

Supplemental Information

March 31, 2015



Kyrene 202 I
Phoenix, AZ
75,000 Square Feet

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FORWARD-LOOKING STATEMENTS

The Company's assumptions and financial projections in this supplemental package are based upon "forward-looking" information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently subject to known and unknown risks and uncertainties, many of which the Company cannot predict, including, without limitation: changes in general economic conditions; the extent of customer defaults or of any early lease terminations; the Company's ability to lease or re-lease space at current or anticipated rents; the availability of financing; the failure to maintain credit ratings with rating agencies; changes in the supply of and demand for industrial/warehouse properties; increases in interest rate levels; increases in operating costs; natural disasters, terrorism, riots and acts of war, and the Company's ability to obtain adequate insurance; changes in governmental regulation, tax rates and similar matters; and other risks associated with the development and acquisition of properties, including risks that development projects may not be completed on schedule, development or operating costs may be greater than anticipated or acquisitions may not close as scheduled. Although the Company believes the expectations reflected in the forward-looking statements are based upon reasonable assumptions at the time made, the Company can give no assurance that such expectations will be achieved. The Company assumes no obligation whatsoever to publicly update or revise any forward-looking statements. See also the information contained in the Company's reports filed or to be filed from time to time with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

	<u>March 31, 2015</u> <u>(Unaudited)</u>	<u>December 31, 2014</u>
ASSETS		
Real estate properties	\$ 1,917,885	1,894,973
Development	173,773	179,973
	<u>2,091,658</u>	<u>2,074,946</u>
Less accumulated depreciation	<u>(612,630)</u>	<u>(600,526)</u>
	1,479,028	1,474,420
Real estate assets held for sale	1,983	-
Unconsolidated investment	7,913	7,884
Cash	173	11
Other assets	<u>92,182</u>	<u>93,509</u>
TOTAL ASSETS	<u>\$ 1,581,279</u>	<u>1,575,824</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Secured debt	\$ 390,646	453,776
Unsecured debt	455,000	380,000
Unsecured bank credit facilities	114,360	99,401
Accounts payable and accrued expenses	26,275	39,439
Other liabilities	<u>30,191</u>	<u>27,593</u>
Total Liabilities	<u>1,016,472</u>	<u>1,000,209</u>
EQUITY		
Stockholders' Equity:		
Common shares; \$.0001 par value; 70,000,000 shares authorized; 32,280,007 shares issued and outstanding at March 31, 2015 and 32,232,587 at December 31, 2014	3	3
Excess shares; \$.0001 par value; 30,000,000 shares authorized; no shares issued	-	-
Additional paid-in capital on common shares	874,752	874,335
Distributions in excess of earnings	(309,492)	(300,852)
Accumulated other comprehensive loss	<u>(4,892)</u>	<u>(2,357)</u>
Total Stockholders' Equity	560,371	571,129
Noncontrolling interest in joint ventures	<u>4,436</u>	<u>4,486</u>
Total Equity	<u>564,807</u>	<u>575,615</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,581,279</u>	<u>1,575,824</u>

	Three Months Ended	
	March 31,	
	2015	2014
REVENUES		
Income from real estate operations	\$ 57,575	52,777
Other income	17	35
	<u>57,592</u>	<u>52,812</u>
EXPENSES		
Expenses from real estate operations	16,413	15,012
Depreciation and amortization	18,142	17,168
General and administrative	4,538	3,448
	<u>39,093</u>	<u>35,628</u>
OPERATING INCOME	18,499	17,184
OTHER INCOME (EXPENSE)		
Interest expense	(8,805)	(8,986)
Other	367	316
NET INCOME	<u>10,061</u>	<u>8,514</u>
Net income attributable to noncontrolling interest in joint ventures	(131)	(142)
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS	9,930	8,372
Other comprehensive loss - cash flow hedges	(2,535)	(1,037)
TOTAL COMPREHENSIVE INCOME	<u>\$ 7,395</u>	<u>7,335</u>
BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS		
Net income attributable to common stockholders	\$ 0.31	0.27
Weighted average shares outstanding	<u>32,032</u>	<u>30,806</u>
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS		
Net income attributable to common stockholders	\$ 0.31	0.27
Weighted average shares outstanding	<u>32,109</u>	<u>30,886</u>

	Three Months Ended	
	March 31,	
	2015	2014
NET INCOME	\$ 10,061	8,514
Interest income	(65)	(127)
Gain on sales of real estate investments	-	(95)
Company's share of interest expense from unconsolidated investment	-	71
Company's share of depreciation from unconsolidated investment	29	33
Other income	(17)	(35)
Gain on sales of non-operating real estate	(123)	-
Depreciation and amortization from continuing operations	18,142	17,168
Interest expense ⁽¹⁾	8,805	8,986
General and administrative expense ⁽²⁾	4,538	3,448
Noncontrolling interest in PNOI of consolidated 80% joint ventures	(211)	(223)
PROPERTY NET OPERATING INCOME (PNOI)	\$ 41,159	37,740
COMPONENTS OF PNOI:		
PNOI from Same Properties	\$ 38,239	37,178
PNOI from 2014 Acquisitions	968	-
PNOI from 2014 and 2015 Development Properties	1,990	260
PNOI from 2014 Dispositions	-	338
Other PNOI	(38)	(36)
TOTAL PNOI	\$ 41,159	37,740
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.		
COMMON STOCKHOLDERS	\$ 9,930	8,372
Depreciation and amortization from continuing operations	18,142	17,168
Company's share of depreciation from unconsolidated investment	29	33
Depreciation and amortization from noncontrolling interest	(50)	(52)
Gain on sales of real estate investments	-	(95)
FUNDS FROM OPERATIONS (FFO) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 28,051	25,426
NET INCOME	\$ 10,061	8,514
Interest expense ⁽¹⁾	8,805	8,986
Company's share of interest expense from unconsolidated investment	-	71
Depreciation and amortization from continuing operations	18,142	17,168
Company's share of depreciation from unconsolidated investment	29	33
Gain on sales of real estate investments	-	(95)
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	\$ 37,037	34,677
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS		
Net income attributable to common stockholders	\$ 0.31	0.27
Funds from operations (FFO) attributable to common stockholders	\$ 0.87	0.82
Weighted average shares outstanding for EPS and FFO purposes	32,109	30,886

⁽¹⁾ Net of capitalized interest of \$1,179 and \$1,110 for the three months ended March 31, 2015 and 2014, respectively.

