

**COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(Unaudited, in thousands, except per share amounts)

	Three Months Ended March 31,	
	2010	2009
<b>REVENUES:</b>		
Rental property revenues	\$ 37,213	\$ 37,509
Fee income	8,338	8,044
Multi-family residential unit sales	10,146	-
Residential lot and outparcel sales	13,819	2,548
Interest and other	124	986
	<u>69,640</u>	<u>49,087</u>
<b>COSTS AND EXPENSES:</b>		
Rental property operating expenses	15,184	17,313
Multi-family residential unit cost of sales	7,970	-
Residential lot and outparcel cost of sales	9,096	1,730
General and administrative expenses	9,950	9,418
Separation expenses	68	344
Reimbursed general and administrative expenses	4,418	4,228
Depreciation and amortization	13,895	13,056
Interest expense	9,781	10,430
Other	1,328	1,546
	<u>71,690</u>	<u>58,065</u>
<b>LOSS ON EXTINGUISHMENT OF DEBT</b>	<u>(592)</u>	<u>-</u>
<b>LOSS FROM CONTINUING OPERATIONS BEFORE TAXES, UNCONSOLIDATED JOINT VENTURES AND SALE OF INVESTMENT PROPERTIES</b>	(2,642)	(8,978)
<b>BENEFIT FOR INCOME TAXES FROM OPERATIONS</b>	1,146	3,941
<b>INCOME FROM UNCONSOLIDATED JOINT VENTURES</b>	<u>2,920</u>	<u>1,820</u>
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE GAIN ON SALE OF INVESTMENT PROPERTIES</b>	1,424	(3,217)
<b>GAIN ON SALE OF INVESTMENT PROPERTIES</b>	<u>756</u>	<u>167,434</u>
<b>INCOME FROM CONTINUING OPERATIONS</b>	2,180	164,217
<b>LOSS FROM DISCONTINUED OPERATIONS</b>	<u>-</u>	<u>(7)</u>
<b>NET INCOME</b>	2,180	164,210
<b>NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>	<u>(526)</u>	<u>(412)</u>
<b>NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST</b>	1,654	163,798
<b>DIVIDENDS TO PREFERRED STOCKHOLDERS</b>	<u>(3,227)</u>	<u>(3,227)</u>
<b>NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS</b>	<u>\$ (1,573)</u>	<u>\$ 160,571</u>
<b>NET INCOME (LOSS) PER COMMON SHARE - BASIC AND DILUTED</b>	<u>\$ (0.02)</u>	<u>\$ 3.13</u>
<b>DIVIDENDS DECLARED PER COMMON SHARE</b>	<u>\$ 0.09</u>	<u>\$ 0.25</u>
<b>WEIGHTED AVERAGE SHARES - BASIC AND DILUTED</b>	<u>100,069</u>	<u>51,350</u>