

COUSINS PROPERTIES INCORPORATED
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
SAME PROPERTY GROWTH
Third Quarter 2010 Compared to Second Quarter 2010
(in thousands, except percentages)

	Same Property									Non-Same		All Properties	
	Office			Retail			Total			Q2 2010	Q3 2010	Q2 2010	Q3 2010
	Q2 2010	Q3 2010	% Change	Q2 2010	Q3 2010	% Change	Q2 2010	Q3 2010	% Change				
RENTAL PROPERTY REVENUES	\$43,402	\$43,631		\$22,482	\$22,389		\$65,884	\$66,020		\$4,115	\$2,708	\$69,999	\$68,728
RENTAL PROPERTY OPERATING EXPENSES	17,699	18,141		7,460	6,805		25,159	24,946		1,776	1,109	26,935	26,055
RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES	\$25,703	\$25,490	-0.8%	\$15,022	\$15,584	3.7%	\$40,725	\$41,074	0.9%	\$2,339	\$1,599	\$43,064	\$42,673
RENTAL PROPERTY REVENUES	\$43,402	\$43,631		\$22,482	\$22,389		\$65,884	\$66,020		\$4,115	\$2,708	\$69,999	\$68,728
Less: STRAIGHT-LINE RENTS	1,468	1,419		391	410		1,859	1,829		524	808	2,383	2,637
AMORTIZATION OF LEASE INDUCEMENTS	(304)	(305)		(60)	(67)		(364)	(372)		(1)	(62)	(365)	(434)
AMORTIZATION OF ACQUIRED ABOVE MARKET LEASES	20	24		0	0		20	24		0	0	20	24
CASH BASIS RENTAL PROPERTY REVENUES (1)	42,218	42,493		22,151	22,046		64,369	64,539		3,592	1,962	67,961	66,501
RENTAL PROPERTY OPERATING EXPENSES	17,699	18,141		7,460	6,805		25,159	24,946		1,776	1,109	26,935	26,055
CASH BASIS RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES	\$24,519	\$24,352	-0.7%	\$14,691	\$15,241	3.7%	\$39,210	\$39,593	1.0%	\$1,816	\$853	\$41,026	\$40,446

RECONCILIATION OF RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES													
RENTAL PROPERTY REVENUES	\$43,402	\$43,631		\$22,482	\$22,389		\$65,884	\$66,020		\$4,115	\$2,708	\$69,999	\$68,728
RENTAL PROPERTY OPERATING EXPENSES	17,699	18,141		7,460	6,805		25,159	24,946		1,776	1,109	26,935	26,055
	<u>\$25,703</u>	<u>\$25,490</u>		<u>\$15,022</u>	<u>\$15,584</u>		<u>\$40,725</u>	<u>\$41,074</u>		<u>\$2,339</u>	<u>\$1,599</u>	<u>\$43,064</u>	<u>\$42,673</u>
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES:													
OPERATING PROPERTIES (2)												\$20,657	\$20,979
DISCONTINUED OPERATIONS (3)												1,685	33
SHARE OF UNCONSOLIDATED JOINT VENTURES (4)												4,966	5,114
COMPANY'S SHARE OF RENTAL REVENUES LESS RENTAL PROPERTY EXPENSES												27,308	26,126
PARTNERS' SHARE OF UNCONSOLIDATED JVs (5)												15,756	16,547
TOTAL RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES												<u>\$43,064</u>	<u>\$42,673</u>

(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
SAME PROPERTY GROWTH
Nine Months 2010 Compared to Nine Months 2009
(in thousands, except percentages)

