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COUSINS REPORTS RESULTS FOR QUARTER AND YEAR ENDED DECEMBER 31, 2011

Highlights

- Funds From Operations (FFO), before non-cash impairment charges, was \$0.16 per share.
- Purchased Promenade, a 775,000-square-foot Class A office building in midtown Atlanta.
- Sold remaining operating industrial properties.
- Implemented an aggressive strategy to monetize the land portfolio.

ATLANTA (February 21, 2012) – Cousins Properties Incorporated (NYSE:CUZ) today reported its results of operations for the quarter ended December 31, 2011.

“Cousins had a very strong finish to the year with solid operating results, significant leasing momentum, the sale of our remaining industrial buildings, and an attractive value creation opportunity in Promenade,” said Larry Gellerstedt, CEO of Cousins. “Consistent with our strategy to simplify our platform, we have made the decision to more aggressively monetize our land portfolio. We intend to recycle this capital into our core businesses of office, retail and opportunistic development.”

Portfolio Activity

- Leased or renewed 266,000 square feet of office space and 122,000 square feet of retail space.

Transaction Activity

- Purchased Promenade for \$134.7 million.
- Sold King Mill Distribution Park—Building 3 for \$28.2 million.
- Sold Lakeside Ranch Business Park—Building 20 and related undeveloped land for \$44.0 million.
- Sold 3.8 acres at North Point for \$2.8 million.
- Sold 187 residential lots, including all remaining lots at Tillman Hall and 79 of the remaining 109 lots at Creekside Oaks.
- Subsequent to year end, entered into a contract to sell its interests in 18 residential projects held by its CL Realty and Temco joint ventures to affiliates of Forestar Group Inc., its partner in the ventures, for \$23.5 million.

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Financial Results

FFO was (\$110.2) million, or (\$1.06) per share, for the fourth quarter of 2011 compared with \$10.0 million, or \$0.10 per share, for the fourth quarter of 2010. FFO was (\$76.9) million, or (\$0.74) per share, for the year ended December 31, 2011, compared with \$32.8 million, or \$0.32 per share, for the same period in 2010.

FFO before non-cash impairment charges (reconciled to FFO below) was \$16.1 million, or \$0.16 per share, for the fourth quarter of 2011. FFO before non-cash impairment charges (reconciled to FFO below) was \$53.2 million, or \$0.51 per share, for the year ended December 31, 2011.

Net loss available to common stockholders was (\$129.0) million, or (\$1.24) per share, for the fourth quarter of 2011 compared with net loss available of (\$8.9) million, or (\$0.09) per share, for the fourth quarter of 2010. Net loss available was (\$141.3) million, or (\$1.36) per share, for the year ended December 31, 2011, compared with (\$27.5) million, or (\$0.27) per share, for the same period in 2010.

Impairment Charges

The Company recently made the decision to more aggressively liquidate most of its commercial and residential land holdings, as well as certain non-core operating assets. The capital generated from these sales will be re-deployed into high-quality income producing assets. The accelerated sales, when completed, will eliminate approximately \$5 million in annual carry costs, over \$100 million in remaining capital commitments, and leave the Company with a more focused platform. Furthermore, the assets to be monetized are encumbered by only \$2.1 million of debt, enabling the Company to recycle the vast majority of the proceeds into new investments.

As a result of this change, the Company recorded non-cash impairment charges of \$126.3 million, or \$1.22 per share, on certain commercial and residential land holdings and pre-development assets, and \$7.6 million, or \$0.07 per share, on operating properties in the fourth quarter of 2011. For the year ended December 31, 2011, the Company incurred \$130.1 million in impairment charges, or \$1.25 per share, on commercial and residential land holdings, pre-development assets and other investments and \$7.6 million of such charges, or \$0.07 per share, on operating properties.

With respect to the non-cash impairment charges discussed above, the Company recorded \$104.3 million and \$107.8 million for the quarter and year ended December 31, 2011, respectively, in the caption "Impairment Losses" on its statements of operations. The Company recorded \$937,000 in the caption "Other Expenses" on its statements of operations. The Company recorded \$28.1 million and \$28.4 million, for the quarter and year ended December 31, 2011, respectively, within its unconsolidated joint ventures in the caption "Equity in Net Income from Unconsolidated Joint Ventures" on its statements of operations. The Company recorded \$608,000 in the caption "Impairment Loss on Investment in Unconsolidated Joint Ventures" on its statements of operations.

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The impact of the impairment charges on FFO is summarized below:

	Three Months Ended		Year Ended	
	December 31, 2011		December 31, 2011	
	(\$000)	Per Share	(\$000)	Per Share
FFO Before Non-Cash Impairment Charges	\$ 16,111	\$ 0.16	\$ 53,196	\$ 0.51
Commercial and Residential Land Impairment Losses	(125,376)	(1.21)	(125,626)	(1.21)
Predevelopment Asset Write-off	(937)	(0.01)	(937)	(0.01)
Investment in Verde Realty, LLC Impairment Loss	-	-	(3,508)	(0.03)
FFO	\$ (110,202)	\$ (1.06)	\$ (76,875)	\$ (0.74)

Investor Conference Call and Webcast

The Company will conduct a conference call at 11:00 a.m. (Eastern Time) on Wednesday, February 22, 2012, to discuss the results of the quarter ended December 31, 2011. The number to call for this interactive teleconference is (212) 271-4651.

A replay of the conference call will be available for 14 days by dialing (402) 977-9140 and entering the passcode 21575231. The replay can be accessed on the Company's website, www.cousinsproperties.com, through the "Q4 2011 Cousins Properties Incorporated Earnings Conference Call" link on the Investor Relations page.

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 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.

The Consolidated Statements of Operations, 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.

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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 or changes in Company business and financial strategy; leasing risks; potential acquisitions, new investments and/or dispositions; the failure of purchase, sale or other contracts to ultimately close; the financial condition of existing tenants; competition from other developers or investors; the risks associated with real estate development and acquisitions; the availability of buyers and adequate pricing if the Company intends to liquidate certain assets; 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, 2011. 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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