

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

	<b>June 30, 2014</b>	<b>December 31, 2013</b>
	(unaudited)	
<b>Assets:</b>		
Real estate assets:		
Operating properties, net of accumulated depreciation of \$283,119 and \$235,707 in 2014 and 2013, respectively	\$ 1,817,439	\$ 1,828,437
Projects under development	56,760	21,681
Land	26,790	35,053
	<b>1,900,989</b>	1,885,171
Operating properties and related assets held for sale, net of accumulated depreciation of \$12,001 and \$21,444 in 2014 and 2013, respectively	11,396	24,554
Cash and cash equivalents	6,257	975
Restricted cash	3,912	2,810
Notes and accounts receivable, net of allowance for doubtful accounts of \$1,335 and \$1,827 in 2014 and 2013, respectively	10,733	11,778
Deferred rents receivable	51,555	39,969
Investment in unconsolidated joint ventures	111,164	107,082
Intangible assets, net of accumulated amortization of \$60,591 and \$37,544 in 2014 and 2013, respectively	147,721	170,973
Other assets	35,773	29,894
Total assets	<b>\$ 2,279,500</b>	<b>\$ 2,273,206</b>
<b>Liabilities:</b>		
Notes payable	\$ 665,852	\$ 630,094
Accounts payable and accrued expenses	72,577	76,668
Deferred income	23,681	25,754
Intangible liabilities, net of accumulated amortization of \$11,993 and \$6,323 in 2014 and 2013, respectively	60,806	66,476
Other liabilities	15,704	15,242
Total liabilities	<b>838,620</b>	814,234
<b>Commitments and contingencies</b>	—	—
<b>Equity:</b>		
Stockholders' investment:		
Preferred stock, 7.50% Series B cumulative redeemable preferred stock, \$1 par value, \$25 liquidation preference, 20,000,000 shares authorized, -0- and 3,791,000 shares issued and outstanding in 2014 and 2013, respectively	—	94,775
Common stock, \$1 par value, 350,000,000 and 250,000,000 shares authorized, 202,043,854 and 193,236,454 shares issued in 2014 and 2013, respectively	202,044	193,236
Additional paid-in capital	1,514,959	1,420,951
Treasury stock at cost, 3,570,082 shares in 2014 and 2013	(86,840)	(86,840)
Distributions in excess of cumulative net income	(190,857)	(164,721)
	<b>1,439,306</b>	1,457,401
Nonredeemable noncontrolling interests	1,574	1,571
Total equity	<b>1,440,880</b>	1,458,972
Total liabilities and equity	<b>\$ 2,279,500</b>	<b>\$ 2,273,206</b>