

**COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES**  
**FUNDS FROM OPERATIONS - SUMMARY (1)**  
(\$ in thousands, except per share amounts)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st	2013 2nd	2013 3rd	2013 YTD
Net Operating Income										
Office	75,388	20,598	20,013	20,451	19,845	80,907	21,837	23,894	<b>30,308</b>	<b>76,039</b>
Retail	31,583	8,658	7,415	7,168	6,188	29,429	4,290	4,302	<b>3,663</b>	<b>12,255</b>
Other	3,583	1	—	—	120	121	43	376	<b>861</b>	<b>1,280</b>
Total Net Operating Income	110,554	29,257	27,428	27,619	26,153	110,457	26,170	28,572	<b>34,832</b>	<b>89,574</b>
Sales Less Cost of Sales										
Land	5,236	385	89	378	4,063	4,915	243	276	<b>725</b>	<b>1,244</b>
Other	2,250	(1)	53	—	257	309	168	(8)	<b>(6)</b>	<b>154</b>
Total Sales Less Cost of Sales	7,486	384	142	378	4,320	5,224	411	268	<b>719</b>	<b>1,398</b>
Fee Income	13,821	2,856	2,786	7,343	4,812	17,797	3,580	2,931	<b>2,420</b>	<b>8,931</b>
Third Party Management and Leasing Revenues	19,359	4,711	6,029	4,789	836	16,365	74	2	—	<b>76</b>
Other Income	2,204	1,507	112	3,329	205	5,153	282	2,064	<b>303</b>	<b>2,649</b>
Total Fee and Other Income	35,384	9,074	8,927	15,461	5,853	39,315	3,936	4,997	<b>2,723</b>	<b>11,656</b>
Gain on Sale of Third Party Management and Leasing Business	—	—	—	7,384	75	7,459	—	—	<b>4,531</b>	<b>4,531</b>
Third Party Management and Leasing Expenses	(16,585)	(4,300)	(4,607)	(4,260)	(508)	(13,675)	(53)	(27)	<b>(14)</b>	<b>(94)</b>
Reimbursed Expenses	(6,208)	(1,376)	(1,357)	(1,235)	(3,095)	(7,063)	(1,910)	(1,359)	<b>(1,097)</b>	<b>(4,366)</b>
Separation Expenses	(197)	(213)	(79)	(574)	(1,118)	(1,985)	—	—	<b>(520)</b>	<b>(520)</b>
General and Administrative Expenses	(24,166)	(6,623)	(5,646)	(5,255)	(5,684)	(23,208)	(6,069)	(4,552)	<b>(6,635)</b>	<b>(17,256)</b>
Loss on Debt Extinguishment	(74)	(94)	—	—	—	(94)	—	—	—	—
Interest Expense	(32,515)	(7,447)	(6,937)	(6,759)	(7,011)	(28,154)	(6,645)	(6,573)	<b>(7,224)</b>	<b>(20,442)</b>
Impairment Loss	(129,134)	—	—	(488)	—	(488)	—	—	—	—
Other Expenses	(6,990)	(1,551)	(1,232)	(3,040)	(1,388)	(7,209)	(946)	(1,071)	<b>(8,092)</b>	<b>(10,109)</b>
Income Tax Benefit (Provision)	186	(27)	(33)	(60)	30	(90)	(1)	(1)	<b>(1)</b>	<b>(3)</b>
Depreciation and Amortization of Non-Real Estate Assets	(1,708)	(369)	(228)	(261)	(232)	(1,090)	(205)	(213)	<b>(219)</b>	<b>(637)</b>
Preferred Stock Dividend	(12,907)	(3,227)	(3,227)	(3,226)	(3,227)	(12,907)	(3,227)	(5,883)	<b>(1,777)</b>	<b>(10,887)</b>
FFO	(76,875)	13,488	13,152	25,685	14,167	66,492	11,461	14,158	<b>17,226</b>	<b>42,845</b>
Weighted Average Shares - Basic	103,651	104,000	104,165	104,193	104,109	104,117	104,119	118,661	<b>163,426</b>	<b>128,953</b>
Weighted Average Shares - Diluted	103,655	104,000	104,165	104,203	104,132	104,125	104,252	118,845	<b>163,603</b>	<b>129,121</b>
FFO per Share - Basic and Diluted	(0.74)	0.13	0.13	0.25	0.14	0.64	0.11	0.12	<b>0.11</b>	<b>0.33</b>

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