

COUSINS PROPERTIES INCORPORATED
FUNDS FROM OPERATIONS - SUMMARY (1)

(\$ in thousands, except per share)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st
NET OPERATING INCOME							
OFFICE	75,388	20,598	20,013	20,452	19,844	80,907	21,837
RETAIL	31,583	8,658	7,415	7,168	6,188	29,429	4,290
OTHER	3,583	1	-	-	120	121	43
TOTAL NET OPERATING INCOME	110,554	29,257	27,428	27,620	26,152	110,457	26,170
SALES LESS COST OF SALES							
LAND	5,236	385	89	378	4,063	4,915	243
OTHER	2,250	(1)	53	-	257	309	168
TOTAL SALES LESS COST OF SALES	7,486	384	142	378	4,320	5,224	411
FEE INCOME	13,821	2,856	2,786	7,343	4,812	17,797	3,580
THIRD PARTY MANAGEMENT AND LEASING REVENUES	19,359	4,711	6,029	4,789	836	16,365	74
OTHER INCOME	2,204	1,507	112	3,329	205	5,153	282
TOTAL FEE AND OTHER INCOME	35,384	9,074	8,927	15,461	5,853	39,315	3,936
GAIN ON SALE OF THIRD PARTY MANAGEMENT AND LEASING BUSINESS	-	-	-	7,384	75	7,459	-
THIRD PARTY MANAGEMENT AND LEASING EXPENSES	(16,585)	(4,300)	(4,607)	(4,260)	(508)	(13,675)	(53)
REIMBURSED EXPENSES	(6,208)	(1,376)	(1,357)	(1,235)	(3,095)	(7,063)	(1,910)
SEPARATION EXPENSES	(197)	(213)	(79)	(574)	(1,118)	(1,985)	-
GENERAL AND ADMINISTRATIVE EXPENSES	(24,166)	(6,623)	(5,646)	(5,255)	(5,684)	(23,208)	(6,069)
LOSS ON DEBT EXTINGUISHMENT	(74)	(94)	-	-	-	(94)	-
INTEREST EXPENSE	(32,515)	(7,447)	(6,937)	(6,759)	(7,011)	(28,154)	(6,645)
IMPAIRMENT LOSSES	(129,134)	-	-	(488)	-	(488)	-
OTHER EXPENSES	(6,990)	(1,551)	(1,232)	(3,040)	(1,388)	(7,209)	(946)
INCOME TAX (PROVISION) BENEFIT	186	(27)	(33)	(60)	30	(90)	(1)
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(1,708)	(369)	(228)	(261)	(232)	(1,090)	(205)
PREFERRED STOCK DIVIDENDS	(12,907)	(3,227)	(3,227)	(3,226)	(3,227)	(12,907)	(3,227)
FFO	(76,875)	13,488	13,152	25,685	14,167	66,492	11,461
WEIGHTED AVERAGE SHARES - BASIC	103,651	104,000	104,165	104,193	104,109	104,117	104,119
WEIGHTED AVERAGE SHARES - DILUTED	103,655	104,000	104,165	104,203	104,132	104,125	104,252
FFO PER SHARE- BASIC AND DILUTED	(0.74)	0.13	0.13	0.25	0.14	0.64	0.11

(1) Amounts may differ slightly from other schedules contained herein due to rounding.