

**COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES**  
**SAME PROPERTY INFORMATION**

(Unaudited, in thousands)

	Three Months Ended March 31,	
	2014	2013
Net Operating Income - Consolidated Properties		
Rental property revenues	\$ 77,484	\$ 33,125
Rental property expenses	(34,857)	(15,208)
	42,627	17,917
Net Operating Income - Discontinued Operations		
Rental property revenues	1,356	3,000
Rental property expenses	(464)	(1,194)
	892	1,806
Net Operating Income - Unconsolidated Joint Ventures	6,499	6,447
Total Net Operating Income	\$ 50,018	\$ 26,170
Net Operating Income		
Same Property	\$ 15,247	\$ 14,917
Non-Same Property	34,771	11,253
	\$ 50,018	\$ 26,170
Non-Cash Items		
Straight-line rent	\$ 7,648	\$ 2,611
Other	1,583	(108)
	9,231	2,503
Cash Basis Property Net Operating Income		
Same Property	14,650	13,300
Non-Same Property	26,137	10,367
	\$ 40,787	\$ 23,667

This schedule shows Same Property Net Operating Income and the related reconciliation to rental property revenues and rental property expenses. Net Operating Income is used by industry analysts, investors and Company management to measure operating performance of the Company's properties. Net Operating Income, which is rental property revenues less rental property operating expenses, excludes certain components from net income in order to provide results that are more closely related to a property's results of operations. Certain items, such as interest expense, while included in FFO and net income, do not affect the operating performance of a real estate asset and are often incurred at the corporate level as opposed to the property level. As a result, management uses only those income and expense items that are incurred at the property level to evaluate a property's performance. Depreciation and amortization are also excluded from Net Operating Income. Same Property Net Operating Income includes those office properties that have been fully operational in each of the comparable reporting periods. A fully operational property is one that has achieved 90% economic occupancy for each of the two periods presented or has been substantially complete and owned by the Company for each of the two periods presented and the preceding year. Same Property Net Operating Income allows analysts, investors and management to analyze continuing operations and evaluate the growth trend of the Company's portfolio.

Cash Basis Same Property Net Operating Income represents Net Operating Income excluding straight-line rents, amortization of lease inducements, and amortization of acquired above and below market rents.