⁽²⁾ Net of capitalized development costs of \$927 and \$1,147 for the three months ended March 31, 2015 and 2014, respectively.

	Three Months Ended March 31,	
	2015	2014
OPERATING ACTIVITIES		
Net income	\$ 10,061	8,514
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization from continuing operations	18,142	17,168
Stock-based compensation expense	2,043	1,677
Gain on sales of land and real estate investments	(123)	(95)
Changes in operating assets and liabilities:		
Accrued income and other assets	1,687	1,797
Accounts payable, accrued expenses and prepaid rent	(10,349)	(11,320)
Other	(40)	(101)
NET CASH PROVIDED BY OPERATING ACTIVITIES	21,421	17,640
INVESTING ACTIVITIES		
Real estate development	(18,036)	(21,231)
Real estate improvements	(2,790)	(4,258)
Proceeds from sales of land and real estate investments	158	3,471
Repayments on mortgage loans receivable	29	39
Changes in accrued development costs	(2,257)	3,413
Changes in other assets and other liabilities	(3,550)	(2,354)
NET CASH USED IN INVESTING ACTIVITIES	(26,446)	(20,920)
FINANCING ACTIVITIES		
Proceeds from unsecured bank credit facilities	139,931	64,078
Repayments on unsecured bank credit facilities	(124,972)	(53,671)
Repayments on secured debt	(63,119)	(5,532)
Proceeds from unsecured debt	75,000	-
Debt issuance costs	(562)	(21)
Distributions paid to stockholders (not including dividends accrued on unvested restricted stock)	(18,984)	(17,322)
Proceeds from common stock offerings	52	19,602
Proceeds from dividend reinvestment plan	63	50
Other	(2,222)	(2,032)
NET CASH PROVIDED BY FINANCING ACTIVITIES	5,187	5,152
INCREASE IN CASH AND CASH EQUIVALENTS	162	1,872
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	11	8
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 173	1,880
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest, net of amounts capitalized of \$1,179 and \$1,110 for 2015 and 2014, respectively	\$ 9,700	9,701

	Three Months Ended		
	March 31,		
	2015	2014	% Change
COMPONENTS OF PROPERTY NET OPERATING INCOME (PNOI)			
Same property	\$ 38,312	36,705	4.4%
2014 acquisitions	891	-	
2015 development	465	(1)	
2014 development	1,213	132	
Dispositions	-	334	
Other	(38)	(35)	
TOTAL PNOI WITHOUT STRAIGHT-LINE RENT ADJUSTMENTS	40,843	37,135	
Straight-Line rent adjustments (continuing operations)	316	605	
TOTAL PNOI	\$ 41,159	37,740	
SAME PROPERTY NOI			
Same property without straight-line rent adjustments	\$ 38,312	36,705	4.4%
Same property straight-line rent adjustments	(73)	473	
Total same property NOI	\$ 38,239	37,178	2.9%
REAL ESTATE INCOME & EXPENSE			
Income from real estate operations	\$ 57,575	52,777	
Expenses from real estate operations	(16,413)	(15,012)	
Noncontrolling interest in PNOI of consolidated 80% joint ventures	(211)	(223)	
PNOI from 50% owned unconsolidated investment	208	198	
TOTAL PNOI	\$ 41,159	37,740	
EXPENSE TO REVENUE RATIO	28.5%	28.4%	

SELECTED INCOME STATEMENT INFORMATION

**Three Months Ended
March 31,**

2015 2014

*(Items below represent increases or
(decreases) in FFO)*

Straight-line (S/L) rent income adjustment	\$ 552	649
Bad debt recovery (expense) on S/L rent	(227)	52
Net straight-line rent adjustment	325	701
Cash received for lease terminations	70	215
Less S/L rent write-offs	(9)	(96)
Net lease termination fee income	61	119
Bad debt expense (excluding S/L rent bad debt)	(128)	(65)
Stock-based compensation expense	(2,043)	(1,677)
Loan costs amortization	(325)	(304)
Acquired leases - market rent adjustment amortization	122	87
Assumed mortgages - fair value adjustment amortization	11	5
Amortization of discount on mortgage loan receivable	-	3

**Three Months Ended
March 31,**

2015 2014

WEIGHTED AVERAGE COMMON SHARES

Weighted average common shares	32,032	30,806
BASIC SHARES FOR EARNINGS PER SHARE (EPS)	32,032	30,806
Potential common shares:		
Unvested restricted stock	77	80
DILUTED SHARES FOR EPS AND FFO	32,109	30,886

