

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)
(in thousands, except per share amounts, percentages and ratios)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <u>2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX:</u> | | | | | | | |
| <u>TOTAL BY SEGMENT:</u> | | | | | | | |
| OFFICE: | | | | | | | |
| SECOND GENERATION LEASING RELATED COSTS | 5,363 | 1,896 | 6,357 | 5,821 | 2,528 | 16,602 | 1,933 |
| SECOND GENERATION BUILDING IMPROVEMENTS | 624 | 25 | 24 | 35 | 380 | 464 | 155 |
| | <u>5,987</u> | <u>1,921</u> | <u>6,381</u> | <u>5,856</u> | <u>2,908</u> | <u>17,067</u> | <u>2,087</u> |
| RETAIL: | | | | | | | |
| SECOND GENERATION LEASING RELATED COSTS | 2,613 | 51 | 44 | 372 | 1,607 | 2,074 | 246 |
| TOTAL 2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX | <u>8,600</u> | <u>1,972</u> | <u>6,425</u> | <u>6,228</u> | <u>4,515</u> | <u>19,140</u> | <u>2,333</u> |
| <u>NET OPERATING INCOME:</u> | | | | | | | |
| OFFICE CONSOLIDATED PROPERTIES | 56,278 | 14,053 | 14,316 | 14,269 | 15,536 | 58,174 | 16,715 |
| RETAIL CONSOLIDATED PROPERTIES | 20,079 | 5,739 | 4,901 | 5,016 | 5,309 | 20,965 | 6,049 |
| OTHER RENTAL OPERATIONS - CONSOLIDATED | 96 | 1 | - | - | - | 1 | - |
| NET OPERATING INCOME - CONSOLIDATED | <u>76,453</u> | <u>19,793</u> | <u>19,217</u> | <u>19,286</u> | <u>20,846</u> | <u>79,142</u> | <u>22,764</u> |
| RENTAL PROPERTY REVENUES | 129,687 | 32,679 | 33,284 | 33,801 | 34,879 | 134,643 | 37,183 |
| RENTAL PROPERTY OPERATING EXPENSES | (53,234) | (12,886) | (14,066) | (14,515) | (14,033) | (55,500) | (14,419) |
| NET OPERATING INCOME - CONSOLIDATED | <u>76,453</u> | <u>19,793</u> | <u>19,218</u> | <u>19,286</u> | <u>20,846</u> | <u>79,143</u> | <u>22,764</u> |
| <u>INCOME FROM DISCONTINUED OPERATIONS:</u> | | | | | | | |
| RENTAL PROPERTY REVENUES | 18,640 | 3,614 | 3,404 | 3,740 | 1,287 | 12,045 | 309 |
| RENTAL PROPERTY OPERATING EXPENSES | (7,031) | (1,371) | (1,406) | (1,651) | (464) | (4,892) | (85) |
| NET OPERATING INCOME | <u>11,609</u> | <u>2,243</u> | <u>1,998</u> | <u>2,089</u> | <u>823</u> | <u>7,153</u> | <u>224</u> |
| INTEREST AND OTHER INCOME | 35 | - | 88 | - | 10 | 98 | - |
| DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS | (5) | - | - | - | - | - | - |
| FFO FROM DISCONTINUED OPERATIONS | <u>11,639</u> | <u>2,243</u> | <u>2,086</u> | <u>2,089</u> | <u>833</u> | <u>7,251</u> | <u>224</u> |
| DEPRECIATION AND AMORTIZATION OF REAL ESTATE | (7,052) | (1,426) | (1,372) | (1,149) | (329) | (4,276) | (120) |
| INCOME FROM DISCONTINUED OPERATIONS | <u>4,587</u> | <u>817</u> | <u>714</u> | <u>940</u> | <u>504</u> | <u>2,975</u> | <u>104</u> |

