

**COUSINS PROPERTIES INCORPORATED**  
**KEY RATIOS AND SUPPLEMENTAL INFORMATION**  
(in thousands, except per share amounts, percentages and ratios)

	2006	2007	2008	2009 1st	2009 2nd	2009 3rd	2009 4th	2009	2010 1st	2010 2nd	2010 YTD
<b>NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS</b>	217,441	17,672	7,590	160,571	(81,313)	(57,088)	(7,782)	14,388	(1,573)	(8,595)	(10,168)
<b>FFO AVAILABLE TO COMMON STOCKHOLDERS ("FFO"), EXCLUDING LOSS ON EXTINGUISHMENT OF CERTAIN DEBT</b>	74,469	48,437	61,014	7,554	(64,895)	(41,935)	7,316	(91,960)	13,980	7,895	21,875
<b>BASIC WEIGHTED AVERAGE COMMON SHARES</b>	50,907	51,857	51,331	51,350	51,615	59,403	99,155	65,495	100,069	101,001	100,538
<b>DILUTED WEIGHTED AVERAGE COMMON SHARES</b>	52,705	53,059	51,728	51,350	51,615	59,403	99,155	65,495	100,069	101,001	100,538
<b>NET INCOME (LOSS) PER COMMON SHARE - BASIC</b>	4.27	0.34	0.15	3.13	(1.58)	(0.96)	(0.08)	0.22	(0.02)	(0.09)	(0.10)
<b>NET INCOME (LOSS) PER COMMON SHARE - DILUTED</b>	4.13	0.33	0.15	3.13	(1.58)	(0.96)	(0.08)	0.22	(0.02)	(0.09)	(0.10)
<b>FFO PER COMMON SHARE - BASIC</b>	1.46	0.93	1.19	0.15	(1.26)	(0.71)	0.07	(1.40)	0.14	0.08	0.22
<b>FFO PER COMMON SHARE - DILUTED</b>	1.41	0.91	1.18	0.15	(1.26)	(0.71)	0.07	(1.40)	0.14	0.08	0.22
<b>(A) 2ND GENERATION TI &amp; LEASING COSTS AND BUILDING CAPEX (1)</b>	13,421	18,979	24,032	3,531	3,748	2,066	4,339	13,684	1,037	6,084	7,121
<b>REGULAR COMMON DIVIDENDS:</b>											
<b>CASH</b>	75,495	76,782	69,807	12,838	4,283	2,617	2,972	22,710	2,997	3,034	6,031
<b>COMMON STOCK</b>	-	-	-	-	8,551	6,364	6,103	21,018	5,984	6,046	12,030
<b>SPECIAL COMMON DIVIDEND</b>	175,470	-	-	-	-	-	-	-	-	-	-
<b>REGULAR COMMON DIVIDENDS PER SHARE</b>	1.48	1.48	1.36	0.25	0.25	0.15	0.09	0.74	0.09	0.09	0.18
<b>SPECIAL COMMON DIVIDEND PER SHARE</b>	3.40	-	-	-	-	-	-	-	-	-	-
<b>COMMON STOCK PRICE AT PERIOD END</b>	35.27	22.10	13.85	6.44	8.50	8.28	7.63	7.63	8.31	6.74	6.74
<b>NUMBER OF COMMON SHARES OUTSTANDING AT PERIOD END</b>	51,748	51,280	51,352	51,342	52,293	98,970	99,782	99,782	100,866	101,767	101,767
<b>PREFERRED STOCK - SERIES A - PRICE AT PERIOD END</b>	25.90	22.38	12.24	13.70	15.01	20.53	20.96	20.96	23.04	23.00	23.00
<b>NUMBER OF PREFERRED SHARES - SERIES A - OUTSTANDING AT PERIOD END</b>	4,000	4,000	2,993	2,993	2,993	2,993	2,993	2,993	2,993	2,993	2,993
<b>PREFERRED STOCK - SERIES B - PRICE AT PERIOD END</b>	25.53	20.59	12.00	13.16	14.73	19.53	20.90	20.90	21.97	21.49	21.49
<b>NUMBER OF PREFERRED SHARES - SERIES B - OUTSTANDING AT PERIOD END</b>	4,000	4,000	3,791	3,791	3,791	3,791	3,791	3,791	3,791	3,791	3,791
<b>COMMON EQUITY MARKET CAPITALIZATION</b>	1,825,152	1,133,288	711,225	330,642	444,491	819,472	761,337	761,337	838,196	685,910	685,910
<b>PREFERRED EQUITY MARKET CAPITALIZATION</b>	205,720	171,880	82,126	90,894	100,766	135,485	141,965	141,965	152,247	150,308	150,308
<b>(B) ADJUSTED DEBT (1)</b>	376,516	773,482	1,073,953	1,084,051	1,086,793	839,562	732,163	732,163	722,744	686,833	686,833
<b>TOTAL MARKET CAPITALIZATION</b>	2,407,388	2,078,650	1,867,304	1,505,587	1,632,050	1,794,518	1,635,465	1,635,465	1,713,187	1,523,051	1,523,051
<b>ADJUSTED DEBT AS A % OF TOTAL MARKET CAPITALIZATION</b>	16%	37%	58%	72%	67%	47%	45%	45%	42%	45%	45%
<b>(B) RECOURSE DEBT (1)</b>	226,855	205,658	491,603	502,396	580,939	334,658	222,507	222,507	215,544	198,077	198,077
<b>RECOURSE DEBT AS A % OF TOTAL MARKET CAPITALIZATION</b>	9%	10%	26%	33%	36%	19%	14%	14%	13%	13%	13%
<b>COMMON EQUITY MARKET CAPITALIZATION</b>	1,825,152	1,133,288	711,225	330,642	444,491	819,472	761,337	761,337	838,196	685,910	685,910
<b>PREFERRED EQUITY MARKET CAPITALIZATION</b>	205,720	171,880	82,126	90,894	100,766	135,485	141,965	141,965	152,247	150,308	150,308
<b>(B) TOTAL DEBT (INCLUDING SHARE OF JV'S) (1)</b>	487,234	846,355	1,139,113	1,147,217	1,148,294	899,201	787,263	787,263	776,229	738,668	738,668
<b>TOTAL MARKET CAPITALIZATION</b>	2,518,106	2,151,523	1,932,464	1,568,753	1,693,551	1,854,157	1,690,565	1,690,565	1,766,672	1,574,886	1,574,886
<b>TOTAL DEBT AS A % OF TOTAL MARKET CAPITALIZATION</b>	19%	39%	59%	73%	68%	49%	47%	47%	44%	47%	47%
<b>VARIOUS COVENANTS AS DEFINED UNDER THE COMPANY'S CREDIT FACILITY:</b>											
<b>LEVERAGE RATIO</b>	29%	45%	51%	54%	52%	41%	40%	40%	41%	40%	40%
<b>COVENANT REQUIREMENT - NO GREATER THAN</b>	60%	60%	60%	60%	60%	60%	60%	60%	55%	55%	55%
<b>FIXED CHARGES RATIO</b>	2.4	2.5	2.2	2.1	2.0	1.8	1.7	1.7	1.9	1.7	1.7
<b>COVENANT REQUIREMENT - NO LESS THAN</b>	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.3	1.3