

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

	2012	2013 1st	2013 2nd	2013 3rd	2013 4th	2013	2014 1st	2014 2nd	2014 YTD
<u>2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX:</u>									
<u>TOTAL BY SEGMENT:</u>									
OFFICE:									
SECOND GENERATION LEASING RELATED COSTS	13,181	2,865	1,524	2,642	5,108	12,139	2,745	5,388	8,133
SECOND GENERATION BUILDING IMPROVEMENTS	1,271	79	1,589	200	1,946	3,814	550	1,929	2,479
	14,453	2,944	3,113	2,842	7,054	15,954	3,295	7,317	10,612
RETAIL:									
SECOND GENERATION LEASING RELATED COSTS	605	88	239	133	—	460	—	—	—
TOTAL 2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX	15,058	3,032	3,352	2,976	7,054	16,414	3,295	7,317	10,612
<u>NET OPERATING INCOME:</u>									
OFFICE CONSOLIDATED PROPERTIES	63,555	17,525	18,841	25,175	41,083	102,624	42,225	43,666	85,891
RETAIL CONSOLIDATED PROPERTIES	324	392	391	365	151	1,299	402	409	811
NET OPERATING INCOME - CONSOLIDATED	63,879	17,917	19,232	25,540	41,234	103,923	42,627	44,075	86,702
RENTAL PROPERTY REVENUES	114,208	33,125	37,100	47,575	76,620	194,420	77,484	80,034	157,518
RENTAL PROPERTY OPERATING EXPENSES	(50,329)	(15,208)	(17,868)	(22,035)	(35,386)	(90,497)	(34,857)	(35,959)	(70,816)
NET OPERATING INCOME - CONSOLIDATED	63,879	17,917	19,232	25,540	41,234	103,923	42,627	44,075	86,702
<u>INCOME FROM DISCONTINUED OPERATIONS:</u>									
RENTAL PROPERTY REVENUES	33,918	3,000	2,940	2,870	1,742	10,552	1,356	967	2,323
RENTAL PROPERTY OPERATING EXPENSES	(10,935)	(1,194)	(1,182)	(1,118)	(669)	(4,163)	(464)	(402)	(866)
NET OPERATING INCOME	22,983	1,806	1,758	1,752	1,073	6,389	892	565	1,457
TERMINATION FEES	3,512	—	—	—	—	—	—	2	2
INTEREST AND OTHER INCOME (EXPENSE)	(3)	4	(1)	12	—	15	—	—	—
FFO FROM DISCONTINUED OPERATING PROPERTIES	26,492	1,810	1,757	1,764	1,073	6,404	892	567	1,459
THIRD PARTY MANAGEMENT AND LEASING REVENUES	16,365	74	2	—	—	76	—	—	—
THIRD PARTY MANAGEMENT AND LEASING EXPENSES	(13,675)	(53)	(27)	(14)	(3)	(97)	—	—	—
FFO FROM THIRD PARTY MANAGEMENT AND LEASING	2,690	21	(25)	(14)	(3)	(21)	—	—	—
FFO FROM DISCONTINUED OPERATIONS	29,182	1,831	1,732	1,750	1,070	6,383	892	567	1,459
DEPRECIATION AND AMORTIZATION OF REAL ESTATE	(13,479)	(1,053)	(1,046)	(492)	(495)	(3,086)	—	—	—
IMPAIRMENT LOSSES	(13,791)	—	—	—	—	—	—	—	—
INCOME FROM DISCONTINUED OPERATIONS	1,912	778	686	1,258	575	3,297	892	567	1,459
<u>RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES AND COST OF SALES:</u>									
<u>CONSOLIDATED:</u>									
RESIDENTIAL LOT AND OUTPARCEL SALES - CONSOLIDATED:									
RESIDENTIAL LOT SALES	2,616	460	283	155	70	968	—	270	270
OUTPARCEL SALES	—	503	150	—	—	653	—	—	—
TOTAL RESIDENTIAL LOT AND OUTPARCEL SALES	2,616	963	433	155	70	1,621	—	270	270

