

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	March 31, 2011	December 31, 2010
	(Unaudited)	
ASSETS		
PROPERTIES:		
Operating properties, net of accumulated depreciation of \$286,547 and \$274,925 in 2011 and 2010, respectively	\$ 870,723	\$ 898,119
Land held for investment or future development	123,885	123,879
Residential lots	63,698	63,403
Other	738	2,994
Total properties	1,059,044	1,088,395
CASH AND CASH EQUIVALENTS	5,097	7,599
RESTRICTED CASH	15,854	15,521
NOTES AND OTHER RECEIVABLES, net of allowance for doubtful accounts of \$5,728 and \$6,287 in 2011 and 2010, respectively	48,414	48,395
INVESTMENT IN UNCONSOLIDATED JOINT VENTURES	165,119	167,108
OTHER ASSETS	41,925	44,264
TOTAL ASSETS	\$ 1,335,453	\$ 1,371,282
LIABILITIES AND EQUITY		
NOTES PAYABLE	\$ 496,823	\$ 509,509
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	26,455	32,388
DEFERRED GAIN	4,157	4,216
DEPOSITS AND DEFERRED INCOME	17,978	18,029
TOTAL LIABILITIES	545,413	564,142
COMMITMENTS AND CONTINGENT LIABILITIES		
REDEEMABLE NONCONTROLLING INTERESTS	8,953	14,289
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 2011 and 2010	74,827	74,827
7.50% Series B cumulative redeemable preferred stock, \$25 liquidation preference; 3,791,000 shares issued and outstanding in 2011 and 2010	94,775	94,775
Common stock, \$1 par value, 250,000,000 shares authorized, 107,201,480 and 106,961,959 shares issued in 2011 and 2010, respectively	107,201	106,962
Additional paid-in capital	685,028	684,551
Treasury stock at cost, 3,570,082 shares in 2011 and 2010	(86,840)	(86,840)
Distributions in excess of cumulative net income	(126,706)	(114,196)
TOTAL STOCKHOLDERS' INVESTMENT	748,285	760,079
Nonredeemable noncontrolling interests	32,802	32,772
TOTAL EQUITY	781,087	792,851
TOTAL LIABILITIES AND EQUITY	\$ 1,335,453	\$ 1,371,282