

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
SAME PROPERTY INFORMATION

(Unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net Operating Income - Consolidated Properties				
Rental property revenues	\$ 86,857	\$ 47,575	\$ 244,375	\$ 117,799
Rental property expenses	(38,685)	(22,035)	(109,501)	(55,112)
	48,172	25,540	134,874	62,687
Net Operating Income - Discontinued Operations				
Rental property revenues	601	2,870	2,923	8,811
Rental property expenses	(260)	(1,118)	(1,125)	(3,493)
	341	1,752	1,798	5,318
Net Operating Income - Unconsolidated Joint Ventures	6,599	7,540	19,747	21,570
Total Net Operating Income	\$ 55,112	\$ 34,832	\$ 156,419	\$ 89,575
Net Operating Income				
Same Property	\$ 14,751	\$ 14,233	\$ 44,558	\$ 42,675
Non-Same Property	40,361	20,599	111,861	46,900
	\$ 55,112	\$ 34,832	\$ 156,419	\$ 89,575
Non-Cash Items				
Straight-line rent	\$ 4,168	\$ 3,245	\$ 16,819	\$ 7,795
Other	1,554	706	4,765	846
	5,722	3,951	21,584	8,641
Cash Basis Property Net Operating Income				
Same Property	14,652	12,986	43,669	38,853
Non-Same Property	34,738	17,895	91,166	42,081
	\$ 49,390	\$ 30,881	\$ 134,835	\$ 80,934

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.