

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited, in thousands, except share and per share amounts)

	December 31,	
	2009	2008
<u>ASSETS</u>		
PROPERTIES:		
Operating properties, net of accumulated depreciation of \$233,091 and \$182,050 in 2009 and 2008, respectively	\$ 1,006,760	\$ 853,450
Projects under development	-	172,582
Land held for investment or future development	137,233	115,862
Residential lots	62,825	59,197
Multi-family units held for sale	28,504	70,658
Total properties	1,235,322	1,271,749
CASH AND CASH EQUIVALENTS	9,464	82,963
RESTRICTED CASH	3,585	3,636
NOTES AND OTHER RECEIVABLES , net of allowance for doubtful accounts of \$5,734 and \$2,764 in 2009 and 2008, respectively	49,678	51,267
INVESTMENT IN UNCONSOLIDATED JOINT VENTURES	146,150	200,850
OTHER ASSETS	47,353	83,330
TOTAL ASSETS	\$ 1,491,552	\$ 1,693,795
<u>LIABILITIES AND STOCKHOLDERS' INVESTMENT</u>		
NOTES PAYABLE	\$ 590,208	\$ 942,239
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	56,577	65,026
DEFERRED GAIN	4,452	171,838
DEPOSITS AND DEFERRED INCOME	7,465	6,485
TOTAL LIABILITIES	658,702	1,185,588
COMMITMENTS AND CONTINGENT LIABILITIES		
REDEEMABLE NONCONTROLLING INTERESTS	12,591	3,945
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 2009 and 2008	74,827	74,827
7.50% Series B cumulative redeemable preferred stock, \$25 liquidation preference; 3,791,000 shares issued and outstanding in 2009 and 2008	94,775	94,775
Common stock, \$1 par value, 150,000,000 shares authorized, 103,352,382 and 54,922,173 shares issued in 2009 and 2008, respectively	103,352	54,922
Additional paid-in capital	662,216	368,829
Treasury stock at cost, 3,570,082 shares in 2009 and 2008	(86,840)	(86,840)
Accumulated other comprehensive loss on derivative instrument	(9,517)	(16,601)
Distributions in excess of net income	(51,402)	(23,189)
TOTAL STOCKHOLDERS' INVESTMENT	787,411	466,723
Nonredeemable noncontrolling interests	32,848	37,539
TOTAL EQUITY	820,259	504,262
TOTAL LIABILITIES AND EQUITY	\$ 1,491,552	\$ 1,693,795