

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 4th	2012
NET OPERATING INCOME											
OFFICE:											
CONSOLIDATED PROPERTIES:											
131 PEACHTREE TOWER	13,117	3,228	3,238	3,641	3,937	14,044	3,789	3,745	3,899	3,789	15,222
TERMINUS 100	14,781	4,015	3,897	3,669	3,956	15,537	4,063	4,039	3,922	3,785	15,809
THE AMERICAN CANCER SOCIETY CENTER	10,818	2,771	2,995	2,927	2,878	11,571	2,872	2,581	2,744	2,832	11,029
PROMENADE	-	-	-	-	693	693	2,014	2,324	2,124	2,286	8,748
NORTH POINT CENTER EAST (2)	6,810	1,670	1,697	1,501	1,495	6,363	1,254	1,268	1,142	1,521	5,185
MERIDIAN MARK PLAZA	3,686	895	946	1,021	1,001	3,863	1,015	996	1,013	1,009	4,033
2100 ROSS AVENUE	-	-	-	-	-	-	-	-	876	635	1,511
LAKESHORE PARK PLAZA	2,203	546	505	490	558	2,099	559	559	513	535	2,166
THE POINTS AT WATERVIEW	1,927	415	423	523	463	1,824	504	557	516	488	2,065
600 UNIVERSITY PARK PLAZA	1,526	182	300	352	355	1,189	384	354	376	388	1,502
OTHER	-	-	(4)	(3)	-	(7)	(5)	(29)	(3)	(8)	(45)
SUBTOTAL - OFFICE CONSOLIDATED	54,868	13,722	13,997	14,121	15,336	57,176	16,449	16,394	17,122	17,260	67,225
UNCONSOLIDATED PROPERTIES:											
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	3,679	933	992	960	937	3,822	970	920	950	918	3,758
TERMINUS 200	62	14	67	140	242	463	358	374	439	374	1,545
GATEWAY VILLAGE (3)	1,208	302	302	302	302	1,208	302	302	302	302	1,208
SOLD UNCONSOLIDATED PROPERTIES (4)	7,345	2,127	1,975	2,024	2,036	8,162	2,045	1,692	1,536	1,020	6,295
OTHER	(52)	(19)	(14)	(20)	(10)	(63)	(14)	(17)	(18)	(2)	(51)
SUBTOTAL - OFFICE UNCONSOLIDATED	12,242	3,357	3,322	3,406	3,507	13,592	3,661	3,271	3,211	2,612	12,755
DISCONTINUED OPERATIONS OFFICE (5)	5,682	1,529	1,461	1,321	308	4,619	488	348	119	(28)	927
TOTAL - OFFICE NET OPERATING INCOME	72,792	18,608	18,780	18,848	19,151	75,387	20,598	20,013	20,452	19,844	80,907
RETAIL:											
CONSOLIDATED PROPERTIES:											
TIFFANY SPRINGS MARKETCENTER	3,311	856	875	901	875	3,507	897	864	889	893	3,543
MAHAN VILLAGE	-	-	-	-	-	-	-	-	55	259	314
OTHER	-	-	(3)	(1)	1	(3)	-	4	2	-	6
SUBTOTAL - RETAIL CONSOLIDATED	3,311	856	872	900	876	3,504	897	868	946	1,152	3,863
UNCONSOLIDATED PROPERTIES:											
THE AVENUE MURFREESBORO	4,405	1,175	1,153	1,140	1,224	4,692	1,075	1,148	1,168	1,204	4,595
CW INVESTMENTS (6)	-	594	594	612	610	2,410	610	610	591	587	2,398
NORTH POINT MARKETCENTER	493	138	121	132	141	532	144	146	156	160	606
GRENBRIER MARKETCENTER	551	142	141	132	135	550	152	141	144	146	583
THE AVENUE VIERA	503	128	129	128	134	519	137	130	136	142	545
THE AVENUE EAST COBB	634	144	163	150	112	569	122	151	137	137	547
THE AVENUE WEST COBB	493	135	134	142	148	559	134	133	133	136	536
THE AVENUE PEACHTREE CITY	437	106	99	103	102	410	112	106	106	103	427
LOS ALTOS MARKETCENTER	220	84	10	60	67	221	71	53	56	85	265
VIERA MARKETCENTER	201	49	53	49	55	206	51	49	53	55	208
EMORY POINT	-	-	-	-	-	-	-	-	(9)	19	10
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	2,774	10,719
DISCONTINUED OPERATIONS RETAIL (7)	20,481	4,879	3,975	4,125	4,434	17,413	5,153	3,881	3,551	2,262	14,847
TOTAL - RETAIL NET OPERATING INCOME	31,729	8,430	7,443	7,672	8,038	31,583	8,658	7,415	7,168	6,188	29,429
OTHER:											
CONSOLIDATED PROPERTIES	96	1	-	-	-	1	-	-	-	-	-
UNCONSOLIDATED PROPERTIES:											
EMORY POINT RESIDENTIAL	-	-	-	-	-	-	-	-	-	122	122
SUBTOTAL - OTHER UNCONSOLIDATED	-	-	-	-	-	-	-	-	-	122	122
DISCONTINUED OPERATIONS OTHER (8)	3,625	1,050	911	907	714	3,582	1	-	-	(2)	(1)
TOTAL - OTHER NET OPERATING INCOME	3,721	1,051	911	907	714	3,583	1	-	-	120	121
TOTAL NET OPERATING INCOME	108,242	28,089	27,134	27,427	27,903	110,553	29,257	27,428	27,620	26,152	110,457

