

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

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

	December 31,	
	2010	2009
ASSETS		
PROPERTIES:		
Operating properties, net of accumulated depreciation of \$274,925 and \$233,091 in 2010 and 2009, respectively	\$ 898,119	\$ 1,006,760
Land held for investment or future development	123,879	137,233
Residential lots	63,403	62,825
Multi-family units held for sale	2,994	28,504
Total properties	1,088,395	1,235,322
CASH AND CASH EQUIVALENTS	7,599	9,464
RESTRICTED CASH	15,521	3,585
NOTES AND OTHER RECEIVABLES , net of allowance for doubtful accounts of \$6,287 and \$5,734 in 2010 and 2009, respectively	48,395	49,678
INVESTMENT IN UNCONSOLIDATED JOINT VENTURES	167,108	146,150
OTHER ASSETS	44,264	47,353
TOTAL ASSETS	\$ 1,371,282	\$ 1,491,552
LIABILITIES AND EQUITY		
NOTES PAYABLE	\$ 509,509	\$ 590,208
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	32,388	56,577
DEFERRED GAIN	4,216	4,452
DEPOSITS AND DEFERRED INCOME	18,029	7,465
TOTAL LIABILITIES	564,142	658,702
COMMITMENTS AND CONTINGENT LIABILITIES		
REDEEMABLE NONCONTROLLING INTERESTS	14,289	12,591
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 2010 and 2009	74,827	74,827
7.50% Series B cumulative redeemable preferred stock, \$25 liquidation preference; 3,791,000 shares issued and outstanding in 2010 and 2009	94,775	94,775
Common stock, \$1 par value, 250,000,000 shares authorized, 106,961,959 and 103,352,382 shares issued in 2010 and 2009, respectively	106,962	103,352
Additional paid-in capital	684,551	662,216
Treasury stock at cost, 3,570,082 shares in 2010 and 2009	(86,840)	(86,840)
Accumulated other comprehensive loss on derivative instruments	-	(9,517)
Distributions in excess of net income (loss)	(114,196)	(51,402)
TOTAL STOCKHOLDERS' INVESTMENT	760,079	787,411
Nonredeemable noncontrolling interests	32,772	32,848
TOTAL EQUITY	792,851	820,259
TOTAL LIABILITIES AND EQUITY	\$ 1,371,282	\$ 1,491,552