

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
REVENUES:				
Rental property revenues	\$ 35,268	\$ 33,840	\$ 104,094	\$ 100,630
Fee income	3,909	3,966	10,729	11,238
Third party management and leasing revenues	5,398	4,724	14,091	14,003
Multi-family residential unit sales	-	6,637	4,664	24,726
Residential lot and outparcel sales	165	630	410	14,765
Other	448	245	1,517	540
	<u>45,188</u>	<u>50,042</u>	<u>135,505</u>	<u>165,902</u>
COSTS AND EXPENSES:				
Rental property operating expenses	14,968	14,150	42,705	42,029
Third party management and leasing expenses	4,241	4,122	12,414	13,294
Multi-family residential unit cost of sales	-	5,190	2,487	19,268
Residential lot and outparcel cost of sales	158	549	303	9,920
General and administrative expenses	4,295	6,172	17,828	20,952
Interest expense	6,601	8,702	21,503	28,769
Reimbursed expenses	1,866	1,392	4,749	4,649
Depreciation and amortization	12,891	13,115	38,310	39,094
Impairment losses	-	-	3,508	586
Separation expenses	15	202	193	303
Other	790	909	2,324	4,773
	<u>45,825</u>	<u>54,503</u>	<u>146,324</u>	<u>183,637</u>
LOSS ON EXTINGUISHMENT OF DEBT	<u>(74)</u>	<u>(9,235)</u>	<u>(74)</u>	<u>(9,827)</u>
LOSS FROM CONTINUING OPERATIONS BEFORE TAXES, UNCONSOLIDATED JOINT VENTURES AND SALE OF INVESTMENT PROPERTIES	<u>(711)</u>	<u>(13,696)</u>	<u>(10,893)</u>	<u>(27,562)</u>
(PROVISION) BENEFIT FOR INCOME TAXES FROM OPERATIONS	<u>180</u>	<u>(25)</u>	<u>217</u>	<u>1,107</u>
INCOME FROM UNCONSOLIDATED JOINT VENTURES	<u>2,660</u>	<u>2,179</u>	<u>7,468</u>	<u>7,493</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE GAIN ON SALE OF INVESTMENT PROPERTIES	<u>2,129</u>	<u>(11,542)</u>	<u>(3,208)</u>	<u>(18,962)</u>
GAIN ON SALE OF INVESTMENT PROPERTIES	<u>59</u>	<u>58</u>	<u>177</u>	<u>1,875</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS	<u>2,188</u>	<u>(11,484)</u>	<u>(3,031)</u>	<u>(17,087)</u>
INCOME FROM DISCONTINUED OPERATIONS:				
Income from discontinued operations	597	452	1,353	3,451
Gain on sale of investment properties	2,821	6,572	2,437	6,572
	<u>3,418</u>	<u>7,024</u>	<u>3,790</u>	<u>10,023</u>
NET INCOME (LOSS)	<u>5,606</u>	<u>(4,460)</u>	<u>759</u>	<u>(7,064)</u>
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	<u>(2,192)</u>	<u>(696)</u>	<u>(3,454)</u>	<u>(1,806)</u>
NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	<u>3,414</u>	<u>(5,156)</u>	<u>(2,695)</u>	<u>(8,870)</u>
DIVIDENDS TO PREFERRED STOCKHOLDERS	<u>(3,226)</u>	<u>(3,226)</u>	<u>(9,680)</u>	<u>(9,680)</u>
NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS	<u>\$ 188</u>	<u>\$ (8,382)</u>	<u>\$ (12,375)</u>	<u>\$ (18,550)</u>
PER COMMON SHARE INFORMATION - BASIC AND DILUTED:				
Loss from continuing operations attributable to controlling interest	\$ (0.03)	\$ (0.15)	\$ (0.16)	\$ (0.28)
Income from discontinued operations	0.03	0.07	0.04	0.10
Net income (loss) available to common stockholders	<u>\$ 0.00</u>	<u>\$ (0.08)</u>	<u>\$ (0.12)</u>	<u>\$ (0.18)</u>
WEIGHTED AVERAGE SHARES - BASIC AND DILUTED	<u>103,715</u>	<u>101,893</u>	<u>103,631</u>	<u>100,995</u>
DIVIDENDS DECLARED PER COMMON SHARE	<u>\$ 0.045</u>	<u>\$ 0.09</u>	<u>\$ 0.135</u>	<u>\$ 0.27</u>