

**COUSINS PROPERTIES INCORPORATED**  
**NET INCOME AND FUNDS FROM OPERATIONS SUPPLEMENTAL DETAIL**  
(in thousands, except per share amounts, percentages and ratios)

**CONSOLIDATED ENTITY FFO AND NET INCOME:**

**(C) RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (1):**

**OFFICE:**

**CONSOLIDATED PROPERTIES:**

	2005	2006	2007	2008 1st	2008 2nd	2008 3rd	2008 4th	2008 YTD	2009 1st	2009 2nd	2009 3rd	2009 4th	2009 YTD
191 PEACHTREE	0	1,964	9,349	2,661	2,750	2,857	3,071	11,339	789	1,561	2,432	1,943	6,725
221 PEACHTREE CENTER GARAGE	0	0	510	147	189	189	114	639	124	103	157	81	465
AMERICAN CANCER SOCIETY CENTER	11,376	11,774	11,959	3,555	3,598	3,665	3,729	14,547	3,791	3,151	3,449	2,671	13,062
TERMINUS 100	0	0	5,000	4,056	4,161	3,771	4,398	16,386	3,311	4,750	3,478	2,952	14,491
ONE GEORGIA CENTER	(1,361)	(219)	(109)	(148)	530	977	1,291	2,650	1,039	1,039	1,100	1,127	4,305
THE POINTS AT WATERVIEW	1,872	2,124	2,179	531	504	545	547	2,127	509	515	536	490	2,050
LAKESHORE PARK PLAZA	722	922	1,794	505	541	515	580	2,141	567	545	540	534	2,186
MERIDIAN MARK PLAZA	4,487	4,475	4,339	1,109	1,178	1,136	1,081	4,504	958	972	947	945	3,822
555 NORTH POINT CENTER EAST	1,506	1,771	1,882	488	525	426	550	1,989	501	531	528	503	2,063
333 NORTH POINT CENTER EAST	1,395	1,183	1,287	310	280	435	424	1,449	417	426	426	416	1,685
200 NORTH POINT CENTER EAST	363	839	1,490	416	406	299	363	1,484	378	393	423	412	1,606
100 NORTH POINT CENTER EAST	1,020	1,035	1,320	458	317	392	362	1,529	391	423	361	216	1,391
600 UNIVERSITY PARK PLACE	1,701	1,107	1,557	425	419	420	415	1,679	394	394	396	369	1,553
GALLERIA 75	1,036	897	649	132	153	169	137	591	22	67	65	107	261
COSMOPOLITAN CENTER	0	13	341	125	123	142	69	459	139	129	138	148	554
8995 WESTSIDE PARKWAY (FORMERLY ATHEROGENICS)	1,241	1,263	1,278	324	328	328	327	1,307	192	(18)	(58)	(2)	114
INHIBITEX	686	917	912	229	230	226	225	910	220	226	225	225	896
SUBTOTAL - CONSOLIDATED	26,024	30,065	45,738	15,323	16,232	16,492	17,683	65,730	13,742	15,207	15,143	13,137	57,229

**JOINT VENTURE PROPERTIES:**

PRESBYTERIAN MEDICAL PLAZA	111	106	116	21	29	26	11	87	18	15	20	15	68
OTHER - CP VENTURE TWO	204	157	(1)	0	0	0	0	0	(5)	0	0	0	(5)
TEN PEACHTREE PLACE	2,326	2,239	2,020	516	521	539	523	2,099	526	541	561	557	2,185
GATEWAY VILLAGE	1,191	1,208	1,208	302	302	302	302	1,208	302	302	302	302	1,208
CRAWFORD LONG MEDICAL OFFICE BUILDING	3,467	3,586	3,601	918	909	904	892	3,623	909	930	902	875	3,616
PALISADES WEST	0	(11)	127	27	26	27	347	427	1,172	1,276	1,287	1,233	4,968
TERMINUS 200	0	0	0	5	68	36	6	115	21	17	20	0	58
OTHER	15,874	11,344	(65)	(10)	(21)	(30)	(25)	(86)	(18)	(4)	(19)	(7)	(48)
SUBTOTAL - JOINT VENTURE	23,173	18,629	7,006	1,779	1,834	1,804	2,056	7,473	2,925	3,077	3,074	2,975	12,051

SUBTOTAL - OFFICE CONSOLIDATED & JOINT VENTURE

	49,197	48,694	52,744	17,102	18,066	18,296	19,739	73,203	16,667	18,284	18,217	16,112	69,280
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**RETAIL:**

**CONSOLIDATED PROPERTIES:**

THE AVENUE CARRIAGE CROSSING	743	5,835	6,774	1,487	1,660	1,700	1,867	6,714	1,140	1,255	955	1,450	4,800
THE AVENUE WEBB GIN	0	1,653	5,558	1,612	1,495	1,620	1,240	5,967	1,469	1,503	1,307	1,304	5,583
SAN JOSE MARKETCENTER	0	3,846	6,450	1,835	1,835	1,876	1,543	7,089	1,693	1,721	1,700	1,874	6,988
THE AVENUE FORSYTH	0	0	0	73	546	1,184	724	2,527	1,025	955	821	896	3,697
TIFFANY SPRINGS MARKETCENTER	0	0	0	0	(3)	492	768	1,257	803	900	919	707	3,329
PROPERTIES CONTRIBUTED TO CP VENTURE FIVE (AVENUE FUND)	16,623	9,068	(45)	34	1	(3)	(2)	30	0	0	0	0	0
SUBTOTAL - CONSOLIDATED	17,366	20,402	18,736	5,041	5,534	6,869	6,140	23,584	6,130	6,334	5,702	6,231	24,397

