

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

	Three Months Ended			Q4 '11 vs Q4 '10 % Change	Q4 '11 vs Q3 '11 % Change
	December 31, 2011	December 31, 2010	September 30, 2011		
Rental Property Revenues (2)					
Office	29,642	28,770	30,598	3.0%	-3.1%
Retail	11,131	11,151	10,912	-0.2%	2.0%
Total Rental Property Revenues	40,774	39,921	41,510	2.1%	-1.8%
Rental Property Operating Expenses (2)					
Office	11,353	10,541	12,854	7.7%	-11.7%
Retail	3,704	4,097	3,859	-9.6%	-4.0%
Total Rental Property Operating Expenses	15,056	14,638	16,714	2.9%	-9.9%
Same Property Net Operating Income					
Office	18,290	18,229	17,744	0.3%	3.1%
Retail	7,427	7,053	7,053	5.3%	5.3%
Total Same Property Net Operating Income	25,717	25,283	24,796	1.7%	3.7%

	Three Months Ended			Q4 '11 vs Q4 '10 % Change	Q4 '11 vs Q3 '11 % Change
	December 31, 2011	December 31, 2010	September 30, 2011		
Cash Basis Same Property Net Operating Income (3)					
Office	16,264	16,878	14,910	-3.6%	9.1%
Retail	7,261	6,703	6,882	8.3%	5.5%
Total Cash Basis Same Property Net Operating Income	23,525	23,581	21,792	-0.2%	8.0%

	Year Ended		
	December 31,		
	2011	2010	% Change
Rental Property Revenues (2)			
Office	119,088	115,418	3.2%
Retail	43,806	42,659	2.7%
Total Rental Property Revenues	162,894	158,077	3.0%
Rental Property Operating Expenses			
Office	47,991	47,075	1.9%
Retail	14,979	14,642	2.3%
Total Rental Property Operating Expenses	62,970	61,717	2.0%
Same Property Net Operating Income			
Office	71,097	68,343	4.0%
Retail	28,827	28,017	2.9%
Total Same Property Net Operating Income	99,924	96,360	3.7%

	Year Ended		
	December 31,		
	2011	2010	% Change
Cash Basis Same Property Net Operating Income (3)			
Office	62,069	63,164	-1.7%
Retail	27,944	26,831	4.1%
Total Cash Basis Same Property Net Operating Income	90,013	89,995	0.0%

(1) Same Properties include those office and retail properties that were operational on January 1, 2010, 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.