

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2012	2011	2012	2011
Net Operating Income - Consolidated Properties				
Rental property revenues	\$ 35,610	\$ 31,266	\$ 70,799	\$ 61,704
Rental property expenses	14,661	13,072	28,276	24,971
Net Operating Income - Consolidated Properties	20,949	18,194	42,523	36,733
Net Operating Income - Discontinued Operations				
Rental property revenues	1,065	5,422	3,368	11,278
Rental property expenses	523	2,400	1,412	4,758
Net Operating Income - Discontinued Operations	542	3,022	1,956	6,520
Net Operating Income - Unconsolidated Joint Ventures	5,937	5,918	12,206	11,970
Total Net Operating Income	\$ 27,428	\$ 27,134	\$ 56,685	\$ 55,223
Net Operating Income:				
Same property	24,424	23,559	49,385	47,228
Non-same property	3,004	3,575	7,301	7,995
Net Operating Income	\$ 27,428	\$ 27,134	\$ 56,685	\$ 55,223

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.