Cousins

News Release

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COUSINS REPORTS RESULTS FOR THE THIRD QUARTER OF 2013

Highlights

- Funds From Operations for the quarter was $0.11 per share.
- Acquired 5.3 million square-foot office portfolio in Texas.
- Issued 69 million shares of common stock.
- Sold the majority of remaining retail assets.
- Increased same property net operating income for the third quarter 4.5% over prior year.

ATLANTA (October 30, 2013) - Cousins Properties Incorporated (NYSE:CUZ) today reported its results of operations for the quarter ended September 30, 2013.

"The team has worked extremely hard over the past 24 months to transform the company," said Larry Gellerstedt, President and Chief Executive Officer of Cousins. "This quarter marked an inflection point in that transformation, with a compelling portfolio acquisition in Texas - the largest in our history - and the disposition of our lifestyle and power center holdings. With significant value creation opportunities in our existing portfolio and in the development pipeline, we are well positioned for a strong 2014."

Portfolio Activity

- Leased or renewed 338,000 square feet of space.
- Weighted average occupancy for the quarter was 90% on a same property basis, up from 88% in the prior year.

Transaction Activity

- Acquired Greenway Plaza, a 4.3 million square-foot, 10 building office portfolio in Houston, Texas, and 777 Main, a 980,000 square-foot office tower in Fort Worth, Texas. Total purchase price for these assets was $1.1 billion.
- Completed a public offering of 69 million shares of common stock at $10.00 per share, generating net proceeds of $661.3 million.
- Sold Tiffany Springs MarketCenter for $53.5 million, generating a gain of $3.7 million.
- Sold the Company's interest in CP Venture Two LLC and CP Venture Five LLC in a transaction that valued its interest at $57.4 million prior to allocation of property level debt, generating a gain of $37.0 million.
- Sold the Company's interest in CF Murfreesboro Associates in a transaction that valued its interest in The Avenue Murfreesboro at $82.0 million prior to allocation of property level debt, generating a gain of $23.5 million.
- Closed a non-recourse mortgage loan on Promenade with a principal balance of $114.0 million, a fixed interest rate of 4.27%, and a term of 9 years.
- Closed a non-recourse mortgage loan on Post Oak Central with a principal balance of $188.8 million, a fixed interest rate of 4.26%, and a term of 7 years.
- Subsequent to quarter end, the Company formed EP II LLC, an unconsolidated joint venture, for the purpose of developing and operating the second phase of the Emory Point mixed-use property in

Atlanta, Georgia. The second phase will consist of 307 apartments and 43,000 square feet of retail space with a total projected cost of $73.3 million.

Financial Results

FFO was $17.2 million, or $0.11 per share, for the third quarter of 2013 compared with $25.7 million, or $0.25 per share, for the third quarter of 2012. FFO was $42.8 million, or $0.33 per share, for the nine months ended September 30, 2013, compared with $52.3 million, or $0.50 per share, for the same period in 2012.

Net income available to common stockholders was $59.4 million, or $0.36 per share, for the third quarter of 2013, compared with net income available of $9.4 million, or $0.09 per share, for the third quarter of 2012. Net income available was $107.0 million, or $0.83 per share, for the nine months ended September 30, 2013, compared with $2.7 million, or $0.03 per share, for the same period in 2012.

During the third quarter of 2013, the Company recorded several special items in FFO. These items included acquisition and related costs associated with the purchase of Greenway Plaza and 777 Main of $6.8 million, which included $2.6 million in costs associated with a term loan that was never utilized. In addition, the Company recognized an additional gain of $4.5 million associated with the third quarter 2012 sale of its third party management business. The amount of this additional gain was based on revenues generated by this business in the twelve months following the closing of the transaction. The Company also incurred separation expenses of $520,000 during the third quarter primarily related to the sale of its retail assets. FFO before these special items for the three months ended September 30, 2013 was $0.12 per share. The following table reconciles FFO to FFO before these special items for the three months ended September 30, 2013:

	Actual ($000)	Per Share
FFO	$ 17,226	$ 0.11
Texas acquisition and related costs	6,838	0.04
Gain on sale of third party business	(4,531)	(0.03)
Separation expenses	520	—
FFO before special items	$ 20,053	$ 0.12

Investor Conference Call and Webcast

The Company will conduct a conference call at 11:00 a.m. (Eastern Time) on Thursday, October 31, 2013, to discuss the results of the quarter ended September 30, 2013. The number to call for this interactive teleconference is (212) 231-2908.

A replay of the conference call will be available for 14 days by dialing (402) 977-9140 and entering the passcode 21675999. The replay can be accessed on the Company's website, www.cousinsproperties.com, through the "Q3 2013 Cousins Properties Incorporated Earnings Conference Call" link on the Investor Relations page.

Cousins Properties Incorporated is a fully integrated, self-administered and self-managed real estate investment trust (REIT). The Company, based in Atlanta, GA, primarily invests in Class-A office towers located in high growth Sunbelt markets, with a focus on Georgia, Texas and North Carolina.

The Consolidated Statements of Operations, Consolidated Balance Sheets, a schedule entitled Funds From Operations, which reconciles Net Income (Loss) Available to FFO, and a schedule entitled Same Property Information, which reconciles same property net operating income to rental property revenues and rental property expenses, 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.

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, the availability and terms of capital and financing; the ability to refinance indebtedness as it matures; failure of purchase, sale or other contracts to ultimately close; the availability of buyers and adequate pricing with respect to the disposition of assets; risks and uncertainties related to national and local economic conditions, the real estate industry in general and in specific markets, and the commercial markets in particular; market conditions and changes to the Company's strategy with regard to land and other non-core holdings that require impairment losses to be recognized; the effects of the sale of the Company's third party management business; leasing risks, including the ability to obtain new tenants or renew expiring tenants on favorable terms, and the ability to lease newly developed, recently acquired or current vacant space; financial condition of existing tenants; volatility in interest rates and insurance rates; the availability of sufficient investment opportunities; competition from other developers or investors; the risks associated with real estate developments and acquisitions (such as construction delays, cost overruns and leasing risk); loss of key personnel; potential liability for uninsured losses, condemnation or environmental issues; potential liability for a failure to meet regulatory requirements; the financial condition and liquidity of, or disputes with, joint venture partners; any failure to comply with debt covenants under credit agreements; and 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, 2012 and the Current Report on Form 8-K filed on July 29, 2013. 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.