

**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 4th	2013
<b>NET OPERATING INCOME</b>											
<b>OFFICE:</b>											
<b>CONSOLIDATED PROPERTIES:</b>											
GREENWAY PLAZA	—	—	—	—	—	—	—	—	5,103	19,503	24,606
POST OAK CENTRAL	—	—	—	—	—	—	2,459	4,328	4,498	4,308	15,593
191 PEACHTREE TOWER	14,044	3,789	3,745	3,899	3,789	15,222	4,064	4,021	3,982	3,973	16,040
THE AMERICAN CANCER SOCIETY CENTER	11,571	2,872	2,581	2,744	2,832	11,029	2,881	2,932	2,911	2,815	11,539
PROMENADE	693	2,014	2,324	2,124	2,286	8,748	2,485	2,235	2,453	2,395	9,568
NORTH POINT CENTER EAST	6,363	1,254	1,269	1,142	1,521	5,186	1,373	1,452	1,508	1,576	5,909
816 CONGRESS AVENUE	—	—	—	—	—	—	—	1,098	1,498	1,433	4,029
MERIDIAN MARK PLAZA	3,863	1,015	996	1,013	1,009	4,033	1,037	1,011	1,056	1,007	4,111
2100 ROSS AVENUE	—	—	—	876	635	1,511	1,101	1,305	965	1,249	4,620
777 MAIN	—	—	—	—	—	—	—	—	699	2,355	3,054
THE POINTS AT WATERVIEW	1,824	504	557	516	488	2,065	505	464	449	458	1,876
TERMINUS 100 (2)	15,537	4,063	4,039	3,922	3,785	15,809	1,627	(1)	58	11	1,695
OTHER	(6)	(5)	(30)	(3)	(8)	(46)	(7)	(4)	(5)	—	(16)
<b>SUBTOTAL - OFFICE CONSOLIDATED</b>	<b>53,889</b>	<b>15,506</b>	<b>15,481</b>	<b>16,233</b>	<b>16,337</b>	<b>63,557</b>	<b>17,525</b>	<b>18,841</b>	<b>25,175</b>	<b>41,083</b>	<b>102,624</b>
<b>UNCONSOLIDATED PROPERTIES:</b>											
TERMINUS 100 (2)	—	—	—	—	—	—	1,208	1,821	1,938	1,925	6,892
TERMINUS 200 (3)	463	358	374	439	374	1,545	898	1,144	1,093	1,143	4,278
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	3,822	970	920	950	918	3,758	981	956	968	969	3,874
GATEWAY VILLAGE (4)	1,208	302	302	302	302	1,208	302	302	302	302	1,208
OTHER (5)	8,099	2,031	1,675	1,519	1,019	6,244	(16)	(17)	(16)	(12)	(61)
<b>SUBTOTAL - OFFICE UNCONSOLIDATED</b>	<b>13,592</b>	<b>3,661</b>	<b>3,271</b>	<b>3,210</b>	<b>2,613</b>	<b>12,755</b>	<b>3,373</b>	<b>4,206</b>	<b>4,285</b>	<b>4,327</b>	<b>16,191</b>
<b>DISCONTINUED OPERATIONS (6)</b>	<b>7,907</b>	<b>1,431</b>	<b>1,261</b>	<b>1,008</b>	<b>895</b>	<b>4,595</b>	<b>939</b>	<b>847</b>	<b>848</b>	<b>1,054</b>	<b>3,688</b>
<b>TOTAL - OFFICE NET OPERATING INCOME</b>	<b>75,388</b>	<b>20,598</b>	<b>20,013</b>	<b>20,451</b>	<b>19,845</b>	<b>80,907</b>	<b>21,837</b>	<b>23,894</b>	<b>30,308</b>	<b>46,464</b>	<b>122,503</b>
<b>RETAIL:</b>											
<b>CONSOLIDATED PROPERTIES:</b>											
MAHAN VILLAGE	—	—	—	55	259	314	390	389	363	454	1,596
OTHER	(3)	—	4	2	—	6	(2)	1	1	(303)	(303)
