

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	2012 2nd	2012 3rd	2012 YTD
NET OPERATING INCOME										
OFFICE:										
CONSOLIDATED PROPERTIES:										
TERMINUS 100	14,781	4,015	3,897	3,669	3,956	15,537	4,063	4,039	3,922	12,024
191 PEACHTREE TOWER	13,117	3,228	3,238	3,641	3,937	14,044	3,789	3,745	3,899	11,433
THE AMERICAN CANCER SOCIETY CENTER	10,818	2,771	2,995	2,927	2,878	11,571	2,872	2,581	2,744	8,197
PROMENADE	-	-	-	-	693	693	2,014	2,324	2,124	6,462
MERIDIAN MARK PLAZA	3,686	895	946	1,021	1,001	3,863	1,015	996	1,013	3,024
2100 ROSS AVENUE	-	-	-	-	-	-	-	-	876	876
THE POINTS AT WATERVIEW	1,927	415	423	523	463	1,824	504	557	516	1,577
LAKESHORE PARK PLAZA	2,203	546	505	490	558	2,099	559	559	513	1,631
333 NORTH POINT CENTER EAST	1,673	419	456	375	389	1,639	424	406	421	1,251
600 UNIVERSITY PARK PLACE	1,526	182	300	352	355	1,189	384	354	376	1,114
200 NORTH POINT CENTER EAST	1,575	438	420	374	359	1,591	356	329	310	995
100 NORTH POINT CENTER EAST	1,524	307	373	346	329	1,355	279	309	283	871
555 NORTH POINT CENTER EAST	2,038	506	448	406	418	1,776	195	224	128	547
INHIBITEX	896	225	224	224	224	897	225	223	125	573
OTHER	-	-	(4)	(3)	-	(7)	(5)	(29)	(3)	(37)
SUBTOTAL - OFFICE CONSOLIDATED	55,764	13,947	14,221	14,345	15,560	58,073	16,674	16,617	17,247	50,538
UNCONSOLIDATED PROPERTIES:										
PALISADES WEST	5,012	1,511	1,512	1,511	1,536	6,070	1,528	1,474	1,512	4,514
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	3,679	933	992	960	937	3,822	970	920	950	2,840
TERMINUS 200	62	14	67	140	242	463	358	374	439	1,171
GATEWAY VILLAGE (2)	1,208	302	302	302	302	1,208	302	302	302	906
TEN PEACHTREE PLACE	2,314	602	448	495	486	2,031	501	201	21	723
PRESBYTERIAN MEDICAL PLAZA	19	14	15	18	14	61	16	17	5	38
OTHER	(52)	(19)	(14)	(20)	(10)	(63)	(14)	(17)	(18)	(49)
SUBTOTAL - OFFICE UNCONSOLIDATED	12,242	3,357	3,322	3,406	3,507	13,592	3,661	3,271	3,211	10,143
DISCONTINUED OPERATIONS:										
GALLERIA 75	319	132	127	107	147	513	206	145	-	351
ONE GEORGIA CENTER	4,101	1,067	1,009	1,071	(39)	3,108	15	-	-	15
8995 WESTSIDE PARKWAY	(149)	(1)	-	(5)	-	(6)	-	-	-	-
COSMOPOLITAN CENTER	515	106	95	(76)	(24)	101	41	(20)	(6)	15
OTHER	-	-	6	-	-	6	1	-	-	1
SUBTOTAL - OFFICE DISCONTINUED	4,786	1,304	1,237	1,097	84	3,722	263	125	(6)	382
TOTAL - OFFICE NET OPERATING INCOME	72,792	18,608	18,780	18,848	19,151	75,387	20,598	20,013	20,452	61,063

