

**COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

(In thousands, except share and per share amounts)

	<b>March 31, 2010</b>	December 31, 2009
	(Unaudited)	
<b><u>ASSETS</u></b>		
<b>PROPERTIES:</b>		
Operating properties, net of accumulated depreciation of \$246,129 and \$233,091 in 2010 and 2009, respectively	\$ <b>991,762</b>	\$ 1,006,760
Land held for investment or future development	135,313	137,233
Residential lots	62,894	62,825
Multi-family units held for sale	21,295	28,504
Total properties	<b>1,211,264</b>	1,235,322
<b>CASH AND CASH EQUIVALENTS</b>	<b>30,349</b>	9,464
<b>RESTRICTED CASH</b>	<b>3,128</b>	3,585
<b>NOTES AND OTHER RECEIVABLES</b> , net of allowance for doubtful accounts of \$6,400 and \$5,734 in 2010 and 2009, respectively	<b>45,775</b>	49,678
<b>INVESTMENT IN UNCONSOLIDATED JOINT VENTURES</b>	<b>145,352</b>	146,150
<b>OTHER ASSETS</b>	<b>49,609</b>	47,353
 <b>TOTAL ASSETS</b>	<b>\$ 1,485,477</b>	\$ 1,491,552
 <b><u>LIABILITIES AND EQUITY</u></b>		
<b>NOTES PAYABLE</b>	\$ <b>580,979</b>	\$ 590,208
<b>ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b>	<b>61,688</b>	56,577
<b>DEFERRED GAIN</b>	<b>4,393</b>	4,452
<b>DEPOSITS AND DEFERRED INCOME</b>	<b>9,615</b>	7,465
<b>TOTAL LIABILITIES</b>	<b>656,675</b>	658,702
 <b>COMMITMENTS AND CONTINGENT LIABILITIES</b>		
<b>REDEEMABLE NONCONTROLLING INTERESTS</b>	<b>12,689</b>	12,591
 <b>STOCKHOLDERS' INVESTMENT:</b>		
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 2010 and 2009	<b>74,827</b>	74,827
7.50% Series B cumulative redeemable preferred stock, \$25 liquidation preference; 3,791,000 shares issued and outstanding in 2010 and 2009	<b>94,775</b>	94,775
Common stock, \$1 par value, 150,000,000 shares authorized, 104,436,442 and 103,352,382 shares issued in 2010 and 2009, respectively	<b>104,436</b>	103,352
Additional paid-in capital	<b>667,597</b>	662,216
Treasury stock at cost, 3,570,082 shares in 2010 and 2009	<b>(86,840)</b>	(86,840)
Accumulated other comprehensive loss on derivative instruments	<b>(9,549)</b>	(9,517)
Distributions in excess of net income	<b>(61,956)</b>	(51,402)
<b>TOTAL STOCKHOLDERS' INVESTMENT</b>	<b>783,290</b>	787,411
Nonredeemable noncontrolling interests	<b>32,823</b>	32,848
<b>TOTAL EQUITY</b>	<b>816,113</b>	820,259
 <b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,485,477</b>	\$ 1,491,552