

**COUSINS PROPERTIES INCORPORATED**  
**FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL**

(in thousands, except per share amounts and percentages)

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st	2011 2nd	2011 YTD
<b>NET OPERATING INCOME</b>									
<b>OFFICE:</b>									
<b>CONSOLIDATED PROPERTIES :</b>									
TERMINUS 100	14,491	3,720	3,731	3,635	3,695	14,781	4,015	3,897	7,912
191 PEACHTREE TOWER	7,190	2,945	2,895	2,982	4,295	13,117	3,228	3,238	6,466
THE AMERICAN CANCER SOCIETY CENTER	13,062	2,675	2,736	2,796	2,611	10,818	2,771	2,995	5,766
ONE GEORGIA CENTER	4,305	1,029	1,025	1,027	1,020	4,101	1,067	1,009	2,076
MERIDIAN MARK PLAZA	3,822	917	924	910	935	3,686	895	946	1,841
LAKESHORE PARK PLAZA	2,186	561	521	527	594	2,203	546	505	1,051
555 NORTH POINT CENTER EAST	2,063	482	539	505	512	2,038	506	448	954
333 NORTH POINT CENTER EAST	1,685	406	422	352	395	1,575	419	456	875
200 NORTH POINT CENTER EAST	1,606	417	415	422	419	1,673	438	420	858
THE POINTS AT WATERVIEW	2,050	460	540	447	480	1,927	415	423	838
100 NORTH POINT CENTER EAST	1,391	319	459	373	373	1,524	307	373	680
600 UNIVERSITY PARK PLACE	1,553	418	349	322	437	1,526	182	300	482
INHIBITEX	896	224	222	225	225	896	225	224	449
GALLERIA 75	261	55	87	63	114	319	132	127	259
COSMOPOLITAN CENTER	554	115	126	110	164	515	106	95	201
OTHER	-	-	-	-	-	-	-	(4)	(4)
<b>SUBTOTAL - OFFICE CONSOLIDATED</b>	<b>57,115</b>	<b>14,743</b>	<b>14,991</b>	<b>14,696</b>	<b>16,269</b>	<b>60,699</b>	<b>15,252</b>	<b>15,452</b>	<b>30,704</b>
<b>JOINT VENTURE PROPERTIES :</b>									
PALISADES WEST	4,968	1,215	1,240	1,223	1,334	5,012	1,511	1,512	3,023
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	3,616	894	904	963	918	3,679	933	992	1,925
TEN PEACHTREE PLACE	2,185	571	583	582	578	2,314	602	448	1,050
GATEWAY VILLAGE - PREFERRED RETURN	1,208	302	302	302	302	1,208	302	302	604
TERMINUS 200	58	-	(60)	50	29	19	14	67	81
PRESBYTERIAN MEDICAL PLAZA	68	16	12	19	15	62	14	15	29
OTHER	(53)	(22)	6	(18)	(18)	(52)	(19)	(14)	(33)
<b>SUBTOTAL - OFFICE JOINT VENTURE</b>	<b>12,051</b>	<b>2,976</b>	<b>2,987</b>	<b>3,121</b>	<b>3,158</b>	<b>12,242</b>	<b>3,357</b>	<b>3,322</b>	<b>6,679</b>
<b>DISCONTINUED OPERATIONS :</b>									
8995 WESTSIDE PARKWAY	114	(43)	(58)	(53)	5	(149)	(1)	-	(1)
OTHER	-	-	-	-	-	-	-	6	6
<b>SUBTOTAL - OFFICE DISCONTINUED</b>	<b>114</b>	<b>(43)</b>	<b>(58)</b>	<b>(53)</b>	<b>5</b>	<b>(149)</b>	<b>(1)</b>	<b>6</b>	<b>5</b>
<b>TOTAL - OFFICE NET OPERATING INCOME</b>	<b>69,280</b>	<b>17,676</b>	<b>17,920</b>	<b>17,764</b>	<b>19,432</b>	<b>72,792</b>	<b>18,608</b>	<b>18,780</b>	<b>37,388</b>

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<b>RETAIL:</b>									
<b>CONSOLIDATED PROPERTIES :</b>									