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RETAIL:										
CONSOLIDATED PROPERTIES:										
TIFFANY SPRINGS MARKETCENTER	3,311	856	875	901	875	3,507	897	864	889	2,650
MAHAN VILLAGE	-	-	-	-	-	-	-	-	55	55
OTHER	-	-	(3)	(1)	1	(3)	-	4	2	6
SUBTOTAL - RETAIL CONSOLIDATED	3,311	856	872	900	876	3,504	897	868	946	2,711
UNCONSOLIDATED PROPERTIES:										
THE AVENUE MURFREESBORO	4,405	1,175	1,153	1,140	1,224	4,692	1,075	1,148	1,168	3,391
CW INVESTMENTS (B)	-	594	594	612	610	2,410	610	610	591	1,811
NORTH POINT MARKETCENTER	493	138	121	132	141	532	144	146	156	446
GREENBRIER MARKETCENTER	551	142	141	132	135	550	152	141	144	437
THE AVENUE EAST COBB	634	144	163	150	112	569	122	151	137	410
THE AVENUE VIERA	503	128	129	128	134	519	137	130	136	403
THE AVENUE WEST COBB	493	135	134	142	148	559	134	133	133	400
THE AVENUE PEACHTREE CITY	437	106	99	103	102	410	112	106	106	324
LOS ALTOS MARKETCENTER	220	84	10	60	67	221	71	53	56	180
VIERA MARKETCENTER	201	49	53	49	55	206	51	49	53	153
EMORY POINT	-	-	-	-	-	-	-	-	(9)	(9)
OTHER	-	-	(1)	(1)	-	(2)	-	(1)	-	(1)
SUBTOTAL - RETAIL UNCONSOLIDATED	7,937	2,695	2,596	2,647	2,728	10,666	2,608	2,666	2,671	7,945
DISCONTINUED OPERATIONS:										
THE AVENUE FORSYTH	6,235	2,166	1,684	1,907	2,019	7,776	2,704	2,397	2,407	7,508
THE AVENUE WEBB GIN	5,295	1,463	1,322	1,239	1,251	5,275	1,258	1,087	1,137	3,482
THE AVENUE COLLIERVILLE	5,238	1,254	1,023	970	1,163	4,410	1,190	405	8	1,603
SAN JOSE MARKETCENTER	3,713	(4)	(54)	9	1	(48)	1	(8)	(1)	(8)
SUBTOTAL - RETAIL DISCONTINUED	20,481	4,879	3,975	4,125	4,434	17,413	5,153	3,881	3,551	12,585
TOTAL - RETAIL NET OPERATING INCOME	31,729	8,430	7,443	7,672	8,038	31,583	8,658	7,415	7,168	23,241
OTHER DISCONTINUED OPERATIONS:										
LAKESIDE RANCH BUSINESS PARK - BUILDING 20	1,265	372	382	373	285	1,412	(1)	1	-	-
KING MILL DISTRIBUTION PARK - BUILDING 3	1,785	537	529	534	429	2,029	2	(1)	-	1
JEFFERSON MILL BUSINESS PARK - BUILDING A	575	141	-	-	-	141	-	-	-	-
SUBTOTAL - OTHER DISCONTINUED	3,625	1,050	911	907	714	3,582	1	-	-	1
OTHER CONSOLIDATED NET OPERATING INCOME	96	1	-	-	-	1	-	-	-	-
TOTAL - OTHER NET OPERATING INCOME	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

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	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011	2012 1st	2012 2nd	2012 3rd	2012 YTD
SALES LESS COST OF SALES										
LOT SALES LESS COST OF SALES - CONSOLIDATED	574	46	4	7	17	74	385	119	378	882
LOT SALES LESS COST OF SALES - UNCONSOLIDATED	1,872	180	394	512	487	1,573	-	-	-	-
SUBTOTAL - LOT SALES LESS COST OF SALES	2,446	226	398	519	504	1,647	385	119	378	882
TRACT SALES LESS COST OF SALES - CONSOLIDATED	1,697	-	-	-	3,258	3,258	-	(30)	-	(30)
TRACT SALES LESS COST OF SALES - UNCONSOLIDATED	3,607	20	27	167	67	281	-	-	-	-
OUTPARCEL SALES LESS COST OF SALES - CONSOLIDATED	4,670	50	-	-	-	50	-	-	-	-
OUTPARCEL SALES LESS COST OF SALES - UNCONSOLIDATED	82	-	-	-	-	-	-	-	-	-
SUBTOTAL - TRACT AND OUTPARCEL SALES LESS COST OF SALES	10,056	70	27	167	3,325	3,589	-	(30)	-	(30)
OTHER - CONSOLIDATED	7,425	2,157	20	-	-	2,177	-	55	-	55
OTHER - UNCONSOLIDATED	473	17	33	(2)	25	73	(1)	(2)	-	(3)
SUBTOTAL - OTHER SALES LESS COST OF SALES	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										
DEVELOPMENT FEES	2,013	532	612	994	712	2,850	525	640	5,278	6,443
MANAGEMENT FEES (4)	9,662	2,377	2,176	2,198	2,106	8,857	2,099	2,051	1,944	6,094
LEASING & OTHER FEES	2,768	476	647	717	274	2,114	232	95	121	448
TOTAL - 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										
DEVELOPMENT FEES	1,239	249	271	266	588	1,374	314	272	296	882
MANAGEMENT FEES (5)	13,539	3,359	3,341	3,136	3,226	13,062	3,396	3,452	3,553	10,401
LEASING & OTHER FEES	4,199	480	993	1,996	1,454	4,923	1,001	2,305	940	4,246
TOTAL - 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										
TERMINATION FEES	562	452	369	368	437	1,626	234	22	2,975	3,231
INTEREST AND OTHER INCOME - CONTINUING OPERATIONS	715	111	203	96	52	462	1,098	91	95	1,284
INTEREST AND OTHER INCOME - DISCONTINUED OPERATIONS	35	8	72	(16)	52	116	175	(1)	259	433
TOTAL INTEREST INCOME & OTHER	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)

