

**COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES**  
**FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL (1)**

(\$ in thousands, except per share amounts)

	2012	2013 1st	2013 2nd	2013 3rd	2013 4th	2013	2014 1st
<b>NET OPERATING INCOME</b>							
<b>OFFICE:</b>							
<b>CONSOLIDATED PROPERTIES:</b>							
GREENWAY PLAZA	—	—	—	5,103	19,503	24,606	18,202
POST OAK CENTRAL	—	2,459	4,328	4,498	4,308	15,593	5,564
191 PEACHTREE TOWER	15,222	4,064	4,021	3,982	3,973	16,040	4,198
THE AMERICAN CANCER SOCIETY CENTER	11,029	2,881	2,932	2,911	2,815	11,539	2,992
PROMENADE	8,748	2,485	2,235	2,453	2,395	9,568	2,772
777 MAIN	—	—	—	699	2,355	3,054	2,560
NORTH POINT CENTER EAST	5,186	1,373	1,452	1,508	1,576	5,909	1,606
816 CONGRESS AVENUE	—	—	1,098	1,498	1,433	4,029	1,536
2100 ROSS AVENUE	1,511	1,101	1,305	965	1,249	4,620	1,474
MERIDIAN MARK PLAZA	4,033	1,037	1,011	1,056	1,007	4,111	908
THE POINTS AT WATERVIEW	2,065	505	464	449	458	1,876	415
TERMINUS 100 (2)	15,809	1,627	(1)	58	11	1,695	4
OTHER	(46)	(7)	(4)	(5)	—	(16)	(6)
<b>SUBTOTAL - OFFICE CONSOLIDATED</b>	<b>63,557</b>	<b>17,525</b>	<b>18,841</b>	<b>25,175</b>	<b>41,083</b>	<b>102,624</b>	<b>42,225</b>
<b>UNCONSOLIDATED PROPERTIES:</b>							
TERMINUS 100 (2)	—	1,208	1,821	1,938	1,925	6,892	1,973
TERMINUS 200 (3)	1,545	898	1,144	1,093	1,143	4,278	1,235
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	3,758	981	956	968	969	3,874	998
GATEWAY VILLAGE (4)	1,208	302	302	302	302	1,208	302
OTHER (5)	6,244	(16)	(17)	(16)	(12)	(61)	(15)
<b>SUBTOTAL - OFFICE UNCONSOLIDATED</b>	<b>12,755</b>	<b>3,373</b>	<b>4,206</b>	<b>4,285</b>	<b>4,327</b>	<b>16,191</b>	<b>4,493</b>
<b>DISCONTINUED OPERATIONS (6)</b>	<b>4,595</b>	<b>939</b>	<b>847</b>	<b>848</b>	<b>1,054</b>	<b>3,688</b>	<b>880</b>
<b>TOTAL - OFFICE NET OPERATING INCOME</b>	<b>80,907</b>	<b>21,837</b>	<b>23,894</b>	<b>30,308</b>	<b>46,464</b>	<b>122,503</b>	<b>47,598</b>
<b>RETAIL:</b>							
<b>CONSOLIDATED PROPERTIES:</b>							
MAHAN VILLAGE	314	390	389	363	454	1,596	402
OTHER	6	(2)	1	1	(303)	(303)	—
<b>SUBTOTAL - RETAIL CONSOLIDATED</b>	<b>320</b>	<b>388</b>	<b>390</b>	<b>364</b>	<b>151</b>	<b>1,293</b>	<b>402</b>
<b>UNCONSOLIDATED PROPERTIES:</b>							
CW INVESTMENTS (7)	2,398	580	578	579	568	2,305	567
EMORY POINT	10	274	344	303	290	1,211	321
OTHER (8)	8,311	2,177	2,078	1,510	(9)	5,756	—
<b>SUBTOTAL - RETAIL UNCONSOLIDATED</b>	<b>10,719</b>	<b>3,031</b>	<b>3,000</b>	<b>2,392</b>	<b>849</b>	<b>9,272</b>	<b>888</b>
<b>DISCONTINUED OPERATIONS (9)</b>	<b>18,390</b>	<b>871</b>	<b>912</b>	<b>907</b>	<b>23</b>	<b>2,713</b>	<b>13</b>
<b>TOTAL - RETAIL NET OPERATING INCOME</b>	<b>29,429</b>	<b>4,290</b>	<b>4,302</b>	<b>3,663</b>	<b>1,023</b>	<b>13,278</b>	<b>1,303</b>
<b>OTHER:</b>							
<b>UNCONSOLIDATED PROPERTIES:</b>							
EMORY POINT RESIDENTIAL	122	43	376	861	1,020	2,300	1,118
<b>SUBTOTAL - OTHER UNCONSOLIDATED</b>	<b>122</b>	<b>43</b>	<b>376</b>	<b>861</b>	<b>1,020</b>	<b>2,300</b>	<b>1,118</b>
<b>DISCONTINUED OPERATIONS OTHER (10)</b>	<b>(1)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
<b>TOTAL - OTHER NET OPERATING INCOME</b>	<b>121</b>	<b>43</b>	<b>376</b>	<b>861</b>	<b>1,019</b>	<b>2,299</b>	<b>1,117</b>
<b>TOTAL NET OPERATING INCOME</b>	<b>110,457</b>	<b>26,170</b>	<b>28,572</b>	<b>34,832</b>	<b>48,506</b>	<b>138,080</b>	<b>50,018</b>