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	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012
<u>SALES LESS COST OF SALES</u>											
LAND SALES LESS COST OF SALES - CONSOLIDATED	6,941	96	4	7	3,275	3,382	385	89	378	4,063	4,915
LAND SALES LESS COST OF SALES - UNCONSOLIDATED	5,561	200	421	679	554	1,854	-	-	-	-	-
SUBTOTAL - LAND SALES LESS COST OF SALES	12,502	296	425	686	3,829	5,236	385	89	378	4,063	4,915
OTHER - CONSOLIDATED	7,425	2,157	20	-	-	2,177	-	55	-	226	281
OTHER - UNCONSOLIDATED	473	17	33	(2)	25	73	(1)	(2)	-	31	28
SUBTOTAL - OTHER SALES LESS COST OF SALES	7,898	2,174	53	(2)	25	2,250	(1)	53	-	257	309
TOTAL SALES LESS COST OF SALES	20,400	2,470	478	684	3,854	7,486	384	142	378	4,320	5,224
<u>FEE INCOME</u>											
DEVELOPMENT FEES	2,013	532	612	994	712	2,850	525	640	5,278	2,616	9,059
MANAGEMENT FEES (9)	9,662	2,377	2,176	2,198	2,106	8,857	2,099	2,051	1,944	2,070	8,164
LEASING & OTHER FEES	2,768	476	647	717	274	2,114	232	95	121	126	574
TOTAL - FEE INCOME	14,443	3,385	3,435	3,909	3,092	13,821	2,856	2,786	7,343	4,812	17,797
<u>THIRD PARTY MANAGEMENT AND LEASING REVENUES</u>											
DEVELOPMENT FEES	1,239	249	271	266	588	1,374	314	272	296	37	919
MANAGEMENT FEES (10)	13,539	3,359	3,341	3,136	3,226	13,062	3,396	3,452	3,553	380	10,781
LEASING & OTHER FEES	4,199	480	993	1,996	1,454	4,923	1,001	2,305	940	419	4,665
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	836	16,365
<u>OTHER INCOME</u>											
TERMINATION FEES	457	428	369	368	384	1,549	43	21	-	64	128
TERMINATION FEES - DISCONTINUED OPERATIONS	105	24	-	-	53	77	192	13	3,232	75	3,512
INTEREST AND OTHER INCOME - CONTINUING OPERATIONS	775	135	203	96	105	539	1,289	92	98	72	1,551
INTEREST AND OTHER INCOME - DISCONTINUED OPERATIONS	(25)	(16)	72	(16)	(1)	39	(17)	(14)	(1)	(6)	(38)
TOTAL INTEREST INCOME & OTHER	1,312	571	644	448	541	2,204	1,507	112	3,329	205	5,153
TOTAL FEE AND OTHER INCOME	34,732	8,044	8,684	9,755	8,901	35,384	9,074	8,927	15,461	5,853	39,315
<u>GAIN ON SALE OF THIRD PARTY MANAGEMENT AND LEASING BUSINESS</u>											
	-	-	-	-	-	-	-	-	7,384	75	7,459
<u>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</u>											
	(17,393)	(4,093)	(4,080)	(4,241)	(4,171)	(16,585)	(4,300)	(4,607)	(4,260)	(508)	(13,675)
<u>REIMBURSED EXPENSES</u>											
	(6,297)	(1,512)	(1,371)	(1,866)	(1,459)	(6,207)	(1,376)	(1,357)	(1,235)	(3,095)	(7,063)
<u>SEPARATION EXPENSES</u>											
	(1,045)	(101)	(77)	(15)	(4)	(197)	(213)	(79)	(574)	(1,118)	(1,985)
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>											
	(28,517)	(7,400)	(6,133)	(4,295)	(6,338)	(24,166)	(6,623)	(5,646)	(5,255)	(5,684)	(23,208)
<u>LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP</u>											
	(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)	(2,237)	(8,932)
TERMINUS 100	(11,135)	(1,842)	(1,835)	(1,829)	(1,822)	(7,328)	(1,816)	(1,808)	(1,802)	(1,795)	(7,221)
191 PEACHTREE TOWER	-	-	-	-	-	-	(28)	(891)	(891)	(891)	(2,701)
UNSECURED CREDIT FACILITY	(5,235)	(1,475)	(1,480)	(1,665)	(1,585)	(6,205)	(1,648)	(777)	(725)	(562)	(3,712)
MERIDIAN MARK PLAZA	(1,763)	(409)	(408)	(407)	(406)	(1,630)	(404)	(403)	(402)	(400)	(1,609)
THE POINTS AT WATERVIEW	(983)	(242)	(240)	(239)	(237)	(958)	(235)	(234)	(232)	(230)	(931)
MAHAN VILLAGE	-	-	-	-	-	-	-	(20)	(43)	(58)	(122)
NORTH POINT CENTER EAST (2)	(3,264)	(809)	(653)	(334)	(334)	(2,130)	(332)	(8)	-	-	(340)
600 UNIVERSITY PARK PLACE	(933)	(230)	(229)	(100)	-	(559)	-	-	-	-	-
LAKE SHORE 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	177	1,636
SUBTOTAL - CONSOLIDATED	(37,180)	(7,544)	(7,358)	(6,601)	(6,281)	(27,784)	(6,268)	(5,875)	(5,793)	(5,997)	(23,933)
UNCONSOLIDATED DEBT:											
