

COUSINS PROPERTIES INCORPORATED
QUARTERLY INFORMATION PACKAGE
For the Quarter Ended December 31, 2010

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Certain matters contained in this package are forward-looking statements within the meaning of the federal securities laws and are subject to uncertainties and risks. These include, but are not limited to, availability and terms of capital and financing; national and local economic conditions; the real estate industry in general and in specific markets; the potential for recognition of additional impairments due to continued adverse market and economic conditions; leasing risks; the financial condition of existing tenants; competition from other developers or investors; the risks associated with development projects; rising interest and insurance rates; the availability of sufficient development or investment opportunities; environmental matters; the financial condition and liquidity of, or disputes with, joint venture partners; any failure to comply with debt covenants under credit agreements; any failure to continue to qualify for taxation as a real estate investment trust and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission, including those described in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2009. The words "believes," "expects," "anticipates," "estimates," "plans," "may," "intend," "will" or similar expressions are intended to identify forward-looking statements. Although the Company believes that its plans, intentions and expectations reflected in any forward-looking statements are reasonable, the Company can give no assurance that such plans, intentions or expectations will be achieved. Such forward-looking statements are based on current expectations and speak as of the date of such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise, except as required under U.S. federal securities laws.



News Release

FOR IMMEDIATE RELEASE

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COUSINS PROPERTIES REPORTS RESULTS FOR QUARTER AND YEAR ENDED DECEMBER 31, 2010

Highlights:

- **FFO Before Non-Cash Impairment and Separation Charges totaled \$0.16 per share.**
- **Completed leasing totaling 491,000 square feet, reaching 2,994,000 square feet for 2010, a full year increase of 41% for office, 18% for retail and 16% for industrial.**
- **Sold \$27.7 million of non-strategic assets for a 2010 total of \$172.8 million.**
- **Invested \$14.9 million in a new partnership owning four Publix-anchored shopping centers.**
- **Returned to an all cash dividend at an annualized rate of \$0.18 per share.**

ATLANTA (February 7, 2011) – Cousins Properties Incorporated (NYSE:CUZ) today reported its results of operations for the quarter and year ended December 31, 2010. Funds from Operations Available to Common Stockholders (“FFO”) was \$10.0 million, or \$0.10 per share, for the fourth quarter of 2010 compared with \$7.3 million, or \$0.07 per share, for the fourth quarter of 2009. FFO was \$32.8 million, or \$0.32 per share, for the year ended December 31, 2010 compared with \$(92.0) million, or \$(1.40) per share, for the same period in 2009.

Net Loss Available to Common Stockholders (“Net Loss Available”) was \$8.9 million, or \$0.09 per share, for the fourth quarter of 2010 compared with \$7.8 million, or \$0.08 per share, for the fourth quarter of 2009. Net Loss Available was \$27.5 million, or \$0.27 per share, for the year ended December 31, 2010 compared with Net Income Available of \$14.4 million, or \$0.22 per share, for the same period in 2009.

“The fourth quarter and year end results demonstrate the continued success of our strategic efforts to lease vacant space, sell non-core assets and improve our balance sheet,” said Larry Gellerstedt, CEO of

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Cousins. “I’m also pleased that we are beginning to find attractive investment opportunities; we look forward to carrying this momentum into 2011.”

FFO Before Non-Cash Impairment and Separation Charges (reconciled to FFO and Net Loss Available below) was \$16.5 million, or \$0.16 per share, for the fourth quarter of 2010. FFO Before Non-Cash Impairment, Swap Termination and Separation Charges (reconciled to FFO and Net Loss Available below) for the year ended December 31, 2010 was \$49.4 million, or \$0.49 per share.

| | Three Months Ended | | Year Ended | |
|--|--------------------|------------------|-------------------|------------------|
| | December 31, 2010 | | December 31, 2010 | |
| | <u>\$(000)</u> | <u>Per Share</u> | <u>\$(000)</u> | <u>Per Share</u> |
| FFO Before Non-Cash Impairment, Swap Termination and Separation Charges: | \$16,476 | \$0.16 | \$49,361 | \$0.49 |
| Impairment on Padre Island | (2,000) | | (2,000) | |
| Impairment on Handy Road Associates | (1,968) | | (1,968) | |
| Impairment on Pine Mountain Builders | (1,517) | | (1,517) | |
| Impairment on Creekside Oaks | (229) | | (229) | |
| Impairment on 60 North Market | - | | (586) | |
| Swap Termination Payment | - | | (9,235) | |
| Separation Charges | (742) | | (1,045) | |
| Total | <u>(6,456)</u> | <u>(0.06)</u> | <u>(16,580)</u> | <u>(0.16)</u> |
| FFO | <u>\$10,020</u> | <u>\$0.10</u> | <u>\$32,781</u> | <u>\$0.32</u> |
| Net Loss Available Before Non-Cash Impairment, Swap Termination and Separation Charges | (\$2,474) | (\$0.02) | (\$10,900) | (\$0.11) |
| Non-Cash Impairment, Swap Termination and Separation Charges | <u>(6,456)</u> | <u>(0.06)</u> | <u>(16,580)</u> | <u>(0.16)</u> |
| Net Loss Available | <u>(\$8,930)</u> | <u>(\$0.09)</u> | <u>(\$27,480)</u> | <u>(\$0.27)</u> |

Fourth Quarter Activity:

- Invested \$14.9 million in a joint venture with Watkins Retail Group that owns four Publix-anchored shopping centers in Florida and Tennessee.
- Sold 624 acres at the Summer Creek Ranch residential project in Texas (50% Cousins ownership) for \$20.3 million, generating a gain for Cousins of approximately \$3.4 million. Cousins’ previously impaired its investment in this venture by \$3.0 million. This sale generated a \$410,000 gain over the pre-impaired cost basis.
- Sold 8995 Westside Parkway, a 51,000-square-foot office building in Atlanta, Georgia, for \$3.2 million, generating a gain of approximately \$700,000.
- Sold 19 residential condominium units, leaving five units remaining for sale at year end.
- Modified and extended the mortgage loan secured by Terminus 100, reducing the principal balance by \$40 million and the interest rate from 6.13% to 5.25%, extending the maturity to January 1, 2023 and eliminating the Company’s \$5 million guarantee.

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- Obtained a new mortgage loan secured by The Avenue East Cobb for \$36.6 million at a fixed rate of 4.52% that matures in 2017. This loan replaced a \$34.7 million loan at a fixed rate of 8.39% that matured earlier in 2010.
- Recorded impairments of \$5.7 million on four residential investments.
- Recorded \$742,000 of separation expenses related to staff reductions and retirement.
- Recovered \$1.2 million in previously expensed predevelopment costs.

Subsequent to Quarter End:

- Entered into a contract to sell Jefferson Mill Business Park Building A, with an expected closing in the first quarter of 2011.
- Sold two residential condominium units and put two units under contract, leaving one residential condominium unit available for sale company wide.

As of December 31, 2010, the office portfolio increased to 91% leased from 87% leased compared with December 31, 2009; retail climbed to 86% from 84% and industrial increased to 96% from 51%.

The Condensed Consolidated Statements of Operations, Condensed Consolidated Balance Sheets and a schedule entitled Funds From Operations, which reconciles Net Income (Loss) Available to FFO, are attached to this press release. More detailed information on Net Income (Loss) Available and FFO results is included in the “Net Income and Funds From Operations – Supplemental Detail” schedule which is included along with other supplemental information in the Company’s Current Report on Form 8-K, which the Company is furnishing to the Securities and Exchange Commission (“SEC”), and which can be viewed through the “Supplemental Information” and “SEC Filings” links on the “Investor Information & Filings” link of the Investor Relations page of the Company’s website at www.cousinsproperties.com. This information may also be obtained by calling the Company’s Investor Relations Department at (404) 407-1984.

The Company will conduct a conference call at 2:00 p.m. (Eastern Time) on Tuesday, February 8, 2011, to discuss the results of the quarter ended December 31, 2010. The number to call for this interactive teleconference is (212) 231-2938. A replay of the conference call will be available for 14 days by dialing (402) 977-9140 and entering the passcode 21507316. The replay can be accessed on the Company’s website, www.cousinsproperties.com, through the “Q4 2010 Cousins Properties Incorporated Earnings Conference Call” link on the Investor Relations page, as well as at www.streetevents.com and www.earnings.com. The rebroadcast will be available on the Investor Relations page of the Company’s website for 14 days.

Cousins Properties Incorporated is a leading diversified real estate company with extensive experience in development, acquisition, financing, management and leasing. Based in Atlanta, the Company actively invests in office and retail development projects. Since its founding in 1958, Cousins has developed 20 million square feet of office space, 20 million square feet of retail space, more than 3,500 multi-family units and more than 60 single-family neighborhoods. The Company is a fully integrated equity real estate

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investment trust (REIT) and trades on the New York Stock Exchange under the symbol CUZ. For more, please visit www.cousinsproperties.com.

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COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, in thousands, except per share amounts)

| | Three Months Ended December 31, | | Years Ended December 31, | |
|--|------------------------------------|-------------------|-----------------------------|------------------|
| | 2010 | 2009 | 2010 | 2009 |
| REVENUES: | | | | |
| Rental property revenues | \$ 36,475 | \$ 34,112 | \$ 143,472 | \$ 139,504 |
| Fee income | 8,179 | 8,080 | 33,420 | 33,806 |
| Multi-family residential unit sales | 9,716 | 20,428 | 34,442 | 30,841 |
| Residential lot and outparcel sales | 1,178 | 395 | 15,943 | 7,421 |
| Other | 689 | 79 | 1,229 | 2,972 |
| | <u>56,237</u> | <u>63,094</u> | <u>228,506</u> | <u>214,544</u> |
| COSTS AND EXPENSES: | | | | |
| Rental property operating expenses | 13,801 | 16,122 | 58,973 | 63,382 |
| Multi-family residential unit cost of sales | 7,749 | 17,072 | 27,017 | 25,629 |
| Residential lot and outparcel cost of sales | 779 | 291 | 10,699 | 5,023 |
| General and administrative expenses | 9,501 | 5,402 | 36,149 | 33,948 |
| Separation expenses | 742 | 163 | 1,045 | 3,257 |
| Reimbursed general and administrative expenses | 3,773 | 3,269 | 15,304 | 15,506 |
| Depreciation and amortization | 17,501 | 12,922 | 59,111 | 53,350 |
| Interest expense | 8,411 | 9,610 | 37,180 | 39,888 |
| Impairment loss | 1,968 | - | 2,554 | 40,512 |
| Other | (319) | 5,442 | 5,170 | 13,143 |
| | <u>63,906</u> | <u>70,293</u> | <u>253,202</u> | <u>293,638</u> |
| LOSS ON EXTINGUISHMENT OF DEBT AND INTEREST RATE SWAPS | <u>-</u> | <u>(2,766)</u> | <u>(9,827)</u> | <u>(2,766)</u> |
| LOSS FROM CONTINUING OPERATIONS BEFORE TAXES, UNCONSOLIDATED JOINT VENTURES AND SALE OF INVESTMENT PROPERTIES | <u>(7,669)</u> | <u>(9,965)</u> | <u>(34,523)</u> | <u>(81,860)</u> |
| BENEFIT (PROVISION) FOR INCOME TAXES FROM OPERATIONS | <u>(28)</u> | <u>3,065</u> | <u>1,079</u> | <u>(4,341)</u> |
| INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES: | | | | |
| Equity in net income (loss) from unconsolidated joint ventures | 2,000 | 1,698 | 9,493 | (17,639) |
| Impairment loss on investment in unconsolidated joint ventures | - | - | - | (51,058) |
| | <u>2,000</u> | <u>1,698</u> | <u>9,493</u> | <u>(68,697)</u> |
| LOSS FROM CONTINUING OPERATIONS BEFORE GAIN ON SALE OF INVESTMENT PROPERTIES | <u>(5,697)</u> | <u>(5,202)</u> | <u>(23,951)</u> | <u>(154,898)</u> |
| GAIN (LOSS) ON SALE OF INVESTMENT PROPERTIES | <u>63</u> | <u>(4)</u> | <u>1,938</u> | <u>168,637</u> |
| INCOME (LOSS) FROM CONTINUING OPERATIONS | <u>(5,634)</u> | <u>(5,206)</u> | <u>(22,013)</u> | <u>13,739</u> |
| INCOME FROM DISCONTINUED OPERATIONS: | | | | |
| Income from discontinued operations | 11 | 1,266 | 2,754 | 3,163 |
| Gain on extinguishment of debt | - | - | - | 12,498 |
| Gain (loss) on sale of investment properties | 654 | (6) | 7,226 | 147 |
| | <u>665</u> | <u>1,260</u> | <u>9,980</u> | <u>15,808</u> |
| NET INCOME (LOSS) | <u>(4,969)</u> | <u>(3,946)</u> | <u>(12,033)</u> | <u>29,547</u> |
| NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS | <u>(734)</u> | <u>(611)</u> | <u>(2,540)</u> | <u>(2,252)</u> |
| NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST | <u>(5,703)</u> | <u>(4,557)</u> | <u>(14,573)</u> | <u>27,295</u> |
| DIVIDENDS TO PREFERRED STOCKHOLDERS | <u>(3,227)</u> | <u>(3,225)</u> | <u>(12,907)</u> | <u>(12,907)</u> |
| NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS | <u>\$ (8,930)</u> | <u>\$ (7,782)</u> | <u>\$ (27,480)</u> | <u>\$ 14,388</u> |
| PER COMMON SHARE INFORMATION - BASIC AND DILUTED: | | | | |
| Loss from continuing operations attributable to controlling interest | \$ (0.09) | \$ (0.09) | \$ (0.37) | \$ (0.02) |
| Income from discontinued operations | 0.01 | 0.01 | 0.10 | 0.24 |
| Net income (loss) available to common stockholders - basic and diluted | <u>\$ (0.09)</u> | <u>\$ (0.08)</u> | <u>\$ (0.27)</u> | <u>\$ 0.22</u> |
| WEIGHTED AVERAGE SHARES - BASIC AND DILUTED | <u>102,761</u> | <u>99,155</u> | <u>101,440</u> | <u>65,495</u> |

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
FUNDS FROM OPERATIONS
FOR THE THREE MONTHS AND YEARS ENDED DECEMBER 31, 2010 AND 2009

(Unaudited, in thousands, except per share amounts)

| | Three Months Ended December 31, | | Years Ended December 31, | |
|---|--|-------------------|-------------------------------------|--------------------|
| | 2010 | 2009 | 2010 | 2009 |
| Net Income (Loss) Available to Common Stockholders | \$ (8,930) | \$ (7,782) | \$ (27,480) | \$ 14,388 |
| Depreciation and amortization: | | | | |
| Consolidated properties | 17,501 | 12,922 | 59,111 | 53,350 |
| Discontinued properties | - | 606 | 845 | 2,483 |
| Share of unconsolidated joint ventures | 2,586 | 2,276 | 9,683 | 8,800 |
| Depreciation of non-real estate assets: | | | | |
| Consolidated properties | (414) | (639) | (1,884) | (3,366) |
| Discontinued properties | - | (4) | (5) | (16) |
| Share of unconsolidated joint ventures | (5) | (12) | (22) | (46) |
| (Gain) loss on sale of investment properties: | | | | |
| Consolidated | (63) | 4 | (1,938) | (168,637) |
| Discontinued properties | (654) | 6 | (7,226) | (147) |
| Share of unconsolidated joint ventures | - | - | - | (12) |
| Gain (loss) on sale of undepreciated investment properties | (1) | (61) | 1,697 | 1,243 |
| Funds From Operations Available to Common Stockholders | \$ 10,020 | \$ 7,316 | \$ 32,781 | \$ (91,960) |
| Per Common Share - Basic and Diluted: | | | | |
| Net Income (Loss) Available | \$ (.09) | \$ (.08) | \$ (.27) | \$.22 |
| Funds From Operations | \$.10 | \$.07 | \$.32 | \$ (1.40) |
| Weighted Average Shares - Basic and Diluted | 102,761 | 99,155 | 101,440 | 65,495 |

The table above shows Funds From Operations Available to Common Stockholders ("FFO") and the related reconciliation to Net Income (Loss) Available to Common Stockholders for Cousins Properties Incorporated and Subsidiaries. The Company calculated FFO in accordance with the National Association of Real Estate Investment Trusts' ("NAREIT") definition, which is net income (loss) available to common stockholders (computed in accordance with accounting principles generally accepted in the United States ("GAAP")), excluding extraordinary items, cumulative effect of change in accounting principle and gains or losses from sales of depreciable property, plus depreciation and amortization of real estate assets, and after adjustments for unconsolidated partnerships and joint ventures to reflect FFO on the same basis.

FFO is used by industry analysts and investors as a supplemental measure of an equity REIT's operating performance. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, many industry investors and analysts have considered presentation of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. Thus, NAREIT created FFO as a supplemental measure of REIT operating performance that excludes historical cost depreciation, among other items, from GAAP net income. Management believes that the use of FFO, combined with the required primary GAAP presentations, has been fundamentally beneficial, improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful. Company management evaluates operating performance in part based on FFO. Additionally, the Company uses FFO along with other measures, to assess performance in connection with evaluating and granting incentive compensation to its officers and other key employees.

Management believes that FFO before non-cash impairment, swap termination and separation charges provides analysts and investors with appropriate information related to its core operations and for comparability of the results of its operations with other real estate companies.

