Cousins

News Release

FOR IMMEDIATE RELEASE

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COUSINS PROPERTIES REPORTS RESULTS FOR QUARTER AND YEAR ENDED DECEMBER 31, 2010

Highlights:

- **FFO Before Non-Cash Impairment and Separation Charges totaled $0.16 per share.**
- **Completed leasing totaling 491,000 square feet, reaching 2,994,000 square feet for 2010, a full year increase of 41% for office, 18% for retail and 16% for industrial.**
- **Sold $27.7 million of non-strategic assets for a 2010 total of $172.8 million.**
- **Invested $14.9 million in a new partnership owning four Publix-anchored shopping centers.**
- **Returned to an all cash dividend at an annualized rate of $0.18 per share.**

ATLANTA (February 7, 2011) – Cousins Properties Incorporated (NYSE:CUZ) today reported its results of operations for the quarter and year ended December 31, 2010. Funds from Operations Available to Common Stockholders ("FFO") was $10.0 million, or $0.10 per share, for the fourth quarter of 2010 compared with $7.3 million, or $0.07 per share, for the fourth quarter of 2009. FFO was $32.8 million, or $0.32 per share, for the year ended December 31, 2010 compared with $(92.0) million, or $(1.40) per share, for the same period in 2009.

Net Loss Available to Common Stockholders ("Net Loss Available") was $8.9 million, or $0.09 per share, for the fourth quarter of 2010 compared with $7.8 million, or $0.08 per share, for the fourth quarter of 2009. Net Loss Available was $27.5 million, or $0.27 per share, for the year ended December 31, 2010 compared with Net Income Available of $14.4 million, or $0.22 per share, for the same period in 2009.

"The fourth quarter and year end results demonstrate the continued success of our strategic efforts to lease vacant space, sell non-core assets and improve our balance sheet," said Larry Gellerstedt, CEO of

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Cousins. "I'm also pleased that we are beginning to find attractive investment opportunities; we look forward to carrying this momentum into 2011."

FFO Before Non-Cash Impairment and Separation Charges (reconciled to FFO and Net Loss Available below) was $16.5 million, or $0.16 per share, for the fourth quarter of 2010. FFO Before Non-Cash Impairment, Swap Termination and Separation Charges (reconciled to FFO and Net Loss Available below) for the year ended December 31, 2010 was $49.4 million, or $0.49 per share.

	Three Months Ended December 31, 2010		Year Ended December 31, 2010	
	$(000)	Per Share	$(000)	Per Share
FFO Before Non-Cash Impairment, Swap Termination and Separation Charges:	$16,476	$0.16	$49,361	$0.49
Impairment on Padre Island	(2,000)		(2,000)	
Impairment on Handy Road Associates	(1,968)		(1,968)	
Impairment on Pine Mountain Builders	(1,517)		(1,517)	
Impairment on Creekside Oaks	(229)		(229)	
Impairment on 60 North Market	-		(586)	
Swap Termination Payment	-		(9,235)	
Separation Charges	(742)		(1,045)	
Total	(6,456)	(0.06)	(16,580)	(0.16)
FFO	$10,020	$0.10	$32,781	$0.32
Net Loss Available Before Non-Cash Impairment, Swap Termination and Separation Charges	($2,474)	($0.02)	($10,900)	($0.11)
Non-Cash Impairment, Swap Termination and Separation Charges	(6,456)	(0.06)	(16,580)	(0.16)
Net Loss Available	($8,930)	($0.09)	($27,480)	($0.27)

Fourth Quarter Activity:

- Invested $14.9 million in a joint venture with Watkins Retail Group that owns four Publix-anchored shopping centers in Florida and Tennessee.
- Sold 624 acres at the Summer Creek Ranch residential project in Texas (50% Cousins ownership) for $20.3 million, generating a gain for Cousins of approximately $3.4 million. Cousins' previously impaired its investment in this venture by $3.0 million. This sale generated a $410,000 gain over the pre-impaired cost basis.
- Sold 8995 Westside Parkway, a 51,000-square-foot office building in Atlanta, Georgia, for $3.2 million, generating a gain of approximately $700,000.
- Sold 19 residential condominium units, leaving five units remaining for sale at year end.
- Modified and extended the mortgage loan secured by Terminus 100, reducing the principal balance by $40 million and the interest rate from 6.13% to 5.25%, extending the maturity to January 1, 2023 and eliminating the Company's $5 million guarantee.

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- Obtained a new mortgage loan secured by The Avenue East Cobb for $36.6 million at a fixed rate of 4.52% that matures in 2017. This loan replaced a $34.7 million loan at a fixed rate of 8.39% that matured earlier in 2010.
- Recorded impairments of $5.7 million on four residential investments.
- Recorded $742,000 of separation expenses related to staff reductions and retirement.
- Recovered $1.2 million in previously expensed predevelopment costs.

Subsequent to Quarter End:

- Entered into a contract to sell Jefferson Mill Business Park Building A, with an expected closing in the first quarter of 2011.
- Sold two residential condominium units and put two units under contract, leaving one residential condominium unit available for sale company wide.

As of December 31, 2010, the office portfolio increased to 91% leased from 87% leased compared with December 31, 2009; retail climbed to 86% from 84% and industrial increased to 96% from 51%.

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. 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 2:00 p.m. (Eastern Time) on Tuesday, February 8, 2011, to discuss the results of the quarter ended December 31, 2010. The number to call for this interactive teleconference is (212) 231-2938. A replay of the conference call will be available for 14 days by dialing (402) 977-9140 and entering the passcode 21507316. The replay can be accessed on the Company's website, www.cousinsproperties.com, through the "Q4 2010 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 and retail 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

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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, 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; leasing risks; 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, 2009. 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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