

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

	Same Property									Non-Same		All Properties	
	Office			Retail			Total			Q3 2009	Q4 2009	Q3 2009	Q4 2009
	Q3 2009	Q4 2009	% Change	Q3 2009	Q4 2009	% Change	Q3 2009	Q4 2009	% Change	Q3 2009	Q4 2009	Q3 2009	Q4 2009
RENTAL PROPERTY REVENUES	\$43,541	\$41,585		\$24,322	\$23,854		\$67,863	\$65,439		\$1,562	\$1,464	\$69,425	\$66,903
RENTAL PROPERTY OPERATING EXPENSES	17,786	17,844		8,683	7,876		26,469	25,720		806	795	27,275	26,515
RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES	\$25,755	\$23,741	-7.8%	\$15,639	\$15,978	2.2%	\$41,394	\$39,719	-4.0%	\$756	\$669	\$42,150	\$40,388
RENTAL PROPERTY REVENUES	\$43,541	\$41,585		\$24,322	\$23,854		\$67,863	\$65,439		\$1,562	\$1,464	\$69,425	\$66,903
Less: STRAIGHT-LINE RENTS	1,365	1,437		571	639		1,936	2,076		26	293	1,962	2,369
AMORTIZATION OF LEASE INDUCEMENTS	(284)	(283)		6	0		(278)	(283)		(10)	(10)	(288)	(293)
AMORTIZATION OF ACQUIRED ABOVE MARKET LEASES	(20)	7		0	0		(20)	7		0	0	(20)	7
CASH BASIS RENTAL PROPERTY REVENUES (1)	42,480	40,424		23,745	23,215		66,225	63,639		1,546	1,181	67,771	64,820
RENTAL PROPERTY OPERATING EXPENSES	17,786	17,844		8,683	7,876		26,469	25,720		806	795	27,275	26,515
CASH BASIS RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES	\$24,694	\$22,580	-8.6%	\$15,062	\$15,339	1.8%	\$39,756	\$37,919	-4.6%	\$740	\$386	\$40,496	\$38,305

RECONCILIATION OF RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES													
RENTAL PROPERTY REVENUES	\$43,541	\$41,585		\$24,322	\$23,854		\$67,863	\$65,439		\$1,562	\$1,464	\$69,425	\$66,903
RENTAL PROPERTY OPERATING EXPENSES	17,786	17,844		8,683	7,876		26,469	25,720		806	795	27,275	26,515
	\$25,755	\$23,741		\$15,639	\$15,978		\$41,394	\$39,719		\$756	\$669	\$42,150	\$40,388
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES:													
OPERATING PROPERTIES (2)												\$21,230	\$19,862
DISCONTINUED OPERATIONS (3)												3	0
SHARE OF UNCONSOLIDATED JOINT VENTURES (4)												4,916	4,904
COMPANY'S SHARE OF RENTAL REVENUES LESS RENTAL PROPERTY EXPENSES												26,149	24,766
PARTNERS' SHARE OF UNCONSOLIDATED JVs (5)												16,001	15,622
TOTAL RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES												\$42,150	\$40,388

- (1) Cash Basis Rental Property Revenues is Rental Property Revenues of the Company and its unconsolidated joint ventures. It excludes termination fees, inter-company activities, 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
Twelve Months 2009 Compared to Twelve Months 2008
(in thousands, except percentages)

