

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)
(in thousands, except per share amounts, percentages and ratios)

	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011	2012 1st	2012 2nd	2012 YTD
2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX:									
TOTAL BY SEGMENT:									
OFFICE:									
SECOND GENERATION LEASING RELATED COSTS	5,363	1,896	6,357	5,821	2,528	16,602	1,933	2,393	4,326
SECOND GENERATION BUILDING IMPROVEMENTS	624	25	24	35	380	464	155	730	884
	5,987	1,921	6,381	5,856	2,908	17,067	2,087	3,122	5,210
RETAIL:									
SECOND GENERATION LEASING RELATED COSTS	2,613	51	44	372	1,607	2,074	246	64	310
TOTAL 2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX	8,600	1,972	6,425	6,228	4,515	19,140	2,333	3,186	5,520
NET OPERATING INCOME:									
OFFICE CONSOLIDATED PROPERTIES	56,279	14,053	14,316	14,269	15,536	58,174	16,715	16,597	33,312
RETAIL CONSOLIDATED PROPERTIES	14,841	4,485	3,878	4,046	4,146	16,555	4,859	4,352	9,211
OTHER RENTAL OPERATIONS - CONSOLIDATED	96	1	-	-	-	1	-	-	-
NET OPERATING INCOME - CONSOLIDATED	71,216	18,539	18,194	18,316	19,683	74,732	21,574	20,949	42,523
RENTAL PROPERTY REVENUES	120,701	30,438	31,266	31,852	32,785	126,341	35,189	35,610	70,799
RENTAL PROPERTY OPERATING EXPENSES	(49,485)	(11,899)	(13,072)	(13,536)	(13,102)	(51,609)	(13,615)	(14,661)	(28,276)
NET OPERATING INCOME - CONSOLIDATED	71,216	18,539	18,194	18,316	19,683	74,732	21,574	20,949	42,523
INCOME FROM DISCONTINUED OPERATIONS:									
RENTAL PROPERTY REVENUES	27,628	5,855	5,421	5,689	3,381	20,346	2,302	1,065	3,367
RENTAL PROPERTY OPERATING EXPENSES	(10,780)	(2,358)	(2,400)	(2,630)	(1,395)	(8,783)	(889)	(523)	(1,412)
NET OPERATING INCOME	16,848	3,497	3,021	3,059	1,986	11,563	1,413	542	1,955
INTEREST AND OTHER INCOME (EXPENSE)	64	21	85	(3)	8	111	(4)	12	8
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(5)	-	-	-	-	-	-	-	-
FFO FROM DISCONTINUED OPERATIONS	16,907	3,518	3,106	3,056	1,994	11,674	1,409	554	1,963
DEPRECIATION AND AMORTIZATION OF REAL ESTATE	(12,061)	(2,558)	(2,479)	(2,204)	(1,517)	(8,758)	(1,145)	-	(1,145)
INCOME FROM DISCONTINUED OPERATIONS	4,846	960	627	852	477	2,916	264	554	818

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	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011	2012 1st	2012 2nd	2012 YTD
RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT									
PROPERTY SALES AND COST OF SALES:									
CONSOLIDATED:									
RESIDENTIAL LOT AND OUTPARCEL SALES - CONSOLIDATED:									
RESIDENTIAL LOT SALES	2,514	165	80	165	2,605	3,015	949	535	1,484
OUTPARCEL SALES	13,429	-	-	-	-	-	-	-	-
TOTAL RESIDENTIAL LOT AND OUTPARCEL SALES	15,943	165	80	165	2,605	3,015	949	535	1,484
RESIDENTIAL LOT AND OUTPARCEL COST OF SALES - CONSOLIDATED:									
RESIDENTIAL LOT COST OF SALES	1,940	119	76	158	2,588	2,941	564	416	979
OUTPARCEL COST OF SALES	8,759	(50)	-	-	-	(50)	-	-	-
TOTAL RESIDENTIAL LOT AND OUTPARCEL COST OF SALES-CONSOLIDATED	10,699	69	76	158	2,588	2,891	564	416	979
TRACT SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES									
RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY	1,697	-	-	-	3,258	3,258	-	(30)	(30)
SALES LESS COST OF SALES - CONSOLIDATED	6,941	96	4	7	3,275	3,382	385	90	475
SUMMARY - CONSOLIDATED:									
RESIDENTIAL LOT SALES LESS COST OF SALES	574	46	4	7	17	74	385	119	504
OUTPARCEL SALES LESS COST OF SALES	4,670	50	-	-	-	50	-	-	-
TRACT SALES LESS COST OF SALES	1,697	-	-	-	3,258	3,258	-	(30)	(30)
TOTAL CONSOLIDATED SALES LESS COST OF SALES	6,941	96	4	7	3,275	3,382	385	89	474
OTHER SALES AND COST OF SALES:									
CONSOLIDATED:									
OTHER SALES - CONSOLIDATED:									
OTHER SALES	34,442	4,657	7	-	-	4,664	-	174	174
OTHER COST OF SALES	(27,017)	(2,500)	13	-	-	(2,487)	-	(119)	(119)
OTHER SALES LESS COST OF SALES - CONSOLIDATED	7,425	2,157	20	-	-	2,177	-	55	55
UNCONSOLIDATED:									
OTHER SALES - UNCONSOLIDATED:									
OTHER SALES	389	-	-	-	-	-	-	-	-
OTHER COST OF SALES	(266)	(5)	-	-	-	(5)	-	-	-
OTHER, NET	350	22	33	(2)	25	77	(1)	(2)	(3)
OTHER SALES LESS COST OF SALES - SHARE OF UNCONSOLIDATED	473	17	33	(2)	25	72	(1)	(2)	(3)
TOTAL OTHER SALES FFO	7,898	2,174	53	(2)	25	2,249	(1)	53	52

