

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

	<b>Three Months Ended</b>			<b>3Q14 vs. 3Q13 % Change</b>	<b>3Q14 vs. 2Q14 % Change</b>
	<b>September 30, 2014</b>	<b>September 30, 2013</b>	<b>June 30, 2014</b>		
Rental Property Revenues (2)	\$ 26,071	\$ 24,850	\$ 24,777	4.9%	5.2 %
Rental Property Operating Expenses (2)	11,320	10,617	9,600	6.6%	17.9 %
Same Property Net Operating Income	<u>\$ 14,751</u>	<u>\$ 14,233</u>	<u>\$ 15,177</u>	3.6%	(2.8)%
Cash Basis Rental Property Revenues (3)	\$ 25,974	\$ 23,605	\$ 24,611	10.0%	5.5 %
Cash Basis Rental Property Operating Expenses (4)	11,322	10,619	9,602	6.6%	17.9 %
Cash Basis Same Property Net Operating Income	<u>\$ 14,652</u>	<u>\$ 12,986</u>	<u>\$ 15,009</u>	12.8%	(2.4)%
	<b>Nine Months Ended</b>				
	<b>September 30, 2014</b>	<b>September 30, 2013</b>	<b>% Change</b>		
Rental Property Revenues (2)	\$ 75,278	\$ 73,518	2.4 %		
Rental Property Operating Expenses (2)	30,720	30,843	(0.4)%		
Same Property Net Operating Income	<u>\$ 44,558</u>	<u>\$ 42,675</u>	4.4 %		
Cash Basis Rental Property Revenues (3)	\$ 74,395	\$ 69,703	6.7 %		
Cash Basis Rental Property Operating Expenses (4)	30,726	30,850	(0.4)%		
Cash Basis Same Property Net Operating Income	<u>\$ 43,669</u>	<u>\$ 38,853</u>	12.4 %		

(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.