



News Release

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COUSINS REPORTS RESULTS FOR FIRST QUARTER OF 2011

Highlights

- Funds From Operations (FFO) before a non-cash impairment charge was \$0.11 per share.
- Finalized exit from residential condominium business.
- Sold Jefferson Mill Business Park Building A.
- Selected as the master developer for the multi-modal transit hub in Downtown Atlanta.
- Continued progress on predevelopment of Emory Point mixed use project.

ATLANTA (May 4, 2011) – Cousins Properties Incorporated (NYSE:CUZ) today reported its results of operations for the quarter ended March 31, 2011.

“The first quarter results demonstrate the continued success of our strategic efforts to lease vacant space and sell non-core assets as we simplify the platform,” said Larry Gellerstedt, CEO of Cousins. “Our leasing pipeline remains solid, and we’re excited to be returning to an offensive mode as we move closer to starting our Emory Point project and continue to seek additional value creation opportunities.”

Portfolio Activity

- Leased or renewed 113,000 square feet of office space and 165,000 square feet of retail space during the quarter.
- Office portfolio increased to 92% leased, compared with 88% in the prior-year period.
- Retail portfolio increased to 87% leased, compared with 85% in the prior-year period.
- Industrial portfolio remained 96% leased, compared with 64% in the prior-year period.

Disposition Activity

- Sold Jefferson Mill Business Park Building A for \$22.0 million.
- Sold final residential condominium units at 10 Terminus Place for net gains of \$2.2 million in the first quarter of 2011.
- Sold 61 lots and 20 acres of residential land for net gains of \$246,000 in the first quarter of 2011.

Financial Results

FFO was \$8.1 million, or \$0.08 per share, for the first quarter of 2011 compared with \$14.0 million, or \$0.14 per share, for the first quarter of 2010.

Net loss available to common stockholders (net loss available) was (\$7.9 million), or (\$0.08) per share, for the first quarter of 2011 compared with net loss available of (\$1.6 million), or (\$0.02) per share, for the first quarter of 2010.

FFO and net loss available for the first quarter of 2011 were affected by a \$3.5 million non-cash impairment charge on the Company’s passive investment in a non-traded real estate investment trust. The Company’s initial investment in this industrial/multifamily REIT was made in 2003 and the basis as of December 31, 2010, was \$9.4 million. FFO and net loss available before this charge was \$0.11 and (\$0.04) per share, respectively.

Investor Conference Call and Webcast

The Company will conduct a conference call at 11:00 a.m. (Eastern Time) on Thursday, May 5, 2011, to discuss the results of the quarter ended March 31, 2011. The number to call for this interactive teleconference is (212) 231-2901.

A replay of the conference call will be available for 14 days by dialing (402) 977-9140 and entering the passcode 21521383. The replay can be accessed on the Company's website, www.cousinsproperties.com, through the "Q1 2011 Cousins Properties Incorporated Earnings Conference Call" link on the Investor Relations page, as well as at <http://www.videonewswire.com/event.asp?id=78870>. 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 and retail 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.

The Condensed Consolidated Statements of Operations, 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 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 "Supplemental Information" and "SEC Filings" links on the "Investor Information & Filings" link of 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.

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, availability and terms of capital and financing; national and local economic conditions; the real estate industry in general and in specific markets; the potential for recognition of additional impairments due to continued adverse market and economic conditions; leasing risks; the financial condition of existing tenants; competition from other developers or investors; the risks associated with development projects; rising interest and insurance rates; the availability of sufficient development or investment opportunities; environmental matters; the financial condition and liquidity of, or disputes with, joint venture partners; any failure to comply with debt covenants under credit agreements; any failure to continue to qualify for taxation as a real estate investment trust 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, 2010. The words "believes," "expects," "anticipates," "estimates," "plans," "may," "intend," "will" or 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 such 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, except as required under U.S. federal securities laws.