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited, in thousands, except share and per share amounts)

| | December 31, | |
|--|--------------|--------------|
| | 2010 | 2009 |
| ASSETS | | |
| PROPERTIES: | | |
| Operating properties, net of accumulated depreciation of \$274,925 and \$233,091 in 2010 and 2009, respectively | \$ 898,119 | \$ 1,006,760 |
| Land held for investment or future development | 123,879 | 137,233 |
| Residential lots | 63,403 | 62,825 |
| Multi-family units held for sale | 2,994 | 28,504 |
| Total properties | 1,088,395 | 1,235,322 |
| CASH AND CASH EQUIVALENTS | 7,599 | 9,464 |
| RESTRICTED CASH | 15,521 | 3,585 |
| NOTES AND OTHER RECEIVABLES , net of allowance for doubtful accounts of \$6,287 and \$5,734 in 2010 and 2009, respectively | 48,395 | 49,678 |
| INVESTMENT IN UNCONSOLIDATED JOINT VENTURES | 167,108 | 146,150 |
| OTHER ASSETS | 44,264 | 47,353 |
| TOTAL ASSETS | \$ 1,371,282 | \$ 1,491,552 |
| LIABILITIES AND EQUITY | | |
| NOTES PAYABLE | \$ 509,509 | \$ 590,208 |
| ACCOUNTS PAYABLE AND ACCRUED LIABILITIES | 32,388 | 56,577 |
| DEFERRED GAIN | 4,216 | 4,452 |
| DEPOSITS AND DEFERRED INCOME | 18,029 | 7,465 |
| TOTAL LIABILITIES | 564,142 | 658,702 |
| COMMITMENTS AND CONTINGENT LIABILITIES | | |
| REDEEMABLE NONCONTROLLING INTERESTS | 14,289 | 12,591 |
| STOCKHOLDERS' INVESTMENT: | | |
| Preferred stock, 20,000,000 shares authorized, \$1 par value: | | |
| 7.75% Series A cumulative redeemable preferred stock, \$25 liquidation preference; 2,993,090 shares issued and outstanding in 2010 and 2009 | 74,827 | 74,827 |
| 7.50% Series B cumulative redeemable preferred stock, \$25 liquidation preference; 3,791,000 shares issued and outstanding in 2010 and 2009 | 94,775 | 94,775 |
| Common stock, \$1 par value, 250,000,000 shares authorized, 106,961,959 and 103,352,382 shares issued in 2010 and 2009, respectively | 106,962 | 103,352 |
| Additional paid-in capital | 684,551 | 662,216 |
| Treasury stock at cost, 3,570,082 shares in 2010 and 2009 | (86,840) | (86,840) |
| Accumulated other comprehensive loss on derivative instruments | - | (9,517) |
| Distributions in excess of net income (loss) | (114,196) | (51,402) |
| TOTAL STOCKHOLDERS' INVESTMENT | 760,079 | 787,411 |
| Nonredeemable noncontrolling interests | 32,772 | 32,848 |
| TOTAL EQUITY | 792,851 | 820,259 |
| TOTAL LIABILITIES AND EQUITY | \$ 1,371,282 | \$ 1,491,552 |

COUSINS PROPERTIES INCORPORATED
KEY RATIOS AND SUPPLEMENTAL INFORMATION
(in thousands, except per share amounts, percentages and ratios)

| | 2006 | 2007 | 2008 | 2009 1st | 2009 2nd | 2009 3rd | 2009 4th | 2009 | 2010 1st | 2010 2nd | 2010 3rd | 2010 4th | 2010 YTD |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS | 217,441 | 17,673 | 7,590 | 160,571 | (81,313) | (57,088) | (7,782) | 14,388 | (1,573) | (8,595) | (8,382) | (8,930) | (27,480) |
| FFO AVAILABLE TO COMMON STOCKHOLDERS ("FFO"), EXCLUDING LOSS ON EXTINGUISHMENT OF CERTAIN DEBT | 74,469 | 48,438 | 61,014 | 7,554 | (64,895) | (41,935) | 7,316 | (91,960) | 13,980 | 7,895 | 886 | 10,020 | 32,781 |
| BASIC WEIGHTED AVERAGE COMMON SHARES | 50,907 | 51,857 | 51,331 | 51,350 | 51,615 | 59,403 | 99,155 | 65,495 | 100,069 | 101,001 | 101,893 | 102,761 | 101,440 |
| DILUTED WEIGHTED AVERAGE COMMON SHARES | 52,705 | 53,059 | 51,728 | 51,350 | 51,615 | 59,403 | 99,155 | 65,495 | 100,069 | 101,001 | 101,893 | 102,761 | 101,440 |
| NET INCOME (LOSS) PER COMMON SHARE - BASIC | 4.27 | 0.34 | 0.15 | 3.13 | (1.58) | (0.96) | (0.08) | 0.22 | (0.02) | (0.09) | (0.08) | (0.09) | (0.27) |
| NET INCOME (LOSS) PER COMMON SHARE - DILUTED | 4.13 | 0.33 | 0.15 | 3.13 | (1.58) | (0.96) | (0.08) | 0.22 | (0.02) | (0.09) | (0.08) | (0.09) | (0.27) |
| FFO PER COMMON SHARE - BASIC | 1.46 | 0.93 | 1.19 | 0.15 | (1.26) | (0.71) | 0.07 | (1.40) | 0.14 | 0.08 | 0.01 | 0.10 | 0.32 |
| FFO PER COMMON SHARE - DILUTED | 1.41 | 0.91 | 1.18 | 0.15 | (1.26) | (0.71) | 0.07 | (1.40) | 0.14 | 0.08 | 0.01 | 0.10 | 0.32 |
| (A) 2ND GENERATION TI & LEASING COSTS AND BUILDING CAPEX (1)(2) | 13,354 | 18,488 | 21,329 | 1,462 | 933 | 2,035 | 2,069 | 6,499 | 1,009 | 1,724 | 3,337 | 2,530 | 8,600 |
| REGULAR COMMON DIVIDENDS: | | | | | | | | | | | | | |
| CASH | 75,495 | 76,782 | 69,807 | 12,838 | 4,283 | 2,617 | 2,972 | 22,710 | 2,997 | 3,034 | 3,060 | 3,085 | 12,176 |
| COMMON STOCK | - | - | - | - | 8,551 | 5,225 | 5,935 | 19,711 | 5,984 | 6,046 | 6,100 | 6,152 | 24,282 |
| SPECIAL COMMON DIVIDEND | 175,470 | - | - | - | - | - | - | - | - | - | - | - | - |
| REGULAR COMMON DIVIDENDS PER SHARE | 1.48 | 1.48 | 1.36 | 0.25 | 0.25 | 0.15 | 0.09 | 0.74 | 0.09 | 0.09 | 0.09 | 0.09 | 0.36 |
| SPECIAL COMMON DIVIDEND PER SHARE | 3.40 | - | - | - | - | - | - | - | - | - | - | - | - |
| COMMON STOCK PRICE AT PERIOD END | 35.27 | 22.10 | 13.85 | 6.44 | 8.50 | 8.28 | 7.63 | 7.63 | 8.31 | 6.74 | 7.14 | 8.34 | 8.34 |
| NUMBER OF COMMON SHARES OUTSTANDING AT PERIOD END | 51,748 | 51,280 | 51,352 | 51,342 | 52,293 | 98,970 | 99,782 | 99,782 | 100,866 | 101,767 | 102,635 | 103,392 | 103,392 |
| PREFERRED STOCK - SERIES A - PRICE AT PERIOD END | 25.90 | 22.38 | 12.24 | 13.70 | 15.01 | 20.53 | 20.96 | 20.96 | 23.04 | 23.00 | 24.88 | 24.80 | 24.80 |
| NUMBER OF PREFERRED SHARES - SERIES A - OUTSTANDING AT PERIOD END | 4,000 | 4,000 | 2,993 | 2,993 | 2,993 | 2,993 | 2,993 | 2,993 | 2,993 | 2,993 | 2,993 | 2,993 | 2,993 |
| PREFERRED STOCK - SERIES B - PRICE AT PERIOD END | 25.53 | 20.59 | 12.00 | 13.16 | 14.73 | 19.53 | 20.90 | 20.90 | 21.97 | 21.49 | 24.40 | 24.80 | 24.80 |
| NUMBER OF PREFERRED SHARES - SERIES B - OUTSTANDING AT PERIOD END | 4,000 | 4,000 | 3,791 | 3,791 | 3,791 | 3,791 | 3,791 | 3,791 | 3,791 | 3,791 | 3,791 | 3,791 | 3,791 |
| COMMON EQUITY MARKET CAPITALIZATION | 1,825,152 | 1,133,288 | 711,225 | 330,642 | 444,491 | 819,472 | 761,337 | 761,337 | 838,196 | 685,910 | 732,814 | 862,289 | 862,289 |
| PREFERRED EQUITY MARKET CAPITALIZATION | 205,720 | 171,880 | 82,126 | 90,894 | 100,766 | 135,485 | 141,965 | 141,965 | 152,247 | 150,308 | 166,966 | 168,243 | 168,243 |
| (B) ADJUSTED DEBT (1) | 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 | 633,319 | 633,319 |
| TOTAL MARKET CAPITALIZATION | 2,407,388 | 2,078,650 | 1,867,304 | 1,505,587 | 1,632,050 | 1,794,518 | 1,635,465 | 1,635,465 | 1,713,187 | 1,523,051 | 1,516,346 | 1,663,851 | 1,663,851 |
| ADJUSTED DEBT AS A % OF TOTAL MARKET CAPITALIZATION | 16% | 37% | 58% | 72% | 67% | 47% | 45% | 45% | 42% | 45% | 41% | 38% | 38% |
| (B) RECOURSE DEBT (1) | 226,855 | 205,658 | 491,603 | 502,396 | 580,939 | 334,658 | 222,507 | 222,507 | 215,544 | 198,077 | 127,457 | 167,258 | 167,258 |
| RECOURSE DEBT AS A % OF TOTAL MARKET CAPITALIZATION | 9% | 10% | 26% | 33% | 36% | 19% | 14% | 14% | 13% | 13% | 8% | 10% | 10% |
| COMMON EQUITY MARKET CAPITALIZATION | 1,825,152 | 1,133,288 | 711,225 | 330,642 | 444,491 | 819,472 | 761,337 | 761,337 | 838,196 | 685,910 | 732,814 | 862,289 | 862,289 |
| PREFERRED EQUITY MARKET CAPITALIZATION | 205,720 | 171,880 | 82,126 | 90,894 | 100,766 | 135,485 | 141,965 | 141,965 | 152,247 | 150,308 | 166,966 | 168,243 | 168,243 |
| (B) TOTAL DEBT (INCLUDING SHARE OF JV'S) (1) | 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 | 681,834 | 681,834 |
| TOTAL MARKET CAPITALIZATION | 2,518,106 | 2,151,523 | 1,932,464 | 1,568,753 | 1,693,551 | 1,854,157 | 1,690,565 | 1,690,565 | 1,766,672 | 1,574,886 | 1,566,534 | 1,712,366 | 1,712,366 |
| TOTAL DEBT AS A % OF TOTAL MARKET CAPITALIZATION | 19% | 39% | 59% | 73% | 68% | 49% | 47% | 47% | 44% | 47% | 43% | 40% | 40% |
| VARIOUS COVENANTS AS DEFINED UNDER THE COMPANY'S CREDIT FACILITY: | | | | | | | | | | | | | |
| LEVERAGE RATIO | 29% | 45% | 51% | 54% | 52% | 41% | 40% | 40% | 41% | 40% | 38% | 39% | 39% |
| COVENANT REQUIREMENT - NO GREATER THAN | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 60% | 55% | 55% | 55% | 55% | 55% |
| FIXED CHARGES RATIO | 2.4 | 2.5 | 2.2 | 2.1 | 2.0 | 1.8 | 1.7 | 1.7 | 1.9 | 1.7 | 1.8 | 1.8 | 1.8 |
| COVENANT REQUIREMENT - NO LESS THAN | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |

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 4th | 2010 YTD |
|--|--------|--------|--------|----------|----------|----------|----------|--------|----------|----------|----------|----------|----------|
| CONSOLIDATED ENTITY FFO AND NET INCOME (LOSS): | | | | | | | | | | | | | |
| RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (1): | | | | | | | | | | | | | |
| OFFICE: | | | | | | | | | | | | | |
| (C) CONSOLIDATED PROPERTIES (1): | | | | | | | | | | | | | |
| TERMINUS 100 | 0 | 5,000 | 16,386 | 3,311 | 4,750 | 3,478 | 2,952 | 14,491 | 3,720 | 3,731 | 3,635 | 3,695 | 14,781 |
| 191 PEACHTREE | 1,964 | 9,349 | 11,339 | 789 | 1,561 | 2,432 | 1,943 | 6,725 | 2,845 | 2,793 | 2,830 | 4,155 | 12,623 |
| 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 | 2,611 | 10,818 |
| ONE GEORGIA CENTER | (219) | (109) | 2,650 | 1,039 | 1,039 | 1,100 | 1,127 | 4,305 | 1,029 | 1,025 | 1,027 | 1,020 | 4,101 |
| MERIDIAN MARK PLAZA | 4,475 | 4,339 | 4,504 | 958 | 972 | 947 | 945 | 3,822 | 917 | 924 | 910 | 935 | 3,686 |
| LAKESHORE PARK PLAZA | 922 | 1,794 | 2,141 | 567 | 545 | 540 | 534 | 2,186 | 561 | 521 | 527 | 594 | 2,203 |
| 555 NORTH POINT CENTER EAST | 1,771 | 1,882 | 1,989 | 501 | 531 | 528 | 503 | 2,063 | 482 | 539 | 505 | 512 | 2,038 |
| THE POINTS AT WATERVIEW | 2,124 | 2,179 | 2,127 | 509 | 515 | 536 | 490 | 2,050 | 460 | 540 | 447 | 480 | 1,927 |
| 200 NORTH POINT CENTER EAST | 839 | 1,490 | 1,484 | 378 | 393 | 423 | 412 | 1,606 | 417 | 415 | 422 | 419 | 1,673 |
| 333 NORTH POINT CENTER EAST | 1,183 | 1,287 | 1,449 | 417 | 426 | 426 | 416 | 1,685 | 406 | 422 | 352 | 395 | 1,575 |
| 600 UNIVERSITY PARK PLACE | 1,107 | 1,557 | 1,679 | 394 | 394 | 396 | 369 | 1,553 | 418 | 349 | 322 | 437 | 1,526 |
| 100 NORTH POINT CENTER EAST | 1,035 | 1,320 | 1,529 | 391 | 423 | 361 | 216 | 1,391 | 319 | 459 | 373 | 373 | 1,524 |
| INHIBITEX | 917 | 912 | 910 | 220 | 226 | 225 | 225 | 896 | 224 | 222 | 225 | 225 | 896 |
| COSMOPOLITAN CENTER | 13 | 341 | 459 | 139 | 129 | 138 | 148 | 554 | 115 | 126 | 110 | 164 | 515 |
| 221 PEACHTREE CENTER GARAGE | 0 | 510 | 639 | 124 | 103 | 157 | 81 | 465 | 100 | 102 | 152 | 140 | 494 |
| GALLERIA 75 | 897 | 649 | 591 | 22 | 67 | 65 | 107 | 261 | 55 | 87 | 63 | 114 | 319 |
| 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 | 16,269 | 60,699 |
| (G) JOINT VENTURE PROPERTIES (1): | | | | | | | | | | | | | |
| 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 | 1,334 | 5,012 |
| EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER | 3,586 | 3,601 | 3,623 | 909 | 930 | 902 | 875 | 3,616 | 894 | 904 | 963 | 918 | 3,679 |
| TEN PEACHTREE PLACE | 2,239 | 2,020 | 2,099 | 526 | 541 | 561 | 557 | 2,185 | 571 | 583 | 582 | 578 | 2,314 |
| GATEWAY VILLAGE - PREFERRED RETURN | 1,208 | 1,208 | 1,208 | 302 | 302 | 302 | 302 | 1,208 | 302 | 302 | 302 | 302 | 1,208 |
| PRESBYTERIAN MEDICAL PLAZA | 106 | 116 | 87 | 18 | 15 | 20 | 15 | 68 | 16 | 12 | 19 | 15 | 62 |
| TERMINUS 200 | 0 | 0 | 115 | 21 | 17 | 20 | 0 | 58 | 0 | (60) | 50 | 29 | 19 |
| OTHER - CP VENTURE TWO | 157 | (1) | 0 | (5) | 0 | 0 | 0 | (5) | 0 | 0 | 0 | 0 | 0 |
| OTHER | 11,344 | (65) | (86) | (18) | (4) | (19) | (7) | (48) | (22) | 6 | (18) | (18) | (52) |
| 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 | 3,158 | 12,242 |
| 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 | 19,427 | 72,941 |
| RETAIL: | | | | | | | | | | | | | |
| (C) CONSOLIDATED PROPERTIES (1): | | | | | | | | | | | | | |
| THE AVENUE FORSYTH | 0 | 0 | 2,527 | 1,025 | 955 | 821 | 896 | 3,697 | 1,588 | 1,458 | 1,638 | 1,551 | 6,235 |
| 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 | 1,290 | 5,295 |
| 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 | 1,257 | 5,238 |
| TIFFANY SPRINGS MARKETCENTER | 0 | 0 | 1,257 | 803 | 900 | 919 | 707 | 3,329 | 741 | 817 | 835 | 918 | 3,311 |
| PROPERTIES CONTRIBUTED TO CP VENTURE FIVE (AVENUE FUND) | 9,068 | (45) | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SUBTOTAL - RETAIL CONSOLIDATED | 16,556 | 12,287 | 16,495 | 4,437 | 4,613 | 4,002 | 4,357 | 17,409 | 4,895 | 4,992 | 5,176 | 5,016 | 20,079 |
| (G) JOINT VENTURE PROPERTIES (1): | | | | | | | | | | | | | |
| THE AVENUE MURFREESBORO | 0 | 554 | 3,413 | 937 | 948 | 1,011 | 1,099 | 3,995 | 1,071 | 1,117 | 1,082 | 1,135 | 4,405 |
| THE AVENUE EAST COBB | 1,382 | 723 | 710 | 176 | 168 | 176 | 141 | 661 | 154 | 161 | 167 | 152 | 634 |
| GREENBRIER MARKETCENTER | 534 | 511 | 532 | 140 | 131 | 130 | 142 | 543 | 142 | 136 | 138 | 135 | 551 |
| THE AVENUE VIERA | 947 | 620 | 625 | 155 | 148 | 148 | 127 | 578 | 153 | 131 | 131 | 116 | 531 |
| NORTH POINT MARKETCENTER | 668 | 613 | 588 | 140 | 166 | 58 | 83 | 447 | 105 | 133 | 129 | 146 | 513 |
| THE AVENUE WEST COBB | 1,132 | 685 | 586 | 133 | 123 | 109 | 132 | 497 | 130 | 105 | 125 | 133 | 493 |
| THE AVENUE PEACHTREE CITY | 843 | 491 | 458 | 117 | 110 | 109 | 118 | 454 | 117 | 106 | 118 | 96 | 437 |
| LOS ALTOS MARKETCENTER | 358 | 345 | 303 | 63 | 53 | 49 | 40 | 205 | 56 | 40 | 52 | 72 | 220 |
| VIERA MARKETCENTER | 198 | 208 | 197 | 52 | 54 | 52 | 47 | 205 | 48 | 50 | 51 | 52 | 201 |
| MANSELL CROSSING II | 153 | 72 | (6) | 0 | 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 | 2,037 | 7,985 |
| SUBTOTAL - RETAIL CONSOLIDATED & JOINT VENTURE | 22,771 | 17,109 | 23,901 | 6,350 | 6,514 | 5,844 | 6,286 | 24,994 | 6,871 | 6,971 | 7,169 | 7,053 | 28,064 |