**JOINT VENTURE PROPERTIES:**

NORTH POINT MARKETCENTER	649	668	613	155	143	152	138	588	140	166	58	83	447
GREENBRIER MARKETCENTER	534	534	511	133	128	137	134	532	140	131	130	142	543
LOS ALTOS MARKETCENTER	354	358	345	90	65	91	57	303	63	53	49	40	205
MANSELL CROSSING II	144	153	72	0	0	0	0	(6)	0	0	0	0	0
THE AVENUE EAST COBB	0	1,382	723	175	182	184	169	710	176	168	176	141	661
THE AVENUE PEACHTREE CITY	0	843	491	122	116	112	108	458	117	110	109	118	454
THE AVENUE WEST COBB	0	1,132	685	167	142	152	125	586	133	123	109	132	497
THE AVENUE VIERA	0	947	620	164	155	153	153	625	155	148	148	127	578
VIERA MARKETCENTER	0	198	208	55	50	52	40	197	52	54	52	47	205
THE AVENUE MURFREESBORO	0	0	554	680	753	844	1,136	3,413	937	948	1,011	1,099	3,995
SUBTOTAL - JOINT VENTURE	1,664	6,215	4,822	1,741	1,734	1,877	2,054	7,406	1,913	1,901	1,842	1,929	7,585

SUBTOTAL - RETAIL CONSOLIDATED & JOINT VENTURE

	19,030	26,617	23,558	6,782	7,268	8,746	8,194	30,990	8,043	8,235	7,544	8,160	31,982
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**INDUSTRIAL:**

KING MILL - BUILDING 3	0	405	1,155	225	225	229	244	923	236	236	283	292	1,047
LAKESIDE RANCH - BUILDING 20	0	0	794	240	163	184	181	768	176	190	164	197	727
JEFFERSON MILL - BUILDING A	0	0	0	0	(29)	(29)	(91)	(149)	(57)	(57)	(47)	(45)	(206)
SUBTOTAL INDUSTRIAL CONSOLIDATED	0	405	1,949	465	359	384	334	1,542	355	369	400	444	1,568

**OTHER RENTAL OPERATIONS:**

OTHER	1,023	203	82	39	(8)	(49)	(51)	(69)	(31)	26	(15)	50	30
SUBTOTAL OTHER CONSOLIDATED	1,023	203	82	39	(8)	(49)	(51)	(69)	(31)	26	(15)	50	30

