

COUSINS PROPERTIES INCORPORATED
SAME PROPERTY GROWTH
First Quarter 2010 Compared to Fourth Quarter 2009
(in thousands, except percentages)

	Same Property									Non-Same		All Properties	
	Office			Retail			Total			Q4 2009	Q1 2010	Q4 2009	Q1 2010
	Q4 2009	Q1 2010	% Change	Q4 2009	Q1 2010	% Change	Q4 2009	Q1 2010	% Change	Q4 2009	Q1 2010	Q4 2009	Q1 2010
RENTAL PROPERTY REVENUES	\$41,918	\$42,239		\$23,854	\$24,858		\$65,772	\$67,097		\$1,130	\$1,205	\$66,902	\$68,302
RENTAL PROPERTY OPERATING EXPENSES	18,086	16,844		7,876	7,761		25,962	24,605		553	547	26,515	25,152
RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES	\$23,832	\$25,395	6.6%	\$15,978	\$17,097	7.0%	\$39,810	\$42,492	6.7%	\$577	\$658	\$40,387	\$43,150
RENTAL PROPERTY REVENUES	\$41,918	\$42,239		\$23,854	\$24,858		\$65,772	\$67,097		\$1,130	\$1,205	\$66,902	\$68,302
Less: STRAIGHT-LINE RENTS	1,465	1,258		639	571		2,104	1,829		(5)	38	2,099	1,867
AMORTIZATION OF LEASE INDUCEMENTS	(283)	(295)		0	(18)		(283)	(313)		(10)	(10)	(293)	(323)
AMORTIZATION OF ACQUIRED ABOVE MARKET LEASES	7	20		0	0		7	20		0	0	7	20
CASH BASIS RENTAL PROPERTY REVENUES (1)	40,729	41,256		23,215	24,305		63,944	65,561		1,145	1,177	65,089	66,738
RENTAL PROPERTY OPERATING EXPENSES	18,086	16,844		7,876	7,761		25,962	24,605		553	547	26,515	25,152
CASH BASIS RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES	\$22,643	\$24,412	7.8%	\$15,339	\$16,544	7.9%	\$37,982	\$40,956	7.8%	\$592	\$630	\$38,574	\$41,586

RECONCILIATION OF RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES													
RENTAL PROPERTY REVENUES	\$41,918	\$42,239		\$23,854	\$24,858		\$65,772	\$67,097		\$1,130	\$1,205	\$66,902	\$68,302
RENTAL PROPERTY OPERATING EXPENSES	18,086	16,844		7,876	7,761		25,962	24,605		553	547	26,515	25,152
	\$23,832	\$25,395		\$15,978	\$17,097		\$39,810	\$42,492		\$577	\$658	\$40,387	\$43,150
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES:													
OPERATING PROPERTIES (2)												\$19,862	\$22,029
DISCONTINUED OPERATIONS (3)												0	0
SHARE OF UNCONSOLIDATED JOINT VENTURES (4)												4,904	4,952
COMPANY'S SHARE OF RENTAL REVENUES LESS RENTAL PROPERTY EXPENSES												24,766	26,981
PARTNERS' SHARE OF UNCONSOLIDATED JVs (5)												15,621	16,169
TOTAL RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES												\$40,387	\$43,150

(1) Cash Basis Rental Property Revenues is Rental Property Revenues of the Company and its unconsolidated joint ventures. It excludes straight-line rents, amortization of lease inducements and amortization of acquired above and below market rents.

(2) See reconciliation (C) of Reconciliations of Non-GAAP Financial Measures.

(3) See reconciliation (D) of Reconciliations of Non-GAAP Financial Measures.

(4) See reconciliation (G) of Reconciliations of Non-GAAP Financial Measures.

(5) Same property information includes unconsolidated joint venture properties at 100%.