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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)	(2,223)	(2,242)	(6,695)
TERMINUS 100	(11,135)	(1,842)	(1,835)	(1,829)	(1,822)	(7,328)	(1,816)	(1,808)	(1,802)	(5,426)
191 PEACHTREE TOWER	-	-	-	-	-	(28)	(28)	(891)	(891)	(1,810)
UNSECURED CREDIT FACILITY	(5,235)	(1,475)	(1,480)	(1,665)	(1,585)	(6,205)	(1,648)	(777)	(725)	(3,150)
MERIDIAN MARK PLAZA	(1,763)	(409)	(408)	(407)	(406)	(1,630)	(404)	(403)	(402)	(1,209)
THE POINTS AT WATERVIEW	(983)	(242)	(240)	(239)	(237)	(958)	(235)	(234)	(232)	(701)
MAHAN VILLAGE	-	-	-	-	-	-	-	(20)	(43)	(63)
100 NORTH POINT CENTER EAST	(679)	(169)	(168)	(167)	(167)	(671)	(166)	(4)	-	(170)
200 NORTH POINT CENTER EAST	(679)	(169)	(168)	(167)	(167)	(671)	(166)	(4)	-	(170)
600 UNIVERSITY PARK PLACE	(933)	(230)	(229)	(100)	-	(559)	-	-	-	-
333 & 555 NORTH POINT CENTER EAST	(1,906)	(471)	(317)	-	-	(788)	-	-	-	-
LAKESHORE PARK PLAZA	(1,112)	(275)	(273)	-	-	(548)	-	-	-	-
OTHER	(235)	(47)	-	-	-	(47)	(1)	-	-	(1)
UNSECURED TERM LOAN	(3,538)	-	-	-	-	-	-	-	-	-
CAPITALIZED	-	-	-	237	363	600	426	489	544	1,459
SUBTOTAL - CONSOLIDATED	(37,180)	(7,544)	(7,358)	(6,601)	(6,281)	(27,784)	(6,268)	(5,875)	(5,793)	(17,936)
UNCONSOLIDATED DEBT:										
THE AVENUE MURFREESBORO	(1,409)	(458)	(417)	(484)	(453)	(1,812)	(444)	(437)	(438)	(1,319)
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	(1,472)	(364)	(361)	(359)	(357)	(1,441)	(355)	(353)	(351)	(1,059)
TERMINUS 200	(155)	(89)	(93)	(98)	(113)	(393)	(126)	(129)	(129)	(384)
THE AVENUE EAST COBB	(246)	(49)	(49)	(49)	(49)	(196)	(49)	(48)	(48)	(145)
TEN PEACHTREE PLACE	(752)	(184)	(183)	(182)	(181)	(730)	(180)	(80)	-	(260)
TEMCO ASSOCIATES	(109)	(26)	(26)	(25)	(21)	(98)	(25)	(15)	-	(40)
CL REALTY	(109)	(22)	(18)	(15)	(6)	(61)	-	-	-	-
SUBTOTAL - UNCONSOLIDATED	(4,252)	(1,192)	(1,147)	(1,212)	(1,180)	(4,731)	(1,179)	(1,062)	(966)	(3,207)
TOTAL INTEREST EXPENSE	(41,432)	(8,736)	(8,505)	(7,813)	(7,461)	(32,515)	(7,447)	(6,937)	(6,759)	(21,143)
IMPAIRMENT LOSSES										
IMPAIRMENT LOSS - CONSOLIDATED	(2,554)	(3,508)	-	-	(96,623)	(100,131)	-	-	(488)	(488)
IMPAIRMENT LOSS - OTHER	(3,746)	-	-	-	-	-	-	-	-	-
IMPAIRMENT LOSS - UNCONSOLIDATED INVESTMENTS	-	-	(250)	-	(28,753)	(29,003)	-	-	-	-
TOTAL - IMPAIRMENT LOSSES	(6,300)	(3,508)	(250)	-	(125,376)	(129,134)	-	-	(488)	(488)
OTHER EXPENSES										
NONCONTROLLING INTERESTS	(2,540)	(581)	(681)	(613)	(212)	(2,087)	(574)	(631)	(608)	(1,813)
PROPERTY TAXES & OTHER HOLDING COSTS	(3,158)	(803)	(555)	(522)	(514)	(2,394)	(433)	(320)	(518)	(1,271)
PREDEVELOPMENT & OTHER	(1,258)	(59)	(117)	(266)	(1,600)	(2,042)	(265)	(143)	(1,747)	(2,155)
OTHER - UNCONSOLIDATED	914	43	-	(413)	(97)	(467)	(279)	(138)	(167)	(584)
TOTAL - OTHER EXPENSES	(6,042)	(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										
CONSOLIDATED	(1,884)	(563)	(372)	(388)	(365)	(1,688)	(364)	(223)	(256)	(843)
DISCONTINUED OPERATIONS	(5)	-	-	-	-	-	-	-	-	-
SHARE OF UNCONSOLIDATED JOINT VENTURES	(22)	(5)	(5)	(5)	(5)	(20)	(5)	(5)	(5)	(15)
TOTAL - NON-REAL ESTATE DEPRECIATION AND AMORTIZATION	(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.

(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 a 17% internal rate of return on its investment.

(3) The Company receives a 16.00% current return on its \$14.9 million original 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.

(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.