

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2011	2010
REVENUES:		
Rental property revenues	\$ 36,148	\$ 34,773
Fee income	3,385	3,544
Third party management and leasing revenues	4,088	4,794
Multi-family residential unit sales	4,657	10,146
Residential lot and outparcel sales	165	13,819
Other	513	124
	48,956	67,200
COSTS AND EXPENSES:		
Rental property operating expenses	14,248	14,531
Third party management and leasing expenses	4,093	4,958
Multi-family residential unit cost of sales	2,500	7,970
Residential lot and outparcel cost of sales	69	9,096
General and administrative expenses	7,400	8,017
Interest expense	7,544	9,781
Reimbursed expenses	1,512	1,859
Depreciation and amortization	13,475	13,176
Impairment loss	3,508	-
Separation expenses	101	68
Other	862	862
	55,312	70,318
LOSS ON EXTINGUISHMENT OF DEBT	-	(592)
LOSS FROM CONTINUING OPERATIONS BEFORE TAXES, UNCONSOLIDATED JOINT VENTURES AND SALE OF INVESTMENT PROPERTIES	(6,356)	(3,710)
BENEFIT FOR INCOME TAXES FROM OPERATIONS	64	1,146
INCOME FROM UNCONSOLIDATED JOINT VENTURES	2,496	2,920
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE GAIN ON SALE OF INVESTMENT PROPERTIES	(3,796)	356
GAIN ON SALE OF INVESTMENT PROPERTIES	59	756
INCOME (LOSS) FROM CONTINUING OPERATIONS	(3,737)	1,112
INCOME (LOSS) FROM DISCONTINUED OPERATIONS:		
Income from discontinued operations	72	1,068
Loss on sale of investment properties	(384)	-
	(312)	1,068
NET INCOME (LOSS)	(4,049)	2,180
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(581)	(526)
NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	(4,630)	1,654
DIVIDENDS TO PREFERRED STOCKHOLDERS	(3,227)	(3,227)
NET LOSS AVAILABLE TO COMMON STOCKHOLDERS	\$ (7,857)	\$ (1,573)
PER COMMON SHARE INFORMATION - BASIC AND DILUTED:		
Loss from continuing operations attributable to controlling interest	\$ (0.07)	\$ (0.03)
Income from discontinued operations	-	0.01
Net loss available to common stockholders - basic and diluted	\$ (0.08)	\$ (0.02)
WEIGHTED AVERAGE SHARES - BASIC AND DILUTED	103,515	100,069