

**COUSINS PROPERTIES INCORPORATED  
FUNDS FROM OPERATIONS - SUMMARY**

(\$ in thousands, except per share)

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st	2011 2nd	2011 YTD
<b>NET OPERATING INCOME</b>									
OFFICE	69,280	17,676	17,920	17,764	19,432	72,792	18,608	18,780	37,388
RETAIL	31,982	8,754	8,714	7,255	7,054	31,777	8,488	7,443	15,931
INDUSTRIAL	1,568	533	615	1,092	1,385	3,625	1,050	911	1,961
OTHER	26	18	59	15	4	96	1	-	1
<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>
<b>SALES LESS COST OF SALES</b>									
MULTI-FAMILY RESIDENTIAL	5,327	2,293	1,880	1,612	2,113	7,898	2,174	53	2,227
RESIDENTIAL LOTS	1,012	650	499	478	819	2,446	226	398	624
TRACTS AND OUTPARCEL	3,366	5,422	1,104	(3)	3,533	10,056	70	27	97
OTHER INVESTMENT PROPERTY	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>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>
THIRD PARTY MANAGEMENT AND LEASING REVENUES	21,966	4,794	4,485	4,724	4,974	18,977	4,088	4,605	8,693
OTHER INCOME	3,025	124	190	256	694	1,264	513	644	1,157
<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>
<b>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</b>	<b>(17,878)</b>	<b>(4,958)</b>	<b>(4,214)</b>	<b>(4,122)</b>	<b>(4,099)</b>	<b>(17,393)</b>	<b>(4,093)</b>	<b>(4,080)</b>	<b>(8,173)</b>
<b>REIMBURSED EXPENSES</b>	<b>(5,378)</b>	<b>(1,859)</b>	<b>(1,398)</b>	<b>(1,392)</b>	<b>(1,648)</b>	<b>(6,297)</b>	<b>(1,512)</b>	<b>(1,371)</b>	<b>(2,883)</b>
<b>SEPARATION EXPENSES</b>	<b>(3,257)</b>	<b>(68)</b>	<b>(33)</b>	<b>(202)</b>	<b>(742)</b>	<b>(1,045)</b>	<b>(101)</b>	<b>(77)</b>	<b>(178)</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(26,198)</b>	<b>(8,017)</b>	<b>(6,763)</b>	<b>(6,172)</b>	<b>(7,565)</b>	<b>(28,517)</b>	<b>(7,400)</b>	<b>(6,133)</b>	<b>(13,533)</b>
<b>GAIN (LOSS) ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP</b>	<b>9,732</b>	<b>(592)</b>	<b>-</b>	<b>(9,235)</b>	<b>-</b>	<b>(9,827)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>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>	<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>	<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>	<b>(4,341)</b>	<b>1,146</b>	<b>(14)</b>	<b>(25)</b>	<b>(28)</b>	<b>1,079</b>	<b>64</b>	<b>(27)</b>	<b>37</b>
<b>DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS</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>	<b>(12,907)</b>	<b>(3,227)</b>	<b>(3,227)</b>	<b>(3,226)</b>	<b>(3,227)</b>	<b>(12,907)</b>	<b>(3,227)</b>	<b>(3,227)</b>	<b>(6,454)</b>
<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>