THE AVENUE FORSYTH	3,697	1,588	1,458	1,638	1,551	6,235	2,166	1,684	3,850
THE AVENUE WEBB GIN	5,583	1,484	1,214	1,307	1,290	5,295	1,463	1,322	2,785
THE AVENUE CARRIAGE CROSSING	4,800	1,082	1,503	1,396	1,257	5,238	1,254	1,023	2,277
TIFFANY SPRINGS MARKETCENTER	3,329	741	817	835	918	3,311	856	875	1,731
OTHER	-	-	-	-	-	-	-	(3)	(3)
<b>SUBTOTAL - RETAIL CONSOLIDATED</b>	<b>17,409</b>	<b>4,895</b>	<b>4,992</b>	<b>5,176</b>	<b>5,016</b>	<b>20,079</b>	<b>5,739</b>	<b>4,901</b>	<b>10,640</b>
<b>JOINT VENTURE PROPERTIES :</b>									
THE AVENUE MURFREESBORO	3,995	1,071	1,117	1,082	1,135	4,405	1,233	1,153	2,386
CW INVESTMENTS	-	-	-	-	-	-	594	594	1,188
THE AVENUE EAST COBB	661	154	161	167	152	634	144	163	307
GREENBRIER MARKETCENTER	543	142	136	138	135	551	142	141	283
THE AVENUE WEST COBB	497	130	105	125	133	493	135	134	269
NORTH POINT MARKETCENTER	447	105	133	129	146	513	138	121	259
THE AVENUE VIERA	578	153	131	131	116	531	128	129	257
THE AVENUE PEACHTREE CITY	454	117	106	118	96	437	106	99	205
VIERA MARKETCENTER	205	48	50	51	52	201	49	53	102
LOS ALTOS MARKETCENTER	205	56	40	52	72	220	84	10	94
OTHER	-	-	-	-	-	-	-	(1)	(1)
<b>SUBTOTAL - RETAIL JOINT VENTURE</b>	<b>7,585</b>	<b>1,976</b>	<b>1,979</b>	<b>1,993</b>	<b>2,037</b>	<b>7,985</b>	<b>2,753</b>	<b>2,596</b>	<b>5,349</b>
<b>DISCONTINUED OPERATIONS :</b>									
SAN JOSE MARKETCENTER	6,988	1,883	1,743	86	1	3,713	(4)	(54)	(58)
<b>SUBTOTAL - RETAIL DISCONTINUED</b>	<b>6,988</b>	<b>1,883</b>	<b>1,743</b>	<b>86</b>	<b>1</b>	<b>3,713</b>	<b>(4)</b>	<b>(54)</b>	<b>(58)</b>
<b>TOTAL - RETAIL NET OPERATING INCOME</b>	<b>31,982</b>	<b>8,754</b>	<b>8,714</b>	<b>7,255</b>	<b>7,054</b>	<b>31,777</b>	<b>8,488</b>	<b>7,443</b>	<b>15,931</b>
<b>INDUSTRIAL :</b>									
KING MILL DISTRIBUTION PARK - BUILDING 3	1,047	339	418	470	558	1,785	537	529	1,066
LAKESIDE RANCH BUSINESS PARK - BUILDING 20	727	247	263	360	395	1,265	372	382	754
<b>SUBTOTAL - INDUSTRIAL CONSOLIDATED</b>	<b>1,774</b>	<b>586</b>	<b>681</b>	<b>830</b>	<b>953</b>	<b>3,050</b>	<b>909</b>	<b>911</b>	<b>1,820</b>
<b>DISCONTINUED OPERATIONS :</b>									
JEFFERSON MILL BUSINESS PARK - BUILDING A	(206)	(53)	(66)	262	432	575	141	-	141
<b>SUBTOTAL - INDUSTRIAL DISCONTINUED</b>	<b>(206)</b>	<b>(53)</b>	<b>(66)</b>	<b>262</b>	<b>432</b>	<b>575</b>	<b>141</b>	<b>-</b>	<b>141</b>
<b>TOTAL - INDUSTRIAL NET OPERATING INCOME</b>	<b>1,568</b>	<b>533</b>	<b>615</b>	<b>1,092</b>	<b>1,385</b>	<b>3,625</b>	<b>1,050</b>	<b>911</b>	<b>1,961</b>
<b>OTHER DISCONTINUED OPERATIONS NET OPERATING INCOME</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER CONSOLIDATED NET OPERATING INCOME</b>	<b>30</b>	<b>18</b>	<b>59</b>	<b>15</b>	<b>4</b>	<b>96</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>TOTAL NET OPERATING INCOME</b>	<b>102,856</b>	<b>26,981</b>	<b>27,308</b>	<b>26,126</b>	<b>27,875</b>	<b>108,290</b>	<b>28,147</b>	<b>27,134</b>	<b>55,281</b>