	Same Property									Non-Same		All Properties	
	Office			Retail			Total			12M 2008	12M 2009	12M 2008	12M 2009
	12M 2008	12M 2009	% Change	12M 2008	12M 2009	% Change	12M 2008	12M 2009	% Change				
RENTAL PROPERTY REVENUES	\$116,891	\$115,898		\$80,007	\$74,912		\$196,898	\$190,810		\$64,218	\$81,539	\$261,116	\$272,349
RENTAL PROPERTY OPERATING EXPENSES	45,857	46,847		24,129	25,120		69,986	71,967		23,334	33,916	93,320	105,883
RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES	<u>\$71,034</u>	<u>\$69,051</u>	-2.8%	<u>\$55,878</u>	<u>\$49,792</u>	-10.9%	<u>\$126,912</u>	<u>\$118,843</u>	-6.4%	<u>\$40,884</u>	<u>\$47,623</u>	<u>\$167,796</u>	<u>\$166,466</u>
RENTAL PROPERTY REVENUES	\$116,891	\$115,898		\$80,007	\$74,912		\$196,898	\$190,810		\$64,218	\$81,539	\$261,116	\$272,349
Less: STRAIGHT-LINE RENTS	827	1,473		1,187	1,096		2,014	2,569		7,916	6,562	9,930	9,131
AMORTIZATION OF LEASE INDUCEMENTS	(204)	(215)		150	146		(54)	(69)		(762)	(749)	(816)	(818)
AMORTIZATION OF ACQUIRED ABOVE MARKET LEASES	18	17		0	0		18	17		(3,485)	(68)	(3,467)	(51)
CASH BASIS RENTAL PROPERTY REVENUES (1)	116,250	114,623		78,670	73,670		194,920	188,293		60,549	75,794	255,469	264,087
RENTAL PROPERTY OPERATING EXPENSES	45,857	46,847		24,129	25,120		69,986	71,967		23,334	33,916	93,320	105,883
CASH BASIS RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES	<u>\$70,393</u>	<u>\$67,776</u>	-3.7%	<u>\$54,541</u>	<u>\$48,550</u>	-11.0%	<u>\$124,934</u>	<u>\$116,326</u>	-6.9%	<u>\$37,215</u>	<u>\$41,878</u>	<u>\$162,149</u>	<u>\$158,204</u>

RECONCILIATION OF RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES												
RENTAL PROPERTY REVENUES	\$116,891	\$115,898	\$80,007	\$74,912	\$196,898	\$190,810	\$64,218	\$81,539	\$261,116	\$272,349		
RENTAL PROPERTY OPERATING EXPENSES	45,857	46,847	24,129	25,120	69,986	71,967	23,334	33,916	93,320	105,883		
	<u>\$71,034</u>	<u>\$69,051</u>	<u>\$55,878</u>	<u>\$49,792</u>	<u>\$126,912</u>	<u>\$118,843</u>	<u>\$40,884</u>	<u>\$47,623</u>	<u>\$167,796</u>	<u>\$166,466</u>		
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES:												
OPERATING PROPERTIES (2)									\$90,787	\$83,224		
DISCONTINUED OPERATIONS (3)									(611)	(4)		
SHARE OF UNCONSOLIDATED JOINT VENTURES (4)									14,879	19,636		
COMPANY'S SHARE OF RENTAL REVENUES LESS RENTAL PROPERTY EXPENSES									105,055	102,856		
PARTNERS' SHARE OF UNCONSOLIDATED JVs (5)									62,741	63,610		
TOTAL RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES									<u>\$167,796</u>	<u>\$166,466</u>		

(1) Cash Basis Rental Property Revenues is Rental Property Revenues of the Company and its unconsolidated joint ventures. It excludes termination fees, inter-company activities, 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)

RECONCILIATIONS

(A) 2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX:

TOTAL BY TYPE:

SECOND GENERATION LEASING RELATED COSTS
SECOND GENERATION BUILDING IMPROVEMENTS

TOTAL BY SEGMENT:

OFFICE:

SECOND GENERATION LEASING RELATED COSTS
SECOND GENERATION BUILDING IMPROVEMENTS

RETAIL:

SECOND GENERATION LEASING RELATED COSTS
SECOND GENERATION BUILDING IMPROVEMENTS

TOTAL 2ND GENERATION TI & LEASING & BUILDING CAPEX

	2005	2006	2007	2008 1st	2008 2nd	2008 3rd	2008 4th	2008 YTD	2009 1st	2009 2nd	2009 3rd	2009 4th	2009 YTD
SECOND GENERATION LEASING RELATED COSTS	8,422	12,355	18,145	5,573	5,380	3,944	1,087	15,984	676	718	1,884	1,881	5,159
SECOND GENERATION BUILDING IMPROVEMENTS	1,017	1,066	834	1,363	2,995	1,066	2,624	8,048	2,855	3,030	182	2,458	8,525
TOTAL BY TYPE	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
TOTAL BY SEGMENT:													
OFFICE:													
SECOND GENERATION LEASING RELATED COSTS	7,820	9,332	18,130	5,573	5,380	3,944	1,087	15,984	676	705	656	707	2,744
SECOND GENERATION BUILDING IMPROVEMENTS	1,015	1,066	834	1,363	2,995	1,066	2,624	8,048	2,855	3,030	182	2,458	8,525
OFFICE TOTAL	8,835	10,398	18,964	6,936	8,375	5,010	3,711	24,032	3,531	3,735	838	3,165	11,269
RETAIL:													
SECOND GENERATION LEASING RELATED COSTS	602	3,023	15	0	0	0	0	0	0	13	1,228	1,174	2,415
SECOND GENERATION BUILDING IMPROVEMENTS	2	0	0	0	0	0	0	0	0	0	0	0	0
RETAIL TOTAL	604	3,023	15	0	0	0	0	0	0	13	1,228	1,174	2,415
TOTAL 2ND GENERATION TI & LEASING & BUILDING CAPEX	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

(B) ADJUSTED DEBT:

CONSOLIDATED DEBT
SHARE OF UNCONSOLIDATED JOINT VENTURE DEBT

TOTAL DEBT INCLUDING SHARE OF JV'S

SHARE OF INVESTMENT ENTITY DEBT

ADJUSTED DEBT

RECOURSE DEBT

NON-RECOURSE DEBT

ADJUSTED DEBT

CONSOLIDATED DEBT	467,516	315,149	676,189	793,882	787,506	852,771	942,239	942,239	945,269	943,792	700,700	590,208	590,208
SHARE OF UNCONSOLIDATED JOINT VENTURE DEBT	148,129	172,085	170,166	173,950	180,379	187,742	196,874	196,874	201,948	204,502	198,501	197,055	197,055
TOTAL DEBT INCLUDING SHARE OF JV'S	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
SHARE OF INVESTMENT ENTITY DEBT	(101,085)	(110,718)	(72,873)	(69,627)	(68,745)	(66,989)	(65,160)	(65,160)	(63,166)	(61,501)	(59,639)	(55,100)	(55,100)
ADJUSTED DEBT	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
RECOURSE DEBT	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
NON-RECOURSE DEBT	317,736	149,661	567,824	570,099	562,030	581,102	582,350	582,350	581,655	505,854	504,904	509,656	509,656
ADJUSTED DEBT	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

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

OFFICE CONSOLIDATED PROPERTIES
RETAIL CONSOLIDATED PROPERTIES

INDUSTRIAL CONSOLIDATED PROPERTIES

OTHER RENTAL OPERATIONS - CONSOLIDATED

RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES - CONSOLIDATED

RENTAL PROPERTY REVENUES

RENTAL PROPERTY OPERATING EXPENSES

RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES

OFFICE CONSOLIDATED PROPERTIES	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
RETAIL CONSOLIDATED PROPERTIES	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
INDUSTRIAL CONSOLIDATED PROPERTIES	0	405	1,949	465	359	384	334	1,542	355	369	400	444	1,568
OTHER RENTAL OPERATIONS - CONSOLIDATED	1,023	203	82	39	(8)	(49)	(51)	(69)	(31)	26	(15)	50	30
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES - CONSOLIDATED	44,413	51,075	66,505	20,868	22,117	23,696	24,106	90,787	20,196	21,936	21,230	19,862	83,224
RENTAL PROPERTY REVENUES	72,402	85,032	112,645	34,307	36,700	38,337	38,050	147,394	37,509	37,095	38,632	36,553	149,789
RENTAL PROPERTY OPERATING EXPENSES	(27,988)	(33,955)	(46,139)	(13,439)	(14,583)	(14,641)	(13,944)	(56,607)	(17,313)	(15,159)	(17,402)	(16,691)	(66,565)
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES	44,414	51,077	66,506	20,868	22,117	23,696	24,106	90,787	20,196	21,936	21,230	19,862	83,224

(D) INCOME FROM DISCONTINUED OPERATIONS:

RENTAL PROPERTY REVENUES
LEASE TERMINATION FEES & OTHER INCOME

RENTAL PROPERTY OPERATING EXPENSES

TOTAL RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES

INTEREST EXPENSE

MARK-TO-MARKET DEBT ADJUSTMENT

PROVISION FOR INCOME TAXES

DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS

FUNDS FROM OPERATIONS

DEPRECIATION AND AMORTIZATION OF REAL ESTATE

INCOME FROM DISCONTINUED OPERATIONS

RENTAL PROPERTY REVENUES	28,132	23,766	836	3	6	6	20	35	(5)	0	3	0	(2)
LEASE TERMINATION FEES & OTHER INCOME	302	3,155	112	2	0	0	20	22	0	0	0	0	0
RENTAL PROPERTY OPERATING EXPENSES	(12,078)	(10,257)	(1,516)	(238)	(173)	(299)	42	(668)	(2)	0	0	0	(2)
TOTAL RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES	16,356	16,664	(568)	(233)	(167)	(293)	82	(611)	(7)	0	3	0	(4)
INTEREST EXPENSE	0	0	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
PROVISION FOR INCOME TAXES	(126)	(2)	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	0	0	(25)	(7)	(6)	(6)	0	(19)	0	0	0	0	0
FUNDS FROM OPERATIONS	16,230	16,662	(593)	(240)	(173)	(299)	82	(630)	(7)	0	3	0	(4)
DEPRECIATION AND AMORTIZATION OF REAL ESTATE	(10,316)	(12,866)	(821)	(167)	(168)	(132)	0	(467)	0	0	0	0	0
INCOME FROM DISCONTINUED OPERATIONS	5,914	3,796	(1,414)	(407)	(341)	(431)	82	(1,097)	(7)	0	3	0	(4)

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

RECONCILIATIONS

(E) CONSOLIDATED RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES AND COST OF SALES:
CONSOLIDATED:
RESIDENTIAL LOT AND OUTPARCEL SALES - WHOLLY OWNED:
OUTPARCEL SALES
LOT SALES
TOTAL RESIDENTIAL AND OUTPARCEL SALES
RESIDENTIAL LOT AND OUTPARCEL COST OF SALES - WHOLLY-OWNED:
OUTPARCEL COST OF SALES
LOT COST OF SALES
TOTAL RESIDENTIAL AND OUTPARCEL COST OF SALES
OTHER INVESTMENT PROPERTY INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES
TRACT SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES
OUTPARCEL SALES, TRACT SALES, RESIDENTIAL LOT SALES AND OTHER INVESTMENT PROPERTY SALES, NET -WHOLLY OWNED
SUMMARY - CONSOLIDATED:
OUTPARCEL SALES NET OF COS - WHOLLY OWNED
OTHER INVESTMENT PROPERTY INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES
TRACT SALES NET OF COS - WHOLLY OWNED
LOT SALES NET OF COS - WHOLLY OWNED
TOTAL WHOLLY OWNED SALES, NET
JOINT VENTURES:
RESIDENTIAL LOT AND TRACT SALES - JOINT VENTURES:
LOT SALES
TRACT SALES
TOTAL RESIDENTIAL LOT AND TRACT SALES
RESIDENTIAL LOT AND TRACT COST OF SALES - JOINT VENTURES:
LOT COST OF SALES
TRACT COST OF SALES
TOTAL RESIDENTIAL LOT AND TRACT COST OF SALES
RESIDENTIAL LOT SALES AND TRACT SALES, NET - JOINT VENTURES
SUMMARY - JOINT VENTURES:
LOT SALES LESS COST OF SALES
TRACT SALES LESS COST OF SALES
RESIDENTIAL LOT AND TRACT SALES, NET - SHARE OF JOINT VENTURES
TOTAL RESIDENTIAL, OUTPARCEL AND TRACT FFO