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)
(in thousands, except per share amounts, percentages and ratios)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|---|--------------|--------------|-----------|------------|--------------|--------------|------------|
| <u>MULTI-FAMILY SALES AND COST OF SALES:</u> | | | | | | | |
| <u>CONSOLIDATED:</u> | | | | | | | |
| MULTI-FAMILY SALES - CONSOLIDATED: | | | | | | | |
| MULTI-FAMILY SALES | 34,442 | 4,657 | 7 | - | - | 4,664 | - |
| MULTI-FAMILY COST OF SALES | (27,017) | (2,500) | 13 | - | - | (2,487) | - |
| MULTI-FAMILY SALES LESS COST OF SALES - CONSOLIDATED | 7,425 | 2,157 | 20 | - | - | 2,177 | - |
| <u>JOINT VENTURES:</u> | | | | | | | |
| MULTI-FAMILY SALES - JOINT VENTURES: | | | | | | | |
| MULTI-FAMILY SALES | 389 | - | - | - | - | - | - |
| MULTI-FAMILY COST OF SALES | (266) | (5) | - | - | - | (5) | - |
| OTHER, NET | 350 | 22 | 33 | (2) | 25 | 77 | (1) |
| MULTI-FAMILY SALES LESS COST OF SALES - SHARE OF JOINT VENTURES | 473 | 17 | 33 | (2) | 25 | 72 | (1) |
| TOTAL MULTI-FAMILY FFO | 7,898 | 2,174 | 53 | (2) | 25 | 2,249 | (1) |
| <u>RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT</u> | | | | | | | |
| <u>PROPERTY SALES AND COST OF SALES:</u> | | | | | | | |
| <u>CONSOLIDATED:</u> | | | | | | | |
| RESIDENTIAL LOT AND OUTPARCEL SALES - CONSOLIDATED: | | | | | | | |
| RESIDENTIAL LOT SALES | 2,514 | 165 | 80 | 165 | 2,605 | 3,015 | 949 |
| OUTPARCEL SALES | 13,429 | - | - | - | - | - | - |
| TOTAL RESIDENTIAL LOT AND OUTPARCEL SALES | 15,943 | 165 | 80 | 165 | 2,605 | 3,015 | 949 |
| RESIDENTIAL LOT AND OUTPARCEL COST OF SALES - CONSOLIDATED: | | | | | | | |
| RESIDENTIAL LOT COST OF SALES | 1,940 | 119 | 76 | 158 | 2,588 | 2,941 | 564 |
| OUTPARCEL COST OF SALES | 8,759 | (50) | - | - | - | (50) | - |
| TOTAL RESIDENTIAL LOT AND OUTPARCEL COST OF SALES-CONSOLIDATED | 10,699 | 69 | 76 | 158 | 2,588 | 2,891 | 564 |
| TRACT SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES | 1,697 | - | - | - | 3,258 | 3,258 | - |
| RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES LESS COST OF SALES - CONSOLIDATED | 6,941 | 96 | 4 | 7 | 3,275 | 3,382 | 385 |
| <u>SUMMARY - CONSOLIDATED:</u> | | | | | | | |
| RESIDENTIAL LOT SALES LESS COST OF SALES | 574 | 46 | 4 | 7 | 17 | 74 | 385 |
| OUTPARCEL SALES LESS COST OF SALES | 4,670 | 50 | - | - | - | 50 | - |
| TRACT SALES LESS COST OF SALES | 1,697 | - | - | - | 3,258 | 3,258 | - |
| TOTAL CONSOLIDATED SALES LESS COST OF SALES | 6,941 | 96 | 4 | 7 | 3,275 | 3,382 | 385 |

