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## News Release

**FOR IMMEDIATE RELEASE**

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### **COUSINS PROPERTIES REPORTS RESULTS FOR QUARTER ENDED SEPTEMBER 30, 2009**

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ATLANTA (November 4, 2009) – Cousins Properties Incorporated (NYSE:CUZ) today reported its results of operations for the three and nine months ended September 30, 2009. All per share amounts are reported on a diluted basis; basic per share data is included in the Condensed Consolidated Statements of Income accompanying this release.

Funds from Operations Available to Common Stockholders (“FFO”) was \$7.3 million, or \$0.12 per share, before certain separation and non-cash impairment and valuation charges discussed below for the third quarter of 2009, compared with FFO of \$20.9 million, or \$0.39 per share, for the third quarter of 2008. FFO was \$38.6 million, or \$0.70 per share, before such charges for the nine months ended September 30, 2009, compared with \$50.9 million, or \$0.95 per share, for the same period in 2008.

Net Income (Loss) Available to Common Stockholders (“Net Income (Loss) Available”) was (\$7.8) million, or (\$0.13) per share, before such separation and non-cash impairment and valuation charges for the quarter ended September 30, 2009, compared with Net Income Available of \$7.0 million, or \$0.13 per share, for the third quarter of 2008. Net Income Available was \$160.0 million, or \$2.89 per share, before such charges for the nine months ended September 30, 2009, compared with \$11.7 million, or \$0.22 per share, for the same period in 2008. During the second quarter of 2009, the Company recorded \$88.3 million of separation and non-cash impairment and valuation charges.

The Company recorded \$48.5 million of non-cash impairment charges during the third quarter of 2009. These charges consisted of the following:

- Impairment charge on investment in Terminus 200, LLC - \$38.9 million,
- Impairment charge on investment in Glenmore Garden Villas LLC - \$4.9 million,
- Impairment charge on airplane - \$4.0 million,

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- Company share of impairment charge on property owned by Temco Associates, LLC - \$631,000

The impairment charges on Terminus 200, LLC and the airplane were previously disclosed in September 2009.

After such separation and non-cash impairment and valuation charges, FFO was a loss of \$41.9 million, or \$0.70 per share, for the third quarter of 2009 and a loss of \$99.3 million, or \$1.79 per share, for the nine months ended September 30, 2009. Net Loss Available, after such separation and non-cash charges, was \$57.1 million, or \$0.95 per share, for the third quarter of 2009 and Net Income Available was \$22.2 million, or \$0.40 per share, for the nine months ended September 30, 2009.

A reconciliation of FFO and Net Income (Loss) Available before certain separation and non-cash impairment and valuation charges is as follows:

	3rd Quarter 2009		Nine Months 2009	
	\$(000)	Per Share	\$(000)	Per Share
FFO Before Certain Charges	\$ 7,314	\$ 0.12	\$ 38,599	\$ 0.70
Certain Separation and Non-Cash Impairment and Valuation Charges:				
Terminus 200 Impairment	(38,947)	(0.65)	(38,947)	(0.70)
Glenmore Garden Villas Impairment	(4,935)	(0.08)	(6,065)	(0.11)
Airplane impairment	(4,012)	(0.07)	(4,012)	(0.07)
Temco Impairment	(631)	(0.01)	(631)	(0.01)
Impairment charge on 10 Terminus	-	0.00	(34,900)	(0.63)
Impairment charges on Investments in Joint Ventures	-	0.00	(27,000)	(0.49)
Valuation allowance on deferred tax asset	-	0.00	(15,907)	(0.29)
Write-off of predevelopment expenses	-	0.00	(3,100)	(0.06)
Separation charges	(724)	(0.01)	(3,094)	(0.06)
Other reserves and impairments	-	0.00	(4,219)	(0.07)
Total	<u>(49,249)</u>	<u>(0.82)</u>	<u>(137,875)</u>	<u>(2.49)</u>
FFO	<u>\$ (41,935)</u>	<u>\$ (0.70)</u>	<u>\$ (99,276)</u>	<u>\$ (1.79)</u>
Net Income (Loss) Available Before Certain Charges	\$ (7,839)	\$ (0.13)	\$ 160,045	\$ 2.89
Certain Separation and Non-Cash Impairment and Valuation Charges	<u>(49,249)</u>	<u>(0.82)</u>	<u>(137,875)</u>	<u>(2.49)</u>
Net Income (Loss) Available	<u>\$ (57,088)</u>	<u>\$ (0.95)</u>	<u>\$ 22,170</u>	<u>\$ 0.40</u>

Third quarter highlights of the Company included the following:

- Completed an offering of 46 million shares of common stock. Net proceeds from the offering were \$318.6 million, which were used to reduce indebtedness.
- Sold all of the completed units of The Brownstones at Habersham, a townhome project it acquired from a bank in the second quarter. Recognized gains on the sale of these units of \$1.5 million.

