

## Supplemental Information

June 30, 2015



### **Alamo Ridge I San Antonio, TX 96,000 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.

	<b>June 30, 2015</b> <b>(Unaudited)</b>	<b>December 31, 2014</b>
<b>ASSETS</b>		
Real estate properties	\$ 1,932,961	1,894,973
Development	198,143	179,973
	<u>2,131,104</u>	<u>2,074,946</u>
Less accumulated depreciation	(627,336)	(600,526)
	<u>1,503,768</u>	<u>1,474,420</u>
Unconsolidated investment	8,090	7,884
Cash	13	11
Other assets	<u>91,612</u>	<u>93,509</u>
<b>TOTAL ASSETS</b>	<b>\$ 1,603,483</b>	<b>1,575,824</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Secured debt	\$ 385,714	453,776
Unsecured debt	455,000	380,000
Unsecured bank credit facilities	133,328	99,401
Accounts payable and accrued expenses	35,166	39,439
Other liabilities	<u>27,853</u>	<u>27,593</u>
Total Liabilities	<u>1,037,061</u>	<u>1,000,209</u>
<b>EQUITY</b>		
Stockholders' Equity:		
Common shares; \$.0001 par value; 70,000,000 shares authorized; 32,314,021 shares issued and outstanding at June 30, 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	877,181	874,335
Distributions in excess of earnings	(313,392)	(300,852)
Accumulated other comprehensive loss	<u>(1,770)</u>	<u>(2,357)</u>
Total Stockholders' Equity	<u>562,022</u>	<u>571,129</u>
Noncontrolling interest in joint ventures	<u>4,400</u>	<u>4,486</u>
Total Equity	<u>566,422</u>	<u>575,615</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,603,483</b>	<b>1,575,824</b>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
<b>REVENUES</b>				
Income from real estate operations	\$ 57,827	53,801	115,402	106,578
Other income	17	18	34	53
	<u>57,844</u>	<u>53,819</u>	<u>115,436</u>	<u>106,631</u>
<b>EXPENSES</b>				
Expenses from real estate operations	16,047	15,625	32,460	30,637
Depreciation and amortization	17,984	17,154	36,126	34,322
General and administrative	3,812	2,958	8,350	6,406
Acquisition costs	-	160	-	160
	<u>37,843</u>	<u>35,897</u>	<u>76,936</u>	<u>71,525</u>
<b>OPERATING INCOME</b>	20,001	17,922	38,500	35,106
<b>OTHER INCOME (EXPENSE)</b>				
Interest expense	(8,483)	(8,898)	(17,288)	(17,884)
Gain on sales of real estate investments	2,903	-	2,903	95
Other	242	218	609	439
<b>NET INCOME</b>	<u>14,663</u>	<u>9,242</u>	<u>24,724</u>	<u>17,756</u>
Net income attributable to noncontrolling interest in joint ventures	(130)	(124)	(261)	(266)
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>	14,533	9,118	24,463	17,490
Other comprehensive income (loss) - cash flow hedges	3,122	(1,740)	587	(2,777)
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>\$ 17,655</u>	<u>7,378</u>	<u>25,050</u>	<u>14,713</u>
<b>BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 0.45	0.29	0.76	0.56
Weighted average shares outstanding	<u>32,045</u>	<u>31,137</u>	<u>32,039</u>	<u>30,972</u>
<b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 0.45	0.29	0.76	0.56
Weighted average shares outstanding	<u>32,139</u>	<u>31,244</u>	<u>32,121</u>	<u>31,063</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
<b>NET INCOME</b>	\$ 14,663	9,242	24,724	17,756
Interest income	(65)	(125)	(130)	(252)
Gain on sales of real estate investments	(2,903)	-	(2,903)	(95)
Company's share of interest expense from unconsolidated investment	-	71	-	142
Company's share of depreciation from unconsolidated investment	31	33	60	66
Other income	(17)	(18)	(34)	(53)
Gain on sales of non-operating real estate	-	-	(123)	-
Depreciation and amortization from continuing operations	17,984	17,154	36,126	34,322
Interest expense <sup>(1)</sup>	8,483	8,898	17,288	17,884
General and administrative expense <sup>(2)</sup>	3,812	2,958	8,350	6,406
Acquisition costs	-	160	-	160
Interest rate swap ineffectiveness	-	1	-	1
Noncontrolling interest in PNOI of consolidated 80% joint ventures	(209)	(204)	(420)	(427)
<b>PROPERTY NET OPERATING INCOME (PNOI)</b>	<b>\$ 41,779</b>	<b>38,170</b>	<b>82,938</b>	<b>75,910</b>
<b>COMPONENTS OF PNOI:</b>				
PNOI from Same Properties	\$ 38,891	37,386	76,803	74,228
PNOI from 2014 Acquisitions	945	194	1,913	194
PNOI from 2014 and 2015 Development Properties	1,972	243	4,197	743
PNOI from 2014 and 2015 Dispositions	4	391	96	825
Other PNOI	(33)	(44)	(71)	(80)
<b>TOTAL PNOI</b>	<b>\$ 41,779</b>	<b>38,170</b>	<b>82,938</b>	<b>75,910</b>
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.</b>				
<b>COMMON STOCKHOLDERS</b>	\$ 14,533	9,118	24,463	17,490
Depreciation and amortization from continuing operations	17,984	17,154	36,126	34,322
Company's share of depreciation from unconsolidated investment	31	33	60	66
Depreciation and amortization from noncontrolling interest	(52)	(51)	(102)	(103)
Gain on sales of real estate investments	(2,903)	-	(2,903)	(95)
<b>FUNDS FROM OPERATIONS (FFO) ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 29,593</b>	<b>26,254</b>	<b>57,644</b>	<b>51,680</b>
<b>NET INCOME</b>	\$ 14,663	9,242	24,724	17,756
Interest expense <sup>(1)</sup>	8,483	8,898	17,288	17,884
Company's share of interest expense from unconsolidated investment	-	71	-	142
Depreciation and amortization from continuing operations	17,984	17,154	36,126	34,322
Company's share of depreciation from unconsolidated investment	31	33	60	66
Gain on sales of real estate investments	(2,903)	-	(2,903)	(95)
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)</b>	<b>\$ 38,258</b>	<b>35,398</b>	<b>75,295</b>	<b>70,075</b>
<b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 0.45	0.29	0.76	0.56
Funds from operations (FFO) attributable to common stockholders	\$ 0.92	0.84	1.79	1.66
Weighted average shares outstanding for EPS and FFO purposes	32,139	31,244	32,121	31,063

