

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

	Three Months Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
<b>Net Operating Income - Consolidated Properties</b>				
Rental property revenues	\$ 76,620	\$ 30,486	\$ 194,420	\$ 114,208
Rental property expenses	(35,386)	(13,892)	(90,498)	(50,329)
<b>Net Operating Income - Consolidated Properties</b>	<b>41,234</b>	<b>16,594</b>	<b>103,922</b>	<b>63,879</b>
<b>Net Operating Income - Discontinued Operations</b>				
Rental property revenues	1,742	5,825	10,552	33,918
Rental property expenses	(666)	(1,775)	(4,157)	(10,936)
<b>Net Operating Income - Discontinued Operations</b>	<b>1,076</b>	<b>4,050</b>	<b>6,395</b>	<b>22,982</b>
<b>Net Operating Income - Unconsolidated Joint Ventures</b>	<b>6,196</b>	<b>5,509</b>	<b>27,763</b>	<b>23,596</b>
<b>Total Net Operating Income</b>	<b>\$ 48,506</b>	<b>\$ 26,153</b>	<b>\$ 138,080</b>	<b>\$ 110,457</b>
Net Operating Income:				
Same Property	\$ 15,157	\$ 14,611	\$ 60,621	\$ 57,942
Non-Same Property	33,349	11,542	77,459	52,515
<b>Net Operating Income</b>	<b>\$ 48,506</b>	<b>\$ 26,153</b>	<b>\$ 138,080</b>	<b>\$ 110,457</b>

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.