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<b><u>SALES LESS COST OF SALES</u></b>							
LAND SALES LESS COST OF SALES - CONSOLIDATED	4,915	243	276	610	29	1,158	160
LAND SALES LESS COST OF SALES - UNCONSOLIDATED	—	—	—	115	—	115	—
<b>SUBTOTAL - LAND SALES LESS COST OF SALES</b>	<b>4,915</b>	<b>243</b>	<b>276</b>	<b>725</b>	<b>29</b>	<b>1,273</b>	<b>160</b>
OTHER - CONSOLIDATED	281	158	—	—	37	195	—
OTHER - UNCONSOLIDATED	28	10	(8)	(6)	—	(4)	—
<b>SUBTOTAL - OTHER SALES LESS COST OF SALES</b>	<b>309</b>	<b>168</b>	<b>(8)</b>	<b>(6)</b>	<b>37</b>	<b>191</b>	<b>—</b>
<b>TOTAL SALES LESS COST OF SALES</b>	<b>5,224</b>	<b>411</b>	<b>268</b>	<b>719</b>	<b>66</b>	<b>1,464</b>	<b>160</b>
<b><u>FEE INCOME</u></b>							
DEVELOPMENT FEES	9,059	1,335	585	594	588	3,102	937
MANAGEMENT FEES (11)	8,164	2,030	2,146	1,793	1,254	7,223	1,315
LEASING & OTHER FEES	574	215	200	33	117	565	87
<b>TOTAL - FEE INCOME</b>	<b>17,797</b>	<b>3,580</b>	<b>2,931</b>	<b>2,420</b>	<b>1,959</b>	<b>10,890</b>	<b>2,339</b>
<b><u>THIRD PARTY MANAGEMENT AND LEASING REVENUES</u></b>	<b>16,365</b>	<b>74</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>76</b>	<b>—</b>
<b><u>OTHER INCOME</u></b>							
TERMINATION FEES	128	19	1,965	155	813	2,952	1,843
TERMINATION FEES - DISCONTINUED OPERATIONS	3,512	—	—	—	—	—	—
INTEREST AND OTHER INCOME	1,513	259	100	136	66	561	64
INTEREST AND OTHER INCOME - DISCONTINUED OPERATIONS	—	4	(1)	12	—	15	1
<b>TOTAL INTEREST INCOME &amp; OTHER</b>	<b>5,153</b>	<b>282</b>	<b>2,064</b>	<b>303</b>	<b>879</b>	<b>3,528</b>	<b>1,908</b>
<b>TOTAL FEE AND OTHER INCOME</b>	<b>39,315</b>	<b>3,936</b>	<b>4,997</b>	<b>2,723</b>	<b>2,838</b>	<b>14,494</b>	<b>4,247</b>
<b><u>GAIN ON SALE OF THIRD PARTY MANAGEMENT AND LEASING BUSINESS</u></b>	<b>7,459</b>	<b>—</b>	<b>—</b>	<b>4,531</b>	<b>45</b>	<b>4,576</b>	<b>7</b>
<b><u>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</u></b>	<b>(13,675)</b>	<b>(53)</b>	<b>(27)</b>	<b>(14)</b>	<b>(3)</b>	<b>(97)</b>	<b>—</b>
<b><u>REIMBURSED EXPENSES</u></b>	<b>(7,063)</b>	<b>(1,910)</b>	<b>(1,359)</b>	<b>(1,097)</b>	<b>(850)</b>	<b>(5,216)</b>	<b>(932)</b>
<b><u>SEPARATION EXPENSES</u></b>	<b>(1,985)</b>	<b>—</b>	<b>—</b>	<b>(520)</b>	<b>—</b>	<b>(520)</b>	<b>(84)</b>
<b><u>GENERAL AND ADMINISTRATIVE EXPENSES</u></b>	<b>(23,208)</b>	<b>(6,069)</b>	<b>(4,552)</b>	<b>(6,635)</b>	<b>(4,684)</b>	<b>(21,940)</b>	<b>(5,611)</b>
<b><u>LOSS ON DEBT EXTINGUISHMENT</u></b>	<b>(94)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b><u>INTEREST EXPENSE</u></b>							
<b><u>CONSOLIDATED DEBT:</u></b>							
THE AMERICAN CANCER SOCIETY CENTER	(8,932)	(2,183)	(2,200)	(2,219)	(2,211)	(8,813)	(2,158)
POST OAK CENTRAL	—	—	—	(565)	(2,053)	(2,618)	(2,044)
PROMENADE	—	—	—	(338)	(1,230)	(1,568)	(1,223)
191 PEACHTREE TOWER	(2,701)	(890)	(871)	(861)	(861)	(3,483)	(861)
UNSECURED CREDIT FACILITY	(3,712)	(546)	(522)	(608)	(584)	(2,260)	(575)
MERIDIAN MARK PLAZA	(1,609)	(399)	(397)	(396)	(395)	(1,587)	(393)
THE POINTS AT WATERVIEW	(931)	(228)	(227)	(225)	(223)	(903)	(221)
MAHAN VILLAGE	(122)	(65)	(81)	(56)	(68)	(270)	(65)
TERMINUS 100 (2)	(7,221)	(725)	—	—	—	(725)	—
OTHER	(341)	—	—	—	—	—	—
CAPITALIZED	1,636	101	57	119	241	518	373
<b>SUBTOTAL - CONSOLIDATED</b>	<b>(23,933)</b>	<b>(4,935)</b>	<b>(4,241)</b>	<b>(5,149)</b>	<b>(7,384)</b>	<b>(21,709)</b>	<b>(7,167)</b>

