

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	2014 2nd	2014 YTD
NET OPERATING INCOME									
OFFICE:									
CONSOLIDATED PROPERTIES:									
GREENWAY PLAZA	—	—	—	5,103	19,503	24,606	18,202	19,295	37,497
POST OAK CENTRAL	—	2,459	4,328	4,498	4,308	15,593	5,564	5,886	11,450
191 PEACHTREE TOWER	15,222	4,064	4,021	3,982	3,973	16,040	4,198	4,650	8,848
THE AMERICAN CANCER SOCIETY CENTER	11,029	2,881	2,932	2,911	2,815	11,539	2,992	3,022	6,014
PROMENADE	8,748	2,485	2,235	2,453	2,395	9,568	2,772	2,792	5,564
777 MAIN	—	—	—	699	2,355	3,054	2,560	2,442	5,002
NORTH POINT CENTER EAST	5,186	1,373	1,452	1,508	1,576	5,909	1,606	1,564	3,170
816 CONGRESS AVENUE	—	—	1,098	1,498	1,433	4,029	1,536	1,740	3,276
2100 ROSS AVENUE	1,511	1,101	1,305	965	1,249	4,620	1,474	936	2,410
MERIDIAN MARK PLAZA	4,033	1,037	1,011	1,056	1,007	4,111	908	1,008	1,916
THE POINTS AT WATERVIEW	2,065	505	464	449	458	1,876	415	329	744
TERMINUS 100 (2)	15,809	1,627	(1)	58	11	1,695	4	(2)	2
OTHER	(46)	(7)	(4)	(5)	—	(16)	(6)	4	(2)
SUBTOTAL - OFFICE CONSOLIDATED	63,557	17,525	18,841	25,175	41,083	102,624	42,225	43,666	85,891
UNCONSOLIDATED PROPERTIES:									
TERMINUS 100 (2)	—	1,208	1,821	1,938	1,925	6,892	1,973	1,875	3,848
TERMINUS 200 (3)	1,545	898	1,144	1,093	1,143	4,278	1,235	1,466	2,701
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	3,758	981	956	968	969	3,874	998	962	1,960
GATEWAY VILLAGE (4)	1,208	302	302	302	302	1,208	302	302	604
OTHER (5)	6,244	(16)	(17)	(16)	(12)	(61)	(15)	(12)	(27)
SUBTOTAL - OFFICE UNCONSOLIDATED	12,755	3,373	4,206	4,285	4,327	16,191	4,493	4,593	9,086
DISCONTINUED OPERATIONS (6)	4,595	939	847	848	1,054	3,688	880	562	1,442
TOTAL - OFFICE NET OPERATING INCOME	80,907	21,837	23,894	30,308	46,464	122,503	47,598	48,821	96,419
RETAIL:									
CONSOLIDATED PROPERTIES:									
MAHAN VILLAGE	314	390	389	363	454	1,596	402	414	816
OTHER	6	(2)	1	1	(303)	(303)	—	(7)	(7)
SUBTOTAL - RETAIL CONSOLIDATED	320	388	390	364	151	1,293	402	407	809
UNCONSOLIDATED PROPERTIES:									
CW INVESTMENTS (7)	2,398	580	578	579	568	2,305	567	566	1,133
EMORY POINT	10	274	344	303	290	1,211	321	312	633
OTHER (8)	8,311	2,177	2,078	1,510	(9)	5,756	—	(4)	(4)
SUBTOTAL - RETAIL UNCONSOLIDATED	10,719	3,031	3,000	2,392	849	9,272	888	874	1,762
DISCONTINUED OPERATIONS (9)	18,390	871	912	907	23	2,713	13	7	20
TOTAL - RETAIL NET OPERATING INCOME	29,429	4,290	4,302	3,663	1,023	13,278	1,303	1,288	2,591
OTHER:									
UNCONSOLIDATED PROPERTIES:									
EMORY POINT RESIDENTIAL	122	43	376	861	1,020	2,300	1,118	1,181	2,299
SUBTOTAL - OTHER UNCONSOLIDATED	122	43	376	861	1,020	2,300	1,118	1,181	2,299
DISCONTINUED OPERATIONS OTHER	(1)	—	—	—	(1)	(1)	(1)	(2)	(3)