**TOTAL RENTAL PROPERTY REVENUES LESS**

RENTAL PROPERTY OPERATING EXPENSES	69,250	75,920	78,333	24,388	25,685	27,377	28,216	105,666	25,034	26,914	26,146	24,766	102,860
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	2005	2006	2007	2008 1st	2008 2nd	2008 3rd	2008 4th	2008 YTD	2009 1st	2009 2nd	2009 3rd	2009 4th	2009 YTD
<b>(D) DISCONTINUED OPERATIONS RENTAL PROPERTY REVENUES</b>													
<b>LESS RENTAL PROPERTY OPERATING EXPENSES (1):</b>													
3100 WINDY HILL RD	2,944	2,676	(1,032)	(233)	(204)	(296)	53	(680)	0	0	0	0	0
GA 400 LAND LEASES	1,432	1,537	126	0	0	0	0	0	(5)	0	3	0	(2)
FROST BANK TOWER	5,123	4,548	41	0	33	0	19	52	0	0	0	0	0
THE AVENUE OF THE PENINSULA	4,446	5,114	65	0	5	3	10	18	0	0	0	0	0
3301 WINDY RIDGE PARKWAY	1,693	2,750	224	0	(1)	0	0	(1)	0	0	0	0	0
OTHER	718	41	8	0	0	0	0	0	(2)	0	0	0	(2)
<b>TOTAL DISCONTINUED OPERATIONS RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES</b>	<b>16,356</b>	<b>16,666</b>	<b>(568)</b>	<b>(233)</b>	<b>(167)</b>	<b>(293)</b>	<b>82</b>	<b>(611)</b>	<b>(7)</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>(4)</b>
<b>(E) RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES, NET OF COST OF SALES:</b>													
OUTPARCEL SALES NET OF COST OF SALES - WHOLLY OWNED (1)	1,367	1,656	1,017	755	25	1,551	59	2,390	582	1,125	171	39	1,917
TRACT SALES NET OF COST OF SALES - WHOLLY OWNED (1)	15,483	2,481	4,977	3,736	4,741	375	352	9,204	96	746	349	(6)	1,185
TRACT SALES NET OF COST OF SALES - JOINT VENTURES (1)	3,390	6,675	651	0	931	1,695	566	3,192	235	0	4	25	264
<b>TOTAL TRACT SALES NET OF COST OF SALES</b>	<b>18,873</b>	<b>9,156</b>	<b>5,628</b>	<b>3,736</b>	<b>5,672</b>	<b>2,070</b>	<b>918</b>	<b>12,396</b>	<b>331</b>	<b>746</b>	<b>353</b>	<b>19</b>	<b>1,449</b>
OTHER INVESTMENT PROPERTY SALES NET OF COST OF SALES - WHOLLY OWNED (1)	0	11,867	8,184	0	415	956	36	1,407	113	0	0	(55)	58
<b>TOTAL OTHER INVESTMENT PROPERTY SALES NET OF COST OF SALES</b>	<b>0</b>	<b>11,867</b>	<b>8,184</b>	<b>0</b>	<b>415</b>	<b>956</b>	<b>36</b>	<b>1,407</b>	<b>113</b>	<b>0</b>	<b>0</b>	<b>(55)</b>	<b>58</b>
LOT SALES NET OF COST OF SALES - WHOLLY OWNED (1)	4,162	2,877	1,124	43	398	279	107	827	236	180	0	65	481
LOT SALES NET OF COST OF SALES - JOINT VENTURES (1)	10,479	8,217	1,822	121	237	182	255	795	95	210	211	15	531
<b>TOTAL LOT SALES NET OF COST OF SALES</b>	<b>14,641</b>	<b>11,094</b>	<b>2,946</b>	<b>164</b>	<b>635</b>	<b>461</b>	<b>362</b>	<b>1,622</b>	<b>331</b>	<b>390</b>	<b>211</b>	<b>80</b>	<b>1,012</b>
<b>TOTAL RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES, NET OF COST OF SALES</b>	<b>34,881</b>	<b>33,773</b>	<b>17,775</b>	<b>4,655</b>	<b>6,747</b>	<b>5,038</b>	<b>1,375</b>	<b>17,815</b>	<b>1,357</b>	<b>2,261</b>	<b>735</b>	<b>83</b>	<b>4,436</b>
<b>(F) MULTI-FAMILY SALES, NET OF COST OF SALES:</b>													
MULTI-FAMILY SALES NET OF COST OF SALES - CONSOLIDATED (1)	1,828	3,731	144	0	0	744	370	1,114	0	0	1,856	3,356	5,212
MULTI-FAMILY SALES NET OF COST OF SALES - JOINT VENTURES (1)	7,182	10,343	(185)	650	(227)	973	496	1,892	(1)	2	0	114	115
<b>TOTAL MULTI-FAMILY FFO</b>	<b>9,010</b>	<b>14,074</b>	<b>(41)</b>	<b>650</b>	<b>(227)</b>	<b>1,717</b>	<b>866</b>	<b>3,006</b>	<b>(1)</b>	<b>2</b>	<b>1,856</b>	<b>3,470</b>	<b>5,327</b>
<b>DEVELOPMENT INCOME</b>	<b>3,056</b>	<b>4,585</b>	<b>5,881</b>	<b>1,013</b>	<b>1,219</b>	<b>14,322</b>	<b>1,204</b>	<b>17,758</b>	<b>945</b>	<b>883</b>	<b>891</b>	<b>640</b>	<b>3,359</b>
<b>MANAGEMENT FEES</b>	<b>24,058</b>	<b>24,437</b>	<b>24,782</b>	<b>5,791</b>	<b>6,153</b>	<b>6,388</b>	<b>7,072</b>	<b>25,404</b>	<b>6,606</b>	<b>6,437</b>	<b>6,155</b>	<b>5,445</b>	<b>24,643</b>
<b>LEASING &amp; OTHER FEES</b>	<b>8,084</b>	<b>6,443</b>	<b>5,651</b>	<b>754</b>	<b>430</b>	<b>1,026</b>	<b>2,290</b>	<b>4,500</b>	<b>493</b>	<b>852</b>	<b>2,464</b>	<b>1,995</b>	<b>5,804</b>
<b>TERMINATION FEES</b>	<b>545</b>	<b>631</b>	<b>5,193</b>	<b>131</b>	<b>(109)</b>	<b>355</b>	<b>30</b>	<b>407</b>	<b>359</b>	<b>1,097</b>	<b>261</b>	<b>0</b>	<b>1,717</b>
