

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
(in thousands, except per share amounts, percentages and ratios)

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st	2011 2nd	2011 YTD
2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX:									
TOTAL BY SEGMENT:									
OFFICE:									
SECOND GENERATION LEASING RELATED COSTS	2,745	334	954	2,378	1,697	5,363	1,896	6,357	8,253
SECOND GENERATION BUILDING IMPROVEMENTS	1,339	81	270	192	81	624	25	24	49
	4,084	415	1,224	2,570	1,778	5,987	1,921	6,381	8,302
RETAIL:									
SECOND GENERATION LEASING RELATED COSTS	2,415	594	500	767	752	2,613	51	44	95
TOTAL 2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX	6,499	1,009	1,724	3,337	2,530	8,600	1,972	6,425	8,397
NET OPERATING INCOME:									
OFFICE CONSOLIDATED PROPERTIES	57,163	14,743	14,991	14,696	16,269	60,699	15,252	15,452	30,704
RETAIL CONSOLIDATED PROPERTIES	17,411	4,895	4,992	5,176	5,016	20,079	5,739	4,901	10,640
INDUSTRIAL CONSOLIDATED PROPERTIES	1,774	586	681	830	953	3,050	909	911	1,820
OTHER RENTAL OPERATIONS - CONSOLIDATED	30	18	59	15	4	96	1	-	1
NET OPERATING INCOME - CONSOLIDATED	76,378	20,242	20,723	20,717	22,242	83,924	21,900	21,264	43,164
RENTAL PROPERTY REVENUES	139,504	34,773	35,969	35,946	36,013	142,701	36,148	36,736	72,884
RENTAL PROPERTY OPERATING EXPENSES	(63,176)	(14,531)	(15,246)	(15,229)	(13,771)	(58,777)	(14,248)	(15,472)	(29,720)
NET OPERATING INCOME - CONSOLIDATED	76,328	20,242	20,723	20,717	22,242	83,924	21,900	21,264	43,164
INCOME FROM DISCONTINUED OPERATIONS:									
RENTAL PROPERTY REVENUES	10,283	2,440	2,291	432	463	5,626	145	(48)	97
RENTAL PROPERTY OPERATING EXPENSES	(3,391)	(653)	(672)	(136)	(25)	(1,486)	(9)	-	(9)
NET OPERATING INCOME	6,892	1,787	1,619	296	438	4,139	136	(48)	88
INTEREST AND OTHER INCOME	53	-	19	11	5	35	-	88	88
INTEREST EXPENSE	(1,552)	-	-	-	-	-	-	-	-
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(16)	(4)	(1)	-	-	(5)	-	-	-
FFO	5,378	1,783	1,637	307	443	4,169	136	40	176
DEPRECIATION AND AMORTIZATION OF REAL ESTATE	(2,926)	(719)	(333)	(180)	(190)	(1,422)	(64)	-	(64)
INCOME FROM DISCONTINUED OPERATIONS	2,452	1,065	1,304	127	253	2,747	72	40	112