	Square Feet (SF) at Completion	Costs Incurred			NOI ⁽¹⁾	Completion Date	Anticipated Conversion Date ⁽²⁾	Projected Stabilized Yield ⁽³⁾	Projected Avg		% Leased 3/31/15	% Leased 4/15/15
		1st Qtr 2015	Cumulative at 3/31/15	Projected Total Costs	1st Qtr 2015				% Occupied 2Q 15	% Occupied 3Q 15		
Lease-up												
World Houston 39	Houston, TX	94	\$ 343	5,399	6,000	06/14	06/15	8.5%	50%	50%	50%	50%
World Houston 41	Houston, TX	104	437	5,783	7,200	08/14	08/15	8.7%	30%	59%	59%	59%
Horizon II	Orlando, FL	123	74	7,734	8,600	09/14	09/15	8.5%	73%	73%	73%	73%
Ten West Crossing 6	Houston, TX	64	96	4,338	4,800	10/14	10/15	8.3%	30%	30%	30%	30%
West Road I	Houston, TX	63	299	4,576	4,900	10/14	10/15	8.3%	62%	62%	62%	62%
Kyrene 202 I	Phoenix, AZ	75	53	5,992	6,900	11/14	11/15	8.4%	67%	67%	67%	67%
Rampart IV	Denver, CO	84	300	7,247	8,300	11/14	11/15	8.6%	0%	0%	0%	0%
Alamo Ridge I	San Antonio, TX	96	262	5,737	7,300	02/15	02/16	8.3%	7%	38%	38%	38%
Alamo Ridge II	San Antonio, TX	62	231	3,597	3,900	02/15	02/16	8.3%	0%	0%	0%	0%
Steele Creek IV	Charlotte, NC	57	106	3,566	4,300	02/15	02/16	8.3%	0%	0%	0%	0%
West Road III	Houston, TX	78	389	4,254	5,000	03/15	03/16	8.2%	0%	0%	0%	0%
Total Lease-up		900	2,590	58,223	67,200						38%	38%
											Weighted Avg %	
Under Construction												
Sky Harbor 6	Phoenix, AZ	31	983	2,603	3,100	04/15	04/16	7.6%	0%	0%	0%	0%
Ten West Crossing 7	Houston, TX	68	575	3,745	4,900	04/15	04/16	8.3%	0%	0%	0%	0%
Thousand Oaks 4	San Antonio, TX	66	1,230	4,173	5,100	04/15	04/16	8.2%	0%	0%	0%	0%
Madison II & III	Tampa, FL	127	2,128	5,808	8,000	05/15	05/16	8.1%	17%	26%	26%	26%
Kyrene 202 VI	Phoenix, AZ	123	1,922	1,922	9,500	08/15	08/16	8.4%	0%	0%	0%	0%
ParkView 1-3	Dallas, TX	276	4,408	8,484	19,600	08/15	08/16	7.8%	0%	0%	0%	0%
West Road IV	Houston, TX	65	2,769	2,769	5,400	08/15	08/16	8.1%	0%	0%	0%	0%
World Houston 42	Houston, TX	94	3,030	3,030	5,700	08/15	08/15	8.6%	0%	67%	100%	100%
Total Under Construction		850	17,045	32,534	61,300						15%	15%
											Weighted Avg %	
Prospective Development (4)												
	Acres											
Phoenix, AZ	12	163	(1,486)	1,977	12,100							
Tucson, AZ	4	70	-	417	5,300						27%	27%
Fort Myers, FL	48	663	-	17,858	50,000						Total Weighted Avg %	
Orlando, FL	119	1,144	348	24,199	82,600							
Tampa, FL	27	392	203	6,387	23,100							
Jackson, MS	3	28	-	706	2,000							
Charlotte, NC	30	384	105	5,088	26,800							
Dallas, TX	17	169	34	1,683	11,200							
El Paso, TX	13	251	-	2,444	11,300							
Houston, TX	86	1,203	(2,318)	19,392	81,100							
San Antonio, TX	16	254	43	2,865	16,700							
Total Prospective Development	375	4,721	(3,071)	83,016	322,200							
	375	6,471	\$ 16,564	173,773	450,700							
Completed Development and Transferred to Real Estate Properties During 2015												
1st Quarter												
Horizon I	Orlando, FL	109	\$ 91	7,203		02/14		8.4%	73%	81%	81%	81%
Kyrene 202 II	Phoenix, AZ	45	390	3,799		11/14		9.6%	100%	100%	100%	100%
Steele Creek II	Charlotte, NC	71	23	4,946		03/14		8.5%	58%	73%	73%	73%
Steele Creek III	Charlotte, NC	108	234	7,554		07/14		8.3%	86%	88%	88%	88%
		333	738	23,502								
Total Transferred to Real Estate Properties		333	\$ 738	23,502								

(1) Computed with rents on a straight-line basis.

(2) Transferred from Development to the Portfolio-earlier of 80% occupied or one year after completion date.

(3) Based on 100% occupancy and rents computed on a straight-line basis.

(4) Negative amounts represent land inventory costs transferred to *Under Construction*.

Property	Industry Distribution Center II
Acquisition Date	November 23, 2004
Percent Leased	100%
Total Square Feet (100%)	309,000
Company Ownership	50%

	EastGroup's Basis in 50% Ownership
	<i>(In thousands)</i>

Balance Sheet Information as of March 31, 2015

ASSETS

Real estate properties	\$ 9,260
Less accumulated depreciation	<u>(1,373)</u>
	7,887
Other assets	<u>83</u>
TOTAL ASSETS	\$ 7,970

LIABILITIES AND EQUITY

Other liabilities	\$ 57
Equity	<u>7,913</u>
TOTAL LIABILITIES AND EQUITY	\$ 7,970

EastGroup's Net Investment at March 31, 2015	\$ 7,913 ⁽¹⁾
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EastGroup's 50% Ownership

Three Months Ended

March 31,

2015 2014

(In thousands)

Income Statement Information

Property NOI	\$ 208	198
Interest Expense ⁽²⁾	-	(71)
Depreciation Expense	<u>(29)</u>	<u>(33)</u>
Equity in Earnings ⁽³⁾	\$ 179	94

Funds From Operations

	<u>\$ 208</u>	<u>127</u>
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⁽¹⁾ Presented as *Unconsolidated investment* on the Consolidated Balance Sheets.

