

COUSINS PROPERTIES INCORPORATED
NET INCOME (LOSS) AND FUNDS FROM OPERATIONS - SUPPLEMENTAL DETAIL
(in thousands, except percentages)

	2006	2007	2008	2009 1st	2009 2nd	2009 3rd	2009 4th	2009	2010 1st	2010 2nd	2010 YTD
CONSOLIDATED ENTITY FFO AND NET INCOME (LOSS):											
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (1):											
OFFICE:											
(C) CONSOLIDATED PROPERTIES (1):											
191 PEACHTREE	1,964	9,349	11,339	789	1,561	2,432	1,943	6,725	2,845	2,793	5,638
AMERICAN CANCER SOCIETY CENTER	11,774	11,959	14,547	3,791	3,151	3,449	2,671	13,062	2,675	2,736	5,411
TERMINUS 100	0	5,000	16,386	3,311	4,750	3,478	2,952	14,491	3,720	3,731	7,451
ONE GEORGIA CENTER	(219)	(109)	2,650	1,039	1,039	1,100	1,127	4,305	1,029	1,025	2,054
THE POINTS AT WATERVIEW	2,124	2,179	2,127	509	515	536	490	2,050	460	540	1,000
LAKESHORE PARK PLAZA	922	1,794	2,141	567	545	540	534	2,186	561	521	1,082
MERIDIAN MARK PLAZA	4,475	4,339	4,504	958	972	947	945	3,822	917	924	1,841
555 NORTH POINT CENTER EAST	1,771	1,882	1,989	501	531	528	503	2,063	482	539	1,021
333 NORTH POINT CENTER EAST	1,183	1,287	1,449	417	426	426	416	1,685	406	422	828
200 NORTH POINT CENTER EAST	839	1,490	1,484	378	393	423	412	1,606	417	415	832
100 NORTH POINT CENTER EAST	1,035	1,320	1,529	391	423	361	216	1,391	319	459	778
600 UNIVERSITY PARK PLACE	1,107	1,557	1,679	394	394	396	369	1,553	418	349	767
GALLERIA 75	897	649	591	22	67	65	107	261	55	87	142
COSMOPOLITAN CENTER	13	341	459	139	129	138	148	554	115	126	241
8995 WESTSIDE PARKWAY	1,263	1,278	1,307	192	(18)	(58)	(2)	114	(43)	(59)	(102)
INHIBITEX	917	912	910	220	226	225	225	896	224	222	446
221 PEACHTREE CENTER GARAGE	0	510	639	124	103	157	81	465	100	102	202
SUBTOTAL - OFFICE CONSOLIDATED	30,065	45,738	65,730	13,742	15,207	15,143	13,137	57,229	14,700	14,932	29,632
(G) JOINT VENTURE PROPERTIES (1):											
PRESBYTERIAN MEDICAL PLAZA	106	116	87	18	15	20	15	68	16	12	28
OTHER - CP VENTURE TWO	157	(1)	0	(5)	0	0	0	(5)	0	0	0
TEN PEACHTREE PLACE	2,239	2,020	2,099	526	541	561	557	2,185	571	583	1,154
GATEWAY VILLAGE - PREFERRED RETURN	1,208	1,208	1,208	302	302	302	302	1,208	302	302	604
EMORY UNIVERSITY HOSPITAL MIDTOWN MEDICAL OFFICE TOWER	3,586	3,601	3,623	909	930	902	875	3,616	894	904	1,798
PALISADES WEST - BUILDINGS 1 AND 2	(11)	127	427	1,172	1,276	1,287	1,233	4,968	1,215	1,240	2,455
TERMINUS 200	0	0	115	21	17	20	0	58	0	(60)	(60)
OTHER	11,344	(65)	(86)	(18)	(4)	(19)	(7)	(48)	(22)	6	(16)
SUBTOTAL - OFFICE JOINT VENTURE	18,629	7,006	7,473	2,925	3,077	3,074	2,975	12,051	2,976	2,987	5,963
SUBTOTAL - OFFICE CONSOLIDATED & JOINT VENTURE	48,694	52,744	73,203	16,667	18,284	18,217	16,112	69,280	17,676	17,919	35,595
RETAIL:											
(C) CONSOLIDATED PROPERTIES (1):											
THE AVENUE CARRIAGE CROSSING	5,835	6,774	6,714	1,140	1,255	955	1,450	4,800	1,082	1,503	2,585
THE AVENUE WEBB GIN	1,653	5,558	5,967	1,469	1,503	1,307	1,304	5,583	1,484	1,214	2,698
THE AVENUE FORSYTH	0	0	2,527	1,025	955	821	896	3,697	1,588	1,458	3,046
TIFFANY SPRINGS MARKETCENTER	0	0	1,257	803	900	919	707	3,329	741	817	1,558
PROPERTIES CONTRIBUTED TO CP VENTURE FIVE (AVENUE FUND)	9,068	(45)	30	0	0	0	0	0	0	0	0
SUBTOTAL - RETAIL CONSOLIDATED	16,556	12,286	16,495	4,437	4,613	4,002	4,357	17,409	4,895	4,992	9,887
(G) JOINT VENTURE PROPERTIES (1):											
NORTH POINT MARKETCENTER	668	613	588	140	166	58	83	447	105	133	238
GREENBRIER MARKETCENTER	534	511	532	140	131	130	142	543	142	136	278
LOS ALTOS MARKETCENTER	358	345	303	63	53	49	40	205	56	40	96
MANSELL CROSSING II	153	72	(6)	0	0	0	0	0	0	0	0
THE AVENUE EAST COBB	1,382	723	710	176	168	176	141	661	154	161	315
THE AVENUE PEACHTREE CITY	843	491	458	117	110	109	118	454	117	106	223
THE AVENUE WEST COBB	1,132	685	586	133	123	109	132	497	130	105	235
THE AVENUE VIERA	947	620	625	155	148	148	127	578	153	131	284
VIERA MARKETCENTER	198	208	197	52	54	52	47	205	48	50	98
THE AVENUE MURFREESBORO	0	554	3,413	937	948	1,011	1,099	3,995	1,071	1,117	2,188
SUBTOTAL - RETAIL JOINT VENTURE	6,215	4,822	7,406	1,913	1,901	1,842	1,929	7,585	1,976	1,979	3,955
SUBTOTAL - RETAIL CONSOLIDATED & JOINT VENTURE	22,771	17,108	23,901	6,350	6,514	5,844	6,286	24,994	6,871	6,971	13,842

