

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
SAME PROPERTY INFORMATION
(Unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Net Operating Income - Consolidated Properties				
Rental property revenues	\$ 49,208	\$ 31,125	\$ 122,686	\$ 88,347
Rental property expenses	(22,730)	(13,946)	(57,135)	(38,317)
Net Operating Income - Consolidated Properties	26,478	17,179	65,551	50,030
Net Operating Income - Discontinued Operations				
Rental property revenues	1,237	6,522	3,924	23,468
Rental property expenses	(423)	(1,962)	(1,470)	(7,280)
Net Operating Income - Discontinued Operations	814	4,560	2,454	16,188
Net Operating Income - Unconsolidated Joint Ventures	7,542	5,881	21,571	18,083
Total Net Operating Income	\$ 34,830	\$ 27,620	\$ 89,572	\$ 84,301
Net Operating Income:				
Same Property	\$ 15,173	\$ 14,513	\$ 45,540	\$ 43,329
Non-Same Property	19,657	13,107	44,032	40,972
Net Operating Income	\$ 34,830	\$ 27,620	\$ 89,572	\$ 84,301

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. Same Property Net Operating Income includes those office properties that have been fully operational in each of the comparable reporting periods. A fully operational property is one that has achieved 90% economic occupancy for each of the two periods presented or has been substantially complete and owned by the Company for each of the two periods presented and the preceding year. Same Property Net Operating Income allows analysts, investors and management to analyze continuing operations and evaluate the growth trend of the Company's portfolio.