

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited; in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2014	2013
Revenues:		
Rental property revenues	\$ 77,484	\$ 33,125
Fee income	2,338	3,579
Other	1,901	1,558
	81,723	38,262
Costs and expenses:		
Rental property operating expenses	34,857	15,208
Reimbursed expenses	932	1,910
General and administrative expenses	5,611	6,070
Interest expense	7,167	4,935
Depreciation and amortization	34,140	11,246
Separation expenses	84	—
Acquisition and related costs	22	235
Other	494	1,455
	83,307	41,059
Loss from continuing operations before taxes, unconsolidated joint ventures, and sale of investment properties	(1,584)	(2,797)
Benefit (provision) for income taxes from operations	12	(1)
Income from unconsolidated joint ventures	1,286	1,652
Loss from continuing operations before gain on sale of investment properties	(286)	(1,146)
Gain on sale of investment properties	161	57,154
Income (loss) from continuing operations	(125)	56,008
Income from discontinued operations:		
Income from discontinued operations	892	778
Gain on sale of investment properties	6,365	118
	7,257	896
Net income	7,132	56,904
Net income attributable to noncontrolling interests	(155)	(507)
Net income attributable to controlling interests	6,977	56,397
Dividends to preferred stockholders	(1,777)	(3,227)
Net income available to common stockholders	\$ 5,200	\$ 53,170
Per common share information — basic and diluted:		
Income (loss) from continuing operations attributable to controlling interest	\$ (0.01)	\$ 0.50
Income from discontinued operations	0.04	0.01
Net income available to common stockholders	\$ 0.03	\$ 0.51
Weighted average shares — basic	191,739	104,119
Weighted average shares — diluted	191,952	104,252
Dividends declared per common share	\$ 0.075	\$ 0.045