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<u>RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (Continued):</u>											
(C) INDUSTRIAL (1):											
KING MILL - BUILDING 3	405	1,155	923	236	236	283	292	1,047	339	418	757
LAKESIDE RANCH - BUILDING 20	0	794	768	176	190	164	197	727	247	263	510
JEFFERSON MILL - BUILDING A	0	0	(149)	(57)	(57)	(47)	(45)	(206)	(53)	(66)	(119)
SUBTOTAL INDUSTRIAL CONSOLIDATED	405	1,949	1,542	355	369	400	444	1,568	533	615	1,148
(C) OTHER RENTAL OPERATIONS (1):											
OTHER	205	82	(69)	(31)	26	(15)	50	30	18	60	78
SUBTOTAL OTHER CONSOLIDATED	205	82	(69)	(31)	26	(15)	50	30	18	60	78
TOTAL RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES	72,076	71,883	98,577	23,341	25,193	24,446	22,892	95,872	25,098	25,565	50,663
(D) DISCONTINUED OPERATIONS RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (1)											
SAN JOSE MARKETCENTER	3,844	6,450	7,089	1,693	1,721	1,700	1,874	6,988	1,883	1,743	3,626
OTHER	16,666	(568)	(611)	(7)	0	3	0	(4)	0	0	0
TOTAL DISCONTINUED OPERATIONS RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES	20,510	5,882	6,478	1,686	1,721	1,703	1,874	6,984	1,883	1,743	3,626
(E) RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES, NET OF COST OF SALES (1):											
LOT SALES NET OF COST OF SALES - CONSOLIDATED	2,877	1,124	827	236	180	0	65	481	130	41	171
LOT SALES NET OF COST OF SALES - JOINT VENTURES	8,217	1,822	795	95	210	211	15	531	520	458	978
TOTAL LOT SALES NET OF COS	11,094	2,946	1,622	331	390	211	80	1,012	650	499	1,149
OUTPARCEL SALES NET OF COST OF SALES - CONSOLIDATED	1,656	1,017	2,390	582	1,125	171	39	1,917	4,593	0	4,593
OUTPARCEL SALES NET OF COST OF SALES - JOINT VENTURES	0	0	0	0	0	0	0	0	86	0	86
TOTAL OUTPARCEL SALES NET OF COS	1,656	1,017	2,390	582	1,125	171	39	1,917	4,679	0	4,679
TRACT SALES NET OF COST OF SALES - CONSOLIDATED	2,481	4,977	9,204	96	746	349	(6)	1,185	697	1,002	1,699
TRACT SALES NET OF COST OF SALES - JOINT VENTURES	6,675	651	3,192	235	0	4	25	264	46	102	148
TOTAL TRACT SALES NET OF COS	9,156	5,628	12,396	331	746	353	19	1,449	743	1,104	1,847
OTHER INVESTMENT PROPERTY SALES NET OF COST OF SALES - CONSOLIDATED	11,867	8,184	1,407	113	0	0	(55)	58	0	0	0
TOTAL OTHER INVESTMENT PROPERTY SALES NET OF COS	11,867	8,184	1,407	113	0	0	(55)	58	0	0	0
TOTAL RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES, NET OF COST OF SALES	33,773	17,775	17,815	1,357	2,261	735	83	4,436	6,072	1,603	7,675
(F) MULTI-FAMILY SALES, NET OF COST OF SALES (1):											
MULTI-FAMILY SALES NET OF COST OF SALES - CONSOLIDATED	3,731	144	1,114	0	0	1,856	3,356	5,212	2,176	1,835	4,011
MULTI-FAMILY SALES NET OF COST OF SALES - JOINT VENTURES	10,343	(185)	1,892	(1)	2	0	114	115	117	45	162
TOTAL MULTI-FAMILY FFO	14,074	(41)	3,006	(1)	2	1,856	3,470	5,327	2,293	1,880	4,173
DEVELOPMENT INCOME											
DEVELOPMENT INCOME - COUSINS PROPERTIES SERVICES (2)	468	446	452	150	73	136	181	540	109	158	267
DEVELOPMENT INCOME - OTHER	4,117	5,435	17,306	795	810	755	459	2,819	496	815	1,311
TOTAL DEVELOPMENT INCOME	4,585	5,881	17,758	945	883	891	640	3,359	605	973	1,578
MANAGEMENT FEES											
MANAGEMENT FEES - COUSINS PROPERTIES SERVICES (2)	14,625	17,202	16,929	4,293	4,275	3,931	3,416	15,915	3,690	3,438	7,128
MANAGEMENT FEES - OTHER	9,812	7,580	8,475	2,313	2,162	2,224	2,029	8,728	2,748	2,003	4,751
TOTAL MANAGEMENT FEES	24,437	24,782	25,404	6,606	6,437	6,155	5,445	24,643	6,438	5,441	11,879
LEASING & OTHER FEES											
LEASING & OTHER FEES - COUSINS PROPERTIES SERVICES (2)	5,496	5,290	3,539	493	613	2,365	1,539	5,010	855	763	1,618
LEASING & OTHER FEES - OTHER	947	361	961	0	239	99	456	794	440	1,036	1,476
TOTAL LEASING & OTHER FEES	6,443	5,651	4,500	493	852	2,464	1,995	5,804	1,295	1,799	3,094