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<u>RESIDENTIAL LOT AND OUTPARCEL COST OF SALES - CONSOLIDATED:</u>									
RESIDENTIAL LOT COST OF SALES	1,421	460	283	147	65	955	—	270	270
OUTPARCEL COST OF SALES	—	503	150	—	—	653	—	—	—
TOTAL RESIDENTIAL LOT AND OUTPARCEL COST OF SALES-CONSOLIDATED	1,421	963	433	147	65	1,608	—	270	270
<u>TRACT SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES</u>									
RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY SALES LESS COST OF SALES - CONSOLIDATED	4,915	243	276	610	29	1,158	160	1,326	1,486
<u>SUMMARY - CONSOLIDATED:</u>									
RESIDENTIAL LOT SALES LESS COST OF SALES	1,195	—	—	8	5	13	—	—	—
OUTPARCEL SALES LESS COST OF SALES	—	—	—	—	—	—	—	—	—
TRACT SALES LESS COST OF SALES	3,720	243	276	602	24	1,145	160	1,326	1,486
TOTAL CONSOLIDATED SALES LESS COST OF SALES	4,915	243	276	610	29	1,158	160	1,326	1,486
<u>OTHER SALES AND COST OF SALES:</u>									
<u>CONSOLIDATED:</u>									
OTHER SALES - CONSOLIDATED:									
OTHER SALES	694	340	—	—	—	340	—	—	—
OTHER COST OF SALES	(413)	(182)	—	—	37	(145)	—	—	—
OTHER SALES LESS COST OF SALES - CONSOLIDATED	281	158	—	—	37	195	—	—	—
<u>UNCONSOLIDATED:</u>									
OTHER SALES - UNCONSOLIDATED:									
OTHER SALES	—	—	—	—	—	—	—	—	—
OTHER COST OF SALES	—	—	—	—	—	—	—	—	—
OTHER, NET	28	10	(8)	(6)	—	(4)	—	42	42
OTHER SALES LESS COST OF SALES - SHARE OF UNCONSOLIDATED	28	10	(8)	(6)	—	(4)	—	42	42
TOTAL OTHER SALES FFO	309	168	(8)	(6)	37	191	—	42	42
<u>UNCONSOLIDATED:</u>									
RESIDENTIAL LOT AND TRACT SALES - UNCONSOLIDATED:									
RESIDENTIAL LOT SALES	—	—	—	—	—	—	—	—	—
OUTPARCEL SALES	—	—	—	475	—	475	—	—	—
TRACT SALES	176	—	—	90	—	90	57	243	300
TOTAL RESIDENTIAL LOT AND TRACT SALES	176	—	—	565	—	565	57	243	300
RESIDENTIAL LOT AND TRACT COST OF SALES - UNCONSOLIDATED:									
RESIDENTIAL LOT COST OF SALES	—	—	—	—	—	—	—	—	—
OUTPARCEL COST OF SALES	—	—	—	360	—	360	—	—	—
TRACT COST OF SALES	176	—	—	90	—	90	57	243	300
TOTAL RESIDENTIAL LOT AND TRACT COST OF SALES	176	—	—	450	—	450	57	243	300
RESIDENTIAL LOT AND TRACT SALES LESS COST OF SALES -UNCONSOLIDATED	—	—	—	115	—	115	—	—	—