⁽²⁾ Mortgage note payable which was due on June 30, 2015 was repaid on October 31, 2014 with no penalty.

⁽³⁾ Included in *Other* on the Consolidated Statements of Income and Comprehensive Income.

	Interest Rate	Maturity Date	Balance at March 31, 2015	Annualized Interest
VARIABLE RATE				
Unsecured Bank Credit Facilities				
\$25MM Line	1.351%	01/05/17	\$ 12,360	167
\$225MM Line	1.352%	01/05/17	102,000	1,379
Total Unsecured Bank Credit Facilities			<u>114,360</u>	<u>1,546</u>
FIXED RATE				
Unsecured Debt ⁽¹⁾				
\$80MM Loan	2.770%	08/15/18	80,000	2,216
\$50MM Loan	3.910%	12/21/18	50,000	1,955
\$75MM Loan	2.846%	07/31/19	75,000	2,135
\$75MM Loan	3.752%	12/20/20	75,000	2,814
\$75MM Loan	3.031%	02/28/22	75,000	2,273
\$100MM Loan	3.800%	08/28/25 ⁽²⁾	100,000	3,800
Total Unsecured Debt			<u>455,000</u>	<u>15,193</u>
Secured Debt				
Country Club I, Lake Pointe, Techway Southwest II and World Houston 19 & 20	4.980%	12/05/15	25,626	1,276
Huntwood and Wiegman I-IV Distribution Centers	5.680%	09/05/16	26,835	1,524
Alamo Downs, Arion 1-15 & 17, Rampart I, II, III & IV, Santan 10 and World Houston 16	5.970%	11/05/16	56,118	3,350
Arion 16, Broadway VI, Chino, East University I & II, Northpark I-IV, Santan 10 II, 55th Avenue and World Houston 1 & 2, 21 & 23	5.570%	09/05/17	53,454	2,977
Dominguez, Industry I & III, Kingsview, Shaw, Walnut and Washington	7.500%	05/05/19	56,415	4,231
Blue Heron Distribution Center II	5.390%	02/29/20	847	46
40th Avenue, Beltway V, Centennial Park, Executive Airport, Ocean View, Techway Southwest IV, Wetmore V-VIII and World Houston 26, 28, 29 & 30	4.390%	01/05/21	63,429	2,785
America Plaza, Central Green, Glenmont I & II, Interstate I, II & III, Rojas, Stemmons Circle, Venture, West Loop I & II and World Houston 3-9	4.750%	06/05/21	57,000	2,708
Arion 18, Beltway VI & VII, Commerce Park II & III, Concord Distribution Center, Interstate Distribution Center V, VI & VII, Lakeview Business Center, Ridge Creek Distribution Center II, Southridge IV & V and World Houston 32	4.090%	01/05/22	48,098	1,967
Ramona Distribution Center	3.850%	11/30/26	2,824	109
Total Secured Debt			<u>390,646</u>	<u>20,973</u>
TOTAL DEBT			<u>\$ 960,006</u>	<u>37,712</u>
EQUITY MARKET CAPITALIZATION				
Shares Outstanding - Common			32,280,007	
Price per share			<u>\$ 60.14</u>	
TOTAL EQUITY MARKET CAPITALIZATION			<u>\$ 1,941,320</u>	
TOTAL MARKET CAPITALIZATION (DEBT AND EQUITY)			<u>\$ 2,901,326</u>	
TOTAL DEBT / TOTAL MARKET CAPITALIZATION			<u>33.1%</u>	
Weighted Average Interest Rate - Unsecured Bank Credit Facilities				<u>1.4%</u>
Weighted Average Interest Rate - Unsecured Debt				<u>3.3%</u>
Weighted Average Interest Rate - Secured Debt				<u>5.4%</u>
Weighted Average Interest Rate - Total Debt				<u>3.9%</u>

⁽¹⁾ These loans have a fixed interest rate or an effectively fixed interest rate due to interest rate swaps.

⁽²⁾ This loan requires principal payments of \$30 million on August 28, 2020, \$50 million on August 28, 2023, and \$20 million on August 28, 2025.

Year	Amortization		Balloon Payments		Total	
	Repayments	Weighted Average Interest Rate	Repayments	Weighted Average Interest Rate	Repayments	Weighted Average Interest Rate
SECURED						
2015	\$ 14,840	5.398%	\$ 24,404	4.980%	\$ 39,244	5.138%
2016	17,827	5.418%	74,981	5.876%	92,808	5.788%
2017	13,170	5.263%	45,069	5.570%	58,239	5.501%
2018	11,316	5.212%	-	N/A	11,316	5.212%
2019	9,844	4.751%	45,724	7.500%	55,568	7.013%
2020 and beyond	13,667	4.363%	119,804	4.422%	133,471	4.416%
SECURED TOTAL / WEIGHTED AVERAGE	80,664	5.100%	309,982	5.439%	390,646	5.369%
UNSECURED						
2018	-	N/A	130,000	3.208%	130,000	3.208%
2019	-	N/A	75,000	2.846%	75,000	2.846%
2020 and beyond	-	N/A	250,000	3.555%	250,000	3.555%
UNSECURED TOTAL / WEIGHTED AVERAGE	-	N/A	455,000	3.339%	455,000	3.339%
TOTAL / WEIGHTED AVERAGE	\$ 80,664	5.100%	\$ 764,982	4.190%	\$ 845,646	4.277%

Note: Excludes bank credit facilities.

