COUSINS PROPERTIES INCORPORATED

KEY RATIOS AND SUPPLEMENTAL INFORMATION

(in thousands, except per share amounts, percentages and ratios)

		2005	2006	2007	2008 1st	2008 2nd	2008 3rd	2008 4th	2008 YTD	2009 1st	2009 2nd	2009 3rd	2009 4th	2009 YTD
	NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS	**34,491**	**217,441**	**17,672**	**1,839**	**2,911**	**6,978**	**(4,138)**	**7,590**	**160,571**	**(81,313)**	**(57,088)**	**(7,782)**	**14,388**
	FFO AVAILABLE TO COMMON STOCKHOLDERS ("FFO"), EXCLUDING CERTAIN LOSSES ON EXTINGUISHMENT OF DEBT	**73,746**	**74,469**	**48,437**	**13,811**	**16,120**	**20,931**	**10,152**	**61,014**	**7,554**	**(64,895)**	**(41,935)**	**7,316**	**(91,960)**
	BASIC WEIGHTED AVERAGE COMMON SHARES	50,277	50,907	51,857	51,281	51,322	51,341	51,377	51,331	51,350	51,615	59,403	99,155	65,495
	DILUTED WEIGHTED AVERAGE COMMON SHARES	52,035	52,705	53,059	51,803	52,152	51,749	51,377	51,728	51,350	51,615	59,403	99,155	65,495
	NET INCOME (LOSS) PER COMMON SHARE - BASIC	0.69	4.27	0.34	0.04	0.06	0.14	(0.08)	0.15	3.13	(1.58)	(0.96)	(0.08)	0.22
	NET INCOME (LOSS) PER COMMON SHARE - DILUTED	0.66	4.13	0.33	0.04	0.06	0.13	(0.08)	0.15	3.13	(1.58)	(0.96)	(0.08)	0.22
	FFO PER COMMON SHARE - BASIC	1.47	1.46	0.93	0.27	0.31	0.41	0.20	1.19	0.15	(1.26)	(0.71)	0.07	(1.40)
	FFO PER COMMON SHARE - DILUTED	1.42	1.41	0.91	0.27	0.31	0.40	0.20	1.18	0.15	(1.26)	(0.71)	0.07	(1.40)
(A)	**2ND GENERATION TI & LEASING COSTS AND BUILDING CAPEX (1)**	9,439	13,421	18,979	6,936	8,375	5,010	3,711	24,032	3,531	3,748	2,066	4,339	13,684
	REGULAR COMMON DIVIDENDS:													
	CASH	74,649	75,495	76,782	18,974	18,992	18,995	12,846	69,807	12,838	4,283	2,617	2,972	22,710
	COMMON STOCK	-	-	-	-	-	-	-	-	-	8,551	5,227	5,933	19,711
	SPECIAL COMMON DIVIDEND	-	175,470	-	-	-	-	-	-	-	-	-	-	-
	REGULAR COMMON DIVIDENDS PER SHARE	1.48	1.48	1.48	0.37	0.37	0.37	0.25	1.36	0.25	0.25	0.15	0.09	0.74
	SPECIAL COMMON DIVIDEND PER SHARE	-	3.40	-	-	-	-	-	-	-	-	-	-	-
	COMMON STOCK PRICE AT PERIOD END	28.30	35.27	22.10	24.71	23.10	25.23	13.85	13.85	6.44	8.50	8.28	7.63	7.63
	NUMBER OF COMMON SHARES OUTSTANDING AT PERIOD END	50,665	51,748	51,280	51,292	51,336	51,383	51,352	51,352	51,342	52,293	98,970	99,782	99,782
	PREFERRED STOCK - SERIES A - PRICE AT PERIOD END	25.75	25.90	22.38	21.14	22.50	18.00	12.24	12.24	13.70	15.01	20.53	20.96	20.96
	NUMBER OF PREFERRED SHARES - SERIES A - OUTSTANDING AT PERIOD END	4,000	4,000	4,000	4,000	4,000	4,000	2,993	2,993	2,993	2,993	2,993	2,993	2,993
	PREFERRED STOCK - SERIES B - PRICE AT PERIOD END	25.40	25.53	20.59	20.45	21.78	17.00	12.00	12.00	13.16	14.73	19.53	20.90	20.90
	NUMBER OF PREFERRED SHARES - SERIES B - OUTSTANDING AT PERIOD END	4,000	4,000	4,000	4,000	4,000	4,000	3,791	3,791	3,791	3,791	3,791	3,791	3,791
	COMMON EQUITY MARKET CAPITALIZATION	1,433,820	1,825,152	1,133,288	1,267,425	1,185,862	1,296,393	711,225	711,225	330,642	444,491	819,472	761,337	761,337
	PREFERRED EQUITY MARKET CAPITALIZATION	204,600	205,720	171,880	166,360	177,120	140,000	82,126	82,126	90,894	100,766	135,485	141,965	141,965
(B)	**ADJUSTED DEBT (1)**	514,560	376,516	773,482	898,205	899,140	973,524	1,073,953	1,073,953	1,084,051	1,086,793	839,562	732,163	732,163
	TOTAL MARKET CAPITALIZATION	2,152,980	2,407,388	2,078,650	2,331,990	2,262,122	2,409,917	1,867,304	1,867,304	1,505,587	1,632,050	1,794,518	1,635,465	1,635,465
	ADJUSTED DEBT AS A % OF TOTAL MARKET CAPITALIZATION	24%	16%	37%	39%	40%	40%	58%	58%	72%	67%	47%	45%	45%
(B)	**RECOURSE DEBT (1)**	196,824	226,855	205,658	328,106	337,110	392,422	491,603	491,603	502,396	580,939	334,658	222,507	222,507
	RECOURSE DEBT AS A % OF TOTAL MARKET CAPITALIZATION	9%	9%	10%	14%	15%	16%	26%	26%	33%	36%	19%	14%	14%
	COMMON EQUITY MARKET CAPITALIZATION	1,433,820	1,825,152	1,133,288	1,267,425	1,185,862	1,296,393	711,225	711,225	330,642	444,491	819,472	761,337	761,337
	PREFERRED EQUITY MARKET CAPITALIZATION	204,600	205,720	171,880	166,360	177,120	140,000	82,126	82,126	90,894	100,766	135,485	141,965	141,965
(B)	**TOTAL DEBT (INCLUDING SHARE OF JV'S) (1)**	615,645	487,234	846,355	967,832	967,885	1,040,513	1,139,113	1,139,113	1,147,217	1,148,294	899,201	787,263	787,263
	TOTAL MARKET CAPITALIZATION	2,254,065	2,518,106	2,151,523	2,401,617	2,330,867	2,476,906	1,932,464	1,932,464	1,568,753	1,693,551	1,854,157	1,690,565	1,690,565
	TOTAL DEBT AS A % OF TOTAL MARKET CAPITALIZATION	27%	19%	39%	40%	42%	42%	59%	59%	73%	68%	49%	47%	47%
	VARIOUS COVENANTS AS DEFINED UNDER THE COMPANY'S CREDIT FACILITY:													
	LEVERAGE RATIO	39%	29%	45%	49%	48%	48%	51%	51%	54%	52%	41%	40%	40%
	COVENANT REQUIREMENT - NO GREATER THAN	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
	FIXED CHARGES RATIO	2.7	2.4	2.5	2.0	2.1	2.3	2.2	2.2	2.1	2.0	1.8	1.7	1.7
	COVENANT REQUIREMENT - NO LESS THAN	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5