THE AVENUE MURFREESBORO	(1,409)	(458)	(417)	(484)	(453)	(1,812)	(444)	(437)	(438)	(430)	(1,749)
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	(1,472)	(364)	(361)	(359)	(357)	(1,441)	(355)	(353)	(351)	(349)	(1,408)
TERMINUS 200	(155)	(89)	(93)	(98)	(113)	(393)	(126)	(129)	(129)	(128)	(512)
EMORY POINT	-	-	-	-	-	-	-	-	-	-	-
EMORY POINT	(246)	(49)	(49)	(49)	(49)	(196)	(49)	(48)	(48)	(48)	(193)
THE AVENUE EAST COBB	(752)	(184)	(183)	(182)	(181)	(730)	(180)	(80)	-	-	(260)
TEN PEACHTREE PLACE	(109)	(26)	(26)	(25)	(21)	(98)	(25)	(15)	-	-	(40)
TEMCO ASSOCIATES	(109)	(22)	(18)	(15)	(6)	(61)	-	-	-	-	-
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)	(1,014)	(4,221)
TOTAL INTEREST EXPENSE	(41,432)	(8,736)	(8,505)	(7,813)	(7,461)	(32,515)	(7,447)	(6,937)	(6,759)	(7,011)	(28,154)
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)	(604)	(2,415)
PROPERTY TAXES & OTHER HOLDING COSTS	(3,158)	(803)	(555)	(522)	(514)	(2,394)	(433)	(320)	(518)	(467)	(1,738)
PREDEVELOPMENT & OTHER	(1,258)	(59)	(117)	(164)	(1,234)	(1,574)	(187)	(76)	(1,397)	37	(1,623)
ACQUISITION COSTS	-	-	-	(102)	(366)	(468)	(78)	(67)	(350)	(299)	(794)
OTHER - UNCONSOLIDATED	914	43	-	(413)	(97)	(467)	(279)	(138)	(167)	(55)	(539)
TOTAL - OTHER EXPENSES	(6,042)	(1,400)	(1,353)	(1,814)	(2,423)	(6,990)	(1,551)	(1,232)	(3,040)	(1,388)	(7,209)
INCOME TAX (PROVISION) BENEFIT	1,079	64	(27)	180	(31)	186	(27)	(33)	(60)	30	(90)
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS											
CONSOLIDATED	(1,884)	(563)	(372)	(388)	(365)	(1,688)	(364)	(223)	(256)	(232)	(1,075)
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)	(232)	(1,090)
PREFERRED STOCK DIVIDENDS	(12,907)	(3,227)	(3,227)	(3,226)	(3,227)	(12,907)	(3,227)	(3,227)	(3,226)	(3,227)	(12,907)
FFO	32,781	8,122	10,896	14,309	(110,202)	(76,875)	13,488	13,152	25,685	14,167	66,492
WEIGHTED AVERAGE SHARES - BASIC	101,440	103,515	103,659	103,715	103,712	103,651	104,000	104,165	104,193	104,109	104,117
WEIGHTED AVERAGE SHARES - DILUTED	101,440	103,530	103,684	103,718	103,712	103,655	104,000	104,165	104,203	104,132	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	0.14	0.64

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

(2) 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.

(3) The Company receives an 11.46% current return on its \$10.4 million investment in Gateway Village and recognizes this amount as NOI from this venture. See Joint Venture Information included herein for further details.

(4) In the fourth quarter 2012, the Company combined Palisades West, Ten Peachtree Place and Presbyterian Medical Plaza into one line-Sold Unconsolidated Properties. Previous quarters were restated to be consistent with the new presentation.

(5) Discontinued Office Properties includes the discontinued NOI for the following consolidated Office Properties: Cosmopolitan Center, One Georgia Center, 8995 Westside Parkway, Galleria 75 and Inhibitex.

(6) The Company recognizes a 16.00% return on its investment in CW Investments as NOI from this investment. As of December 31, 2012, its investment in CW Investments was \$14.4 million. 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. See Joint Information included herein for further details.

(7) Discontinued Retail Properties includes the discontinued NOI for the following consolidated Retail Properties: The Avenue Forsyth, The Avenue Webb Gin, The Avenue Collierville and San Jose MarketCenter.

(8) Discontinued Other Properties includes the discontinued NOI for the following consolidated Industrial Properties: King Mill Building 3, Jefferson Mill Building A and Lakeside Building 20.

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

(10) 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.