<b>INTEREST INCOME &amp; OTHER</b>	<b>1,886</b>	<b>742</b>	<b>1,236</b>	<b>1,229</b>	<b>1,049</b>	<b>636</b>	<b>837</b>	<b>3,751</b>	<b>627</b>	<b>188</b>	<b>414</b>	<b>79</b>	<b>1,308</b>
<b>GAIN (LOSS) ON EXTINGUISHMENT OF DEBT AND INTEREST RATE SWAP</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,498</b>	<b>0</b>	<b>(2,766)</b>	<b>9,732</b>
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES:</b>													
GENERAL & ADMINISTRATIVE EXPENSES	(40,702)	(42,536)	(40,643)	(10,331)	(9,066)	(9,603)	(8,574)	(37,574)	(9,386)	(9,917)	(9,149)	(5,370)	(33,822)
SEPARATION EXPENSES	0	0	0	(268)	(48)	(45)	(825)	(1,186)	(344)	(2,026)	(724)	(163)	(3,257)
COMMISSION ON DEVELOPMENT FEE	0	0	0	0	0	(3,372)	(42)	(3,414)	(32)	(31)	(31)	(32)	(126)
REIMBURSED GENERAL & ADMINISTRATIVE EXPENSES	(15,116)	(16,056)	(17,167)	(3,786)	(3,953)	(4,006)	(4,534)	(16,279)	(4,228)	(4,030)	(3,979)	(3,269)	(15,506)
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSES</b>	<b>(55,818)</b>	<b>(58,592)</b>	<b>(57,810)</b>	<b>(14,385)</b>	<b>(13,067)</b>	<b>(17,026)</b>	<b>(13,975)</b>	<b>(58,453)</b>	<b>(13,990)</b>	<b>(16,004)</b>	<b>(13,883)</b>	<b>(8,834)</b>	<b>(52,711)</b>
<b>INTEREST EXPENSE:</b>													
<b>CONSOLIDATED:</b>													
2007 CREDIT FACILITY - FLOATING @ LIBOR + .75% to 1.25%	0	0	(3,308)	(1,339)	(1,949)	(2,082)	(2,759)	(8,129)	(2,407)	(2,666)	(2,605)	(921)	(8,599)
UNSECURED TERM LOAN - FIXED SWAP RATE OF 5.01% + .70% to 1.20%	0	0	(1,977)	(1,470)	(1,479)	(1,479)	(1,524)	(5,952)	(1,387)	(1,647)	(1,552)	(1,506)	(6,092)
THE AMERICAN CANCER SOCIETY CENTER - 6.45%	0	0	(3,027)	(2,240)	(2,240)	(2,263)	(2,264)	(9,007)	(2,215)	(2,240)	(2,264)	(2,263)	(8,982)
333 & 555 NORTH POINT CENTER DEBT - 7%	(2,165)	(2,121)	(2,072)	(510)	(507)	(500)	(500)	(2,020)	(496)	(494)	(490)	(486)	(1,966)
MERIDIAN MARK PLAZA DEBT - 8.27%	(2,021)	(1,991)	(1,959)	(484)	(482)	(480)	(477)	(1,923)	(475)	(473)	(470)	(468)	(1,886)
600 UNIVERSITY PARK DEBT - 7.38%	(1,009)	(995)	(993)	(243)	(242)	(241)	(240)	(966)	(239)	(238)	(237)	(236)	(950)
100 NORTH POINT CENTER EAST DEBT - 5.39%	(932)	(932)	(780)	(169)	(172)	(170)	(170)	(681)	(170)	(170)	(170)	(171)	(681)
200 NORTH POINT CENTER EAST DEBT - 5.39%	(826)	(826)	(736)	(168)	(172)	(170)	(170)	(680)	(170)	(170)	(170)	(171)	(681)
LAKESHORE PARK PLAZA DEBT - 5.89%	0	0	0	0	0	(230)	(293)	(523)	(285)	(284)	(282)	(281)	(1,132)
LAKESHORE PARK PLAZA DEBT - 6.78%	(648)	(631)	(612)	(150)	(115)	0	0	(265)	0	0	0	0	0
KING MILL DEBT - 9%	(34)	(293)	(469)	(121)	(122)	(125)	(125)	(493)	(82)	0	0	0	(82)
JEFFERSON MILL DEBT - 9%	0	(23)	(218)	(65)	(67)	(70)	(70)	(272)	(47)	0	0	0	(47)
THE POINTS AT WATERVIEW DEBT - 5.66%	(11)	(1,051)	(1,070)	(259)	(258)	(257)	(255)	(1,029)	(254)	(252)	(251)	(250)	(1,007)
TERMINUS 100 DEBT - 6.13%	0	0	(2,358)	(2,800)	(2,801)	(2,801)	(2,801)	(11,203)	(2,802)	(2,802)	(2,802)	(2,802)	(11,208)
SAN JOSE MARKETCENTER DEBT - 5.6%	0	0	(448)	(1,223)	(1,224)	(1,225)	(1,222)	(4,894)	(1,226)	(279)	0	0	(1,505)
2005 CREDIT FACILITY - FLOATING @ LIBOR + .80% to 1.30%	0	(8,752)	(8,014)	0	0	0	0	0	0	0	0	0	0
2005 TERMINUS CONSTRUCTION FACILITY - FLOATING @ LIBOR + .80% to 1.30%	0	(2,598)	(3,265)	0	0	0	0	0	0	0	0	0	0
BRIDGE LOAN - FLOATING @ LIBOR + .75%	0	0	(855)	0	0	0	0	0	0	0	0	0	0
BANK OF AMERICA PLAZA FINANCING - 6.9575%	(10,197)	(7,447)	(2)	0	0	0	0	0	0	0	0	0	0
THE AVENUE EAST COBB DEBT - 8.39%	(3,153)	(1,546)	0	0	0	0	0	0	0	0	0	0	0
CREDIT FACILITY - FLOATING @ LIBOR + .90% to 1.50%	(3,979)	(2,103)	0	0	0	0	0	0	0	0	0	0	0
OTHER	(1,312)	(363)	(6)	(2)	(1)	(4)	(1)	(8)	(1)	(100)	(99)	(111)	(311)
CAPITALIZED	17,193	20,553	23,343	4,968	4,464	3,395	2,067	14,894	1,826	1,255	599	56	3,736
<b>SUBTOTAL - CONSOLIDATED</b>	<b>(9,094)</b>	<b>(11,119)</b>	<b>(8,816)</b>	<b>(6,275)</b>	<b>(7,367)</b>	<b>(8,705)</b>	<b>(10,804)</b>	<b>(33,151)</b>	<b>(10,430)</b>	<b>(10,560)</b>	<b>(10,793)</b>	<b>(9,610)</b>	<b>(41,393)</b>

