

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

	June 30, 2012	December 31, 2011
	(unaudited)	
ASSETS		
PROPERTIES:		
Operating properties, net of accumulated depreciation of \$281,739 and \$289,473 in 2012 and 2011, respectively	\$ 796,830	\$ 884,652
Projects under development	19,078	11,325
Land held	52,163	54,132
Residential lots	12,288	13,195
Other	533	637
Total properties	880,892	963,941
CASH AND CASH EQUIVALENTS	3,009	4,858
RESTRICTED CASH	4,917	4,929
NOTES AND ACCOUNTS RECEIVABLE , net of allowance for doubtful accounts of \$2,213 and \$5,100 in 2012 and 2011, respectively	11,206	11,359
DEFERRED RENTS RECEIVABLE	39,630	37,141
INVESTMENT IN UNCONSOLIDATED JOINT VENTURES	140,303	160,587
OTHER ASSETS	55,358	52,720
TOTAL ASSETS	\$ 1,135,315	\$ 1,235,535
LIABILITIES AND EQUITY		
NOTES PAYABLE	\$ 461,021	\$ 539,442
ACCOUNTS PAYABLE AND OTHER LIABILITIES	38,193	38,592
DEFERRED INCOME	13,204	17,343
TOTAL LIABILITIES	512,418	595,377
COMMITMENTS AND CONTINGENT LIABILITIES		
REDEEMABLE NONCONTROLLING INTERESTS	-	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, 107,785,195 and 107,272,078 shares issued in 2012 and 2011, respectively	107,785	107,272
Additional paid-in capital	688,903	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	(290,261)	(274,177)
TOTAL STOCKHOLDERS' INVESTMENT	589,189	603,692
Nonredeemable noncontrolling interests	33,708	33,703
TOTAL EQUITY	622,897	637,395
TOTAL LIABILITIES AND EQUITY	\$ 1,135,315	\$ 1,235,535