<b>SUBTOTAL - RETAIL CONSOLIDATED</b>	<b>(3)</b>	<b>—</b>	<b>4</b>	<b>57</b>	<b>259</b>	<b>320</b>	<b>388</b>	<b>390</b>	<b>364</b>	<b>151</b>	<b>1,293</b>
<b>UNCONSOLIDATED PROPERTIES:</b>											
CW INVESTMENTS (7)	2,410	610	610	591	587	2,398	580	578	579	568	2,305
EMORY POINT	—	—	—	(9)	19	10	274	344	303	290	1,211
OTHER (8)	8,256	1,998	2,056	2,089	2,168	8,311	2,177	2,078	1,510	(9)	5,756
<b>SUBTOTAL - RETAIL UNCONSOLIDATED</b>	<b>10,666</b>	<b>2,608</b>	<b>2,666</b>	<b>2,671</b>	<b>2,774</b>	<b>10,719</b>	<b>3,031</b>	<b>3,000</b>	<b>2,392</b>	<b>849</b>	<b>9,272</b>
<b>DISCONTINUED OPERATIONS (9)</b>	<b>20,920</b>	<b>6,050</b>	<b>4,745</b>	<b>4,440</b>	<b>3,155</b>	<b>18,390</b>	<b>871</b>	<b>912</b>	<b>907</b>	<b>23</b>	<b>2,713</b>
<b>TOTAL - RETAIL NET OPERATING INCOME</b>	<b>31,583</b>	<b>8,658</b>	<b>7,415</b>	<b>7,168</b>	<b>6,188</b>	<b>29,429</b>	<b>4,290</b>	<b>4,302</b>	<b>3,663</b>	<b>1,023</b>	<b>13,278</b>
<b>OTHER:</b>											
<b>UNCONSOLIDATED PROPERTIES:</b>											
EMORY POINT RESIDENTIAL	—	—	—	—	122	122	43	376	861	1,020	2,300
<b>SUBTOTAL - OTHER UNCONSOLIDATED</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>122</b>	<b>122</b>	<b>43</b>	<b>376</b>	<b>861</b>	<b>1,020</b>	<b>2,300</b>
<b>DISCONTINUED OPERATIONS OTHER (10)</b>	<b>3,583</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>(2)</b>	<b>(1)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1)</b>	<b>(1)</b>
<b>TOTAL - OTHER NET OPERATING INCOME</b>	<b>3,583</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>120</b>	<b>121</b>	<b>43</b>	<b>376</b>	<b>861</b>	<b>1,019</b>	<b>2,299</b>
<b>TOTAL NET OPERATING INCOME</b>	<b>110,554</b>	<b>29,257</b>	<b>27,428</b>	<b>27,619</b>	<b>26,153</b>	<b>110,457</b>	<b>26,170</b>	<b>28,572</b>	<b>34,832</b>	<b>48,506</b>	<b>138,080</b>

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(\$ in thousands, except per share amounts)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st	2013 2nd	2013 3rd	2013 4th	2013
<b><u>SALES LESS COST OF SALES</u></b>											
LAND SALES LESS COST OF SALES - CONSOLIDATED	3,382	385	89	378	4,063	4,915	243	276	610	29	1,158
LAND SALES LESS COST OF SALES - UNCONSOLIDATED	1,854	—	—	—	—	—	—	—	115	—	115
<b>SUBTOTAL - LAND SALES LESS COST OF SALES</b>	<b>5,236</b>	<b>385</b>	<b>89</b>	<b>378</b>	<b>4,063</b>	<b>4,915</b>	<b>243</b>	<b>276</b>	<b>725</b>	<b>29</b>	<b>1,273</b>
OTHER - CONSOLIDATED	2,177	—	55	—	226	281	158	—	—	37	195
OTHER - UNCONSOLIDATED	73	(1)	(2)	—	31	28	10	(8)	(6)	—	(4)