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TERMINATION FEES	631	5,193	407	359	1,097	261	0	1,717	8	33	41
INTEREST INCOME & OTHER:											
CONTINUING OPERATIONS	742	1,217	3,742	620	142	414	79	1,255	116	138	254
DISCONTINUED OPERATIONS	0	19	9	7	46	0	0	53	0	19	19
TOTAL INTEREST INCOME & OTHER	742	1,236	3,751	627	188	414	79	1,308	116	157	273
GAIN (LOSS) ON EXTINGUISHMENT OF DEBT AND INTEREST RATE SWAP	0	0	0	0	12,498	0	(2,766)	9,732	(592)	0	(592)
GENERAL & ADMINISTRATIVE EXPENSES:											
GENERAL & ADMINISTRATIVE EXPENSES	(34,677)	(31,260)	(29,985)	(7,607)	(8,082)	(6,556)	(3,953)	(26,198)	(8,017)	(6,763)	(14,780)
GENERAL & ADMINISTRATIVE EXPENSES - COUSINS PROPERTIES SERVICES (2)	(7,859)	(9,383)	(7,589)	(1,779)	(1,835)	(2,593)	(1,417)	(7,624)	(1,901)	(1,795)	(3,696)
REIMBURSED GENERAL & ADMINISTRATIVE EXPENSES	(7,129)	(5,783)	(5,207)	(1,452)	(1,334)	(1,389)	(1,203)	(5,378)	(1,859)	(1,203)	(3,062)
REIMBURSED GENERAL & ADMINISTRATIVE EXPENSES -COUSINS PROPERTIES SERVICES (2)	(8,927)	(11,384)	(11,072)	(2,776)	(2,696)	(2,590)	(2,066)	(10,128)	(2,559)	(2,388)	(4,947)
COMMISSION ON DEVELOPMENT FEE	0	0	(3,414)	(32)	(31)	(31)	(32)	(126)	(32)	(31)	(63)
SEPARATION EXPENSES	0	0	(1,186)	(344)	(2,026)	(724)	(163)	(3,257)	(68)	(33)	(101)
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	(58,592)	(57,810)	(58,453)	(13,990)	(16,004)	(13,883)	(8,834)	(52,711)	(14,436)	(12,213)	(26,649)
INTEREST EXPENSE:											
CONSOLIDATED DEBT:											
CREDIT FACILITY	(10,855)	(11,322)	(8,129)	(2,407)	(2,666)	(2,605)	(921)	(8,599)	(1,037)	(1,277)	(2,314)
UNSECURED TERM LOAN	0	(1,977)	(5,952)	(1,387)	(1,647)	(1,552)	(1,506)	(6,092)	(1,616)	(1,866)	(3,482)
THE AMERICAN CANCER SOCIETY CENTER	0	(3,027)	(9,007)	(2,215)	(2,240)	(2,264)	(2,263)	(8,982)	(2,215)	(2,240)	(4,455)
333 & 555 NORTH POINT CENTER	(2,121)	(2,072)	(2,020)	(496)	(494)	(490)	(486)	(1,966)	(482)	(479)	(961)
MERIDIAN MARK PLAZA	(1,991)	(1,959)	(1,923)	(475)	(473)	(470)	(468)	(1,886)	(465)	(462)	(927)
600 UNIVERSITY PARK	(995)	(983)	(966)	(239)	(238)	(237)	(236)	(950)	(235)	(234)	(469)
100 NORTH POINT CENTER EAST	(932)	(780)	(681)	(170)	(170)	(170)	(171)	(681)	(170)	(170)	(340)
200 NORTH POINT CENTER EAST	(826)	(736)	(680)	(170)	(170)	(170)	(171)	(681)	(170)	(170)	(340)