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 4th | 2010 YTD |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (Continued): | | | | | | | | | | | | | |
| (C) INDUSTRIAL (1): | | | | | | | | | | | | | |
| KING MILL - BUILDING 3 | 405 | 1,155 | 923 | 236 | 236 | 283 | 292 | 1,047 | 339 | 418 | 470 | 558 | 1,785 |
| LAKESIDE RANCH - BUILDING 20 | 0 | 794 | 768 | 176 | 190 | 164 | 197 | 727 | 247 | 263 | 360 | 395 | 1,265 |
| JEFFERSON MILL - BUILDING A | 0 | 0 | (149) | (57) | (57) | (47) | (45) | (206) | (53) | (66) | 262 | 432 | 575 |
| SUBTOTAL INDUSTRIAL CONSOLIDATED | 405 | 1,949 | 1,542 | 355 | 369 | 400 | 444 | 1,568 | 533 | 615 | 1,092 | 1,385 | 3,625 |
| (C) OTHER RENTAL OPERATIONS (1): | | | | | | | | | | | | | |
| OTHER | 206 | 82 | (69) | (31) | 26 | (15) | 50 | 30 | 18 | 59 | 15 | 4 | 96 |
| SUBTOTAL OTHER CONSOLIDATED | 206 | 82 | (69) | (31) | 26 | (15) | 50 | 30 | 18 | 59 | 15 | 4 | 96 |
| TOTAL RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES | 70,814 | 70,606 | 97,270 | 23,149 | 25,211 | 24,504 | 22,894 | 95,758 | 25,141 | 25,623 | 26,093 | 27,869 | 104,726 |
| (D) DISCONTINUED OPERATIONS RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (1) | | | | | | | | | | | | | |
| SAN JOSE MARKETCENTER | 3,844 | 6,450 | 7,089 | 1,693 | 1,721 | 1,700 | 1,874 | 6,988 | 1,883 | 1,743 | 86 | 1 | 3,713 |
| 8995 WESTSIDE PARKWAY | 1,262 | 1,278 | 1,307 | 192 | (18) | (58) | (2) | 114 | (43) | (58) | (53) | 5 | (149) |
| OTHER | 16,666 | (568) | (611) | (7) | 0 | 3 | 0 | (4) | 0 | 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 | 6 | 3,564 |
| (E) RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES, NET OF COST OF SALES (1): | | | | | | | | | | | | | |
| LOT SALES NET OF COST OF SALES - CONSOLIDATED | 2,877 | 1,124 | 827 | 236 | 180 | 0 | 65 | 481 | 130 | 41 | 81 | 322 | 574 |
| LOT SALES NET OF COST OF SALES - JOINT VENTURES | 8,217 | 1,822 | 795 | 95 | 210 | 211 | 15 | 531 | 520 | 458 | 397 | 497 | 1,872 |
| TOTAL LOT SALES NET OF COS | 11,094 | 2,946 | 1,622 | 331 | 390 | 211 | 80 | 1,012 | 650 | 499 | 478 | 819 | 2,446 |
| 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 | 77 | 4,670 |
| OUTPARCEL SALES NET OF COST OF SALES - JOINT VENTURES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 86 | 0 | (4) | 0 | 82 |
| TOTAL OUTPARCEL SALES NET OF COS | 1,656 | 1,017 | 2,390 | 582 | 1,125 | 171 | 39 | 1,917 | 4,679 | 0 | (4) | 77 | 4,752 |
| 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) | 1,697 |
| TRACT SALES NET OF COST OF SALES - JOINT VENTURES | 6,675 | 651 | 3,192 | 235 | 0 | 4 | 25 | 264 | 46 | 102 | 2 | 3,457 | 3,607 |
| TOTAL TRACT SALES NET OF COS | 9,156 | 5,628 | 12,396 | 331 | 746 | 353 | 19 | 1,449 | 743 | 1,104 | 1 | 3,456 | 5,304 |
| 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 | 0 |
| TOTAL OTHER INVESTMENT PROPERTY SALES NET OF COS | 11,867 | 8,184 | 1,407 | 113 | 0 | 0 | (55) | 58 | 0 | 0 | 0 | 0 | 0 |
| 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 | 4,352 | 12,502 |
| (F) MULTI-FAMILY SALES, NET OF COST OF SALES (1): | | | | | | | | | | | | | |
| 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 | 1,967 | 7,425 |
| MULTI-FAMILY SALES NET OF COST OF SALES - JOINT VENTURES | 10,343 | (185) | 1,892 | (1) | 2 | 0 | 114 | 115 | 117 | 45 | 165 | 146 | 473 |
| TOTAL MULTI-FAMILY FFO | 14,074 | (41) | 3,006 | (1) | 2 | 1,856 | 3,470 | 5,327 | 2,293 | 1,880 | 1,612 | 2,113 | 7,898 |
| DEVELOPMENT INCOME | | | | | | | | | | | | | |
| DEVELOPMENT FEES - COUSINS PROPERTIES SERVICES (3) | 468 | 446 | 452 | 150 | 73 | 136 | 181 | 540 | 109 | 158 | 170 | 284 | 721 |
| DEVELOPMENT FEES - OTHER | 4,117 | 5,435 | 17,306 | 795 | 810 | 755 | 459 | 2,819 | 496 | 815 | 841 | 667 | 2,819 |
| TOTAL DEVELOPMENT INCOME | 4,585 | 5,881 | 17,758 | 945 | 883 | 891 | 640 | 3,359 | 605 | 973 | 1,011 | 951 | 3,540 |
| MANAGEMENT FEES | | | | | | | | | | | | | |
| 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 | 3,173 | 13,540 |
| 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 | 2,447 | 9,373 |
| 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 | 5,620 | 22,913 |
| LEASING & OTHER FEES | | | | | | | | | | | | | |
| 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 | 1,389 | 4,199 |
| LEASING & OTHER FEES - OTHER | 947 | 361 | 961 | 0 | 239 | 99 | 456 | 794 | 440 | 1,036 | 1,073 | 219 | 2,768 |
| TOTAL LEASING & OTHER FEES | 6,443 | 5,651 | 4,500 | 493 | 852 | 2,464 | 1,995 | 5,804 | 1,295 | 1,799 | 2,265 | 1,608 | 6,967 |

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 4th | 2010 YTD |
|--|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|
| TERMINATION FEES | 631 | 5,193 | 407 | 359 | 1,097 | 261 | 0 | 1,717 | 8 | 33 | 26 | 447 | 514 |
| INTEREST INCOME & OTHER: | | | | | | | | | | | | | |
| CONTINUING OPERATIONS | 988 | 1,374 | 3,742 | 620 | 142 | 414 | 79 | 1,255 | 116 | 138 | 219 | 242 | 715 |
| DISCONTINUED OPERATIONS | (246) | (138) | 9 | 7 | 46 | 0 | 0 | 53 | 0 | 19 | 11 | 5 | 35 |
| TOTAL INTEREST INCOME & OTHER | 742 | 1,236 | 3,751 | 627 | 188 | 414 | 79 | 1,308 | 116 | 157 | 230 | 247 | 750 |
| GAIN (LOSS) ON EXTINGUISHMENT OF DEBT AND INTEREST RATE SWAP | 0 | 0 | 0 | 0 | 12,498 | 0 | (2,766) | 9,732 | (592) | 0 | (9,235) | 0 | (9,827) |
| GENERAL & ADMINISTRATIVE EXPENSES: | | | | | | | | | | | | | |
| 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) | (7,565) | (28,517) |
| 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) | (1,904) | (7,506) |
| 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) | (1,610) | (6,009) |
| 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) | (2,163) | (9,295) |
| COMMISSION ON DEVELOPMENT FEE | 0 | 0 | (3,414) | (32) | (31) | (31) | (32) | (126) | (32) | (31) | (31) | (32) | (126) |
| SEPARATION EXPENSES | 0 | 0 | (1,186) | (344) | (2,026) | (724) | (163) | (3,257) | (68) | (33) | (202) | (742) | (1,045) |
| TOTAL GENERAL & ADMINISTRATIVE EXPENSES | (58,592) | (57,810) | (58,453) | (13,990) | (16,004) | (13,883) | (8,834) | (52,711) | (14,436) | (12,213) | (11,833) | (14,016) | (52,498) |
| INTEREST EXPENSE: | | | | | | | | | | | | | |
| CONSOLIDATED DEBT: | | | | | | | | | | | | | |
| TERMINUS 100 | 0 | (2,358) | (11,203) | (2,802) | (2,802) | (2,802) | (2,802) | (11,208) | (2,802) | (2,802) | (2,802) | (2,729) | (11,135) |
| THE AMERICAN CANCER SOCIETY CENTER CREDIT FACILITY | 0 | (3,027) | (9,007) | (2,215) | (2,240) | (2,264) | (2,263) | (8,982) | (2,215) | (2,240) | (2,263) | (2,264) | (8,982) |
| UNSECURED TERM LOAN | (10,855) | (11,322) | (8,129) | (2,407) | (2,666) | (2,605) | (921) | (8,599) | (1,037) | (1,277) | (1,528) | (1,393) | (5,235) |
| 333 & 555 NORTH POINT CENTER | 0 | (1,977) | (5,952) | (1,387) | (1,647) | (1,552) | (1,506) | (6,092) | (1,616) | (1,866) | (56) | 0 | (3,538) |
| MERIDIAN MARK PLAZA | (2,121) | (2,072) | (2,020) | (496) | (494) | (490) | (486) | (1,966) | (482) | (479) | (475) | (470) | (1,906) |
| LAKESHORE PARK PLAZA | (1,991) | (1,959) | (1,923) | (475) | (473) | (470) | (468) | (1,886) | (465) | (462) | (425) | (411) | (1,763) |
| THE POINTS AT WATERVIEW | (631) | (612) | (788) | (285) | (284) | (282) | (281) | (1,132) | (280) | (278) | (278) | (276) | (1,112) |
| 600 UNIVERSITY PARK | (1,051) | (1,070) | (1,029) | (254) | (252) | (251) | (250) | (1,007) | (248) | (247) | (245) | (243) | (983) |
| 100 NORTH POINT CENTER EAST | (995) | (983) | (966) | (239) | (238) | (237) | (236) | (950) | (235) | (234) | (232) | (232) | (933) |
| 200 NORTH POINT CENTER EAST | (932) | (780) | (681) | (170) | (170) | (170) | (171) | (681) | (170) | (170) | (170) | (169) | (679) |
| OTHER | (826) | (736) | (680) | (170) | (170) | (170) | (171) | (681) | (170) | (170) | (170) | (169) | (679) |
| CAPITALIZED | (12,270) | (5,263) | (5,667) | (1,356) | (379) | (99) | (111) | (1,945) | (61) | (61) | (58) | (55) | (235) |
| SUBTOTAL - CONSOLIDATED | 20,553 | 23,343 | 14,894 | 1,826 | 1,255 | 599 | 56 | 3,736 | 0 | 0 | 0 | 0 | 0 |
| | (11,119) | (8,816) | (33,151) | (10,430) | (10,560) | (10,793) | (9,610) | (41,393) | (9,781) | (10,286) | (8,702) | (8,411) | (37,180) |
| (G) JOINT VENTURE DEBT (1): | | | | | | | | | | | | | |
| EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER | (1,579) | (1,554) | (1,529) | (378) | (376) | (374) | (373) | (1,501) | (371) | (369) | (367) | (365) | (1,472) |
| THE AVENUE MURFREESBORO | 0 | (442) | (1,442) | (224) | (216) | (220) | (201) | (861) | (197) | (251) | (489) | (472) | (1,409) |
| TEN PEACHTREE PLACE | (806) | (794) | (781) | (193) | (192) | (191) | (190) | (766) | (189) | (189) | (188) | (186) | (752) |
| THE AVENUE EAST COBB | (634) | (350) | (345) | (85) | (85) | (85) | (84) | (339) | (84) | (83) | (57) | (22) | (246) |
| MSREF/TERMINUS 200 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (3) | (34) | (118) | (155) |
| TEMCO ASSOCIATES | (146) | (139) | (132) | (32) | (32) | (28) | (30) | (122) | (26) | (27) | (27) | (29) | (109) |
| CL REALTY | 0 | (99) | (246) | (82) | (71) | (31) | (31) | (215) | (32) | (25) | (25) | (27) | (109) |
| OTHER | (369) | 0 | (92) | (51) | (51) | (28) | 0 | (130) | 0 | 0 | 0 | 0 | 0 |
| SUBTOTAL - JOINT VENTURE | (3,534) | (3,378) | (4,567) | (1,045) | (1,023) | (958) | (909) | (3,935) | (899) | (947) | (1,187) | (1,219) | (4,252) |
| TOTAL INTEREST EXPENSE | (14,653) | (12,194) | (37,718) | (11,475) | (11,583) | (11,751) | (10,519) | (45,328) | (10,680) | (11,233) | (9,889) | (9,630) | (41,432) |
| OTHER EXPENSES - CONTINUING OPERATIONS - CONSOLIDATED: | | | | | | | | | | | | | |
| PROPERTY TAXES & OTHER HOLDING COSTS | (524) | (579) | (1,482) | (681) | (1,095) | (1,634) | (1,420) | (4,830) | (825) | (1,029) | (860) | (732) | (3,446) |
| PREDEVELOPMENT & OTHER | (2,287) | (2,689) | (4,567) | (865) | (3,337) | (89) | (4,022) | (8,313) | (503) | (2,168) | (104) | 1,051 | (1,724) |
| NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS (MINORITY INTEREST) | (4,130) | (1,656) | (2,378) | (412) | (698) | (531) | (611) | (2,252) | (526) | (584) | (696) | (734) | (2,540) |
| IMPAIRMENT LOSS - CONSOLIDATED | 0 | 0 | (2,100) | 0 | (36,500) | (4,012) | 0 | (40,512) | 0 | (586) | 0 | (1,968) | (2,554) |
| IMPAIRMENT LOSS - JOINT VENTURE INVESTMENTS | 0 | 0 | 0 | 0 | (28,130) | (22,928) | 0 | (51,058) | 0 | 0 | 0 | 0 | 0 |
| TOTAL OTHER EXPENSES | (6,941) | (4,924) | (10,527) | (1,958) | (69,760) | (29,194) | (6,053) | (106,965) | (1,854) | (4,367) | (1,660) | (2,383) | (10,264) |

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 4th | 2010 YTD |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| (G) OTHER EXPENSES - JOINT VENTURES (1): | | | | | | | | | | | | | |
| IMPAIRMENT LOSS | 0 | 0 | (347) | 0 | (2,619) | (21,563) | 0 | (24,182) | 0 | 0 | 0 | (3,746) | (3,746) |
| OTHER INCOME (EXPENSE), NET | (248) | (1,252) | 372 | (172) | (589) | (343) | (175) | (1,279) | 392 | 223 | 42 | 256 | 913 |
| TOTAL OTHER EXPENSES - JOINT VENTURES | (248) | (1,252) | 25 | (172) | (3,208) | (21,906) | (175) | (25,461) | 392 | 223 | 42 | (3,490) | (2,833) |
| INCOME TAX (PROVISION)/BENEFIT: | | | | | | | | | | | | | |
| BENEFIT (PROVISION) FROM CONTINUING OPERATIONS | (4,193) | 4,423 | 8,770 | 3,941 | (11,293) | (54) | 3,065 | (4,341) | 1,146 | (14) | (25) | (28) | 1,079 |
| (D) DISCONTINUED OPERATIONS (1) | (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL INCOME TAX (PROVISION)/BENEFIT | (4,195) | 4,423 | 8,770 | 3,941 | (11,293) | (54) | 3,065 | (4,341) | 1,146 | (14) | (25) | (28) | 1,079 |
| DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS | | | | | | | | | | | | | |
| CONSOLIDATED | (2,840) | (2,752) | (3,710) | (964) | (934) | (829) | (639) | (3,366) | (567) | (462) | (441) | (414) | (1,884) |
| (D) DISCONTINUED OPERATIONS (1) | (71) | (41) | (33) | (4) | (4) | (4) | (4) | (16) | (4) | (1) | 0 | 0 | (5) |
| (G) JOINT VENTURES (1) | (12) | (5) | (79) | (10) | (14) | (10) | (12) | (46) | (6) | (5) | (6) | (5) | (22) |
| TOTAL NON-REAL ESTATE DEPRECIATION & AMORTIZATION | (2,923) | (2,798) | (3,822) | (978) | (952) | (843) | (655) | (3,428) | (577) | (468) | (447) | (419) | (1,911) |
| PREFERRED STOCK DIVIDENDS | (15,250) | (15,250) | (14,957) | (3,227) | (3,227) | (3,228) | (3,225) | (12,907) | (3,227) | (3,227) | (3,226) | (3,227) | (12,907) |
| <u>FFO AVAILABLE TO COMMON STOCKHOLDERS, EXCLUDING LOSS ON EXTINGUISHMENT OF CERTAIN DEBT</u> | 74,469 | 48,438 | 61,014 | 7,554 | (64,895) | (41,935) | 7,316 | (91,960) | 13,980 | 7,895 | 886 | 10,020 | 32,781 |
| LOSS ON EXTINGUISHMENT OF DEBT ASSOCIATED WITH PROPERTY SALES | (18,207) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>FFO AVAILABLE TO COMMON STOCKHOLDERS, AS DEFINED</u> | 56,262 | 48,438 | 61,014 | 7,554 | (64,895) | (41,935) | 7,316 | (91,960) | 13,980 | 7,895 | 886 | 10,020 | 32,781 |
| GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET: | | | | | | | | | | | | | |
| CONTINUING OPERATIONS | 3,012 | 5,535 | 10,799 | 167,434 | 801 | 406 | (4) | 168,637 | 756 | 1,061 | 58 | 63 | 1,938 |
| (E) LESS GAIN ON SALE OF UNDEPRECIATED INVESTMENT PROPERTIES (1) | (14,348) | (13,161) | (10,611) | (209) | (746) | (349) | 61 | (1,243) | (697) | (1,002) | 1 | 1 | (1,697) |
| DISCONTINUED OPERATIONS | 86,495 | 18,095 | 2,472 | 0 | 146 | 7 | (6) | 147 | 0 | 0 | 6,572 | 654 | 7,226 |
| (G) JOINT VENTURES (1) | 135,618 | 1,186 | 0 | 28 | (16) | 0 | 0 | 12 | 0 | 0 | 0 | 0 | 0 |
| TOTAL GAIN ON SALE OF INVESTMENT PROPERTIES, NET | 210,777 | 11,655 | 2,660 | 167,253 | 185 | 64 | 51 | 167,553 | 59 | 59 | 6,631 | 718 | 7,467 |
| DEPRECIATION & AMORTIZATION OF REAL ESTATE (1): | | | | | | | | | | | | | |
| CONSOLIDATED | (26,282) | (34,635) | (46,561) | (11,427) | (13,839) | (12,435) | (12,283) | (49,984) | (12,724) | (13,880) | (13,536) | (17,087) | (57,227) |
| (D) DISCONTINUED OPERATIONS (1) | (14,497) | (3,214) | (3,107) | (661) | (604) | (600) | (602) | (2,467) | (600) | (221) | (19) | 0 | (840) |
| (G) JOINT VENTURES (1) | (8,819) | (4,571) | (6,416) | (2,148) | (2,160) | (2,182) | (2,264) | (8,754) | (2,288) | (2,448) | (2,344) | (2,581) | (9,661) |
| TOTAL REAL ESTATE DEPRECIATION & AMORTIZATION | (49,598) | (42,420) | (56,084) | (14,236) | (16,603) | (15,217) | (15,149) | (61,205) | (15,612) | (16,549) | (15,899) | (19,668) | (67,728) |
| <u>NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS</u> | 217,441 | 17,673 | 7,590 | 160,571 | (81,313) | (57,088) | (7,782) | 14,388 | (1,573) | (8,595) | (8,382) | (8,930) | (27,480) |