<sup>(1)</sup> Net of capitalized interest of \$1,315 and \$1,226 for the three months ended June 30, 2015 and 2014, respectively; and \$2,494 and \$2,336 for the six months ended June 30, 2015 and 2014, respectively.

<sup>(2)</sup> Net of capitalized development costs of \$1,115 and \$1,033 for the three months ended June 30, 2015 and 2014, respectively; and \$2,042 and \$2,180 for the six months ended June 30, 2015 and 2014, respectively.

	<b>Six Months Ended June 30,</b>	
	<b>2015</b>	<b>2014</b>
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 24,724	17,756
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization from continuing operations	36,126	34,322
Stock-based compensation expense	3,607	2,824
Gain on sales of land and real estate investments	(3,026)	(95)
Changes in operating assets and liabilities:		
Accrued income and other assets	3,346	2,202
Accounts payable, accrued expenses and prepaid rent	(4,889)	(3,123)
Other	(226)	(80)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>59,662</b>	<b>53,806</b>
<b>INVESTING ACTIVITIES</b>		
Real estate development	(48,226)	(56,125)
Purchases of real estate	-	(41,751)
Real estate improvements	(11,593)	(9,912)
Proceeds from sales of land and real estate investments	5,156	3,471
Repayments on mortgage loans receivable	57	78
Changes in receivable for development infrastructure cost reimbursements	(2,020)	-
Changes in accrued development costs	(147)	12,076
Changes in other assets and other liabilities	(3,720)	(4,610)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(60,493)</b>	<b>(96,773)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from unsecured bank credit facilities	195,545	165,969
Repayments on unsecured bank credit facilities	(161,618)	(112,529)
Repayments on secured debt	(68,042)	(11,152)
Proceeds from unsecured debt	75,000	-
Debt issuance costs	(585)	(42)
Distributions paid to stockholders (not including dividends accrued on unvested restricted stock)	(37,254)	(34,183)
Proceeds from common stock offerings	52	37,033
Proceeds from dividend reinvestment plan	126	103
Other	(2,391)	(2,221)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>833</b>	<b>42,978</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2</b>	<b>11</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>11</b>	<b>8</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 13</b>	<b>19</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid for interest, net of amounts capitalized of \$2,494 and \$2,336 for 2015 and 2014, respectively	\$ 16,985	17,350