TOTAL - OTHER NET OPERATING INCOME	121	43	376	861	1,019	2,299	1,117	1,179	2,296
TOTAL NET OPERATING INCOME	110,457	26,170	28,572	34,832	48,506	138,080	50,018	51,288	101,306

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<u>SALES LESS COST OF SALES</u>									
LAND SALES LESS COST OF SALES - CONSOLIDATED	4,915	243	276	610	29	1,158	160	1,326	1,486
LAND SALES LESS COST OF SALES - UNCONSOLIDATED	—	—	—	115	—	115	—	5	5
SUBTOTAL - LAND SALES LESS COST OF SALES	4,915	243	276	725	29	1,273	160	1,331	1,491
OTHER - CONSOLIDATED	281	158	—	—	37	195	—	—	—
OTHER - UNCONSOLIDATED	28	10	(8)	(6)	—	(4)	—	42	42
SUBTOTAL - OTHER SALES LESS COST OF SALES	309	168	(8)	(6)	37	191	—	42	42
TOTAL SALES LESS COST OF SALES	5,224	411	268	719	66	1,464	160	1,373	1,533
<u>FEE INCOME</u>									
DEVELOPMENT FEES	9,059	1,335	585	594	588	3,102	937	541	1,478
MANAGEMENT FEES (10)	8,164	2,030	2,146	1,793	1,254	7,223	1,315	1,446	2,761
LEASING & OTHER FEES	574	215	200	33	117	565	87	38	125
TOTAL - FEE INCOME	17,797	3,580	2,931	2,420	1,959	10,890	2,339	2,025	4,364
<u>THIRD PARTY MANAGEMENT AND LEASING REVENUES</u>	16,365	74	2	—	—	76	—	—	—
<u>OTHER INCOME</u>									
TERMINATION FEES	128	19	1,965	155	813	2,952	1,843	2,210	4,053
TERMINATION FEES - DISCONTINUED OPERATIONS	3,512	—	—	—	—	—	—	2	2
INTEREST AND OTHER INCOME	1,513	259	100	136	66	561	65	44	109
INTEREST AND OTHER INCOME - DISCONTINUED OPERATIONS	—	4	(1)	12	—	15	—	—	—
TOTAL INTEREST INCOME & OTHER	5,153	282	2,064	303	879	3,528	1,908	2,256	4,164
TOTAL FEE AND OTHER INCOME	39,315	3,936	4,997	2,723	2,838	14,494	4,247	4,281	8,528
<u>GAIN ON SALE OF THIRD PARTY MANAGEMENT AND LEASING BUSINESS</u>	7,459	—	—	4,531	45	4,576	7	—	7
<u>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</u>	(13,675)	(53)	(27)	(14)	(3)	(97)	—	—	—
<u>REIMBURSED EXPENSES</u>	(7,063)	(1,910)	(1,359)	(1,097)	(850)	(5,216)	(932)	(988)	(1,920)
<u>SEPARATION EXPENSES</u>	(1,985)	—	—	(520)	—	(520)	(84)	—	(84)
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>	(23,208)	(6,069)	(4,552)	(6,635)	(4,684)	(21,940)	(5,611)	(5,756)	(11,367)
<u>LOSS ON DEBT EXTINGUISHMENT</u>	(94)	—	—	—	—	—	—	—	—
<u>INTEREST EXPENSE</u>									
CONSOLIDATED DEBT:									
THE AMERICAN CANCER SOCIETY CENTER	(8,932)	(2,183)	(2,200)	(2,219)	(2,211)	(8,813)	(2,158)	(2,175)	(4,333)
POST OAK CENTRAL	—	—	—	(565)	(2,053)	(2,618)	(2,044)	(861)	(1,722)
PROMENADE	—	—	—	(338)	(1,230)	(1,568)	(1,223)	(616)	(1,191)
191 PEACHTREE TOWER	(2,701)	(890)	(871)	(861)	(861)	(3,483)	(861)	(2,036)	(4,080)
UNSECURED CREDIT FACILITY	(3,712)	(546)	(522)	(608)	(584)	(2,260)	(575)	(391)	(784)
MERIDIAN MARK PLAZA	(1,609)	(399)	(397)	(396)	(395)	(1,587)	(393)	(1,216)	(2,439)