	Same Property									Non-Same		All Properties	
	Office			Retail			Total			9M 2009	9M 2010	9M 2009	9M 2010
	9M 2009	9M 2010	% Change	9M 2009	9M 2010	% Change	9M 2009	9M 2010	% Change				
RENTAL PROPERTY REVENUES	\$118,778	\$119,127		\$58,488	\$56,863		\$177,266	\$175,990		\$29,480	\$31,436	\$206,746	\$207,426
RENTAL PROPERTY OPERATING EXPENSES	49,897	49,895		20,244	18,121		70,141	68,016		9,876	10,326	80,017	78,342
RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES	\$68,881	\$69,232	0.5%	\$38,244	\$38,742	1.3%	\$107,125	\$107,974	0.8%	\$19,604	\$21,110	\$126,729	\$129,084
RENTAL PROPERTY REVENUES	\$118,778	\$119,127		\$58,488	\$56,863		\$177,266	\$175,990		\$29,480	\$31,436	\$206,746	\$207,426
Less: STRAIGHT-LINE RENTS	3,744	3,159		848	729		4,592	3,888		1,680	3,250	6,272	7,138
AMORTIZATION OF LEASE INDUCEMENTS	(770)	(903)		80	(171)		(690)	(1,074)		98	(50)	(592)	(1,124)
AMORTIZATION OF ACQUIRED ABOVE MARKET LEASES	(58)	64		0	0		(58)	64		0	0	(58)	64
CASH BASIS RENTAL PROPERTY REVENUES (1)	115,862	116,807		57,560	56,305		173,422	173,112		27,702	28,236	201,124	201,348
RENTAL PROPERTY OPERATING EXPENSES	49,897	49,895		20,244	18,121		70,141	68,016		9,876	10,326	80,017	78,342
CASH BASIS RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES	\$65,965	\$66,912	1.4%	\$37,316	\$38,184	2.3%	\$103,281	\$105,096	1.8%	\$17,826	\$17,910	\$121,107	\$123,006

RECONCILIATION OF RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES													
RENTAL PROPERTY REVENUES	\$118,778	\$119,127		\$58,488	\$56,863		\$177,266	\$175,990		\$29,480	\$31,436	\$206,746	\$207,426
RENTAL PROPERTY OPERATING EXPENSES	49,897	49,895		20,244	18,121		70,141	68,016		9,876	10,326	80,017	78,342
	\$68,881	\$69,232		\$38,244	\$38,742		\$107,125	\$107,974		\$19,604	\$21,110	\$126,729	\$129,084
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES:													
OPERATING PROPERTIES (2)												\$58,132	\$61,825
DISCONTINUED OPERATIONS (3)												5,226	3,558
SHARE OF UNCONSOLIDATED JOINT VENTURES (4)												14,732	15,032
COMPANY'S SHARE OF RENTAL REVENUES LESS RENTAL PROPERTY EXPENSES												78,090	80,415
PARTNERS' SHARE OF UNCONSOLIDATED JVs (5)												48,639	48,669
TOTAL RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES												\$126,729	\$129,084