	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
<b>COMPONENTS OF PROPERTY NET OPERATING INCOME (PNOI)</b>						
Same property	\$ 39,016	37,165	5.0%	77,035	73,572	4.7%
2014 acquisitions	910	171		1,801	171	
2015 development	649	(2)		1,114	(3)	
2014 development	1,029	135		2,445	471	
Dispositions	4	397		94	825	
Other	(33)	(43)		(71)	(78)	
<b>TOTAL PNOI WITHOUT STRAIGHT-LINE RENT ADJUSTMENTS</b>	<b>41,575</b>	<b>37,823</b>		<b>82,418</b>	<b>74,958</b>	
Straight-Line rent adjustments (continuing operations)	204	347		520	952	
<b>TOTAL PNOI</b>	<b>\$ 41,779</b>	<b>38,170</b>		<b>82,938</b>	<b>75,910</b>	
<b>SAME PROPERTY NOI</b>						
Same property without straight-line rent adjustments	\$ 39,016	37,165	5.0%	77,035	73,572	4.7%
Same property straight-line rent adjustments	(125)	221		(232)	656	
Total same property NOI	\$ 38,891	37,386	4.0%	76,803	74,228	3.5%
<b>REAL ESTATE INCOME &amp; EXPENSE</b>						
Income from real estate operations	\$ 57,827	53,801		115,402	106,578	
Expenses from real estate operations	(16,047)	(15,625)		(32,460)	(30,637)	
Noncontrolling interest in PNOI of consolidated 80% joint ventures	(209)	(204)		(420)	(427)	
PNOI from 50% owned unconsolidated investment	208	198		416	396	
<b>TOTAL PNOI</b>	<b>\$ 41,779</b>	<b>38,170</b>		<b>82,938</b>	<b>75,910</b>	
<b>EXPENSE TO REVENUE RATIO</b>	<b>27.8%</b>	<b>29.0%</b>		<b>28.1%</b>	<b>28.7%</b>	



**SELECTED INCOME STATEMENT INFORMATION**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	<i>(Items below represent increases or (decreases) in FFO)</i>			
Straight-line (S/L) rent income adjustment	\$ 177	339	729	988
Bad debt recovery (expense) on S/L rent	30	8	(197)	60
Net straight-line rent adjustment	207	347	532	1,048
Cash received for lease terminations	23	19	93	234
Less S/L rent write-offs	(3)	-	(12)	(96)
Net lease termination fee income	20	19	81	138
Bad debt recovery (expense) (excluding S/L rent bad debt)	(13)	12	(141)	(53)
Stock-based compensation expense	(1,564)	(1,147)	(3,607)	(2,824)
Loan costs amortization	(306)	(302)	(631)	(606)
Interest rate swap ineffectiveness	-	(1)	-	(1)
Acquired leases - market rent adjustment amortization	110	89	232	176
Acquisition costs	-	(160)	-	(160)
Assumed mortgages - fair value adjustment amortization	9	4	20	9
Amortization of discount on mortgage loan receivable	-	3	-	6

**WEIGHTED AVERAGE COMMON SHARES**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Weighted average common shares	32,045	31,137	32,039	30,972
<b>BASIC SHARES FOR EARNINGS PER SHARE (EPS)</b>	32,045	31,137	32,039	30,972
Potential common shares:				
Unvested restricted stock	94	107	82	91
<b>DILUTED SHARES FOR EPS AND FFO</b>	32,139	31,244	32,121	31,063



