

**AN UNCOMMON VIEW**

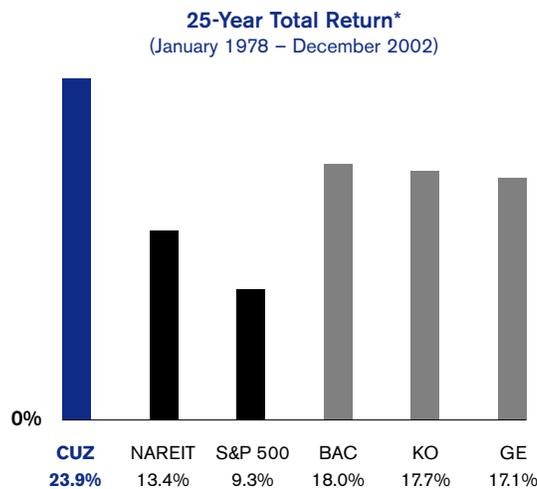


**THE AVENUE® EAST COBB**, Atlanta, GA – Cousins unveiled the Avenue retail concept – open-air, pedestrian-friendly centers with restaurants and traditionally mall-based retailers – with the opening of this project in 1999.

**At Cousins Properties, we take a different approach to the real estate business.**

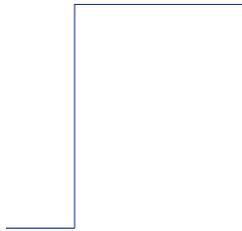
Succeeding through the ups and downs of more than 40 years in the turbulent real estate industry has given Cousins an uncommon view on developing our own properties, managing risk, building relationships and understanding that success often requires exploring new opportunities. At the core of our corporate culture is our unwavering commitment to enhancing shareholder value in everything we do. We try to make this commitment the focus of every business decision.

It is this approach that has helped us achieve a quality not often found in the real estate business – prosperity with longevity.



\*Geometric mean return on an annualized basis with reinvestment of dividends.  
Source: CRSP, Center for Research in Security Prices, Graduate School of Business, The University of Chicago, 2003. Used with permission. All rights reserved. [www.crsp.uchicago.edu](http://www.crsp.uchicago.edu).  
NAREIT Equity Index returns provided by the National Association of Real Estate Investment Trusts.

CUZ – Cousins Properties, NAREIT – National Association of Real Estate Investment Trusts, S&P 500 – Standard & Poor’s index, BAC – Bank of America, KO – The Coca-Cola Company, GE – General Electric



## **AN UNCOMMON VIEW ON DEVELOPMENT**

### **We refuse to settle solely for appreciation.**

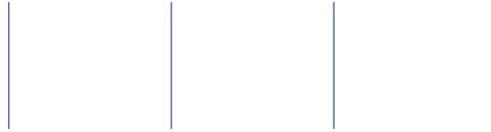
Cousins is a REIT in form and substance. But in our heart and soul, we are a development company. For four decades, prudent development has allowed us to create exceptional value for our shareholders. Development is a difficult process and is susceptible to market cycles in all real estate categories. Our objective is to manage our risk and take advantage of good development opportunities whenever and wherever they arise. Sometimes one asset class, like retail, is strong while another, such as office, is weak. As a diversified developer, we have the flexibility to pursue the stronger market segments. At times like these, when we face a generally weak economic environment, good development opportunities are few and far between. Our goal during these times is to only pursue projects that make sense from a long-term value creation standpoint. We know from experience the cycle will turn and we believe that good opportunities will be available to us in the future.



**GATEWAY VILLAGE**, Charlotte, NC – Built in 2000 at the gateway to Uptown Charlotte, this mixed-use project brings together more than 1 million square feet of office space with retail, restaurants and five nearby residential projects.



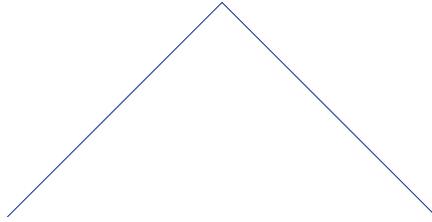
**101 SECOND STREET**, San Francisco, CA – *This landmark 25-story, 387,000-square-foot tower opened in 1999, completing the Financial District's first new speculative office development in nearly a decade.*



