

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

	September 30, 2011	December 31, 2010
ASSETS	(Unaudited)	
PROPERTIES:		
Operating properties, net of accumulated depreciation of \$286,399 and \$274,925 in 2011 and 2010, respectively	\$ 826,015	\$ 898,119
Projects under development	8,646	-
Land held for investment or future development	115,521	123,879
Residential lots	63,835	63,403
Other	738	2,994
Total properties	1,014,755	1,088,395
CASH AND CASH EQUIVALENTS	5,634	7,599
RESTRICTED CASH	5,514	15,521
NOTES AND OTHER RECEIVABLES, net of allowance for doubtful accounts of \$5,423 and \$6,287 in 2011 and 2010, respectively	50,610	48,395
INVESTMENT IN UNCONSOLIDATED JOINT VENTURES	181,947	167,108
OTHER ASSETS	35,916	44,264
TOTAL ASSETS	\$ 1,294,376	\$ 1,371,282
LIABILITIES AND EQUITY		
NOTES PAYABLE	\$ 462,134	\$ 509,509
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	30,732	32,388
DEFERRED GAIN	4,039	4,216
DEPOSITS AND DEFERRED INCOME	16,766	18,029
TOTAL LIABILITIES	513,671	564,142
COMMITMENTS AND CONTINGENT LIABILITIES		
REDEEMABLE NONCONTROLLING INTERESTS	9,386	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, 107,283,665 and 106,961,959 shares issued in 2011 and 2010, respectively	107,284	106,962
Additional paid-in capital	686,108	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	(140,553)	(114,196)
TOTAL STOCKHOLDERS' INVESTMENT	735,601	760,079
Nonredeemable noncontrolling interests	35,718	32,772
TOTAL EQUITY	771,319	792,851
TOTAL LIABILITIES AND EQUITY	\$ 1,294,376	\$ 1,371,282