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<u>SUMMARY - UNCONSOLIDATED:</u>									
RESIDENTIAL LOT SALES LESS COST OF SALES	—	—	—	—	—	—	—	—	—
OUTPARCEL SALES LESS COST OF SALES	—	—	—	115	—	115	—	—	—
TRACT SALES LESS COST OF SALES	—	—	—	—	—	—	—	—	—
RESIDENTIAL LOT AND TRACT SALES LESS COST OF SALES - SHARE OF UNCONSOLIDATED	—	—	—	115	—	115	—	—	—
TOTAL RESIDENTIAL LOT AND TRACT SALES LESS COST OF SALES	4,915	243	276	725	29	1,273	160	1,326	1,486
<u>INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES:</u>									
<u>NET OPERATING INCOME:</u>									
OFFICE PROPERTIES	12,755	3,373	4,206	4,289	4,327	16,195	4,493	4,593	9,086
RETAIL PROPERTIES	10,719	3,031	3,000	2,392	849	9,272	888	874	1,762
OTHER PROPERTIES	122	43	376	861	1,020	2,300	1,118	1,181	2,299
NET OPERATING INCOME	23,596	6,447	7,582	7,542	6,196	27,767	6,499	6,648	13,147
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES	—	—	—	115	—	115	—	5	5
OTHER SALES LESS COST OF SALES	28	10	(8)	(6)	—	(4)	—	42	42
TERMINATION FEES	62	19	—	—	—	19	—	72	72
INTEREST EXPENSE	(4,221)	(1,710)	(2,332)	(2,075)	(1,846)	(7,963)	(1,845)	(1,843)	(3,688)
OTHER EXPENSE	(639)	112	82	187	132	513	28	203	231
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(15)	(22)	(24)	(27)	39	(34)	(11)	(12)	(23)
FUNDS FROM OPERATIONS - UNCONSOLIDATED JOINT VENTURES	18,811	4,856	5,300	5,736	4,521	20,413	4,671	5,115	9,786
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET	30,662	—	—	60,421	(77)	60,344	(387)	—	(387)
DEPRECIATION AND AMORTIZATION OF REAL ESTATE	(10,215)	(3,204)	(4,167)	(3,079)	(2,985)	(13,435)	(2,998)	(3,088)	(6,086)
NET INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES	39,258	1,652	1,133	63,078	1,459	67,322	1,286	2,027	3,313
<u>MARKET CAPITALIZATION</u>									
COMMON STOCK PRICE AT PERIOD END	8.35	10.69	10.10	10.29	10.30	10.30	11.47	12.45	12.45
NUMBER OF COMMON SHARES OUTSTANDING AT PERIOD END	104,090	104,127	120,688	189,660	189,666	189,666	198,423	198,474	198,474
COMMON STOCK CAPITALIZATION	869,152	1,113,118	1,218,949	1,951,601	1,953,560	1,953,560	2,275,912	2,471,001	2,471,001
PREFERRED STOCK-SERIES A-PRICE AT LIQUIDATION VALUE	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	—	—
PREFERRED STOCK AT LIQUIDATION VALUE	169,602	169,602	94,775	94,775	94,775	94,775	94,775	—	—
DEBT	425,410	344,832	340,374	642,834	630,094	630,094	587,442	665,852	665,852
SHARE OF UNCONSOLIDATED DEBT	170,480	266,069	281,960	230,280	228,489	228,489	226,574	224,241	224,241
DEBT (2)	595,890	610,901	622,334	873,114	858,583	858,583	814,016	890,093	890,093
TOTAL MARKET CAPITALIZATION	1,634,644	1,893,620	1,936,057	2,919,490	2,906,918	2,906,918	3,184,703	3,361,094	3,361,094