LAKESHORE PARK PLAZA	(631)	(612)	(788)	(285)	(284)	(282)	(281)	(1,132)	(280)	(278)	(558)
THE POINTS AT WATERVIEW	(1,051)	(1,070)	(1,029)	(254)	(252)	(251)	(250)	(1,007)	(248)	(247)	(495)
TERMINUS 100	0	(2,358)	(11,203)	(2,802)	(2,802)	(2,802)	(2,802)	(11,208)	(2,802)	(2,802)	(5,604)
SAN JOSE MARKETCENTER	0	(448)	(4,894)	(1,226)	(279)	0	0	(1,505)	0	0	0
OTHER	(12,270)	(4,815)	(773)	(130)	(100)	(99)	(111)	(440)	(61)	(61)	(122)
CAPITALIZED	20,553	23,343	14,894	1,826	1,255	599	56	3,736	0	0	0
SUBTOTAL - CONSOLIDATED	(11,119)	(8,816)	(33,151)	(10,430)	(10,560)	(10,793)	(9,610)	(41,393)	(9,781)	(10,286)	(20,067)
(G) JOINT VENTURE DEBT (1):											
NORTH POINT MARKETCENTER	(231)	0	0	0	0	0	0	0	0	0	0
THE AVENUE EAST COBB	(634)	(350)	(345)	(85)	(85)	(85)	(84)	(339)	(84)	(83)	(167)
TEN PEACHTREE PLACE	(806)	(794)	(781)	(193)	(192)	(191)	(190)	(766)	(189)	(189)	(378)
CRAWFORD LONG MEDICAL OFFICE BUILDING	(1,579)	(1,554)	(1,529)	(378)	(376)	(374)	(373)	(1,501)	(371)	(369)	(740)
THE AVENUE MURFREESBORO	0	(442)	(1,442)	(224)	(216)	(220)	(201)	(861)	(197)	(251)	(448)
MSREF/TERMINUS 200	0	0	0	0	0	0	0	0	0	(3)	(3)
GLENMORE GARDEN VILLAS	0	0	0	(28)	(28)	(28)	0	(84)	0	0	0
TEMCO ASSOCIATES	(146)	(139)	(132)	(32)	(32)	(28)	(30)	(122)	(26)	(27)	(53)
CL REALTY	0	(99)	(246)	(82)	(71)	(31)	(31)	(215)	(32)	(25)	(57)
HANDY ROAD ASSOCIATES	(138)	0	(92)	(23)	(23)	0	0	(46)	0	0	0
SUBTOTAL - JOINT VENTURE	(3,534)	(3,378)	(4,567)	(1,045)	(1,023)	(958)	(909)	(3,935)	(899)	(947)	(1,846)
TOTAL INTEREST EXPENSE	(14,653)	(12,194)	(37,718)	(11,475)	(11,583)	(11,751)	(10,519)	(45,328)	(10,680)	(11,233)	(21,913)
OTHER EXPENSES - CONTINUING OPERATIONS - CONSOLIDATED:											
PROPERTY TAXES & OTHER HOLDING COSTS	(524)	(579)	(1,482)	(681)	(1,095)	(1,634)	(1,420)	(4,830)	(825)	(1,029)	(1,854)
PREDEVELOPMENT & OTHER	(2,287)	(2,689)	(4,567)	(865)	(3,337)	(89)	(4,022)	(8,313)	(503)	(2,168)	(2,671)
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS (MINORITY INTEREST)	(4,130)	(1,656)	(2,378)	(412)	(698)	(531)	(611)	(2,252)	(526)	(584)	(1,110)
IMPAIRMENT LOSS - CONSOLIDATED	0	0	(2,100)	0	(36,500)	(4,012)	0	(40,512)	0	(586)	(586)
IMPAIRMENT LOSS - JOINT VENTURE INVESTMENTS	0	0	0	0	(28,130)	(22,928)	0	(51,058)	0	0	0
TOTAL OTHER EXPENSES	(6,941)	(4,924)	(10,527)	(1,958)	(69,760)	(29,194)	(6,053)	(106,965)	(1,854)	(4,367)	(6,221)

