

COUSINS PROPERTIES INCORPORATED
FUNDS FROM OPERATIONS - SUMMARY (1)

(\$ in thousands, except per share)

	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011	2012 1st	2012 2nd	2012 3rd	2012 YTD
NET OPERATING INCOME										
OFFICE	72,792	18,608	18,780	18,848	19,151	75,387	20,598	20,013	20,452	61,063
RETAIL	31,729	8,430	7,443	7,672	8,038	31,583	8,658	7,415	7,168	23,241
OTHER	3,721	1,051	911	907	714	3,583	1	-	-	1
TOTAL NET OPERATING INCOME	108,242	28,089	27,134	27,427	27,903	110,553	29,257	27,428	27,620	84,305
SALES LESS COST OF SALES										
RESIDENTIAL LOTS	2,446	226	398	519	504	1,647	385	119	378	882
TRACTS AND OUTPARCEL	10,056	70	27	167	3,325	3,589	-	(30)	-	(30)
OTHER	7,898	2,174	53	(2)	25	2,250	(1)	53	-	52
TOTAL SALES LESS COST OF SALES	20,400	2,470	478	684	3,854	7,486	384	142	378	904
FEE INCOME	14,443	3,385	3,435	3,909	3,092	13,821	2,856	2,786	7,343	12,985
THIRD PARTY MANAGEMENT AND LEASING REVENUES	18,977	4,088	4,605	5,398	5,268	19,359	4,711	6,029	4,789	15,529
OTHER INCOME	1,312	571	644	448	541	2,204	1,507	112	3,329	4,948
TOTAL FEE AND OTHER INCOME	34,732	8,044	8,684	9,755	8,901	35,384	9,074	8,927	15,461	33,462
GAIN ON SALE OF THIRD PARTY MANAGEMENT AND LEASING BUSINESS	-	-	-	-	-	-	-	-	7,384	7,384
THIRD PARTY MANAGEMENT AND LEASING EXPENSES	(17,393)	(4,093)	(4,080)	(4,241)	(4,171)	(16,585)	(4,300)	(4,607)	(4,260)	(13,167)
REIMBURSED EXPENSES	(6,297)	(1,512)	(1,371)	(1,866)	(1,459)	(6,208)	(1,376)	(1,357)	(1,235)	(3,968)
SEPARATION EXPENSES	(1,045)	(101)	(77)	(15)	(4)	(197)	(213)	(79)	(574)	(866)
GENERAL AND ADMINISTRATIVE EXPENSES	(28,517)	(7,400)	(6,133)	(4,295)	(6,338)	(24,166)	(6,623)	(5,645)	(5,255)	(17,523)
LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP	(9,827)	-	-	(74)	-	(74)	(94)	-	-	(94)
INTEREST EXPENSE	(41,432)	(8,736)	(8,505)	(7,813)	(7,461)	(32,515)	(7,447)	(6,937)	(6,759)	(21,143)
IMPAIRMENT LOSSES	(6,300)	(3,508)	(250)	-	(125,376)	(129,134)	-	-	(488)	(488)
OTHER EXPENSES	(6,043)	(1,400)	(1,353)	(1,814)	(2,423)	(6,990)	(1,551)	(1,232)	(3,040)	(5,823)
INCOME TAX (PROVISION) BENEFIT	1,079	64	(27)	180	(31)	186	(27)	(33)	(60)	(120)
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(1,911)	(568)	(377)	(393)	(370)	(1,708)	(369)	(228)	(261)	(858)
PREFERRED STOCK DIVIDENDS	(12,907)	(3,227)	(3,227)	(3,226)	(3,227)	(12,907)	(3,227)	(3,227)	(3,226)	(9,680)
FFO	32,781	8,122	10,896	14,309	(110,202)	(76,875)	13,488	13,152	25,685	52,325
WEIGHTED AVERAGE SHARES - BASIC	101,440	103,515	103,659	103,715	103,712	103,651	104,000	104,165	104,193	104,120
WEIGHTED AVERAGE SHARES - DILUTED	101,440	103,530	103,684	103,718	103,712	103,655	104,000	104,165	104,203	104,125
FFO PER SHARE- BASIC AND DILUTED	0.32	0.08	0.11	0.14	(1.06)	(0.74)	0.13	0.13	0.25	0.50

(1) Amounts may differ slightly from other schedules contained herein due to rounding.