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	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st	2011 2nd	2011 YTD
MULTI-FAMILY SALES AND COST OF SALES:									
CONSOLIDATED:									
MULTI-FAMILY SALES - CONSOLIDATED:									
MULTI-FAMILY SALES	30,841	10,146	7,943	6,637	9,716	34,442	4,657	7	4,664
MULTI-FAMILY COST OF SALES	(25,629)	(7,970)	(6,108)	(5,190)	(7,749)	(27,017)	(2,500)	13	(2,487)
MULTI-FAMILY SALES LESS COST OF SALES - CONSOLIDATED	5,212	2,176	1,835	1,447	1,967	7,425	2,157	20	2,177
JOINT VENTURES:									
MULTI-FAMILY SALES - JOINT VENTURES:									
MULTI-FAMILY SALES	175	389	-	-	-	389	-	-	-
MULTI-FAMILY COST OF SALES	(116)	(266)	-	(3)	3	(266)	(5)	-	(5)
OTHER, NET	56	(6)	45	168	143	350	22	33	55
MULTI-FAMILY SALES LESS COST OF SALES - SHARE OF JOINT VENTURE	115	117	45	165	146	473	17	33	50
TOTAL MULTI-FAMILY FFO	5,327	2,293	1,880	1,612	2,113	7,898	2,174	53	2,227
RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT									
PROPERTY SALES AND COST OF SALES:									
CONSOLIDATED:									
RESIDENTIAL LOT AND OUTPARCEL SALES - CONSOLIDATED:									
RESIDENTIAL LOT SALES	1,746	390	316	630	1,178	2,514	165	80	245
OUTPARCEL SALES	5,675	13,429	-	-	-	13,429	-	-	-
TOTAL RESIDENTIAL LOT AND OUTPARCEL SALES	7,421	13,819	316	630	1,178	15,943	165	80	245
RESIDENTIAL LOT AND OUTPARCEL COST OF SALES - CONSOLIDATED:									
RESIDENTIAL LOT COST OF SALES	1,265	260	275	549	856	1,940	119	76	195
OUTPARCEL COST OF SALES	3,758	8,836	-	-	(77)	8,759	(50)	-	(50)
TOTAL RESIDENTIAL LOT AND OUTPARCEL COST OF SALES-CONSOLIDATED	5,023	9,096	275	549	779	10,699	69	76	145
TRACT SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES									
OTHER INVESTMENT PROPERTY SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES	1,185	697	1,002	(1)	(1)	1,697	-	-	-
RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES LESS COST OF SALES - CONSOLIDATED	58	-	-	-	-	-	-	-	-
RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES LESS COST OF SALES - CONSOLIDATED	3,641	5,420	1,043	80	398	6,941	96	4	100
SUMMARY - CONSOLIDATED:									
RESIDENTIAL LOT SALES LESS COST OF SALES	481	130	41	81	322	574	46	4	50
OUTPARCEL SALES LESS COST OF SALES	1,917	4,593	-	-	77	4,670	50	-	50
TRACT SALES LESS COST OF SALES	1,185	697	1,002	(1)	(1)	1,697	-	-	-
OTHER INVESTMENT PROPERTY SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES	58	-	-	-	-	-	-	-	-
TOTAL CONSOLIDATED SALES LESS COST OF SALES	3,641	5,420	1,043	80	398	6,941	96	4	100

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JOINT VENTURES:									
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES - JOINT VENTURES:									
RESIDENTIAL LOT SALES	4,158	1,675	1,328	1,590	3,175	7,768	1,186	2,229	3,415
OUTPARCEL SALES	-	516	-	-	-	516	-	-	-
TRACT SALES	658	61	167	-	10,405	10,633	572	29	601
TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES	4,816	2,252	1,495	1,590	13,580	18,917	1,758	2,258	4,016
RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALES - JOINT VENTURES:									
RESIDENTIAL LOT COST OF SALES	3,627	1,155	870	1,193	2,678	5,896	1,006	1,835	2,841
OUTPARCEL COST OF SALES	-	430	-	4	-	434	-	-	-
TRACT COST OF SALES	394	15	65	(2)	6,948	7,026	552	2	554
TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALES	4,021	1,600	935	1,195	9,626	13,356	1,558	1,837	3,395
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES -JOINT VENTURES	795	652	560	395	3,954	5,561	200	421	621
SUMMARY - JOINT VENTURES:									
RESIDENTIAL LOT SALES LESS COST OF SALES	531	520	458	397	497	1,872	180	394	574
OUTPARCEL SALES LESS COST OF SALES	-	86	-	(4)	-	82	-	-	-
TRACT SALES LESS COST OF SALES	264	46	102	2	3,457	3,607	20	27	47
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES - SHARE OF JOINT VENTURES	795	652	560	395	3,954	5,561	200	421	621
TOTAL RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES LESS COST OF SALES	4,436	6,072	1,603	475	4,352	12,502	296	425	721
INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES:									
NET OPERATING INCOME:									
OFFICE PROPERTIES	12,051	2,976	2,987	3,121	3,158	12,242	3,357	3,322	6,679
RETAIL PROPERTIES	7,585	1,976	1,979	1,993	2,037	7,985	2,753	2,596	5,349
NET OPERATING INCOME	19,636	4,952	4,966	5,114	5,195	20,227	6,110	5,918	12,028
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES	795	652	560	395	3,954	5,561	200	421	621
MULTI-FAMILY SALES LESS COST OF SALES	115	117	45	165	146	473	17	33	50
INTEREST EXPENSE	(3,934)	(899)	(947)	(1,187)	(1,219)	(4,252)	(1,192)	(1,147)	(2,339)
OTHER EXPENSE	(1,279)	392	223	42	256	913	43	-	43
IMPAIRMENT LOSSES	(24,182)	-	-	-	(3,746)	(3,746)	-	(250)	(250)
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(46)	(6)	(5)	(6)	(5)	(22)	(5)	(5)	(10)
FUNDS FROM OPERATIONS - UNCONSOLIDATED JOINT VENTURES	(8,895)	5,208	4,842	4,523	4,581	19,154	5,173	4,970	10,143
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET DEPRECIATION AND AMORTIZATION OF REAL ESTATE	12	-	-	-	-	-	-	-	-
	(8,754)	(2,288)	(2,448)	(2,344)	(2,581)	(9,661)	(2,678)	(2,658)	(5,336)
NET INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES	(17,637)	2,920	2,394	2,179	2,000	9,493	2,496	2,312	4,808