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

| JOINT VENTURES (4) | 2006 | 2007 | 2008 | 2009 1st | 2009 2nd | 2009 3rd | 2009 4th | 2009 | 2010 1st | 2010 2nd | 2010 3rd | 2010 4th | 2010 YTD |
|--|---------|---------|---------|----------|----------|----------|----------|---------|----------|----------|----------|----------|----------|
| 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% |
| 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% | 10.32% |
| RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (REVENUES LESS OPERATING EXPENSES): | | | | | | | | | | | | | |
| OFFICE: | | | | | | | | | | | | | |
| PRESBYTERIAN MEDICAL PLAZA | 106 | 116 | 87 | 18 | 15 | 20 | 15 | 68 | 16 | 12 | 19 | 15 | 62 |
| OTHER | 157 | (1) | 0 | (5) | 0 | 0 | 0 | (5) | 0 | 0 | 0 | 0 | 0 |
| SUBTOTAL OFFICE | 263 | 115 | 87 | 13 | 15 | 20 | 15 | 63 | 16 | 12 | 19 | 15 | 62 |
| RETAIL: | | | | | | | | | | | | | |
| GREENBRIER MARKETCENTER | 534 | 511 | 532 | 140 | 131 | 130 | 142 | 543 | 142 | 136 | 138 | 135 | 551 |
| NORTH POINT MARKETCENTER | 668 | 613 | 588 | 140 | 166 | 58 | 83 | 447 | 105 | 133 | 129 | 146 | 513 |
| LOS ALTOS MARKETCENTER | 358 | 345 | 303 | 63 | 53 | 49 | 40 | 205 | 56 | 40 | 52 | 72 | 220 |
| MANSELL CROSSING II | 153 | 72 | (6) | 0 | 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 | 353 | 1,284 |
| TOTAL REVENUES LESS OPERATING EXPENSES | 1,976 | 1,656 | 1,504 | 356 | 365 | 257 | 280 | 1,258 | 319 | 321 | 338 | 368 | 1,346 |
| INTEREST EXPENSE | (231) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER, NET | (20) | (2) | 0 | 0 | (2) | 38 | 4 | 40 | 20 | 5 | 0 | 0 | 25 |
| FUNDS FROM OPERATIONS | 1,725 | 1,654 | 1,504 | 356 | 363 | 295 | 284 | 1,298 | 339 | 326 | 338 | 368 | 1,371 |
| DEPRECIATION & AMORTIZATION OF REAL ESTATE | (670) | (477) | (549) | (107) | (109) | (106) | (106) | (428) | (105) | (115) | (114) | (116) | (450) |
| GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET | 736 | 1,224 | 0 | 12 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 | 0 |
| NET INCOME | 1,791 | 2,401 | 955 | 261 | 254 | 189 | 178 | 882 | 234 | 211 | 224 | 252 | 921 |
| COUSINS' SHARE OF CP VENTURE FIVE: | 40.63% | 11.50% | 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 | 152 | 634 |
| THE AVENUE VIERA | 947 | 620 | 625 | 155 | 148 | 148 | 127 | 578 | 153 | 131 | 131 | 116 | 531 |
| THE AVENUE WEST COBB | 1,132 | 685 | 586 | 133 | 123 | 109 | 132 | 497 | 130 | 105 | 125 | 133 | 493 |
| THE AVENUE PEACHTREE CITY | 843 | 491 | 458 | 117 | 110 | 109 | 118 | 454 | 117 | 106 | 118 | 96 | 437 |
| VIERA MARKETCENTER | 198 | 208 | 197 | 52 | 54 | 52 | 47 | 205 | 48 | 50 | 51 | 52 | 201 |
| TOTAL REVENUES LESS OPERATING EXPENSES | 4,502 | 2,727 | 2,576 | 633 | 603 | 594 | 565 | 2,395 | 602 | 553 | 592 | 549 | 2,296 |
| INTEREST EXPENSE | (634) | (350) | (345) | (85) | (85) | (85) | (84) | (339) | (84) | (83) | (57) | (22) | (246) |
| OTHER, NET | (19) | 76 | 23 | 0 | 0 | 6 | 29 | 35 | 7 | (1) | 21 | 0 | 27 |
| FUNDS FROM OPERATIONS | 3,849 | 2,453 | 2,254 | 548 | 518 | 516 | 510 | 2,092 | 525 | 469 | 556 | 527 | 2,077 |
| DEPRECIATION & AMORTIZATION OF REAL ESTATE | (2,018) | (1,205) | (1,203) | (271) | (207) | (238) | (234) | (950) | (236) | (267) | (208) | (332) | (1,043) |
| NET INCOME | 1,831 | 1,248 | 1,051 | 277 | 311 | 278 | 276 | 1,142 | 289 | 202 | 348 | 195 | 1,034 |
| COUSINS' SHARE OF TEN PEACHTREE PLACE ASSOCIATES | 50% | 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 | 578 | 2,314 |
| INTEREST EXPENSE | (806) | (794) | (781) | (193) | (192) | (191) | (190) | (761) | (189) | (189) | (188) | (186) | (752) |
| FUNDS FROM OPERATIONS | 1,433 | 1,226 | 1,318 | 333 | 349 | 369 | 367 | 1,418 | 382 | 394 | 394 | 392 | 1,562 |
| DEPRECIATION & AMORTIZATION OF REAL ESTATE | (1,060) | (1,052) | (1,044) | (260) | (261) | (260) | (262) | (1,043) | (264) | (264) | (264) | (264) | (1,056) |
| NET INCOME | 373 | 174 | 274 | 73 | 88 | 109 | 105 | 375 | 118 | 130 | 130 | 128 | 506 |
| COUSINS' SHARE OF GATEWAY VILLAGE (5) | | | | | | | | | | | | | |
| FUNDS FROM OPERATIONS - PREFERRED RETURN | 1,208 | 1,208 | 1,208 | 302 | 302 | 302 | 302 | 1,208 | 302 | 302 | 302 | 302 | 1,208 |
| DEPRECIATION & AMORTIZATION OF REAL ESTATE | (32) | (32) | (32) | (8) | (8) | (8) | (8) | (32) | (8) | (8) | (8) | (8) | (32) |
| NET INCOME | 1,176 | 1,176 | 1,176 | 294 | 294 | 294 | 294 | 1,176 | 294 | 294 | 294 | 294 | 1,176 |

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

| JOINT VENTURES (4) | 2006 | 2007 | 2008 | 2009 1st | 2009 2nd | 2009 3rd | 2009 4th | 2009 | 2010 1st | 2010 2nd | 2010 3rd | 2010 4th | 2010 YTD |
|--|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| COUSINS' SHARE OF CRAWFORD LONG - CPI: | 50% | 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 | 918 | 3,679 |
| OTHER, NET | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| INTEREST EXPENSE | (1,579) | (1,554) | (1,529) | (378) | (376) | (374) | (373) | (1,501) | (371) | (369) | (367) | (365) | (1,472) |
| FUNDS FROM OPERATIONS | 2,007 | 2,047 | 2,094 | 531 | 554 | 528 | 502 | 2,115 | 523 | 535 | 596 | 553 | 2,207 |
| DEPRECIATION & AMORTIZATION OF REAL ESTATE | (1,468) | (1,352) | (1,287) | (312) | (307) | (303) | (304) | (1,226) | (300) | (342) | (297) | (299) | (1,238) |
| NET INCOME | 539 | 695 | 807 | 219 | 247 | 226 | 198 | 890 | 223 | 193 | 299 | 254 | 969 |
| COUSINS' SHARE OF AVENUE MURFREESBORO: | | 50% | 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 | 1,135 | 4,405 |
| OUTPARCEL SALES NET OF COST OF SALES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 86 | 0 | (4) | 0 | 82 |
| OTHER, NET | 0 | 0 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INTEREST EXPENSE | 0 | (442) | (1,442) | (224) | (216) | (220) | (201) | (861) | (197) | (251) | (489) | (472) | (1,409) |
| DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS | 0 | (4) | (16) | (5) | (5) | (5) | (5) | (20) | (5) | (5) | (6) | (5) | (21) |
| FUNDS FROM OPERATIONS | 0 | 108 | 1,982 | 708 | 727 | 786 | 893 | 3,114 | 955 | 861 | 583 | 658 | 3,057 |
| DEPRECIATION & AMORTIZATION OF REAL ESTATE | 0 | (310) | (1,946) | (618) | (638) | (637) | (682) | (2,575) | (689) | (726) | (672) | (690) | (2,777) |
| NET INCOME (LOSS) | 0 | (202) | 36 | 90 | 89 | 149 | 211 | 539 | 266 | 135 | (89) | (32) | 280 |
| COUSINS' SHARE OF PALISADES WEST LLC: | 50% | 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 | 1,334 | 5,012 |
| FUNDS FROM OPERATIONS | (11) | 127 | 427 | 1,172 | 1,276 | 1,287 | 1,233 | 4,968 | 1,215 | 1,240 | 1,223 | 1,334 | 5,012 |
| DEPRECIATION & AMORTIZATION OF REAL ESTATE | 0 | 0 | (170) | (532) | (586) | (610) | (652) | (2,380) | (670) | (678) | (679) | (720) | (2,747) |
| NET INCOME (LOSS) | (11) | 127 | 257 | 640 | 690 | 677 | 581 | 2,588 | 545 | 562 | 544 | 614 | 2,265 |
| COUSINS' SHARE OF MSREF/TERMINUS 200 LLC: | | | | | | | | | | 20% | 20% | 20% | 20% |
| REVENUES LESS OPERATING EXPENSES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (60) | 50 | 29 | 19 |
| INTEREST EXPENSE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (3) | (34) | (118) | (155) |
| FUNDS FROM OPERATIONS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (63) | 16 | (89) | (136) |
| DEPRECIATION & AMORTIZATION OF REAL ESTATE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (33) | (87) | (137) | (257) |
| NET INCOME (LOSS) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (96) | (71) | (226) | (393) |
| COUSINS' SHARE OF TERMINUS 200 LLC: | | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | | | | |
| REVENUES LESS OPERATING EXPENSES | 0 | 0 | 115 | 21 | 17 | 20 | 0 | 58 | 0 | 0 | 0 | 0 | 0 |
| OTHER, NET | 0 | (193) | 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 |
| IMPAIRMENT LOSS ON DEPRECIABLE PROPERTY | 0 | 0 | 0 | 0 | 0 | (20,932) | 0 | (20,932) | 0 | 0 | 0 | 0 | 0 |
| FUNDS FROM OPERATIONS | 0 | (193) | 115 | 21 | 17 | (20,912) | 0 | (20,874) | 0 | 0 | 0 | 0 | 0 |
| DEPRECIATION & AMORTIZATION OF REAL ESTATE | 0 | 0 | (121) | (30) | (30) | (20) | 0 | (80) | 0 | 0 | 0 | 0 | 0 |
| NET INCOME (LOSS) | 0 | (193) | (6) | (9) | (13) | (20,932) | 0 | (20,954) | 0 | 0 | 0 | 0 | 0 |
| COUSINS' SHARE OF 50 BISCAYNE, LLC: | 40% | 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) | 3 | 123 |
| OTHER, NET | 171 | 3,142 | (252) | (1) | 2 | 0 | 55 | 56 | (6) | 45 | 168 | 143 | 350 |
| FUNDS FROM OPERATIONS & NET INCOME (LOSS) | 10,343 | (185) | 1,892 | (1) | 2 | 0 | 114 | 115 | 117 | 45 | 165 | 146 | 473 |
| COUSINS' SHARE OF OTHER: | | | | | | | | | | | | | |
| REVENUES LESS OPERATING EXPENSES | 11,344 | (65) | (86) | (18) | (4) | (19) | (7) | (48) | (22) | 6 | (18) | (18) | (52) |
| INTEREST EXPENSE | 0 | 0 | 0 | (28) | (28) | (28) | 0 | (84) | 0 | 0 | 0 | 0 | 0 |
| OTHER, NET | (42) | (42) | (74) | (26) | (25) | (82) | 4 | (129) | 0 | 0 | 0 | 0 | 0 |
| DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS | (12) | 0 | 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) | (18) | (52) |
| DEPRECIATION & AMORTIZATION OF REAL ESTATE | (3,458) | (19) | (19) | (5) | (5) | (5) | (5) | (20) | (5) | (4) | (4) | (4) | (17) |
| GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET | 134,882 | (41) | 0 | 16 | (16) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NET INCOME (LOSS) | 142,714 | (167) | (179) | (61) | (78) | (135) | (8) | (282) | (27) | 2 | (22) | (22) | (69) |

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

| JOINT VENTURES (4) | 2006 | 2007 | 2008 | 2009 1st | 2009 2nd | 2009 3rd | 2009 4th | 2009 | 2010 1st | 2010 2nd | 2010 3rd | 2010 4th | 2010 YTD |
|---|-------|-------|-------|----------|----------|----------|----------|---------|----------|----------|----------|----------|----------|
| COUSINS' SHARE OF TEMCO ASSOCIATES: | 50% | 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 | 0 | (3) |
| INTEREST EXPENSE | (146) | (139) | (132) | (32) | (32) | (28) | (30) | (122) | (26) | (27) | (27) | (29) | (109) |
| OTHER, NET | 125 | (274) | (234) | (168) | (212) | (73) | (109) | (562) | 641 | (156) | (154) | (70) | 261 |
| DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS | 0 | 0 | (63) | (5) | (9) | (5) | (7) | (26) | (1) | 0 | 0 | 0 | (1) |
| IMPAIRMENT LOSS | 0 | 0 | (22) | 0 | 0 | (631) | 0 | (631) | 0 | 0 | 0 | 0 | 0 |
| FUNDS FROM OPERATIONS | 7,502 | 284 | 586 | (205) | (253) | (734) | (146) | (1,338) | 614 | (186) | (181) | (99) | 148 |
| DEPRECIATION & AMORTIZATION OF REAL ESTATE | (114) | (123) | (45) | (5) | (9) | 5 | (11) | (20) | (11) | (11) | (11) | (11) | (44) |
| NET INCOME (LOSS) | 7,388 | 161 | 541 | (210) | (262) | (728) | (157) | (1,357) | 603 | (197) | (192) | (110) | 104 |
| COUSINS' SHARE OF CL REALTY, LLC: | 50% | 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 | 3,814 | 5,193 |
| INTEREST EXPENSE | 0 | (99) | (246) | (82) | (71) | (31) | (31) | (215) | (32) | (25) | (25) | (27) | (109) |
| OTHER, NET | (137) | (638) | 658 | 29 | (343) | (233) | (103) | (650) | (276) | 398 | 242 | 324 | 688 |
| IMPAIRMENT LOSS | 0 | 0 | (325) | 0 | (2,619) | 0 | 0 | (2,619) | 0 | 0 | 0 | (2,229) | (2,229) |
| FUNDS FROM OPERATIONS | 6,492 | 999 | 2,882 | 282 | (2,855) | (37) | 58 | (2,552) | 238 | 887 | 536 | 1,882 | 3,543 |
| NET INCOME (LOSS) | 6,492 | 999 | 2,882 | 282 | (2,855) | (37) | 58 | (2,552) | 238 | 887 | 536 | 1,882 | 3,543 |
| COUSINS' SHARE OF PINE MOUNTAIN BUILDERS, LLC | 50% | 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 | 140 | 289 |
| OTHER, NET | 0 | 0 | (1) | 0 | 0 | 0 | 0 | 0 | 0 | (23) | (67) | 2 | (88) |
| IMPAIRMENT LOSS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1,517) | (1,517) |
| FUNDS FROM OPERATIONS | 739 | 41 | 154 | (5) | 32 | (17) | (152) | (142) | 20 | 26 | 13 | (1,375) | (1,316) |
| NET INCOME (LOSS) | 739 | 41 | 154 | (5) | 32 | (17) | (152) | (142) | 20 | 26 | 13 | (1,375) | (1,316) |
| COUSINS' SHARE OF HANDY ROAD ASSOCIATES, LLC | 50% | 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 | 0 |
| INTEREST EXPENSE | (138) | 0 | (92) | (23) | (23) | 0 | 0 | (46) | 0 | 0 | 0 | 0 | 0 |
| OTHER, NET | (155) | (175) | (27) | (7) | (7) | 0 | 0 | (14) | 0 | 0 | 0 | 0 | 0 |
| FUNDS FROM OPERATIONS | (293) | (175) | (119) | (30) | (30) | 0 | 0 | (60) | 0 | 0 | 0 | 0 | 0 |
| NET INCOME (LOSS) | (293) | (175) | (119) | (30) | (30) | 0 | 0 | (60) | 0 | 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.
- (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.