COUSINS PROPERTIES INCORPORATED
SAME PROPERTY GROWTH
Three Months 2010 Compared to Three Months 2009
(in thousands, except percentages)

	Same Property									Non-Same		All Properties	
	Office			Retail			Total			3M 2009	3M 2010	3M 2009	3M 2010
	3M 2009	3M 2010	% Change	3M 2009	3M 2010	% Change	3M 2009	3M 2010	% Change	3M 2009	3M 2010	3M 2009	3M 2010
RENTAL PROPERTY REVENUES	\$39,252	\$38,924		\$22,656	\$21,445		\$61,908	\$60,369		\$6,968	\$7,933	\$68,876	\$68,302
RENTAL PROPERTY OPERATING EXPENSES	17,253	15,959		7,647	6,677		24,900	22,636		2,339	2,516	27,239	25,152
RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES	\$21,999	\$22,965	4.4%	\$15,009	\$14,768	-1.6%	\$37,008	\$37,733	2.0%	\$4,629	\$5,417	\$41,637	\$43,150
RENTAL PROPERTY REVENUES	\$39,252	\$38,924		\$22,656	\$21,445		\$61,908	\$60,369		\$6,968	\$7,933	\$68,876	\$68,302
Less: STRAIGHT-LINE RENTS	1,204	948		298	376		1,502	1,324		391	540	1,893	1,864
AMORTIZATION OF LEASE INDUCEMENTS	(248)	(295)		7	(12)		(241)	(307)		(10)	(16)	(251)	(323)
AMORTIZATION OF ACQUIRED ABOVE MARKET LEASES	(19)	20		0	0		(19)	20		0	0	(19)	20
CASH BASIS RENTAL PROPERTY REVENUES (1)	38,315	38,251		22,351	21,081		60,666	59,332		6,587	7,409	67,253	66,741
RENTAL PROPERTY OPERATING EXPENSES	17,253	15,959		7,647	6,677		24,900	22,636		2,339	2,516	27,239	25,152
CASH BASIS RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES	\$21,062	\$22,292	5.8%	\$14,704	\$14,404	-2.0%	\$35,766	\$36,696	2.6%	\$4,248	\$4,893	\$40,014	\$41,589

RECONCILIATION OF RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES													
RENTAL PROPERTY REVENUES	\$39,252	\$38,924		\$22,656	\$21,445		\$61,908	\$60,369		\$6,968	\$7,933	\$68,876	\$68,302
RENTAL PROPERTY OPERATING EXPENSES	17,253	15,959		7,647	6,677		24,900	22,636		2,339	2,516	27,239	25,152
	\$21,999	\$22,965		\$15,009	\$14,768		\$37,008	\$37,733		\$4,629	\$5,417	\$41,637	\$43,150
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES:													
OPERATING PROPERTIES (2)												\$20,196	\$22,029
DISCONTINUED OPERATIONS (3)												(7)	0
SHARE OF UNCONSOLIDATED JOINT VENTURES (4)												4,838	4,952
COMPANY'S SHARE OF RENTAL REVENUES LESS RENTAL PROPERTY EXPENSES												25,027	26,981
PARTNERS' SHARE OF UNCONSOLIDATED JVs (5)												16,610	16,169
TOTAL RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES												\$41,637	\$43,150

(1) Cash Basis Rental Property Revenues is Rental Property Revenues of the Company and its unconsolidated joint ventures. It excludes straight-line rents, amortization of lease inducements and amortization of acquired above and below market rents.

(2) See reconciliation (C) of Reconciliations of Non-GAAP Financial Measures.

(3) See reconciliation (D) of Reconciliations of Non-GAAP Financial Measures.

(4) See reconciliation (G) of Reconciliations of Non-GAAP Financial Measures.

(5) Same property information includes unconsolidated joint venture properties at 100%.

