

COUSINS PROPERTIES INCORPORATED
KEY PERFORMANCE INDICATORS

	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012
<u>Property Statistics</u>											
Number of Operating Properties (1)	38	37	37	36	35	35	35	32	34	30	30
Rentable Square Feet (in thousands)	14,156	13,747	13,749	13,342	12,572	12,572	12,573	11,688	12,678	11,827	11,827
<u>Leverage Ratios (2)</u>											
Debt/Total Market Capitalization	40%	39%	39%	45%	46%	46%	42%	39%	41%	36%	36%
Debt/Total Undepreciated Assets	35%	34%	34%	33%	37%	37%	38%	36%	38%	35%	35%
Debt + Preferred/Total Market Capitalization	50%	49%	48%	57%	57%	57%	52%	49%	51%	47%	47%
Debt + Preferred/Total Undepreciated Assets	43%	43%	43%	42%	46%	46%	47%	45%	47%	45%	45%
<u>Coverage Ratios (2)</u>											
Interest Coverage	2.53	2.76	2.74	3.28	3.65	3.08	3.31	3.40	3.81	3.50	3.50
Fixed Charges Coverage	1.78	1.76	1.71	2.02	2.15	1.90	1.93	1.93	2.19	2.03	2.02
Debt/Annualized EBITDA	6.13	6.88	7.11	6.09	6.45	6.45	7.03	6.55	6.65	6.07	6.07
<u>Dividend Ratios (2)</u>											
FFO Payout Ratio	111%	57%	43%	33%	-4%	-24%	35%	36%	18%	33%	28%
FFO Before Certain Charges Payout Ratio	72%	40%	42%	32%	29%	35%	37%	35%	29%	31%	33%
FAD Payout Ratio	226%	133%	297%	94%	-4%	-17%	55%	59%	25%	57%	43%
FAD Before Certain Charges Payout Ratio	107%	66%	246%	92%	51%	80%	61%	59%	51%	51%	55%
<u>Operations Ratios (2)</u>											
General and Administrative Expenses/Revenues Including Discontinued Operations	12.2%	15.1%	13.5%	9.0%	13.3%	12.7%	14.0%	12.2%	9.8%	13.2%	12.2%
Annualized General and Administrative Expenses/Total Undepreciated Assets	1.5%	1.5%	1.3%	0.9%	1.3%	1.3%	1.4%	1.3%	1.2%	1.3%	1.2%

(1) In the fourth quarter 2012, the Company combined 100 Northpoint Center East, 200 Northpoint Center East, 333 Northpoint Center East and 555 Northpoint Center East and reported them as one property. Previous quarters were restated to be consistent with the new presentation.

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