

**COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES**  
**KEY PERFORMANCE INDICATORS**

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st	2013 2nd	2013 3rd	2013 YTD
<b><u>Property Statistics</u></b>										
Number of Operating Properties	35	35	32	34	30	30	31	33	24	24
Rentable Square Feet (in thousands)	12,572	12,573	11,688	12,678	11,827	11,827	13,111	13,546	15,768	15,768
<b><u>Leverage Ratios (1)</u></b>										
Debt/Total Market Capitalization	46 %	42%	39%	41%	36%	36%	32%	32%	30%	30%
Debt/Total Undepreciated Assets	37 %	38%	36%	38%	35%	35%	35%	33%	31%	31%
Debt + Preferred/Total Market Capitalization	57 %	52%	49%	51%	47%	47%	41%	37%	33%	33%
Debt + Preferred/Total Undepreciated Assets	46 %	47%	45%	47%	45%	45%	44%	38%	34%	34%
<b><u>Coverage Ratios (1)</u></b>										
Interest Coverage	3.10	3.32	3.41	3.86	3.54	3.53	3.28	4.13	3.98	3.80
Fixed Charges Coverage	1.91	1.93	1.94	2.22	2.05	2.03	1.86	2.36	2.73	2.30
Debt/Annualized EBITDA	6.45	7.01	6.53	6.56	6.00	6.00	7.01	5.73	7.59	7.59
<b><u>Dividend Ratios (1)</u></b>										
FFO Payout Ratio	(24)%	35%	36%	18%	33%	28%	41%	38%	50%	44%
FFO Before Certain Charges Payout Ratio	35 %	37%	35%	29%	30%	32%	40%	32%	43%	38%
FAD Payout Ratio	(17)%	55%	59%	25%	57%	43%	79%	68%	85%	78%
FAD Before Certain Charges Payout Ratio	79 %	60%	58%	49%	49%	54%	76%	49%	66%	62%
<b><u>Operations Ratios (1)</u></b>										
General and Administrative Expenses/Revenues (2)	12.7 %	14.0%	12.2%	9.8%	13.2%	12.2%	14.7%	10.0%	12.4%	12.3%
Annualized General and Administrative Expenses/Total Undepreciated Assets	1.3 %	1.4%	1.3%	1.2%	1.3%	1.2%	1.4%	1.0%	0.9%	0.9%

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

(2) Includes discontinued operations.