	Shares Issued and Sold	Sales Price (Per Share)	Gross Proceeds	Offering-Related Fees and Expenses	Net Proceeds
1 st Quarter 2015	1,688	\$63.98	\$108	\$56	\$52

**Sales Agency Financing Agreements
 Dated February 2014**

Total Shares Authorized for Issuance	10,000,000
Total Shares Issued Through March 31, 2015	<u>1,248,088</u>
Shares Remaining for Issuance as of March 31, 2015	<u>8,751,912</u>

SALES

Date	Property Name	Location	Size	Gross Sales Price	Basis	Closing Costs	Realized Gain ⁽¹⁾
1st Quarter							
01/08/15	Riverbend Land	New Orleans, LA	1.5 Acres	\$ 170	35	12	123

⁽¹⁾ Included in *Other* on the Consolidated Statements of Income and Comprehensive Income.

CAPITAL EXPENDITURES	Estimated Useful Life	Three Months Ended	
		March 31,	
		2015	2014
Upgrade on Acquisitions	40 Yrs	\$ -	26
Tenant Improvements:			
New Tenants	Lease Life	1,826	1,629
New Tenants (first generation) ⁽¹⁾	Lease Life	1	-
Renewal Tenants	Lease Life	400	1,035
Other:			
Building Improvements	5-40 Yrs	807	654
Roofs	5-15 Yrs	99	602
Parking Lots	3-5 Yrs	142	154
Other	5 Yrs	152	30
TOTAL CAPITAL EXPENDITURES ⁽⁴⁾		\$ 3,427	4,130

CAPITALIZED LEASING COSTS ⁽²⁾

Development	Lease Life	\$ 787	439
New Tenants	Lease Life	913	707
New Tenants (first generation) ⁽¹⁾	Lease Life	(27)	-
Renewal Tenants	Lease Life	1,235	1,370
TOTAL CAPITALIZED LEASING COSTS		\$ 2,908	2,516

AMORTIZATION OF LEASING COSTS ⁽³⁾

\$ 2,160	1,983
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⁽¹⁾ First generation refers only to space that has never been occupied under EastGroup's ownership.

⁽²⁾ Included in *Other Assets*.

⁽³⁾ Included in *Depreciation and Amortization*.

⁽⁴⁾ Reconciliation of Total Capital Expenditures to *Real Estate Improvements* on the Consolidated Statements of Cash Flows:

	Three Months Ended	
	March 31,	
	2015	2014
Total Capital Expenditures	\$ 3,427	4,130
Change in Real Estate Property Payables	(637)	128
Real Estate Improvements	\$ 2,790	4,258

Three Months Ended
 March 31, 2015

	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring
Percentage Leased			97.0%	
Percentage Occupied			96.2%	
Total Square Feet Operating Properties				
Beginning of Period			33,399,000	
Acquisitions			-	
Dispositions			-	
Development Transfers			333,000	
End of Period			<u>33,732,000</u>	
Vacancy				
Unoccupied Beginning of Period			1,237,000	3.7% of Total Portfolio
Less New Leases Signed with Terms Commencing after end of Prior Period	15		<u>(122,000)</u>	
Not Leased Beginning of Period			<u>1,115,000</u>	3.3% of Total Portfolio
Leases Expiring	107		2,197,000	6.5% of Total Portfolio
Early Terminations/Bankruptcies	9		61,000	
New Development/Acquisition Vacancy			<u>85,000</u>	
			<u>2,343,000</u>	
Renewal Leases Signed of Expiring SF	77	72%	(1,891,000)	86% Renewed of Expiring SF
New Leases Signed of Expiring SF	18		(208,000)	9% Re-Leased of Expiring SF
New Leases Signed of Early Terminations/Bankruptcies	4		(33,000)	
New Leases Signed of Vacancy SF	29		<u>(327,000)</u>	
	<u>128</u>		<u>(2,459,000)</u>	
Net Change in Month to Month Leases			4,000	
Dispositions			-	
Not Leased End of Period			<u>1,003,000</u>	3.0% of Total Portfolio
Plus New Leases Signed with Terms Commencing after end of Current Period	22		<u>287,000</u>	
Unoccupied End of Period			<u>1,290,000</u>	3.8% of Total Portfolio
Renewals Signed after 03/31/15			134,000	
New Leases Signed after 03/31/15			<u>71,000</u>	
			<u>205,000</u>	

Based on Leases Signed During the Period	New Leases (1)	Renewal Leases	New & Renewal Leases (1)
Weighted Average Term in Years	4.8	3.8	4.0
Average Lease Size	11,330	24,552	19,541
Rental Change	9.7%	11.5%	11.1%
Rental Change without S/L Rent	1.1%	4.3%	3.5%
Tenant Improvement PSF (2)	\$ 3.46	\$ 0.51	\$ 1.16
Leasing Commission PSF (2)	\$ 1.65	\$ 0.65	\$ 0.87

- (1) Does not include 1st generation space on properties developed or acquired by EastGroup.
 (2) Per Square Foot (PSF) amounts represent total amounts for the life of the lease.

