

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share amounts)

	June 30, 2010	December 31, 2009
	(Unaudited)	
<u>ASSETS</u>		
PROPERTIES:		
Operating properties, net of accumulated depreciation of \$251,250 and \$233,091 in 2010 and 2009, respectively	\$ 911,954	\$ 1,006,760
Land held for investment or future development	126,149	137,233
Residential lots	63,496	62,825
Multi-family units held for sale	15,050	28,504
Total properties	1,116,649	1,235,322
OPERATING PROPERTY AND RELATED ASSETS HELD FOR SALE, net of accumulated depreciation of \$8,201	78,475	-
CASH AND CASH EQUIVALENTS	17,137	9,464
RESTRICTED CASH	4,944	3,585
NOTES AND OTHER RECEIVABLES, net of allowance for doubtful accounts of \$6,172 and \$5,734 in 2010 and 2009, respectively	45,345	49,678
INVESTMENT IN UNCONSOLIDATED JOINT VENTURES	158,955	146,150
OTHER ASSETS	47,517	47,353
TOTAL ASSETS	\$ 1,469,022	\$ 1,491,552
<u>LIABILITIES AND EQUITY</u>		
NOTES PAYABLE	\$ 580,378	\$ 590,208
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	46,237	56,577
DEFERRED GAIN	4,334	4,452
DEPOSITS AND DEFERRED INCOME	16,702	7,465
LIABILITIES OF OPERATING PROPERTY HELD FOR SALE	1,984	-
TOTAL LIABILITIES	649,635	658,702
COMMITMENTS AND CONTINGENT LIABILITIES		
REDEEMABLE NONCONTROLLING INTERESTS	12,686	12,591
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 2010 and 2009	74,827	74,827
7.50% Series B cumulative redeemable preferred stock, \$25 liquidation preference; 3,791,000 shares issued and outstanding in 2010 and 2009	94,775	94,775
Common stock, \$1 par value, 150,000,000 shares authorized, 105,337,286 and 103,352,382 shares issued in 2010 and 2009, respectively	105,337	103,352
Additional paid-in capital	673,663	662,216
Treasury stock at cost, 3,570,082 shares in 2010 and 2009	(86,840)	(86,840)
Accumulated other comprehensive loss on derivative instruments	(9,376)	(9,517)
Distributions in excess of net income	(78,487)	(51,402)
TOTAL STOCKHOLDERS' INVESTMENT	773,899	787,411
Nonredeemable noncontrolling interests	32,802	32,848
TOTAL EQUITY	806,701	820,259
TOTAL LIABILITIES AND EQUITY	\$ 1,469,022	\$ 1,491,552