THE POINTS AT WATERVIEW	(931)	(228)	(227)	(225)	(223)	(903)	(221)	(219)	(440)
MAHAN VILLAGE	(122)	(65)	(81)	(56)	(68)	(270)	(65)	(66)	(131)
TERMINUS 100 (2)	(7,221)	(725)	—	—	—	(725)	—	—	—
OTHER	(341)	—	—	—	—	—	—	—	—
CAPITALIZED	1,636	101	57	119	241	518	373	610	983
SUBTOTAL - CONSOLIDATED	(23,933)	(4,935)	(4,241)	(5,149)	(7,384)	(21,709)	(7,167)	(6,970)	(14,137)

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UNCONSOLIDATED DEBT:									
TERMINUS 100 (2)	—	(530)	(893)	(887)	(883)	(3,193)	(879)	(875)	(1,754)
TERMINUS 200 (3)	(512)	(199)	(390)	(390)	(390)	(1,369)	(390)	(390)	(780)
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	(1,408)	(347)	(341)	(336)	(334)	(1,358)	(334)	(334)	(668)
EMORY POINT	(59)	(155)	(229)	(244)	(239)	(867)	(242)	(244)	(486)
OTHER	(2,242)	(479)	(479)	(218)	—	(1,176)	—	—	—
SUBTOTAL - UNCONSOLIDATED	(4,221)	(1,710)	(2,332)	(2,075)	(1,846)	(7,963)	(1,845)	(1,843)	(3,688)
TOTAL INTEREST EXPENSE	(28,154)	(6,645)	(6,573)	(7,224)	(9,230)	(29,672)	(9,012)	(8,813)	(17,825)
IMPAIRMENT LOSSES	(488)	—	—	—	—	—	—	—	—
OTHER EXPENSES									
NONCONTROLLING INTERESTS	(2,415)	(507)	(515)	(489)	(160)	(1,671)	(156)	(129)	(285)
PROPERTY TAXES & OTHER HOLDING COSTS	(1,738)	(274)	(242)	(827)	(227)	(1,570)	(271)	(276)	(547)
PREDEVELOPMENT & OTHER	(1,623)	(42)	(63)	(104)	(186)	(395)	(229)	(363)	(592)
ACQUISITION AND RELATED COSTS	(794)	(235)	(333)	(6,859)	(57)	(7,484)	(22)	(149)	(171)
OTHER - UNCONSOLIDATED	(639)	112	82	187	132	513	28	228	256
TOTAL - OTHER EXPENSES	(7,209)	(946)	(1,071)	(8,092)	(498)	(10,607)	(650)	(689)	(1,339)
INCOME TAX (PROVISION) BENEFIT	(90)	(1)	(1)	(1)	26	23	12	9	21
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS									
CONSOLIDATED	(1,075)	(183)	(189)	(192)	(189)	(753)	(185)	(201)	(386)
SHARE OF UNCONSOLIDATED JOINT VENTURES	(15)	(22)	(24)	(27)	39	(34)	(11)	(12)	(23)
TOTAL - NON-REAL ESTATE DEPRECIATION AND AMORTIZATION	(1,090)	(205)	(213)	(219)	(150)	(787)	(196)	(213)	(409)
PREFERRED STOCK DIVIDENDS AND ORIGINAL ISSUANCE COSTS	(12,907)	(3,227)	(5,883)	(1,777)	(1,777)	(12,664)	(1,777)	(4,708)	(6,485)
FFO	66,492	11,461	14,158	17,226	34,289	77,134	36,182	35,784	71,966
WEIGHTED AVERAGE SHARES - BASIC	104,117	104,119	118,661	163,426	189,665	144,255	191,739	198,440	195,108
WEIGHTED AVERAGE SHARES - DILUTED	104,125	104,252	118,845	163,603	189,853	144,420	191,952	198,702	195,347
FFO PER SHARE - BASIC AND DILUTED	0.64	0.11	0.12	0.11	0.18	0.53	0.19	0.18	0.37

(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 June 30, 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) Management Fees include reimbursed expenses that are included in the "Reimbursed Expenses" line item.