Cousins

News Release

FOR IMMEDIATE RELEASE

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COUSINS PROPERTIES REPORTS RESULTS FOR QUARTER ENDED JUNE 30, 2009

ATLANTA (August 10, 2009) – Cousins Properties Incorporated (NYSE:CUZ) today reported its results of operations for the three and six months ended June 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 $23.4 million, or $0.45 per share, before certain non-cash impairment, valuation and retirement charges discussed below for the second quarter of 2009, compared with FFO of $16.1 million, or $0.30 per share, for the second quarter of 2008. FFO was $30.9 million, or $0.59 per share, before such charges for the six months ended June 30, 2009, compared with $29.9 million, or $0.57 per share, for the same period in 2008.

Net Income Available to Common Stockholders ("Net Income Available") was $7.0 million, or $0.13 per share, before such non-cash impairment, valuation and retirement charges for the quarter ended June 30, 2009, compared with Net Income Available of $2.9 million, or $0.05 per share, for the second quarter of 2008. Net Income Available was $167.5 million, or $3.21 per share, before such charges for the six months ended June 30, 2009, compared with $4.8 million, or $0.09 per share, for the same period in 2008.

The Company recorded $88.3 million of non-cash impairment, valuation and retirement charges during the second quarter of 2009, which consisted of the following:

- Impairment charge on 10 Terminus Place - $34.9 million,
- Impairment charges on investments in joint ventures - $28.1 million,
- Valuation allowance recorded on deferred tax asset - $15.9 million,
- Write-off of pre-development expenses - $3.1 million,
- Retirement charges for the former Chief Executive Officer - $2.0 million, and

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- Other reserves and impairments - $4.2 million.

After such non-cash impairment, valuation and retirement charges, FFO was a loss of $64.9 million, or $1.24 per share, for the second quarter of 2009 and a loss of $57.3 million, or $1.10 per share, for the six months ended June 30, 2009. Net Loss Available to Common Stockholders, after such non-cash and retirement charges, was $81.3 million, or $1.56 per share, for the second quarter of 2009 and Net Income Available was $79.3 million, or $1.52 per share, for the six months ended June 30, 2009.

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

	2nd Quarter 2009		Six Months 2009	
	$(000)	Per Share	$(000)	Per Share
FFO Before Certain Charges	$23,387	$0.45	$30,941	$0.59
Certain Non-Cash Impairment, Valuation and Retirement Charges:				
Impairment charge on 10 Terminus	(34,900)	(0.67)	(34,900)	(0.67)
Impairment charges on Investments in Joint Ventures	(28,130)	(0.54)	(28,130)	(0.54)
Valuation allowance on deferred tax asset	(15,907)	(0.30)	(15,907)	(0.30)
Write-off of pre-development expenses	(3,100)	(0.06)	(3,100)	(0.06)
Retirement charges for former CEO	(2,026)	(0.04)	(2,026)	(0.04)
Other reserves and impairments	(4,219)	(0.08)	(4,219)	(0.08)
Total	(88,282)	(1.69)	(88,282)	(1.69)
FFO	($64,895)	($1.24)	($57,341)	($1.10)
Net Income Available Before Certain Charges	$6,969	$0.13	$167,540	$3.21
Certain Non-Cash Impairment, Valuation and Retirement Charges	(88,282)	(1.69)	(88,282)	(1.69)
Net Income (Loss) Available	($81,313)	($1.56)	$79,258	$1.52

The Company recorded impairment charges on its 10 Terminus Place condominium project and on its investments in certain residential joint ventures to write these assets to their estimated fair value. The impairment on 10 Terminus Place reflects the overall general condition of the condominium market and the relatively high discount rates associated with this product type. The impairments on the residential joint ventures represent the other-than-temporary decline in the fair values of the Company's investment in the joint ventures below their carrying amounts, in accordance with *Accounting Principles Board Opinion No. 18*. These impairments are the result of the continued decline in the market for residential lots and the increasing discount rates for this product.

The Company recorded a valuation allowance on its deferred tax assets following an assessment of the recoverability of deferred tax assets at Cousins Real Estate Corporation ("CREC"), the Company's taxable REIT subsidiary. This allowance reflects the application of *Statement of Financial Accounting Standards No. 109*, which requires companies to record an allowance against deferred tax assets when, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. CREC has been in a cumulative loss position in recent years and will likely be in a loss position for 2009. While the Company believes CREC will be profitable in the long term, this cumulative loss and the uncertainty about CREC's profitability in the near term as a result of the continued decline in the housing market were factors that the Company considered in determining that the allowance was appropriate.

Second quarter highlights of the Company included the following:

- Executed a 50,000-square-foot lease with Firethorn Holdings, LLC in Terminus 200, a 25-story office building under construction at the Company's Terminus development in Atlanta, Georgia. Executed or renewed an additional 261,000 square feet of office leases.
- Executed a 28,000-square-foot lease with Bed, Bath & Beyond at the Avenue Carriage Crossing, a 511,000-square-foot retail center in Memphis, Tennessee. Executed or renewed an additional 186,000 square feet of retail leases.
- Executed 104,000 square feet of industrial leases.
- Repaid in full the $83.3 million mortgage note payable secured by the San Jose MarketCenter for approximately $70.3 million and recognized a gain on extinguishment of this debt of approximately $12.5 million.

At June 30, 2009, the Company's portfolio of operational office buildings was 90% leased, its portfolio of operational retail centers was 82% leased and its operational industrial buildings were 44% leased.

"It is a real tribute to our leasing and asset management teams that leasing efforts continue to show positive results in spite of overall economic and market conditions," said Larry Gellerstedt, CEO of Cousins. "While the non-cash charges unfortunately reflect the current state of the real estate markets, we believe Cousins is in a much better position than many REITs with current debt maturities and prudent management of our balance sheet. We continue to position Cousins to be able to take advantage of opportunities in distressed markets, and we are hopeful that we will see some significant opportunities within the next year."

The Condensed Consolidated Statements of Income, Condensed Consolidated Balance Sheets and a schedule entitled Funds From Operations, which reconciles Net Income Available to FFO, are attached to this press release. More detailed information on Net Income Available and FFO results is included in the "Net Income 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. 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 Tuesday, August 11, 2009, to discuss the results of the quarter ended June 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 21431729. The replay can be accessed on the Company's website, www.cousinsproperties.com, through the "Q2 2009 Cousins Properties Incorporated Earnings Conference Call" link on the Investor Relations page, as well as at www.streetevents.com and 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, industrial 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 4,000 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.

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. 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.