	2005	2006	2007	2008 1st	2008 2nd	2008 3rd	2008 4th	2008 YTD	2009 1st	2009 2nd	2009 3rd	2009 4th	2009 YTD
OUTPARCEL SALES	7,004	6,788	3,000	1,600	0	3,250	0	4,850	1,800	2,775	1,100	0	5,675
LOT SALES	14,929	10,497	6,949	144	1,255	497	247	2,143	748	553	50	395	1,746
TOTAL RESIDENTIAL AND OUTPARCEL SALES	21,933	17,285	9,949	1,744	1,255	3,747	247	6,993	2,548	3,328	1,150	395	7,421
OUTPARCEL COST OF SALES	5,637	5,132	1,983	845	(25)	1,699	(59)	2,460	1,218	1,650	929	(39)	3,758
LOT COST OF SALES	10,767	7,620	5,825	101	857	218	140	1,316	512	373	50	330	1,265
TOTAL RESIDENTIAL AND OUTPARCEL COST OF SALES	16,404	12,752	7,808	946	832	1,917	81	3,776	1,730	2,023	979	291	5,023
TRACT SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES	0	11,867	8,184	0	415	956	36	1,407	113	0	0	(55)	58
TRACT SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES	15,483	2,481	4,977	3,736	4,741	375	352	9,204	96	746	349	(6)	1,185
OUTPARCEL SALES, TRACT SALES, RESIDENTIAL LOT SALES AND OTHER INVESTMENT PROPERTY SALES, NET -WHOLLY OWNED	21,012	18,881	15,302	4,534	5,579	3,161	554	13,828	1,027	2,051	520	43	3,641
OUTPARCEL SALES NET OF COS - WHOLLY OWNED	1,367	1,656	1,017	755	25	1,551	59	2,390	582	1,125	171	39	1,917
OTHER INVESTMENT PROPERTY INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES	0	11,867	8,184	0	415	956	36	1,407	113	0	0	(55)	58
TRACT SALES NET OF COS - WHOLLY OWNED	15,483	2,481	4,977	3,736	4,741	375	352	9,204	96	746	349	(6)	1,185
LOT SALES NET OF COS - WHOLLY OWNED	4,162	2,877	1,124	43	398	279	107	827	236	180	0	65	481
TOTAL WHOLLY OWNED SALES, NET	21,012	18,881	15,302	4,534	5,579	3,161	554	13,828	1,027	2,051	520	43	3,641
LOT SALES	41,232	38,676	8,718	1,074	1,059	436	1,170	3,739	790	1,835	859	674	4,158
TRACT SALES	6,218	14,235	1,355	0	931	2,660	567	4,158	617	0	5	36	658
TOTAL RESIDENTIAL LOT AND TRACT SALES	47,450	52,911	10,073	1,074	1,990	3,096	1,737	7,897	1,407	1,835	864	710	4,816
LOT COST OF SALES	30,753	30,459	6,896	953	822	254	915	2,944	695	1,625	648	659	3,627
TRACT COST OF SALES	2,828	7,560	704	0	0	965	1	966	382	0	1	11	394
TOTAL RESIDENTIAL LOT AND TRACT COST OF SALES	33,581	38,019	7,600	953	822	1,219	916	3,910	1,077	1,625	649	670	4,021
RESIDENTIAL LOT SALES AND TRACT SALES, NET - JOINT VENTURES	13,869	14,892	2,473	121	1,168	1,877	821	3,987	330	210	215	40	795
LOT SALES LESS COST OF SALES	10,479	8,217	1,822	121	237	182	255	795	95	210	211	15	531
TRACT SALES LESS COST OF SALES	3,390	6,675	651	0	931	1,695	566	3,192	235	0	4	25	264
RESIDENTIAL LOT AND TRACT SALES, NET - SHARE OF JOINT VENTURES	13,869	14,892	2,473	121	1,168	1,877	821	3,987	330	210	215	40	795
TOTAL RESIDENTIAL, OUTPARCEL AND TRACT FFO	34,881	33,773	17,775	4,655	6,747	5,038	1,375	17,815	1,357	2,261	735	83	4,436

(F) MULTI-FAMILY SALES AND COST OF SALES:
CONSOLIDATED:
MULTI-FAMILY SALES - CONSOLIDATED:
MULTI-FAMILY SALES
MULTI-FAMILY COST OF SALES
MULTI-FAMILY SALES - CONSOLIDATED, NET
JOINT VENTURES:
MULTI-FAMILY SALES - JOINT VENTURES:
MULTI-FAMILY SALES
MULTI-FAMILY COST OF SALES
OTHER, NET
MULTI-FAMILY SALES - SHARE OF JOINT VENTURES, NET
TOTAL MULTI-FAMILY FFO