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	2005	2006	2007	2008 1st	2008 2nd	2008 3rd	2008 4th	2008 YTD	2009 1st	2009 2nd	2009 3rd	2009 4th	2009 YTD
<b>INTEREST EXPENSE (Continued):</b>													
<b>JOINT VENTURES:</b>													
NORTH POINT MARKETCENTER	(240)	(231)	0	0	0	0	0	0	0	0	0	0	0
THE AVENUE EAST COBB - 8.39%	0	(634)	(350)	(87)	(86)	(86)	(86)	(345)	(85)	(85)	(85)	(84)	(339)
TEN PEACHTREE PLACE - 5.39%	(820)	(806)	(794)	(190)	(190)	(189)	(212)	(781)	(193)	(192)	(191)	(190)	(766)
CRAWFORD LONG MEDICAL OFFICE BUILDING - 5.9%	(1,602)	(1,579)	(1,554)	(385)	(383)	(381)	(380)	(1,529)	(378)	(376)	(374)	(373)	(1,501)
THE AVENUE MURFREESBORO - FLOATING @ LIBOR + 1.15%	0	0	(442)	(362)	(311)	(352)	(417)	(1,442)	(224)	(216)	(220)	(201)	(861)
GLENMORE GARDEN VILLAS - FLOATING @ LIBOR + 2.25%	0	0	0	0	0	0	0	0	(28)	(28)	(28)	0	(84)
TEMCO ASSOCIATES - VARIOUS	(152)	(146)	(139)	(34)	(33)	(33)	(32)	(132)	(32)	(32)	(28)	(30)	(122)
CL REALTY - VARIOUS	0	0	(99)	(44)	(40)	(88)	(74)	(246)	(82)	(71)	(31)	(31)	(215)
HANDY ROAD ASSOCIATES	0	(138)	0	(23)	(12)	(18)	(39)	(92)	(23)	(23)	0	0	(46)
SUBTOTAL - JOINT VENTURE	(2,814)	(3,534)	(3,378)	(1,125)	(1,055)	(1,147)	(1,240)	(4,567)	(1,045)	(1,023)	(958)	(909)	(3,935)
<b>TOTAL INTEREST EXPENSE</b>	<b>(11,908)</b>	<b>(14,653)</b>	<b>(12,194)</b>	<b>(7,400)</b>	<b>(8,422)</b>	<b>(9,852)</b>	<b>(12,044)</b>	<b>(37,718)</b>	<b>(11,475)</b>	<b>(11,583)</b>	<b>(11,751)</b>	<b>(10,519)</b>	<b>(45,328)</b>
<b>OTHER EXPENSES - CONTINUING OPERATIONS - CONSOLIDATED:</b>													
PROPERTY TAXES & OTHER HOLDING COSTS	(754)	(524)	(579)	(248)	(102)	(307)	(825)	(1,482)	(681)	(1,095)	(1,634)	(1,420)	(4,830)
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS (MINORITY INTEREST)	(3,037)	(4,130)	(1,656)	(671)	(251)	(766)	(690)	(2,378)	(412)	(698)	(531)	(611)	(2,252)
PREDEVELOPMENT & OTHER	(568)	(2,287)	(2,689)	(1,507)	(447)	(1,668)	(945)	(4,567)	(865)	(3,337)	(89)	(4,022)	(8,313)
IMPAIRMENT LOSS - CONSOLIDATED	0	0	0	0	0	0	(2,100)	(2,100)	0	(36,500)	(4,012)	0	(40,512)
IMPAIRMENT LOSS - JOINT VENTURE INVESTMENTS	0	0	0	0	0	0	0	0	0	(28,130)	(22,928)	0	(51,058)
<b>TOTAL OTHER EXPENSES</b>	<b>(4,359)</b>	<b>(6,941)</b>	<b>(4,924)</b>	<b>(2,426)</b>	<b>(800)</b>	<b>(2,741)</b>	<b>(4,560)</b>	<b>(10,527)</b>	<b>(1,958)</b>	<b>(69,760)</b>	<b>(29,194)</b>	<b>(6,053)</b>	<b>(106,965)</b>
<b>OTHER EXPENSES - JOINT VENTURES:</b>													
IMPAIRMENT LOSS	0	0	0	0	0	0	(347)	(347)	0	(2,619)	(21,563)	0	(24,182)
OTHER EXPENSES	4,804	(248)	(1,252)	1,042	258	(266)	(662)	372	(172)	(589)	(343)	(175)	(1,279)
<b>TOTAL OTHER EXPENSES - JOINT VENTURES</b>	<b>4,804</b>	<b>(248)</b>	<b>(1,252)</b>	<b>1,042</b>	<b>258</b>	<b>(266)</b>	<b>(1,009)</b>	<b>25</b>	<b>(172)</b>	<b>(3,208)</b>	<b>(21,906)</b>	<b>(175)</b>	<b>(25,461)</b>
<b>INCOME TAX (PROVISION)/BENEFIT:</b>													
BENEFIT (PROVISION) FROM CONTINUING OPERATIONS	(7,756)	(4,193)	4,423	3,217	2,176	(916)	4,293	8,770	3,941	31,427	5,459	2,607	43,434
VALUATION ALLOWANCE	0	0	0	0	0	0	0	0	0	(42,720)	(5,513)	458	(47,775)
