

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
SAME PROPERTY INFORMATION
FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2012 AND 2011
(Unaudited, in thousands)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2012	2011	2012	2011
Net Operating Income - Consolidated Properties				
Rental property revenues	\$ 33,394	\$ 27,486	\$ 125,607	\$ 105,596
Rental property expenses	<u>14,982</u>	<u>11,273</u>	<u>54,517</u>	<u>44,912</u>
Net Operating Income - Consolidated Properties	18,412	16,213	71,090	60,684
Net Operating Income - Discontinued Operations				
Rental property revenues	2,917	8,680	22,517	41,092
Rental property expenses	<u>685</u>	<u>3,225</u>	<u>6,746</u>	<u>15,481</u>
Net Operating Income - Discontinued Operations	2,232	5,455	15,771	25,611
Net Operating Income - Unconsolidated Joint Ventures	5,508	6,235	23,596	24,258
Total Net Operating Income	<u>\$ 26,152</u>	<u>\$ 27,903</u>	<u>\$ 110,457</u>	<u>\$ 110,553</u>
Net Operating Income:				
Same property	19,589	19,723	77,775	76,127
Non-same property	<u>6,563</u>	<u>8,180</u>	<u>32,682</u>	<u>34,426</u>
Net Operating Income	<u>\$ 26,152</u>	<u>\$ 27,903</u>	<u>\$ 110,457</u>	<u>\$ 110,553</u>

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.