

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
KEY PERFORMANCE INDICATORS

	2012	2013 1st	2013 2nd	2013 3rd	2013 4th	2013	2014 1st	2014 2nd	2014 3rd	2014 YTD
<u>Property Statistics</u>										
Number of Operating Properties	30	31	33	24	23	23	22	22	22	22
Rentable Square Feet (in thousands)	11,827	13,111	13,546	15,768	15,723	15,723	15,600	15,600	16,101	16,101
<u>Leverage Ratios (1)</u>										
Debt/Total Market Capitalization	36.5%	32.3%	32.1%	29.9%	29.5%	29.5%	25.6%	26.5%	25.7%	25.7%
Debt/Total Undepreciated Assets	35.3%	34.6%	33.1%	30.8%	30.0%	30.0%	28.0%	30.1%	28.1%	28.1%
<u>Coverage Ratios (1)</u>										
Interest Coverage	3.53	3.28	4.13	3.98	4.92	4.15	5.23	5.63	5.91	5.59
Fixed Charges Coverage	2.03	1.86	2.36	2.73	3.51	2.64	3.56	4.00	4.61	4.03
Debt/Annualized EBITDA	6.00	7.01	5.73	7.59	4.72	4.72	4.31	4.48	4.37	4.37
<u>Dividend Ratios (1)</u>										
FFO Payout Ratio	28.2%	40.9%	38.4%	49.6%	24.9%	35.3%	39.3%	41.6%	39.0%	39.9%
FFO Before Certain Charges Payout Ratio	32.4%	40.1%	31.7%	42.5%	24.9%	32.7%	39.2%	37.7%	38.4%	38.4%
FAD Payout Ratio	43.0%	79.5%	67.7%	85.3%	42.3%	61.6%	61.1%	69.4%	68.9%	66.4%
FAD Before Certain Charges Payout Ratio	53.6%	76.5%	49.3%	66.4%	42.3%	54.2%	60.9%	59.2%	67.1%	62.4%
<u>Operations Ratios (1)</u>										
General and Administrative Expenses/Revenues (2)	12.2%	14.7%	10.0%	12.4%	5.8%	9.9%	6.8%	6.7%	5.6%	6.3%
Annualized General and Administrative Expenses/Total Undepreciated Assets	1.3%	1.4%	1.0%	0.9%	0.7%	0.7%	0.8%	0.8%	0.6%	0.6%

(1) See calculations and reconciliations of Non-GAAP financial measures.

(2) Includes discontinued operations.