

COUSINS PROPERTIES INCORPORATED
FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL (1)

(in thousands, except per share amounts and percentages)

	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011	2012 1st
NET OPERATING INCOME							
OFFICE:							
CONSOLIDATED PROPERTIES:							
TERMINUS 100	14,781	4,015	3,897	3,669	3,956	15,537	4,063
191 PEACHTREE TOWER	13,117	3,228	3,238	3,641	3,937	14,044	3,789
THE AMERICAN CANCER SOCIETY CENTER	10,818	2,771	2,995	2,927	2,878	11,571	2,872
PROMENADE	-	-	-	-	693	693	2,014
MERIDIAN MARK PLAZA	3,686	895	946	1,021	1,001	3,863	1,015
LAKE SHORE PARK PLAZA	2,203	546	505	490	558	2,099	559
THE POINTS AT WATERVIEW	1,927	415	423	523	463	1,824	504
333 NORTH POINT CENTER EAST	1,673	419	456	375	389	1,639	424
600 UNIVERSITY PARK PLACE	1,526	182	300	352	355	1,189	384
200 NORTH POINT CENTER EAST	1,575	438	420	374	359	1,591	356
100 NORTH POINT CENTER EAST	1,524	307	373	346	329	1,355	279
INHIBITEX	896	225	224	224	224	897	225
555 NORTH POINT CENTER EAST	2,038	506	448	406	418	1,778	195
COSMOPOLITAN CENTER	515	106	95	(76)	(24)	101	41
OTHER	-	-	(4)	(3)	-	(7)	(5)
SUBTOTAL - OFFICE CONSOLIDATED	56,279	14,053	14,316	14,269	15,536	58,174	16,715
JOINT VENTURE PROPERTIES:							
PALISADES WEST	5,012	1,511	1,512	1,511	1,536	6,070	1,528
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	3,679	933	992	960	937	3,822	970
TEN PEACHTREE PLACE	2,314	602	448	495	486	2,031	501
TERMINUS 200	62	14	67	140	242	463	358
GATEWAY VILLAGE (2)	1,208	302	302	302	302	1,208	302
PRESBYTERIAN MEDICAL PLAZA	19	14	15	18	14	61	16
OTHER	(52)	(19)	(14)	(20)	(10)	(63)	39
SUBTOTAL - OFFICE JOINT VENTURE	12,242	3,357	3,322	3,406	3,507	13,592	3,714
DISCONTINUED OPERATIONS:							
GALLERIA 75	319	132	127	107	147	513	206
ONE GEORGIA CENTER	4,101	1,067	1,009	1,071	(39)	3,108	15
8995 WESTSIDE PARKWAY	(149)	(1)	-	(5)	-	(6)	-
OTHER	-	-	6	-	-	6	1
SUBTOTAL - OFFICE DISCONTINUED	4,271	1,198	1,142	1,173	108	3,621	222
TOTAL - OFFICE NET OPERATING INCOME	72,792	18,608	18,780	18,848	19,151	75,387	20,651

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RETAIL:							
CONSOLIDATED PROPERTIES:							
THE AVENUE FORSYTH	6,235	2,166	1,684	1,907	2,019	7,776	2,704
THE AVENUE WEBB GIN	5,295	1,463	1,322	1,239	1,251	5,275	1,258
THE AVENUE COLLIERVILLE	5,238	1,254	1,023	970	1,163	4,410	1,190
TIFFANY SPRINGS MARKETCENTER	3,311	856	875	901	875	3,507	897
OTHER	-	-	(3)	(1)	1	(3)	-
SUBTOTAL - RETAIL CONSOLIDATED	20,079	5,739	4,901	5,016	5,309	20,965	6,049
JOINT VENTURE PROPERTIES:							
THE AVENUE MURFREESBORO	4,405	1,175	1,153	1,140	1,224	4,692	1,075
CW INVESTMENTS (3)	-	594	594	612	610	2,410	610
THE AVENUE EAST COBB	634	144	163	150	112	569	122
THE AVENUE WEST COBB	493	135	134	142	148	559	134
GREENBRIER MARKETCENTER	551	142	141	132	135	550	152
NORTH POINT MARKETCENTER	493	138	121	132	141	532	144
THE AVENUE VIERA	503	128	129	128	134	519	137
THE AVENUE PEACHTREE CITY	437	106	99	103	102	410	112
LOS ALTOS MARKETCENTER	220	84	10	60	67	221	71
VIERA MARKETCENTER	201	49	53	49	55	206	51
OTHER	-	-	(1)	(1)	-	(2)	-
SUBTOTAL - RETAIL JOINT VENTURE	7,937	2,695	2,596	2,647	2,728	10,666	2,608
DISCONTINUED OPERATIONS:							
SAN JOSE MARKETCENTER	3,713	(4)	(54)	9	1	(48)	1
SUBTOTAL - RETAIL DISCONTINUED	3,713	(4)	(54)	9	1	(48)	1
TOTAL - RETAIL NET OPERATING INCOME	31,729	8,430	7,443	7,672	8,038	31,583	8,658
INDUSTRIAL DISCONTINUED OPERATIONS:							
KING MILL DISTRIBUTION PARK - BUILDING 3	1,785	537	529	534	429	2,029	2
LAKE SIDE RANCH BUSINESS PARK - BUILDING 20	1,265	372	382	373	285	1,412	(1)
JEFFERSON MILL BUSINESS PARK - BUILDING A	575	141	-	-	-	141	-
SUBTOTAL - INDUSTRIAL DISCONTINUED	3,625	1,050	911	907	714	3,582	1
TOTAL - INDUSTRIAL NET OPERATING INCOME	3,625	1,050	911	907	714	3,582	1
OTHER CONSOLIDATED NET OPERATING INCOME	96	1	-	-	-	1	-
TOTAL NET OPERATING INCOME	108,242	28,089	27,134	27,427	27,903	110,553	29,310