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)
(in thousands, except per share amounts, percentages and ratios)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|---|---------|----------|----------|----------|----------|----------|----------|
| <u>JOINT VENTURES:</u> | | | | | | | |
| RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES - JOINT VENTURES: | | | | | | | |
| RESIDENTIAL LOT SALES | 7,768 | 1,186 | 2,229 | 1,875 | 2,053 | 7,343 | - |
| OUTPARCEL SALES | 516 | - | - | - | - | - | - |
| TRACT SALES | 10,633 | 572 | 29 | 152 | 41 | 794 | 176 |
| TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES | 18,917 | 1,758 | 2,258 | 2,027 | 2,093 | 8,137 | 176 |
| RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALES - JOINT VENTURES: | | | | | | | |
| RESIDENTIAL LOT COST OF SALES | 5,896 | 1,006 | 1,835 | 1,363 | 1,566 | 5,770 | - |
| OUTPARCEL COST OF SALES | 434 | - | - | - | - | - | - |
| TRACT COST OF SALES | 7,026 | 552 | 2 | (15) | (26) | 513 | 176 |
| TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALES | 13,356 | 1,558 | 1,837 | 1,348 | 1,540 | 6,283 | 176 |
| RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES - JOINT VENTURES | 5,561 | 200 | 421 | 679 | 554 | 1,854 | - |
| SUMMARY - JOINT VENTURES: | | | | | | | |
| RESIDENTIAL LOT SALES LESS COST OF SALES | 1,872 | 180 | 394 | 512 | 487 | 1,573 | - |
| OUTPARCEL SALES LESS COST OF SALES | 82 | - | - | - | - | - | - |
| TRACT SALES LESS COST OF SALES | 3,607 | 20 | 27 | 167 | 67 | 281 | - |
| RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES - SHARE OF JOINT VENTURES | 5,561 | 200 | 421 | 679 | 554 | 1,854 | - |
| TOTAL RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES LESS COST OF SALES | 12,502 | 296 | 425 | 686 | 3,829 | 5,236 | 385 |
| <u>INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES:</u> | | | | | | | |
| NET OPERATING INCOME: | | | | | | | |
| OFFICE PROPERTIES | 12,242 | 3,357 | 3,322 | 3,406 | 3,507 | 13,592 | 3,714 |
| RETAIL PROPERTIES | 7,937 | 2,695 | 2,596 | 2,647 | 2,728 | 10,666 | 2,608 |
| NET OPERATING INCOME | 20,179 | 6,052 | 5,918 | 6,053 | 6,235 | 24,258 | 6,322 |
| RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES | 5,561 | 200 | 421 | 679 | 554 | 1,854 | - |
| MULTI-FAMILY SALES LESS COST OF SALES | 473 | 17 | 33 | (2) | 25 | 73 | (1) |
| TERMINATION FEES | 48 | 58 | - | - | 15 | 73 | 42 |
| INTEREST EXPENSE | (4,252) | (1,192) | (1,147) | (1,212) | (1,180) | (4,731) | (1,179) |
| OTHER EXPENSE | 913 | 43 | - | (413) | (97) | (467) | (332) |
| IMPAIRMENT LOSSES | (3,746) | - | (250) | - | (28,753) | (29,003) | - |
| DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS | (22) | (5) | (5) | (5) | (5) | (20) | (5) |
| FUNDS FROM OPERATIONS - UNCONSOLIDATED JOINT VENTURES | 19,154 | 5,173 | 4,970 | 5,100 | (23,206) | (7,963) | 4,847 |
| GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET DEPRECIATION AND AMORTIZATION OF REAL ESTATE | (9,661) | (2,678) | (2,658) | (2,440) | (2,561) | (10,337) | (2,661) |
| NET INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES | 9,493 | 2,496 | 2,312 | 2,660 | (25,767) | (18,299) | 2,186 |

