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## News Release

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## COUSINS REPORTS RESULTS FOR THIRD QUARTER OF 2011

### Highlights

- Funds From Operations (FFO) of \$0.14 per share.
- Leased or renewed 787,000 square feet of office and retail.
- Commenced Mahan Village retail development.

ATLANTA (November 2, 2011) – Cousins Properties Incorporated (NYSE:CUZ) today reported its results of operations for the quarter ended September 30, 2011.

“We were very pleased with our third quarter operating performance,” said Larry Gellerstedt, CEO of Cousins. “Our team continues to deliver strong results, particularly on the leasing front, as we continue to simplify the platform and seek attractive value creation opportunities.”

### Portfolio Activity

- Leased or renewed 420,000 square feet of office space and 367,000 square feet of retail space.
- Office portfolio remained 91% leased and Retail portfolio increased to 89% leased.

### Transaction Activity

- Commenced construction of Mahan Village, a 147,000-square-foot, Publix-anchored shopping center in Tallahassee, Florida.
- Sold One Georgia Center, a 376,000-square-foot office building in Atlanta, Georgia, for \$48.6 million, generating a gain, net of noncontrolling interest, of \$1.2 million.
- Sold 126 residential lots for net gains of \$519,000.
- Subsequent to quarter end, placed King Mill Distribution Park Building 3, a 796,000-square-foot industrial building in Atlanta, Georgia, under contract for sale. This transaction is expected to close in the fourth quarter.

### Financial Results

FFO was \$14.3 million, or \$0.14 per share, for the third quarter of 2011 compared with \$886,000, or \$0.01 per share, for the third quarter of 2010. FFO was \$33.3 million, or \$0.32 per share, for the nine months ended September 30, 2011, compared with \$22.8 million, or \$0.23 per share, for the same period in 2010.

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Net income available to common stockholders was \$188,000, or \$0.00 per share, for the third quarter of 2011 compared with net loss available of (\$8.4) million, or (\$0.08) per share, for the third quarter of 2010. Net loss available was (\$12.4) million, or (\$0.12) per share, for the nine months ended September 30, 2011, compared with (\$18.6) million, or (\$0.18) per share, for the same period in 2010.

**Investor Conference Call and Webcast**

The Company will conduct a conference call at 11:00 a.m. (Eastern Time) on Thursday, November 3, 2011, to discuss the results of the quarter ended September 30, 2011. The number to call for this interactive teleconference is (212) 231-2921.

A replay of the conference call will be available for 14 days by dialing (402) 977-9140 and entering the passcode 21539337. The replay can be accessed on the Company's website, [www.cousinsproperties.com](http://www.cousinsproperties.com), through the "Q3 2011 Cousins Properties Incorporated Earnings Conference Call" link on the Investor Relations page.

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 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).

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](http://www.cousinsproperties.com). This information may also be obtained by calling the Company's Investor Relations Department at (404) 407-1984.

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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 or changes in Company business and financial strategy; leasing risks; potential acquisitions, new investments and/or dispositions; the failure of purchase, sale or other contracts to ultimately close; 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.

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