

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

	September 30, 2014	December 31, 2013
	(unaudited)	
Assets:		
Real estate assets:		
Operating properties, net of accumulated depreciation of \$297,034 and \$235,707 in 2014 and 2013, respectively	\$ 1,863,442	\$ 1,828,437
Projects under development	76,772	21,681
Land	26,831	35,053
	1,967,045	1,885,171
Operating properties and related assets held for sale, net of accumulated depreciation and amortization of \$14,851 and \$21,444 in 2014 and 2013, respectively	181,116	24,554
Cash and cash equivalents	7,210	975
Restricted cash	4,652	2,810
Notes and accounts receivable, net of allowance for doubtful accounts of \$1,635 and \$1,827 in 2014 and 2013, respectively	12,208	11,778
Deferred rents receivable	52,985	39,969
Investment in unconsolidated joint ventures	111,353	107,082
Intangible assets, net of accumulated amortization of \$64,947 and \$37,544 in 2014 and 2013, respectively	141,610	170,973
Other assets	55,481	29,894
Total assets	\$ 2,533,660	\$ 2,273,206
Liabilities:		
Notes payable	\$ 671,074	\$ 630,094
Accounts payable and accrued expenses	87,415	76,668
Deferred income	24,156	25,754
Intangible liabilities, net of accumulated amortization of \$14,514 and \$6,323 in 2014 and 2013, respectively	67,659	66,476
Other liabilities	15,753	15,242
Total liabilities	866,057	814,234
Commitments and contingencies	—	—
Equity:		
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, 220,078,986 and 193,236,454 shares issued in 2014 and 2013, respectively	220,079	193,236
Additional paid-in capital	1,720,559	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	(187,773)	(164,721)
	1,666,025	1,457,401
Nonredeemable noncontrolling interests	1,578	1,571
Total equity	1,667,603	1,458,972
Total liabilities and equity	\$ 2,533,660	\$ 2,273,206