## **AN UNCOMMON VIEW ON PORTFOLIO MANAGEMENT**

### **We don't like to gamble with the future.**

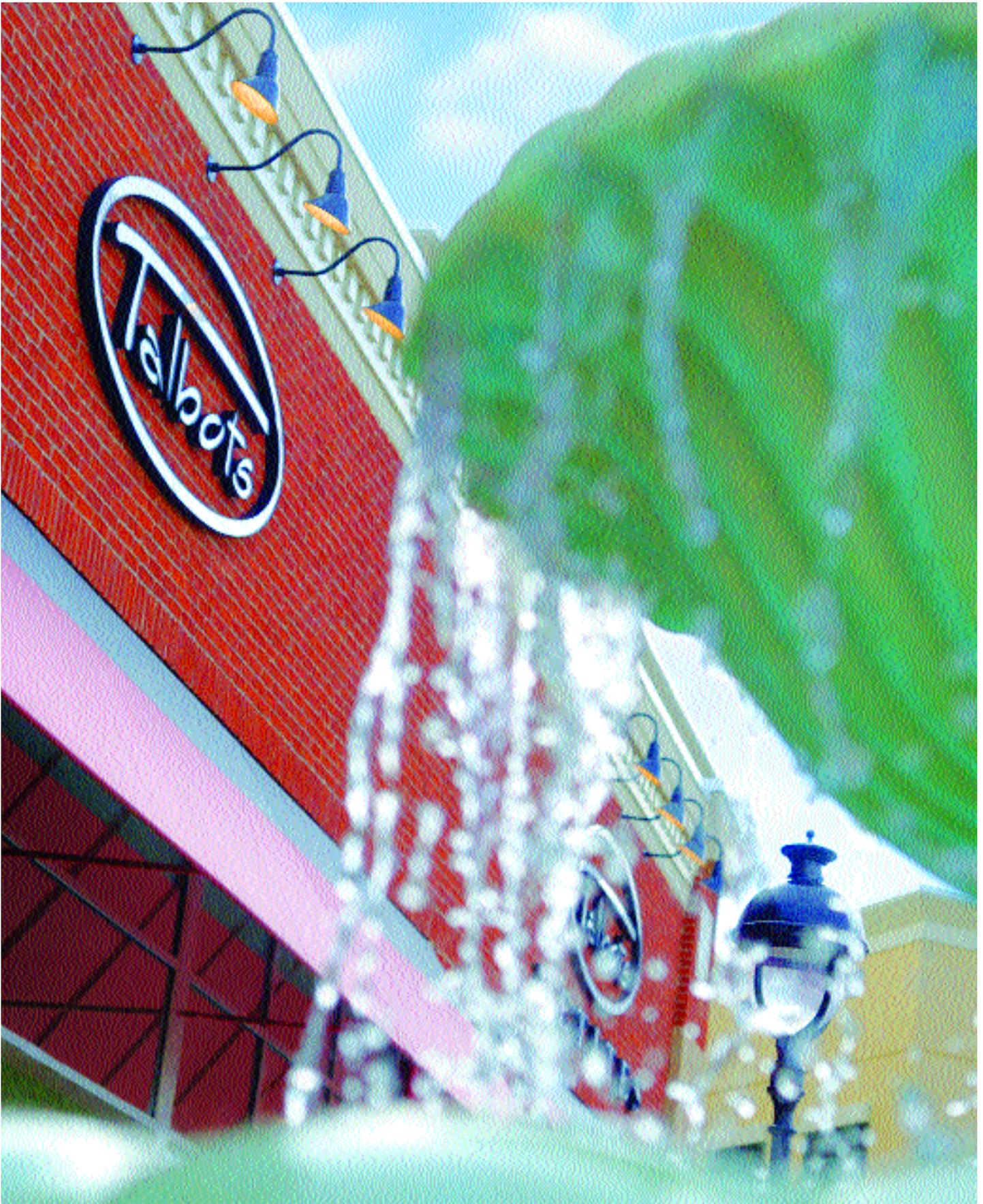
Cousins is not a large company, not even a large real estate company. Over the years, we have built a portfolio of high-quality real estate assets that provide stability for our Company and its shareholders. Our goal is not to grow for growth's sake or to have the largest portfolio of assets in the REIT world, but rather to maximize shareholder value. Toward this end, we will periodically harvest the value we have created in certain stabilized assets, extracting the capital by sales or financing transactions, and re-use the capital to fund new projects. As a result, we seldom have to raise new equity, subjecting ourselves to the whims of the capital markets, and we maximize the amount of value creation and growth for our existing shareholders.



