

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL (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:										
CONSOLIDATED PROPERTIES:										
GREENWAY PLAZA	—	—	—	—	—	—	—	—	5,103	5,103
POST OAK CENTRAL	—	—	—	—	—	—	2,459	4,328	4,498	11,285
191 PEACHTREE TOWER	14,044	3,789	3,745	3,899	3,789	15,222	4,064	4,021	3,982	12,067
THE AMERICAN CANCER SOCIETY CENTER	11,571	2,872	2,581	2,744	2,832	11,029	2,881	2,932	2,911	8,724
PROMENADE	693	2,014	2,324	2,124	2,286	8,748	2,485	2,235	2,453	7,173
NORTH POINT CENTER EAST	6,363	1,254	1,268	1,142	1,521	5,185	1,373	1,452	1,508	4,333
816 CONGRESS AVENUE	—	—	—	—	—	—	—	1,098	1,498	2,596
MERIDIAN MARK PLAZA	3,863	1,015	996	1,013	1,009	4,033	1,037	1,011	1,056	3,104
2100 ROSS AVENUE	—	—	—	876	635	1,511	1,101	1,305	965	3,371
777 MAIN	—	—	—	—	—	—	—	—	699	699
LAKESHORE PARK PLAZA	2,099	559	559	513	535	2,166	592	532	540	1,664
THE POINTS AT WATERVIEW	1,824	504	557	516	488	2,065	505	464	449	1,418
600 UNIVERSITY PARK PLACE	1,189	384	354	376	388	1,502	412	390	399	1,201
TERMINUS 100 (2)	15,537	4,063	4,039	3,922	3,785	15,809	1,627	(1)	58	1,684
OTHER	(6)	(5)	(25)	(3)	(8)	(41)	(7)	(1)	(5)	(13)
SUBTOTAL - OFFICE CONSOLIDATED	57,177	16,449	16,398	17,122	17,260	67,229	18,529	19,766	26,114	64,409
UNCONSOLIDATED PROPERTIES:										
TERMINUS 100 (2)	—	—	—	—	—	—	1,208	1,821	1,938	4,967
TERMINUS 200 (3)	463	358	374	439	374	1,545	898	1,144	1,093	3,135
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	3,822	970	920	950	918	3,758	981	956	968	2,905
GATEWAY VILLAGE (4)	1,208	302	302	302	302	1,208	302	302	302	906
OTHER (5)	8,099	2,031	1,671	1,519	1,019	6,240	(16)	(20)	(16)	(52)
SUBTOTAL - OFFICE UNCONSOLIDATED	13,592	3,661	3,267	3,210	2,613	12,751	3,373	4,203	4,285	11,861
DISCONTINUED OPERATIONS (6)	4,619	488	348	119	(28)	927	(65)	(75)	(91)	(231)
TOTAL - OFFICE NET OPERATING INCOME	75,388	20,598	20,013	20,451	19,845	80,907	21,837	23,894	30,308	76,039
RETAIL:										
CONSOLIDATED PROPERTIES:										
MAHAN VILLAGE	—	—	—	55	259	314	390	389	363	1,142
OTHER	(3)	—	4	2	—	6	(2)	1	1	—
SUBTOTAL - RETAIL CONSOLIDATED	(3)	—	4	57	259	320	388	390	364	1,142
UNCONSOLIDATED PROPERTIES:										
CW INVESTMENTS (7)	2,410	610	610	591	587	2,398	580	578	579	1,737
EMORY POINT	—	—	—	(9)	19	10	274	344	303	921
OTHER (8)	8,256	1,998	2,056	2,089	2,168	8,311	2,177	2,078	1,510	5,765
SUBTOTAL - RETAIL UNCONSOLIDATED	10,666	2,608	2,666	2,671	2,774	10,719	3,031	3,000	2,392	8,423
DISCONTINUED OPERATIONS (9)	20,920	6,050	4,745	4,440	3,155	18,390	871	912	907	2,690
TOTAL - RETAIL NET OPERATING INCOME	31,583	8,658	7,415	7,168	6,188	29,429	4,290	4,302	3,663	12,255
OTHER:										
UNCONSOLIDATED PROPERTIES:										
EMORY POINT RESIDENTIAL	—	—	—	—	122	122	44	376	861	1,281
SUBTOTAL - OTHER UNCONSOLIDATED	—	—	—	—	122	122	44	376	861	1,281
DISCONTINUED OPERATIONS OTHER (10)	3,583	1	—	—	(2)	(1)	(1)	—	—	(1)
TOTAL - OTHER NET OPERATING INCOME	3,583	1	—	—	120	121	43	376	861	1,280
TOTAL NET OPERATING INCOME	110,554	29,257	27,428	27,619	26,153	110,457	26,170	28,572	34,832	89,574