DISCONTINUED OPERATIONS (1)	(126)	(2)	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL INCOME TAX (PROVISION)/BENEFIT</b>	<b>(7,882)</b>	<b>(4,195)</b>	<b>4,423</b>	<b>3,217</b>	<b>2,176</b>	<b>(916)</b>	<b>4,293</b>	<b>8,770</b>	<b>3,941</b>	<b>(11,293)</b>	<b>(54)</b>	<b>3,065</b>	<b>(4,341)</b>
<b>DEPRECIATION &amp; AMORTIZATION OF NON-REAL ESTATE ASSETS:</b>													
CONSOLIDATED	(2,951)	(2,911)	(2,768)	(770)	(961)	(989)	(1,004)	(3,724)	(968)	(938)	(833)	(643)	(3,382)
DISCONTINUED OPERATIONS (1)	0	0	(25)	(7)	(6)	(6)	0	(19)	0	0	0	0	0
JOINT VENTURES	(16)	(12)	(5)	(25)	(26)	(27)	(1)	(79)	(10)	(14)	(10)	(12)	(46)
<b>TOTAL NON-REAL ESTATE DEPRECIATION &amp; AMORTIZATION</b>	<b>(2,967)</b>	<b>(2,923)</b>	<b>(2,798)</b>	<b>(802)</b>	<b>(993)</b>	<b>(1,022)</b>	<b>(1,005)</b>	<b>(3,822)</b>	<b>(978)</b>	<b>(952)</b>	<b>(843)</b>	<b>(655)</b>	<b>(3,428)</b>
<b>PREFERRED STOCK DIVIDENDS</b>													
	(15,250)	(15,250)	(15,250)	(3,813)	(3,812)	(3,812)	(3,520)	(14,957)	(3,227)	(3,227)	(3,228)	(3,225)	(12,907)
<b>FFO AVAILABLE TO COMMON STOCKHOLDERS, EXCLUDING LOSS ON EXTINGUISHMENT OF DEBT</b>													
	<b>73,746</b>	<b>74,469</b>	<b>48,437</b>	<b>13,811</b>	<b>16,120</b>	<b>20,931</b>	<b>10,152</b>	<b>61,014</b>	<b>7,554</b>	<b>(64,895)</b>	<b>(41,935)</b>	<b>7,316</b>	<b>(91,960)</b>
<b>LOSS ON EXTINGUISHMENT OF DEBT</b>													
	0	(18,207)	0	0	0	0	0	0	0	0	0	0	0
<b>FFO AVAILABLE TO COMMON STOCKHOLDERS, AS DEFINED</b>													
	<b>73,746</b>	<b>56,262</b>	<b>48,437</b>	<b>13,811</b>	<b>16,120</b>	<b>20,931</b>	<b>10,152</b>	<b>61,014</b>	<b>7,554</b>	<b>(64,895)</b>	<b>(41,935)</b>	<b>7,316</b>	<b>(91,960)</b>
<b>GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET:</b>													
CONTINUING OPERATIONS	15,733	3,012	5,535	3,792	5,212	1,387	408	10,799	167,434	801	406	(4)	168,637
LESS GAIN ON SALE OF UNDEPRECIATED INVESTMENT PROPERTIES (1)	(15,483)	(14,348)	(13,161)	(3,736)	(5,156)	(1,331)	(388)	(10,611)	(209)	(746)	(349)	61	(1,243)
DISCONTINUED OPERATIONS	1,037	86,495	18,095	0	0	0	2,472	2,472	0	146	7	(6)	147
JOINT VENTURES	1,935	135,618	1,186	0	0	0	0	0	28	(16)	0	0	12
<b>TOTAL GAIN ON SALE OF INVESTMENT PROPERTIES, NET</b>	<b>3,222</b>	<b>210,777</b>	<b>11,655</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>2,492</b>	<b>2,660</b>	<b>167,253</b>	<b>185</b>	<b>64</b>	<b>51</b>	<b>167,553</b>
<b>DEPRECIATION &amp; AMORTIZATION OF REAL ESTATE (1):</b>													
CONSOLIDATED	(23,319)	(27,913)	(37,028)	(10,495)	(11,650)	(12,283)	(14,773)	(49,201)	(12,088)	(14,443)	(13,035)	(12,885)	(52,451)
DISCONTINUED OPERATIONS (1)	(10,316)	(12,866)	(821)	(167)	(168)	(132)	0	(467)	0	0	0	0	0
JOINT VENTURES	(8,842)	(8,819)	(4,571)	(1,366)	(1,447)	(1,594)	(2,009)	(6,416)	(2,148)	(2,160)	(2,182)	(2,264)	(8,754)
<b>TOTAL REAL ESTATE DEPRECIATION &amp; AMORTIZATION</b>	<b>(42,477)</b>	<b>(49,598)</b>	<b>(42,420)</b>	<b>(12,028)</b>	<b>(13,265)</b>	<b>(14,009)</b>	<b>(16,782)</b>	<b>(56,084)</b>	<b>(14,236)</b>	<b>(16,603)</b>	<b>(15,217)</b>	<b>(15,149)</b>	<b>(61,205)</b>
<b>NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS</b>													
	<b>34,491</b>	<b>217,441</b>	<b>17,672</b>	<b>1,839</b>	<b>2,911</b>	<b>6,978</b>	<b>(4,138)</b>	<b>7,590</b>	<b>160,571</b>	<b>(81,313)</b>	<b>(57,088)</b>	<b>(7,782)</b>	<b>14,388</b>