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<u>LEVERAGE RATIOS</u>									
DEBT (2)	595,890	610,901	622,334	873,114	858,583	858,583	814,016	890,093	890,093
TOTAL MARKET CAPITALIZATION	1,634,644	1,893,620	1,936,057	2,919,490	2,906,918	2,906,918	3,184,703	3,361,094	3,361,094
DEBT (2) / TOTAL MARKET CAPITALIZATION	36.5%	32.3%	32.1%	29.9%	29.5%	29.5%	25.6%	26.5%	26.5%
TOTAL ASSETS-CONSOLIDATED	1,124,242	1,096,444	1,200,788	2,263,766	2,273,206	2,273,206	2,294,038	2,280,243	2,280,243
ACCUMULATED DEPRECIATION-CONSOLIDATED	258,258	221,429	245,608	238,297	257,151	257,151	270,753	295,120	295,120
UNDEPRECIATED ASSETS-UNCONSOLIDATED (2)	403,141	575,323	562,475	432,750	441,928	441,928	446,890	492,640	492,640
LESS: INVESTMENT IN UNCONSOLIDATED JOINT VENTURES	(97,868)	(128,541)	(127,948)	(98,183)	(107,082)	(107,082)	(107,106)	(111,164)	(111,164)
TOTAL UNDEPRECIATED ASSETS (2)	1,687,773	1,764,655	1,880,923	2,836,630	2,865,203	2,865,203	2,904,575	2,956,839	2,956,839
DEBT (2)	595,890	610,901	622,334	873,114	858,583	858,583	814,016	890,093	890,093
UNDEPRECIATED ASSETS (2)	1,687,773	1,764,655	1,880,923	2,836,630	2,865,203	2,865,203	2,904,575	2,956,839	2,956,839
DEBT (2) / TOTAL UNDEPRECIATED ASSETS (2)	35.3%	34.6%	33.1%	30.8%	30.0%	30.0%	28.0%	30.1%	30.1%
<u>EBITDA (2)</u>									
FFO	66,492	11,461	14,158	17,226	34,289	77,134	36,182	35,784	71,966
INTEREST EXPENSE	28,154	6,645	6,573	7,224	9,230	29,672	9,012	8,813	17,825
NON-REAL ESTATE DEPRECIATION AND AMORTIZATION	1,090	205	213	219	150	787	196	213	409
INCOME TAX PROVISION (BENEFIT)	90	1	1	1	(26)	(23)	(12)	(9)	(21)
IMPAIRMENT LOSSES	488	—	—	—	—	—	—	—	—
LOSS ON DEBT EXTINGUISHMENT	94	—	—	—	—	—	—	—	—
GAIN ON SALE OF THIRD PARTY BUSINESS	(7,459)	—	—	(4,531)	(45)	(4,576)	(7)	—	(7)
PARTICIPATION INTEREST INCOME	(3,366)	—	—	—	—	—	—	—	—
ACQUISITION AND RELATED COSTS	794	235	333	6,859	57	7,484	22	149	171
PREFERRED STOCK DIVIDENDS AND ORIGINAL ISSUANCE COSTS	12,907	3,227	5,883	1,777	1,777	12,664	1,777	4,708	6,485
EBITDA (2)	99,284	21,774	27,161	28,775	45,432	123,142	47,170	49,658	96,828
<u>COVERAGE RATIOS (2)</u>									
EBITDA	99,284	21,774	27,161	28,775	45,432	123,142	47,170	49,658	96,828
INTEREST EXPENSE	28,154	6,645	6,573	7,224	9,230	29,672	9,012	8,813	17,825
INTEREST COVERAGE RATIO (2)	3.53	3.28	4.13	3.98	4.92	4.15	5.23	5.63	5.43
INTEREST EXPENSE	28,154	6,645	6,573	7,224	9,230	29,672	9,012	8,813	17,825
SCHEDULED PRINCIPAL PAYMENTS	7,769	1,855	1,728	1,528	1,922	7,032	2,445	2,430	4,875
PREFERRED STOCK DIVIDENDS	12,907	3,227	3,227	1,777	1,777	10,008	1,777	1,178	2,955
FIXED CHARGES	48,830	11,727	11,528	10,529	12,929	46,712	13,234	12,421	25,655
EBITDA	99,284	21,774	27,161	28,775	45,432	123,142	47,170	49,658	96,828
FIXED CHARGES COVERAGE RATIO (2)	2.03	1.86	2.36	2.73	3.51	2.64	3.56	4.00	3.77
DEBT (2)	595,890	610,901	622,334	873,114	858,583	858,583	814,016	890,093	890,093
ANNUALIZED EBITDA (3)	99,324	87,096	108,644	115,100	181,728	181,728	188,680	198,632	198,632
DEBT (2) / ANNUALIZED EBITDA (3)	6.00	7.01	5.73	7.59	4.72	4.72	4.31	4.48	4.48

