

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

	June 30, 2011	December 31, 2010
	(Unaudited)	
ASSETS		
PROPERTIES:		
Operating properties, net of accumulated depreciation of \$298,085 and \$274,925 in 2011 and 2010, respectively	\$ 868,155	\$ 898,119
Land held for investment or future development	120,557	123,879
Residential lots	63,725	63,403
Other	738	2,994
Total properties	1,053,175	1,088,395
CASH AND CASH EQUIVALENTS	4,349	7,599
RESTRICTED CASH	14,544	15,521
NOTES AND OTHER RECEIVABLES, net of allowance for doubtful accounts of \$5,646 and \$6,287 in 2011 and 2010, respectively	50,405	48,395
INVESTMENT IN UNCONSOLIDATED JOINT VENTURES	179,149	167,108
OTHER ASSETS	35,510	44,264
TOTAL ASSETS	\$ 1,337,132	\$ 1,371,282
LIABILITIES AND EQUITY		
NOTES PAYABLE	\$ 498,034	\$ 509,509
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	35,710	32,388
DEFERRED GAIN	4,098	4,216
DEPOSITS AND DEFERRED INCOME	17,419	18,029
TOTAL LIABILITIES	555,261	564,142
COMMITMENTS AND CONTINGENT LIABILITIES		
REDEEMABLE NONCONTROLLING INTERESTS	9,444	14,289
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 2011 and 2010	74,827	74,827
7.50% Series B cumulative redeemable preferred stock, \$25 liquidation preference; 3,791,000 shares issued and outstanding in 2011 and 2010	94,775	94,775
Common stock, \$1 par value, 250,000,000 shares authorized, 107,283,901 and 106,961,959 shares issued in 2011 and 2010, respectively	107,284	106,962
Additional paid-in capital	685,577	684,551
Treasury stock at cost, 3,570,082 shares in 2011 and 2010	(86,840)	(86,840)
Distributions in excess of cumulative net income	(136,075)	(114,196)
TOTAL STOCKHOLDERS' INVESTMENT	739,548	760,079
Nonredeemable noncontrolling interests	32,879	32,772
TOTAL EQUITY	772,427	792,851
TOTAL LIABILITIES AND EQUITY	\$ 1,337,132	\$ 1,371,282