### **AN UNCOMMON VIEW ON QUALITY**

## **We think quality speaks for itself.**

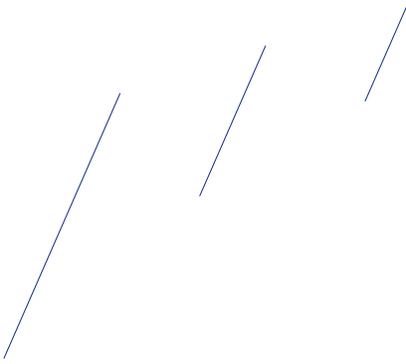
A number of commentators have expressed surprise at the level of occupancy in our portfolios in these difficult economic times. We would assert this is due to a strict adherence to one of our key core principles – Quality. We seek quality in project location, construction and development, leasing, tenancy, property management and operations, asset management and, perhaps most importantly, in our people. Our clients care about quality. It often sets us apart from our competitors. This principle has been a part of the Cousins culture for a long time and is responsible for well-satisfied clients and excellent client retention.



**THE AVENUE® PEACHTREE CITY**, Atlanta, GA – Completed in 2001, the second Atlanta-area Avenue project took the successful concept to the city's south side and quickly became a destination for the local community.



**EMORY CRAWFORD LONG MEDICAL OFFICE TOWER**, Atlanta, GA – *The 358,000-square-foot tower was completed in 2002 as part of Cousins' \$270 million redevelopment of the Emory Crawford Long Medical Campus.*



### **AN UNCOMMON VIEW ON RELATIONSHIPS**

## **We build partnerships, not just buildings.**

Cousins Properties has always worked hard to maintain exceptional relationships with our clients and partners. As a result, these relationships have consistently helped us find good value creation opportunities and contributed to our success in leasing and land acquisition. We always strive for a win-win situation with our clients and partners. They are always our best references and often our best source of new business opportunities. We are pleased to count among our partners and tenants such outstanding companies as IBM, Bank of America, Prudential, TIAA-CREF, Temple-Inland, BellSouth, General Electric and AGL Resources, to name just a few.

**“In my 44 years as a developer, I have experienced many boom and bust real estate cycles. Each has presented a unique set of obstacles and opportunities. Fortunately, Cousins Properties has the capital structure and management team to once again ride out the down cycle and take advantage of the rebound when it comes.”**

*– Tom Cousins  
Chairman of the Board*

## **Dear Shareholders and Partners,**

My first year as CEO of Cousins was full of surprises. Office vacancy rates increased in almost every major market in the country. In many cases, vacancy rates are now over 20%. In spite of this, asset prices remained high and distressed sales and foreclosures were few and far between. Usually, a well-capitalized REIT like Cousins will see good buying opportunities in down markets, but it was not so this year. The properties that did sell, both office and retail, looked very pricey to me. All in all a very unusual year for real estate.

In spite of these challenges, Cousins had a pretty good year in 2002. While new development starts were limited by market conditions, our leasing team performed extremely well. We ended the year with FFO growth of 10% in 2002 over 2001. In addition, our property portfolios remain well leased with office properties at 94% and retail properties at 96% at year-end.

Contributing to our increase in income in 2002 were the openings of the 55 Second Street property in San Francisco and the Emory Crawford Long Medical Office Tower in Midtown Atlanta. We did not start any new office development in 2002, and I do not expect much new office development in 2003. There may be the occasional special situation, perhaps a new building for a single tenant with good credit, but little else is expected. Most of our largest office markets have significant vacancy rates and we expect it will take quite a while for this overhang to work itself off.

On the retail side of the business, the picture is a little brighter. We were able to commence development of two new projects, The Avenue West Cobb, in northwest Atlanta, as well as The Shops of Lake Tuscaloosa, a grocery-anchored center in Tuscaloosa, Alabama. In general, our retail properties are performing well and we believe our tenants are healthy, as evidenced by the 96% leased level at year-end. I am hopeful we will be able to start some additional retail developments in 2003.

The land division also performed well in 2002. We sold a total of 455 residential lots, counting our joint venture lots, as compared to approximately 354 lots in 2001. The residential business has remained strong in part due to the continuing low level of mortgage interest rates. While we anticipate some softening in the residential market in 2003, we expect the residential lot development business to be quite good over the next several years. As we reported earlier, we are expanding our residential and land activity outside of Atlanta through a new venture with Temple-Inland, our current partner in the Temco venture in Paulding County. Both Temple-Inland and your Company believe this business has a bright future.