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<u>DIVIDEND RATIOS</u>									
REGULAR COMMON DIVIDENDS:									
CASH COMMON DIVIDENDS	18,748	4,689	5,431	8,536	8,536	27,192	14,232	14,882	29,114
FFO	66,492	11,461	14,158	17,226	34,289	77,134	36,182	35,784	71,966
FFO PAYOUT RATIO	28.2%	40.9%	38.4%	49.6%	24.9%	35.3%	39.3%	41.6%	40.5%
<u>FFO BEFORE CERTAIN CHARGES</u>									
FFO	66,492	11,461	14,158	17,226	34,289	77,134	36,182	35,784	71,966
PREFERRED STOCK ORIGINAL ISSUANCE COSTS	—	—	2,656	—	—	2,656	—	3,530	3,530
IMPAIRMENT LOSSES (2)	488	—	—	—	—	—	—	—	—
PREDEVELOPMENT & OTHER CHARGES	(1,185)	—	—	—	—	—	—	—	—
LOSS ON DEBT EXTINGUISHMENT	94	—	—	—	—	—	—	—	—
ACQUISITION AND RELATED COSTS	794	235	333	6,859	57	7,484	22	149	171
GAIN ON SALE OF THIRD PARTY BUSINESS	(7,459)	—	—	(4,531)	(45)	(4,576)	(7)	—	(7)
PARTICIPATION INTEREST INCOME	(3,366)	—	—	—	—	—	—	—	—
SEPARATION CHARGES	1,985	—	—	520	—	520	84	—	84
FFO BEFORE CERTAIN CHARGES	57,843	11,696	17,147	20,074	34,301	83,218	36,281	39,463	75,744
FFO BEFORE CERTAIN CHARGES PAYOUT RATIO	32.4%	40.1%	31.7%	42.5%	24.9%	32.7%	39.2%	37.7%	38.4%
<u>FAD (2)</u>									
FFO	66,492	11,461	14,158	17,226	34,289	77,134	36,182	35,784	71,966
FAS 13	(8,319)	(2,346)	(2,204)	(3,244)	(5,032)	(12,826)	(7,648)	(5,001)	(12,649)
ABOVE AND BELOW MARKET RENTS	493	(185)	(586)	(994)	(2,020)	(3,785)	(1,952)	(2,027)	(3,979)
SECOND GENERATION CAPEX	(15,058)	(3,032)	(3,352)	(2,976)	(7,054)	(16,414)	(3,295)	(7,317)	(10,612)
FAD (2)	43,608	5,897	8,016	10,012	20,183	44,109	23,286	21,440	44,726
COMMON DIVIDENDS	18,748	4,689	5,431	8,536	8,536	27,192	14,232	14,882	29,114
FAD PAYOUT RATIO (2)	43.0%	79.5%	67.7%	85.3%	42.3%	61.6%	61.1%	69.4%	65.1%
<u>FAD BEFORE CERTAIN CHARGES</u>									
FAD (2)	43,608	5,897	8,016	10,012	20,183	44,109	23,286	21,440	44,726
PREFERRED STOCK ORIGINAL ISSUANCE COSTS	—	—	2,656	—	—	2,656	—	3,530	3,530
IMPAIRMENT LOSSES (2)	488	—	—	—	—	—	—	—	—
PREDEVELOPMENT & OTHER CHARGES	(1,185)	—	—	—	—	—	—	—	—
LOSS ON DEBT EXTINGUISHMENT	94	—	—	—	—	—	—	—	—
ACQUISITION AND RELATED COSTS	794	235	333	6,859	57	7,484	22	149	171
GAIN ON SALE OF THIRD PARTY BUSINESS	(7,459)	—	—	(4,531)	(45)	(4,576)	(7)	—	(7)
PARTICIPATION INTEREST INCOME	(3,366)	—	—	—	—	—	—	—	—
SEPARATION CHARGES	1,984	—	—	520	—	520	84	—	84
FAD BEFORE CERTAIN CHARGES	34,958	6,132	11,005	12,860	20,195	50,193	23,385	25,119	48,504
FAD BEFORE CERTAIN CHARGES PAYOUT RATIO	53.6%	76.5%	49.3%	66.4%	42.3%	54.2%	60.9%	59.2%	60.0%

