

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	<u>December 31, 2013</u>	<u>December 31, 2012</u>
	(unaudited)	
Assets:		
Real estate assets:		
Operating properties, net of accumulated depreciation of \$235,707 and \$255,128 in 2013 and 2012, respectively	\$ 1,828,437	\$ 669,652
Projects under development, net of accumulated depreciation of \$0 and \$183 in 2013 and 2012, respectively	21,681	25,209
Land	35,053	42,187
Other	—	151
	<u>1,885,171</u>	<u>737,199</u>
Operating properties and related assets held for sale, net of accumulated depreciation of \$21,444 and \$2,947 in 2013 and 2012, respectively	24,554	1,866
Cash and cash equivalents	975	176,892
Restricted cash	2,810	2,852
Notes and accounts receivable, net of allowance for doubtful accounts of \$1,827 and \$1,743 in 2013 and 2012, respectively	11,778	9,972
Deferred rents receivable	39,969	39,378
Investment in unconsolidated joint ventures	107,082	97,868
Intangible assets, net of accumulated amortization of \$37,544 and \$15,153 in 2013 and 2012, respectively	170,973	33,280
Other assets	29,894	24,935
Total assets	<u>\$ 2,273,206</u>	<u>\$ 1,124,242</u>
Liabilities:		
Notes payable	\$ 630,094	\$ 425,410
Accounts payable and accrued expenses	76,668	34,751
Deferred income	25,754	11,888
Intangible liabilities, net of accumulated amortization of \$6,323 and \$13,986 in 2013 and 2012, respectively	66,476	7,520
Other liabilities	15,242	1,720
Total liabilities	<u>814,234</u>	<u>481,289</u>
Commitments and contingencies	—	—
Equity:		
Stockholders' investment:		
Preferred stock, 20,000,000 shares authorized, \$1 par value:		
7.75% Series A cumulative redeemable preferred stock, \$25 liquidation preference; 0 and 2,993,090 shares issued and outstanding in 2013 and 2012, respectively	—	74,827
7.50% Series B cumulative redeemable preferred stock, \$25 liquidation preference; 3,791,000 shares issued and outstanding in 2013 and 2012	94,775	94,775
Common stock, \$1 par value, 250,000,000 shares authorized, 193,236,454 and 107,660,080 shares issued in 2013 and 2012, respectively	193,236	107,660
Additional paid-in capital	1,420,951	690,024
Treasury stock at cost, 3,570,082 shares in 2013 and 2012	(86,840)	(86,840)
Distributions in excess of cumulative net income	(164,721)	(260,104)
Total stockholders' investment	<u>1,457,401</u>	<u>620,342</u>
Nonredeemable noncontrolling interests	1,571	22,611
Total equity	<u>1,458,972</u>	<u>642,953</u>
Total liabilities and equity	<u>\$ 2,273,206</u>	<u>\$ 1,124,242</u>