COUSINS PROPERTIES INCORPORATED
PORTFOLIO LISTING
BY PROPERTY TYPE
As of December 31, 2010

| Property Description | Metropolitan Area | State | Rentable Square Feet | Company's Ownership Interest | Percent Leased (Fully Executed) | | Economic Occupancy (a) | |
|--|-------------------|----------------|----------------------|------------------------------|---------------------------------|---------------------|------------------------|---------------------|
| | | | | | Prior Quarter End | Current Quarter End | Prior Quarter End | Current Quarter End |
| I. OFFICE OPERATING PROPERTIES | | | | | | | | |
| 191 Peachtree Tower | Atlanta | Georgia | 1,219,000 | 100.00% | 80% | 79% | 76% | 74% |
| Gateway Village (b) | Charlotte | North Carolina | 1,065,000 | 50.00% | 100% | 100% | 100% | 100% |
| The American Cancer Society Center | Atlanta | Georgia | 996,000 | 100.00% | 95% | 95% | 85% | 86% |
| Terminus 100 | Atlanta | Georgia | 656,000 | 100.00% | 93% | 95% | 93% | 93% |
| Terminus 200 (b) | Atlanta | Georgia | 566,000 | 20.00% | 62% | 67% | 17% | 22% |
| One Georgia Center (b) | Atlanta | Georgia | 376,000 | 88.50% | 96% | 96% | 96% | 96% |
| Emory University Hospital Midtown Medical Office Tower | Atlanta | Georgia | 358,000 | 50.00% | 100% | 100% | 98% | 97% |
| Ten Peachtree Place (b) | Atlanta | Georgia | 260,000 | 50.00% | 94% | 94% | 94% | 94% |
| Palisades West Building 1 | Austin | Texas | 216,000 | 50.00% | 100% | 100% | 100% | 100% |
| The Points at Waterview | Dallas | Texas | 203,000 | 100.00% | 87% | 88% | 87% | 87% |
| Lakeshore Park Plaza (c) | Birmingham | Alabama | 197,000 | 100.00% | 96% | 94% | 96% | 94% |
| Meridian Mark Plaza | Atlanta | Georgia | 160,000 | 100.00% | 97% | 97% | 97% | 91% |
| Palisades West Building 2 | Austin | Texas | 157,000 | 50.00% | 93% | 93% | 31% | 93% |
| 555 North Point Center East | Atlanta | Georgia | 152,000 | 100.00% | 98% | 98% | 96% | 98% |
| 333 North Point Center East | Atlanta | Georgia | 130,000 | 100.00% | 95% | 98% | 95% | 98% |
| 200 North Point Center East | Atlanta | Georgia | 130,000 | 100.00% | 100% | 100% | 100% | 100% |
| 100 North Point Center East | Atlanta | Georgia | 128,000 | 100.00% | 96% | 94% | 96% | 94% |
| 600 University Park Place (c) | Birmingham | Alabama | 123,000 | 100.00% | 98% | 86% | 97% | 85% |
| Galleria 75 | Atlanta | Georgia | 111,000 | 100.00% | 74% | 67% | 74% | 67% |
| Cosmopolitan Center | Atlanta | Georgia | 84,000 | 100.00% | 93% | 93% | 93% | 93% |
| Presbyterian Medical Plaza | Charlotte | North Carolina | 69,000 | 11.50% | 78% | 78% | 78% | 78% |
| Inhibitex | Atlanta | Georgia | 51,000 | 100.00% | 100% | 100% | 100% | 100% |
| TOTAL OFFICE OPERATING PROPERTIES | | | 7,407,000 | | | 91% | | 87% |
| II. RETAIL OPERATING PROPERTIES | | | | | | | | |
| The Avenue Murfreesboro | Nashville | Tennessee | 751,000 | 50.00% | 85% | 86% | 84% | 86% |
| The Avenue Carriage Crossing (c) | Memphis | Tennessee | 511,000 | 100.00% | 90% | 88% | 90% | 88% |
| The Avenue Forsyth (b) | Atlanta | Georgia | 472,000 | 88.50% | 78% | 81% | 74% | 72% |
| North Point MarketCenter | Atlanta | Georgia | 401,000 | 10.32% | 99% | 99% | 98% | 97% |
| Greenbrier MarketCenter | Chesapeake | Virginia | 376,000 | 10.32% | 100% | 100% | 100% | 100% |
| The Avenue Viera | Viera | Florida | 332,000 | 11.50% | 91% | 93% | 88% | 92% |
| The Avenue Webb Gin | Atlanta | Georgia | 322,000 | 100.00% | 88% | 88% | 80% | 86% |
| The Avenue West Cobb | Atlanta | Georgia | 255,000 | 11.50% | 98% | 95% | 96% | 95% |
| Tiffany Springs MarketCenter (b) | Kansas City | Missouri | 238,000 | 88.50% | 80% | 82% | 80% | 80% |
| The Avenue East Cobb | Atlanta | Georgia | 230,000 | 11.50% | 95% | 98% | 95% | 95% |
| The Avenue Peachtree City | Atlanta | Georgia | 183,000 | 11.50% | 91% | 89% | 91% | 89% |
| Viera MarketCenter | Viera | Florida | 178,000 | 99% | 99% | 96% | 99% | 96% |
| Los Altos MarketCenter | Long Beach | California | 157,000 | 10.32% | 100% | 100% | 75% | 100% |
| Highland City Town Center (b)(d) | Lakeland | Florida | 96,000 | 50.50% | N/A | 87% | N/A | 87% |
| Mt. Juliet Village (b)(d) | Nashville | Tennessee | 91,000 | 50.50% | N/A | 77% | N/A | 77% |
| Creek Plantation Village (b)(d) | Chattanooga | Tennessee | 78,000 | 50.50% | N/A | 91% | N/A | 91% |
| The Shops of Lee Village (b)(d) | Nashville | Tennessee | 74,000 | 50.50% | N/A | 83% | N/A | 83% |
| TOTAL RETAIL OPERATING PROPERTIES | | | 4,745,000 | | | 86% | | 83% |
| III. INDUSTRIAL OPERATING PROPERTIES | | | | | | | | |
| King Mill Distribution Park - Building 3 (b) | Atlanta | Georgia | 796,000 | 75.00% | 100% | 100% | 100% | 100% |
| Lakeside Ranch Business Park - Building 20 (c) | Dallas | Texas | 749,000 | 100.00% | 77% | 91% | 77% | 77% |
| Jefferson Mill Business Park - Building A (b)(e) | Atlanta | Georgia | 459,000 | 75.00% | 100% | 100% | 100% | 100% |
| TOTAL INDUSTRIAL OPERATING PROPERTIES | | | 2,004,000 | | | 96% | | 90% |
| TOTAL OPERATING PORTFOLIO | | | 14,156,000 | | | | | |

COUSINS PROPERTIES INCORPORATED
PORTFOLIO LISTING
BY PROPERTY TYPE & GEOGRAPHICAL CONCENTRATION
As of December 31, 2010

| <u>SUMMARY BY TYPE</u> | <u>Rentable Square Feet</u> | <u>Company Share of Rentable Square Feet</u> | <u>Weighted Portfolio Ownership %</u> | <u>Percent Leased - Fully Executed</u> |
|-------------------------|---------------------------------|--|---|--|
| Office | 7,407,000 | 5,819,000 | 60% | 91% |
| Retail | 4,745,000 | 2,240,000 | 23% | 86% |
| Industrial | 2,004,000 | 1,690,000 | 17% | 96% |
| TOTAL | 14,156,000 | 9,749,000 | 100% | |
| <u>SUMMARY BY STATE</u> | | | | |
| Georgia | 8,495,000 | 6,370,000 | 65% | 91% |
| Texas | 1,325,000 | 1,138,000 | 12% | 91% |
| Tennessee | 1,505,000 | 1,008,000 | 10% | 87% |
| North Carolina | 1,134,000 | 540,000 | 6% | 100% |
| Alabama | 320,000 | 320,000 | 3% | 91% |
| Missouri | 238,000 | 211,000 | 2% | 82% |
| Florida | 606,000 | 107,000 | 1% | 91% |
| Virginia | 376,000 | 39,000 | 1% | 100% |
| California | 157,000 | 16,000 | 0% | 100% |
| | 14,156,000 | 9,749,000 | 100% | |

- (a) Economic Occupancy represents the percentage of a property's square footage where rental revenue is being recognized. It excludes leases that are executed but whose term has not commenced.
- (b) This property is owned through a joint venture with a third party who has contributed equity, but the equity ownership and the allocation of the results of operations and/or gain on sale may be disproportionate.
- (c) These properties are shown as 100% owned by the Company; however, they are owned in a joint venture with a third party who may receive a participation in operations and/or on sale of the property depending upon achievement of certain thresholds.
- (d) These properties were purchased on December 31, 2010.
- (e) Subsequent to December 31, 2010, the Company entered into a contract to sell this property.

COUSINS PROPERTIES INCORPORATED
SAME PROPERTY INFORMATION

| | Fourth Quarter 2010 vs Third Quarter 2010 | | | Twelve Months 2010 vs 2009 | | |
|---|--|--------|-------|-------------------------------|--------|-------|
| | Office | Retail | Total | Office | Retail | Total |
| Rental Property Revenues (1) less Operating Expenses | 6.3% | -0.7% | 3.3% | 4.9% | 2.0% | 3.7% |
| Cash Basis Rental Property Revenues (2) less Operating Expenses | 6.4% | -2.2% | 2.6% | 6.3% | 3.0% | 4.9% |

Properties included in the Same Property portfolio (3)

Office

191 Peachtree Tower
Gateway Village
The American Cancer Society Center
Terminus 100
One Georgia Center
Emory University Hospital Midtown Medical Office Tower
Ten Peachtree Place
The Points at Waterview
Lakeshore Park Plaza
Meridian Mark Plaza
555 Northpoint Center East

333 Northpoint Center East
200 Northpoint Center East
100 Northpoint Center East
600 University Park Place
Galleria 75
Cosmopolitan Center
Presbyterian Medical Plaza
Inhibitex
Palisades West Building 1 (4Q to 3Q only)
Palisades West Building 2 (4Q to 3Q only)

Retail

The Avenue Murfreesboro
The Avenue Carriage Crossing
North Point MarketCenter
Greenbrier MarketCenter
The Avenue Viera
The Avenue Webb Gin
The Avenue West Cobb

The Avenue East Cobb
The Avenue Peachtree City
Viera MarketCenter
Los Altos MarketCenter
The Avenue Forsyth (4Q to 3Q only)
Tiffany Springs MarketCenter (4Q to 3Q only)

(1) Rental Property Revenues includes rental property revenues of the Company and its unconsolidated joint ventures.

(2) 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.

(3) Same Properties include those office and retail properties that have been fully operational in each of the comparable reporting periods.

COUSINS PROPERTIES INCORPORATED
SQUARE FEET EXPIRING
As of December 31, 2010

OFFICE

As of December 31, 2010, the Company's office portfolio included 22 commercial office buildings. The weighted average remaining lease term of these office buildings was approximately seven years as of December 31, 2010. Most of the major tenant leases in these buildings provide for pass through of operating expenses and contractual rents which escalate over time. The leases expire as follows:

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020 & Thereafter</u> | <u>Total</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------------------|--------------|
| <u>Total (including Company's % share of Joint Venture Properties):</u> | | | | | | | | | | | |
| Square Feet Expiring | 453,048 | 177,108 | 537,534 | 256,485 | 405,130 | 703,723 | 459,908 | 271,199 | 514,932 | 1,518,406 | 5,297,473 |
| % of Leased Space | 9% | 3% | 10% | 5% | 7% | 13% | 9% | 5% | 10% | 29% | 100.00% |
| Annual Contractual Rent (000's) (1) | \$ 5,373 | \$ 2,577 | \$ 8,834 | \$ 4,448 | \$ 7,099 | \$ 12,754 | \$ 10,638 | \$ 6,902 | \$ 9,279 | \$ 31,551 | \$ 99,455 |
| Annual Contractual Rent/Sq. Ft. (1) | \$ 11.86 | \$ 14.55 | \$ 16.44 | \$ 17.34 | \$ 17.52 | \$ 18.12 | \$ 23.13 | \$ 25.45 | \$ 18.02 | \$ 20.78 | \$ 18.77 |

Wholly Owned:

| | | | | | | | | | | | |
|-------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|---------------|
| Square Feet Expiring | 440,657 | 134,417 | 380,864 | 218,625 | 381,301 | 149,211 | 372,892 | 208,212 | 235,344 | 1,358,798 | 3,880,321 (2) |
| % of Leased Space | 11% | 3% | 10% | 6% | 10% | 4% | 10% | 5% | 6% | 35% | 100% |
| Annual Contractual Rent (000's) (1) | \$ 5,186 | \$ 1,788 | \$ 5,930 | \$ 3,579 | \$ 6,768 | \$ 2,433 | \$ 8,454 | \$ 5,455 | \$ 5,962 | \$ 26,671 | \$ 72,226 |
| Annual Contractual Rent/Sq. Ft. (1) | \$ 11.77 | \$ 13.30 | \$ 15.57 | \$ 16.37 | \$ 17.75 | \$ 16.30 | \$ 22.67 | \$ 26.20 | \$ 25.33 | \$ 19.63 | \$ 18.61 |

Joint Venture:

| | | | | | | | | | | | |
|-------------------------------------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|-----------|---------------|
| Square Feet Expiring | 26,743 | 106,398 | 295,713 | 101,506 | 34,534 | 1,127,710 | 176,043 | 124,146 | 365,109 | 465,197 | 2,823,099 (3) |
| % of Leased Space | 1% | 4% | 10% | 4% | 1% | 40% | 6% | 4% | 13% | 17% | 100% |
| Annual Contractual Rent (000's) (1) | \$ 416 | \$ 2,071 | \$ 5,635 | \$ 2,486 | \$ 538 | \$ 21,143 | \$ 4,422 | \$ 2,874 | \$ 4,865 | \$ 13,764 | \$ 58,214 |
| Annual Contractual Rent/Sq. Ft. (1) | \$ 15.55 | \$ 19.46 | \$ 19.06 | \$ 24.49 | \$ 15.57 | \$ 18.75 | \$ 25.12 | \$ 23.15 | \$ 13.33 | \$ 29.59 | \$ 20.62 |

(1) Annual Contractual Rent excludes the operating expense reimbursement portion of the rent payable. If the lease does not provide for pass through of such operating expense reimbursements, an estimate of operating expenses is deducted from the rental rate shown. The contractual rental rate shown is the estimated rate in the year of expiration.

(2) Rentable square feet leased as of December 31, 2010 out of approximately 4,340,000 total rentable square feet.

(3) Rentable square feet leased as of December 31, 2010 out of approximately 3,067,000 total rentable square feet.

COUSINS PROPERTIES INCORPORATED
SQUARE FEET EXPIRING
As of December 31, 2010

RETAIL

As of December 31, 2010, the Company's retail portfolio included 17 retail properties. The weighted average remaining lease term of these retail properties was approximately eight years as of December 31, 2010. Most of the major tenant leases in these retail properties provide for pass through of operating expenses and contractual rents which escalate over time. The leases expire as follows:

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020 & Thereafter</u> | <u>Total</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------------------------|---------------|
| <u>Total (including Company's % share of Joint Venture Properties):</u> | | | | | | | | | | | |
| Square Feet Expiring (1) | 89,204 | 56,908 | 68,521 | 94,888 | 107,460 | 266,721 | 131,276 | 319,192 | 293,968 | 504,713 | 1,932,851 |
| % of Leased Space | 5% | 2% | 3% | 5% | 6% | 14% | 7% | 17% | 15% | 26% | 100% |
| Annual Contractual Rent (000's) (2) | \$ 1,429 | \$ 1,086 | \$ 1,670 | \$ 1,900 | \$ 2,491 | \$ 6,089 | \$ 3,311 | \$ 7,240 | \$ 6,196 | \$ 5,788 | \$ 37,200 |
| Annual Contractual Rent/Sq. Ft. (2) | \$ 16.02 | \$ 19.09 | \$ 24.37 | \$ 20.02 | \$ 23.18 | \$ 22.83 | \$ 25.22 | \$ 22.68 | \$ 21.08 | \$ 11.47 | \$ 19.25 |
| <u>Wholly Owned:</u> | | | | | | | | | | | |
| Square Feet Expiring (1) | 43,526 | 28,776 | 14,546 | 41,036 | 40,029 | 181,980 | 71,602 | 48,183 | 60,816 | 202,051 | 732,545 (3) |
| % of Leased Space | 6% | 4% | 2% | 5% | 5% | 25% | 10% | 7% | 8% | 28% | 100% |
| Annual Contractual Rent (000's) (2) | \$ 786 | \$ 503 | \$ 373 | \$ 742 | \$ 1,138 | \$ 4,640 | \$ 2,068 | \$ 1,213 | \$ 824 | \$ 1,307 | \$ 13,594 |
| Annual Contractual Rent/Sq. Ft. (2) | \$ 18.05 | \$ 17.48 | \$ 25.67 | \$ 18.09 | \$ 28.42 | \$ 25.50 | \$ 28.88 | \$ 25.17 | \$ 13.55 | \$ 6.47 | \$ 18.56 |
| <u>Joint Venture:</u> | | | | | | | | | | | |
| Square Feet Expiring (1) | 233,472 | 232,278 | 197,034 | 228,014 | 375,664 | 372,872 | 302,033 | 473,851 | 318,264 | 811,907 | 3,545,389 (4) |
| % of Leased Space | 7% | 6% | 5% | 6% | 11% | 11% | 9% | 13% | 9% | 23% | 100% |
| Annual Contractual Rent (000's) (2) | \$ 3,506 | \$ 4,753 | \$ 4,927 | \$ 4,822 | \$ 7,444 | \$ 6,489 | \$ 6,096 | \$ 10,265 | \$ 7,609 | \$ 10,548 | \$ 66,459 |
| Annual Contractual Rent/Sq. Ft. (2) | \$ 15.02 | \$ 20.46 | \$ 25.01 | \$ 21.15 | \$ 19.81 | \$ 17.40 | \$ 20.18 | \$ 21.66 | \$ 23.91 | \$ 12.99 | \$ 18.75 |

(1) Certain leases contain termination options, with or without penalty, if co-tenancy clauses or sales volume levels are not achieved. The expiration date per the lease is used for these leases in the above table, although early termination is possible.