COUSINS PROPERTIES INCORPORATED
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
(\$ in thousands)

	2006	2007	2008	2009 1st	2009 2nd	2009 3rd	2009 4th	2009 YTD	2010 1st
(A) 2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX									
TOTAL BY TYPE									
SECOND GENERATION LEASING RELATED COST:	12,355	18,145	15,984	676	718	1,884	1,881	5,159	928
SECOND GENERATION BUILDING IMPROVEMENT:	1,066	834	8,048	2,855	3,030	182	2,458	8,525	109
	13,421	18,979	24,032	3,531	3,748	2,066	4,339	13,684	1,037
TOTAL BY SEGMENT									
OFFICE									
SECOND GENERATION LEASING RELATED COST:	9,332	18,130	15,984	676	705	656	707	2,744	334
SECOND GENERATION BUILDING IMPROVEMENT	1,066	834	8,048	2,855	3,030	182	2,458	8,525	594
	10,398	18,964	24,032	3,531	3,735	838	3,165	11,269	928
RETAIL									
SECOND GENERATION LEASING RELATED COST:	3,023	15	0	0	13	1,228	1,174	2,415	109
SECOND GENERATION BUILDING IMPROVEMENT	0	0	0	0	0	0	0	0	0
	3,023	15	0	0	13	1,228	1,174	2,415	109
TOTAL 2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX	13,421	18,979	24,032	3,531	3,748	2,066	4,339	13,684	1,037
(B) ADJUSTED DEBT									
CONSOLIDATED DEBT	315,149	676,189	942,239	945,269	943,792	700,700	590,208	590,208	580,979
SHARE OF UNCONSOLIDATED JOINT VENTURE DEBT	172,085	170,166	196,874	201,948	204,502	198,501	197,055	197,055	195,250
TOTAL DEBT INCLUDING SHARE OF J	487,234	846,355	1,139,113	1,147,217	1,148,294	899,201	787,263	787,263	776,229
SHARE OF INVESTMENT ENTITY DEBT	(110,718)	(72,873)	(65,160)	(63,166)	(61,501)	(59,639)	(55,100)	(55,100)	(53,485)
ADJUSTED DEBT	376,516	773,482	1,073,953	1,084,051	1,086,793	839,562	732,163	732,163	722,744
RECOURSE DEBT	226,855	205,658	491,603	502,396	580,939	334,658	222,507	222,507	215,544
NON-RECOURSE DEBT	149,661	567,824	582,350	581,655	505,854	504,904	509,656	509,656	507,200
ADJUSTED DEBT	376,516	773,482	1,073,953	1,084,051	1,086,793	839,562	732,163	732,163	722,744
(C) RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSE:									
OFFICE CONSOLIDATED PROPERTIES:	30,065	45,738	65,730	13,742	15,207	15,143	13,137	57,229	14,700
RETAIL CONSOLIDATED PROPERTIES:	20,402	18,736	23,584	6,130	6,334	5,702	6,231	24,397	6,778
INDUSTRIAL CONSOLIDATED PROPERTIES:	405	1,949	1,542	355	369	400	444	1,568	533
OTHER RENTAL OPERATIONS - CONSOLIDATED:	203	82	(69)	(31)	26	(15)	50	30	18
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES - CONSOLIDATED	51,075	66,505	90,787	20,196	21,936	21,230	19,862	83,224	22,029
RENTAL PROPERTY REVENUES:	85,031	112,645	147,394	37,509	37,095	38,632	36,553	149,789	37,213
RENTAL PROPERTY OPERATING EXPENSE:	(33,956)	(46,139)	(56,607)	(17,313)	(15,159)	(17,402)	(16,691)	(66,565)	(15,184)
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES	51,075	66,506	90,787	20,196	21,936	21,230	19,862	83,224	22,029
(D) INCOME FROM DISCONTINUED OPERATIONS									
RENTAL PROPERTY REVENUES:	23,766	836	35	(5)	0	3	0	(2)	0
LEASE TERMINATION FEES & OTHER INCOME:	3,155	112	22	0	0	0	0	0	0
RENTAL PROPERTY OPERATING EXPENSE:	(10,257)	(1,516)	(668)	(2)	0	0	0	(2)	0
TOTAL RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES	16,664	(568)	(611)	(7)	0	3	0	(4)	0
PROVISION FOR INCOME TAX:	(2)	0	0	0	0	0	0	0	0
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS:	0	(25)	(19)	0	0	0	0	0	0
FUNDS FROM OPERATIONS	16,662	(593)	(630)	(7)	0	3	0	(4)	0
DEPRECIATION AND AMORTIZATION OF REAL ESTATE ASSETS:	(12,866)	(821)	(467)	0	0	0	0	0	0
INCOME FROM DISCONTINUED OPERATIONS	3,796	(1,414)	(1,097)	(7)	0	3	0	(4)	0