(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	2010 1st	2010 2nd	2010 3rd	2010 YTD
(A) 2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX:												
TOTAL BY TYPE:												
SECOND GENERATION LEASING RELATED COSTS	12,355	17,978	15,890	676	718	1,884	1,882	5,160	928	1,454	3,145	5,527
SECOND GENERATION BUILDING IMPROVEMENTS	999	510	5,439	786	215	151	187	1,339	81	270	192	543
	13,354	18,488	21,329	1,462	933	2,035	2,069	6,499	1,009	1,724	3,337	6,070
TOTAL BY SEGMENT:												
OFFICE:												
SECOND GENERATION LEASING RELATED COSTS	9,332	17,978	15,890	676	705	656	708	2,745	334	954	2,378	3,666
SECOND GENERATION BUILDING IMPROVEMENTS	999	510	5,439	786	215	151	187	1,339	81	270	192	543
	10,331	18,488	21,329	1,462	920	807	895	4,084	415	1,224	2,570	4,209
RETAIL:												
SECOND GENERATION LEASING RELATED COSTS	3,023	0	0	0	13	1,228	1,174	2,415	594	500	767	1,861
SECOND GENERATION BUILDING IMPROVEMENTS	0	0	0	0	0	0	0	0	0	0	0	0
	3,023	0	0	0	13	1,228	1,174	2,415	594	500	767	1,861
TOTAL 2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX	13,354	18,488	21,329	1,462	933	2,035	2,069	6,499	1,009	1,724	3,337	6,070
(B) ADJUSTED DEBT:												
CONSOLIDATED DEBT	315,149	676,189	942,239	945,269	943,792	700,700	590,208	590,208	580,979	580,378	514,363	514,363
SHARE OF UNCONSOLIDATED JOINT VENTURE DEBT	172,085	170,166	196,874	201,948	204,502	198,501	197,055	197,055	195,250	158,290	152,391	152,391
TOTAL DEBT INCLUDING SHARE OF JV'S	487,234	846,355	1,139,113	1,147,217	1,148,294	899,201	787,263	787,263	776,229	738,668	666,754	666,754
SHARE OF INVESTMENT ENTITY DEBT	(110,718)	(72,873)	(65,160)	(63,166)	(61,501)	(59,639)	(55,100)	(55,100)	(53,485)	(51,835)	(50,188)	(50,188)
ADJUSTED DEBT	376,516	773,482	1,073,953	1,084,051	1,086,793	839,562	732,163	732,163	722,744	686,833	616,566	616,566
RECOURSE DEBT	226,855	205,658	491,603	502,396	580,939	334,658	222,507	222,507	215,544	198,077	127,457	127,457
NON-RECOURSE DEBT	149,661	567,824	582,350	581,655	505,854	504,904	509,656	509,656	507,200	488,756	489,109	489,109
ADJUSTED DEBT	376,516	773,482	1,073,953	1,084,051	1,086,793	839,562	732,163	732,163	722,744	686,833	616,566	616,566
(C) RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES:												
OFFICE CONSOLIDATED PROPERTIES	28,802	44,460	64,423	13,550	15,225	15,201	13,139	57,115	14,743	14,991	14,696	44,430
RETAIL CONSOLIDATED PROPERTIES	16,556	12,286	16,495	4,437	4,613	4,002	4,357	17,409	4,895	4,992	5,176	15,063
INDUSTRIAL CONSOLIDATED PROPERTIES	405	1,949	1,542	355	369	400	444	1,568	533	615	1,092	2,240
OTHER RENTAL OPERATIONS - CONSOLIDATED	206	82	(69)	(31)	26	(15)	50	30	18	59	15	92
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES - CONSOLIDATED	45,969	58,777	82,391	18,311	20,233	19,588	17,990	76,122	20,189	20,657	20,979	61,825
RENTAL PROPERTY REVENUES	79,331	103,443	136,892	34,718	34,469	36,205	34,112	139,504	34,773	35,969	36,255	106,997
RENTAL PROPERTY OPERATING EXPENSES	(33,362)	(44,666)	(54,501)	(16,407)	(14,236)	(16,617)	(16,122)	(63,382)	(14,584)	(15,312)	(15,276)	(45,172)
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES	45,969	58,777	82,391	18,311	20,233	19,588	17,990	76,122	20,189	20,657	20,979	61,825
(D) INCOME FROM DISCONTINUED OPERATIONS:												
RENTAL PROPERTY REVENUES	29,467	10,044	10,537	2,786	2,626	2,430	2,441	10,283	2,440	2,292	123	4,855
LEASE TERMINATION FEES & OTHER INCOME	3,155	106	22	0	0	0	0	0	0	0	0	0
RENTAL PROPERTY OPERATING EXPENSES	(10,850)	(2,990)	(2,774)	(908)	(923)	(785)	(569)	(3,185)	(600)	(607)	(90)	(1,297)
TOTAL 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
INTEREST INCOME	(246)	(138)	9	7	46	0	0	53	0	19	11	30
INTEREST EXPENSE	0	(251)	(4,894)	(1,226)	(279)	0	0	(1,505)	0	0	0	0
PROVISION FOR INCOME TAXES	(2)	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	(71)	(41)	(33)	(4)	(4)	(4)	(4)	(16)	(4)	(1)	0	(5)
FUNDS FROM OPERATIONS	21,453	6,730	2,867	655	1,466	1,641	1,868	5,630	1,836	1,703	44	3,583
DEPRECIATION AND AMORTIZATION OF REAL ESTATE	(14,497)	(3,214)	(3,107)	(661)	(604)	(600)	(602)	(2,467)	(600)	(221)	(19)	(840)
INCOME FROM DISCONTINUED OPERATIONS	6,956	3,516	(240)	(6)	862	1,041	1,266	3,163	1,236	1,482	25	2,743