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	2012	2013 1st	2013 2nd	2013 3rd	2013 4th	2013	2014 1st	2014 2nd	2014 YTD
<u>OPERATIONS RATIOS</u>									
REVENUES	136,846	38,262	42,521	50,434	79,520	210,737	81,723	84,505	166,228
REVENUES FROM DISCONTINUED OPERATIONS	53,839	3,082	2,951	2,888	1,750	10,671	1,363	975	2,338
REVENUES INCLUDING DISCONTINUED OPERATIONS	190,685	41,344	45,472	53,322	81,270	221,408	83,086	85,480	168,566
GENERAL AND ADMINISTRATIVE EXPENSES	23,208	6,069	4,552	6,635	4,684	21,940	5,611	5,756	11,367
REVENUES INCLUDING DISCONTINUED OPERATIONS	190,685	41,344	45,472	53,322	81,270	221,408	83,086	85,480	168,566
GENERAL AND ADMINISTRATIVE EXPENSES/REVENUES INCLUDING DISCONTINUED OPERATIONS	12.2%	14.7%	10.0%	12.4%	5.8%	9.9%	6.8%	6.7%	6.7%
TOTAL UNDEPRECIATED ASSETS (2)	1,687,773	1,764,655	1,880,923	2,836,630	2,865,203	2,865,203	2,904,575	2,956,839	2,956,839
ANNUALIZED GENERAL AND ADMINISTRATIVE EXPENSES (3) / TOTAL UNDEPRECIATED ASSETS	1.3%	1.4%	1.0%	0.9%	0.7%	0.7%	0.8%	0.8%	0.8%

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(in thousands, except per share amounts, percentages and ratios)

	Three Months Ended			Six Months Ended	
	June 30, 2014	June 30, 2013	March 31, 2014	June 30, 2014	June 30, 2013
Rental Property Revenues					
Same Property	\$ 25,727	\$ 25,360	\$ 25,375	\$ 51,101	\$ 50,482
Non-Same Property	64,735	25,905	62,916	127,526	46,160
	\$ 90,462	\$ 51,265	\$ 88,291	\$ 178,627	\$ 96,642
Rental Property Operating Expenses					
Same Property	\$ 9,976	\$ 10,731	\$ 10,127	\$ 20,103	\$ 20,991
Non-Same Property	29,197	11,968	28,150	57,214	20,910
	\$ 39,173	\$ 22,699	\$ 38,277	\$ 77,317	\$ 41,901
Rental Property Revenues					
Consolidated Properties	\$ 80,034	\$ 37,100	\$ 77,484	\$ 157,518	\$ 70,224
Discontinued Operations	967	2,940	1,356	2,323	5,940
Share of Unconsolidated Joint Ventures	9,461	11,225	9,451	18,786	20,478
	\$ 90,462	\$ 51,265	\$ 88,291	\$ 178,627	\$ 96,642
Rental Property Operating Expenses					
Consolidated Properties	\$ 35,959	\$ 17,868	\$ 34,857	\$ 70,816	\$ 33,076
Discontinued Operations	402	1,182	464	866	2,376
Share of Unconsolidated Joint Ventures	2,812	3,649	2,956	5,635	6,449
	\$ 39,173	\$ 22,699	\$ 38,277	\$ 77,317	\$ 41,901
Cash Basis Rental Property Revenues					
Rental Property Revenues	\$ 90,462	\$ 51,265	\$ 88,291	\$ 178,627	\$ 96,642
Less: Straight Line Rent	4,904	2,203	7,648	12,649	4,765
Less: Other	1,620	252	1,582	3,202	145
	\$ 83,938	\$ 48,810	\$ 79,061	\$ 162,776	\$ 91,732
Cash Basis Rental Property Revenues					
Same Property	\$ 25,684	\$ 24,396	\$ 24,779	\$ 50,364	\$ 47,958
Non-Same Property	58,254	24,414	54,282	112,412	43,774
	\$ 83,938	\$ 48,810	\$ 79,061	\$ 162,776	\$ 91,732
Cash Basis Rental Property Expenses					
Rental Property Operating Expenses	\$ 39,173	\$ 22,699	\$ 38,276	\$ 77,317	\$ 41,901
Non-Cash Ground Rent Expense	3	10	3	13	7
	\$ 39,176	\$ 22,709	\$ 38,279	\$ 77,330	\$ 41,908
Cash Basis Rental Property Operating Expenses					
Same Property	\$ 9,978	\$ 10,733	\$ 10,129	\$ 20,108	\$ 20,996
Non-Same Property	29,198	11,976	28,150	57,222	20,912
	\$ 39,176	\$ 22,709	\$ 38,279	\$ 77,330	\$ 41,908

(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.

(4) See reconciliation above within previous pages of the Calculations and Reconciliations of Non-GAAP Financial Measures.