

**COUSINS PROPERTIES INCORPORATED**  
**NET INCOME (LOSS) AND FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL**  
(in thousands, except percentages)

	2006	2007	2008	2009 1st	2009 2nd	2009 3rd	2009 4th	2009	2010 1st	2010 2nd	2010 3rd	2010 YTD
<b>CONSOLIDATED ENTITY FFO AND NET INCOME (LOSS):</b>												
<b>RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (1):</b>												
<b>OFFICE:</b>												
<b>(C) CONSOLIDATED PROPERTIES (1):</b>												
191 PEACHTREE	1,964	9,349	11,339	789	1,561	2,432	1,943	6,725	2,845	2,793	2,830	8,468
AMERICAN CANCER SOCIETY CENTER	11,774	11,959	14,547	3,791	3,151	3,449	2,671	13,062	2,675	2,736	2,796	8,207
TERMINUS 100	0	5,000	16,386	3,311	4,750	3,478	2,952	14,491	3,720	3,731	3,635	11,086
ONE GEORGIA CENTER	(219)	(109)	2,650	1,039	1,039	1,100	1,127	4,305	1,029	1,025	1,027	3,081
THE POINTS AT WATERVIEW	2,124	2,179	2,127	509	515	536	490	2,050	460	540	447	1,447
LAKESHORE PARK PLAZA	922	1,794	2,141	567	545	540	534	2,186	561	521	527	1,609
MERIDIAN MARK PLAZA	4,475	4,339	4,504	958	972	947	945	3,822	917	924	910	2,751
555 NORTH POINT CENTER EAST	1,771	1,882	1,989	501	531	528	503	2,063	482	539	505	1,526
333 NORTH POINT CENTER EAST	1,183	1,287	1,449	417	426	426	416	1,685	406	422	352	1,180
200 NORTH POINT CENTER EAST	839	1,490	1,484	378	393	423	412	1,606	417	415	422	1,254
100 NORTH POINT CENTER EAST	1,035	1,320	1,529	391	423	361	216	1,391	319	459	373	1,151
600 UNIVERSITY PARK PLACE	1,107	1,557	1,679	394	394	396	369	1,553	418	349	322	1,089
GALLERIA 75	897	649	591	22	67	65	107	261	55	87	63	205
COSMOPOLITAN CENTER	13	341	459	139	129	138	148	554	115	126	110	351
INHIBITEX	917	912	910	220	226	225	225	896	224	222	225	671
221 PEACHTREE CENTER GARAGE	0	510	639	124	103	157	81	465	100	102	152	354
SUBTOTAL - OFFICE CONSOLIDATED	28,802	44,460	64,423	13,550	15,225	15,201	13,139	57,115	14,743	14,991	14,696	44,430
<b>(G) JOINT VENTURE PROPERTIES (1):</b>												
PRESBYTERIAN MEDICAL PLAZA	106	116	87	18	15	20	15	68	16	12	19	47
OTHER - CP VENTURE TWO	157	(1)	0	(5)	0	0	0	(5)	0	0	0	0
TEN PEACHTREE PLACE	2,239	2,020	2,099	526	541	561	557	2,185	571	583	582	1,736
GATEWAY VILLAGE - PREFERRED RETURN	1,208	1,208	1,208	302	302	302	302	1,208	302	302	302	906
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWEF	3,586	3,601	3,623	909	930	902	875	3,616	894	904	963	2,761
PALISADES WEST - BUILDINGS 1 AND 2	(11)	127	427	1,172	1,276	1,287	1,233	4,968	1,215	1,240	1,223	3,678
TERMINUS 200	0	0	115	21	17	20	0	58	0	(60)	50	(10)
OTHER	11,344	(65)	(86)	(18)	(4)	(19)	(7)	(48)	(22)	6	(18)	(34)
SUBTOTAL - OFFICE JOINT VENTURE	18,629	7,006	7,473	2,925	3,077	3,074	2,975	12,051	2,976	2,987	3,121	9,084
SUBTOTAL - OFFICE CONSOLIDATED & JOINT VENTURE	47,431	51,466	71,896	16,475	18,302	18,275	16,114	69,166	17,719	17,978	17,817	53,514
<b>RETAIL:</b>												
<b>(C) CONSOLIDATED PROPERTIES (1):</b>												
THE AVENUE CARRIAGE CROSSING	5,835	6,774	6,714	1,140	1,255	955	1,450	4,800	1,082	1,503	1,396	3,981
THE AVENUE WEBB GIN	1,653	5,558	5,967	1,469	1,503	1,307	1,304	5,583	1,484	1,214	1,307	4,005
THE AVENUE FORSYTH	0	0	2,527	1,025	955	821	896	3,697	1,588	1,458	1,638	4,684
TIFFANY SPRINGS MARKETCENTER	0	0	1,257	803	900	919	707	3,329	741	817	835	2,393
PROPERTIES CONTRIBUTED TO CP VENTURE FIVE (AVENUE FUND)	9,068	(45)	30	0	0	0	0	0	0	0	0	0
SUBTOTAL - RETAIL CONSOLIDATED	16,556	12,286	16,495	4,437	4,613	4,002	4,357	17,409	4,895	4,992	5,176	15,063
<b>(G) JOINT VENTURE PROPERTIES (1):</b>												
THE AVENUE MURFREESBORO	0	554	3,413	937	948	1,011	1,099	3,995	1,071	1,117	1,082	3,270