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(in thousands, except per share amounts, percentages and ratios)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| MARKET CAPITALIZATION | | | | | | | |
| COMMON STOCK PRICE AT PERIOD END | 8.34 | 8.35 | 8.54 | 5.85 | 6.41 | 6.41 | 7.58 |
| NUMBER OF COMMON SHARES OUTSTANDING AT PERIOD END | 103,392 | 103,631 | 103,714 | 103,714 | 103,702 | 103,702 | 104,139 |
| COMMON STOCK CAPITALIZATION | 862,289 | 865,319 | 885,718 | 606,727 | 664,730 | 664,730 | 789,374 |
| PREFERRED STOCK-SERIES A-PRICE AT LIQUIDATION VALUE | 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 |
| PREFERRED STOCK AT LIQUIDATION VALUE | 169,602 | 169,602 | 169,602 | 169,602 | 169,602 | 169,602 | 169,602 |
| DEBT | 509,509 | 496,823 | 498,034 | 462,135 | 539,442 | 539,442 | 529,168 |
| SHARE OF UNCONSOLIDATED DEBT | 172,325 | 166,726 | 163,931 | 162,022 | 162,127 | 162,127 | 164,217 |
| DEBT (2) | 681,834 | 663,549 | 661,965 | 624,157 | 701,569 | 701,569 | 693,385 |
| TOTAL MARKET CAPITALIZATION | 1,713,725 | 1,698,470 | 1,717,285 | 1,400,486 | 1,535,901 | 1,535,901 | 1,652,361 |
| LEVERAGE RATIOS | | | | | | | |
| DEBT (2) | 681,834 | 663,549 | 661,965 | 624,157 | 701,569 | 701,569 | 693,385 |
| TOTAL MARKET CAPITALIZATION | 1,713,725 | 1,698,470 | 1,717,285 | 1,400,486 | 1,535,901 | 1,535,901 | 1,652,361 |
| DEBT (2) / TOTAL MARKET CAPITALIZATION | 40% | 39% | 39% | 45% | 46% | 46% | 42% |
| TOTAL ASSETS-CONSOLIDATED | 1,371,282 | 1,335,453 | 1,337,132 | 1,294,376 | 1,235,535 | 1,235,535 | 1,199,634 |
| ACCUMULATED DEPRECIATION-CONSOLIDATED | 274,925 | 286,547 | 298,085 | 286,399 | 289,473 | 289,473 | 302,782 |
| UNDEPRECIATED ASSETS-UNCONSOLIDATED (2) | 485,993 | 485,029 | 499,381 | 507,201 | 516,686 | 516,686 | 467,303 |
| LESS: INVESTMENT IN JOINT VENTURES | (167,108) | (165,119) | (179,149) | (181,947) | (160,587) | (160,587) | (141,180) |
| TOTAL UNDEPRECIATED ASSETS (2) | 1,965,092 | 1,941,910 | 1,955,449 | 1,906,029 | 1,881,107 | 1,881,107 | 1,828,539 |
| DEBT (2) | 681,834 | 663,549 | 661,965 | 624,157 | 701,569 | 701,569 | 693,385 |
| UNDEPRECIATED ASSETS (2) | 1,965,092 | 1,941,910 | 1,955,449 | 1,906,029 | 1,881,107 | 1,881,107 | 1,828,539 |
| DEBT (2) / TOTAL UNDEPRECIATED ASSETS (2) | 35% | 34% | 34% | 33% | 37% | 37% | 38% |
| DEBT (2) | 681,834 | 663,549 | 661,965 | 624,157 | 701,569 | 701,569 | 693,385 |
| PREFERRED STOCK AT LIQUIDATION VALUE | 169,602 | 169,602 | 169,602 | 169,602 | 169,602 | 169,602 | 169,602 |