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MARKET CAPITALIZATION									
COMMON STOCK PRICE AT PERIOD END	7.63	8.31	6.74	7.14	8.34	8.34	8.35	8.54	8.54
NUMBER OF COMMON SHARES OUTSTANDING AT PERIOD END	99,782	100,866	101,767	102,635	103,392	103,392	103,631	103,714	103,714
COMMON STOCK CAPITALIZATION	761,337	838,196	685,910	732,814	862,289	862,289	865,319	885,718	885,718
PREFERRED STOCK-SERIES A-PRICE AT LIQUIDATION VALUE	74,827	74,827	74,827	74,827	74,827	74,827	74,827	74,827	74,827
PREFERRED STOCK-SERIES B-PRICE AT LIQUIDATION VALUE	94,775	94,775	94,775	94,775	94,775	94,775	94,775	94,775	94,775
PREFERRED STOCK AT LIQUIDATION VALUE	169,602	169,602	169,602	169,602	169,602	169,602	169,602	169,602	169,602
DEBT	590,208	580,979	580,378	514,363	509,509	509,509	496,823	498,034	498,034
SHARE OF UNCONSOLIDATED DEBT	197,055	195,250	158,290	152,391	172,325	172,325	166,726	163,931	163,931
DEBT (A)	787,263	776,229	738,668	666,754	681,834	681,834	663,549	661,965	661,965
TOTAL MARKET CAPITALIZATION	1,718,202	1,784,027	1,594,180	1,569,170	1,713,725	1,713,725	1,698,470	1,717,285	1,717,285
LEVERAGE RATIOS									
DEBT (A)	787,263	776,229	738,668	666,754	681,834	681,834	663,549	661,965	661,965
TOTAL MARKET CAPITALIZATION	1,718,202	1,784,027	1,594,180	1,569,170	1,713,725	1,713,725	1,698,470	1,717,285	1,717,285
DEBT/TOTAL MARKET CAPITALIZATION	46%	44%	46%	42%	40%	40%	39%	39%	39%
DEBT (A)	787,263	776,229	738,668	666,754	681,834	681,834	663,549	661,965	661,965
PREFERRED STOCK AT LIQUIDATION VALUE	169,602	169,602	169,602	169,602	169,602	169,602	169,602	169,602	169,602
DEBT (A) + PREFERRED	956,865	945,831	908,270	836,356	851,436	851,436	833,151	831,567	831,567
TOTAL MARKET CAPITALIZATION	1,718,202	1,784,027	1,594,180	1,569,170	1,713,725	1,713,725	1,698,470	1,717,285	1,717,285
DEBT (A) + PREFERRED/ TOTAL MARKET CAPITALIZATION	56%	53%	57%	53%	50%	50%	49%	48%	48%
RECOURSE DEBT (A)	222,507	215,544	198,077	127,457	167,258	167,258	149,030	154,546	154,546
TOTAL MARKET CAPITALIZATION	1,718,202	1,784,027	1,594,180	1,569,170	1,713,725	1,713,725	1,698,470	1,717,285	1,717,285
RECOURSE DEBT (A)/TOTAL MARKET CAPITALIZATION	13%	12%	12%	8%	10%	10%	9%	9%	9%
EBITDA (A)									
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122	10,896	19,018
INTEREST EXPENSE	45,328	10,680	11,233	9,889	9,630	41,432	8,736	8,505	17,241
NON-REAL ESTATE DEPRECIATION AND AMORTIZATION	3,428	577	468	447	419	1,911	568	377	945
INCOME TAX (PROVISION) BENEFIT	4,341	(1,146)	14	25	28	(1,079)	(64)	27	(37)
IMPAIRMENT LOSSES	115,752	-	586	-	5,714	6,300	3,508	250	3,758
PREDEVELOPMENT CHARGES	7,117	-	1,949	-	(1,217)	732	-	-	-
(GAIN) LOSS ON DEBT EXTINGUISHMENT	(9,732)	592	-	9,235	-	9,827	-	-	-
PREFERRED STOCK DIVIDENDS	12,907	3,227	3,227	3,226	3,227	12,907	3,227	3,227	6,454
EBITDA (A)	87,181	27,910	25,372	23,708	27,821	104,811	24,097	23,282	47,379
COVERAGE RATIOS (A)									
EBITDA	87,181	27,910	25,372	23,708	27,821	104,811	24,097	23,282	47,379
INTEREST EXPENSE	45,328	10,680	11,233	9,889	9,630	41,432	8,736	8,505	17,241
INTEREST COVERAGE RATIO (A)	1.92	2.61	2.26	2.40	2.89	2.53	2.76	2.74	2.75
INTEREST EXPENSE	45,328	10,680	11,233	9,889	9,630	41,432	8,736	8,505	17,241
SCHEDULED PRINCIPAL PAYMENTS	3,955	842	853	1,459	1,245	4,399	1,755	1,894	3,649
PREFERRED STOCK DIVIDENDS	12,907	3,227	3,227	3,226	3,227	12,907	3,227	3,227	6,454
FIXED CHARGES	62,190	14,749	15,313	14,574	14,102	58,738	13,718	13,626	27,344
EBITDA	87,181	27,910	25,372	23,708	27,821	104,811	24,097	23,282	47,379
FIXED CHARGES COVERAGE RATIO (A)	1.40	1.89	1.66	1.63	1.97	1.78	1.76	1.71	1.73
DEBT	787,263	776,229	738,668	666,754	681,834	681,834	663,549	661,965	661,965
ANNUALIZED EBITDA	87,181	111,640	101,488	94,832	111,284	104,811	96,388	93,128	94,758
DEBT/ANNUALIZED EBITDA (A)	9.03	6.95	7.28	7.03	6.13	6.51	6.88	7.11	6.99