	Total Square Feet of Properties	% of Total	Annualized Base Rent (1)	% Leased	% Occupied	Same Property (Without S/L Rent)	Rental Change (Without S/L Rent)	Lease Expirations in Square Feet	
						PNOI Change QTR	New and Renewals QTR	2015 (2)	2016
Florida									
Jacksonville	1,915,000	5.7%	4.1%	97.3%	97.0%	2.6%	2.3%	277,000	335,000
Orlando	2,524,000	7.5%	8.1%	97.0%	95.7%	4.8%	-6.9%	285,000	457,000
Tampa	3,860,000	11.4%	10.0%	94.7%	94.4%	-1.3%	0.7%	388,000	678,000
Ft. Lauderdale	937,000	2.8%	3.6%	99.1%	97.8%	6.2%	5.3%	166,000	278,000
Ft. Myers	218,000	0.6%	0.8%	100.0%	100.0%	20.5%	76.5%	-	73,000
	9,454,000	28.0%	26.6%	96.4%	95.8%	2.6%	1.7%	1,116,000	1,821,000
Texas									
Dallas	2,804,000	8.3%	6.4%	96.2%	95.0%	2.8%	-3.3%	82,000	457,000
Houston	6,219,000	18.4%	20.5%	97.2%	96.4%	3.1%	6.8%	268,000	984,000
El Paso	958,000	2.8%	2.1%	95.9%	95.9%	0.9%	3.8%	155,000	276,000
San Antonio	2,045,000	6.1%	7.4%	97.7%	96.9%	5.8%	5.1%	101,000	378,000
Austin	265,000	0.8%	1.0%	100.0%	100.0%	NA	NA	-	20,000
	12,291,000	36.4%	37.4%	97.0%	96.2%	3.5%	4.0%	606,000	2,115,000
California									
San Francisco	1,045,000	3.1%	3.3%	100.0%	100.0%	6.8%	4.7%	126,000	87,000
Los Angeles (3)	2,140,000	6.3%	7.8%	100.0%	100.0%	3.5%	3.8%	125,000	555,000
Santa Barbara (3)	214,000	0.6%	2.2%	84.5%	84.5%	-2.0%	NA	21,000	83,000
Fresno	398,000	1.2%	0.9%	95.5%	94.5%	-1.4%	3.5%	23,000	105,000
San Diego	465,000	1.4%	1.3%	98.4%	96.5%	4.2%	6.4%	-	98,000
	4,262,000	12.6%	15.5%	98.6%	98.3%	3.2%	4.5%	295,000	928,000
Arizona									
Phoenix	2,210,000	6.6%	5.6%	93.1%	92.4%	8.5%	5.2%	392,000	209,000
Tucson	750,000	2.2%	2.1%	100.0%	100.0%	3.3%	NA	10,000	224,000
	2,960,000	8.8%	7.7%	94.8%	94.4%	6.9%	5.2%	402,000	433,000
North Carolina									
Charlotte	2,817,000	8.4%	6.5%	97.7%	95.1%	21.4%	7.3%	137,000	405,000
	2,817,000	8.4%	6.5%	97.7%	95.1%	21.4%	7.3%	137,000	405,000
Total Core Markets	31,784,000	94.2%	93.7%	96.9%	96.1%	4.4%	3.7%	2,556,000	5,702,000
Total Other Markets	1,948,000	5.8%	6.3%	99.1%	97.7%	3.8%	2.5%	235,000	494,000
Total Operating Properties	33,732,000	100.0%	100.0%	97.0%	96.2%	4.4%	3.5%	2,791,000	6,196,000

(1) Based on the Annualized Base Rent as of the reporting period for occupied square feet (without S/L Rent).

(2) Square Feet expiring during the remainder of the year.

(3) Includes the Company's share of its less-than-wholly-owned real estate investments.

	EGP Total Square Feet	Houston Square Feet	% of EGP Total	Houston % Leased	Houston % Occupied
Operating Properties	33,732,000	6,219,000	18.4%	97.2%	96.4%
Development:					
Properties in Lease-Up	900,000	403,000	44.8%	41%	
Properties Under Construction	850,000	227,000	26.7%	41%	
Properties Transferred in 2015	333,000	-	NA	NA	
Q1 2015 Development Starts	282,000	159,000	56.4%	59%	
Projected 2015 Development Starts ⁽¹⁾	1,449,000	216,000	14.9%		
Leases Expiring:					
Month-to-Month	206,000	-	0.0%		
2015 - remainder of year	2,791,000	268,000	9.6%		
2016	6,196,000	984,000	15.9%		
2017	5,769,000	1,103,000	19.1%		
2018	4,748,000	543,000	11.4%		
2019	3,348,000	750,000	22.4%		
2020 and beyond	9,671,000	2,398,000	24.8%		
Net Operating Income					
		Houston 1st QTR	% of EGP Total		
		\$ 8,467,000	20.6%		
Rental Change without S/L Rent (Cash)		1st QTR			
		6.8%			
Rental Change (GAAP)		14.4%			
Same Property NOI Change without S/L Rent (Cash)		3.1%			
Same Property NOI Change (GAAP)		3.0%			
Top 5 Houston Tenants by Square Feet:		Expiration Year			
Kuehne and Nagel	125,000	2017			
	160,000	2023			
	285,000				
Palmer Distribution Services, Inc.	119,000	2020			
	119,000	2021			
	238,000				
Mattress Firm	202,000	2024			
Cadeco	154,000	2016			
Crowley Maritime Corp	129,000	2021			
Total Square Feet Developed	4,576,000	% of Houston Total Square Feet	73.6%	Annualized Base Rent	% of EGP Total
				\$ 27,255,000	15.6%
Energy Related Customers ⁽²⁾	1,488,000	23.9%		9,548,000	5.5%
Energy Related Leases Expiring					
2015	9,000	0.1%			
2016	257,000	4.1%			

⁽¹⁾ Total projected remaining development starts for Q2 - Q4 2015.

⁽²⁾ Represents the Company's best estimate of customers directly involved in the oil and gas industry.