Looking ahead to 2003, we do not see much in terms of economic recovery and we expect the real estate industry will most likely lag the general economy's rebound when it occurs. This particularly applies to the office markets. 2003 has already brought some tenant credit issues for Cousins, including the bankruptcy filing of Regus, a tenant in two of our buildings, and the financial difficulties of Cable & Wireless, which resulted in a fee of \$20 million to terminate their lease in one of our buildings in San Francisco. Although there is some short-term gain in income and FFO from lease termination fees, both of these situations will most likely have a negative impact on our earnings and FFO over the longer term. Given the state of the economy, we feel further tenant credit issues could come up in the months ahead.

Those of you who have followed Cousins for a while know one of our core principles is that we periodically harvest the value created in certain stabilized assets, particularly when the market is offering a good price for the assets. We believe there are a number of properties in our portfolio that might be ripe for “harvesting.” This is in effect a very healthy activity for the Company. It



*Tom Cousins*

provides us with additional capital that can be reinvested in new projects in the future, avoiding the need to go to the capital markets. It also helps manage the size of the Company, thereby enhancing returns for existing shareholders. Although this is a net plus for the Company over the longer term, on a short-term basis it can dilute earnings and FFO per share. This, along with termination fees and credit issues, creates unavoidable uncertainty in forecasts for earnings and FFO.

Despite the cautious report on our expectations for 2003, as I think about my first year as CEO of Cousins and assess our long-term prospects, I am still optimistic. We have handled the economic downturn well thus far and we are in very good shape both in terms of portfolio occupancy and financial condition. Eventually, the economy will recover, with tenant credit and occupancy stabilizing and vacancy being absorbed by new growth. Although hard to believe, as in past recessions, new development opportunities will arise and, when they do, your Company will be ready. If you examine Cousins' history and, in particular, its development activity coming out of past recessions, you might even begin to share my optimism. In the past, as we have come out of recessions, the Company had little activity. But as the recovery began to take hold, new business and growth opportunities returned and then accelerated as the economy rebounded. I expect that once again opportunities will present themselves as the economy bounces back. Your Company is in excellent financial condition and we have an outstanding team in place. When the cycle turns, we will be ready to take advantage of these opportunities and create outstanding value for our shareholders. In the meantime, we will work hard to keep our properties leased and maximize the value of the development projects that are primarily available in our retail and residential sectors.

In closing, I want to step back and look at the bigger picture from an investment perspective. It is indeed a very interesting market environment. In the late 90's,



*Tom Bell*

we were told by a number of investors and analysts that real estate was passé and could not match the performance of the other sectors. At that time we said, fine, let's compare Cousins to more traditional companies in other industries. In our last three annual reports, we showed our performance against a portfolio of very fine companies, as well as the S&P 500 index, and our performance has held up very well. We have now experienced a recession with the S&P 500 and many companies outside of the real estate sector exhibiting very poor returns. We show in this report a number of graphs depicting our returns over various holding periods against the same set of non-real estate companies and the S&P 500 index. Not only did we match their performance in this downturn but also, in almost all cases, we beat their performance, as well as the performance of the S&P 500 and NAREIT indexes. It shows your Company performs well on a comparative basis in both good times and bad.

Cousins combines a very strong portfolio of operating assets with the ability to offer growth through value creation and development when those opportunities are available. Throughout our history as a public company, our objective has been to achieve exceptional investment results for our shareholders while maintaining good defensive characteristics in the downturns. It is my goal to maintain this performance, and I believe we are well positioned to do so.

We thank you for your continuing support.

Thomas D. Bell, Jr.  
*President and Chief Executive Officer*



## A VIEW FROM TOM BELL

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Q:

**Do you believe the recent increased interest in REIT stocks and real estate in general is a short-term phenomenon caused by poor returns in the stock market, or do you think it is a lasting trend in investing?**

The boom and bust of recent years has surely taught investors an important lesson: diversification is good. Real estate, measured for example by the NAREIT index, has performed pretty well in the downturn. Many more investors now see a place for real estate in a well-balanced investment portfolio and REITs offer an easy, liquid way to invest in real estate. There also seems to be a general belief that overall equity returns in the broader markets will not be all that good over the next few years. On a comparative basis, real estate returns look quite attractive. I believe the benefits of diversification and good relative returns will lead more and more long-term investors to include REIT stocks in their portfolios.