(2) Annual Contractual Rent excludes the operating expense reimbursement portion of the rent payable and any percentage rents due. The contractual rental rate shown is the estimated rate in the year of expiration.

(3) Gross leasable area leased as of December 31, 2010 out of approximately 833,000 total gross leasable area.

(4) Gross leasable area leased as of December 31, 2010 out of approximately 3,912,000 total gross leasable area.

COUSINS PROPERTIES INCORPORATED
SQUARE FEET EXPIRING
As of December 31, 2010

INDUSTRIAL

As of December 31, 2010, the Company's industrial portfolio included three buildings. The weighted average remaining lease term of these properties was approximately nine years as of December 31, 2010. The leases provide for pass through of operating expenses and contractual rents which escalate over time. The leases expire as follows:

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020 & Thereafter</u> | <u>Total</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------------------|---------------|
| <u>Company's % share of Joint Venture Properties:</u> | | | | | | | | | | | |
| Square Feet Expiring | 89,288 | - | - | - | 731,240 | - | 457,681 | - | - | 344,351 | 1,622,560 (2) |
| % of Leased Space | 6% | 0% | 0% | 0% | 45% | 0% | 28% | 0% | 0% | 21% | 100% |
| Annual Contractual Rent (000's) (1) | \$ 223 | \$ - | \$ - | \$ - | \$ 2,186 | \$ - | \$ 1,602 | \$ - | \$ - | \$ 1,616 | \$ 5,627 |
| Annual Contractual Rent/Sq. Ft. (1) | \$ 2.50 | \$ - | \$ - | \$ - | \$ 2.99 | \$ - | \$ 3.50 | \$ - | \$ - | \$ 4.69 | \$ 3.47 |

Joint Venture:

| | | | | | | | | | | | |
|-------------------------------------|---------|------|------|------|----------|------|----------|------|------|----------|---------------|
| Square Feet Expiring | 119,050 | - | - | - | 900,590 | - | 457,681 | - | - | 459,134 | 1,936,455 (3) |
| % of Leased Space | 6% | 0% | 0% | 0% | 46% | 0% | 24% | 0% | 0% | 24% | 100% |
| Annual Contractual Rent (000's) (1) | \$ 298 | \$ - | \$ - | \$ - | \$ 2,676 | \$ - | \$ 1,602 | \$ - | \$ - | \$ 2,154 | \$ 6,730 |
| Annual Contractual Rent/Sq. Ft. (1) | \$ 2.50 | \$ - | \$ - | \$ - | \$ 2.97 | \$ - | \$ 3.50 | \$ - | \$ - | \$ 4.69 | \$ 3.48 |

(1) Annual Contractual Rent excludes the operating expense reimbursement portion of the rent payable. The contractual rental rate shown is the estimated rate in the year of expiration.

(2) Subsequent to December 31, 2010, the Company entered into a contract to sell Jefferson Mill Building A.

(3) Rentable square feet leased as of December 31, 2010 out of approximately 2,004,000 total rentable square feet.

COUSINS PROPERTIES INCORPORATED
TOP 25 LARGEST TENANTS
BASED ON SQUARE FEET OF TOTAL PORTFOLIO
As of December 31, 2010

| <u>Tenant (1)</u> | <u>Product Type</u> | <u>Percentage of Total Portfolio at the Company's Share (2)</u> | <u>Average Remaining Lease Term (Years)</u> |
|---|---------------------|---|---|
| 1. Briggs & Stratton Corporation | Industrial | 6.1% | 3.7 |
| 2. Bank of America | Office | 5.8% | 5.8 |
| 3. HD Supply | Industrial | 4.7% | 6.4 |
| 4. SYX Distribution | Industrial | 3.5% | 19.6 |
| 5. Deloitte & Touche | Office | 3.2% | 13.4 |
| 6. American Cancer Society | Office | 2.8% | 11.5 |
| 7. Georgia Department of Transportation | Office | 2.7% | 8.6 |
| 8. Owens & Minor Distribution, Inc. | Industrial | 2.3% | 4.9 |
| 9. US South Communications | Office | 2.2% | 9.3 |
| 10. MedAssets Net Revenue Systems, LLC | Office | 1.2% | 4.2 |
| 11. Internap Network Services | Office | 1.2% | 9.3 |
| 12. AGL Services Company | Office | 1.2% | 2.3 |
| 13. Dimensional Fund Advisors | Office | 1.1% | 12.8 |
| 14. Publix Super Markets, Inc. | Retail | 1.0% | 17.7 |
| 15. Bombardier Aerospace Corporation | Office | 1.0% | 2.2 |
| 16. Georgia Lottery Corporation | Office | 1.0% | 12.5 |
| 17. Barnes & Noble | Retail | 1.0% | 6.7 |
| 18. Turner Broadcasting System, Inc. | Office | 0.9% | 0.4 |
| 19. Morgan Stanley | Office | 0.9% | 6.5 |
| 20. CB Richard Ellis | Office | 0.9% | 8.5 |
| 21. Emory University | Office | 0.8% | 6.0 |
| 22. Wells Fargo Bank, N.A. | Office | 0.8% | 5.2 |
| 23. The Gap Inc. | Retail | 0.7% | 3.3 |
| 24. Premiere Global Services, Inc. | Office | 0.7% | 7.7 |
| 25. Limited Brands | Retail | <u>0.7%</u> | <u>6.3</u> |
| Total leased square feet of Top 25 Largest Tenants | | <u>48.4%</u> | <u>8.1</u> |

(1) In some cases, the actual tenant may be an affiliate of the entity shown.

(2) Percentages are based on square footage of all office, retail and industrial properties.

COUSINS PROPERTIES INCORPORATED
INVENTORY OF LAND HELD
As of December 31, 2010

| <u>Description and Location</u> | <u>Zoned Use</u> | <u>Company's Ownership Interest</u> | <u>Developable Land Area (Acres)</u> | <u>Year Acquired</u> | <u>Cost Basis (\$000) (1)</u> |
|--|---------------------------|---|--|--------------------------|---------------------------------------|
| <u>COMMERCIAL INVESTMENTS</u> | | | | | |
| Round Rock Land Austin, TX | Retail and Commercial | 100% | 60 | 2005 | \$ 17,115 (2) |
| Terminus Atlanta, GA | Mixed Use | 100% | 4 | 2005 | 12,651 (2) |
| 615 Peachtree Street Atlanta, GA | Mixed Use | 100% | 2 | 1996 | 12,492 (2) |
| Wildwood Office Park Suburban Atlanta, GA | Office and Commercial | 50% | 36 | 1971-1989 | 10,593 |
| Land Adjacent to The Avenue Forsyth Suburban Atlanta, GA | Retail | 94% (3) | 15 | 2007 | 10,442 (2) |
| King Mill Distribution Park Suburban Atlanta, GA | Industrial | 100% | 86 | 2005 | 10,089 (2) |
| Lakeside Ranch Business Park Dallas, TX | Industrial and Commercial | 100% (4) | 51 | 2006 | 9,821 (2) |
| Jefferson Mill Business Park Suburban Atlanta, GA | Industrial and Commercial | 100% | 117 | 2006 | 9,196 (2) |
| 549 / 555 / 557 Peachtree Street Atlanta, GA | Mixed Use | 100% | 1 | 2004 / 2009 | 8,794 (2) |
| North Point Suburban Atlanta, GA | Mixed Use | 100% | 42 | 1970-1985 | 6,519 (2) |
| Research Park V Austin, TX | Commercial | 100% | 6 | 1998 | 4,963 (2) |
| Lancaster Dallas, TX | Industrial | 100% (4) | 47 | 2007 | 4,844 (2) |
| Land Adjacent to The Avenue Murfreesboro Suburban Nashville, TN | Retail | 50% | 6 | 2006 | 2,050 |
| Land Adjacent to The Avenue Carriage Crossing Suburban Memphis, TN | Retail | 100% (4) | 2 | 2004 | 1,969 (2) |
| Wildwood Office Park Suburban Atlanta, GA | Mixed Use | 100% | 23 | 1971-1989 | 1,014 (2) |
| Land Adjacent to The Avenue Webb Gin Suburban Atlanta, GA | Retail | 100% | 2 | 2005 | 946 (2) |
| Land Adjacent to Highland City Town Center Lakeland, FL | Mixed Use | 51% (4) | 56 | 2010 | 2,756 |
| Land Adjacent to The Shops of Lee Village Suburban Nashville, TN | Retail | 51% (4) | 6 | 2010 | 982 |
| TOTAL COMMERCIAL INVESTMENTS | | | <u>562</u> | | <u>127,236</u> |

COUSINS PROPERTIES INCORPORATED
INVENTORY OF LAND HELD
As of December 31, 2010

| <u>Description and Location</u> | <u>Zoned Use</u> | <u>Company's Ownership Interest</u> | <u>Developable Land Area (Acres)</u> | <u>Year Acquired</u> | <u>Cost Basis (\$000) (1)</u> |
|---|---------------------------|---|--|--------------------------|---------------------------------------|
| <u>RESIDENTIAL INVESTMENTS</u> | | | | | |
| Blalock Lakes Suburban Atlanta, GA | Residential | 100% | 1,205 | 2008 | \$ 9,650 (2) |
| Paulding County Suburban Atlanta, GA | Residential and Mixed Use | 50% | 5,731 | 2005 | 7,423 |
| Padre Island Corpus Christi, TX | Residential and Mixed Use | 50% | 15 | 2005 | 3,773 |
| Handy Road Associates, LLC Suburban Atlanta, GA | Large Lot Residential | 50% (4) | 1,187 | 2004 | 3,374 (2) |
| Summer Creek Ranch Forth Worth, TX | Residential and Mixed Use | 50% | 71 | 2002 | - (5) |
| Long Meadow Farms Houston, TX | Residential and Mixed Use | 19% | 105 | 2002 | - (5) |
| Seven Hills Suburban Atlanta, GA | Residential and Mixed Use | 50% | 112 | 2002-2005 | - (5) |
| Waterford Park Rosenberg, TX | Commercial | 50% | 90 | 2005 | - (5) |
| Village Park McKinney, TX | Residential | 50% | <u>2</u> | 2003-2005 | <u>-</u> (5) |
| TOTAL RESIDENTIAL INVESTMENTS | | | <u>8,518</u> | | <u>24,220</u> |
| TOTAL LAND HELD | | | <u>9,080</u> | | <u>\$ 151,456</u> |

- (1) Cost Basis reflects the Company's basis for consolidated properties and the Company's share of the venture's basis for joint venture properties. In some cases, the Company's share of a venture's basis may be different than the Company's investment due to capitalization of costs and impairments at the Company's investment level.
- (2) The cost basis of these consolidated properties aggregates to \$123,879,000, as reflected on the Condensed Consolidated Balance Sheet.
- (3) Ownership percentage reflects blended ownership. A portion of the developable land area is owned 100% by the Company and a portion is owned 88.5% by a consolidated joint venture.
- (4) This project is owned through a joint venture with a third party who has contributed equity, but the equity ownership and the allocation of the results of operations and/or gain on sale most likely will be disproportionate.
- (5) These residential communities have adjacent land that may be sold to third parties in large tracts for residential, multi-family or commercial development. The cost basis of these tracts and the lot inventory are included on the Inventory of Residential Lots schedule.

COUSINS PROPERTIES INCORPORATED
INVENTORY OF RESIDENTIAL LOTS
As of December 31, 2010

| <u>Description</u> | <u>Year Commenced</u> | <u>Estimated Project Life (In Years)</u> | <u>Estimated Total Lots to be Developed (1)</u> | <u>Developed Lots in Inventory</u> | <u>Lots Sold in Current Quarter</u> | <u>Lots Sold Year to Date</u> | <u>Total Lots Sold</u> | <u>Remaining Lots to be Sold</u> | <u>Cost Basis (\$000) (2)(3)</u> |
|---|---------------------------|--|---|--|---|---------------------------------------|--------------------------------|--|--|
| <u>Cousins Real Estate Corporation (Consolidated)</u> | | | | | | | | | |
| The Lakes at Cedar Grove Fulton County Suburban Atlanta, GA | 2001 | 20 | 906 | 48 | 25 | 25 | 727 | 179 | \$ 4,651 |
| Callaway Gardens (50% owned) (4) (5) Harris County Pine Mountain, GA | 2006 | 10 | 559 | 101 | 2 | 10 | 30 | 529 | 15,600 |
| Blalock Lakes (5) Coweta County Suburban Atlanta, GA | 2006 | 14 | 154 | 86 | - | 1 | 19 | 135 | 39,647 |
| Longleaf at Callaway (5) Harris County Pine Mountain, GA | 2002 | 10 | 138 | 13 | - | - | 125 | 13 | 384 |
| River's Call East Cobb County Suburban Atlanta, GA | 1999 | 13 | 107 | 12 | 1 | 1 | 95 | 12 | 468 |
| Tillman Hall Gwinnett County Suburban Atlanta, GA | 2008 | 5 | 29 | 23 | - | 2 | 6 | 23 | 2,653 |
| Total Consolidated | | | <u>1,893</u> | <u>283</u> | <u>28</u> | <u>39</u> | <u>1,002</u> | <u>891</u> | <u>63,403</u> |
| <u>Temco Associates, LLC (50% owned) (6)</u> | | | | | | | | | |
| Bentwater Paulding County Suburban Atlanta, GA | 1998 | 13 | 1,676 | 5 | - | - | 1,671 | 5 | 16 |
| The Georgian (75% owned) Paulding County Suburban Atlanta, GA | 2003 | 24 | 1,385 | 259 | - | - | 288 | 1,097 | 23,673 |
| Seven Hills Paulding County Suburban Atlanta, GA | 2003 | 17 | 1,081 | 331 | - | 2 | 636 | 445 | 16,699 |
| Harris Place Paulding County Suburban Atlanta, GA | 2004 | 10 | 27 | 9 | - | - | 18 | 9 | 652 |
| Total Temco | | | <u>4,169</u> | <u>604</u> | <u>-</u> | <u>2</u> | <u>2,613</u> | <u>1,556</u> | <u>41,040</u> |
| <u>CL Realty, L.L.C. (50% owned) (6)</u> | | | | | | | | | |
| Long Meadow Farms (37.5% owned) Fort Bend County Houston, TX | 2003 | 16 | 2,083 | 65 | 35 | 86 | 693 | 1,390 | 12,800 |
| Summer Creek Ranch Tarrant County Fort Worth, TX | 2003 | 21 | 1,274 | 187 | - | - | 796 | 478 | 5,067 |
| Bar C Ranch Tarrant County Fort Worth, TX | 2004 | 20 | 1,199 | 82 | 9 | 40 | 232 | 967 | 7,113 |
| Summer Lakes Fort Bend County Rosenberg, TX | 2003 | 16 | 1,123 | 157 | 13 | 20 | 345 | 778 | 7,121 |

COUSINS PROPERTIES INCORPORATED
INVENTORY OF RESIDENTIAL LOTS
As of December 31, 2010

| <u>Description</u> | <u>Year Commenced</u> | <u>Estimated Project Life (In Years)</u> | <u>Estimated Total Lots to be Developed (1)</u> | <u>Developed Lots in Inventory</u> | <u>Lots Sold in Current Quarter</u> | <u>Lots Sold Year to Date</u> | <u>Total Lots Sold</u> | <u>Remaining Lots to be Sold</u> | <u>Cost Basis (\$000) (2)(3)</u> |
|---|---------------------------|--|---|--|---|---------------------------------------|--------------------------------|--|--|
| <u>CL Realty, L.L.C., continued</u> | | | | | | | | | |
| Southern Trails (80% owned) Brazoria County Pearland, TX | 2005 | 11 | 1,027 | 59 | 18 | 80 | 452 | 575 | \$ 18,558 |
| Village Park Collin County McKinney, TX | 2003 | 12 | 567 | - | - | 17 | 356 | 211 | 6,407 |
| Manatee River Plantation Manatee County Tampa, FL | 2003 | 10 | 457 | 109 | - | - | 348 | 109 | 2,604 |
| Stonewall Estates (50% owned) Bexar County San Antonio, TX | 2005 | 9 | 382 | 15 | 7 | 41 | 261 | 121 | 4,918 |
| Stillwater Canyon Dallas County DeSoto, TX | 2003 | 11 | 335 | 6 | - | - | 225 | 110 | 2,325 |
| Creeside Oaks Manatee County Bradenton, FL | 2003 | 11 | 301 | 130 | 10 | 46 | 171 | 130 | 2,855 |
| Waterford Park Fort Bend County Rosenberg, TX | 2005 | 12 | 210 | - | - | - | - | 210 | 8,524 |
| Village Park North Collin County McKinney, TX | 2005 | 10 | 189 | 8 | - | - | 71 | 118 | 2,387 |
| Bridle Path Estates Hillsborough County Tampa, FL | 2004 | 10 | 87 | - | - | - | - | 87 | 3,016 |
| West Park Cobb County Suburban Atlanta, GA | 2005 | 13 | 84 | - | - | - | 21 | 63 | 5,332 |
| Total CL Realty | | | <u>9,318</u> | <u>818</u> | <u>92</u> | <u>330</u> | <u>3,971</u> | <u>5,347</u> | <u>89,027</u> |
| Total | | | <u>15,380</u> | <u>1,705</u> | <u>120</u> | <u>371</u> | <u>7,586</u> | <u>7,794</u> | <u>\$ 193,470</u> |
| Company Share of Total | | | <u>7,335</u> | <u>881</u> | <u>59</u> | <u>155</u> | <u>3,916</u> | <u>3,419</u> | <u>\$ 110,592</u> |
| Company Weighted Average Ownership | | | <u>48%</u> | <u>52%</u> | <u>49%</u> | <u>42%</u> | <u>52%</u> | <u>44%</u> | <u>57%</u> |

- (1) This estimate represents the total projected development capacity for a development on owned land. The numbers shown include lots currently developed or to be developed over time, based on management's current estimates, and lots sold to date from inception of development.
- (2) Cost Basis reflects the Company's basis for consolidated properties and the venture's basis for joint venture properties. In some cases, the Company's share of a venture's basis may be different than the Company's investment due to capitalization of costs and impairments at the Company's investment level.
- (3) Includes Cost Basis of land tracts as detailed on the Inventory of Land Held schedule.
- (4) Callaway Gardens is owned in a joint venture which is consolidated with the Company. The partner is entitled to a share of the profits after the Company's capital is recovered.
- (5) All lots at Longleaf at Callaway and certain lots at Callaway Gardens and Blalock Lakes are sold to a homebuilding venture, of which the Company is a joint venture partner. As a result of this relationship, the Company defers some or all profits until houses are built and sold, rather than at the time lots are sold, as is the case with the Company's other residential developments.
- (6) The Company owns 50% of Temco Associates, LLC and CL Realty, L.L.C. See the Company's Annual Report on Form 10-K for the year ended December 31, 2009 for a description of these entities.

