

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

	Three Months Ended			Q1 '12 vs. Q1 '11 % Change	Q1 '12 vs. Q4 '11 % Change
	March 31, 2012	March 31, 2011	December 31, 2011		
Rental Property Revenues (2)					
Office	29,999	29,214	30,086	2.7%	-0.3%
Retail	11,703	11,432	11,742	2.4%	-0.3%
Total Rental Property Revenues	41,702	40,647	41,828	2.6%	-0.3%
Rental Property Operating Expenses (2)					
Office	11,450	11,759	11,555	-2.6%	-0.9%
Retail	3,394	3,400	3,704	-0.2%	-8.4%
Total Rental Property Operating Expenses	14,844	15,158	15,259	-2.1%	-2.7%
Same Property Net Operating Income					
Office	18,548	17,456	18,531	6.3%	0.1%
Retail	8,310	8,033	8,038	3.4%	3.4%
Total Same Property Net Operating Income	26,858	25,488	26,569	5.4%	1.1%
	Three Months Ended			Q1 '12 vs. Q1 '11 % Change	Q1 '12 vs. Q4 '11 % Change
	March 31, 2012	March 31, 2011	December 31, 2011		
Cash Basis Same Property Net Operating Income (3)					
Office	16,487	15,592	16,327	5.7%	1.0%
Retail	8,121	7,716	7,871	5.3%	3.2%
Total Cash Basis Same Property Net Operating Income	24,608	23,307	24,198	5.6%	1.7%

(1) Same Properties include those office and retail properties that were operational on January 1, 2011, 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 Net Operating Income includes that of the Company and its share of unconsolidated joint ventures. It represents Net Operating Income excluding straight-line rents, amortization of lease inducements and amortization of acquired above and below market rents.