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<u>DIVIDEND RATIOS</u>									
REGULAR COMMON DIVIDENDS:									
CASH	22,710	2,997	3,034	3,060	3,085	12,176	4,653	4,663	9,316
COMMON STOCK	19,711	5,984	6,046	6,100	6,152	24,282	-	-	-
COMMON DIVIDENDS	42,421	8,981	9,080	9,160	9,237	36,458	4,653	4,663	9,316
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122	10,896	19,018
FFO PAYOUT RATIO	-46%	64%	115%	1034%	92%	111%	57%	43%	49%
<u>FFO BEFORE CERTAIN CHARGES</u>									
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122	10,896	19,018
IMPAIRMENT LOSSES (A)	115,752	-	586	-	5,714	6,300	3,508	250	3,758
PREDEVELOPMENT CHARGES	7,117	-	1,949	-	(1,217)	732	-	-	-
(GAIN) LOSS ON DEBT EXTINGUISHMENT AND SWAP TERMINATION FEE	(9,732)	592	-	9,235	-	9,827	-	-	-
VALUATION ALLOWANCES ON DEFERRED TAX ASSETS	15,907	-	-	-	-	-	-	-	-
SEPARATION CHARGES	3,257	68	33	202	742	1,045	101	77	178
FFO BEFORE CERTAIN CHARGES	40,341	14,640	10,463	10,323	15,259	50,685	11,731	11,223	22,954
FFO BEFORE CERTAIN CHARGES PAYOUT RATIO	105%	61%	87%	89%	61%	72%	40%	42%	41%
<u>FAD</u>									
FFO	(91,960)	13,980	7,895	886	10,020	32,781	8,122	10,896	19,018
FAS 13 (A)	(7,277)	(1,733)	(1,918)	(2,074)	(2,211)	(7,936)	(2,637)	(2,885)	(5,522)
SECOND GENERATION CAPEX (A)	(6,499)	(1,009)	(1,724)	(3,337)	(2,530)	(8,600)	(1,972)	(6,425)	(8,397)
FAD	(105,736)	11,238	4,253	(4,525)	5,279	16,245	3,513	1,586	5,099
COMMON DIVIDENDS	42,421	8,981	9,080	9,160	9,237	36,458	4,653	4,663	9,316
FAD PAYOUT RATIO	-40%	80%	213%	-202%	175%	224%	132%	294%	183%
<u>FAD BEFORE CERTAIN CHARGES</u>									
FAD	(105,736)	11,238	4,253	(4,525)	5,279	16,245	3,513	1,586	5,099
IMPAIRMENT LOSSES (A)	115,752	-	586	-	5,714	6,300	3,508	250	3,758
PREDEVELOPMENT CHARGES	7,117	-	1,949	-	(1,217)	732	-	-	-
(GAIN) LOSS ON DEBT EXTINGUISHMENT AND SWAP TERMINATION FEE	(9,732)	592	-	9,235	-	9,827	-	-	-
VALUATION ALLOWANCES ON DEFERRED TAX ASSETS	15,907	-	-	-	-	-	-	-	-
SEPARATION CHARGES	3,257	68	33	202	742	1,045	101	77	178
FAD BEFORE CERTAIN CHARGES	26,565	11,898	6,821	4,912	10,518	34,149	7,122	1,913	9,035
FAD BEFORE CERTAIN CHARGES PAYOUT RATIO	160%	75%	133%	186%	88%	107%	65%	244%	103%
<u>OPERATIONS RATIOS</u>									
GENERAL AND ADMINISTRATIVE EXPENSES	26,198	8,017	6,763	6,172	7,565	28,517	7,400	6,133	13,533
REVENUES	214,544	67,200	52,612	52,148	55,775	227,735	48,956	45,419	94,375
GENERAL AND ADMINISTRATIVE EXPENSES/REVENUES	12.2%	11.9%	12.9%	11.8%	13.6%	12.5%	15.1%	13.5%	14.3%
UNDEPRECIATED ASSETS	1,724,643	1,731,606	1,720,272	1,649,949	1,646,207	1,646,207	1,622,000	1,635,217	1,635,217
ANNUALIZED GENERAL AND ADMINISTRATIVE EXPENSES/UNDEPRECIATED ASSETS	1.5%	1.9%	1.6%	1.5%	1.8%	1.7%	1.8%	1.5%	1.7%