COUSINS PROPERTIES INCORPORATED
INVENTORY OF MULTI-FAMILY UNITS HELD FOR SALE
As of December 31, 2010

| | <u>Total Units Developed / Purchased</u> | <u>Units Sold in Current Quarter</u> | <u>Units Sold Year to Date</u> | <u>Total Units Sold</u> | <u>Remaining Units to be Sold</u> | <u>Cost Basis (\$000)</u> |
|--|--|--|--|---------------------------------|---|-----------------------------------|
| 10 Terminus Place (1) Atlanta, GA | 137 | 16 | 75 | 130 | 7 | \$ 2,561 |
| 60 North Market (2) Asheville, NC | 28 | 3 | 5 | 28 | - | 433 |
| TOTAL CONSOLIDATED MULTI-FAMILY UNITS | <u>165</u> | <u>19</u> | <u>80</u> | <u>158</u> | <u>7</u> | <u>\$ 2,994</u> |

(1) The total units sold does not include two units that closed but do not qualify as sales pursuant to accounting rules.

(2) The project includes 9,224 square feet of for-sale commercial retail space. The commercial units are not included in the unit totals above but are included in the cost basis. None of the commercial retail space has been sold as of December 31, 2010.

COUSINS PROPERTIES INCORPORATED
DEBT OUTSTANDING
AS OF DECEMBER 31, 2010
(\$ in thousands)

| Description (Interest Rate Base, if not fixed) | Total Debt | Ownership Percentage | Maturity Date | Rate End of Quarter | Company's Share Recourse | Company's Share Non-Recourse (1) | Total Company Share | Weighted Average Years to Maturity |
|---|-------------------|----------------------|---------------|---------------------|--------------------------|----------------------------------|---------------------|------------------------------------|
| CONSOLIDATED DEBT | | | | | | | | |
| CORPORATE CREDIT FACILITY, UNSECURED (LIBOR + 1.75%-2.25%; \$350MM FACILITY) | \$ 105,400 | 100% | 8/29/2011 (2) | 2.26% (2) | \$ 105,400 | \$ - | \$ 105,400 | |
| TERMINUS 100 | 140,000 | 100% | 1/1/2023 | 5.25% | - | 140,000 | 140,000 | |
| THE AMERICAN CANCER SOCIETY CENTER (INTEREST ONLY UNTIL 10/1/2011) (3) | 136,000 | 100% | 9/1/2017 | 6.45% | - | 136,000 | 136,000 | |
| MERIDIAN MARK PLAZA | 26,892 | 100% | 8/1/2020 | 6.00% | - | 26,892 | 26,892 | |
| 333/555 NORTH POINT CENTER EAST | 26,412 | 100% | 11/1/2011 | 7.00% | 26,412 | - | 26,412 | |
| 100/200 NORTH POINT CENTER EAST | 24,830 | 100% | 6/1/2012 | 5.39% | - | 24,830 | 24,830 | |
| LAKESHORE PARK PLAZA | 17,544 | 100% | 8/1/2012 | 5.89% | - | 17,544 | 17,544 | |
| THE POINTS AT WATERVIEW | 16,592 | 100% | 1/1/2016 | 5.66% | - | 16,592 | 16,592 | |
| 600 UNIVERSITY PARK | 12,292 | 100% | 8/10/2011 | 7.38% | - | 12,292 | 12,292 | |
| HANDY ROAD ASSOCIATES (PRIME + 1.0%, NOT LESS THAN 6%) | 3,374 | 50% | 3/30/2011 | 6.00% | - | 3,374 | 3,374 | |
| OTHER | 173 | 100% | 11/18/2013 | 4.13% | - | 173 | 173 | |
| TOTAL CONSOLIDATED | 509,509 | | | 5.18% | 131,812 | 377,697 | 509,509 | 6.1 |
| UNCONSOLIDATED DEBT | | | | | | | | |
| CF MURFREESBORO ASSOCIATES (LIBOR + 3.00%) (\$113.2MM FACILITY) | 103,378 | 50% | 7/20/2013 | 3.26% | 26,220 | 25,469 | 51,689 | |
| EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER | 48,701 | 50% | 6/1/2013 | 5.90% | - | 24,351 | 24,351 | |
| TEN PEACHTREE PLACE | 26,782 | 50% | 4/1/2015 | 5.39% | - | 13,391 | 13,391 | |
| MSREF/TERMINUS 200 LLC (LIBOR + 2.50%) (\$92MM FACILITY) | 46,169 | 20% | 12/31/2013 | 2.76% | - | 9,234 | 9,234 | |
| THE AVENUE EAST COBB | 36,620 | 11.5% | 12/1/2017 | 4.52% | - | 4,211 | 4,211 | |
| PINE MOUNTAIN BUILDERS (LIBOR + 4%, NOT LESS THAN 5%) | 896 | 50% | 6/11/2011 | 5.00% | - | 448 | 448 | |
| COUSINS WATKINS | | | | | | | | |
| HIGHLAND CITY TOWN CENTER (LIBOR + 2.65%) | 10,850 | 50.5% | 1/1/2016 (5) | 2.91% | - | 5,479 | 5,479 | |
| CREEK PLANTATION VILLAGE (LIBOR + 2.65%) | 6,300 | 50.5% | 1/1/2016 (5) | 2.91% | 6,300 (6) | - | 6,300 | |
| MT. JULIET VILLAGE (LIBOR + 2.85%) (\$9.2MM FACILITY. INTEREST ONLY UNTIL 1/1/2013) | 6,150 | 50.5% | 1/1/2016 (5) | 3.11% | 1,538 | 1,568 | 3,106 | |
| THE SHOPS OF LEE VILLAGE (LIBOR + 2.85%) (\$7.1MM FACILITY. INTEREST ONLY UNTIL 1/1/2013) | 5,550 | 50.5% | 1/1/2016 (5) | 3.11% | 1,388 | 1,415 | 2,803 | |
| TEMCO | | | | | | | | |
| BENTWATER LINKS (LIBOR + 6.5%) | 2,929 | 50% | 5/23/2012 | 6.76% | - | 1,465 | 1,465 | |
| CL REALTY | | | | | | | | |
| SUMMER LAKES (PRIME + 1.5%) | 1,349 | 50% | 8/22/2011 | 4.75% | - | 675 | 675 | |
| WATERFORD PARK (PRIME + 1.5%) | 1,143 | 50% | 11/8/2011 | 4.75% | - | 572 | 572 | |
| MCKINNEY VILLAGE PARK (LIBOR + 2.25%) | 171 | 50% | 3/28/2011 | 2.51% | - | 86 | 86 | |
| TOTAL UNCONSOLIDATED | 296,988 | | | 3.99% | 35,446 | 88,364 | 123,810 | 3.5 |
| TOTAL ADJUSTED DEBT | \$ 806,497 | | | 4.74% | \$ 167,258 | \$ 466,061 | \$ 633,319 | 5.1 |
| INVESTMENT ENTITY DEBT (7) | | | | | | | | |
| CHARLOTTE GATEWAY VILLAGE | 97,030 | 50% | 12/1/2016 | 6.41% | - | 48,515 | 48,515 | 5.9 |
| TOTAL | \$ 903,527 | | | 4.92% | \$ 167,258 | \$ 514,576 | \$ 681,834 | 5.2 |

(1) Subject to customary carve-outs for non-recourse loans.

(2) Availability is based on certain covenant calculations and is also reduced by letters of credit, and amounts drawn. The availability at December 31, 2010 is \$238.4 million. This facility may be extended for one year, provided certain conditions are met. The interest rate on this instrument is LIBOR plus a spread of 1.75% to 2.25%, based on certain calculations.

(3) The real estate and other assets of this property are restricted under a loan agreement such that these assets are not available to settle other debts of the Company.

(4) The ownership percentage and the allocation of results of operations and/or gain or losses on property sales may be disproportionate.

(5) These loans may be extended for two additional one-year terms, provided certain conditions are met.

(6) This loan is guaranteed by the Company until the resolution of environmental concerns at the property, but it is anticipated that the Company will be released from this guarantee by March 31, 2011.

(7) An investment entity is defined as an entity where the Company (a) has a fixed commitment to the venture, (b) has no direct or contingent liability for any indebtedness of the venture, except for customary carve-outs, which are commonly included in non-recourse financings and (c) is not the managing member of the venture. Investment entity debt is not included in any of the financial covenant calculations in the Company's credit facility.

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

| | Same Property | | | | | | | | | Non-Same | | All Properties | |
|--|-----------------|-----------------|----------|-----------------|-----------------|----------|-----------------|-----------------|----------|----------------|----------------|-----------------|-----------------|
| | Office | | | Retail | | | Total | | | Q3 2010 | Q4 2010 | Q3 2010 | Q4 2010 |
| | Q3 2010 | Q4 2010 | % Change | Q3 2010 | Q4 2010 | % Change | Q3 2010 | Q4 2010 | % Change | | | | |
| RENTAL PROPERTY REVENUES | \$35,880 | \$34,645 | | \$22,389 | \$23,303 | | \$58,269 | \$57,948 | | \$2,708 | \$3,336 | \$60,977 | \$61,284 |
| RENTAL PROPERTY OPERATING EXPENSES | 15,343 | 12,823 | | 6,805 | 7,822 | | 22,148 | 20,645 | | 1,152 | 1,227 | 23,300 | 21,872 |
| RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES | <u>\$20,537</u> | <u>\$21,822</u> | 6.3% | <u>\$15,584</u> | <u>\$15,481</u> | -0.7% | <u>\$36,121</u> | <u>\$37,303</u> | 3.3% | <u>\$1,556</u> | <u>\$2,109</u> | <u>\$37,677</u> | <u>\$39,412</u> |
| RENTAL PROPERTY REVENUES | \$35,880 | \$34,645 | | \$22,389 | \$23,303 | | \$58,269 | \$57,948 | | \$2,708 | \$3,336 | \$60,977 | \$61,284 |
| Less: STRAIGHT-LINE RENTS | 1,419 | 1,478 | | 410 | 641 | | 1,829 | 2,119 | | 808 | 894 | 2,637 | 3,013 |
| AMORTIZATION OF LEASE INDUCEMENTS | (282) | (297) | | (67) | (69) | | (349) | (366) | | (62) | 78 | (411) | (288) |
| AMORTIZATION OF ACQUIRED ABOVE MARKET LEASES | 24 | 26 | | 0 | 0 | | 24 | 26 | | 0 | 0 | 24 | 26 |
| CASH BASIS RENTAL PROPERTY REVENUES (1) | 34,719 | 33,438 | | 22,046 | 22,731 | | 56,765 | 56,169 | | 1,962 | 2,364 | 58,727 | 58,533 |
| RENTAL PROPERTY OPERATING EXPENSES | 15,343 | 12,823 | | 6,805 | 7,822 | | 22,148 | 20,645 | | 1,152 | 1,227 | 23,300 | 21,872 |
| CASH BASIS RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES | <u>\$19,376</u> | <u>\$20,615</u> | 6.4% | <u>\$15,241</u> | <u>\$14,909</u> | -2.2% | <u>\$34,617</u> | <u>\$35,524</u> | 2.6% | <u>\$810</u> | <u>\$1,137</u> | <u>\$35,427</u> | <u>\$36,661</u> |

RECONCILIATION OF RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES

| | | | | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|-----------------|-----------------|
| RENTAL PROPERTY REVENUES | \$35,880 | \$34,645 | \$22,389 | \$23,303 | \$58,269 | \$57,948 | \$2,708 | \$3,336 | \$60,977 | \$61,284 |
| RENTAL PROPERTY OPERATING EXPENSES | 15,343 | 12,823 | 6,805 | 7,822 | 22,148 | 20,645 | 1,152 | 1,227 | 23,300 | 21,872 |
| | <u>\$20,537</u> | <u>\$21,822</u> | <u>\$15,584</u> | <u>\$15,481</u> | <u>\$36,121</u> | <u>\$37,303</u> | <u>\$1,556</u> | <u>\$2,109</u> | <u>\$37,677</u> | <u>\$39,412</u> |
| RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES: | | | | | | | | | | |
| OPERATING PROPERTIES (2) | | | | | | | | | \$20,979 | \$22,674 |
| DISCONTINUED OPERATIONS (3) | | | | | | | | | 33 | 6 |
| SHARE OF UNCONSOLIDATED JOINT VENTURES (4) | | | | | | | | | 5,114 | 5,195 |
| COMPANY'S SHARE OF RENTAL REVENUES LESS RENTAL PROPERTY EXPENSES | | | | | | | | | 26,126 | 27,875 |
| PARTNERS' SHARE OF UNCONSOLIDATED JVs (5) | | | | | | | | | 11,551 | 11,537 |
| TOTAL RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES | | | | | | | | | <u>\$37,677</u> | <u>\$39,412</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
Twelve Months 2010 Compared to Twelve Months 2009
(in thousands, except percentages)

| | Same Property | | | | | | | | | Non-Same | | All Properties | |
|--|-----------------|-----------------|----------|-----------------|-----------------|----------|------------------|------------------|----------|-----------------|-----------------|------------------|------------------|
| | Office | | | Retail | | | Total | | | 12M 2009 | 12M 2010 | 12M 2009 | 12M 2010 |
| | 12M 2009 | 12M 2010 | % Change | 12M 2009 | 12M 2010 | % Change | 12M 2009 | 12M 2010 | % Change | 12M 2009 | 12M 2010 | 12M 2009 | 12M 2010 |
| RENTAL PROPERTY REVENUES | \$126,454 | \$127,008 | | \$77,345 | \$76,348 | | \$203,799 | \$203,356 | | \$39,633 | \$42,089 | \$243,432 | \$245,445 |
| RENTAL PROPERTY OPERATING EXPENSES | 56,427 | 53,515 | | 26,629 | 24,594 | | 83,056 | 78,109 | | 13,026 | 13,860 | 96,082 | 91,969 |
| RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES | <u>\$70,027</u> | <u>\$73,493</u> | 4.9% | <u>\$50,716</u> | <u>\$51,754</u> | 2.0% | <u>\$120,743</u> | <u>\$125,247</u> | 3.7% | <u>\$26,607</u> | <u>\$28,229</u> | <u>\$147,350</u> | <u>\$153,476</u> |
| RENTAL PROPERTY REVENUES | \$126,454 | \$127,008 | | \$77,345 | \$76,348 | | \$203,799 | \$203,356 | | \$39,633 | \$42,089 | \$243,432 | \$245,445 |
| Less: STRAIGHT-LINE RENTS | 4,911 | 4,231 | | 1,267 | 1,139 | | 6,178 | 5,370 | | 2,361 | 4,784 | 8,539 | 10,154 |
| AMORTIZATION OF LEASE INDUCEMENTS | (962) | (1,132) | | 37 | (259) | | (925) | (1,391) | | 130 | 22 | (795) | (1,369) |
| AMORTIZATION OF ACQUIRED ABOVE MARKET LEASES | (51) | 90 | | 0 | 0 | | (51) | 90 | | 0 | 0 | (51) | 90 |
| CASH BASIS RENTAL PROPERTY REVENUES (1) | 122,556 | 123,819 | | 76,041 | 75,468 | | 198,597 | 199,287 | | 37,142 | 37,283 | 235,739 | 236,570 |
| RENTAL PROPERTY OPERATING EXPENSES | 56,427 | 53,515 | | 26,629 | 24,594 | | 83,056 | 78,109 | | 13,026 | 13,860 | 96,082 | 91,969 |
| CASH BASIS RENTAL PROPERTY REVENUES LESS OPERATING EXPENSES | <u>\$66,129</u> | <u>\$70,304</u> | 6.3% | <u>\$49,412</u> | <u>\$50,874</u> | 3.0% | <u>\$115,541</u> | <u>\$121,178</u> | 4.9% | <u>\$24,116</u> | <u>\$23,423</u> | <u>\$139,657</u> | <u>\$144,601</u> |