NORTH POINT MARKETCENTER	668	613	588	140	166	58	83	447	105	133	129	367
GREENBRIER MARKETCENTER	534	511	532	140	131	130	142	543	142	136	138	416
LOS ALTOS MARKETCENTER	358	345	303	63	53	49	40	205	56	40	52	148
THE AVENUE EAST COBB	1,382	723	710	176	168	176	141	661	154	161	167	482
THE AVENUE PEACHTREE CITY	843	491	458	117	110	109	118	454	117	106	118	341
THE AVENUE WEST COBB	1,132	685	586	133	123	109	132	497	130	105	125	360
THE AVENUE VIERA	947	620	625	155	148	148	127	578	153	131	131	415
VIERA MARKETCENTER	198	208	197	52	54	52	47	205	48	50	51	149
MANSELL CROSSING II	153	72	(6)	0	0	0	0	0	0	0	0	0
SUBTOTAL - RETAIL JOINT VENTURE	6,215	4,822	7,406	1,913	1,901	1,842	1,929	7,585	1,976	1,979	1,993	5,948
SUBTOTAL - RETAIL CONSOLIDATED & JOINT VENTURE	22,771	17,108	23,901	6,350	6,514	5,844	6,286	24,994	6,871	6,971	7,169	21,011

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<b><u>RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (Continued):</u></b>												
<b>(C) INDUSTRIAL (1):</b>												
KING MILL - BUILDING 3	405	1,155	923	236	236	283	292	1,047	339	418	470	1,227
LAKESIDE RANCH - BUILDING 20	0	794	768	176	190	164	197	727	247	263	360	870
JEFFERSON MILL - BUILDING A	0	0	(149)	(57)	(57)	(47)	(45)	(206)	(53)	(66)	262	143
SUBTOTAL INDUSTRIAL CONSOLIDATED	405	1,949	1,542	355	369	400	444	1,568	533	615	1,092	2,240
<b>(C) OTHER RENTAL OPERATIONS (1):</b>												
OTHER	206	82	(69)	(31)	26	(15)	50	30	18	59	15	92
SUBTOTAL OTHER CONSOLIDATED	206	82	(69)	(31)	26	(15)	50	30	18	59	15	92
<b>TOTAL RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES</b>	70,814	70,605	97,270	23,149	25,211	24,504	22,894	95,758	25,141	25,623	26,093	76,857
<b>(D) DISCONTINUED OPERATIONS RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (1)</b>												
SAN JOSE MARKETCENTER	3,844	6,450	7,089	1,693	1,721	1,700	1,874	6,988	1,883	1,743	86	3,712
8995 WESTSIDE PARKWAY	1,262	1,278	1,307	192	(18)	(58)	(2)	114	(43)	(58)	(53)	(154)
OTHER	16,666	(568)	(611)	(7)	0	3	0	(4)	0	0	0	0
TOTAL DISCONTINUED OPERATIONS RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES	21,772	7,160	7,785	1,878	1,703	1,645	1,872	7,098	1,840	1,685	33	3,558
<b>(E) RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES, NET OF COST OF SALES (1):</b>												
LOT SALES NET OF COST OF SALES - CONSOLIDATED	2,877	1,124	827	236	180	0	65	481	130	41	81	252
LOT SALES NET OF COST OF SALES - JOINT VENTURES	8,217	1,822	795	95	210	211	15	531	520	458	397	1,375
TOTAL LOT SALES NET OF COS	11,094	2,946	1,622	331	390	211	80	1,012	650	499	478	1,627
OUTPARCEL SALES NET OF COST OF SALES - CONSOLIDATED	1,656	1,017	2,390	582	1,125	171	39	1,917	4,593	0	0	4,593
OUTPARCEL SALES NET OF COST OF SALES - JOINT VENTURES	0	0	0	0	0	0	0	0	86	0	(4)	82
TOTAL OUTPARCEL SALES NET OF COS	1,656	1,017	2,390	582	1,125	171	39	1,917	4,679	0	(4)	4,675
TRACT SALES NET OF COST OF SALES - CONSOLIDATED	2,481	4,977	9,204	96	746	349	(6)	1,185	697	1,002	(1)	1,698
TRACT SALES NET OF COST OF SALES - JOINT VENTURES	6,675	651	3,192	235	0	4	25	264	46	102	2	150
TOTAL TRACT SALES NET OF COS	9,156	5,628	12,396	331	746	353	19	1,449	743	1,104	1	1,848
OTHER INVESTMENT PROPERTY SALES NET OF COST OF SALES - CONSOLIDATED	11,867	8,184	1,407	113	0	0	(55)	58	0	0	0	0
TOTAL OTHER INVESTMENT PROPERTY SALES NET OF COS	11,867	8,184	1,407	113	0	0	(55)	58	0	0	0	0
<b>TOTAL RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES, NET OF COST OF SALES</b>	33,773	17,775	17,815	1,357	2,261	735	83	4,436	6,072	1,603	475	8,150
<b>(F) MULTI-FAMILY SALES, NET OF COST OF SALES (1):</b>												
