



News Release

FOR IMMEDIATE RELEASE

CONTACT:

James A. Fleming
Executive Vice President and
Chief Financial Officer
(404) 407-1150
jimfleming@cousinsproperties.com

Cameron Golden
Director of Investor Relations and
Corporate Communications
(404) 407-1984
camerongolden@cousinsproperties.com

Web site address: www.cousinsproperties.com

COUSINS PROPERTIES REPORTS RESULTS FOR QUARTER AND YEAR ENDED DECEMBER 31, 2009

ATLANTA (February 8, 2010) – Cousins Properties Incorporated (NYSE:CUZ) today reported its results of operations for the three months and year ended December 31, 2009. All per share amounts are reported on a diluted basis; basic per share data is included in the Condensed Consolidated Statements of Income accompanying this release.

Funds from Operations Available to Common Stockholders (“FFO”) for the fourth quarter of 2009 was \$11.5 million, or \$0.11 per share, before separation and non-cash impairment and valuation charges discussed below, compared with FFO of \$10.2 million, or \$0.20 per share, for the fourth quarter of 2008. FFO was \$50.1 million, or \$0.77 per share, before such charges for the year ended December 31, 2009, compared with \$61.0 million, or \$1.18 per share, for the same period in 2008.

Net Income (Loss) Available to Common Stockholders (“Net Income (Loss) Available”) was \$(3.6) million, or \$(0.04) per share, before such separation and non-cash impairment and valuation charges for the fourth quarter of 2009 compared with \$(4.1) million, or \$(0.08) per share, for the fourth quarter of 2008. Net Income Available was \$156.4 million, or \$2.39 per share, before such charges for the year ended December 31, 2009, compared with \$7.6 million, or \$0.15 per share, for the same period in 2008. The Company recorded \$137.9 million of separation and non-cash impairment and valuation charges during the second and third quarters of 2009 and \$4.2 million of such charges during the fourth quarter of 2009.

Including the separation and non-cash impairment and valuation charges, FFO was \$7.3 million, or \$0.07 per share, for the fourth quarter of 2009 and a loss of \$(92.0) million, or \$(1.40) per share, for the year ended December 31, 2009. Net Loss Available, after such separation and non-cash charges, was \$(7.8) million, or \$(0.08) per share, for the fourth quarter of 2009 and Net Income Available was \$14.4 million, or \$0.22 per share, for the year ended December 31, 2009.

-MORE-

A reconciliation of FFO and Net Income (Loss) Available before separation and non-cash impairment and valuation charges is as follows:

	Quarter Ended		Year Ended	
	December 31, 2009		December 31, 2009	
	<u>\$(000)</u>	<u>Per Share</u>	<u>\$(000)</u>	<u>Per Share</u>
FFO Before Certain Charges	\$11,496	\$0.11	\$50,095	\$0.77
Separation and Non-Cash Impairment and Valuation Charges:				
Impairment on Terminus 200	-	-	(38,947)	(0.60)
Impairment on 10 Terminus	-	-	(34,900)	(0.53)
Impairment on Investments at Temco and CL Realty	-	-	(30,250)	(0.46)
Valuation Allowance on Deferred Tax Asset	-	-	(15,907)	(0.24)
Write-off of Predevelopment Projects	(4,017)	(0.04)	(7,117)	(0.11)
Impairment on Glenmore Garden Villas	-	-	(6,065)	(0.09)
Impairment on Airplane	-	-	(4,012)	(0.06)
Separation Charges	(163)	-	(3,257)	(0.05)
Impairment on Note Receivable	-	-	(1,600)	(0.03)
Total	<u>(4,180)</u>	<u>(0.04)</u>	<u>(142,055)</u>	<u>(2.17)</u>
FFO	<u>\$7,316</u>	<u>\$0.07</u>	<u>(\$91,960)</u>	<u>(\$1.40)</u>
<hr/>				
Net Income (Loss) Available Before Certain Charges	(\$3,602)	(\$0.04)	\$156,443	\$2.39
Separation and Non-Cash Impairment and Valuation Charges	<u>(4,180)</u>	<u>(0.04)</u>	<u>(142,055)</u>	<u>(2.17)</u>
Net Income (Loss) Available	<u>(\$7,782)</u>	<u>(\$0.08)</u>	<u>\$14,388</u>	<u>\$0.22</u>

Fourth quarter highlights of the Company included the following:

Closed the sale of 35 units at 10 Terminus and 23 residential units at 60 North Market and recognized approximately \$3.4 million of income and FFO from these closings.

Executed or renewed leases covering approximately 190,000 square feet of office space and 191,000 square feet of retail space.

Increased the Briggs & Stratton Corporation industrial lease at King Mill Distribution Park by 156,000 square feet and extended the term on its existing 521,000-square-foot lease to March 2015.

At December 31, 2009, the Company's portfolio of operational office buildings was 87% leased, its portfolio of operational retail centers was 84% leased and its operational industrial buildings were 51% leased.

CUZ Reports Fourth Quarter Results

Page 3

February 8, 2010

“2009 was a challenging year for most companies, and Cousins was not immune from the effects of the difficult economic conditions,” said Larry Gellerstedt, CEO of Cousins. “In the midst of this environment, Cousins ended the year in a better position. Compared with a year ago, we have a stronger balance sheet and a leaner organization combined with a team that is focused on executing the fundamentals of our business – leasing, sales and generating fees. This focus explains the positive momentum we generated in sales of condominium units in the fourth quarter and our success in maintaining or increasing occupancy at our office, retail and industrial centers. In 2010, we expect to continue to strengthen our existing assets and explore the additional opportunities presented by this economy.”

The Condensed Consolidated Statements of Income, 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 (Loss) 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 “Quarterly Disclosures” and “SEC Filings” links on the Investor Relations page of the Company’s website at www.cousinsproperties.com. This information may also be obtained by calling the Company’s Investor Relations Department at (404) 407-1984.

The Company will conduct a conference call at 10:00 a.m. (Eastern Time) on Tuesday, February 9, 2010, to discuss the results of the quarter ended December 31, 2009. 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 21455300. The replay can be accessed on the Company’s website, www.cousinsproperties.com, through the “Q4 2009 Cousins Properties Incorporated Earnings Conference Call” link on the Investor Relations page, as well as at www.streetevents.com and www.earnings.com. The rebroadcast will be available on the Investor Relations page of the Company’s website for 14 days.

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, multi-family, retail, and land development 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.

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, general and local economic conditions (including the current general recession and state of the credit markets), local real estate conditions (including the overall condition of the residential and

-MORE-

CUZ Reports Fourth Quarter Results

Page 4

February 8, 2010

condominium markets), the activity of others developing competitive projects, the risks associated with development projects (such as delay, cost overruns and leasing/sales risk of new properties), the cyclical nature of the real estate industry, the financial condition of existing tenants, interest rates, the Company's ability to obtain favorable financing or zoning, environmental matters, the effects of terrorism, the ability of the Company to close properties under contract 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, 2008 and the Company's Current Report on Form 8-K filed on September 14, 2009. The words "believes," "expects," "anticipates," "estimates" and 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 these 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.