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	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st	2013 2nd	2013 3rd	2013 YTD
<u>SALES LESS COST OF SALES</u>										
LAND SALES LESS COST OF SALES - CONSOLIDATED	3,382	385	89	378	4,063	4,915	243	276	610	1,129
LAND SALES LESS COST OF SALES - UNCONSOLIDATED	1,854	—	—	—	—	—	—	—	115	115
SUBTOTAL - LAND SALES LESS COST OF SALES	5,236	385	89	378	4,063	4,915	243	276	725	1,244
OTHER - CONSOLIDATED	2,177	—	55	—	226	281	158	—	—	158
OTHER - UNCONSOLIDATED	73	(1)	(2)	—	31	28	10	(8)	(6)	(4)
SUBTOTAL - OTHER SALES LESS COST OF SALES	2,250	(1)	53	—	257	309	168	(8)	(6)	154
TOTAL SALES LESS COST OF SALES	7,486	384	142	378	4,320	5,224	411	268	719	1,398
<u>FEE INCOME</u>										
DEVELOPMENT FEES	2,850	525	640	5,278	2,616	9,059	1,335	585	594	2,514
MANAGEMENT FEES (11)	8,857	2,099	2,051	1,944	2,070	8,164	2,030	2,146	1,793	5,969
LEASING & OTHER FEES	2,114	232	95	121	126	574	215	200	33	448
TOTAL - FEE INCOME	13,821	2,856	2,786	7,343	4,812	17,797	3,580	2,931	2,420	8,931
<u>THIRD PARTY MANAGEMENT AND LEASING REVENUES</u>										
DEVELOPMENT FEES	1,374	314	272	296	37	919	—	2	(2)	—
MANAGEMENT FEES (12)	13,062	3,396	3,452	3,553	380	10,781	(3)	—	—	(3)
LEASING & OTHER FEES	4,923	1,001	2,305	940	419	4,665	77	—	2	79
TOTAL - THIRD PARTY MANAGEMENT AND LEASING REVENUES	19,359	4,711	6,029	4,789	836	16,365	74	2	—	76
<u>OTHER INCOME</u>										
TERMINATION FEES	1,549	43	21	—	64	128	19	1,965	155	2,139
TERMINATION FEES - DISCONTINUED OPERATIONS	77	192	13	3,232	75	3,512	—	—	—	—
INTEREST AND OTHER INCOME	539	1,289	92	95	69	1,545	267	108	144	519
INTEREST AND OTHER INCOME - DISCONTINUED OPERATIONS	39	(17)	(14)	2	(3)	(32)	(4)	(9)	4	(9)
TOTAL INTEREST INCOME & OTHER	2,204	1,507	112	3,329	205	5,153	282	2,064	303	2,649
TOTAL FEE AND OTHER INCOME	35,384	9,074	8,927	15,461	5,853	39,315	3,936	4,997	2,723	11,656
<u>GAIN ON SALE OF THIRD PARTY MANAGEMENT AND LEASING BUSINESS</u>										
	—	—	—	7,384	75	7,459	—	—	4,531	4,531
<u>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</u>										
	(16,585)	(4,300)	(4,607)	(4,260)	(508)	(13,675)	(53)	(27)	(14)	(94)
<u>REIMBURSED EXPENSES</u>										
	(6,208)	(1,376)	(1,357)	(1,235)	(3,095)	(7,063)	(1,910)	(1,359)	(1,097)	(4,366)
<u>SEPARATION EXPENSES</u>										
	(197)	(213)	(79)	(574)	(1,118)	(1,985)	—	—	(520)	(520)
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>										
	(24,166)	(6,623)	(5,646)	(5,255)	(5,684)	(23,208)	(6,069)	(4,552)	(6,635)	(17,256)
<u>LOSS ON DEBT EXTINGUISHMENT</u>										
	(74)	(94)	—	—	—	(94)	—	—	—	—