MULTI-FAMILY SALES NET OF COST OF SALES - CONSOLIDATED	3,731	144	1,114	0	0	1,856	3,356	5,212	2,176	1,835	1,447	5,458
MULTI-FAMILY SALES NET OF COST OF SALES - JOINT VENTURES	10,343	(185)	1,892	(1)	2	0	114	115	117	45	165	327
TOTAL MULTI-FAMILY FFO	14,074	(41)	3,006	(1)	2	1,856	3,470	5,327	2,293	1,880	1,612	5,785
<b>DEVELOPMENT INCOME</b>												
DEVELOPMENT INCOME - COUSINS PROPERTIES SERVICES (3)	468	446	452	150	73	136	181	540	109	158	170	437
DEVELOPMENT INCOME - OTHER	4,117	5,435	17,306	795	810	755	459	2,819	496	815	841	2,152
TOTAL DEVELOPMENT INCOME	4,585	5,881	17,758	945	883	891	640	3,359	605	973	1,011	2,589
<b>MANAGEMENT FEES</b>												
MANAGEMENT FEES - COUSINS PROPERTIES SERVICES (3)	14,625	17,202	16,929	4,293	4,275	3,931	3,416	15,915	3,690	3,438	3,239	10,367
MANAGEMENT FEES - OTHER	9,812	7,580	8,475	2,313	2,162	2,224	2,029	8,728	2,748	2,003	2,175	6,926
TOTAL MANAGEMENT FEES	24,437	24,782	25,404	6,606	6,437	6,155	5,445	24,643	6,438	5,441	5,414	17,293
<b>LEASING &amp; OTHER FEES</b>												
LEASING & OTHER FEES - COUSINS PROPERTIES SERVICES (3)	5,496	5,290	3,539	493	613	2,365	1,539	5,010	855	763	1,192	2,810
LEASING & OTHER FEES - OTHER	947	361	961	0	239	99	456	794	440	1,036	1,073	2,549
TOTAL LEASING & OTHER FEES	6,443	5,651	4,500	493	852	2,464	1,995	5,804	1,295	1,799	2,265	5,359

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<b>TERMINATION FEES</b>	631	5,193	407	359	1,097	261	0	1,717	8	33	26	67
<b>INTEREST INCOME &amp; OTHER:</b>												
CONTINUING OPERATIONS	988	1,374	3,742	620	142	414	79	1,255	116	138	219	473
DISCONTINUED OPERATIONS	(246)	(138)	9	7	46	0	0	53	0	19	11	30
<b>TOTAL INTEREST INCOME &amp; OTHER</b>	742	1,236	3,751	627	188	414	79	1,308	116	157	230	503
<b>GAIN (LOSS) ON EXTINGUISHMENT OF DEBT AND INTEREST RATE SWAP</b>	0	0	0	0	12,498	0	(2,766)	9,732	(592)	0	(9,235)	(9,827)
<b>GENERAL &amp; ADMINISTRATIVE EXPENSES:</b>												
GENERAL & ADMINISTRATIVE EXPENSES	(34,677)	(31,260)	(29,985)	(7,607)	(8,082)	(6,556)	(3,953)	(26,198)	(8,017)	(6,763)	(6,172)	(20,952)
GENERAL & ADMINISTRATIVE EXPENSES - COUSINS PROPERTIES SERVICES (3)	(7,859)	(9,383)	(7,589)	(1,779)	(1,835)	(2,593)	(1,417)	(7,624)	(1,901)	(1,795)	(1,906)	(5,602)
REIMBURSED GENERAL & ADMINISTRATIVE EXPENSES	(7,129)	(5,783)	(5,207)	(1,452)	(1,334)	(1,389)	(1,203)	(5,378)	(1,859)	(1,203)	(1,337)	(4,399)
REIMBURSED GENERAL & ADMINISTRATIVE EXPENSES -COUSINS PROPERTIES SERVICES (3)	(8,927)	(11,384)	(11,072)	(2,776)	(2,696)	(2,590)	(2,066)	(10,128)	(2,559)	(2,388)	(2,185)	(7,132)
COMMISSION ON DEVELOPMENT FEE	0	0	(3,414)	(32)	(31)	(31)	(32)	(126)	(32)	(31)	(31)	(94)
SEPARATION EXPENSES	0	0	(1,186)	(344)	(2,026)	(724)	(163)	(3,257)	(68)	(33)	(202)	(303)
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSES</b>	(58,592)	(57,810)	(58,453)	(13,990)	(16,004)	(13,883)	(8,834)	(52,711)	(14,436)	(12,213)	(11,833)	(38,482)
<b>INTEREST EXPENSE:</b>												
<b>CONSOLIDATED DEBT:</b>												
CREDIT FACILITY	(10,855)	(11,322)	(8,129)	(2,407)	(2,666)	(2,605)	(921)	(8,599)	(1,037)	(1,277)	(1,528)	(3,842)
UNSECURED TERM LOAN	0	(1,977)	(5,952)	(1,387)	(1,647)	(1,552)	(1,506)	(6,092)	(1,616)	(1,866)	(56)	(3,538)
THE AMERICAN CANCER SOCIETY CENTER	0	(3,027)	(9,007)	(2,215)	(2,240)	(2,264)	(2,263)	(8,982)	(2,215)	(2,240)	(2,263)	(6,718)
333 & 555 NORTH POINT CENTER	(2,121)	(2,072)	(2,020)	(496)	(494)	(490)	(486)	(1,966)	(482)	(479)	(475)	(1,436)
MERIDIAN MARK PLAZA	(1,991)	(1,959)	(1,923)	(475)	(473)	(470)	(468)	(1,886)	(465)	(462)	(425)	(1,352)
600 UNIVERSITY PARK	(995)	(983)	(966)	(239)	(238)	(237)	(236)	(950)	(235)	(234)	(232)	(701)