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<b><u>SALES LESS COST OF SALES</u></b>									
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
MULTI-FAMILY SALES LESS COST OF SALES - JOINT VENTURES	115	117	45	165	146	473	17	33	50
<b>SUBTOTAL - MULTI-FAMILY SALES LESS COST OF SALES</b>	<b>5,327</b>	<b>2,293</b>	<b>1,880</b>	<b>1,612</b>	<b>2,113</b>	<b>7,898</b>	<b>2,174</b>	<b>53</b>	<b>2,227</b>
LOT SALES LESS COST OF SALES - CONSOLIDATED	481	130	41	81	322	574	46	4	50
LOT SALES LESS COST OF SALES - JOINT VENTURES	531	520	458	397	497	1,872	180	394	574
<b>SUBTOTAL - LOT SALES LESS COST OF SALES</b>	<b>1,012</b>	<b>650</b>	<b>499</b>	<b>478</b>	<b>819</b>	<b>2,446</b>	<b>226</b>	<b>398</b>	<b>624</b>
TRACT SALES LESS COST OF SALES - CONSOLIDATED	1,185	697	1,002	(1)	(1)	1,697	-	-	-
TRACT SALES LESS COST OF SALES - JOINT VENTURES	264	46	102	2	3,457	3,607	20	27	47
OUTPARCEL SALES LESS COST OF SALES - CONSOLIDATED	1,917	4,593	-	-	77	4,670	50	-	50
OUTPARCEL SALES LESS COST OF SALES - JOINT VENTURE	-	86	-	(4)	-	82	-	-	-
<b>SUBTOTAL - TRACT AND OUTPARCEL SALES LESS COST OF SALES</b>	<b>3,366</b>	<b>5,422</b>	<b>1,104</b>	<b>(3)</b>	<b>3,533</b>	<b>10,056</b>	<b>70</b>	<b>27</b>	<b>97</b>
<b>SUBTOTAL - INDUSTRIAL CONSOLIDATED</b>									
OTHER INVESTMENT PROPERTY LESS COST OF SALES - CONSOLIDATED	58	-	-	-	-	-	-	-	-
<b>TOTAL SALES LESS COST OF SALES</b>	<b>9,763</b>	<b>8,365</b>	<b>3,483</b>	<b>2,087</b>	<b>6,465</b>	<b>20,400</b>	<b>2,470</b>	<b>478</b>	<b>2,948</b>
<b><u>FEE INCOME</u></b>									
DEVELOPMENT FEES	2,317	356	493	663	501	2,013	532	612	1,144
MANAGEMENT FEES	8,729	2,748	2,199	2,230	2,485	9,662	2,377	2,176	4,553
LEASING & OTHER FEES	794	440	1,036	1,073	219	2,768	476	647	1,123
<b>TOTAL - FEE INCOME</b>	<b>11,840</b>	<b>3,544</b>	<b>3,728</b>	<b>3,966</b>	<b>3,205</b>	<b>14,443</b>	<b>3,385</b>	<b>3,435</b>	<b>6,820</b>
<b><u>THIRD PARTY MANAGEMENT AND LEASING REVENUES</u></b>									
DEVELOPMENT FEES	1,042	249	285	293	412	1,239	249	271	520
MANAGEMENT FEES	15,914	3,690	3,437	3,239	3,173	13,539	3,359	3,341	6,700
LEASING & OTHER FEES	5,010	855	763	1,192	1,389	4,199	480	993	1,473
<b>TOTAL - THIRD PARTY MANAGEMENT AND LEASING REVENUES</b>	<b>21,966</b>	<b>4,794</b>	<b>4,485</b>	<b>4,724</b>	<b>4,974</b>	<b>18,977</b>	<b>4,088</b>	<b>4,605</b>	<b>8,693</b>
<b><u>OTHER INCOME</u></b>									
TERMINATION FEES	1,717	8	33	26	447	514	394	369	763
INTEREST AND OTHER INCOME - CONTINUING OPERATIONS	1,255	116	138	219	242	715	119	187	306