Q:

**One of Cousins' core principles is that it creates value through the development of real estate. Many feel development is riskier than merely owning real estate. Why should someone buy Cousins' stock instead of a REIT that is not involved in development during these difficult times?**

First, there are many fine REITs, sometimes referred to as “property companies,” that do not do any significant development. They certainly have a place in a well-balanced portfolio. Cousins offers a different investment profile. Similar to a “property company,” we have a high quality real estate portfolio that provides stability and strength to our Company and investors. But we have also consistently delivered additional growth and value creation through development. You cannot develop without risk, but a good developer can and does manage and minimize that risk. Over the 44 years we have been in business,

development has been a healthy contributor to our performance, helping to provide superior returns to our shareholders. The shareholder return charts included elsewhere in this report make this clear. So, I think with Cousins you get the best of both worlds – a portfolio of high-quality well-leased assets that provides safety during hard times and the higher value creation and growth available from development during good times.

Q:

**Should investors shy away from Cousins during a weak economic environment when real estate fundamentals are declining and few development opportunities are available?**

In a weak market environment, stock performance should be examined on a relative basis. While it is true we do not have many development opportunities at this time, we have done quite well relative to most alternative investments. The shareholder return charts included elsewhere in this report make this pretty clear. The question also implies one might try to avoid or sell a stock during a period of weakness and buy a stock back before a period of strength. Investment strategists refer to this as market timing. I think it is very difficult to time markets. Like most CEOs, I prefer long-term investors who understand our business and believe in our strategy. At times like these, I believe that Cousins offers good downside protection, good current returns and the opportunity to experience additional growth as the economy recovers. Personally, it is hard for me to understand why every investor would not want to buy and hold Cousins' stock.

Q:

**The commercial office markets are suffering with high vacancy rates and low rents. When will they recover?**

I don't expect a recovery any time soon. As of early 2003, our primary office markets are continuing to

**“I believe that Cousins offers good downside protection, good current returns and the opportunity to experience additional growth as the economy recovers.”**

experience rising vacancies and softening rents. Absent some unexpected external shocks, such as terrorist incidents or unexpected war-related problems, I would expect the markets to begin stabilizing late this year. However, the overhang of unoccupied office space is very high – in the 20%-plus range in several of our markets – and it will take quite a while to work back to more normal vacancy levels. I do not think we will see much development activity in this period. We have been here before. In the early 1990’s, we also did very little office development, but when the recovery took hold, our growth returned and then accelerated quite nicely.

**Q:**

**What are the prospects for retail activity in the next couple of years?**

We feel pretty good about our retail business. We have a strong team and a good concept in the Avenue®. Our portfolio is generally quite stable with high occupancy and few tenant credit issues. Retailers continue to commit to our new projects as evidenced by our leasing successes at The Avenue West Cobb – a project we started last fall. Having said that, the economy is still soft and we worry about the consumer’s ability to hold up. Our sense is that our retail markets are generally healthier than our office markets, and we expect to see additional retail development opportunities in the months ahead.

**Q:**

**What effect do you believe the Bush Administration’s proposed tax reform would have on Cousins Properties if it were approved in its present form?**

At this time, it is not clear whether any change will be made to the taxation of dividends, which is the portion of the President’s proposal that would most impact REITs. If the President is successful and regular corporate dividends are excluded from

taxation, it appears REIT dividends would continue to be taxed. Some commentators believe this would be a significant negative for REIT stocks, perhaps even decreasing their values. I do not think so. There may be some negative impact, but I do not believe it is likely to be significant. REITs will still offer attractive returns and valuable diversification characteristics. In addition, many REIT investors do not pay tax because they invest in REITs through retirement funds and accounts. Their REIT income will still be 100% tax-free.

**Q:**

**Although you have held top management roles with companies in other industries, you do not come from a real estate background. What strengths do you believe you contribute as the CEO of Cousins Properties?**

In many ways, the real estate business is a relationship-driven business. Cousins Properties has been very successful in cultivating high-level relationships with senior executives of many of the country’s most reputable companies, like IBM, Bank of America and others, largely because of Tom Cousins’ relationships with their senior management. My goal is to continue Cousins’ tradition of building business-based relationships of trust and integrity for our Company. I have spent many years entrenched in the upper circles of corporate decision-makers, which should help us achieve this goal. I also think I bring a different perspective to Cousins as both a newcomer to the industry and a former user of space. My history is mostly on the client side of real estate and it gives me a valuable connection with and an understanding of many of the issues that face our clients. Finally, I would point out that Cousins is blessed with a great senior management team with vast real estate experience. My most important role is asset allocation and strategy development. I feel very comfortable with those responsibilities.

## Office Division

Cousins' history of office building development dates back to the early 1960s, when the Company developed its first non-residential property – the Piedmont-Cain Building in downtown Atlanta. Since then, Cousins has developed more than 20 million square feet of office space, including landmarks like Bank of America Plaza and Wildwood Office Park. Currently, Cousins has ownership interests in 14.2 million square feet of office space and leases and manages almost six million square feet for third-party clients.