100 NORTH POINT CENTER EAST	(932)	(780)	(681)	(170)	(170)	(170)	(171)	(681)	(170)	(170)	(170)	(510)
200 NORTH POINT CENTER EAST	(826)	(736)	(680)	(170)	(170)	(170)	(171)	(681)	(170)	(170)	(170)	(510)
LAKESHORE PARK PLAZA	(631)	(612)	(788)	(285)	(284)	(282)	(281)	(1,132)	(280)	(278)	(278)	(836)
THE POINTS AT WATERVIEW	(1,051)	(1,070)	(1,029)	(254)	(252)	(251)	(250)	(1,007)	(248)	(247)	(245)	(740)
TERMINUS 100	0	(2,358)	(11,203)	(2,802)	(2,802)	(2,802)	(2,802)	(11,208)	(2,802)	(2,802)	(2,802)	(8,406)
OTHER	(12,270)	(5,263)	(5,667)	(1,356)	(379)	(99)	(111)	(1,945)	(61)	(61)	(58)	(180)
CAPITALIZED	20,553	23,343	14,894	1,826	1,255	599	56	3,736	0	0	0	0
<b>SUBTOTAL - CONSOLIDATED</b>	(11,119)	(8,816)	(33,151)	(10,430)	(10,560)	(10,793)	(9,610)	(41,393)	(9,781)	(10,286)	(8,702)	(28,769)
<b>(G) JOINT VENTURE DEBT (1):</b>												
THE AVENUE EAST COBB	(634)	(350)	(345)	(85)	(85)	(85)	(84)	(339)	(84)	(83)	(57)	(224)
TEN PEACHTREE PLACE	(806)	(794)	(781)	(193)	(192)	(191)	(190)	(766)	(189)	(189)	(188)	(566)
CRAWFORD LONG MEDICAL OFFICE BUILDING	(1,579)	(1,554)	(1,529)	(378)	(376)	(374)	(373)	(1,501)	(371)	(369)	(367)	(1,107)
THE AVENUE MURFREESBORO	0	(442)	(1,442)	(224)	(216)	(220)	(201)	(861)	(197)	(251)	(489)	(937)
MSREF/TERMINUS 200	0	0	0	0	0	0	0	0	0	(3)	(34)	(37)
TEMCO ASSOCIATES	(146)	(139)	(132)	(32)	(32)	(28)	(30)	(122)	(26)	(27)	(27)	(80)
CL REALTY	0	(99)	(246)	(82)	(71)	(31)	(31)	(215)	(32)	(25)	(25)	(82)
OTHER	(369)	0	(92)	(51)	(51)	(28)	0	(130)	0	0	0	0
<b>SUBTOTAL - JOINT VENTURE</b>	(3,534)	(3,378)	(4,567)	(1,045)	(1,023)	(958)	(909)	(3,935)	(899)	(947)	(1,187)	(3,033)
<b>TOTAL INTEREST EXPENSE</b>	(14,653)	(12,194)	(37,718)	(11,475)	(11,583)	(11,751)	(10,519)	(45,328)	(10,680)	(11,233)	(9,889)	(31,802)
<b>OTHER EXPENSES - CONTINUING OPERATIONS - CONSOLIDATED:</b>												
PROPERTY TAXES & OTHER HOLDING COSTS	(524)	(579)	(1,482)	(681)	(1,095)	(1,634)	(1,420)	(4,830)	(825)	(1,029)	(860)	(2,714)
PREDEVELOPMENT & OTHER	(2,287)	(2,689)	(4,567)	(865)	(3,337)	(89)	(4,022)	(8,313)	(503)	(2,168)	(104)	(2,775)
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS (MINORITY INTEREST)	(4,130)	(1,656)	(2,378)	(412)	(698)	(531)	(611)	(2,252)	(526)	(584)	(696)	(1,806)
IMPAIRMENT LOSS - CONSOLIDATED	0	0	(2,100)	0	(36,500)	(4,012)	0	(40,512)	0	(586)	0	(586)
IMPAIRMENT LOSS - JOINT VENTURE INVESTMENTS	0	0	0	0	(28,130)	(22,928)	0	(51,058)	0	0	0	0
<b>TOTAL OTHER EXPENSES</b>	(6,941)	(4,924)	(10,527)	(1,958)	(69,760)	(29,194)	(6,053)	(106,965)	(1,854)	(4,367)	(1,660)	(7,881)

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<b>(G) OTHER EXPENSES - JOINT VENTURES (1):</b>												
IMPAIRMENT LOSS	0	0	(347)	0	(2,619)	(21,563)	0	(24,182)	0	0	0	0
OTHER INCOME (EXPENSE), NET	(248)	(1,252)	372	(172)	(589)	(343)	(175)	(1,279)	392	223	42	657
<b>TOTAL OTHER EXPENSES - JOINT VENTURES</b>	<b>(248)</b>	<b>(1,252)</b>	<b>25</b>	<b>(172)</b>	<b>(3,208)</b>	<b>(21,906)</b>	<b>(175)</b>	<b>(25,461)</b>	<b>392</b>	<b>223</b>	<b>42</b>	<b>657</b>
<b>INCOME TAX (PROVISION)/BENEFIT:</b>												
BENEFIT (PROVISION) FROM CONTINUING OPERATIONS	(4,193)	4,423	8,770	3,941	31,427	5,459	2,607	43,434	1,206	(102)	205	1,309
VALUATION ALLOWANCE	0	0	0	0	(42,720)	(5,513)	458	(47,775)	(60)	88	(230)	(202)
<b>(D) DISCONTINUED OPERATIONS (1)</b>	<b>(2)</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>0</b>	<b>0</b>
<b>TOTAL INCOME TAX (PROVISION)/BENEFIT</b>	<b>(4,195)</b>	<b>4,423</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>1,146</b>	<b>(14)</b>	<b>(25)</b>	<b>1,107</b>
