

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
SAME PROPERTY PERFORMANCE (1)
NET OPERATING INCOME
(\$ in thousands)

	Three Months Ended			2Q14 vs. 2Q13 % Change	2Q14 vs. 1Q14 % Change
	June 30, 2014	June 30, 2013	March 31, 2014		
Rental Property Revenues (2)	\$ 25,727	\$ 25,360	\$ 25,375	1.4 %	1.4 %
Rental Property Operating Expenses (2)	9,976	10,731	10,127	(7.0)%	(1.5)%
Same Property Net Operating Income	<u>\$ 15,751</u>	<u>\$ 14,629</u>	<u>\$ 15,248</u>	7.7 %	3.3 %
Cash Basis Rental Property Revenues (3)	\$ 25,684	\$ 24,396	\$ 24,779	5.3 %	3.7 %
Cash Basis Rental Property Operating Expenses (4)	9,978	10,733	10,129	(7.0)%	(1.5)%
Cash Basis Same Property Net Operating Income	<u>\$ 15,706</u>	<u>\$ 13,663</u>	<u>\$ 14,650</u>	15.0 %	7.2 %
	Six Months Ended				
	June 30, 2014	June 30, 2013	% Change		
Rental Property Revenues (2)	\$ 51,101	\$ 50,482	1.2 %		
Rental Property Operating Expenses (2)	20,103	20,991	(4.2)%		
Same Property Net Operating Income	<u>\$ 30,998</u>	<u>\$ 29,491</u>	5.1 %		
Cash Basis Rental Property Revenues (3)	\$ 50,364	\$ 47,958	5.0 %		
Cash Basis Rental Property Operating Expenses (4)	20,108	20,996	(4.2)%		
Cash Basis Same Property Net Operating Income	<u>\$ 30,256</u>	<u>\$ 26,962</u>	12.2 %		

(1) Same Properties include those office properties that were operational and stabilized on January 1, 2013, excluding properties subsequently sold.

(2) Rental Property Revenues and Expenses includes results for the Company and its share of unconsolidated joint ventures.

(3) Cash Basis Same Property Rental Property Revenues includes that of the Company and its share of unconsolidated joint ventures. It represents Rental Property Revenues excluding straight-line rents, amortization of lease inducements and amortization of acquired above and below market rents.

(4) Cash Basis Same Property Operating Expenses includes that of the Company and its share of unconsolidated joint ventures. It represents Rental Property Operating Expenses excluding straight-line ground rent expense and amortization of above and below market ground rent expense.