

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
SAME PROPERTY INFORMATION
FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND 2011
(Unaudited, in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2012	2011
Net Operating Income - Consolidated Properties		
Rental property revenues	\$ 37,183	\$ 32,679
Rental property expenses	14,419	12,886
Net Operating Income - Consolidated Properties	22,764	19,793
Net Operating Income - Discontinued Operations		
Rental property revenues	309	3,614
Rental property expenses	85	1,371
Net Operating Income - Discontinued Operations	224	2,243
Net Operating Income - Unconsolidated Joint Ventures	6,322	6,052
Total Net Operating Income	\$ 29,310	\$ 28,088
Net Operating Income		
Same property	26,858	25,488
Non-same property	2,452	2,600
Net Operating Income	\$ 29,310	\$ 28,088

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, like FFO, 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 for the reasons described under FFO above. Additionally, appraisals of real estate are based on the value of an income stream before interest and depreciation. Same-Property Net Operating Income include those office and retail properties that have been fully operational in each of the comparable reporting periods. Same-Property Net Operating Income allows analysts, investors and management to analyze continuing operations and evaluate the growth trend of the Company's portfolio.