<b>DEPRECIATION &amp; AMORTIZATION OF NON-REAL ESTATE ASSETS:</b>												
CONSOLIDATED	(2,840)	(2,752)	(3,710)	(964)	(934)	(829)	(639)	(3,366)	(567)	(462)	(441)	(1,470)
<b>(D) DISCONTINUED OPERATIONS (1)</b>	<b>(71)</b>	<b>(41)</b>	<b>(33)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(16)</b>	<b>(4)</b>	<b>(1)</b>	<b>0</b>	<b>(5)</b>
<b>(G) JOINT VENTURES (1)</b>	<b>(12)</b>	<b>(5)</b>	<b>(79)</b>	<b>(10)</b>	<b>(14)</b>	<b>(10)</b>	<b>(12)</b>	<b>(46)</b>	<b>(6)</b>	<b>(5)</b>	<b>(6)</b>	<b>(17)</b>
<b>TOTAL NON-REAL ESTATE DEPRECIATION &amp; AMORTIZATION</b>	<b>(2,923)</b>	<b>(2,798)</b>	<b>(3,822)</b>	<b>(978)</b>	<b>(952)</b>	<b>(843)</b>	<b>(655)</b>	<b>(3,428)</b>	<b>(577)</b>	<b>(468)</b>	<b>(447)</b>	<b>(1,492)</b>
<b>PREFERRED STOCK DIVIDENDS</b>	<b>(15,250)</b>	<b>(15,250)</b>	<b>(14,957)</b>	<b>(3,227)</b>	<b>(3,227)</b>	<b>(3,228)</b>	<b>(3,225)</b>	<b>(12,907)</b>	<b>(3,227)</b>	<b>(3,227)</b>	<b>(3,226)</b>	<b>(9,680)</b>
<b><u>FFO AVAILABLE TO COMMON STOCKHOLDERS, EXCLUDING LOSS ON EXTINGUISHMENT OF CERTAIN DEBT</u></b>	<b>74,469</b>	<b>48,437</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>13,980</b>	<b>7,895</b>	<b>886</b>	<b>22,761</b>
<b><u>LOSS ON EXTINGUISHMENT OF DEBT ASSOCIATED WITH PROPERTY SALES</u></b>	<b>(18,207)</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>0</b>	<b>0</b>
<b><u>FFO AVAILABLE TO COMMON STOCKHOLDERS, AS DEFINED</u></b>	<b>56,262</b>	<b>48,437</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>13,980</b>	<b>7,895</b>	<b>886</b>	<b>22,761</b>
<b><u>GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET:</u></b>												
CONTINUING OPERATIONS	3,012	5,535	10,799	167,434	801	406	(4)	168,637	756	1,061	58	1,875
<b>(E) LESS GAIN ON SALE OF UNDEPRECIATED INVESTMENT PROPERTIES (1)</b>	<b>(14,348)</b>	<b>(13,161)</b>	<b>(10,611)</b>	<b>(209)</b>	<b>(746)</b>	<b>(349)</b>	<b>61</b>	<b>(1,243)</b>	<b>(697)</b>	<b>(1,002)</b>	<b>1</b>	<b>(1,698)</b>
DISCONTINUED OPERATIONS	86,495	18,095	2,472	0	146	7	(6)	147	0	0	6,572	6,572
<b>(G) JOINT VENTURES (1)</b>	<b>135,618</b>	<b>1,186</b>	<b>0</b>	<b>28</b>	<b>(16)</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL GAIN ON SALE OF INVESTMENT PROPERTIES, NET</b>	<b>210,777</b>	<b>11,655</b>	<b>2,660</b>	<b>167,253</b>	<b>185</b>	<b>64</b>	<b>51</b>	<b>167,553</b>	<b>59</b>	<b>59</b>	<b>6,631</b>	<b>6,749</b>
<b>DEPRECIATION &amp; AMORTIZATION OF REAL ESTATE (1):</b>												
CONSOLIDATED	(26,282)	(34,635)	(46,561)	(11,427)	(13,839)	(12,435)	(12,283)	(49,984)	(12,724)	(13,880)	(13,536)	(40,140)
<b>(D) DISCONTINUED OPERATIONS (1)</b>	<b>(14,497)</b>	<b>(3,214)</b>	<b>(3,107)</b>	<b>(661)</b>	<b>(604)</b>	<b>(600)</b>	<b>(602)</b>	<b>(2,467)</b>	<b>(600)</b>	<b>(221)</b>	<b>(19)</b>	<b>(840)</b>
<b>(G) JOINT VENTURES (1)</b>	<b>(8,819)</b>	<b>(4,571)</b>	<b>(6,416)</b>	<b>(2,148)</b>	<b>(2,160)</b>	<b>(2,182)</b>	<b>(2,264)</b>	<b>(8,754)</b>	<b>(2,288)</b>	<b>(2,448)</b>	<b>(2,344)</b>	<b>(7,080)</b>
<b>TOTAL REAL ESTATE DEPRECIATION &amp; AMORTIZATION</b>	<b>(49,598)</b>	<b>(42,420)</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>(15,612)</b>	<b>(16,549)</b>	<b>(15,899)</b>	<b>(48,060)</b>
<b><u>NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS</u></b>	<b>217,441</b>	<b>17,672</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>	<b>(1,573)</b>	<b>(8,595)</b>	<b>(8,382)</b>	<b>(18,550)</b>

**COUSINS PROPERTIES INCORPORATED**  
**NET INCOME (LOSS) AND FUNDS FROM OPERATIONS-SUPPLEMENTAL DETAIL**  
(in thousands, except percentages)