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INTEREST EXPENSE										
CONSOLIDATED DEBT:										
THE AMERICAN CANCER SOCIETY CENTER	(8,979)	(2,230)	(2,223)	(2,242)	(2,237)	(8,932)	(2,183)	(2,200)	(2,219)	(6,602)
191 PEACHTREE TOWER	—	(28)	(891)	(891)	(891)	(2,701)	(890)	(871)	(861)	(2,622)
UNSECURED CREDIT FACILITY	(6,205)	(1,648)	(777)	(725)	(562)	(3,712)	(546)	(522)	(608)	(1,676)
POST OAK CENTRAL	—	—	—	—	—	—	—	—	(565)	(565)
MERIDIAN MARK PLAZA	(1,630)	(404)	(403)	(402)	(400)	(1,609)	(399)	(397)	(396)	(1,192)
PROMENADE	—	—	—	—	—	—	—	—	(338)	(338)
THE POINTS AT WATERVIEW	(958)	(235)	(234)	(232)	(230)	(931)	(228)	(227)	(225)	(680)
MAHAN VILLAGE	—	—	(20)	(43)	(59)	(122)	(65)	(81)	(56)	(202)
TERMINUS 100 (2)	(7,328)	(1,816)	(1,808)	(1,802)	(1,795)	(7,221)	(725)	—	—	(725)
NORTH POINT CENTER EAST	(2,130)	(332)	(8)	—	—	(340)	—	—	—	—
600 UNIVERSITY PARK PLACE	(559)	—	—	—	—	—	—	—	—	—
LAKESHORE PARK PLAZA	(548)	—	—	—	—	—	—	—	—	—
OTHER	(47)	(1)	—	—	—	(1)	—	—	—	—
CAPITALIZED	600	426	489	544	177	1,636	101	57	119	277
SUBTOTAL - CONSOLIDATED	(27,784)	(6,268)	(5,875)	(5,793)	(5,997)	(23,933)	(4,935)	(4,241)	(5,149)	(14,325)
UNCONSOLIDATED DEBT:										
TERMINUS 100 (2)	—	—	—	—	—	—	(530)	(893)	(887)	(2,310)
TERMINUS 200 (3)	(393)	(126)	(129)	(129)	(128)	(512)	(199)	(390)	(390)	(979)
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	(1,441)	(355)	(353)	(351)	(349)	(1,408)	(347)	(341)	(336)	(1,024)
EMORY POINT	—	—	—	—	(59)	(59)	(155)	(229)	(244)	(628)
THE AVENUE MURFREESBORO	(1,812)	(444)	(437)	(438)	(430)	(1,749)	(431)	(431)	(175)	(1,037)
THE AVENUE EAST COBB	(196)	(49)	(48)	(48)	(48)	(193)	(48)	(48)	(43)	(139)
TEN PEACHTREE PLACE	(730)	(180)	(80)	—	—	(260)	—	—	—	—
TEMCO ASSOCIATES	(98)	(25)	(15)	—	—	(40)	—	—	—	—
CL REALTY	(61)	—	—	—	—	—	—	—	—	—
SUBTOTAL - UNCONSOLIDATED	(4,731)	(1,179)	(1,062)	(966)	(1,014)	(4,221)	(1,710)	(2,332)	(2,075)	(6,117)
TOTAL INTEREST EXPENSE	(32,515)	(7,447)	(6,937)	(6,759)	(7,011)	(28,154)	(6,645)	(6,573)	(7,224)	(20,442)
IMPAIRMENT LOSSES										
IMPAIRMENT LOSS - CONSOLIDATED	(100,131)	—	—	(488)	—	(488)	—	—	—	—
IMPAIRMENT LOSS - UNCONSOLIDATED INVESTMENTS	(29,003)	—	—	—	—	—	—	—	—	—
TOTAL - IMPAIRMENT LOSSES	(129,134)	—	—	(488)	—	(488)	—	—	—	—
OTHER EXPENSES										
NONCONTROLLING INTERESTS	(2,087)	(574)	(631)	(608)	(604)	(2,415)	(507)	(515)	(489)	(1,511)
PROPERTY TAXES & OTHER HOLDING COSTS	(2,394)	(433)	(320)	(518)	(467)	(1,738)	(274)	(242)	(827)	(1,343)
PREDEVELOPMENT & OTHER	(1,574)	(187)	(76)	(1,397)	37	(1,623)	(42)	(63)	(104)	(209)
ACQUISITION AND RELATED COSTS	(468)	(78)	(67)	(350)	(299)	(794)	(235)	(333)	(6,859)	(7,427)
OTHER - UNCONSOLIDATED	(467)	(279)	(138)	(167)	(55)	(639)	112	82	187	381
TOTAL - OTHER EXPENSES	(6,990)	(1,551)	(1,232)	(3,040)	(1,388)	(7,209)	(946)	(1,071)	(8,092)	(10,109)
INCOME TAX (PROVISION) BENEFIT	186	(27)	(33)	(60)	30	(90)	(1)	(1)	(1)	(3)
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS										
CONSOLIDATED	(1,688)	(364)	(223)	(256)	(232)	(1,075)	(183)	(189)	(192)	(564)
SHARE OF UNCONSOLIDATED JOINT VENTURES	(20)	(5)	(5)	(5)	—	(15)	(22)	(24)	(27)	(73)
TOTAL - NON-REAL ESTATE DEPRECIATION AND AMORTIZATION	(1,708)	(369)	(228)	(261)	(232)	(1,090)	(205)	(213)	(219)	(637)
PREFERRED STOCK DIVIDENDS AND ORIGINAL ISSUANCE COSTS										
	(12,907)	(3,227)	(3,227)	(3,226)	(3,227)	(12,907)	(3,227)	(5,883)	(1,777)	(10,887)
FFO	(76,875)	13,488	13,152	25,685	14,167	66,492	11,461	14,158	17,226	42,845
WEIGHTED AVERAGE SHARES - BASIC	103,651	104,000	104,165	104,193	104,109	104,117	104,119	118,661	163,426	128,953
WEIGHTED AVERAGE SHARES - DILUTED	103,655	104,000	104,165	104,203	104,132	104,125	104,252	118,845	163,603	129,121
FFO PER SHARE - BASIC AND DILUTED	(0.74)	0.13	0.13	0.25	0.14	0.64	0.11	0.12	0.11	0.33