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	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011	2012 1st	2012 2nd	2012 YTD
UNCONSOLIDATED:									
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES - UNCONSOLIDATED:									
RESIDENTIAL LOT SALES	7,768	1,186	2,229	1,875	2,053	7,343	-	-	-
OUTPARCEL SALES	516	-	-	-	-	-	-	-	-
TRACT SALES	10,633	572	29	152	41	794	176	-	176
TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES	18,917	1,758	2,258	2,027	2,093	8,137	176	-	176
RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALES - UNCONSOLIDATED:									
RESIDENTIAL LOT COST OF SALES	5,896	1,006	1,835	1,363	1,566	5,770	-	-	-
OUTPARCEL COST OF SALES	434	-	-	-	-	-	-	-	-
TRACT COST OF SALES	7,026	552	2	(15)	(26)	513	176	-	176
TOTAL RESIDENTIAL LOT, OUTPARCEL AND TRACT COST OF SALES	13,356	1,558	1,837	1,348	1,540	6,283	176	-	176
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES - UNCONSOLIDATED:									
COST OF SALES - UNCONSOLIDATED	5,561	200	421	679	554	1,854	-	-	-
SUMMARY - UNCONSOLIDATED:									
RESIDENTIAL LOT SALES LESS COST OF SALES	1,872	180	394	512	487	1,573	-	-	-
OUTPARCEL SALES LESS COST OF SALES	82	-	-	-	-	-	-	-	-
TRACT SALES LESS COST OF SALES	3,607	20	27	167	67	281	-	-	-
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES - SHARE OF UNCONSOLIDATEDS	5,561	200	421	679	554	1,854	-	-	-
TOTAL RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES LESS COST OF SALES	12,502	296	425	686	3,829	5,236	385	89	474
INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES:									
NET OPERATING INCOME:									
OFFICE PROPERTIES	12,242	3,357	3,322	3,406	3,507	13,592	3,661	3,271	6,932
RETAIL PROPERTIES	7,937	2,695	2,596	2,647	2,728	10,666	2,608	2,666	5,274
NET OPERATING INCOME	20,179	6,052	5,918	6,053	6,235	24,258	6,269	5,937	12,206
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES	5,561	200	421	679	554	1,854	-	-	-
OTHER SALES LESS COST OF SALES	473	17	33	(2)	25	73	(1)	(2)	(3)
TERMINATION FEES	48	58	-	-	15	73	42	18	60
INTEREST EXPENSE	(4,252)	(1,192)	(1,147)	(1,212)	(1,180)	(4,731)	(1,179)	(1,062)	(2,241)
OTHER EXPENSE	913	43	-	(413)	(97)	(467)	(279)	(138)	(417)
IMPAIRMENT LOSSES	(3,746)	-	(250)	-	(28,753)	(29,003)	-	-	-
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(22)	(5)	(5)	(5)	(5)	(20)	(5)	(5)	(10)
FUNDS FROM OPERATIONS - UNCONSOLIDATED JOINT VENTURES	19,154	5,173	4,970	5,100	(23,206)	(7,963)	4,847	4,748	9,595
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET	-	-	-	-	-	-	-	7,509	7,509
DEPRECIATION AND AMORTIZATION OF REAL ESTATE	(9,661)	(2,678)	(2,658)	(2,440)	(2,561)	(10,337)	(2,661)	(2,495)	(5,156)
NET INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES	9,493	2,496	2,312	2,660	(25,767)	(18,299)	2,186	9,762	11,948