INTEREST AND OTHER INCOME - DISCONTINUED OPERATIONS	53	-	19	11	5	35	-	88	88
<b>TOTAL INTEREST INCOME &amp; OTHER</b>	<b>3,025</b>	<b>124</b>	<b>190</b>	<b>256</b>	<b>694</b>	<b>1,264</b>	<b>513</b>	<b>644</b>	<b>1,157</b>
<b>TOTAL FEE AND OTHER INCOME</b>	<b>36,831</b>	<b>8,462</b>	<b>8,403</b>	<b>8,946</b>	<b>8,873</b>	<b>34,684</b>	<b>7,986</b>	<b>8,684</b>	<b>16,670</b>

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<b>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</b>	(17,878)	(4,958)	(4,214)	(4,122)	(4,099)	(17,393)	(4,093)	(4,080)	(8,173)
<b>REIMBURSED EXPENSES</b>	(5,378)	(1,859)	(1,398)	(1,392)	(1,648)	(6,297)	(1,512)	(1,371)	(2,883)
<b>SEPARATION EXPENSES</b>	(3,257)	(68)	(33)	(202)	(742)	(1,045)	(101)	(77)	(178)
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	(26,198)	(8,017)	(6,763)	(6,172)	(7,565)	(28,517)	(7,400)	(6,133)	(13,533)
<b>GAIN (LOSS) ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP</b>	9,732	(592)	-	(9,235)	-	(9,827)	-	-	-
<b>INTEREST EXPENSE</b>									
<b>CONSOLIDATED DEBT:</b>									
THE AMERICAN CANCER SOCIETY CENTER	(8,982)	(2,215)	(2,240)	(2,263)	(2,264)	(8,982)	(2,215)	(2,240)	(4,455)
TERMINUS 100	(11,208)	(2,802)	(2,802)	(2,802)	(2,729)	(11,135)	(1,842)	(1,835)	(3,677)
CREDIT FACILITY, UNSECURED (LIBOR LIBOR + 1.75% to 2.25%)	(8,599)	(1,037)	(1,277)	(1,528)	(1,393)	(5,235)	(1,475)	(1,480)	(2,955)
MERIDIAN MARK PLAZA	(1,886)	(465)	(462)	(425)	(411)	(1,763)	(409)	(408)	(817)
333 & 555 NORTH POINT CENTER EAST	(1,966)	(482)	(479)	(475)	(470)	(1,906)	(471)	(317)	(788)
LAKESHORE PARK PLAZA	(1,132)	(280)	(278)	(278)	(276)	(1,112)	(275)	(273)	(548)
THE POINTS AT WATERVIEW	(1,007)	(248)	(247)	(245)	(243)	(983)	(242)	(240)	(482)
600 UNIVERSITY PARK PLACE	(950)	(235)	(234)	(232)	(232)	(933)	(230)	(229)	(459)
100 NORTH POINT CENTER EAST	(681)	(170)	(170)	(170)	(169)	(679)	(169)	(168)	(337)
200 NORTH POINT CENTER EAST	(681)	(170)	(170)	(170)	(169)	(679)	(169)	(168)	(337)
OTHER	(1,945)	(61)	(61)	(58)	(55)	(235)	(47)	-	(47)
UNSECURED TERM LOAN (LIBOR + 0.70% to 1.20%)	(6,092)	(1,616)	(1,866)	(56)	-	(3,538)	-	-	-
CAPITALIZED	3,736	-	-	-	-	-	-	-	-
<b>SUBTOTAL - CONSOLIDATED</b>	<b>(41,393)</b>	<b>(9,781)</b>	<b>(10,286)</b>	<b>(8,702)</b>	<b>(8,411)</b>	<b>(37,180)</b>	<b>(7,544)</b>	<b>(7,358)</b>	<b>(14,902)</b>
<b>JOINT VENTURE DEBT :</b>									
THE AVENUE MURFREESBORO	(861)	(197)	(251)	(489)	(472)	(1,409)	(458)	(417)	(875)
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	(1,501)	(371)	(369)	(367)	(365)	(1,472)	(364)	(361)	(725)
TEN PEACHTREE PLACE	(766)	(189)	(189)	(188)	(186)	(752)	(184)	(183)	(367)
TERMINUS 200	-	-	(3)	(34)	(118)	(155)	(89)	(93)	(182)
THE AVENUE EAST COBB	(339)	(84)	(83)	(57)	(22)	(246)	(49)	(49)	(98)