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

	2006	2007	2008	2009 1st	2009 2nd	2009 3rd	2009 4th	2009	2010 1st	2010 2nd	2010 3rd	2010 YTD
(E) RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES AND COST OF SALES:												
CONSOLIDATED:												
RESIDENTIAL LOT AND OUTPARCEL SALES - CONSOLIDATED:												
LOT SALES	10,497	6,949	2,143	748	553	50	395	1,746	390	316	630	1,336
OUTPARCEL SALES	6,788	3,000	4,850	1,800	2,775	1,100	0	5,675	13,429	0	0	13,429
TOTAL RESIDENTIAL LOT AND OUTPARCEL SALES	17,285	9,949	6,993	2,548	3,328	1,150	395	7,421	13,819	316	630	14,765
RESIDENTIAL LOT AND OUTPARCEL COST OF SALES - CONSOLIDATED:												
LOT COST OF SALES	7,620	5,825	1,316	512	373	50	330	1,265	260	275	549	1,084
OUTPARCEL COST OF SALES	5,132	1,983	2,460	1,218	1,650	929	(39)	3,758	8,836	0	0	8,836
TOTAL RESIDENTIAL LOT AND OUTPARCEL COST OF SALES	12,752	7,808	3,776	1,730	2,023	979	291	5,023	9,096	275	549	9,920
TRACT SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES	2,481	4,977	9,204	96	746	349	(6)	1,185	697	1,002	(1)	1,698
OTHER INVESTMENT PROPERTY SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES	11,867	8,184	1,407	113	0	0	(55)	58	0	0	0	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	1,043	80	6,543
SUMMARY - CONSOLIDATED:												
LOT SALES NET OF COST OF SALES	2,877	1,124	827	236	180	0	65	481	130	41	81	252
OUTPARCEL SALES NET OF COST OF SALES	1,656	1,017	2,390	582	1,125	171	39	1,917	4,593	0	0	4,593
TRACT SALES NET OF COST OF SALES	2,481	4,977	9,204	96	746	349	(6)	1,185	697	1,002	(1)	1,698
OTHER INVESTMENT PROPERTY SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES	11,867	8,184	1,407	113	0	0	(55)	58	0	0	0	0
TOTAL CONSOLIDATED SALES, NET	18,881	15,302	13,828	1,027	2,051	520	43	3,641	5,420	1,043	80	6,543
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	1,328	1,590	4,593
OUTPARCEL SALES	0	0	0	0	0	0	0	0	516	0	0	516
TRACT SALES	14,235	1,355	4,158	617	0	5	36	658	61	167	0	228
TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES	52,911	10,073	7,897	1,407	1,835	864	710	4,816	2,252	1,495	1,590	5,337
RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALES - JOINT VENTURES:												
LOT COST OF SALES	30,459	6,896	2,944	695	1,625	648	659	3,627	1,155	870	1,193	3,218
OUTPARCEL COST OF SALES	0	0	0	0	0	0	0	0	430	0	4	434
TRACT COST OF SALES	7,560	704	966	382	0	1	11	394	15	65	(2)	78
TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALES	38,019	7,600	3,910	1,077	1,625	649	670	4,021	1,600	935	1,195	3,730
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES, NET - JOINT VENTURES	14,892	2,473	3,987	330	210	215	40	795	652	560	395	1,607
SUMMARY - JOINT VENTURES:												
LOT SALES NET OF COST OF SALES	8,217	1,822	795	95	210	211	15	531	520	458	397	1,375
OUTPARCEL SALES NET OF COST OF SALES	0	0	0	0	0	0	0	0	86	0	(4)	82
TRACT SALES NET OF COST OF SALES	6,675	651	3,192	235	0	4	25	264	46	102	2	150
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES, NET - SHARE OF JOINT VENTURES	14,892	2,473	3,987	330	210	215	40	795	652	560	395	1,607
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	1,603	475	8,150
(F) MULTI-FAMILY SALES AND COST OF SALES:												
CONSOLIDATED:												
MULTI-FAMILY SALES - CONSOLIDATED:												
MULTI-FAMILY SALES	23,134	20	8,444	0	1,185	9,228	20,428	30,841	10,146	7,943	6,637	24,726
MULTI-FAMILY COST OF SALES	(19,403)	124	(7,330)	0	(1,185)	(7,372)	(17,072)	(25,629)	(7,970)	(6,108)	(5,190)	(19,268)
MULTI-FAMILY SALES - CONSOLIDATED, NET	3,731	144	1,114	0	0	1,856	3,356	5,212	2,176	1,835	1,447	5,458
JOINT VENTURES:												
MULTI-FAMILY SALES - JOINT VENTURES:												
MULTI-FAMILY SALES	56,734	(66)	23,291	0	0	0	175	175	389	0	0	389
MULTI-FAMILY COST OF SALES	(46,562)	(3,261)	(21,147)	0	0	0	(116)	(116)	(266)	0	(3)	(269)
OTHER, NET	171	3,142	(252)	(1)	2	0	55	56	(6)	45	168	207
MULTI-FAMILY SALES - SHARE OF JOINT VENTURES, NET	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