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<u>SALES LESS COST OF SALES</u>							
MULTI-FAMILY SALES LESS COST OF SALES - CONSOLIDATED	7,425	2,157	20	-	-	2,177	-
MULTI-FAMILY SALES LESS COST OF SALES - JOINT VENTURES	473	17	33	(2)	25	73	(1)
SUBTOTAL - MULTI-FAMILY SALES LESS COST OF SALES	7,898	2,174	53	(2)	25	2,250	(1)
LOT SALES LESS COST OF SALES - CONSOLIDATED	574	46	4	7	17	74	385
LOT SALES LESS COST OF SALES - JOINT VENTURES	1,872	180	394	512	487	1,573	-
SUBTOTAL - LOT SALES LESS COST OF SALES	2,446	226	398	519	504	1,647	385
TRACT SALES LESS COST OF SALES - CONSOLIDATED	1,697	-	-	-	3,258	3,258	-
TRACT SALES LESS COST OF SALES - JOINT VENTURES	3,607	20	27	167	67	281	-
OUTPARCEL SALES LESS COST OF SALES - CONSOLIDATED	4,670	50	-	-	-	50	-
OUTPARCEL SALES LESS COST OF SALES - JOINT VENTURES	82	-	-	-	-	-	-
SUBTOTAL - TRACT AND OUTPARCEL SALES LESS COST OF SALES	10,056	70	27	167	3,325	3,589	-
TOTAL SALES LESS COST OF SALES	20,400	2,470	478	684	3,854	7,486	384
<u>FEE INCOME</u>							
DEVELOPMENT FEES	2,013	532	612	994	712	2,850	525
MANAGEMENT FEES (4)	9,662	2,377	2,176	2,198	2,106	8,857	2,099
LEASING & OTHER FEES	2,768	476	647	717	274	2,114	232
TOTAL - FEE INCOME	14,443	3,385	3,435	3,909	3,092	13,821	2,856
<u>THIRD PARTY MANAGEMENT AND LEASING REVENUES</u>							
DEVELOPMENT FEES	1,239	249	271	266	588	1,374	314
MANAGEMENT FEES (5)	13,539	3,359	3,341	3,136	3,226	13,062	3,396
LEASING & OTHER FEES	4,199	480	993	1,996	1,454	4,923	1,001
TOTAL - THIRD PARTY MANAGEMENT AND LEASING REVENUES	18,977	4,088	4,605	5,398	5,268	19,359	4,711
<u>OTHER INCOME</u>							
TERMINATION FEES	562	452	369	368	437	1,626	234
INTEREST AND OTHER INCOME - CONTINUING OPERATIONS	715	119	187	80	94	480	1,273
INTEREST AND OTHER INCOME - DISCONTINUED OPERATIONS	35	-	88	-	10	98	-
TOTAL INTEREST INCOME & OTHER	1,312	571	644	448	541	2,204	1,507
TOTAL FEE AND OTHER INCOME	34,732	8,044	8,684	9,755	8,901	35,384	9,074
<u>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</u>	(17,393)	(4,093)	(4,080)	(4,241)	(4,171)	(16,585)	(4,300)
<u>REIMBURSED EXPENSES</u>	(6,297)	(1,512)	(1,371)	(1,866)	(1,459)	(6,208)	(1,376)
<u>SEPARATION EXPENSES</u>	(1,045)	(101)	(77)	(15)	(4)	(197)	(213)
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>	(28,517)	(7,400)	(6,133)	(4,295)	(6,338)	(24,166)	(6,623)
<u>LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP</u>	(9,827)	-	-	(74)	-	(74)	(94)