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(G) OTHER EXPENSES - JOINT VENTURES (1):											
IMPAIRMENT LOSS	0	0	(347)	0	(2,619)	(21,563)	0	(24,182)	0	0	0
OTHER INCOME (EXPENSE), NET	(248)	(1,252)	372	(172)	(589)	(343)	(175)	(1,279)	392	223	615
TOTAL OTHER EXPENSES - JOINT VENTURES	(248)	(1,252)	25	(172)	(3,208)	(21,906)	(175)	(25,461)	392	223	615
INCOME TAX (PROVISION)/BENEFIT:											
BENEFIT (PROVISION) FROM CONTINUING OPERATIONS	(4,193)	4,423	8,770	3,941	31,427	5,459	2,607	43,434	1,206	(102)	1,104
VALUATION ALLOWANCE	0	0	0	0	(42,720)	(5,513)	458	(47,775)	(60)	88	28
(D) DISCONTINUED OPERATIONS (1)	(2)	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME TAX (PROVISION)/BENEFIT	(4,195)	4,423	8,770	3,941	(11,293)	(54)	3,065	(4,341)	1,146	(14)	1,132
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS:											
CONSOLIDATED	(2,840)	(2,752)	(3,710)	(964)	(934)	(829)	(639)	(3,366)	(567)	(462)	(1,029)
(D) DISCONTINUED OPERATIONS (1)	(71)	(41)	(33)	(4)	(4)	(4)	(4)	(16)	(4)	(1)	(5)
(G) JOINT VENTURES (1)	(12)	(5)	(79)	(10)	(14)	(10)	(12)	(46)	(6)	(5)	(11)
TOTAL NON-REAL ESTATE DEPRECIATION & AMORTIZATION	(2,923)	(2,798)	(3,822)	(978)	(952)	(843)	(655)	(3,428)	(577)	(468)	(1,045)
PREFERRED STOCK DIVIDENDS	(15,250)	(15,250)	(14,957)	(3,227)	(3,227)	(3,228)	(3,225)	(12,907)	(3,227)	(3,227)	(6,454)
<u>FFO AVAILABLE TO COMMON STOCKHOLDERS, EXCLUDING LOSS ON EXTINGUISHMENT OF CERTAIN DEBT</u>	74,469	48,437	61,014	7,554	(64,895)	(41,935)	7,316	(91,960)	13,980	7,895	21,875
LOSS ON EXTINGUISHMENT OF DEBT ASSOCIATED WITH PROPERTY SALES	(18,207)	0	0	0	0	0	0	0	0	0	0
<u>FFO AVAILABLE TO COMMON STOCKHOLDERS, AS DEFINED</u>	56,262	48,437	61,014	7,554	(64,895)	(41,935)	7,316	(91,960)	13,980	7,895	21,875
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET:											
CONTINUING OPERATIONS	3,012	5,535	10,799	167,434	801	406	(4)	168,637	756	1,061	1,817
(E) LESS GAIN ON SALE OF UNDEPRECIATED INVESTMENT PROPERTIES (1)	(14,348)	(13,161)	(10,611)	(209)	(746)	(349)	61	(1,243)	(697)	(1,002)	(1,699)
DISCONTINUED OPERATIONS	86,495	18,095	2,472	0	146	7	(6)	147	0	0	0
(G) JOINT VENTURES (1)	135,618	1,186	0	28	(16)	0	0	12	0	0	0
TOTAL GAIN ON SALE OF INVESTMENT PROPERTIES, NET	210,777	11,655	2,660	167,253	185	64	51	167,553	59	59	118
DEPRECIATION & AMORTIZATION OF REAL ESTATE (1):											
CONSOLIDATED	(26,855)	(35,160)	(47,087)	(11,522)	(13,870)	(12,464)	(12,312)	(50,168)	(12,754)	(13,910)	(26,664)
(D) DISCONTINUED OPERATIONS (1)	(13,924)	(2,689)	(2,581)	(566)	(573)	(571)	(573)	(2,283)	(570)	(191)	(761)
(G) JOINT VENTURES (1)	(8,819)	(4,571)	(6,416)	(2,148)	(2,160)	(2,182)	(2,264)	(8,754)	(2,288)	(2,448)	(4,736)
TOTAL REAL ESTATE DEPRECIATION & AMORTIZATION	(49,598)	(42,420)	(56,084)	(14,236)	(16,603)	(15,217)	(15,149)	(61,205)	(15,612)	(16,549)	(32,161)
<u>NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS</u>	217,441	17,672	7,590	160,571	(81,313)	(57,088)	(7,782)	14,388	(1,573)	(8,595)	(10,168)