<b>JOINT VENTURES (4)</b>	2006	2007	2008	2009 1st	2009 2nd	2009 3rd	2009 4th	2009	2010 1st	2010 2nd	2010 3rd	2010 YTD
<b>COUSINS' SHARE OF CP VENTURE TWO LLC:</b>												
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%
RETAIL PORTFOLIO	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (REVENUES LESS OPERATING EXPENSES):												
<b>OFFICE:</b>												
PRESBYTERIAN MEDICAL PLAZA	106	116	87	18	15	20	15	68	16	12	19	47
OTHER	157	(1)	0	(5)	0	0	0	(5)	0	0	0	0
SUBTOTAL OFFICE	263	115	87	13	15	20	15	63	16	12	19	47
<b>RETAIL:</b>												
NORTH POINT MARKETCENTER	668	613	588	140	166	58	83	447	105	133	129	367
GREENBRIER MARKETCENTER	534	511	532	140	131	130	142	543	142	136	138	416
LOS ALTOS MARKETCENTER	358	345	303	63	53	49	40	205	56	40	52	148
MANSELL CROSSING II	153	72	(6)	0	0	0	0	0	0	0	0	0
SUBTOTAL RETAIL	1,713	1,541	1,417	343	350	237	265	1,195	303	309	319	931
<b>TOTAL REVENUES LESS OPERATING EXPENSES</b>	1,976	1,656	1,504	356	365	257	280	1,258	319	321	338	978
INTEREST EXPENSE	(231)	0	0	0	0	0	0	0	0	0	0	0
OTHER, NET	(20)	(2)	0	0	(2)	38	4	40	20	5	0	25
<b>FUNDS FROM OPERATIONS</b>	1,725	1,654	1,504	356	363	295	284	1,298	339	326	338	1,003
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(670)	(477)	(549)	(107)	(109)	(106)	(106)	(428)	(105)	(115)	(114)	(334)
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET	736	1,224	0	12	0	0	0	12	0	0	0	0
<b>NET INCOME</b>	1,791	2,401	955	261	254	189	178	882	234	211	224	669
<b>COUSINS' SHARE OF CP VENTURE FIVE:</b>	40.63%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (REVENUES LESS OPERATING EXPENSES):												
THE AVENUE EAST COBB	1,382	723	710	176	168	176	141	661	154	161	167	482
THE AVENUE PEACHTREE CITY	843	491	458	117	110	109	118	454	117	106	118	341
THE AVENUE WEST COBB	1,132	685	586	133	123	109	132	497	130	105	125	360
THE AVENUE VIERA	947	620	625	155	148	148	127	578	153	131	131	415
VIERA MARKETCENTER	198	208	197	52	54	52	47	205	48	50	51	149
<b>TOTAL REVENUES LESS OPERATING EXPENSES</b>	4,502	2,727	2,576	633	603	594	565	2,395	602	553	592	1,747
INTEREST EXPENSE	(634)	(350)	(345)	(85)	(85)	(85)	(84)	(339)	(84)	(83)	(57)	(224)
OTHER, NET	(19)	76	23	0	0	6	29	35	7	(1)	21	27
<b>FUNDS FROM OPERATIONS</b>	3,849	2,453	2,254	548	518	516	510	2,092	525	469	556	1,550
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(2,018)	(1,205)	(1,203)	(271)	(207)	(238)	(234)	(950)	(236)	(267)	(208)	(711)
<b>NET INCOME</b>	1,831	1,248	1,051	277	311	278	276	1,142	289	202	348	839
<b>COUSINS' SHARE OF TEN PEACHTREE PLACE ASSOCIATES:</b>	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	2,239	2,020	2,099	526	541	561	557	2,185	571	583	582	1,736
INTEREST EXPENSE	(806)	(794)	(781)	(193)	(192)	(191)	(190)	(786)	(189)	(189)	(188)	(566)
<b>FUNDS FROM OPERATIONS</b>	1,433	1,226	1,318	333	349	369	367	1,418	382	394	394	1,170
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(1,060)	(1,052)	(1,044)	(260)	(261)	(260)	(262)	(1,043)	(264)	(264)	(264)	(792)
<b>NET INCOME</b>	373	174	274	73	88	109	105	375	118	130	130	378
<b>COUSINS' SHARE OF GATEWAY VILLAGE (5):</b>												
FUNDS FROM OPERATIONS - PREFERRED RETURN	1,208	1,208	1,208	302	302	302	302	1,208	302	302	302	906
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(32)	(32)	(32)	(8)	(8)	(8)	(8)	(32)	(8)	(8)	(8)	(24)
<b>NET INCOME</b>	1,176	1,176	1,176	294	294	294	294	1,176	294	294	294	882

**COUSINS PROPERTIES INCORPORATED**  
**NET INCOME (LOSS) AND FUNDS FROM OPERATIONS-SUPPLEMENTAL DETAIL**  
(in thousands, except percentages)

<b>JOINT VENTURES (4)</b>	2006	2007	2008	2009 1st	2009 2nd	2009 3rd	2009 4th	2009	2010 1st	2010 2nd	2010 3rd	2010 YTD