	Square Feet (SF) at Completion	Costs Incurred			Projected Total Costs	Anticipated		
		2nd Qtr 2015	Cumulative at 6/30/15	Conversion Date <sup>(1)</sup>		% Leased 7/15/15		
<b>Lease-up</b>								
World Houston 41	Houston, TX	104	\$ 486	6,269	7,400	08/15	59%	
Horizon II	Orlando, FL	123	133	7,867	8,600	09/15	93%	
West Road I	Houston, TX	63	69	4,645	5,100	09/15	100%	
Sky Harbor 6	Phoenix, AZ	31	54	2,657	3,100	10/15	100%	
Ten West Crossing 6	Houston, TX	64	116	4,454	4,800	10/15	30%	
Kyrene 202 I	Phoenix, AZ	75	70	6,062	6,900	11/15	67%	
Rampart IV	Denver, CO	84	195	7,442	8,600	11/15	38%	
Alamo Ridge I	San Antonio, TX	96	1,094	6,831	7,300	02/16	38%	
Alamo Ridge II	San Antonio, TX	62	143	3,740	3,900	02/16	0%	
Steele Creek IV	Charlotte, NC	57	205	3,771	4,300	02/16	63%	
West Road III	Houston, TX	78	305	4,559	5,000	03/16	0%	
Ten West Crossing 7	Houston, TX	68	82	3,827	4,900	04/16	0%	
Thousand Oaks 4	San Antonio, TX	66	240	4,413	5,100	04/16	80%	
Madison II & III	Tampa, FL	127	1,037	6,845	8,000	05/16	26%	
Total Lease-up		1,098	4,229	73,382	83,000		48%	Wgt Avg %
<b>Projected Stabilized Yield <sup>(2)</sup></b>		<b>8.3%</b>						
<b>Under Construction</b>								
World Houston 42	Houston, TX	94	1,901	4,931	5,700	07/15	100%	
Oak Creek VIII	Tampa, FL	108	2,549	2,549	7,500	01/16	100%	
Horizon IV	Orlando, FL	123	4,060	4,060	10,200	02/16	81%	
Kyrene 202 VI	Phoenix, AZ	123	3,570	5,492	9,500	08/16	0%	
ParkView 1-3	Dallas, TX	276	4,759	13,243	19,600	08/16	0%	
West Road IV	Houston, TX	65	1,234	4,003	5,400	08/16	0%	
Horizon III	Orlando, FL	109	3,364	3,364	7,800	01/17	0%	
Eisenhower Point 1 & 2	San Antonio, TX	201	2,235	2,235	13,500	02/17	0%	
Total Under Construction		1,099	23,672	39,877	79,200		27%	Wgt Avg %
<b>Projected Stabilized Yield <sup>(2)</sup></b>		<b>8.2%</b>					38%	Wgt Avg %
<b>Prospective Development <sup>(3)</sup></b>								
	<b>Acres</b>							
Phoenix, AZ	17	226	1,681	3,658	19,700			
Tucson, AZ	4	70	-	417	5,300			
Fort Myers, FL	48	663	-	17,858	50,000			
Orlando, FL	106	912	(4,738)	19,461	64,600			
Tampa, FL	20	291	(2,106)	4,281	18,200			
Jackson, MS	3	28	-	706	2,000			
Charlotte, NC	30	384	172	5,260	26,800			
Dallas, TX	45	519	5,948	7,631	34,400			
El Paso, TX	13	251	-	2,444	11,300			
Houston, TX <sup>(4)</sup>	86	1,203	(1,694)	17,698	81,100			
San Antonio, TX	38	611	2,605	5,470	40,300			
Total Prospective Development	410	5,158	1,868	84,884	353,700			
	410	7,355	\$ 29,769	198,143	515,900			

**Completed Development and Transferred to Real Estate Properties During 2015**

<b>1st Quarter</b>								
Horizon I	Orlando, FL	109	\$ 60	7,263			81%	
Kyrene 202 II	Phoenix, AZ	45	(19)	3,780			100%	
Steele Creek II	Charlotte, NC	71	123	5,069			100%	
Steele Creek III	Charlotte, NC	108	153	7,707			88%	
		333	317	23,819				
<b>2nd Quarter</b>								
World Houston 39	Houston, TX	94	195	5,594			100%	
		94	195	5,594				
Total Transferred to Real Estate Properties		427	\$ 512	29,413				
<b>Projected Stabilized Yield <sup>(2)</sup></b>		<b>8.5%</b>						

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

(2) Weighted average yield - based on 100% occupancy and rents computed on a straight-line basis.

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

(4) Negative amount represents costs incurred for Houston development land, net of development infrastructure cost reimbursements.