<b>SUBTOTAL - OTHER SALES LESS COST OF SALES</b>	<b>2,250</b>	<b>(1)</b>	<b>53</b>	<b>—</b>	<b>257</b>	<b>309</b>	<b>168</b>	<b>(8)</b>	<b>(6)</b>	<b>37</b>	<b>191</b>
<b>TOTAL SALES LESS COST OF SALES</b>	<b>7,486</b>	<b>384</b>	<b>142</b>	<b>378</b>	<b>4,320</b>	<b>5,224</b>	<b>411</b>	<b>268</b>	<b>719</b>	<b>66</b>	<b>1,464</b>
<b><u>FEE INCOME</u></b>											
DEVELOPMENT FEES	2,850	525	640	5,278	2,616	9,059	1,335	585	594	588	3,102
MANAGEMENT FEES (11)	8,857	2,099	2,051	1,944	2,070	8,164	2,030	2,146	1,793	1,254	7,223
LEASING & OTHER FEES	2,114	232	95	121	126	574	215	200	33	117	565
<b>TOTAL - FEE INCOME</b>	<b>13,821</b>	<b>2,856</b>	<b>2,786</b>	<b>7,343</b>	<b>4,812</b>	<b>17,797</b>	<b>3,580</b>	<b>2,931</b>	<b>2,420</b>	<b>1,959</b>	<b>10,890</b>
<b><u>THIRD PARTY MANAGEMENT AND LEASING REVENUES</u></b>	<b>19,359</b>	<b>4,711</b>	<b>6,029</b>	<b>4,789</b>	<b>836</b>	<b>16,365</b>	<b>74</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>76</b>
<b><u>OTHER INCOME</u></b>											
TERMINATION FEES	1,549	43	21	—	64	128	19	1,965	155	813	2,952
TERMINATION FEES - DISCONTINUED OPERATIONS	77	192	13	3,232	75	3,512	—	—	—	—	—
INTEREST AND OTHER INCOME	539	1,281	84	87	61	1,513	259	100	136	66	561
INTEREST AND OTHER INCOME - DISCONTINUED OPERATIONS	39	(9)	(6)	10	5	—	4	(1)	12	—	15
<b>TOTAL INTEREST INCOME &amp; OTHER</b>	<b>2,204</b>	<b>1,507</b>	<b>112</b>	<b>3,329</b>	<b>205</b>	<b>5,153</b>	<b>282</b>	<b>2,064</b>	<b>303</b>	<b>879</b>	<b>3,528</b>
<b>TOTAL FEE AND OTHER INCOME</b>	<b>35,384</b>	<b>9,074</b>	<b>8,927</b>	<b>15,461</b>	<b>5,853</b>	<b>39,315</b>	<b>3,936</b>	<b>4,997</b>	<b>2,723</b>	<b>2,838</b>	<b>14,494</b>
<b><u>GAIN ON SALE OF THIRD PARTY MANAGEMENT AND LEASING BUSINESS</u></b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7,384</b>	<b>75</b>	<b>7,459</b>	<b>—</b>	<b>—</b>	<b>4,531</b>	<b>45</b>	<b>4,576</b>
<b><u>THIRD PARTY MANAGEMENT AND LEASING EXPENSES</u></b>	<b>(16,585)</b>	<b>(4,300)</b>	<b>(4,607)</b>	<b>(4,260)</b>	<b>(508)</b>	<b>(13,675)</b>	<b>(53)</b>	<b>(27)</b>	<b>(14)</b>	<b>(3)</b>	<b>(97)</b>
<b><u>REIMBURSED EXPENSES</u></b>	<b>(6,208)</b>	<b>(1,376)</b>	<b>(1,357)</b>	<b>(1,235)</b>	<b>(3,095)</b>	<b>(7,063)</b>	<b>(1,910)</b>	<b>(1,359)</b>	<b>(1,097)</b>	<b>(850)</b>	<b>(5,216)</b>
<b><u>SEPARATION EXPENSES</u></b>	<b>(197)</b>	<b>(213)</b>	<b>(79)</b>	<b>(574)</b>	<b>(1,118)</b>	<b>(1,985)</b>	<b>—</b>	<b>—</b>	<b>(520)</b>	<b>—</b>	<b>(520)</b>
<b><u>GENERAL AND ADMINISTRATIVE EXPENSES</u></b>	<b>(24,166)</b>	<b>(6,623)</b>	<b>(5,646)</b>	<b>(5,255)</b>	<b>(5,684)</b>	<b>(23,208)</b>	<b>(6,069)</b>	<b>(4,552)</b>	<b>(6,635)</b>	<b>(4,684)</b>	<b>(21,940)</b>