<b>COUSINS' SHARE OF CRAWFORD LONG - CPI:</b>	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	3,586	3,601	3,623	909	930	902	875	3,616	894	904	963	2,761
OTHER, NET	0	0	0	0	0	1	0	1	0	0	0	0
INTEREST EXPENSE	(1,579)	(1,554)	(1,529)	(378)	(376)	(374)	(373)	(1,501)	(371)	(369)	(367)	(1,107)
FUNDS FROM OPERATIONS	2,007	2,047	2,094	531	554	528	502	2,115	523	535	596	1,654
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(1,468)	(1,352)	(1,287)	(312)	(307)	(303)	(304)	(1,226)	(300)	(342)	(297)	(939)
NET INCOME	539	695	807	219	247	226	198	890	223	193	299	715
<b>COUSINS' SHARE OF AVENUE MURFREESBORO:</b>		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	0	554	3,413	937	948	1,011	1,099	3,995	1,071	1,117	1,082	3,270
OUTPARCEL SALES NET OF COST OF SALES	0	0	0	0	0	0	0	0	86	0	(4)	82
OTHER, NET	0	0	27	0	0	0	0	0	0	0	0	0
INTEREST EXPENSE	0	(442)	(1,442)	(224)	(216)	(220)	(201)	(861)	(197)	(251)	(489)	(937)
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	0	(4)	(16)	(5)	(5)	(5)	(5)	(20)	(5)	(5)	(6)	(16)
FUNDS FROM OPERATIONS	0	108	1,982	708	727	786	893	3,114	955	861	583	2,399
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	(310)	(1,946)	(618)	(638)	(637)	(682)	(2,575)	(689)	(726)	(672)	(2,087)
NET INCOME (LOSS)	0	(202)	36	90	89	149	211	539	266	135	(89)	312
<b>COUSINS' SHARE OF PALISADES WEST LLC:</b>	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	(11)	127	427	1,172	1,276	1,287	1,233	4,968	1,215	1,240	1,223	3,678
FUNDS FROM OPERATIONS	(11)	127	427	1,172	1,276	1,287	1,233	4,968	1,215	1,240	1,223	3,678
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	(170)	(532)	(586)	(610)	(652)	(2,380)	(670)	(678)	(679)	(2,027)
NET INCOME (LOSS)	(11)	127	257	640	690	677	581	2,588	545	562	544	1,651
<b>COUSINS' SHARE OF MSREF/TERMINUS 200 LLC:</b>										20%	20%	20%
REVENUES LESS OPERATING EXPENSES	0	0	0	0	0	0	0	0	0	(60)	50	(10)
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0	(3)	(34)	(37)
FUNDS FROM OPERATIONS	0	0	0	0	0	0	0	0	0	(63)	16	(47)
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	0	0	0	0	0	0	0	(33)	(87)	(120)
NET INCOME (LOSS)	0	0	0	0	0	0	0	0	0	(96)	(71)	(167)
<b>COUSINS' SHARE OF TERMINUS 200 LLC:</b>		50%	50%	50%	50%	50%	50%	50%	50%			
REVENUES LESS OPERATING EXPENSES	0	0	115	21	17	20	0	58	0	0	0	0
OTHER, NET	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
IMPAIRMENT LOSS ON DEPRECIABLE PROPERTY	0	0	0	0	0	(20,932)	0	(20,932)	0	0	0	0
FUNDS FROM OPERATIONS	0	(193)	115	21	17	(20,912)	0	(20,874)	0	0	0	0
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	(121)	(30)	(30)	(20)	0	(80)	0	0	0	0
NET INCOME (LOSS)	0	(193)	(6)	(9)	(13)	(20,932)	0	(20,954)	0	0	0	0
<b>COUSINS' SHARE OF 50 BISCAYNE, LLC:</b>	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
MULTI-FAMILY SALES, NET OF COS	10,172	(3,327)	2,144	0	0	0	59	59	123	0	(3)	120
OTHER, NET	171	3,142	(252)	(1)	2	0	55	56	(6)	45	168	207
FUNDS FROM OPERATIONS & NET INCOME (LOSS)	10,343	(185)	1,892	(1)	2	0	114	115	117	45	165	327
<b>COUSINS' SHARE OF OTHER:</b>												
REVENUES LESS OPERATING EXPENSES	11,344	(65)	(86)	(18)	(4)	(19)	(7)	(48)	(22)	6	(18)	(34)
INTEREST EXPENSE	0	0	0	(28)	(28)	(28)	0	(84)	0	0	0	0
OTHER, NET	(42)	(42)	(74)	(26)	(25)	(82)	4	(129)	0	0	0	0
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	(12)	0	0	0	0	0	0	0	0	0	0	0
FUNDS FROM OPERATIONS	11,290	(107)	(160)	(72)	(57)	(129)	(3)	(261)	(22)	6	(18)	(34)
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(3,458)	(19)	(19)	(5)	(5)	(5)	(5)	(20)	(5)	(4)	(4)	(13)
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET	134,882	(41)	0	16	(16)	0	0	0	0	0	0	0