## Retail Division

From neighborhood centers to regional malls, retail development has long been an important part of Cousins. The Company's first regional mall development opened in 1971. After its 1992 acquisition of retail developer New Market Development Company, Cousins concentrated on neighborhood and power center development, opening new projects in Georgia, Florida, Virginia and Southern California. In 1999, Cousins unveiled the Avenue concept, a pedestrian-friendly specialty center that brought traditional mall retailers into an open-air setting.



## Land Division

From its earliest days, Cousins has understood the value of land, working to control large strategic tracts for commercial or residential development. Over its 44-year history, Cousins has developed more than 30 single-family subdivisions, ranging from 100 to 2,000 acres, along with more than 3,000 multifamily units. Following in Cousins' rich tradition of neighborhood development, the Land Division is responsible for creating the infrastructure to support lot sales to independent builders.



### 2002 Office Division Highlights

- Completed and opened 55 Second Street in San Francisco and Emory Crawford Long Medical Office Tower in Atlanta. The projects totaled more than 737,000 square feet and represent \$147.8 million (includes Cousins' share of joint venture investment) in new office development.
- Signed AGL Resources to 2002's largest new office lease in Atlanta – a 227,000-square-foot lease at Ten Peachtree Place in Atlanta.
- Renewed major leases totaling more than 560,000 square feet with Coca-Cola Enterprises, Georgia Lottery Corp., Hunton & Williams, and Robinson, Bradshaw & Hinson.

44 Properties

14,249,000 sf

*(includes wholly owned, joint-venture-owned and under-construction properties)*

94% Leased

*(excludes projects under construction and One Ninety One Peachtree Tower, of which Cousins owns 9.8 percent)*

4% Lease Rollover

*(2003, includes wholly owned and Cousins' share of joint-venture properties)*

### 2002 Retail Division Highlights

- Commenced construction on The Avenue West Cobb, a 206,000-square-foot specialty center in suburban Atlanta. This \$38 million project is the fourth Avenue project for Cousins and its third in Metro-Atlanta.
- Signed Publix to a 44,000-square-foot lease to anchor The Shops of Lake Tuscaloosa, a 70,000-square-foot neighborhood center expected to open in December 2003 and Cousins' first retail project in Alabama.
- Successfully leased The Avenue Peachtree City to nearly 100 percent.

13 Properties

3,309,000 sf

*(includes wholly owned, joint-venture-owned and under-construction properties)*

96% Leased

1% Lease Rollover

*(2003, includes wholly owned and Cousins' share of joint-venture properties)*

### 2002 Land Division Highlights

- Sold a record 455 lots, including 291 at Bentwater, a 1,045-acre community in Paulding County, northwest of Atlanta. In addition, the Division sold land tracts worth approximately \$3 million.
- Launched the CL Realty joint venture with Temple-Inland to develop residential subdivisions throughout the Southeast and Texas.
- Began predevelopment or development activities on residential communities containing more than 2,000 single-family lots.

9,850 Acres of Controlled Land

*(through ownership or options; includes land controlled by joint ventures)*

6 Ongoing Projects

1,697 Lots Sold

*(on land currently owned by Cousins)*

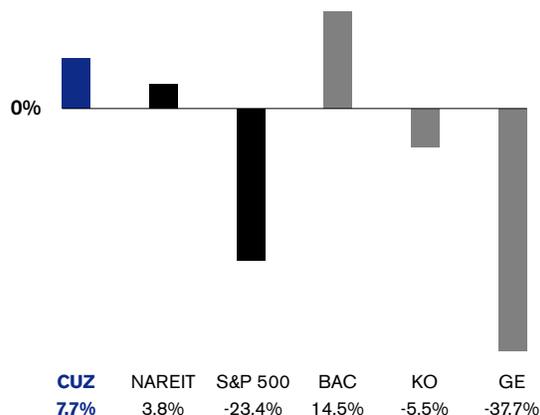
1,853 Lots to Be Developed

*(in existing projects)*

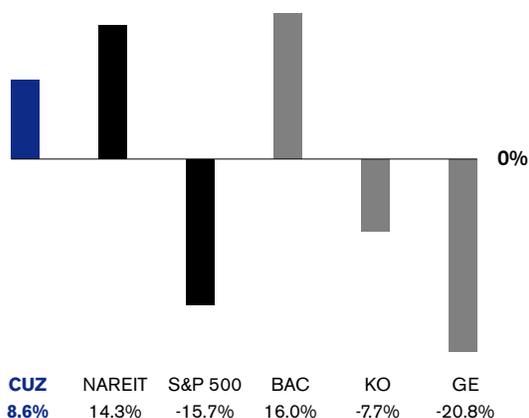
## A VIEW OF OUR RETURNS

Take virtually any traditional holding period in the past 20 years, and you'll find that Cousins has provided a solid and impressive return to shareholders relative to its peers and some of the world's most respected companies.