| DEBT (2) + PREFERRED | 851,436 | 833,151 | 831,567 | 793,759 | 871,171 | 871,171 | 862,987 |
| TOTAL MARKET CAPITALIZATION | 1,713,725 | 1,698,470 | 1,717,285 | 1,400,486 | 1,535,901 | 1,535,901 | 1,652,361 |
| DEBT (2) + PREFERRED / TOTAL MARKET CAPITALIZATION | 50% | 49% | 48% | 57% | 57% | 57% | 52% |
| DEBT (2) + PREFERRED | 851,436 | 833,151 | 831,567 | 793,759 | 871,171 | 871,171 | 862,987 |
| TOTAL UNDEPRECIATED ASSETS (2) | 1,965,092 | 1,941,910 | 1,955,449 | 1,906,029 | 1,881,107 | 1,881,107 | 1,828,539 |
| DEBT (2) + PREFERRED / TOTAL UNDEPRECIATED ASSETS (2) | 43% | 43% | 43% | 42% | 46% | 46% | 47% |
| EBITDA (2) | | | | | | | |
| FFO | 32,781 | 8,122 | 10,896 | 14,309 | (110,202) | (76,875) | 13,488 |
| INTEREST EXPENSE | 41,432 | 8,736 | 8,505 | 7,813 | 7,461 | 32,515 | 7,447 |
| NON-REAL ESTATE DEPRECIATION AND AMORTIZATION | 1,911 | 568 | 377 | 393 | 370 | 1,708 | 369 |
| INCOME TAX PROVISION (BENEFIT) | (1,079) | (64) | 27 | (180) | 31 | (186) | 27 |
| IMPAIRMENT LOSSES | 6,300 | 3,508 | 250 | - | 125,376 | 129,134 | - |
| PREDEVELOPMENT CHARGES | 732 | - | - | - | 937 | 937 | - |
| LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP | 9,827 | - | - | 74 | - | 74 | 94 |
| PREFERRED STOCK DIVIDENDS | 12,907 | 3,227 | 3,227 | 3,226 | 3,227 | 12,907 | 3,227 |
| EBITDA (2) | 104,811 | 24,097 | 23,282 | 25,635 | 27,200 | 100,214 | 24,652 |
| COVERAGE RATIOS (2) | | | | | | | |
| EBITDA | 104,811 | 24,097 | 23,282 | 25,635 | 27,200 | 100,214 | 24,652 |
| INTEREST EXPENSE | 41,432 | 8,736 | 8,505 | 7,813 | 7,461 | 32,515 | 7,447 |
| INTEREST COVERAGE RATIO (2) | 2.53 | 2.76 | 2.74 | 3.28 | 3.65 | 3.08 | 3.31 |
| INTEREST EXPENSE | 41,432 | 8,736 | 8,505 | 7,813 | 7,461 | 32,515 | 7,447 |
| SCHEDULED PRINCIPAL PAYMENTS | 4,399 | 1,755 | 1,894 | 1,650 | 1,980 | 7,279 | 2,123 |
| PREFERRED STOCK DIVIDENDS | 12,907 | 3,227 | 3,227 | 3,226 | 3,227 | 12,907 | 3,227 |
| FIXED CHARGES | 58,738 | 13,718 | 13,626 | 12,689 | 12,668 | 52,701 | 12,797 |
| EBITDA | 104,811 | 24,097 | 23,282 | 25,635 | 27,200 | 100,214 | 24,652 |
| FIXED CHARGES COVERAGE RATIO (2) | 1.78 | 1.76 | 1.71 | 2.02 | 2.15 | 1.90 | 1.93 |
| DEBT (2) | 681,834 | 663,549 | 661,965 | 624,157 | 701,569 | 701,569 | 693,385 |
| ANNUALIZED EBITDA (3) | 111,284 | 96,388 | 93,128 | 102,540 | 108,800 | 108,800 | 98,608 |
| DEBT (2) / ANNUALIZED EBITDA (3) | 6.13 | 6.88 | 7.11 | 6.09 | 6.45 | 6.45 | 7.03 |

