

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited, in thousands, except share and per share amounts)

	<u>September 30,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>
<u>ASSETS</u>		
PROPERTIES:		
Operating properties, net of accumulated depreciation of \$223,692 and \$182,050 in 2009 and 2008, respectively	\$ 1,006,735	\$ 853,450
Projects under development	-	172,582
Land held for investment or future development	137,619	115,862
Residential lots under development	62,136	59,197
Multi-family units held for sale	43,818	70,658
Total properties	<u>1,250,308</u>	<u>1,271,749</u>
CASH AND CASH EQUIVALENTS	119,596	82,963
RESTRICTED CASH	4,861	3,636
NOTES AND OTHER RECEIVABLES , net of allowance for doubtful accounts of \$4,012 and \$2,764 in 2009 and 2008, respectively	48,123	51,267
INVESTMENT IN UNCONSOLIDATED JOINT VENTURES	145,835	200,850
OTHER ASSETS	60,701	83,330
TOTAL ASSETS	<u>\$ 1,629,424</u>	<u>\$ 1,693,795</u>
<u>LIABILITIES AND STOCKHOLDERS' INVESTMENT</u>		
NOTES PAYABLE	\$ 700,700	\$ 942,239
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	77,328	65,026
DEFERRED GAIN	4,508	171,838
DEPOSITS AND DEFERRED INCOME	7,163	6,485
TOTAL LIABILITIES	<u>789,699</u>	<u>1,185,588</u>
COMMITMENTS AND CONTINGENT LIABILITIES		
REDEEMABLE NONCONTROLLING INTERESTS	12,583	3,945
STOCKHOLDERS' INVESTMENT:		
Preferred stock, 20,000,000 shares authorized, \$1 par value:		
7.75% Series A cumulative redeemable preferred stock, \$25 liquidation preference; 2,993,090 shares issued and outstanding in 2009 and 2008	74,827	74,827
7.50% Series B cumulative redeemable preferred stock, \$25 liquidation preference; 3,791,000 shares issued and outstanding in 2009 and 2008	94,775	94,775
Common stock, \$1 par value, 150,000,000 shares authorized, 102,539,783 and 54,922,173 shares issued in 2009 and 2008, respectively	102,540	54,922
Additional paid-in capital	656,963	368,829
Treasury stock at cost, 3,570,082 shares in 2009 and 2008	(86,840)	(86,840)
Accumulated other comprehensive loss on derivative instrument	(13,233)	(16,601)
Distributions in excess of net income	(34,713)	(23,189)
TOTAL STOCKHOLDERS' INVESTMENT	<u>794,319</u>	<u>466,723</u>
Nonredeemable noncontrolling interests	32,823	37,539
TOTAL EQUITY	<u>827,142</u>	<u>504,262</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,629,424</u>	<u>\$ 1,693,795</u>