

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

	March 31, 2012	December 31, 2011
	(unaudited)	
ASSETS		
PROPERTIES:		
Operating properties, net of accumulated depreciation of \$300,260 and \$289,473 in 2012 and 2011, respectively	\$ 854,179	\$ 884,652
Operating property held for sale, net of accumulated depreciation of \$2,522 in 2012	7,743	-
Projects under development	15,008	11,325
Land held	54,132	54,132
Residential lots	12,657	13,195
Other	637	637
Total properties	944,356	963,941
CASH AND CASH EQUIVALENTS	4,002	4,858
RESTRICTED CASH	4,122	4,929
NOTES AND OTHER RECEIVABLES, net of allowance for doubtful accounts of \$2,738 and \$5,100 in 2012 and 2011, respectively	48,864	48,500
INVESTMENT IN UNCONSOLIDATED JOINT VENTURES	141,180	160,587
OTHER ASSETS	57,110	52,720
	\$ 1,199,634	\$ 1,235,535
LIABILITIES AND EQUITY		
NOTES PAYABLE	\$ 529,168	\$ 539,442
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	30,936	36,075
DEFERRED GAIN	3,921	3,980
DEPOSITS AND DEFERRED INCOME	15,263	15,880
TOTAL LIABILITIES	579,288	595,377
COMMITMENTS AND CONTINGENT LIABILITIES		
REDEEMABLE NONCONTROLLING INTERESTS	295	2,763
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 2012 and 2011	74,827	74,827
7.50% Series B cumulative redeemable preferred stock, \$25 liquidation preference; 3,791,000 shares issued and outstanding in 2012 and 2011	94,775	94,775
Common stock, \$1 par value, 250,000,000 shares authorized, 107,709,513 and 107,272,078 shares issued in 2012 and 2011, respectively	107,710	107,272
Additional paid-in capital	687,809	687,835
Treasury stock at cost, 3,570,082 shares in 2012 and 2011	(86,840)	(86,840)
Distributions in excess of cumulative net income	(291,976)	(274,177)
TOTAL STOCKHOLDERS' INVESTMENT	586,305	603,692
Nonredeemable noncontrolling interests	33,746	33,703
TOTAL EQUITY	620,051	637,395
	\$ 1,199,634	\$ 1,235,535
TOTAL LIABILITIES AND EQUITY	\$ 1,199,634	\$ 1,235,535