MULTI-FAMILY SALES	11,233	23,134	20	0	0	5,459	2,985	8,444	0	1,185	9,228	20,428	30,841
MULTI-FAMILY COST OF SALES	(9,405)	(19,403)	124	0	0	(4,715)	(2,615)	(7,330)	0	(1,185)	(7,372)	(17,072)	(25,629)
MULTI-FAMILY SALES - CONSOLIDATED, NET	1,828	3,731	144	0	0	744	370	1,114	0	0	1,856	3,356	5,212
MULTI-FAMILY SALES	26,127	56,734	(66)	3,321	6,171	12,239	1,560	23,291	0	0	0	175	175
MULTI-FAMILY COST OF SALES	(19,098)	(46,562)	(3,261)	(3,122)	(5,976)	(10,976)	(1,073)	(21,147)	0	0	0	(116)	(116)
OTHER, NET	153	171	3,142	451	(422)	(290)	9	(252)	(1)	2	0	55	56
MULTI-FAMILY SALES - SHARE OF JOINT VENTURES, NET	7,182	10,343	(185)	650	(227)	973	496	1,892	(1)	2	0	114	115
TOTAL MULTI-FAMILY FFO	9,010	14,074	(41)	650	(227)	1,717	866	3,006	(1)	2	1,856	3,470	5,327

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

RECONCILIATIONS

(G)

INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES:

RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY

OPERATING EXPENSES:

OFFICE PROPERTIES

RETAIL PROPERTIES

RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY

OPERATING EXPENSES - CONSOLIDATED

RESIDENTIAL LOT AND TRACT SALES, NET OF COST OF SALES

MULTI-FAMILY SALES, NET OF COST OF SALES

INTEREST EXPENSE

OTHER EXPENSE

IMPAIRMENT LOSS

DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS

FUNDS FROM OPERATIONS - UNCONSOLIDATED JOINT VENTURES

GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET

DEPRECIATION & AMORTIZATION OF REAL ESTATE

NET INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES

	2005	2006	2007	2008 1st	2008 2nd	2008 3rd	2008 4th	2008 YTD	2009 1st	2009 2nd	2009 3rd	2009 4th	2009 YTD
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY													
OPERATING EXPENSES:													
OFFICE PROPERTIES	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
RETAIL PROPERTIES	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
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY													
OPERATING EXPENSES - CONSOLIDATED	24,837	24,844	11,828	3,520	3,568	3,681	4,110	14,879	4,838	4,978	4,916	4,904	19,636
RESIDENTIAL LOT AND TRACT SALES, NET OF COST OF SALES	13,869	14,892	2,473	121	1,168	1,877	821	3,987	330	210	215	40	795
MULTI-FAMILY SALES, NET OF COST OF SALES	7,182	10,343	(185)	650	(227)	973	496	1,892	(1)	2	0	114	115
INTEREST EXPENSE	(2,814)	(3,534)	(3,378)	(1,125)	(1,055)	(1,147)	(1,240)	(4,567)	(1,045)	(1,023)	(958)	(909)	(3,935)
OTHER EXPENSE	4,804	(248)	(1,252)	1,042	258	(266)	(662)	372	(172)	(589)	(343)	(175)	(1,279)
IMPAIRMENT LOSS	0	0	0	0	0	0	(347)	(347)	0	(2,619)	(21,563)	0	(24,182)
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	(16)	(12)	(5)	(25)	(26)	(27)	(1)	(79)	(10)	(14)	(10)	(12)	(46)
FUNDS FROM OPERATIONS - UNCONSOLIDATED JOINT VENTURES	47,862	46,285	9,481	4,183	3,686	5,091	3,177	16,137	3,940	945	(17,744)	3,962	(8,897)
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET	1,935	135,618	1,186	0	0	0	0	0	28	(16)	0	0	12
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(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)
NET INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES	40,955	173,084	6,096	2,817	2,239	3,497	1,168	9,721	1,820	(1,231)	(19,926)	1,698	(17,639)