

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

	Three Months Ended			Q2 '12 vs. Q2 '11 % Change	Q2 '12 vs. Q1 '12 % Change
	June 30, 2012	June 30, 2011	March 31, 2012		
<b>Rental Property Revenues (2)</b>					
Office	29,139	29,014	28,842	0.4%	1.0%
Retail	9,875	9,467	9,710	4.3%	1.7%
<b>Total Rental Property Revenues</b>	<b>39,014</b>	<b>38,481</b>	<b>38,552</b>	<b>1.4%</b>	<b>1.2%</b>
<b>Rental Property Operating Expenses (2)</b>					
Office	11,728	11,899	11,000	-1.4%	6.6%
Retail	2,862	3,023	2,590	-5.3%	10.5%
<b>Total Rental Property Operating Expenses</b>	<b>14,590</b>	<b>14,922</b>	<b>13,590</b>	<b>-2.2%</b>	<b>7.4%</b>
<b>Same Property Net Operating Income</b>					
Office	17,411	17,115	17,841	1.7%	-2.4%
Retail	7,013	6,444	7,120	8.8%	-1.5%
<b>Total Same Property Net Operating Income</b>	<b>24,424</b>	<b>23,559</b>	<b>24,961</b>	<b>3.7%</b>	<b>-2.2%</b>

	Three Months Ended			Q2 '12 vs. Q2 '11 % Change	Q2 '12 vs. Q1 '12 % Change
	June 30, 2012	June 30, 2011	March 31, 2012		
<b>Cash Basis Same Property Net Operating Income (3)</b>					
Office	16,375	14,725	16,533	11.2%	-1.0%
Retail	6,738	6,168	6,888	9.2%	-2.2%
<b>Total Cash Basis Same Property Net Operating Income</b>	<b>23,113</b>	<b>20,893</b>	<b>23,421</b>	<b>10.6%</b>	<b>-1.3%</b>

	Six Months Ended		
	June 30,		
	2012	2011	% Change
<b>Rental Property Revenues (2)</b>			
Office	57,981	57,037	1.7%
Retail	19,586	18,826	4.0%
<b>Total Rental Property Revenues</b>	<b>77,567</b>	<b>75,863</b>	<b>2.2%</b>
<b>Rental Property Operating Expenses</b>			
Office	22,728	23,200	-2.0%
Retail	5,453	5,435	0.3%
<b>Total Rental Property Operating Expenses</b>	<b>28,181</b>	<b>28,635</b>	<b>-1.6%</b>
<b>Same Property Net Operating Income</b>			
Office	35,252	33,837	4.2%
Retail	14,133	13,391	5.5%
<b>Total Same Property Net Operating Income</b>	<b>49,385</b>	<b>47,228</b>	<b>4.6%</b>

	Six Months Ended		
	June 30,		
	2012	2011	% Change
<b>Cash Basis Same Property Net Operating Income (3)</b>			
Office	32,909	29,613	11.1%
Retail	13,626	12,784	6.6%
<b>Total Cash Basis Same Property Net Operating Income</b>	<b>46,535</b>	<b>42,397</b>	<b>9.8%</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.