(A) INCLUDES COMPANY SHARE OF UNCONSOLIDATED JOINT VENTURES.

COUSINS PROPERTIES INCORPORATED
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(\$ in thousands)

	Three Months Ended			Six Months Ended	
	June 30, 2011	June 30, 2010	March 31, 2011	June 30, 2011	June 30, 2010
Net Operating Income					
Same Property	25,634	25,000	26,112	51,746	49,607
Non-Same Property	1,500	2,308	2,035	3,535	4,683
Consolidated Property Net Operating Income	<u>27,134</u>	<u>27,308</u>	<u>28,147</u>	<u>55,281</u>	<u>54,289</u>
Less: Non-Cash Items					
FAS 13	2,803	1,830	2,557	5,361	3,431
Other	(303)	(258)	(292)	(595)	(507)
Non-Cash Items	<u>2,501</u>	<u>1,572</u>	<u>2,265</u>	<u>4,766</u>	<u>2,923</u>
Cash Basis Property Net Operating Income	<u>24,633</u>	<u>25,735</u>	<u>25,882</u>	<u>50,515</u>	<u>51,366</u>
Net Operating Income (1)					
Operating Properties	21,264	20,723	21,901	43,165	40,965
Discontinued Operations	(48)	1,619	136	88	3,406
Share of Unconsolidated Joint Ventures	5,918	4,966	6,110	12,028	9,918
Total Net Operating Income	<u>27,134</u>	<u>27,308</u>	<u>28,147</u>	<u>55,281</u>	<u>54,289</u>

(1) See reconciliation above within previous pages of the calculations and reconciliations of Non-GAAP financial measures.