<b><u>LOSS ON DEBT EXTINGUISHMENT</u></b>	<b>(74)</b>	<b>(94)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(94)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b><u>INTEREST EXPENSE</u></b>											
<b>CONSOLIDATED DEBT:</b>											
THE AMERICAN CANCER SOCIETY CENTER	(8,979)	(2,230)	(2,223)	(2,242)	(2,237)	(8,932)	(2,183)	(2,200)	(2,219)	(2,211)	(8,813)
191 PEACHTREE TOWER	—	(28)	(891)	(891)	(891)	(2,701)	(890)	(871)	(861)	(861)	(3,483)
UNSECURED CREDIT FACILITY	(6,205)	(1,648)	(777)	(725)	(562)	(3,712)	(546)	(522)	(608)	(584)	(2,260)
POST OAK CENTRAL	—	—	—	—	—	—	—	—	(565)	(2,053)	(2,618)
MERIDIAN MARK PLAZA	(1,630)	(404)	(403)	(402)	(400)	(1,609)	(399)	(397)	(396)	(395)	(1,587)
PROMENADE	—	—	—	—	—	—	—	—	(338)	(1,230)	(1,568)
THE POINTS AT WATERVIEW	(958)	(235)	(234)	(232)	(230)	(931)	(228)	(227)	(225)	(223)	(903)
MAHAN VILLAGE	—	—	(20)	(43)	(59)	(122)	(65)	(81)	(56)	(68)	(270)
TERMINUS 100 (2)	(7,328)	(1,816)	(1,808)	(1,802)	(1,795)	(7,221)	(725)	—	—	—	(725)
OTHER	(3,284)	(333)	(8)	—	—	(341)	—	—	—	—	—
CAPITALIZED	600	426	489	544	177	1,636	101	57	119	241	518
<b>SUBTOTAL - CONSOLIDATED</b>	<b>(27,784)</b>	<b>(6,268)</b>	<b>(5,875)</b>	<b>(5,793)</b>	<b>(5,997)</b>	<b>(23,933)</b>	<b>(4,935)</b>	<b>(4,241)</b>	<b>(5,149)</b>	<b>(7,384)</b>	<b>(21,709)</b>

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<b>UNCONSOLIDATED DEBT:</b>											
TERMINUS 100 (2)	—	—	—	—	—	—	(530)	(893)	(887)	(883)	(3,193)
TERMINUS 200 (3)	(393)	(126)	(129)	(129)	(128)	(512)	(199)	(390)	(390)	(390)	(1,369)
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	(1,441)	(355)	(353)	(351)	(349)	(1,408)	(347)	(341)	(336)	(334)	(1,358)
EMORY POINT	—	—	—	—	(59)	(59)	(155)	(229)	(244)	(239)	(867)
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)
OTHER	(889)	(205)	(95)	—	—	(300)	—	—	—	—	—
<b>SUBTOTAL - UNCONSOLIDATED</b>	<b>(4,731)</b>	<b>(1,179)</b>	<b>(1,062)</b>	<b>(966)</b>	<b>(1,014)</b>	<b>(4,221)</b>	<b>(1,710)</b>	<b>(2,332)</b>	<b>(2,075)</b>	<b>(1,846)</b>	<b>(7,963)</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>(32,515)</b>	<b>(7,447)</b>	<b>(6,937)</b>	<b>(6,759)</b>	<b>(7,011)</b>	<b>(28,154)</b>	<b>(6,645)</b>	<b>(6,573)</b>	<b>(7,224)</b>	<b>(9,230)</b>	<b>(29,672)</b>
<b>IMPAIRMENT LOSSES</b>	<b>(129,134)</b>	—	—	<b>(488)</b>	—	<b>(488)</b>	—	—	—	—	—
<b>OTHER EXPENSES</b>											
NONCONTROLLING INTERESTS	(2,087)	(574)	(631)	(608)	(604)	(2,415)	(507)	(515)	(489)	(160)	(1,671)