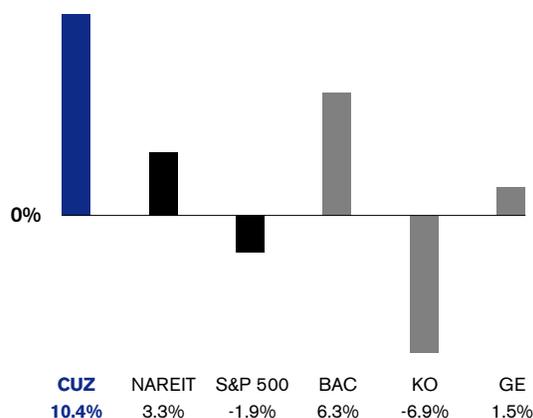
**1-Year Total Return\***  
(January 2002 – December 2002)



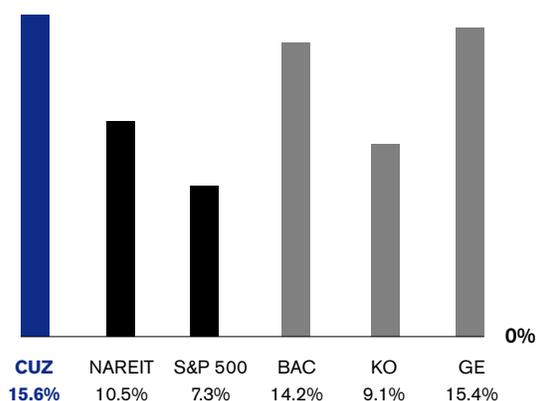
**3-Year Total Return\***  
(January 2000 – December 2002)



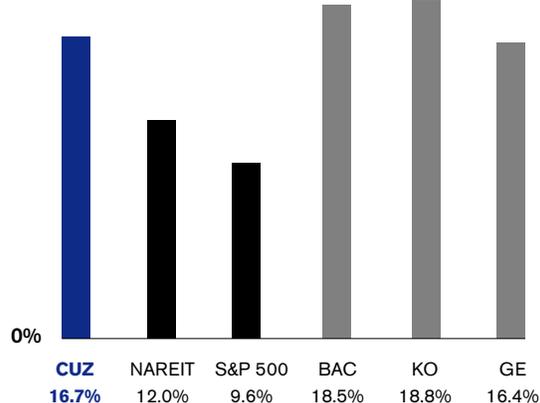
**5-Year Total Return\***  
(January 1998 – December 2002)



**10-Year Total Return\***  
(January 1993 – December 2002)



**20-Year Total Return\***  
(January 1983 – December 2002)



\*Geometric mean return on an annualized basis with reinvestment of dividends.  
Source: CRSP, Center for Research in Security Prices, Graduate School of Business, The University of Chicago, 2003. Used with permission. All rights reserved.  
[www.crsp.uchicago.edu](http://www.crsp.uchicago.edu)  
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CUZ – Cousins Properties, NAREIT – National Association of Real Estate Investment Trusts, S&P 500 – Standard & Poor's index, BAC – Bank of America, KO – The Coca-Cola Company, GE – General Electric

**Directors**

T. G. Cousins  
*Chairman of the Board*

Thomas D. Bell, Jr.  
*Vice Chairman of the Board, President and Chief Executive Officer*

Richard W. Courts, II  
*Chairman*  
*Atlantic Investment Company*

Lillian C. Giornelli  
*Chairman and Chief Executive Officer*  
*The Cousins Foundation, Inc.*

Terence C. Golden  
*Chairman*  
*Bailey Capital Corporation*

Boone A. Knox  
*Chairman*  
*Regions Bank of Central Georgia*

John J. Mack  
*Co-Chief Executive Officer of Credit Suisse Group and Chief Executive Officer*  
*Credit Suisse First Boston*

Hugh L. McColl, Jr.  
*Retired Chairman and Chief Executive Officer*  
*Bank of America Corporation*

