

**COUSINS PROPERTIES INCORPORATED**  
**KEY PERFORMANCE INDICATORS**

	2009	2010 1st	2010 2nd	2010 3rd	2010 4th	2010	2011 1st	2011 2nd	2011 YTD
<b><u>Property Statistics</u></b>									
Number of Operating Properties	38	38	38	38	41	41	40	40	40
Rentable Square Feet (in thousands)	14,113	14,078	14,078	13,869	14,156	14,156	13,747	13,749	13,749
Acres of Commercial Land (Company share)	569	539	479	482	510	510	510	510	510
Acres of Residential Land (Company share)	4,962	4,962	4,959	4,959	4,829	4,829	4,831	4,228	4,228
Number of Residential Lots Remaining to be Sold (Company Share)	4,632	4,594	4,559	4,531	3,684	3,684	3,667	3,632	3,632
<b><u>Leverage Ratios (1)</u></b>									
Debt/Total Market Capitalization	46%	44%	46%	42%	40%	40%	39%	39%	39%
Debt + Preferred/Total Market Capitalization	56%	53%	57%	53%	50%	50%	49%	48%	48%
Recourse Debt/Total Market Capitalization	13%	12%	12%	8%	10%	10%	9%	9%	9%
<b><u>Coverage Ratios (1)</u></b>									
Interest Coverage	1.92	2.61	2.26	2.40	2.89	2.53	2.76	2.74	2.75
Fixed Charges Coverage	1.40	1.89	1.66	1.63	1.97	1.78	1.76	1.71	1.73
Debt/Annualized EBITDA	9.03	6.95	7.28	7.03	6.13	6.51	6.88	7.11	6.99
<b><u>Dividend Ratios (1)</u></b>									
FFO Payout Ratio	-46%	64%	115%	1034%	92%	111%	57%	43%	49%
FFO Before Certain Charges Payout Ratio	105%	61%	87%	89%	61%	72%	40%	42%	41%
FAD Payout Ratio	-40%	80%	213%	-202%	175%	224%	132%	294%	183%
FAD Before Certain Charges Payout Ratio	160%	75%	133%	186%	88%	107%	65%	244%	103%
<b><u>Operations Ratios (1)</u></b>									
General and Administrative Expenses/Revenues	12.2%	11.9%	12.9%	11.8%	13.6%	12.5%	15.1%	13.5%	14.3%
Annualized General and Administrative Expenses/Total Undepreciated Assets	1.5%	1.9%	1.6%	1.5%	1.8%	1.7%	1.8%	1.5%	1.7%

(1) See calculations and reconciliations of Non-GAAP financial measures