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(in thousands, except per share amounts, percentages and ratios)

| | 2010 | 2011 1st | 2011 2nd | 2011 3rd | 2011 4th | 2011 | 2012 1st |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <u>DIVIDEND RATIOS</u> | | | | | | | |
| REGULAR COMMON DIVIDENDS: | | | | | | | |
| CASH | 12,176 | 4,653 | 4,663 | 4,667 | 4,667 | 18,651 | 4,687 |
| COMMON STOCK | 24,282 | - | - | - | - | - | - |
| COMMON DIVIDENDS | 36,458 | 4,653 | 4,663 | 4,667 | 4,667 | 18,651 | 4,687 |
| FFO | 32,781 | 8,122 | 10,896 | 14,309 | (110,202) | (76,875) | 13,488 |
| FFO PAYOUT RATIO | 111% | 57% | 43% | 33% | -4% | -24% | 35% |
| <u>FFO BEFORE CERTAIN CHARGES</u> | | | | | | | |
| FFO | 32,781 | 8,122 | 10,896 | 14,309 | (110,202) | (76,875) | 13,488 |
| IMPAIRMENT LOSSES (2) | 6,300 | 3,508 | 250 | - | 125,376 | 129,134 | (1,000) |
| PREDEVELOPMENT CHARGES | 732 | - | - | - | 937 | 937 | (185) |
| LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP | 9,827 | - | - | 74 | - | 74 | 94 |
| SEPARATION CHARGES | 1,045 | 101 | 77 | 15 | 4 | 197 | 213 |
| FFO BEFORE CERTAIN CHARGES | 50,685 | 11,731 | 11,223 | 14,398 | 16,115 | 53,467 | 12,610 |
| FFO BEFORE CERTAIN CHARGES PAYOUT RATIO | 72% | 40% | 42% | 32% | 29% | 35% | 37% |
| <u>FAD (2)</u> | | | | | | | |
| FFO | 32,781 | 8,122 | 10,896 | 14,309 | (110,202) | (76,875) | 13,488 |
| FAS 13 | (7,936) | (2,637) | (2,885) | (3,095) | (2,459) | (11,076) | (2,686) |
| ABOVE AND BELOW MARKET RENTS | (90) | (23) | (15) | (15) | 27 | (26) | 108 |
| SECOND GENERATION CAPEX | (8,600) | (1,972) | (6,425) | (6,228) | (4,515) | (19,140) | (2,333) |
| FAD (2) | 16,154 | 3,490 | 1,571 | 4,970 | (117,149) | (107,117) | 8,577 |
| COMMON DIVIDENDS | 36,458 | 4,653 | 4,663 | 4,667 | 4,667 | 18,651 | 4,687 |
| FAD PAYOUT RATIO (2) | 226% | 133% | 297% | 94% | -4% | -17% | 55% |
| <u>FAD BEFORE CERTAIN CHARGES</u> | | | | | | | |
| FAD (2) | 16,154 | 3,490 | 1,571 | 4,970 | (117,149) | (107,117) | 8,577 |
| IMPAIRMENT LOSSES (2) | 6,300 | 3,508 | 250 | - | 125,376 | 129,134 | (1,000) |
| PREDEVELOPMENT CHARGES | 732 | - | - | - | 937 | 937 | (185) |
| LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP | 9,827 | - | - | 74 | - | 74 | 94 |
| SEPARATION CHARGES | 1,045 | 101 | 77 | 15 | 4 | 197 | 213 |
| FAD BEFORE CERTAIN CHARGES | 34,058 | 7,099 | 1,898 | 5,059 | 9,168 | 23,225 | 7,699 |
| FAD BEFORE CERTAIN CHARGES PAYOUT RATIO | 107% | 66% | 246% | 92% | 51% | 80% | 61% |
| <u>OPERATIONS RATIOS</u> | | | | | | | |
| REVENUES | 214,722 | 45,487 | 41,967 | 43,721 | 46,359 | 177,534 | 47,164 |
| RENTAL REVENUES FROM DISCONTINUED OPERATIONS | 18,675 | 3,614 | 3,492 | 3,740 | 1,297 | 12,143 | 309 |
| REVENUES INCLUDING DISCONTINUED OPERATIONS | 233,397 | 49,101 | 45,459 | 47,461 | 47,656 | 189,677 | 47,473 |
| GENERAL AND ADMINISTRATIVE EXPENSES | 28,517 | 7,400 | 6,133 | 4,295 | 6,338 | 24,166 | 6,623 |
| REVENUES INCLUDING DISCONTINUED OPERATIONS | 233,397 | 49,101 | 45,459 | 47,461 | 47,656 | 189,677 | 47,473 |
| GENERAL AND ADMINISTRATIVE EXPENSES/REVENUES INCLUDING DISCONTINUED OPERATIONS | 12.2% | 15.1% | 13.5% | 9.0% | 13.3% | 12.7% | 14.0% |
| TOTAL UNDEPRECIATED ASSETS (2) | 1,965,092 | 1,941,910 | 1,955,449 | 1,906,029 | 1,881,107 | 1,881,107 | 1,828,539 |
| ANNUALIZED GENERAL AND ADMINISTRATIVE EXPENSES (3) / TOTAL UNDEPRECIATED ASSETS | 1.5% | 1.5% | 1.3% | 0.9% | 1.3% | 1.3% | 1.4% |

(1) AMOUNTS MAY DIFFER SLIGHTLY FROM ACTUAL RESULTS DUE TO ROUNDING.

(2) INCLUDES COMPANY SHARE OF UNCONSOLIDATED JOINT VENTURES.

(3) ANNUALIZED REPRESENTS QUARTER AMOUNT ANNUALIZED.

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
(\$ in thousands)

| | Three Months Ended | | |
|---|--------------------|-------------------|----------------------|
| | March 31, 2012 | March 31, 2011 | December 31, 2011 |
| Net Operating Income | | | |
| Same Property | 26,858 | 25,488 | 26,569 |
| Non-Same Property | 2,452 | 2,601 | 1,334 |
| Consolidated Property Net Operating Income | <u>29,310</u> | <u>28,089</u> | <u>27,903</u> |
| Less: Non-Cash Items | | | |
| Straight-line rent | 2,678 | 2,631 | 2,458 |
| Other | 8 | 151 | 91 |
| Non-Cash Items | <u>2,686</u> | <u>2,782</u> | <u>2,549</u> |
| Cash Basis Property Net Operating Income | <u>26,624</u> | <u>25,307</u> | <u>25,354</u> |
| Net Operating Income (1) | | | |
| Operating Properties | 22,764 | 19,793 | 20,845 |
| Discontinued Operations | 224 | 2,244 | 823 |
| Share of Unconsolidated Joint Ventures | 6,322 | 6,052 | 6,235 |
| Total Net Operating Income | <u>29,310</u> | <u>28,089</u> | <u>27,903</u> |

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