

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

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

	<u>June 30,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>
<u>ASSETS</u>		
PROPERTIES:		
Operating properties, net of accumulated depreciation of \$209,701 and \$182,050 in 2009 and 2008, respectively	\$ 955,668	\$ 853,450
Projects under development	56,992	172,582
Land held for investment or future development	130,269	115,862
Residential lots under development	61,136	59,197
Multi-family units held for sale	40,001	70,658
Total properties	1,244,066	1,271,749
CASH AND CASH EQUIVALENTS	54,121	82,963
RESTRICTED CASH	4,280	3,636
NOTES AND OTHER RECEIVABLES , net of allowance for doubtful accounts of \$2,921 and \$2,764 in 2009 and 2008, respectively	53,620	51,267
INVESTMENT IN UNCONSOLIDATED JOINT VENTURES	167,780	200,850
OTHER ASSETS	66,908	83,330
 TOTAL ASSETS	 \$ 1,590,775	 \$ 1,693,795
 <u>LIABILITIES AND STOCKHOLDERS' INVESTMENT</u>		
NOTES PAYABLE	\$ 943,792	\$ 942,239
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	54,857	65,026
DEFERRED GAIN	4,564	171,838
DEPOSITS AND DEFERRED INCOME	6,802	6,485
TOTAL LIABILITIES	1,010,015	1,185,588
 COMMITMENTS AND CONTINGENT LIABILITIES		
 REDEEMABLE NONCONTROLLING INTERESTS	12,755	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, 55,863,169 and 54,922,173 shares issued in 2009 and 2008, respectively	55,863	54,922
Additional paid-in capital	379,389	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	(13,089)	(16,601)
Cumulative undistributed net income (distributions in excess of net income)	30,217	(23,189)
TOTAL STOCKHOLDERS' INVESTMENT	535,142	466,723
Nonredeemable noncontrolling interests	32,863	37,539
TOTAL EQUITY	568,005	504,262
 TOTAL LIABILITIES AND EQUITY	 \$ 1,590,775	 \$ 1,693,795