

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30	
	2014	2013	2014	2013
Revenues:				
Rental property revenues	\$ 86,857	\$ 47,575	\$244,375	\$117,799
Fee income	1,802	2,420	6,165	8,932
Other	439	439	4,786	4,488
	<u>89,098</u>	<u>50,434</u>	<u>255,326</u>	<u>131,219</u>
Costs and expenses:				
Rental property operating expenses	38,685	22,035	109,501	55,112
Reimbursed expenses	783	1,097	2,703	4,365
General and administrative expenses	5,021	6,635	16,388	17,257
Interest expense	6,817	5,149	20,954	14,325
Depreciation and amortization	32,704	18,511	101,979	44,686
Separation expenses	—	520	84	520
Acquisition and related costs	644	6,859	815	7,427
Other	481	1,072	1,852	3,258
	<u>85,135</u>	<u>61,878</u>	<u>254,276</u>	<u>146,950</u>
Income (loss) from continuing operations before taxes, unconsolidated joint ventures, and sale of investment properties	3,963	(11,444)	1,050	(15,731)
Benefit (provision) for income taxes from operations	(1)	(1)	20	(3)
Income from unconsolidated joint ventures	<u>2,030</u>	<u>63,078</u>	<u>5,343</u>	<u>65,862</u>
Income from continuing operations before gain on sale of investment properties	5,992	51,633	6,413	50,128
Gain on sale of investment properties	81	3,801	1,569	61,361
Income from continuing operations	<u>6,073</u>	<u>55,434</u>	<u>7,982</u>	<u>111,489</u>
Income from discontinued operations:				
Income from discontinued operations	348	1,257	1,806	2,724
Gain on sale from discontinued operations	12,993	8,346	19,372	8,550
	<u>13,341</u>	<u>9,603</u>	<u>21,178</u>	<u>11,274</u>
Net income	<u>19,414</u>	<u>65,037</u>	<u>29,160</u>	<u>122,763</u>
Net income attributable to noncontrolling interests	(92)	(3,879)	(376)	(4,901)
Net income attributable to controlling interests	<u>19,322</u>	<u>61,158</u>	<u>28,784</u>	<u>117,862</u>
Preferred share original issuance costs	—	—	(3,530)	(2,656)
Dividends to preferred stockholders	—	(1,777)	(2,955)	(8,231)
Net income available to common stockholders	<u>\$ 19,322</u>	<u>\$ 59,381</u>	<u>\$ 22,299</u>	<u>\$106,975</u>
Per common share information — basic and diluted:				
Income from continuing operations attributable to controlling interest	\$ 0.03	\$ 0.30	\$ —	\$ 0.74
Income from discontinued operations	0.06	0.06	0.11	0.09
Net income available to common stockholders	<u>\$ 0.09</u>	<u>\$ 0.36</u>	<u>\$ 0.11</u>	<u>\$ 0.83</u>
Weighted average shares — basic	<u>209,839</u>	<u>163,426</u>	<u>200,073</u>	<u>128,953</u>
Weighted average shares — diluted	<u>210,111</u>	<u>163,603</u>	<u>200,325</u>	<u>129,121</u>
Dividends declared per common share	<u>\$ 0.075</u>	<u>\$ 0.045</u>	<u>\$ 0.225</u>	<u>\$ 0.135</u>