LEASE EXPIRATION	Square Footage of Leases Expiring	% of Total SF	Annualized Current Base Rent of Leases Expiring (without S/L Rent)	% of Total Base Rent of Leases Expiring (without S/L Rent)
Month-to-Month	206,000	0.6%	\$ 1,048,000	0.6%
Vacancy (1)	1,003,000	3.0%	-	0.0%
2015 - remainder of year	2,791,000	8.3%	16,234,000	9.3%
2016	6,196,000	18.4%	33,315,000	19.1%
2017	5,769,000	17.1%	32,091,000	18.3%
2018	4,748,000	14.1%	25,861,000	14.8%
2019	3,348,000	9.9%	17,641,000	10.1%
2020	3,603,000	10.7%	18,163,000	10.4%
2021	2,640,000	7.8%	13,144,000	7.5%
2022	1,259,000	3.7%	6,581,000	3.8%
2023	849,000	2.5%	4,443,000	2.5%
2024 and beyond	1,320,000	3.9%	6,351,000	3.6%
TOTAL	33,732,000	100.0%	\$ 174,872,000	100.0%

(1) Vacancy, end of period	1,290,000
New leases signed with terms commencing after end of period	<u>(287,000)</u>
Vacancy, based on leases signed	<u>1,003,000</u>

Total SF as of 03/31/15 for Operating Properties 33,732,000

Total Annualized Base Rent as of 03/31/15 for Operating Properties (without S/L Rent) \$ 174,872,000

Customer	# of Leases	Location	Total SF Leased	% of Total Portfolio	Customer Annualized Base Rent (1)	% of Total Annualized Base Rent (2)	Expiration Date (3)
1 United Stationers Supply Co.	1	Orlando, FL	404,000	1.2%	2,135,000	1.2%	04/19/18
2 Kuehne & Nagel, Inc.	1	Houston, TX	125,000		895,000		04/30/17
	1	Charlotte, NC	71,000		447,000		07/31/22
	1	Houston, TX	160,000	1.0%	900,000	1.3%	02/28/23
3 Iron Mountain Information Management, Inc.	1	Ft. Lauderdale, FL	45,000		245,000		01/31/16
	1	Phoenix, AZ	39,000		146,000		01/31/18
	1	Jacksonville, FL	40,000		141,000		09/30/19
	2	Tampa, FL	184,000	0.9%	828,000	0.8%	09/30/21
4 Repet, Inc.	1	Los Angeles, CA	300,000	0.9%	1,030,000	0.5%	01/31/22
5 Conn's, Inc.	1	Charlotte, NC	300,000	0.9%	1,291,000	0.7%	03/31/24
6 Tower Automotive	1	Madison, MS	280,000	0.8%	989,000	0.6%	12/31/20
7 The Mattress Firm	2	Ft. Myers, FL	25,000		138,000		09/30/16
	2	Jacksonville, FL	44,000		227,000		10/31/16
	1	Houston, TX	202,000	0.8%	992,000	0.8%	09/30/24
8 U.S. Postal Service	1	New Orleans, LA	99,000		458,000		02/28/19
	1	Tampa, FL	39,000		276,000		06/30/19
	1	Houston, TX	110,000		564,000		06/30/19
	1	Tampa, FL	19,000	0.8%	139,000	0.8%	09/02/19
9 Federal Express Corporation and Subsidiaries	1	Jacksonville, FL	72,000		209,000		09/30/15
	1	Los Angeles, CA	24,000		183,000		07/31/16
	1	Ft. Myers, FL	63,000		547,000		12/31/16
	1	Ft. Lauderdale, FL	50,000		450,000		01/31/17
	1	Houston, TX	35,000		168,000		05/31/18
	1	Jackson, MS	6,000		44,000		02/29/20
1	San Diego, CA	15,000	0.8%	99,000	1.0%	11/30/22	
10 Price Transfer, Inc.	1	Los Angeles, CA	262,000	0.8%	1,731,000	1.0%	01/31/21
	<u>29</u>		<u>3,013,000</u>	<u>8.9%</u>	<u>15,272,000</u>	<u>8.7%</u>	

(1) Based on the Annualized Base Rent as of 03/31/15 (without S/L Rent).

(2) Calculation: Customer Annualized Base Rent / Total Annualized Base Rent (without S/L Rent).

(3) Expiration date reflects renewals as of 04/15/15.

	Three Months Ended
	March 31, 2015
EBITDA for the period	\$ 37,037
Adjust NOI for significant acquisitions as if owned for entire period	-
Subtract NOI from developments in lease-up or under construction	(345)
Subtract NOI from properties sold during the period	-
Adjusted EBITDA	<u>\$ 36,692</u>
Adjusted EBITDA - Annualized	<u>\$ 146,768</u>
Debt at March 31, 2015	\$ 960,006
Subtract developments in lease-up or under construction	<u>(90,757)</u>
Adjusted Debt	<u>\$ 869,249</u>
ADJUSTED DEBT-TO-ADJUSTED EBITDA RATIO	<u>5.92</u>

