

**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
<b>NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS</b>	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)
<b>FFO AVAILABLE TO COMMON STOCKHOLDERS ("FFO"), EXCLUDING LOSS ON EXTINGUISHMENT OF CERTAIN DEBT</b>	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
<b>(A) 2ND GENERATION TI &amp; LEASING COSTS AND BUILDING CAPEX (1)(2)</b>	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>REGULAR COMMON DIVIDENDS:</b>													
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>(B) ADJUSTED DEBT (1)</b>	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
<b>TOTAL MARKET CAPITALIZATION</b>	<b>2,407,388</b>	<b>2,078,650</b>	<b>1,867,304</b>	<b>1,505,587</b>	<b>1,632,050</b>	<b>1,794,518</b>	<b>1,635,465</b>	<b>1,635,465</b>	<b>1,713,187</b>	<b>1,523,051</b>	<b>1,516,346</b>	<b>1,663,851</b>	<b>1,663,851</b>
ADJUSTED DEBT AS A % OF TOTAL MARKET CAPITALIZATION	16%	37%	58%	72%	67%	47%	45%	45%	42%	45%	41%	38%	38%
<b>(B) RECOURSE DEBT (1)</b>	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>(B) TOTAL DEBT (INCLUDING SHARE OF JV'S) (1)</b>	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
<b>TOTAL MARKET CAPITALIZATION</b>	<b>2,518,106</b>	<b>2,151,523</b>	<b>1,932,464</b>	<b>1,568,753</b>	<b>1,693,551</b>	<b>1,854,157</b>	<b>1,690,565</b>	<b>1,690,565</b>	<b>1,766,672</b>	<b>1,574,886</b>	<b>1,566,534</b>	<b>1,712,366</b>	<b>1,712,366</b>
TOTAL DEBT AS A % OF TOTAL MARKET CAPITALIZATION	19%	39%	59%	73%	68%	49%	47%	47%	44%	47%	43%	40%	40%
<b>VARIOUS COVENANTS AS DEFINED UNDER THE COMPANY'S CREDIT FACILITY:</b>													
<b>LEVERAGE RATIO</b>	29%	45%	51%	54%	52%	41%	40%	40%	41%	40%	38%	39%	39%
<b>COVENANT REQUIREMENT - NO GREATER THAN</b>	60%	60%	60%	60%	60%	60%	60%	60%	55%	55%	55%	55%	55%
<b>FIXED CHARGES RATIO</b>	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
<b>COVENANT REQUIREMENT - NO LESS THAN</b>	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