**COUSINS PROPERTIES INCORPORATED**  
**NET INCOME AND FUNDS FROM OPERATIONS-SUPPLEMENTAL DETAIL**  
(in thousands, except per share amounts, percentages and ratios)

<u>JOINT VENTURES</u>	2005	2006	2007	2008 1st	2008 2nd	2008 3rd	2008 4th	2008 YTD	2009 1st	2009 2nd	2009 3rd	2009 4th	2009 YTD
<b>COUSINS' SHARE OF CP VENTURE TWO LLC (2):</b>													
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY													
OPERATING EXPENSES (REVENUES LESS OPERATING EXPENSES):													
COUSINS' SHARE OF CP VENTURE TWO LLC -OFFICE PORTFOLIO	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
OFFICE:													
PRESBYTERIAN MEDICAL PLAZA	111	106	116	21	29	26	11	87	18	15	20	15	68
OTHER	204	157	(1)	0	0	0	0	0	(5)	0	0	0	(5)
SUBTOTAL OFFICE	315	263	115	21	29	26	11	87	13	15	20	15	63
COUSINS' SHARE OF CP VENTURE TWO LLC -RETAIL PORTFOLIO	11.50%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%
RETAIL:													
NORTH POINT MARKETCENTER	649	668	613	155	143	152	138	588	140	166	58	83	447
GREENBRIER MARKETCENTER	517	534	511	133	128	137	134	532	140	131	130	142	543
LOS ALTOS MARKETCENTER	354	358	345	90	65	91	57	303	63	53	49	40	205
MANSELL CROSSING II	144	153	72	0	0	0	(6)	(6)	0	0	0	0	0
SUBTOTAL RETAIL	1,664	1,713	1,541	378	336	380	323	1,417	343	350	237	265	1,195
TOTAL REVENUES LESS OPERATING EXPENSES	1,979	1,976	1,656	399	365	406	334	1,504	356	365	257	280	1,258
INTEREST EXPENSE	(240)	(231)	0	0	0	0	0	0	0	0	0	0	0
OTHER, NET	(17)	(20)	(2)	1	(1)	0	0	0	0	(2)	38	4	40
IMPAIRMENT LOSS ON DEPRECIABLE PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0
FUNDS FROM OPERATIONS	1,722	1,725	1,654	400	364	406	334	1,504	356	363	295	284	1,298
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(667)	(670)	(477)	(112)	(111)	(131)	(195)	(549)	(107)	(109)	(106)	(106)	(428)
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET	0	736	1,224	0	0	0	0	0	12	0	0	0	12
NET INCOME (LOSS)	1,055	1,791	2,401	288	253	275	139	955	261	254	189	178	882
<b>COUSINS' SHARE OF CP VENTURE FIVE (2):</b>													
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY		40.63%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
OPERATING EXPENSES (REVENUES LESS OPERATING EXPENSES):													
THE AVENUE EAST COBB	0	1,382	723	175	182	184	169	710	176	168	176	141	661
THE AVENUE PEACHTREE CITY	0	843	491	122	116	112	108	458	117	110	109	118	454
THE AVENUE WEST COBB	0	1,132	685	167	142	152	125	586	133	123	109	132	497
THE AVENUE VIERA	0	947	620	164	155	153	153	625	155	148	148	127	578
VIERA MARKETCENTER	0	198	208	55	50	52	40	197	52	54	52	47	205
TOTAL REVENUES LESS OPERATING EXPENSES	0	4,502	2,727	683	645	653	595	2,576	633	603	594	565	2,395
INTEREST EXPENSE	0	(634)	(350)	(87)	(86)	(86)	(86)	(345)	(85)	(85)	(85)	(84)	(339)
OTHER, NET	0	(19)	76	10	12	1	0	23	0	0	6	29	35
FUNDS FROM OPERATIONS	0	3,849	2,453	606	571	568	509	2,254	548	518	516	510	2,092
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	(2,018)	(1,205)	(261)	(269)	(359)	(314)	(1,203)	(271)	(207)	(238)	(234)	(950)
NET INCOME (LOSS)	0	1,831	1,248	345	302	209	195	1,051	277	311	278	276	1,142
<b>COUSINS' SHARE OF TEN PEACHTREE PLACE ASSOCIATES (2):</b>													
REVENUES LESS OPERATING EXPENSES	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
INTEREST EXPENSE	(820)	(806)	(794)	(190)	(190)	(189)	(212)	(781)	(193)	(192)	(191)	(190)	(766)
FUNDS FROM OPERATIONS	1,506	1,433	1,226	326	331	350	311	1,318	333	349	369	367	1,418
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(1,128)	(1,060)	(1,052)	(267)	(267)	(267)	(243)	(1,044)	(260)	(261)	(260)	(262)	(1,043)
NET INCOME	378	373	174	59	64	83	68	274	73	88	109	105	375
<b>COUSINS' SHARE OF GATEWAY VILLAGE (2) (3):</b>													
REVENUES LESS OPERATING EXPENSES	1,191	1,208	1,208	302	302	302	302	1,208	302	302	302	302	1,208
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0	0
FUNDS FROM OPERATIONS	1,191	1,208	1,208	302	302	302	302	1,208	302	302	302	302	1,208
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(33)	(32)	(32)	(8)	(8)	(8)	(8)	(32)	(8)	(8)	(8)	(8)	(32)
NET INCOME	1,158	1,176	1,176	294	294	294	294	1,176	294	294	294	294	1,176