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INTEREST EXPENSE							
CONSOLIDATED DEBT:							
THE AMERICAN CANCER SOCIETY CENTER	(8,982)	(2,215)	(2,240)	(2,264)	(2,260)	(8,979)	(2,230)
TERMINUS 100	(11,135)	(1,842)	(1,835)	(1,829)	(1,822)	(7,328)	(1,816)
UNSECURED CREDIT FACILITY	(5,235)	(1,475)	(1,480)	(1,665)	(1,585)	(6,205)	(1,648)
MERIDIAN MARK PLAZA	(1,763)	(409)	(408)	(407)	(406)	(1,630)	(404)
THE POINTS AT WATERVIEW	(983)	(242)	(240)	(239)	(237)	(958)	(235)
333 & 555 NORTH POINT CENTER EAST	(1,906)	(471)	(317)	-	-	(788)	-
100 NORTH POINT CENTER EAST (6)	(679)	(169)	(168)	(167)	(167)	(671)	(166)
200 NORTH POINT CENTER EAST (6)	(679)	(169)	(168)	(167)	(167)	(671)	(166)
600 UNIVERSITY PARK PLACE	(933)	(230)	(229)	(100)	-	(559)	-
LAKE SHORE PARK PLAZA	(1,112)	(275)	(273)	-	-	(548)	-
OTHER	(235)	(47)	-	-	-	(47)	(29)
UNSECURED TERM LOAN	(3,538)	-	-	-	-	-	-
CAPITALIZED	-	-	-	237	363	600	426
SUBTOTAL - CONSOLIDATED	(37,180)	(7,544)	(7,358)	(6,601)	(6,281)	(27,784)	(6,268)
JOINT VENTURE DEBT:							
THE AVENUE MURFREESBORO	(1,409)	(458)	(417)	(484)	(453)	(1,812)	(444)
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	(1,472)	(364)	(361)	(359)	(357)	(1,441)	(355)
TEN PEACHTREE PLACE	(752)	(184)	(183)	(182)	(181)	(730)	(180)
TERMINUS 200	(155)	(89)	(93)	(98)	(113)	(393)	(126)
THE AVENUE EAST COBB	(246)	(49)	(49)	(49)	(49)	(196)	(49)
TEMCO ASSOCIATES	(109)	(26)	(26)	(25)	(21)	(98)	(25)
CL REALTY	(109)	(22)	(18)	(15)	(6)	(61)	-
SUBTOTAL - JOINT VENTURE	(4,252)	(1,192)	(1,147)	(1,212)	(1,180)	(4,731)	(1,179)
TOTAL INTEREST EXPENSE	(41,432)	(8,736)	(8,505)	(7,813)	(7,461)	(32,515)	(7,447)
IMPAIRMENT LOSSES							
IMPAIRMENT LOSS - CONSOLIDATED	(2,554)	(3,508)	-	-	(96,623)	(100,131)	-
IMPAIRMENT LOSS - OTHER	(3,746)	-	-	-	-	-	-
IMPAIRMENT LOSS - JOINT VENTURE INVESTMENTS	-	-	(250)	-	(28,753)	(29,003)	-
TOTAL - IMPAIRMENT LOSSES	(6,300)	(3,508)	(250)	-	(125,376)	(129,134)	-
OTHER EXPENSES							
NONCONTROLLING INTERESTS	(2,540)	(581)	(681)	(613)	(212)	(2,087)	(574)
PROPERTY TAXES & OTHER HOLDING COSTS	(3,158)	(803)	(555)	(522)	(514)	(2,394)	(456)
PREDEVELOPMENT & OTHER	(1,258)	(59)	(117)	(266)	(1,600)	(2,042)	(242)
OTHER - JOINT VENTURE	914	43	-	(413)	(97)	(467)	(332)
TOTAL - OTHER EXPENSES	(6,042)	(1,400)	(1,353)	(1,814)	(2,423)	(6,990)	(1,604)
INCOME TAX (PROVISION) BENEFIT	1,079	64	(27)	180	(31)	186	(27)
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS							
CONSOLIDATED	(1,884)	(563)	(372)	(388)	(365)	(1,688)	(364)
DISCONTINUED OPERATIONS	(5)	-	-	-	-	-	-
SHARE OF UNCONSOLIDATED JOINT VENTURES	(22)	(5)	(5)	(5)	(5)	(20)	(5)
TOTAL - NON-REAL ESTATE DEPRECIATION AND AMORTIZATION	(1,911)	(568)	(377)	(393)	(370)	(1,708)	(369)
PREFERRED STOCK DIVIDENDS	(12,907)	(3,227)	(3,227)	(3,226)	(3,227)	(12,907)	(3,227)
FFO	32,781	8,122	10,896	14,309	(110,202)	(76,875)	13,488
WEIGHTED AVERAGE SHARES - BASIC	101,440	103,515	103,659	103,715	103,712	103,651	104,000
WEIGHTED AVERAGE SHARES - DILUTED	101,440	103,530	103,684	103,718	103,712	103,655	104,000
FFO PER SHARE - BASIC AND DILUTED	0.32	0.08	0.11	0.14	(1.06)	(0.74)	0.13

(1) Amounts may differ slightly from actual results due to rounding.

(2) The Company receives an 11.46% current return on its \$10.4 million investment in Gateway Village. Upon liquidation of the venture, the Company will receive up to an 17%.

(3) The Company receives a 16.00% current return on its \$14.9 million investment in CW Investments. CW Investments has an investment in four retail properties: Mt. Juliet Village, The Shops of Lee Village, Creek Plantation Village and Highland City Town Center.

(4) Management Fees include reimbursed expenses that are included in the "Reimbursed Expenses" line item below.

(5) Management Fees related to third party management fee revenues include reimbursed expenses that are included in the "Third Party Management and Leasing Expenses" line item below.

(6) Debt paid off subsequent to quarter end.