COUSINS PROPERTIES INCORPORATED
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
(\$ in thousands)

	2006	2007	2008	2009 1st	2009 2nd	2009 3rd	2009 4th	2009 YTD	2010 1st
(E) RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES AND COST OF SALE									
CONSOLIDATE:									
RESIDENTIAL LOT AND OUTPARCEL SALES - CONSOLIDATED									
LOT SALES	10,497	6,949	2,143	748	553	50	395	1,746	390
OUTPARCEL SALES	6,788	3,000	4,850	1,800	2,775	1,100	0	5,675	13,429
TOTAL RESIDENTIAL LOT AND OUTPARCEL SALE	17,285	9,949	6,993	2,548	3,328	1,150	395	7,421	13,819
RESIDENTIAL LOT AND OUTPARCEL COST OF SALES - CONSOLIDATED									
LOT COST OF SALE	7,620	5,825	1,316	512	373	50	330	1,265	260
OUTPARCEL COST OF SALE	5,132	1,983	2,460	1,218	1,650	929	(39)	3,758	8,836
TOTAL RESIDENTIAL LOT AND OUTPARCEL COST OF SALE	12,752	7,808	3,776	1,730	2,023	979	291	5,023	9,096
TRACT SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES	2,481	4,977	9,204	96	746	349	(6)	1,185	697
OTHER INVESTMENT PROPERTY SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES	11,867	8,184	1,407	113	0	0	(55)	58	0
RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES, NET - CONSOLIDATED	18,881	15,302	13,828	1,027	2,051	520	43	3,641	5,420
SUMMARY - CONSOLIDATE:									
LOT SALES NET OF COST OF SALES	2,877	1,124	827	236	180	0	65	481	130
OUTPARCEL SALES NET OF COST OF SALES	1,656	1,017	2,390	582	1,125	171	39	1,917	4,593
TRACT SALES NET OF COST OF SALES	2,481	4,977	9,204	96	746	349	(6)	1,185	697
OTHER INVESTMENT PROPERTY SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES	11,867	8,184	1,407	113	0	0	(55)	58	0
TOTAL CONSOLIDATED SALES, NET	18,881	15,302	13,828	1,027	2,051	520	43	3,641	5,420
JOINT VENTURES									
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES - JOINT VENTURES									
LOT SALES	38,676	8,718	3,739	790	1,835	859	674	4,158	1,675
OUTPARCEL SALES	0	0	0	0	0	0	0	0	516
TRACT SALES	14,235	1,355	4,158	617	0	5	36	658	61
TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT SALE	52,911	10,073	7,897	1,407	1,835	864	710	4,816	2,252
RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALES - JOINT VENTURES									
LOT COST OF SALE	30,459	6,896	2,944	695	1,625	648	659	3,627	1,155
OUTPARCEL COST OF SALE	0	0	0	0	0	0	0	0	430
TRACT COST OF SALE	7,560	704	966	382	0	1	11	394	15
TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALE	38,019	7,600	3,910	1,077	1,625	649	670	4,021	1,600
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES, NET - JOINT VENTURES	14,892	2,473	3,987	330	210	215	40	795	652
SUMMARY - JOINT VENTURES:									
LOT SALES NET OF COST OF SALE	8,217	1,822	795	95	210	211	15	531	520
OUTPARCEL SALES NET OF COST OF SALE	0	0	0	0	0	0	0	0	86
TRACT SALES NET OF COST OF SALE	6,675	651	3,192	235	0	4	25	264	46
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES, NET - SHARE OF JOINT VENTURES	14,892	2,473	3,987	330	210	215	40	795	652
TOTAL RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES, NET OF COST OF SALES	33,773	17,775	17,815	1,357	2,261	735	83	4,436	6,072
(F) MULTI-FAMILY SALES AND COST OF SALE									
CONSOLIDATE:									
MULTI-FAMILY SALES - CONSOLIDATED									
MULTI-FAMILY SALE	23,134	20	8,444	0	1,185	9,228	20,428	30,841	10,146
MULTI-FAMILY COST OF SALE	(19,403)	124	(7,330)	0	(1,185)	(7,372)	(17,072)	(25,629)	(7,970)
MULTI-FAMILY SALES - CONSOLIDATED, NET	3,731	144	1,114	0	0	1,856	3,356	5,212	2,176
JOINT VENTURES									
MULTI-FAMILY SALES - JOINT VENTURES									
MULTI-FAMILY SALE	56,734	(66)	23,291	0	0	0	175	175	389
MULTI-FAMILY COST OF SALE	(46,562)	(3,261)	(21,147)	0	0	0	(116)	(116)	(266)
OTHER, NET	171	3,142	(252)	(1)	2	0	55	56	(6)
MULTI-FAMILY SALES - SHARE OF JOINT VENTURES, NET	10,343	(185)	1,892	(1)	2	0	114	115	117
TOTAL MULTI-FAMILY FFO	14,074	(41)	3,006	(1)	2	1,856	3,470	5,327	2,293