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	2010	2011 1st	2011 2nd	2011 3rd	2011 4th	2011	2012 1st	2012 2nd	2012 YTD
MARKET CAPITALIZATION									
COMMON STOCK PRICE AT PERIOD END	8.34	8.35	8.54	5.85	6.41	6.41	7.58	7.75	7.75
NUMBER OF COMMON SHARES OUTSTANDING AT PERIOD END	103,392	103,631	103,714	103,714	103,702	103,702	104,139	104,215	104,215
COMMON STOCK CAPITALIZATION	862,289	865,319	885,718	606,727	664,730	664,730	789,374	807,666	807,666
PREFERRED STOCK-SERIES A-PRICE AT LIQUIDATION VALUE	74,827	74,827	74,827	74,827	74,827	74,827	74,827	74,827	74,827
PREFERRED STOCK-SERIES B-PRICE AT LIQUIDATION VALUE	94,775	94,775	94,775	94,775	94,775	94,775	94,775	94,775	94,775
PREFERRED STOCK AT LIQUIDATION VALUE	169,602	169,602	169,602	169,602	169,602	169,602	169,602	169,602	169,602
DEBT	509,509	496,823	498,034	462,135	539,442	539,442	529,168	461,021	461,021
SHARE OF UNCONSOLIDATED DEBT	172,325	166,726	163,931	162,022	162,127	162,127	164,217	156,364	156,364
DEBT (2)	681,834	663,549	661,965	624,157	701,569	701,569	693,385	617,385	617,385
TOTAL MARKET CAPITALIZATION	1,713,725	1,698,470	1,717,285	1,400,486	1,535,901	1,535,901	1,652,361	1,594,654	1,594,654
LEVERAGE RATIOS									
DEBT (2)	681,834	663,549	661,965	624,157	701,569	701,569	693,385	617,385	617,385
TOTAL MARKET CAPITALIZATION	1,713,725	1,698,470	1,717,285	1,400,486	1,535,901	1,535,901	1,652,361	1,594,654	1,594,654
DEBT (2) / TOTAL MARKET CAPITALIZATION	40%	39%	39%	45%	46%	46%	42%	39%	39%
TOTAL ASSETS-CONSOLIDATED	1,371,282	1,335,453	1,337,132	1,294,376	1,235,535	1,235,535	1,199,634	1,135,315	1,135,315
ACCUMULATED DEPRECIATION-CONSOLIDATED	274,925	286,547	298,085	286,399	289,473	289,473	302,782	281,739	281,739
UNDEPRECIATED ASSETS-UNCONSOLIDATED (2)	485,993	485,029	499,381	507,201	516,686	516,686	467,303	454,388	454,388
LESS: INVESTMENT IN UNCONSOLIDATED JOINT VENTURES	(167,108)	(165,119)	(179,149)	(181,947)	(160,587)	(160,587)	(141,180)	(140,303)	(140,303)
TOTAL UNDEPRECIATED ASSETS (2)	1,965,092	1,941,910	1,955,449	1,906,029	1,881,107	1,881,107	1,828,539	1,731,139	1,731,139
DEBT (2)	681,834	663,549	661,965	624,157	701,569	701,569	693,385	617,385	617,385
UNDEPRECIATED ASSETS (2)	1,965,092	1,941,910	1,955,449	1,906,029	1,881,107	1,881,107	1,828,539	1,731,139	1,731,139
DEBT (2) / TOTAL UNDEPRECIATED ASSETS (2)	35%	34%	34%	33%	37%	37%	38%	36%	36%
DEBT (2)	681,834	663,549	661,965	624,157	701,569	701,569	693,385	617,385	617,385
PREFERRED STOCK AT LIQUIDATION VALUE	169,602	169,602	169,602	169,602	169,602	169,602	169,602	169,602	169,602
DEBT (2) + PREFERRED	851,436	833,151	831,567	793,759	871,171	871,171	862,987	786,987	786,987
TOTAL MARKET CAPITALIZATION	1,713,725	1,698,470	1,717,285	1,400,486	1,535,901	1,535,901	1,652,361	1,594,654	1,594,654
DEBT (2) + PREFERRED / TOTAL MARKET CAPITALIZATION	50%	49%	48%	57%	57%	57%	52%	49%	49%
DEBT (2) + PREFERRED	851,436	833,151	831,567	793,759	871,171	871,171	862,987	786,987	786,987
TOTAL UNDEPRECIATED ASSETS (2)	1,965,092	1,941,910	1,955,449	1,906,029	1,881,107	1,881,107	1,828,539	1,731,139	1,731,139
DEBT (2) + PREFERRED / TOTAL UNDEPRECIATED ASSETS (2)	43%	43%	43%	42%	46%	46%	47%	45%	45%
EBITDA (2)									
FFO	32,781	8,122	10,896	14,309	(110,202)	(76,875)	13,488	13,152	26,640
INTEREST EXPENSE	41,432	8,736	8,505	7,813	7,461	32,515	7,447	6,937	14,384
NON-REAL ESTATE DEPRECIATION AND AMORTIZATION	1,911	568	377	393	370	1,708	369	228	597
INCOME TAX PROVISION (BENEFIT)	(1,079)	(64)	27	(180)	31	(186)	27	33	60
IMPAIRMENT LOSSES	6,300	3,508	250	-	125,376	129,134	-	-	-
PREDEVELOPMENT CHARGES	732	-	-	-	937	937	-	-	-
LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP	9,827	-	-	74	-	74	94	-	94
PREFERRED STOCK DIVIDENDS	12,907	3,227	3,227	3,226	3,227	12,907	3,227	3,227	6,454
EBITDA (2)	104,811	24,097	23,282	25,635	27,200	100,214	24,652	23,577	48,229
COVERAGE RATIOS (2)									
EBITDA	104,811	24,097	23,282	25,635	27,200	100,214	24,652	23,577	48,229
INTEREST EXPENSE	41,432	8,736	8,505	7,813	7,461	32,515	7,447	6,937	14,384
INTEREST COVERAGE RATIO (2)	2.53	2.76	2.74	3.28	3.65	3.08	3.31	3.40	3.35
INTEREST EXPENSE	41,432	8,736	8,505	7,813	7,461	32,515	7,447	6,937	14,384
SCHEDULED PRINCIPAL PAYMENTS	4,399	1,755	1,894	1,650	1,980	7,279	2,123	2,045	4,168
PREFERRED STOCK DIVIDENDS	12,907	3,227	3,227	3,226	3,227	12,907	3,227	3,227	6,454
FIXED CHARGES	58,738	13,718	13,626	12,689	12,668	52,701	12,797	12,209	25,006
EBITDA	104,811	24,097	23,282	25,635	27,200	100,214	24,652	23,577	48,229
FIXED CHARGES COVERAGE RATIO (2)	1.78	1.76	1.71	2.02	2.15	1.90	1.93	1.93	1.93
DEBT (2)	681,834	663,549	661,965	624,157	701,569	701,569	693,385	617,385	617,385
ANNUALIZED EBITDA (3)	111,284	96,388	93,128	102,540	108,800	108,800	98,608	94,308	94,308
DEBT (2) / ANNUALIZED EBITDA (3)	6.13	6.88	7.11	6.09	6.45	6.45	7.03	6.55	6.55