TEMCO ASSOCIATES	(122)	(26)	(27)	(27)	(29)	(109)	(26)	(26)	(52)
CL REALTY	(215)	(32)	(25)	(25)	(27)	(109)	(22)	(18)	(40)
OTHER	(130)	-	-	-	-	-	-	-	-
<b>SUBTOTAL - JOINT VENTURE</b>	<b>(3,934)</b>	<b>(899)</b>	<b>(947)</b>	<b>(1,187)</b>	<b>(1,219)</b>	<b>(4,252)</b>	<b>(1,192)</b>	<b>(1,147)</b>	<b>(2,339)</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>(45,328)</b>	<b>(10,680)</b>	<b>(11,233)</b>	<b>(9,889)</b>	<b>(9,630)</b>	<b>(41,432)</b>	<b>(8,736)</b>	<b>(8,505)</b>	<b>(17,241)</b>
<b>IMPAIRMENT LOSSES</b>									
IMPAIRMENT LOSS - CONSOLIDATED	(40,512)	-	(586)	-	(1,968)	(2,554)	(3,508)	-	(3,508)
IMPAIRMENT LOSS - OTHER	(24,182)	-	-	-	(3,746)	(3,746)	-	-	-
IMPAIRMENT LOSS - JOINT VENTURE INVESTMENTS	(51,058)	-	-	-	-	-	-	(250)	(250)
<b>TOTAL - IMPAIRMENT LOSSES</b>	<b>(115,752)</b>	<b>-</b>	<b>(586)</b>	<b>-</b>	<b>(5,714)</b>	<b>(6,300)</b>	<b>(3,508)</b>	<b>(250)</b>	<b>(3,758)</b>
<b>OTHER EXPENSES</b>									
PROPERTY TAXES & OTHER HOLDING COSTS	(4,830)	(825)	(834)	(805)	(694)	(3,158)	(803)	(555)	(1,358)
PREDEVELOPMENT & OTHER	(8,313)	(37)	(2,168)	(104)	1,051	(1,258)	(59)	(117)	(176)
MINORITY INTEREST EXPENSE	(2,252)	(526)	(584)	(696)	(734)	(2,540)	(581)	(681)	(1,262)
OTHER - JOINT VENTURE	(1,279)	392	223	42	256	913	43	-	43
<b>TOTAL - OTHER EXPENSES</b>	<b>(16,674)</b>	<b>(996)</b>	<b>(3,363)</b>	<b>(1,563)</b>	<b>(121)</b>	<b>(6,043)</b>	<b>(1,400)</b>	<b>(1,353)</b>	<b>(2,753)</b>
<b>INCOME TAX (PROVISION) BENEFIT</b>	(4,341)	1,146	(14)	(25)	(28)	1,079	64	(27)	37
<b>DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS</b>									
CONSOLIDATED	(3,366)	(567)	(462)	(441)	(414)	(1,884)	(563)	(372)	(935)
DISCONTINUED OPERATIONS	(16)	(4)	(1)	0	-	(5)	-	-	-
SHARE OF UNCONSOLIDATED JOINT VENTURES	(46)	(6)	(5)	(6)	(5)	(22)	(5)	(5)	(10)
<b>TOTAL - NON-REAL ESTATE DEPRECIATION AND AMORTIZATION</b>	<b>(3,428)</b>	<b>(577)</b>	<b>(468)</b>	<b>(447)</b>	<b>(419)</b>	<b>(1,911)</b>	<b>(568)</b>	<b>(377)</b>	<b>(945)</b>
<b>PREFERRED STOCK DIVIDENDS</b>	(12,907)	(3,227)	(3,227)	(3,226)	(3,227)	(12,907)	(3,227)	(3,227)	(6,454)
<b>FFO</b>	<b>(91,960)</b>	<b>13,980</b>	<b>7,895</b>	<b>886</b>	<b>10,020</b>	<b>32,781</b>	<b>8,122</b>	<b>10,896</b>	<b>19,018</b>
<b>WEIGHTED AVERAGE SHARES - BASIC</b>	<b>65,495</b>	<b>100,069</b>	<b>101,001</b>	<b>101,893</b>	<b>102,761</b>	<b>101,440</b>	<b>103,515</b>	<b>103,659</b>	<b>103,588</b>
<b>WEIGHTED AVERAGE SHARES - DILUTED</b>	<b>65,495</b>	<b>100,069</b>	<b>101,001</b>	<b>101,893</b>	<b>102,761</b>	<b>101,440</b>	<b>103,530</b>	<b>103,684</b>	<b>103,606</b>
<b>FFO PER SHARE - BASIC AND DILUTED</b>	<b>(1.40)</b>	<b>0.14</b>	<b>0.08</b>	<b>0.01</b>	<b>0.10</b>	<b>0.32</b>	<b>0.08</b>	<b>0.11</b>	<b>0.18</b>