

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

	Three Months Ended			Q4 '12 vs. Q4 '11 % Change	Q4 '12 vs. Q3 '12 % Change
	December 31, 2012	December 31, 2011	September 30, 2012		
<b>Rental Property Revenues (2)</b>					
Office	26,830	26,693	27,241	0.5%	-1.5%
Retail	4,830	4,701	4,843	2.7%	-0.3%
<b>Total Rental Property Revenues</b>	<b>31,660</b>	<b>31,394</b>	<b>32,084</b>	<b>0.8%</b>	<b>-1.3%</b>
<b>Rental Property Operating Expenses (2)</b>					
Office	10,889	10,569	11,425	3.0%	-4.7%
Retail	1,183	1,102	1,274	7.4%	-7.1%
<b>Total Rental Property Operating Expenses</b>	<b>12,072</b>	<b>11,671</b>	<b>12,699</b>	<b>3.4%</b>	<b>-4.9%</b>
<b>Same Property Net Operating Income</b>					
Office	15,942	16,124	15,816	-1.1%	0.8%
Retail	3,647	3,599	3,569	1.3%	2.2%
<b>Total Same Property Net Operating Income</b>	<b>19,589</b>	<b>19,723</b>	<b>19,385</b>	<b>-0.7%</b>	<b>1.1%</b>

	Three Months Ended			Q4 '12 vs. Q4 '11 % Change	Q4 '12 vs. Q3 '12 % Change
	December 31, 2012	December 31, 2011	September 30, 2012		
<b>Cash Basis Same Property Net Operating Income (3)</b>					
Office	15,359	15,319	15,434	0.3%	-0.5%
Retail	3,597	3,537	3,484	1.7%	3.3%
<b>Total Cash Basis Same Property Net Operating Income</b>	<b>18,956</b>	<b>18,856</b>	<b>18,918</b>	<b>0.5%</b>	<b>0.2%</b>

	Year Ended		
	December 31,		
	2012	2011	% Change
<b>Rental Property Revenues (2)</b>			
Office	107,451	106,599	0.8%
Retail	19,308	19,203	0.5%
<b>Total Rental Property Revenues</b>	<b>126,759</b>	<b>125,802</b>	<b>0.8%</b>
<b>Rental Property Operating Expenses</b>			
Office	43,923	44,610	-1.5%
Retail	5,061	5,067	-0.1%
<b>Total Rental Property Operating Expenses</b>	<b>48,984</b>	<b>49,677</b>	<b>-1.4%</b>
<b>Same Property Net Operating Income</b>			
Office	63,528	61,990	2.5%
Retail	14,247	14,137	0.8%
<b>Total Same Property Net Operating Income</b>	<b>77,775</b>	<b>76,127</b>	<b>2.2%</b>

	Year Ended		
	December 31,		
	2012	2011	% Change
<b>Cash Basis Same Property Net Operating Income (3)</b>			
Office	61,257	56,706	8.0%
Retail	13,977	13,823	1.1%
<b>Total Cash Basis Same Property Net Operating Income</b>	<b>75,234</b>	<b>70,529</b>	<b>6.7%</b>

(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.