NET INCOME (LOSS)	142,714	(167)	(179)	(61)	(78)	(135)	(8)	(282)	(27)	2	(22)	(47)

**COUSINS PROPERTIES INCORPORATED**  
**NET INCOME (LOSS) AND FUNDS FROM OPERATIONS-SUPPLEMENTAL DETAIL**  
(in thousands, except percentages)

<b>JOINT VENTURES (4)</b>	2006	2007	2008	2009 1st	2009 2nd	2009 3rd	2009 4th	2009	2010 1st	2010 2nd	2010 3rd	2010 YTD
<b>COUSINS' SHARE OF TEMCO ASSOCIATES:</b>	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
RESIDENTIAL LOT AND TRACT SALES, NET OF COS	7,523	697	1,037	0	0	4	0	4	0	(3)	0	(3)
INTEREST EXPENSE	(146)	(139)	(132)	(32)	(32)	(28)	(30)	(122)	(26)	(27)	(27)	(80)
OTHER, NET	125	(274)	(234)	(168)	(212)	(73)	(109)	(562)	641	(156)	(154)	331
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	0	0	(63)	(5)	(9)	(5)	(7)	(26)	(1)	0	0	(1)
IMPAIRMENT LOSS	0	0	(22)	0	0	(631)	0	(631)	0	0	0	0
FUNDS FROM OPERATIONS	7,502	284	586	(205)	(253)	(734)	(146)	(1,338)	614	(186)	(181)	247
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(114)	(123)	(45)	(5)	(9)	5	(11)	(20)	(11)	(11)	(11)	(33)
NET INCOME (LOSS)	7,388	161	541	(210)	(262)	(728)	(157)	(1,357)	603	(197)	(192)	214
<b>COUSINS' SHARE OF CL REALTY, LLC:</b>	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
RESIDENTIAL LOT AND TRACT SALES, NET OF COS	6,629	1,736	2,795	335	178	228	192	933	546	514	319	1,379
INTEREST EXPENSE	0	(99)	(246)	(82)	(71)	(31)	(31)	(215)	(32)	(25)	(25)	(82)
OTHER, NET	(137)	(638)	658	29	(343)	(233)	(103)	(650)	(276)	398	242	364
IMPAIRMENT LOSS	0	0	(325)	0	(2,619)	0	0	(2,619)	0	0	0	0
FUNDS FROM OPERATIONS	6,492	999	2,882	282	(2,855)	(37)	58	(2,552)	238	887	536	1,661
NET INCOME (LOSS)	6,492	999	2,882	282	(2,855)	(37)	58	(2,552)	238	887	536	1,661
<b>COUSINS' SHARE OF PINE MOUNTAIN BUILDERS, LLC:</b>	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
RESIDENTIAL LOT AND TRACT SALES, NET OF COS	739	41	155	(5)	32	(17)	(152)	(142)	20	49	80	149
OTHER, NET	0	0	(1)	0	0	0	0	0	0	(23)	(67)	(90)
FUNDS FROM OPERATIONS	739	41	154	(5)	32	(17)	(152)	(142)	20	26	13	59
NET INCOME (LOSS)	739	41	154	(5)	32	(17)	(152)	(142)	20	26	13	59
<b>COUSINS' SHARE OF HANDY ROAD ASSOCIATES, LLC:</b>	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
RESIDENTIAL LOT AND TRACT SALES, NET OF COS	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST EXPENSE	(138)	0	(92)	(23)	(23)	0	0	(46)	0	0	0	0
OTHER, NET	(155)	(175)	(27)	(7)	(7)	0	0	(14)	0	0	0	0
FUNDS FROM OPERATIONS	(293)	(175)	(119)	(30)	(30)	0	0	(60)	0	0	0	0
NET INCOME (LOSS)	(293)	(175)	(119)	(30)	(30)	0	0	(60)	0	0	0	0

**NOTES:**

- (1) See corresponding reconciliations (identified with capital letters preceding the item descriptions) in Reconciliations of Non-GAAP Financial Measures.
- (2) The Company has excluded 2nd Generation TI and Leasing Costs and building capex associated with 191 Peachtree because this building was acquired for redevelopment. In previous quarters, the Company included certain costs related to 191 Peachtree; however, the current quarter's presentation has been re-stated to exclude these costs.
- (3) Cousins Properties Services is the Company's third-party management business which provides management, leasing and development of commercial office properties for third-party owners. Amounts for Cousins Properties Services do not include management, leasing and development services for the Company's joint venture properties or development fees associated with various other unrelated third parties.
- (4) 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.
- (5) 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, 2009.