PROPERTY TAXES & OTHER HOLDING COSTS	(2,394)	(433)	(320)	(518)	(467)	(1,738)	(274)	(242)	(827)	(227)	(1,570)
PREDEVELOPMENT & OTHER	(1,574)	(187)	(76)	(1,397)	37	(1,623)	(42)	(63)	(104)	(186)	(395)
ACQUISITION AND RELATED COSTS	(468)	(78)	(67)	(350)	(299)	(794)	(235)	(333)	(6,859)	(57)	(7,484)
OTHER - UNCONSOLIDATED	(467)	(279)	(138)	(167)	(55)	(639)	112	82	187	132	513
<b>TOTAL - OTHER EXPENSES</b>	<b>(6,990)</b>	<b>(1,551)</b>	<b>(1,232)</b>	<b>(3,040)</b>	<b>(1,388)</b>	<b>(7,209)</b>	<b>(946)</b>	<b>(1,071)</b>	<b>(8,092)</b>	<b>(498)</b>	<b>(10,607)</b>
<b>INCOME TAX (PROVISION) BENEFIT</b>	<b>186</b>	<b>(27)</b>	<b>(33)</b>	<b>(60)</b>	<b>30</b>	<b>(90)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>26</b>	<b>23</b>
<b>DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS</b>											
CONSOLIDATED	(1,688)	(364)	(223)	(256)	(232)	(1,075)	(183)	(189)	(192)	(189)	(753)
SHARE OF UNCONSOLIDATED JOINT VENTURES	(20)	(5)	(5)	(5)	—	(15)	(22)	(24)	(27)	39	(34)
<b>TOTAL - NON-REAL ESTATE DEPRECIATION AND AMORTIZATION</b>	<b>(1,708)</b>	<b>(369)</b>	<b>(228)</b>	<b>(261)</b>	<b>(232)</b>	<b>(1,090)</b>	<b>(205)</b>	<b>(213)</b>	<b>(219)</b>	<b>(150)</b>	<b>(787)</b>
<b>PREFERRED STOCK DIVIDENDS AND ORIGINAL ISSUANCE COSTS</b>	<b>(12,907)</b>	<b>(3,227)</b>	<b>(3,227)</b>	<b>(3,226)</b>	<b>(3,227)</b>	<b>(12,907)</b>	<b>(3,227)</b>	<b>(5,883)</b>	<b>(1,777)</b>	<b>(1,777)</b>	<b>(12,664)</b>
<b>FFO</b>	<b>(76,875)</b>	<b>13,488</b>	<b>13,152</b>	<b>25,685</b>	<b>14,167</b>	<b>66,492</b>	<b>11,461</b>	<b>14,158</b>	<b>17,226</b>	<b>34,289</b>	<b>77,134</b>
<b>WEIGHTED AVERAGE SHARES - BASIC</b>	<b>103,651</b>	<b>104,000</b>	<b>104,165</b>	<b>104,193</b>	<b>104,109</b>	<b>104,117</b>	<b>104,119</b>	<b>118,661</b>	<b>163,426</b>	<b>189,665</b>	<b>144,255</b>
<b>WEIGHTED AVERAGE SHARES - DILUTED</b>	<b>103,655</b>	<b>104,000</b>	<b>104,165</b>	<b>104,203</b>	<b>104,132</b>	<b>104,125</b>	<b>104,252</b>	<b>118,845</b>	<b>163,603</b>	<b>189,853</b>	<b>144,420</b>
<b>FFO PER SHARE - BASIC AND DILUTED</b>	<b>(0.74)</b>	<b>0.13</b>	<b>0.13</b>	<b>0.25</b>	<b>0.14</b>	<b>0.64</b>	<b>0.11</b>	<b>0.12</b>	<b>0.11</b>	<b>0.18</b>	<b>0.53</b>

(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, Inhibitex, Lakeshore Park Plaza, and 600 University Park.

(7) The Company recognizes a 16% return on its investment in CW Investments as NOI from this investment. As of December 31, 2013, 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.