

COUSINS PROPERTIES INCORPORATED
IMPAIRMENT LOSSES
(\$ in thousands)

	Company Share	
	Three Months Ended December 31, 2011	Year Ended December 31, 2011
Impairment Losses on Consolidated Undepreciated Property (1)	\$ 96,623	\$ 100,131
Impairment Losses on Consolidated Depreciated Property (2)	7,632	7,632
TOTAL CONSOLIDATED IMPAIRMENT LOSSES	<u>104,255</u>	<u>107,763</u>
Impairment Loss on Investment in Unconsolidated Joint Venture (3)	608	608
Impairment Losses on Unconsolidated Undepreciated Property (4)	28,145	28,395
TOTAL IMPAIRMENT LOSSES	<u>\$ 133,008</u>	<u>\$ 136,766</u>

- (1) Included in this category were impairment losses on: Blalock Lakes, Callaway Gardens, King Mill Distribution Park Land, Round Rock Land, Jefferson Mill Distribution Park Land, 549/555/557 Peachtree Street, North Point Land, The lakes at Cedar Grove, 615 Peachtree Street, Terminus Land, Tiffany Springs MarketCenter outparcels, The Avenue Forsyth adjacent Land, 60 N. Market Condominium and Investment in Verde.
- (2) Included in this category were impairment losses on: Cosmopolitan Center and Galleria 75. FFO in accordance with the National Association of Real Estate Investment Trusts' ("NAREIT") excludes impairment losses on depreciable property.
- (3) Included in this category was an impairment on the Company's Investment in Temco.
- (4) Included in this category were impairment losses on: The Georgian, Paulding Land, Seven Hills, Southern Trails, Waterford Park, Summer Lakes, Bar C Ranch, Still Water Canyon, Westpark, Summer Creek Ranch, Creekside Oaks, Bridle Path Estates, Long Meadow Farms, Manatee River Plantation, Village Park North, Padre Island, Stonewall Estates and Harris Place.