

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
SAME PROPERTY INFORMATION
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2012 AND 2011
(Unaudited, in thousands)

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|------------------|-------------------|------------------|
| | September 30, | | September 30, | |
| | 2012 | 2011 | 2012 | 2011 |
| Net Operating Income - Consolidated Properties | | | | |
| Rental property revenues | \$ 32,592 | \$ 27,022 | \$ 92,846 | \$ 78,802 |
| Rental property expenses | 14,400 | 11,775 | 39,595 | 33,658 |
| Net Operating Income - Consolidated Properties | 18,192 | 15,247 | 53,251 | 45,144 |
| Net Operating Income - Discontinued Operations | | | | |
| Rental property revenues | 5,055 | 10,519 | 18,968 | 31,720 |
| Rental property expenses | 1,508 | 4,391 | 6,001 | 12,237 |
| Net Operating Income - Discontinued Operations | 3,547 | 6,128 | 12,967 | 19,483 |
| Net Operating Income - Unconsolidated Joint Ventures | 2,670 | 2,647 | 7,944 | 7,938 |
| Total Net Operating Income | \$ 24,409 | \$ 24,022 | \$ 74,162 | \$ 72,565 |
| Net Operating Income: | | | | |
| Same property | 24,446 | 23,752 | 73,385 | 70,512 |
| Non-same property | 3,174 | 3,675 | 10,920 | 12,138 |
| Net Operating Income | \$ 27,620 | \$ 27,426 | \$ 84,305 | \$ 82,650 |

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. Additionally, appraisals of real estate are based on the value of an income stream before interest and depreciation. Same Property Net Operating Income includes 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.