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<u>DIVIDEND RATIOS</u>									
REGULAR COMMON DIVIDENDS:									
CASH	12,176	4,653	4,663	4,667	4,667	18,651	4,687	4,686	9,374
COMMON STOCK	24,282	-	-	-	-	-	-	-	-
COMMON DIVIDENDS	36,458	4,653	4,663	4,667	4,667	18,651	4,687	4,686	9,374
FFO	32,781	8,122	10,896	14,309	(110,202)	(76,875)	13,488	13,152	26,640
FFO PAYOUT RATIO	111%	57%	43%	33%	-4%	-24%	35%	36%	35%
<u>FFO BEFORE CERTAIN CHARGES</u>									
FFO	32,781	8,122	10,896	14,309	(110,202)	(76,875)	13,488	13,152	26,640
IMPAIRMENT LOSSES (2)	6,300	3,508	250	-	125,376	129,134	-	-	-
PREDEVELOPMENT & OTHER CHARGES	732	-	-	-	937	937	(1,185)	-	(1,185)
LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP	9,827	-	-	74	-	74	94	-	94
SEPARATION CHARGES	1,045	101	77	15	4	197	213	79	292
FFO BEFORE CERTAIN CHARGES	50,685	11,731	11,223	14,398	16,115	53,467	12,610	13,231	25,841
FFO BEFORE CERTAIN CHARGES PAYOUT RATIO	72%	40%	42%	32%	29%	35%	37%	35%	36%
<u>FAD (2)</u>									
FFO	32,781	8,122	10,896	14,309	(110,202)	(76,875)	13,488	13,152	26,640
FAS 13	(7,936)	(2,637)	(2,885)	(3,095)	(2,459)	(11,076)	(2,686)	(2,152)	(4,838)
ABOVE AND BELOW MARKET RENTS	(90)	(23)	(15)	(15)	27	(26)	108	92	200
SECOND GENERATION CAPEX	(8,600)	(1,972)	(6,425)	(6,228)	(4,515)	(19,140)	(2,333)	(3,186)	(5,520)
FAD (2)	16,154	3,490	1,571	4,970	(117,149)	(107,117)	8,577	7,906	16,483
COMMON DIVIDENDS	36,458	4,653	4,663	4,667	4,667	18,651	4,687	4,686	9,374
FAD PAYOUT RATIO (2)	226%	133%	297%	94%	-4%	-17%	55%	59%	57%
<u>FAD BEFORE CERTAIN CHARGES</u>									
FAD (2)	16,154	3,490	1,571	4,970	(117,149)	(107,117)	8,577	7,906	16,483
IMPAIRMENT LOSSES (2)	6,300	3,508	250	-	125,376	129,134	-	-	-
PREDEVELOPMENT & OTHER CHARGES	732	-	-	-	937	937	(1,185)	-	(1,185)
LOSS ON DEBT EXTINGUISHMENT AND INTEREST RATE SWAP	9,827	-	-	74	-	74	94	-	94
SEPARATION CHARGES	1,045	101	77	15	4	197	213	79	292
FAD BEFORE CERTAIN CHARGES	34,058	7,099	1,898	5,059	9,168	23,225	7,699	7,985	15,684
FAD BEFORE CERTAIN CHARGES PAYOUT RATIO	107%	66%	246%	92%	51%	80%	61%	59%	60%
<u>OPERATIONS RATIOS</u>									
REVENUES	205,691	43,221	39,949	41,771	44,264	169,205	45,171	45,213	90,384
REVENUES FROM DISCONTINUED OPERATIONS	27,706	5,880	5,510	5,690	3,392	20,472	2,302	1,078	3,380
REVENUES INCLUDING DISCONTINUED OPERATIONS	233,397	49,101	45,459	47,461	47,656	189,677	47,473	46,291	93,764
GENERAL AND ADMINISTRATIVE EXPENSES	28,517	7,400	6,133	4,295	6,338	24,166	6,623	5,645	12,268
REVENUES INCLUDING DISCONTINUED OPERATIONS	233,397	49,101	45,459	47,461	47,656	189,677	47,473	46,291	93,764
GENERAL AND ADMINISTRATIVE EXPENSES/REVENUES INCLUDING DISCONTINUED OPERATIONS	12.2%	15.1%	13.5%	9.0%	13.3%	12.7%	14.0%	12.2%	13.1%
TOTAL UNDEPRECIATED ASSETS (2)	1,965,092	1,941,910	1,955,449	1,906,029	1,881,107	1,881,107	1,828,539	1,731,139	1,731,139
ANNUALIZED GENERAL AND ADMINISTRATIVE EXPENSES (3) / TOTAL UNDEPRECIATED ASSETS	1.5%	1.5%	1.3%	0.9%	1.3%	1.3%	1.4%	1.3%	1.3%