**COUSINS PROPERTIES INCORPORATED**  
**NET INCOME AND FUNDS FROM OPERATIONS-SUPPLEMENTAL DETAIL**

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

<u>JOINT VENTURES</u>													
	2005	2006	2007	2008 1st	2008 2nd	2008 3rd	2008 4th	2008 YTD	2009 1st	2009 2nd	2009 3rd	2009 4th	2009 YTD
<b>COUSINS' SHARE OF CRAWFORD LONG - CPI (2):</b>	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	3,467	3,586	3,601	918	909	904	892	3,623	909	930	902	875	3,616
OTHER, NET	0	0	0	0	0	0	0	0	0	0	1	0	1
INTEREST EXPENSE	(1,602)	(1,579)	(1,554)	(385)	(383)	(381)	(380)	(1,529)	(378)	(376)	(374)	(373)	(1,501)
FUNDS FROM OPERATIONS	1,865	2,007	2,047	533	526	523	512	2,094	531	554	528	502	2,115
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(1,447)	(1,468)	(1,352)	(321)	(321)	(321)	(324)	(1,287)	(312)	(307)	(303)	(304)	(1,226)
NET INCOME	418	539	695	212	205	202	188	807	219	247	226	198	890
<b>COUSINS' SHARE OF AVENUE MURFREESBORO (2):</b>			50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	0	0	554	680	753	844	1,136	3,413	937	948	1,011	1,099	3,995
OTHER, NET	0	0	0	0	0	27	0	27	0	0	0	0	0
INTEREST EXPENSE	0	0	(442)	(362)	(311)	(352)	(417)	(1,442)	(224)	(216)	(220)	(201)	(861)
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	0	0	(4)	(4)	(5)	(6)	(1)	(16)	(5)	(5)	(5)	(5)	(20)
FUNDS FROM OPERATIONS	0	0	108	314	437	513	718	1,982	708	727	786	893	3,114
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	(310)	(351)	(425)	(462)	(708)	(1,946)	(618)	(638)	(637)	(682)	(2,575)
NET INCOME	0	0	(202)	(37)	12	51	10	36	90	89	149	211	539
<b>COUSINS' SHARE OF PALISADES WEST LLC (2):</b>		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	0	(11)	127	27	26	27	347	427	1,172	1,276	1,287	1,233	4,968
OTHER, NET	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0
FUNDS FROM OPERATIONS	0	(11)	127	27	26	27	347	427	1,172	1,276	1,287	1,233	4,968
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	0	0	0	0	(170)	(170)	(532)	(586)	(610)	(652)	(2,380)
NET INCOME	0	(11)	127	27	26	27	177	257	640	690	677	581	2,588
<b>COUSINS' SHARE OF TERMINUS 200 (2):</b>			50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	0	0	0	5	68	36	6	115	21	17	20	0	58
OTHER, NET	0	0	(193)	0	0	0	0	0	0	0	0	0	0
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0
IMPAIRMENT LOSS ON DEPRECIABLE PROPERTY	0	0	0	0	0	0	0	0	0	0	(20,932)	0	(20,932)
FUNDS FROM OPERATIONS	0	0	(193)	5	68	36	6	115	21	17	(20,912)	0	(20,874)
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	0	(30)	(30)	(30)	(31)	(121)	(30)	(30)	(20)	0	(80)
NET INCOME	0	0	(193)	(25)	38	6	(25)	(6)	(9)	(13)	(20,932)	0	(20,954)
<b>COUSINS' SHARE OF 905 JUNIPER, LLC (2):</b>	72%												
MULTI-FAMILY SALES, NET OF COS	514	0	0	0	0	0	0	0	0	0	0	0	0
FUNDS FROM OPERATIONS	514	0	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCOME	514	0	0	0	0	0	0	0	0	0	0	0	0
<b>COUSINS' SHARE OF 50 BISCAYNE, LLC (2):</b>	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
MULTI-FAMILY SALES, NET OF COS	6,515	10,172	(3,327)	199	195	1,263	487	2,144	0	0	0	59	59
OTHER, NET	153	171	3,142	451	(422)	(290)	9	(252)	(1)	2	0	55	56
FUNDS FROM OPERATIONS	6,668	10,343	(185)	650	(227)	973	496	1,892	(1)	2	0	114	115
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCOME	6,668	10,343	(185)	650	(227)	973	496	1,892	(1)	2	0	114	115
<b>COUSINS' SHARE OF OTHER (2):</b>													
REVENUES LESS OPERATING EXPENSES	15,874	11,344	(65)	(10)	(21)	(30)	(25)	(86)	(18)	(4)	(19)	(7)	(48)
INTEREST EXPENSE	0	0	0	0	0	0	0	0	(28)	(28)	(28)	0	(84)
OTHER, NET	5,411	172	(42)	17	(11)	(59)	(21)	(74)	(26)	(25)	(82)	4	(129)
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	(16)	(12)	0	0	0	0	0	0	0	0	0	0	0
MARK-TO-MARKET DEBT ADJUSTMENT	0	0	0	0	0	0	0	0	0	0	0	0	0
IMPAIRMENT LOSS	0	0	0	0	0	0	0	0	0	0	0	0	0
FUNDS FROM OPERATIONS	21,269	11,504	(107)	7	(32)	(89)	(46)	(160)	(72)	(57)	(129)	(3)	(261)
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(5,014)	(2,991)	(19)	(5)	(5)	(5)	(4)	(19)	(5)	(5)	(5)	(5)	(20)
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET	1,935	134,882	(41)	0	0	0	0	0	16	(16)	0	0	0
NET INCOME	18,190	143,395	(167)	2	(37)	(94)	(50)	(179)	(61)	(78)	(135)	(8)	(282)



**COUSINS PROPERTIES INCORPORATED**  
**NET INCOME AND FUNDS FROM OPERATIONS-SUPPLEMENTAL DETAIL**

**FOOTNOTES**

- (1) See corresponding reconciliations (identified with capital letters preceding the item descriptions) in Reconciliations of Non-GAAP Financial Measures.
  - (2) Cousins' share of income from unconsolidated joint ventures has been adjusted in certain instances for elimination of inter-company activities and depreciation on Cousins' investment in joint ventures.
  - (3) The Company recognizes a preferred return on its equity in Gateway Village. See Note 5 to "Notes to Consolidated Financial Statements" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2008.
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