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<b>UNCONSOLIDATED DEBT:</b>							
TERMINUS 100 (2)	—	(530)	(893)	(887)	(883)	(3,193)	(879)
TERMINUS 200 (3)	(512)	(199)	(390)	(390)	(390)	(1,369)	(390)
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	(1,408)	(347)	(341)	(336)	(334)	(1,358)	(334)
EMORY POINT	(59)	(155)	(229)	(244)	(239)	(867)	(242)
OTHER	(2,242)	(479)	(479)	(218)	—	(1,176)	—
<b>SUBTOTAL - UNCONSOLIDATED</b>	<b>(4,221)</b>	<b>(1,710)</b>	<b>(2,332)</b>	<b>(2,075)</b>	<b>(1,846)</b>	<b>(7,963)</b>	<b>(1,845)</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>(28,154)</b>	<b>(6,645)</b>	<b>(6,573)</b>	<b>(7,224)</b>	<b>(9,230)</b>	<b>(29,672)</b>	<b>(9,012)</b>
<b>IMPAIRMENT LOSSES</b>	<b>(488)</b>	—	—	—	—	—	—
<b>OTHER EXPENSES</b>							
NONCONTROLLING INTERESTS	(2,415)	(507)	(515)	(489)	(160)	(1,671)	(156)
PROPERTY TAXES & OTHER HOLDING COSTS	(1,738)	(274)	(242)	(827)	(227)	(1,570)	(271)
PREDEVELOPMENT & OTHER	(1,623)	(42)	(63)	(104)	(186)	(395)	(229)
ACQUISITION AND RELATED COSTS	(794)	(235)	(333)	(6,859)	(57)	(7,484)	(22)
OTHER - UNCONSOLIDATED	(639)	112	82	187	132	513	28
<b>TOTAL - OTHER EXPENSES</b>	<b>(7,209)</b>	<b>(946)</b>	<b>(1,071)</b>	<b>(8,092)</b>	<b>(498)</b>	<b>(10,607)</b>	<b>(650)</b>
<b>INCOME TAX (PROVISION) BENEFIT</b>	<b>(90)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>26</b>	<b>23</b>	<b>12</b>
<b>DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS</b>							
CONSOLIDATED	(1,075)	(183)	(189)	(192)	(189)	(753)	(185)
SHARE OF UNCONSOLIDATED JOINT VENTURES	(15)	(22)	(24)	(27)	39	(34)	(11)
<b>TOTAL - NON-REAL ESTATE DEPRECIATION AND AMORTIZATION</b>	<b>(1,090)</b>	<b>(205)</b>	<b>(213)</b>	<b>(219)</b>	<b>(150)</b>	<b>(787)</b>	<b>(196)</b>
<b>PREFERRED STOCK DIVIDENDS AND ORIGINAL ISSUANCE COSTS</b>	<b>(12,907)</b>	<b>(3,227)</b>	<b>(5,883)</b>	<b>(1,777)</b>	<b>(1,777)</b>	<b>(12,664)</b>	<b>(1,777)</b>
<b>FFO</b>	<b>66,492</b>	<b>11,461</b>	<b>14,158</b>	<b>17,226</b>	<b>34,289</b>	<b>77,134</b>	<b>36,182</b>
<b>WEIGHTED AVERAGE SHARES - BASIC</b>	<b>104,117</b>	<b>104,119</b>	<b>118,661</b>	<b>163,426</b>	<b>189,665</b>	<b>144,255</b>	<b>191,739</b>
<b>WEIGHTED AVERAGE SHARES - DILUTED</b>	<b>104,125</b>	<b>104,252</b>	<b>118,845</b>	<b>163,603</b>	<b>189,853</b>	<b>144,420</b>	<b>191,952</b>
<b>FFO PER SHARE - BASIC AND DILUTED</b>	<b>0.64</b>	<b>0.11</b>	<b>0.12</b>	<b>0.11</b>	<b>0.18</b>	<b>0.53</b>	<b>0.19</b>