(1) AMOUNTS MAY DIFFER SLIGHTLY FROM OTHER SCHEDULES CONTAINED HEREIN DUE TO ROUNDING.
(2) INCLUDES COMPANY SHARE OF UNCONSOLIDATED JOINT VENTURES.
(3) ANNUALIZED REPRESENTS QUARTER AMOUNT ANNUALIZED.

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
(\$ in thousands)

	Three Months Ended			Six Months Ended	
	June 30, 2012	June 30, 2011	March 31, 2012	2012	June 30, 2011
Net Operating Income					
Same Property	24,424	23,560	24,961	49,385	47,228
Non-Same Property	3,004	3,574	4,296	7,300	7,995
Consolidated Property Net Operating Income	27,428	27,134	29,257	56,685	55,223
Less: Non-Cash Items					
Straight-line rent	2,138	2,842	3,330	4,832	5,509
Other	(3)	140	8	5	290
Non-Cash Items	2,135	2,982	3,338	4,837	5,799
Cash Basis Property Net Operating Income	25,293	24,152	25,919	51,848	49,424
Net Operating Income (1)					
Operating Properties	20,949	18,194	21,574	42,523	36,732
Discontinued Operations	542	3,022	1,414	1,956	6,521
Share of Unconsolidated Joint Ventures	5,937	5,918	6,269	12,206	11,970
Total Net Operating Income	27,428	27,134	29,257	56,685	55,223

(1) See reconciliation above within previous pages of the calculations and reconciliations of Non-GAAP financial measures.