William Porter Payne  
*Partner*  
*Gleacher & Co.*

R. Dary Stone  
*Vice Chairman of the Company*

Henry C. Goodrich  
*Director Emeritus*

**Corporate**

T. G. Cousins  
*Chairman of the Board*

Thomas D. Bell, Jr.  
*Vice Chairman of the Board, President and Chief Executive Officer*

Daniel M. DuPree  
*Vice Chairman of the Company*

R. Dary Stone  
*Vice Chairman of the Company*

Tom G. Charlesworth  
*Executive Vice President, Chief Financial Officer and Chief Investment Officer*

Dan G. Arnold  
*Senior Vice President and Chief Information Officer*

Lisa M. Borders  
*Senior Vice President*

James A. Fleming  
*Senior Vice President, General Counsel and Secretary*

Lawrence B. Gardner  
*Senior Vice President – Human Resources*

C. Jack Minter  
*Senior Vice President – Director of Investments*

Michael A. Quinlan  
*Senior Vice President, Chief Accounting Officer, Controller and Assistant Secretary*

Patricia A. Grimes  
*Vice President – Financial and SEC Reporting and Accounting Policy*

Karen S. Hughes  
*Vice President – Treasury and Finance*

Kristin R. Myers  
*Vice President – Taxation and Benefit Plan Compliance*

Mark A. Russell  
*Vice President – Chief Financial Analyst and Director of Investor Relations*

**Office Division**

Craig B. Jones  
*President*

John S. McColl  
*Senior Vice President*

Michael B. Ablon  
*Senior Vice President – Dallas*

W. Henry Atkins  
*Senior Vice President – Charlotte*

Charles E. Cotten  
*Senior Vice President – Dallas*

Mark P. Dickenson  
*Senior Vice President – Director of Leasing, Client Services, Dallas*

Walter L. Fish  
*Senior Vice President – Director of Leasing, Atlanta*

James F. George  
*Senior Vice President – Senior Development Executive*

Tim Hendricks  
*Senior Vice President – Austin*

Jack A. LaHue  
*Senior Vice President – Asset Management*

Tad Leithead, Jr.  
*Senior Vice President – Office, Atlanta*

Dara J. Nicholson  
*Senior Vice President – Property Management, Office*

C. David Atkins  
*Vice President – Asset Management, Charlotte*

James D. Dean  
*Vice President – Senior Development Executive, Office*

Lee Eastwood  
*Vice President – Leasing, Office*

Molly Faircloth  
*Vice President – Administration, Office*

John N. Goff  
*Vice President – Development Executive, Charlotte*

Charles D. McCormick  
*Vice President – Development Executive, Austin*

Ronald C. Sturgis  
*Vice President – Director of Operations, Office*

Lloyd P. Thompson, Jr.  
*Vice President – Senior Development Executive*

John R. Ward  
*Vice President – Asset Management, Atlanta*

**Retail Division**

Joel T. Murphy  
*President*

William I. Bassett  
*Senior Vice President – Development*

Alexander A. Chambers  
*Senior Vice President*

Robert A. Manarino  
*Senior Vice President – Director of Western Region Operations*

Thomas D. Lenny  
*Senior Vice President – Western Region*

David C. Nelson  
*Senior Vice President – Director of Asset Management*

Steve V. Yenser  
*Senior Vice President – Leasing*

Steve A. Cooper  
*Vice President – Property Management*

Kevin B. Polston  
*Vice President – Leasing*

Amy S. Siegal  
*Vice President – Leasing*

**Land Division\***

*(Cousins Neighborhoods)*

Bruce E. Smith  
*President*

Michael J. Quinley  
*Senior Vice President – Development*

Erling D. Speer  
*Senior Vice President – Development*

Craig A. Lacey  
*Vice President – Development*

Deloris Schmidt  
*Vice President – Operations*

\*Officers of Cousins Real Estate Corporation only

Cousins Properties Incorporated (NYSE:CUZ) is one of the foremost diversified real estate development companies in the United States. The Company creates shareholder value through the development and operation of high-quality real estate. With headquarters in Atlanta, Cousins is a fully integrated, self-administered equity real estate investment trust (REIT) which actively invests in office, retail, medical office and land. Cousins has been in the real estate business for more than 40 years and has proven experience in the development, leasing, management, acquisition and financing of properties. At December 31, 2002, the Company's portfolio consisted of interests in more than 14.2 million square feet of office and medical space, 3.3 million square feet of retail space, and more than 300 acres of strategically located land for future commercial development. Cousins became a public company in 1962, elected REIT status in 1987 and was listed on the New York Stock Exchange in 1992.

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