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

(2) In the first quarter of 2013, the Company formed a 50/50 joint venture for both Terminus 100 and Terminus 200. The Terminus 100 Consolidated line represents the Company's share for the period prior to the joint venture formation, the Terminus 100 Unconsolidated line represents the Company's share for the period subsequent to the joint venture formation.

(3) In the first quarter of 2013, the Company formed a 50/50 joint venture for both Terminus 100 and Terminus 200. The first quarter 2013 Terminus 200 line includes the Company's share for both the Company's 20% share of the previous MSREF/T200 Joint Venture and the Company's 50% share subsequent to the joint venture formation.

(4) The Company receives an 11.46% current return on its \$10.4 million investment in Gateway Village and recognizes this amount as NOI from this venture. See Joint Venture Information included herein for further details.

(5) Other includes sold unconsolidated properties as well as Other Unconsolidated NOI. The sold unconsolidated properties include: Palisades West, Ten Peachtree Place, and Presbyterian Medical Plaza.

(6) Discontinued Office Properties includes the discontinued NOI for the following consolidated Office Properties: Cosmopolitan Center, One Georgia Center, 8995 Westside Parkway, Galleria 75, Inhibitex, Lakeshore Park Plaza, and 600 University Park.

(7) The Company recognizes a 16% return on its investment in CW Investments as NOI from this investment. As of March 31, 2014, its investment in CW Investments was \$14.4 million. CW Investments has an investment in four retail properties: Mt. Juliet Village, The Shops of Lee Village, Creek Plantation Village, and Highland City Town Center. See Joint Information included herein for further details.

(8) Other includes sold unconsolidated properties as well as Other Unconsolidated NOI. The sold unconsolidated properties include: North Point MarketCenter, Viera MarketCenter, Greenbrier MarketCenter, Los Altos MarketCenter, The Avenue Murfreesboro, The Avenue East Cobb, The Avenue West Cobb, The Avenue Peachtree City, and The Avenue Viera.

(9) Discontinued Retail Properties includes the discontinued NOI for the following consolidated Retail Properties: Tiffany Springs MarketCenter, The Avenue Forsyth, The Avenue Webb Gin, The Avenue Collierville, and San Jose MarketCenter.

(10) Discontinued Other Properties includes the discontinued NOI for the following consolidated Industrial Properties: King Mill Building 3, Jefferson Mill Building A, and Lakeside Building 20.

(11) Management Fees include reimbursed expenses that are included in the "Reimbursed Expenses" line item.