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At September 30, 2009, the Company's portfolio of operational office buildings was 87% leased, its portfolio of operational retail centers was 83% leased and its operational industrial buildings were 44% leased.

"In the third quarter, our team made significant strides in improving our balance sheet and cost structure to make us more competitive in the current environment," said Larry Gellerstedt, CEO of Cousins. "Raising over \$300 million in common equity dramatically reduced our leverage thereby creating more financial flexibility for future opportunities. We also made some difficult but necessary decisions to reduce our expenses in the quarter. We expect that the combination of these actions will make us a leaner but stronger organization focused on maximizing the value of our assets for our shareholders."

The Condensed Consolidated Statements of Income, Condensed Consolidated Balance Sheets and a schedule entitled Funds From Operations, which reconciles Net Income (Loss) Available to FFO, are attached to this press release. More detailed information on Net Income (Loss) Available and FFO results is included in the "Net Income (Loss) and Funds From Operations-Supplemental Detail" schedule which is included along with other supplemental information in the Company's Current Report on Form 8-K, which the Company is furnishing to the Securities and Exchange Commission ("SEC"), and which can be viewed through the "Quarterly Disclosures" and "SEC Filings" links on the Investor Relations page of the Company's website at [www.cousinsproperties.com](http://www.cousinsproperties.com). This information may also be obtained by calling the Company's Investor Relations Department at (404) 407-1984.

The Company will conduct a conference call at 2:00 p.m. (Eastern Time) on Thursday, November 5, 2009, to discuss the results of the quarter ended September 30, 2009. The number to call for this interactive teleconference is (212) 231-2900. A replay of the conference call will be available for 14 days by dialing (402) 977-9140 and entering the passcode 21439816. The replay can be accessed on the Company's website, [www.cousinsproperties.com](http://www.cousinsproperties.com), through the "Q3 2009 Cousins Properties Incorporated Earnings Conference Call" link on the Investor Relations page, as well as at [www.streetevents.com](http://www.streetevents.com) and [www.earnings.com](http://www.earnings.com). The rebroadcast will be available on the Investor Relations page of the Company's website for 14 days.

Cousins Properties Incorporated is a leading diversified real estate company with extensive experience in development, acquisition, financing, management and leasing. Based in Atlanta, the Company actively invests in office, multi-family, retail, and land development projects. Since its founding in 1958, Cousins has developed 20 million square feet of office space, 20 million square feet of retail space, more than 3,500 multi-family units and more than 60 single-family neighborhoods. The Company is a fully integrated equity real estate investment trust (REIT) and trades on the New York Stock Exchange under the symbol CUZ. For more, please visit [www.cousinsproperties.com](http://www.cousinsproperties.com).

*Certain matters discussed in this news release are forward-looking statements within the meaning of the federal securities laws and are subject to uncertainties and risk. These include, but are not limited to, general and local economic conditions (including the current general recession and state of the credit markets), local real estate conditions (including the overall condition of the residential and condominium markets), the activity of others developing competitive projects, the risks associated with development projects (such as delay, cost overruns and leasing/sales risk of new properties), the cyclical nature of the real estate industry, the financial condition of existing tenants, interest rates, the Company's ability to obtain favorable financing or zoning, environmental matters, the effects of terrorism, the ability of the Company to close properties under contract and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission, including those described in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2008 and the Company's Current Report on Form 8-K filed on September 14, 2009. The words "believes," "expects," "anticipates," "estimates" and similar expressions are intended to identify forward-looking statements. Although the Company believes that its plans, intentions and expectations reflected in any forward-looking statement are reasonable, the Company can give no assurance that these plans, intentions or expectations will be achieved. Such forward-looking statements are based on current expectations and speak as of the date of such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise.*