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EastGroup Properties Announces Recent Business Activity

JACKSON, MISSISSIPPI, June 1, 2021 — EastGroup Properties, Inc. (NYSE: EGP) (the “Company” or “EastGroup”) announced today its recent development and value-add activity and equity transactions.

EastGroup agreed to terms with a Fortune 100 e-commerce retailer to develop Speed Distribution Center, a 519,000 square foot building on 40 acres in San Diego, California for a total projected cost of \$89 million. A 15-year lease for the entire building will commence upon completion, which is projected to occur in early 2022.

In addition to this new project, subsequent to quarter-end, the Company began construction of buildings 9 and 10 in its CreekView 121 park in Dallas. The two buildings will contain 145,000 square feet and have a projected total cost of \$17 million. This project will increase the total size of the Company’s CreekView 121 park, which is currently 97% leased, to 772,000 square feet. Also, in mid-May, the Company acquired Access Point 2, a recently constructed 159,000 square foot building, for \$10.7 million. The property, which is 29% leased, is adjacent to the recently acquired Access Point 1 property in the I-385 submarket in Greenville, South Carolina and is currently in the lease-up phase of the development and value-add portfolio.

With this activity, the Company has increased its budgeted 2021 development starts to 2.2 million square feet with projected total costs of \$250 million.

During the second quarter of 2021 to date, the Company has issued and sold 191,305 shares of common stock under its continuous common equity offering program at an average price of \$156.82 per share, providing gross proceeds to the Company of approximately \$30 million.

Commenting on the Company’s activity, Marshall Loeb, CEO, stated, “We are happy to see the positive first quarter momentum continuing into second quarter. Within our development program we’re excited about the prelease opportunity in San Diego. Construction is moving quickly ahead and we’re already searching for our next San Diego development site.”

EastGroup, an S&P MidCap 400 company, is a self-administered equity real estate investment trust focused on the development, acquisition and operation of industrial properties in major Sunbelt markets throughout the United States with an emphasis in the states of Florida, Texas, Arizona, California and North Carolina. The Company’s goal is to maximize shareholder value by being a leading provider in its markets of functional, flexible and quality business distribution space for location sensitive customers (primarily in the 15,000 to 70,000 square foot range). The Company’s strategy for growth is based on ownership of premier distribution facilities generally clustered near major transportation features in supply-constrained submarkets. EastGroup’s portfolio, including development projects and value-add acquisitions in lease-up and under construction, currently includes approximately 48 million square feet.

EastGroup Properties, Inc. press releases are available at www.eastgroup.net.