COUSINS PROPERTIES INCORPORATED
NET INCOME (LOSS) AND FUNDS FROM OPERATIONS-SUPPLEMENTAL DETAIL

(in thousands, except percentages)

JOINT VENTURES (3)	2006	2007	2008	2009 1st	2009 2nd	2009 3rd	2009 4th	2009	2010 1st	2010 2nd	2010 YTD
COUSINS' SHARE OF CP VENTURE TWO LLC:											
OFFICE PORTFOLIO	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
RETAIL PORTFOLIO	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%	10.32%
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (REVENUES LESS OPERATING EXPENSES):											
OFFICE:											
PRESBYTERIAN MEDICAL PLAZA	106	116	87	18	15	20	15	68	16	12	28
OTHER	157	(1)	0	(5)	0	0	0	(5)	0	0	0
SUBTOTAL OFFICE	263	115	87	13	15	20	15	63	16	12	28
RETAIL:											
NORTH POINT MARKETCENTER	668	613	588	140	166	58	83	447	105	133	238
GREENBRIER MARKETCENTER	534	511	532	140	131	130	142	543	142	136	278
LOS ALTOS MARKETCENTER	358	345	303	63	53	49	40	205	56	40	96
MANSELL CROSSING II	153	72	(6)	0	0	0	0	0	0	0	0
SUBTOTAL RETAIL	1,713	1,541	1,417	343	350	237	265	1,195	303	309	612
TOTAL REVENUES LESS OPERATING EXPENSES	1,976	1,656	1,504	356	365	257	280	1,258	319	321	640
INTEREST EXPENSE	(231)	0	0	0	0	0	0	0	0	0	0
OTHER, NET	(20)	(2)	0	0	(2)	38	4	40	20	5	25
IMPAIRMENT LOSS ON DEPRECIABLE PROPERTY	0	0	0	0	0	0	0	0	0	0	0
FUNDS FROM OPERATIONS	1,725	1,654	1,504	356	363	295	284	1,298	339	326	665
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(670)	(477)	(549)	(107)	(109)	(106)	(106)	(428)	(105)	(115)	(220)
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET	736	1,224	0	12	0	0	0	12	0	0	0
NET INCOME	1,791	2,401	955	261	254	189	178	882	234	211	445
COUSINS' SHARE OF CP VENTURE FIVE:	40.63%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
RENTAL PROPERTY REVENUES LESS RENTAL PROPERTY OPERATING EXPENSES (REVENUES LESS OPERATING EXPENSES):											
THE AVENUE EAST COBB	1,382	723	710	176	168	176	141	661	154	161	315
THE AVENUE PEACHTREE CITY	843	491	458	117	110	109	118	454	117	106	223
THE AVENUE WEST COBB	1,132	685	586	133	123	109	132	497	130	105	235
THE AVENUE VIERA	947	620	625	155	148	148	127	578	153	131	284
VIERA MARKETCENTER	198	208	197	52	54	52	47	205	48	50	98
TOTAL REVENUES LESS OPERATING EXPENSES	4,502	2,727	2,576	633	603	594	565	2,395	602	553	1,155
INTEREST EXPENSE	(634)	(350)	(345)	(85)	(85)	(85)	(84)	(339)	(84)	(83)	(167)
OTHER, NET	(19)	76	23	0	0	6	29	35	7	(1)	6
FUNDS FROM OPERATIONS	3,849	2,453	2,254	548	518	516	510	2,092	525	469	994
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(2,018)	(1,205)	(1,203)	(271)	(207)	(238)	(234)	(950)	(236)	(267)	(503)
NET INCOME	1,831	1,248	1,051	277	311	278	276	1,142	289	202	491
COUSINS' SHARE OF TEN PEACHTREE PLACE ASSOCIATES:	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	2,239	2,020	2,099	526	541	561	557	2,185	571	583	1,154
INTEREST EXPENSE	(806)	(794)	(781)	(193)	(192)	(191)	(190)	(766)	(189)	(189)	(378)
FUNDS FROM OPERATIONS	1,433	1,226	1,318	333	349	369	367	1,418	382	394	776
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(1,060)	(1,052)	(1,044)	(260)	(261)	(260)	(262)	(1,043)	(264)	(264)	(528)
NET INCOME	373	174	274	73	88	109	105	375	118	130	248
COUSINS' SHARE OF GATEWAY VILLAGE (4):											
FUNDS FROM OPERATIONS - PREFERRED RETURN	1,208	1,208	1,208	302	302	302	302	1,208	302	302	604
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(32)	(32)	(32)	(8)	(8)	(8)	(8)	(32)	(8)	(8)	(16)
NET INCOME	1,176	1,176	1,176	294	294	294	294	1,176	294	294	588

COUSINS PROPERTIES INCORPORATED
NET INCOME (LOSS) AND FUNDS FROM OPERATIONS-SUPPLEMENTAL DETAIL

(in thousands, except percentages)

