

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited, in thousands, except per share amounts)

	Three Months Ended March 31,	
	2012	2011
REVENUES:		
Rental property revenues	\$ 37,183	\$ 32,679
Fee income	2,856	3,385
Third party management and leasing revenues	4,711	4,088
Multi-family residential unit sales	-	4,657
Residential lot and outparcel sales	949	165
Other	1,465	513
	47,164	45,487
COSTS AND EXPENSES:		
Rental property operating expenses	14,419	12,886
Third party management and leasing expenses	4,300	4,093
Multi-family residential unit cost of sales	-	2,500
Residential lot and outparcel cost of sales	564	69
General and administrative expenses	6,623	7,400
Interest expense	6,268	7,544
Reimbursed expenses	1,376	1,512
Depreciation and amortization	14,136	12,113
Impairment loss	12,233	3,508
Separation expenses	213	101
Other	698	862
	60,830	52,588
LOSS ON EXTINGUISHMENT OF DEBT	(94)	-
LOSS FROM CONTINUING OPERATIONS BEFORE TAXES, UNCONSOLIDATED JOINT VENTURES AND SALE OF INVESTMENT PROPERTIES	(13,760)	(7,101)
BENEFIT (PROVISION) FOR INCOME TAXES FROM OPERATIONS	(27)	64
INCOME FROM UNCONSOLIDATED JOINT VENTURES	2,186	2,496
LOSS FROM CONTINUING OPERATIONS BEFORE GAIN ON SALE OF INVESTMENT PROPERTIES	(11,601)	(4,541)
GAIN ON SALE OF INVESTMENT PROPERTIES	57	59
LOSS FROM CONTINUING OPERATIONS	(11,544)	(4,482)
INCOME FROM DISCONTINUED OPERATIONS:		
Income from discontinued operations	104	817
Gain (loss) on sale of discontinued investment properties	86	(384)
	190	433
NET LOSS	(11,354)	(4,049)
NET LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	1,469	(581)
NET LOSS ATTRIBUTABLE TO CONTROLLING INTEREST	(9,885)	(4,630)
DIVIDENDS TO PREFERRED STOCKHOLDERS	(3,227)	(3,227)
NET LOSS AVAILABLE TO COMMON STOCKHOLDERS	\$ (13,112)	\$ (7,857)
PER COMMON SHARE INFORMATION - BASIC AND DILUTED:		
Loss from continuing operations attributable to controlling interest	\$ (0.13)	\$ (0.08)
Income from discontinued operations	-	-
Net loss available to common stockholders	\$ (0.13)	\$ (0.08)
WEIGHTED AVERAGE SHARES - BASIC AND DILUTED	104,000	103,515
DIVIDENDS PER COMMON SHARE	\$ 0.045	\$ 0.045