

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

	December 31,	
	2011 (Unaudited)	2010
ASSETS		
PROPERTIES:		
Operating properties, net of accumulated depreciation of \$289,473 and \$274,925 in 2011 and 2010, respectively	\$ 884,652	\$ 898,119
Projects under development	11,325	-
Land held for investment	54,132	123,879
Residential lots	13,195	63,403
Other	637	2,994
Total properties	<u>963,941</u>	<u>1,088,395</u>
CASH AND CASH EQUIVALENTS	4,858	7,599
RESTRICTED CASH	4,929	15,521
NOTES AND OTHER RECEIVABLES, net of allowance for doubtful accounts of \$5,100 and \$6,287 in 2011 and 2010, respectively	48,500	48,395
INVESTMENT IN UNCONSOLIDATED JOINT VENTURES	160,587	167,108
OTHER ASSETS	52,720	44,264
TOTAL ASSETS	<u>\$ 1,235,535</u>	<u>\$ 1,371,282</u>
LIABILITIES AND EQUITY		
NOTES PAYABLE	\$ 539,442	\$ 509,509
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	36,075	32,388
DEFERRED GAIN	3,980	4,216
DEPOSITS AND DEFERRED INCOME	15,880	18,029
TOTAL LIABILITIES	<u>595,377</u>	<u>564,142</u>
COMMITMENTS AND CONTINGENT LIABILITIES		
REDEEMABLE NONCONTROLLING INTERESTS	2,763	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, 107,272,078 and 106,961,959 shares issued in 2011 and 2010, respectively	107,272	106,962
Additional paid-in capital	687,835	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	(274,177)	(114,196)
TOTAL STOCKHOLDERS' INVESTMENT	<u>603,692</u>	<u>760,079</u>
Nonredeemable noncontrolling interests	33,703	32,772
TOTAL EQUITY	<u>637,395</u>	<u>792,851</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,235,535</u>	<u>\$ 1,371,282</u>