JOINT VENTURES (3)	2006	2007	2008	2009 1st	2009 2nd	2009 3rd	2009 4th	2009	2010 1st	2010 2nd	2010 YTD
COUSINS' SHARE OF CRAWFORD LONG - CPI:	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	3,586	3,601	3,623	909	930	902	875	3,616	894	904	1,798
OTHER, NET	0	0	0	0	0	1	0	1	0	0	0
INTEREST EXPENSE	(1,579)	(1,554)	(1,529)	(378)	(376)	(374)	(373)	(1,501)	(371)	(369)	(740)
FUNDS FROM OPERATIONS	2,007	2,047	2,094	531	554	528	502	2,115	523	535	1,058
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(1,468)	(1,352)	(1,287)	(312)	(307)	(303)	(304)	(1,226)	(300)	(342)	(642)
NET INCOME	539	695	807	219	247	226	198	890	223	193	416
COUSINS' SHARE OF AVENUE MURFREESBORO:		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	0	554	3,413	937	948	1,011	1,099	3,995	1,071	1,117	2,188
OUTPARCEL SALES NET OF COST OF SALES	0	0	0	0	0	0	0	0	86	0	86
OTHER, NET	0	0	27	0	0	0	0	0	0	0	0
INTEREST EXPENSE	0	(442)	(1,442)	(224)	(216)	(220)	(201)	(861)	(197)	(251)	(448)
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	0	(4)	(16)	(5)	(5)	(5)	(5)	(20)	(5)	(5)	(10)
FUNDS FROM OPERATIONS	0	108	1,982	708	727	786	893	3,114	955	861	1,816
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	(310)	(1,946)	(618)	(638)	(637)	(682)	(2,575)	(689)	(726)	(1,415)
NET INCOME (LOSS)	0	(202)	36	90	89	149	211	539	266	135	401
COUSINS' SHARE OF PALISADES WEST LLC:	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
REVENUES LESS OPERATING EXPENSES	(11)	127	427	1,172	1,276	1,287	1,233	4,968	1,215	1,240	2,455
OTHER, NET	0	0	0	0	0	0	0	0	0	0	0
FUNDS FROM OPERATIONS	(11)	127	427	1,172	1,276	1,287	1,233	4,968	1,215	1,240	2,455
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	(170)	(532)	(586)	(610)	(652)	(2,380)	(670)	(678)	(1,348)
NET INCOME (LOSS)	(11)	127	257	640	690	677	581	2,588	545	562	1,107
COUSINS' SHARE OF MSREF/TERMINUS 200 LLC:										20%	20%
REVENUES LESS OPERATING EXPENSES	0	0	0	0	0	0	0	0	0	(60)	(60)
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0	(3)	(3)
FUNDS FROM OPERATIONS	0	0	0	0	0	0	0	0	0	(63)	(63)
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	0	0	0	0	0	0	0	(33)	(33)
NET INCOME (LOSS)	0	0	0	0	0	0	0	0	0	(96)	(96)
COUSINS' SHARE OF TERMINUS 200 LLC:		50%	50%	50%	50%	50%	50%	50%	50%		
REVENUES LESS OPERATING EXPENSES	0	0	115	21	17	20	0	58	0	0	0
OTHER, NET	0	(193)	0	0	0	0	0	0	0	0	0
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0	0	0
IMPAIRMENT LOSS ON DEPRECIABLE PROPERTY	0	0	0	0	0	(20,932)	0	(20,932)	0	0	0
FUNDS FROM OPERATIONS	0	(193)	115	21	17	(20,912)	0	(20,874)	0	0	0
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	(121)	(30)	(30)	(20)	0	(80)	0	0	0
NET INCOME (LOSS)	0	(193)	(6)	(9)	(13)	(20,932)	0	(20,954)	0	0	0
COUSINS' SHARE OF 50 BISCAYNE, LLC:	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
MULTI-FAMILY SALES, NET OF COS	10,172	(3,327)	2,144	0	0	0	59	59	123	0	123
OTHER, NET	171	3,142	(252)	(1)	2	0	55	56	(6)	45	39
FUNDS FROM OPERATIONS & NET INCOME (LOSS)	10,343	(185)	1,892	(1)	2	0	114	115	117	45	162
COUSINS' SHARE OF OTHER:											
REVENUES LESS OPERATING EXPENSES	11,344	(65)	(86)	(18)	(4)	(19)	(7)	(48)	(22)	6	(16)
INTEREST EXPENSE	0	0	0	(28)	(28)	(28)	0	(84)	0	0	0
OTHER, NET	(42)	(42)	(74)	(26)	(25)	(82)	4	(129)	0	0	0
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	(12)	0	0	0	0	0	0	0	0	0	0
FUNDS FROM OPERATIONS	11,290	(107)	(160)	(72)	(57)	(129)	(3)	(261)	(22)	6	(16)
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(3,458)	(19)	(19)	(5)	(5)	(5)	(5)	(20)	(5)	(4)	(9)
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET	134,882	(41)	0	16	(16)	0	0	0	0	0	0
NET INCOME (LOSS)	142,714	(167)	(179)	(61)	(78)	(135)	(8)	(282)	(27)	2	(25)