RECONCILIATION OF RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES

| | | | | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|------------------|------------------|
| RENTAL PROPERTY REVENUES | \$126,454 | \$127,008 | \$77,345 | \$76,348 | \$203,799 | \$203,356 | \$39,633 | \$42,089 | \$243,432 | \$245,445 |
| RENTAL PROPERTY OPERATING EXPENSES | 56,427 | 53,515 | 26,629 | 24,594 | 83,056 | 78,109 | 13,026 | 13,860 | 96,082 | 91,969 |
| | <u>\$70,027</u> | <u>\$73,493</u> | <u>\$50,716</u> | <u>\$51,754</u> | <u>\$120,743</u> | <u>\$125,247</u> | <u>\$26,607</u> | <u>\$28,229</u> | <u>\$147,350</u> | <u>\$153,476</u> |
| RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES: | | | | | | | | | | |
| OPERATING PROPERTIES (2) | | | | | | | | | \$76,122 | \$84,499 |
| DISCONTINUED OPERATIONS (3) | | | | | | | | | 7,098 | 3,564 |
| SHARE OF UNCONSOLIDATED JOINT VENTURES (4) | | | | | | | | | 19,636 | 20,227 |
| COMPANY'S SHARE OF RENTAL REVENUES LESS RENTAL PROPERTY EXPENSES | | | | | | | | | 102,856 | 108,290 |
| PARTNERS' SHARE OF UNCONSOLIDATED JVs (5) | | | | | | | | | 44,494 | 45,186 |
| TOTAL RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES | | | | | | | | | <u>\$147,350</u> | <u>\$153,476</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
(\$ in thousands)

| | 2006 | 2007 | 2008 | 2009 1st | 2009 2nd | 2009 3rd | 2009 4th | 2009 | 2010 1st | 2010 2nd | 2010 3rd | 2010 4th | 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 | 2,449 | 7,976 |
| SECOND GENERATION BUILDING IMPROVEMENTS | 999 | 510 | 5,439 | 786 | 215 | 151 | 187 | 1,339 | 81 | 270 | 192 | 81 | 624 |
| | 13,354 | 18,488 | 21,329 | 1,462 | 933 | 2,035 | 2,069 | 6,499 | 1,009 | 1,724 | 3,337 | 2,530 | 8,600 |
| 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 | 1,697 | 5,363 |
| SECOND GENERATION BUILDING IMPROVEMENTS | 999 | 510 | 5,439 | 786 | 215 | 151 | 187 | 1,339 | 81 | 270 | 192 | 81 | 624 |
| | 10,331 | 18,488 | 21,329 | 1,462 | 920 | 807 | 895 | 4,084 | 415 | 1,224 | 2,570 | 1,778 | 5,987 |
| RETAIL: | | | | | | | | | | | | | |
| SECOND GENERATION LEASING RELATED COSTS | 3,023 | 0 | 0 | 0 | 13 | 1,228 | 1,174 | 2,415 | 594 | 500 | 767 | 752 | 2,613 |
| SECOND GENERATION BUILDING IMPROVEMENTS | 0 | 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 | 752 | 2,613 |
| 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 | 2,530 | 8,600 |
| (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 | 509,509 | 509,509 |
| 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 | 172,325 | 172,325 |
| 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 | 681,834 | 681,834 |
| 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) | (48,515) | (48,515) |
| 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 | 633,319 | 633,319 |
| RECOURSE DEBT | 226,855 | 205,658 | 491,603 | 502,396 | 580,939 | 334,658 | 222,507 | 222,507 | 215,544 | 198,077 | 127,457 | 167,258 | 167,258 |
| 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 | 466,061 | 466,061 |
| 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 | 633,319 | 633,319 |
| (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 | 16,269 | 60,699 |
| RETAIL CONSOLIDATED PROPERTIES | 16,556 | 12,287 | 16,495 | 4,437 | 4,613 | 4,002 | 4,357 | 17,409 | 4,895 | 4,992 | 5,176 | 5,016 | 20,079 |
| INDUSTRIAL CONSOLIDATED PROPERTIES | 405 | 1,949 | 1,542 | 355 | 369 | 400 | 444 | 1,568 | 533 | 615 | 1,092 | 1,385 | 3,625 |
| OTHER RENTAL OPERATIONS - CONSOLIDATED | 206 | 82 | (69) | (31) | 26 | (15) | 50 | 30 | 18 | 59 | 15 | 4 | 96 |
| RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES - CONSOLIDATED | 45,969 | 58,778 | 82,391 | 18,311 | 20,233 | 19,588 | 17,990 | 76,122 | 20,189 | 20,657 | 20,979 | 22,674 | 84,499 |
| 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 | 36,475 | 143,472 |
| 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) | (13,801) | (58,973) |
| 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 | 22,674 | 84,499 |
| (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 | 1 | 4,856 |
| LEASE TERMINATION FEES & OTHER INCOME | 3,155 | 106 | 22 | 0 | 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) | 5 | (1,292) |
| 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 | 6 | 3,564 |
| INTEREST INCOME | (246) | (138) | 9 | 7 | 46 | 0 | 0 | 53 | 0 | 19 | 11 | 5 | 35 |
| INTEREST EXPENSE | 0 | (251) | (4,894) | (1,226) | (279) | 0 | 0 | (1,505) | 0 | 0 | 0 | 0 | 0 |
| PROVISION FOR INCOME TAXES | (2) | 0 | 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 | 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 | 11 | 3,594 |
| DEPRECIATION AND AMORTIZATION OF REAL ESTATE | (14,497) | (3,214) | (3,107) | (661) | (604) | (600) | (602) | (2,467) | (600) | (221) | (19) | 0 | (840) |
| INCOME FROM DISCONTINUED OPERATIONS | 6,956 | 3,516 | (240) | (6) | 862 | 1,041 | 1,266 | 3,163 | 1,236 | 1,482 | 25 | 11 | 2,754 |

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

(E)

RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT

PROPERTY SALES AND COST OF SALES:

CONSOLIDATED:

RESIDENTIAL LOT AND OUTPARCEL SALES - CONSOLIDATED:

| | 2006 | 2007 | 2008 | 2009 1st | 2009 2nd | 2009 3rd | 2009 4th | 2009 | 2010 1st | 2010 2nd | 2010 3rd | 2010 4th | 2010 YTD |
|---|--------|-------|-------|----------|----------|----------|----------|-------|----------|----------|----------|----------|----------|
| LOT SALES | 10,497 | 6,949 | 2,143 | 748 | 553 | 50 | 395 | 1,746 | 390 | 316 | 630 | 1,178 | 2,514 |
| OUTPARCEL SALES | 6,788 | 3,000 | 4,850 | 1,800 | 2,775 | 1,100 | 0 | 5,675 | 13,429 | 0 | 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 | 1,178 | 15,943 |

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 | 856 | 1,940 |
| OUTPARCEL COST OF SALES | 5,132 | 1,983 | 2,460 | 1,218 | 1,650 | 929 | (39) | 3,758 | 8,836 | 0 | 0 | (77) | 8,759 |
| 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 | 779 | 10,699 |

TRACT SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES

| | | | | | | | | | | | | | |
|---|--------|-------|-------|-----|-----|-----|------|-------|-----|-------|-----|-----|-------|
| OTHER INVESTMENT PROPERTY 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) | 1,697 |
| | 11,867 | 8,184 | 1,407 | 113 | 0 | 0 | (55) | 58 | 0 | 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 | 398 | 6,941 |
|---------------------------|--------|--------|--------|-------|-------|-----|----|-------|-------|-------|----|-----|-------|

SUMMARY - CONSOLIDATED:

| | | | | | | | | | | | | | |
|---|--------|--------|--------|-------|-------|-----|------|-------|-------|-------|-----|-----|-------|
| LOT SALES NET OF COST OF SALES | 2,877 | 1,124 | 827 | 236 | 180 | 0 | 65 | 481 | 130 | 41 | 81 | 322 | 574 |
| OUTPARCEL SALES NET OF COST OF SALES | 1,656 | 1,017 | 2,390 | 582 | 1,125 | 171 | 39 | 1,917 | 4,593 | 0 | 0 | 77 | 4,670 |
| TRACT SALES NET OF COST OF SALES | 2,481 | 4,977 | 9,204 | 96 | 746 | 349 | (6) | 1,185 | 697 | 1,002 | (1) | (1) | 1,697 |
| 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 | 0 |
| TOTAL CONSOLIDATED SALES, NET | 18,881 | 15,302 | 13,828 | 1,027 | 2,051 | 520 | 43 | 3,641 | 5,420 | 1,043 | 80 | 398 | 6,941 |

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 | 3,175 | 7,768 |
| OUTPARCEL SALES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 516 | 0 | 0 | 0 | 516 |
| TRACT SALES | 14,235 | 1,355 | 4,158 | 617 | 0 | 5 | 36 | 658 | 61 | 167 | 0 | 10,405 | 10,633 |
| 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 | 13,580 | 18,917 |

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 | 2,678 | 5,896 |
| OUTPARCEL COST OF SALES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 430 | 0 | 4 | 0 | 434 |
| TRACT COST OF SALES | 7,560 | 704 | 966 | 382 | 0 | 1 | 11 | 394 | 15 | 65 | (2) | 6,948 | 7,026 |
| 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 | 9,626 | 13,356 |

RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES, NET - JOINT VENTURES

| | | | | | | | | | | | | | |
|--|--------|-------|-------|-----|-----|-----|----|-----|-----|-----|-----|-------|-------|
| | 14,892 | 2,473 | 3,987 | 330 | 210 | 215 | 40 | 795 | 652 | 560 | 395 | 3,954 | 5,561 |
|--|--------|-------|-------|-----|-----|-----|----|-----|-----|-----|-----|-------|-------|

SUMMARY - JOINT VENTURES:

| | | | | | | | | | | | | | |
|---|--------|--------|--------|-------|-------|-----|----|-------|-------|-------|-----|-------|--------|
| LOT SALES NET OF COST OF SALES | 8,217 | 1,822 | 795 | 95 | 210 | 211 | 15 | 531 | 520 | 458 | 397 | 497 | 1,872 |
| OUTPARCEL SALES NET OF COST OF SALES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 86 | 0 | (4) | 0 | 82 |
| TRACT SALES NET OF COST OF SALES | 6,675 | 651 | 3,192 | 235 | 0 | 4 | 25 | 264 | 46 | 102 | 2 | 3,457 | 3,607 |
| 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 | 3,954 | 5,561 |
| 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 | 4,352 | 12,502 |

(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 | 9,716 | 34,442 |
| 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) | (7,749) | (27,017) |
| MULTI-FAMILY SALES - CONSOLIDATED, NET | 3,731 | 144 | 1,114 | 0 | 0 | 1,856 | 3,356 | 5,212 | 2,176 | 1,835 | 1,447 | 1,967 | 7,425 |

JOINT VENTURES:

MULTI-FAMILY SALES - JOINT VENTURES:

| | | | | | | | | | | | | | |
|---|----------|---------|----------|-----|---|-------|-------|-------|-------|-------|-------|-------|-------|
| MULTI-FAMILY SALES | 56,734 | (66) | 23,291 | 0 | 0 | 0 | 175 | 175 | 389 | 0 | 0 | 0 | 389 |
| MULTI-FAMILY COST OF SALES | (46,562) | (3,261) | (21,147) | 0 | 0 | 0 | (116) | (116) | (266) | 0 | (3) | 3 | (266) |
| OTHER, NET | 171 | 3,142 | (252) | (1) | 2 | 0 | 55 | 56 | (6) | 45 | 168 | 143 | 350 |
| MULTI-FAMILY SALES - SHARE OF JOINT VENTURES, NET | 10,343 | (185) | 1,892 | (1) | 2 | 0 | 114 | 115 | 117 | 45 | 165 | 146 | 473 |
| TOTAL MULTI-FAMILY FFO | 14,074 | (41) | 3,006 | (1) | 2 | 1,856 | 3,470 | 5,327 | 2,293 | 1,880 | 1,612 | 2,113 | 7,898 |

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 4th | 2010 YTD |
|--|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| (G) 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 | 3,158 | 12,242 |
| RETAIL PROPERTIES | 6,215 | 4,822 | 7,406 | 1,913 | 1,901 | 1,842 | 1,929 | 7,585 | 1,976 | 1,979 | 1,993 | 2,037 | 7,985 |
| 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 | 5,195 | 20,227 |
| 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 | 3,954 | 5,561 |
| MULTI-FAMILY SALES, NET OF COST OF SALES | 10,343 | (185) | 1,892 | (1) | 2 | 0 | 114 | 115 | 117 | 45 | 165 | 146 | 473 |
| INTEREST EXPENSE | (3,534) | (3,378) | (4,567) | (1,045) | (1,023) | (958) | (909) | (3,935) | (899) | (947) | (1,187) | (1,219) | (4,252) |
| OTHER EXPENSE | (248) | (1,252) | 372 | (172) | (589) | (343) | (175) | (1,279) | 392 | 223 | 42 | 256 | 913 |
| IMPAIRMENT LOSS | 0 | 0 | (347) | 0 | (2,619) | (21,563) | 0 | (24,182) | 0 | 0 | 0 | (3,746) | (3,746) |
| DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS | (12) | (5) | (79) | (10) | (14) | (10) | (12) | (46) | (6) | (5) | (6) | (5) | (22) |
| 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 | 4,581 | 19,154 |
| GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET | 135,618 | 1,186 | 0 | 28 | (16) | 0 | 0 | 12 | 0 | 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) | (2,581) | (9,661) |
| 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 | 2,000 | 9,493 |

COUSINS PROPERTIES INCORPORATED

DISCUSSION OF NON-GAAP FINANCIAL MEASURES

The Company uses non-GAAP financial measures in its filings and other public disclosures. The following is a list of non-GAAP financial measures that the Company commonly uses and a description for each measure of (1) the reasons that management believes the measure is useful to investors and (2) if material, any additional uses of the measure by management of the Company.

“2nd Generation Tenant Improvements and Leasing Costs and Building Capital Expenditures” is used in the valuation and analysis of real estate. Because the Company develops and acquires properties, in addition to operating existing properties, its property acquisition and development expenditures included in the Statements of Cash Flows includes both initial costs associated with developing and acquiring investment assets and those expenditures necessary for operating and maintaining existing properties at historic performance levels. The latter costs are referred to as second generation costs and are useful in evaluating the economic performance of the asset and in valuing the asset. Accordingly, the Company discloses the portion of its property acquisition and development expenditures that pertain to second generation space in its operating properties. The Company excludes from second generation costs amounts incurred to lease vacant space and other building improvements associated with properties acquired for redevelopment or repositioning.

“Adjusted Debt” is defined as the Company’s debt and the Company’s pro rata share of unconsolidated joint venture debt, excluding debt related to Investment Entities.

Investment Entities are unconsolidated joint ventures where the Company (1) has a fixed commitment to the venture, (2) has no direct or contingent liability for any indebtedness of the venture, except for customary carve-outs which are commonly included in non-recourse financings, and (3) is not the managing member of the venture. Investment Entity debt is not included in any of the financial covenant calculations in the Company’s credit facility. Adjusted Debt is useful as a measure of the Company’s ability to meet its debt obligations and to borrow additional funds.

“Fixed Charges Ratio” represents the ratio of EBITDA, as defined in the Company’s credit facility, to Fixed Charges, as defined. EBITDA generally represents net income before interest, taxes, depreciation and amortization, subject to various adjustments. Fixed Charges generally represents interest expense, preferred dividends and ground lease payments. Both EBITDA and Fixed Charges include the proportionate share of the Company’s unconsolidated entities.

“Funds From Operations Available to Common Stockholders” (“FFO”) is a supplemental operating performance measure used in the real estate industry. The Company calculates FFO in accordance with the National Association of Real Estate Investment Trusts’ (“NAREIT”) definition, which is net income (loss) available to common stockholders (computed in accordance with accounting principles generally accepted in the United States (“GAAP”)), excluding extraordinary items, cumulative effect of change in accounting principle and gains or losses from sales of depreciable real property, plus depreciation and amortization

COUSINS PROPERTIES INCORPORATED

DISCUSSION OF NON-GAAP FINANCIAL MEASURES

of real estate assets, and after adjustments for unconsolidated partnerships and joint ventures to reflect FFO on the same basis.

FFO is used by industry analysts and investors as a supplemental measure of an equity REIT's operating performance. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, many industry investors and analysts have considered presentation of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. Thus, NAREIT created FFO as a supplemental measure of REIT operating performance that excludes historical cost depreciation, among other items, from GAAP net income. Management believes that the use of FFO, combined with the required primary GAAP presentations, has been fundamentally beneficial, improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful. Company management evaluates operating performance in part based on FFO. Additionally, the Company uses FFO and FFO per share, along with other measures, to assess performance in connection with evaluating and granting incentive compensation to its officers and other key employees.

“Funds From Operations, Excluding Loss on Extinguishment of Certain Debt” is FFO adjusted to exclude loss on extinguishment of debt associated with property sales,

which the Company has presented in the year ended December 31, 2006 in addition to NAREIT-defined FFO. During 2006, the Company contributed The Avenue East Cobb to CP Venture Five, LLC, one of the ventures formed with the Prudential Insurance Company of America. The Avenue East Cobb was encumbered by a mortgage note payable, which was marked-to-market upon contribution to the venture. The Company recorded 88.5%, the extent of outside ownership in the venture, of the debt mark-to-market adjustment, approximately \$2.8 million, as a loss on extinguishment of debt. Also during 2006, in conjunction with the sale of Bank of America Plaza, CSC Associates, L.P. (“CSC”) repaid the non-recourse mortgage note payable on the building. The Company was obligated to CSC to fund this repayment and an additional defeasance charge. The defeasance charge and the unamortized balance of closing costs related to the origination of the note, approximately \$15.4 million in the aggregate, were recorded as loss on extinguishment of debt in 2006. NAREIT-defined FFO includes losses on extinguishment of debt in the FFO calculation. The Company believes the charges in 2006 relate to the sale or exchange of real estate and should be excluded from FFO to provide the user with a clearer picture of ongoing funds from operations.

“Leverage Ratio” represents the calculation of Debt to Total Assets, as defined in the Company's credit facility. Both Debt and Total Assets include the proportionate share of the Company's unconsolidated entities.

“Rental Property Revenues Less Rental Property Operating Expenses” is used by industry analysts, investors and Company management to measure operating performance

COUSINS PROPERTIES INCORPORATED

DISCUSSION OF NON-GAAP FINANCIAL MEASURES

of the Company's properties. Like FFO, Rental Property Revenues Less Rental Property Operating Expenses excludes certain components from net income in order to provide results that are more closely related to a property's results of operations. Certain items, such as interest expense, while included in FFO and net income, do not affect the operating performance of a real estate asset and are often incurred at the corporate level as opposed to the property level. As a result, management uses only those income and expense items that are incurred at the property level to evaluate a property's performance. Depreciation and amortization are also excluded from this item for the reasons described under FFO above. Additionally, appraisals of real estate are based on the value of an income stream before interest and depreciation.

“Same-Property Growth” represents the percentage change in Rental Property Revenues less rental property operating expenses and in Cash Basis Rental Property Revenues less rental property operating expenses for Same Properties. Rental Property Revenues includes rental property revenues of the Company and its unconsolidated joint ventures. Cash Basis Rental Property Revenues excludes straight-line rents, amortization of lease inducements and amortization of acquired above and below market rents. Same Properties include those office and retail properties that have been fully operational in each of the comparable reporting periods. Same-Property Growth allows analysts, investors and management to analyze continuing operations and evaluate the growth trend of the Company's portfolio.