	Quarter Ended		Years Ended		
	3/31/2015	2014	2013	2012	2011
ASSETS/MARKET CAPITALIZATION					
Assets	\$ 1,581,279	1,575,824	1,473,412	1,354,102	1,286,516
Equity Market Capitalization	1,941,320	2,040,967	1,792,193	1,610,452	1,202,572
Total Market Capitalization (Debt and Equity)	2,901,326	2,974,144	2,685,938	2,424,378	2,035,258
Shares Outstanding - Common	32,280,007	32,232,587	30,937,225	29,928,490	27,658,059
Price per share	60.14	63.32	57.93	53.81	43.48
FFO CHANGE					
FFO per diluted share	0.87	3.47	3.23	3.08	2.96
Change	6.1%	7.4%	4.9%	4.1%	3.5%
COMMON DIVIDEND PAYOUT RATIO					
Dividend distribution	0.57	2.22	2.14	2.10	2.08
FFO per diluted share	0.87	3.47	3.23	3.08	2.96
Dividend payout ratio	66%	64%	66%	68%	70%
COMMON DIVIDEND YIELD					
Dividend distribution	0.57	2.22	2.14	2.10	2.08
Price per share	60.14	63.32	57.93	53.81	43.48
Dividend yield	3.79%	3.51%	3.69%	3.90%	4.78%
FFO MULTIPLE					
FFO per diluted share	0.87	3.47	3.23	3.08	2.96
Price per share	60.14	63.32	57.93	53.81	43.48
Multiple	17.28	18.25	17.93	17.47	14.69
INTEREST COVERAGE RATIO					
EBITDA	37,037	145,461	133,965	124,626	115,441
Interest expense	8,805	35,728	35,485	35,675	35,023
Interest coverage ratio	4.21	4.07	3.78	3.49	3.30
FIXED CHARGE COVERAGE RATIO					
EBITDA	37,037	145,461	133,965	124,626	115,441
Interest expense plus dividends on nonconvertible preferred stock	8,805	35,728	35,485	35,675	35,023
Fixed charge coverage ratio	4.21	4.07	3.78	3.49	3.30
DEBT-TO-EBITDA RATIO					
Debt	960,006	933,177	893,745	813,926	832,686
EBITDA	37,037	145,461	133,965	124,626	115,441
Debt-to-EBITDA ratio	6.48	6.42	6.67	6.53	7.21
Adjusted Debt-to-EBITDA ratio	5.92	5.77	6.12	6.05	6.63
DEBT-TO-TOTAL MARKET CAPITALIZATION					
	33%	31%	33%	34%	41%

ISSUER RATINGS ⁽¹⁾

	Issuer Rating	Outlook
Fitch Ratings	BBB	Stable
Moody's Investors Service	Baa2	Stable

⁽¹⁾ A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency.

Listed below are definitions of commonly used real estate investment trust (REIT) industry terms. For additional information on REITs, please see the National Association of Real Estate Investment Trusts (NAREIT) web site at www.nareit.com.

Real Estate Investment Trust: A company that owns and, in most cases, operates income-producing real estate such as apartments, shopping centers, offices, hotels and warehouses. Some REITs also engage in financing real estate. The shares of most REITs are freely traded, usually on a major stock exchange.

To qualify as a REIT, a company must distribute at least 90 percent of its taxable income to its stockholders annually. A company that qualifies as a REIT is permitted to deduct dividends paid to its stockholders from its corporate taxable income. As a result, most REITs remit at least 100 percent of their taxable income to their stockholders and therefore owe no corporate federal income tax. Taxes are paid by stockholders on the dividends received. Most states honor this federal treatment and also do not require REITs to pay state income tax.

Industrial Properties: Generally consisting of four concrete walls tilted up on a slab of concrete. An internal office component is then added. Business uses include warehousing, distribution, light manufacturing and assembly, research and development, showroom, office, or a combination of some or all of the aforementioned.

Property Net Operating Income (PNOI): *Income from real estate operations less Expenses from real estate operations* (including market-based internal management fee expense) plus the Company's share of income and property operating expenses from its less-than-wholly-owned real estate investments.

EBITDA: Earnings, defined as Net Income excluding gains on sales of depreciable real estate property, before interest, taxes, depreciation and amortization.

Debt-to-EBITDA Ratio: A ratio calculated by dividing a company's debt by its EBITDA.

Adjusted Debt-to-Adjusted EBITDA Ratio: A ratio calculated by dividing a company's adjusted debt by its adjusted EBITDA. Debt is adjusted by subtracting the cost of developments in lease-up or under construction. EBITDA is adjusted by adding an estimate of NOI for significant acquisitions as if the acquired properties were owned for the entire period, and by subtracting NOI from developments in lease-up or under construction and from properties sold during the period.

Funds From Operations (FFO): FFO is the most commonly accepted reporting measure of a REIT's operating performance, and the Company computes FFO in accordance with standards established by NAREIT. It is equal to a REIT's net income (loss) attributable to common stockholders computed in accordance with generally accepted accounting principles, excluding gains or losses from sales of depreciable real estate property and impairment losses, plus real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

Total Return: A stock's dividend income plus capital appreciation over a specified period as a percentage of the stock price at the beginning of the period.

Straight-Lining: The process of averaging the customer's rent payments over the life of the lease. Generally accepted accounting principles require real estate companies to "straight-line" rents.

Debt-to-Total Market Capitalization Ratio: A ratio calculated by dividing a company's debt by the total amount of a company's equity (at market value) and debt.

Percentage Leased: The percentage of total leasable square footage for which there is a signed lease, including month-to-month leases, as of the close of the reporting period. Space is considered leased upon execution of the lease.

Percentage Occupied: The percentage of total leasable square footage for which the lease term has commenced as of the close of the reporting period.

Same Properties: Operating properties owned during the entire current period and prior year reporting period. Development properties are excluded until stabilized for both the current and prior year reporting periods.

Rental changes on new and renewal leases (before straight-line rents): Rental changes are calculated as the difference, weighted by square feet, of the annualized base rent due the first month of the new customer's term and the annualized base rent of the rent due the last month of the former customer's term. If free rent is given, then the first positive full rent value is used. Rental amounts exclude base stop amounts, holdover rent, and premium or discounted rent amounts. This calculation excludes leases with terms less than 12 months, as well as first generation space acquired or developed by EastGroup Properties.

Leases Expiring and Renewal Leases Signed of Expiring Square Feet: Includes renewals during the period with terms commencing during the period and after the end of the period.