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(\$ in thousands)

	2006	2007	2008	2009 1st	2009 2nd	2009 3rd	2009 4th	2009	2010 1st	2010 2nd	2010 3rd	2010 YTD
(6) INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES:												
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	2,987	3,121	9,084
RETAIL PROPERTIES	6,215	4,822	7,406	1,913	1,901	1,842	1,929	7,585	1,976	1,979	1,993	5,948
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY												
OPERATING EXPENSES	24,844	11,828	14,879	4,838	4,978	4,916	4,904	19,636	4,952	4,966	5,114	15,032
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES, NET OF COST OF SALES	14,892	2,473	3,987	330	210	215	40	795	652	560	395	1,607
MULTI-FAMILY SALES, NET OF COST OF SALES	10,343	(185)	1,892	(1)	2	0	114	115	117	45	165	327
INTEREST EXPENSE	(3,534)	(3,378)	(4,567)	(1,045)	(1,023)	(958)	(909)	(3,935)	(899)	(947)	(1,187)	(3,033)
OTHER EXPENSE	(248)	(1,252)	372	(172)	(589)	(343)	(175)	(1,279)	392	223	42	657
IMPAIRMENT LOSS	0	0	(347)	0	(2,619)	(21,563)	0	(24,182)	0	0	0	0
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	(12)	(5)	(79)	(10)	(14)	(10)	(12)	(46)	(6)	(5)	(6)	(17)
FUNDS FROM OPERATIONS - UNCONSOLIDATED JOINT VENTURES	46,285	9,481	16,137	3,940	945	(17,744)	3,962	(8,897)	5,208	4,842	4,523	14,573
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET	135,618	1,186	0	28	(16)	0	0	12	0	0	0	0
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(8,819)	(4,571)	(6,416)	(2,148)	(2,160)	(2,182)	(2,264)	(8,754)	(2,288)	(2,448)	(2,344)	(7,080)
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	2,394	2,179	7,493