

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited, in thousands, except per share amounts)

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|-----------------|-------------------|-----------------|
| | September 30, | | September 30, | |
| | 2013 | 2012 | 2013 | 2012 |
| REVENUES: | | | | |
| Rental property revenues | \$ 49,208 | \$ 31,125 | \$ 122,686 | \$ 88,347 |
| Fee income | 2,420 | 7,343 | 8,932 | 12,985 |
| Land sales | 155 | 732 | 1,551 | 2,216 |
| Other | 292 | 86 | 2,960 | 1,612 |
| | <u>52,075</u> | <u>39,286</u> | <u>136,129</u> | <u>105,160</u> |
| COSTS AND EXPENSES: | | | | |
| Rental property operating expenses | 22,730 | 13,946 | 57,135 | 38,317 |
| Reimbursed expenses | 1,097 | 1,235 | 4,365 | 3,968 |
| Land cost of sales | 147 | 354 | 1,543 | 1,333 |
| General and administrative expenses | 6,635 | 6,399 | 17,257 | 18,668 |
| Interest expense | 5,149 | 5,793 | 14,325 | 17,936 |
| Depreciation and amortization | 19,003 | 10,542 | 46,243 | 30,338 |
| Separation expenses | 520 | 574 | 520 | 866 |
| Acquisition and related costs | 6,859 | 350 | 7,427 | 495 |
| Other | 925 | 1,252 | 1,715 | 2,351 |
| | <u>63,065</u> | <u>40,445</u> | <u>150,530</u> | <u>114,272</u> |
| LOSS ON EXTINGUISHMENT OF DEBT | — | — | — | (94) |
| LOSS FROM CONTINUING OPERATIONS BEFORE TAXES, UNCONSOLIDATED JOINT VENTURES AND SALE OF INVESTMENT PROPERTIES | (10,990) | (1,159) | (14,401) | (9,206) |
| PROVISION FOR INCOME TAXES FROM OPERATIONS | (1) | (60) | (3) | (120) |
| INCOME FROM UNCONSOLIDATED JOINT VENTURES | 63,078 | 2,269 | 65,862 | 14,217 |
| INCOME FROM CONTINUING OPERATIONS BEFORE GAIN ON SALE OF INVESTMENT PROPERTIES | 52,087 | 1,050 | 51,458 | 4,891 |
| GAIN ON SALE OF INVESTMENT PROPERTIES | 3,801 | 60 | 61,384 | 146 |
| INCOME FROM CONTINUING OPERATIONS | 55,888 | 1,110 | 112,842 | 5,037 |
| INCOME FROM DISCONTINUED OPERATIONS: | | | | |
| Income (loss) from discontinued operations | 803 | 4,724 | 1,394 | (1,087) |
| Gain on sale of investment properties | 8,346 | 7,444 | 8,527 | 8,204 |
| | <u>9,149</u> | <u>12,168</u> | <u>9,921</u> | <u>7,117</u> |
| NET INCOME | 65,037 | 13,278 | 122,763 | 12,154 |
| NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS | (3,879) | (608) | (4,901) | 259 |
| NET INCOME ATTRIBUTABLE TO CONTROLLING INTEREST | 61,158 | 12,670 | 117,862 | 12,413 |
| PREFERRED SHARE ORIGINAL ISSUANCE COSTS | — | — | (2,656) | — |
| DIVIDENDS TO PREFERRED STOCKHOLDERS | (1,777) | (3,226) | (8,231) | (9,680) |
| NET INCOME AVAILABLE TO COMMON STOCKHOLDERS | <u>\$ 59,381</u> | <u>\$ 9,444</u> | <u>\$ 106,975</u> | <u>\$ 2,733</u> |
| PER COMMON SHARE INFORMATION — BASIC AND DILUTED: | | | | |
| Income (loss) from continuing operations attributable to controlling interest | \$ 0.31 | \$ (0.03) | \$ 0.75 | \$ (0.04) |
| Income from discontinued operations | 0.05 | 0.12 | 0.08 | 0.07 |
| Net income available to common stockholders | <u>\$ 0.36</u> | <u>\$ 0.09</u> | <u>\$ 0.83</u> | <u>\$ 0.03</u> |
| WEIGHTED AVERAGE SHARES — BASIC | <u>163,426</u> | <u>104,193</u> | <u>128,953</u> | <u>104,120</u> |
| WEIGHTED AVERAGE SHARES — DILUTED | <u>163,603</u> | <u>104,203</u> | <u>129,121</u> | <u>104,125</u> |
| DIVIDENDS DECLARED PER COMMON SHARE | <u>\$ 0.045</u> | <u>\$ 0.045</u> | <u>\$ 0.135</u> | <u>\$ 0.135</u> |