COUSINS PROPERTIES INCORPORATED
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
(\$ in thousands)

	2006	2007	2008	2009 1st	2009 2nd	2009 3rd	2009 4th	2009 YTD	2010 1st
(G) INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTUR									
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES									
OFFICE PROPERTIES	18,629	7,006	7,473	2,925	3,077	3,074	2,975	12,051	2,976
RETAIL PROPERTIES	6,215	4,822	7,406	1,913	1,901	1,842	1,929	7,585	1,976
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSE	24,844	11,828	14,879	4,838	4,978	4,916	4,904	19,636	4,952
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES, NET OF COST OF SALE	14,892	2,473	3,987	330	210	215	40	795	652
MULTI-FAMILY SALES, NET OF COST OF SALE	10,343	(185)	1,892	(1)	2	0	114	115	117
INTEREST EXPENSE	(3,534)	(3,378)	(4,567)	(1,045)	(1,023)	(958)	(909)	(3,935)	(899)
OTHER EXPENSE	(248)	(1,252)	372	(172)	(589)	(343)	(175)	(1,279)	392
IMPAIRMENT LOSS	0	0	(347)	0	(2,619)	(21,563)	0	(24,182)	0
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSET	(12)	(5)	(79)	(10)	(14)	(10)	(12)	(46)	(6)
FUNDS FROM OPERATIONS - UNCONSOLIDATED JOINT VENTL	46,285	9,481	16,137	3,940	945	(17,744)	3,962	(8,897)	5,208
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NE	135,618	1,186	0	28	(16)	0	0	12	0
DEPRECIATION & AMORTIZATION OF REAL ESTAT	(8,819)	(4,571)	(6,416)	(2,148)	(2,160)	(2,182)	(2,264)	(8,754)	(2,288)
NET INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES	173,084	6,096	9,721	1,820	(1,231)	(19,926)	1,698	(17,639)	2,920