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

(2) In the first quarter of 2013, the Company formed a 50/50 joint venture for both Terminus 100 and Terminus 200. The Terminus 100 Consolidated line represents the Company's share for the period prior to the joint venture formation, the Terminus 100 Unconsolidated line represents the Company's share for the period subsequent to the joint venture formation.

(3) In the first quarter of 2013, the Company formed a 50/50 joint venture for both Terminus 100 and Terminus 200. The first quarter 2013 Terminus 200 line includes the Company's share for both the Company's 20% share of the previous MSREF/T200 Joint Venture and the Company's 50% share subsequent to the joint venture formation.

(4) 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.

(5) Other includes sold unconsolidated properties as well as Other Unconsolidated NOI. The sold unconsolidated properties include: Palisades West, Ten Peachtree Place, and Presbyterian Medical Plaza. Previous quarters were restated to be consistent with the new presentation.

(6) 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.

(7) 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.

(8) Other includes sold unconsolidated properties as well as Other Unconsolidated NOI. The sold unconsolidated properties include: North Point MarketCenter, Viera MarketCenter, Greenbrier MarketCenter, Los Altos MarketCenter, The Avenue Murfreesboro, The Avenue East Cobb, The Avenue West Cobb, The Avenue Peachtree City, and The Avenue Viera. Previous quarters were restated to be consistent with the new presentation.

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

(10) 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.

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

(12) 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.