COUSINS PROPERTIES INCORPORATED
NET INCOME (LOSS) AND FUNDS FROM OPERATIONS-SUPPLEMENTAL DETAIL

(in thousands, except percentages)

JOINT VENTURES (3)	2006	2007	2008	2009 1st	2009 2nd	2009 3rd	2009 4th	2009	2010 1st	2010 2nd	2010 YTD
COUSINS' SHARE OF TEMCO ASSOCIATES:	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
RESIDENTIAL LOT AND TRACT SALES, NET OF COS	7,523	697	1,037	0	0	4	0	4	0	(3)	(3)
INTEREST EXPENSE	(146)	(139)	(132)	(32)	(32)	(28)	(30)	(122)	(26)	(27)	(53)
OTHER, NET	125	(274)	(234)	(168)	(212)	(73)	(109)	(562)	641	(156)	485
DEPRECIATION & AMORTIZATION OF NON-REAL ESTATE ASSETS	0	0	(63)	(5)	(9)	(5)	(7)	(26)	(1)	0	(1)
IMPAIRMENT LOSS	0	0	(22)	0	0	(631)	0	(631)	0	0	0
FUNDS FROM OPERATIONS	7,502	284	586	(205)	(253)	(734)	(146)	(1,338)	614	(186)	428
DEPRECIATION & AMORTIZATION OF REAL ESTATE	(114)	(123)	(45)	(5)	(9)	5	(11)	(20)	(11)	(11)	(22)
NET INCOME (LOSS)	7,388	161	541	(210)	(262)	(728)	(157)	(1,357)	603	(197)	406
COUSINS' SHARE OF CL REALTY, LLC:	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
RESIDENTIAL LOT AND TRACT SALES, NET OF COS	6,629	1,736	2,795	335	178	228	192	933	546	514	1,060
INTEREST EXPENSE	0	(99)	(246)	(82)	(71)	(31)	(31)	(215)	(32)	(25)	(57)
OTHER, NET	(137)	(638)	658	29	(343)	(233)	(103)	(650)	(276)	398	122
IMPAIRMENT LOSS	0	0	(325)	0	(2,619)	0	0	(2,619)	0	0	0
FUNDS FROM OPERATIONS	6,492	999	2,882	282	(2,855)	(37)	58	(2,552)	238	887	1,125
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	0	0	0	0	0	0	0	0	0
NET INCOME (LOSS)	6,492	999	2,882	282	(2,855)	(37)	58	(2,552)	238	887	1,125
COUSINS' SHARE OF PINE MOUNTAIN BUILDERS, LLC:	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
RESIDENTIAL LOT AND TRACT SALES, NET OF COS	739	41	155	(5)	32	(17)	(152)	(142)	20	49	69
OTHER, NET	0	0	(1)	0	0	0	0	0	0	(23)	(23)
FUNDS FROM OPERATIONS	739	41	154	(5)	32	(17)	(152)	(142)	20	26	46
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	0	0	0	0	0	0	0	0	0
NET INCOME (LOSS)	739	41	154	(5)	32	(17)	(152)	(142)	20	26	46
COUSINS' SHARE OF HANDY ROAD ASSOCIATES, LLC:	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
RESIDENTIAL LOT AND TRACT SALES, NET OF COS	0	0	0	0	0	0	0	0	0	0	0
INTEREST EXPENSE	(138)	0	(92)	(23)	(23)	0	0	(46)	0	0	0
OTHER, NET	(155)	(175)	(27)	(7)	(7)	0	0	(14)	0	0	0
FUNDS FROM OPERATIONS	(293)	(175)	(119)	(30)	(30)	0	0	(60)	0	0	0
DEPRECIATION & AMORTIZATION OF REAL ESTATE	0	0	0	0	0	0	0	0	0	0	0
NET INCOME (LOSS)	(293)	(175)	(119)	(30)	(30)	0	0	(60)	0	0	0

NOTES:

- (1) See corresponding reconciliations (identified with capital letters preceding the item descriptions) in Reconciliations of Non-GAAP Financial Measures.
- (2) Cousins Properties Services is the Company's third-party management business which provides management, leasing and development of commercial office properties for third-party owners. Amounts for Cousins Properties Services do not include management, leasing and development services for the Company's joint venture properties or development fees associated with various other unrelated third parties.
- (3) Cousins' share of income from unconsolidated joint ventures has been adjusted in certain instances for elimination of inter-company activities and depreciation on Cousins' investment in joint ventures.
- (4) The Company recognizes a preferred return on its equity in Gateway Village. See Note 5 to "Notes to Consolidated Financial Statements" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2009.