	Interest Rate	Maturity Date	Balance at June 30, 2015	Annualized Interest
<b>VARIABLE RATE</b>				
<b>Unsecured Bank Credit Facilities</b>				
\$25MM Line	1.362%	01/05/17	13,328	182
\$225MM Line	1.362%	01/05/17	120,000	1,634
Total Unsecured Bank Credit Facilities			<u>133,328</u>	<u>1,816</u>
<b>FIXED RATE</b>				
<b>Unsecured Debt <sup>(1)</sup></b>				
	2.770%	08/15/18	80,000	2,216
	3.910%	12/21/18	50,000	1,955
	2.846%	07/31/19	75,000	2,135
	3.752%	12/20/20	75,000	2,814
	3.031%	02/28/22	75,000	2,273
	3.800%	08/28/25 <sup>(2)</sup>	100,000	3,800
Total Unsecured Debt			<u>455,000</u>	<u>15,193</u>
<b>Secured Debt</b>				
	4.980%	12/05/15	25,172	1,254
	5.680%	09/05/16	26,418	1,501
	5.970%	11/05/16	55,279	3,300
	5.570%	09/05/17	52,637	2,932
	7.500%	05/05/19	55,851	4,189
	5.390%	02/29/20	810	44
	4.390%	01/05/21	62,731	2,754
	4.750%	06/05/21	56,415	2,680
	4.090%	01/05/22	47,598	1,947
	3.850%	11/30/26	2,803	108
Total Secured Debt			<u>385,714</u>	<u>20,709</u>
<b>TOTAL DEBT</b>			<u>\$ 974,042</u>	<u>37,718</u>
<b>EQUITY MARKET CAPITALIZATION</b>				
Shares Outstanding - Common			32,314,021	
Price per share			<u>\$ 56.23</u>	
<b>TOTAL EQUITY MARKET CAPITALIZATION</b>			<u>\$ 1,817,017</u>	
<b>TOTAL MARKET CAPITALIZATION (DEBT AND EQUITY)</b>			<u>\$ 2,791,059</u>	
<b>TOTAL DEBT / TOTAL MARKET CAPITALIZATION</b>				<u>34.9%</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
<b>SECURED</b>						
2015 .....	\$ 9,908	5.401%	\$ 24,404	4.980%	\$ 34,312	5.102%
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%
<b>SECURED TOTAL / WEIGHTED AVERAGE</b>	<b>75,732</b>	<b>5.081%</b>	<b>309,982</b>	<b>5.439%</b>	<b>385,714</b>	<b>5.369%</b>
<b>UNSECURED</b>						
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%
<b>UNSECURED TOTAL / WEIGHTED AVERAGE</b>	<b>-</b>	<b>N/A</b>	<b>455,000</b>	<b>3.339%</b>	<b>455,000</b>	<b>3.339%</b>
<b>TOTAL / WEIGHTED AVERAGE</b>	<b>\$ 75,732</b>	<b>5.081%</b>	<b>\$ 764,982</b>	<b>4.190%</b>	<b>\$ 840,714</b>	<b>4.270%</b>

Note: Excludes bank credit facilities.

	<b>Three Months Ended June 30, 2015</b>	<b>Six Months Ended June 30, 2015</b>
EBITDA for the period	\$ 38,258	75,295
Adjust NOI for significant acquisitions as if owned for entire period	-	-
Subtract NOI from developments in lease-up or under construction	(399)	(698)
Subtract NOI from properties sold during the period	(4)	(96)
Adjusted EBITDA	<u>\$ 37,855</u>	<u>74,501</u>
Adjusted EBITDA - Annualized	<u>\$ 151,420</u>	<u>149,002</u>
Debt at June 30, 2015	\$ 974,042	974,042
Subtract developments in lease-up or under construction	(113,259)	(113,259)
Adjusted Debt	<u>\$ 860,783</u>	<u>860,783</u>
ADJUSTED DEBT-TO-ADJUSTED EBITDA RATIO	<u>5.68</u>	<u>5.78</u>

**ACQUISITIONS**

Date	Property Name	Location	Size	Price <sup>(1)</sup>
<b>1<sup>st</sup> Quarter</b>				
	None			
<b>2<sup>nd</sup> Quarter</b>				
04/14/15	Eisenhauer Point Land	San Antonio, TX	38.1 Acres	\$ 4,394
04/16/15	Ten Sky Harbor Land	Phoenix, AZ	4.9 Acres	1,568
06/22/15	CreekView 121 Land	Dallas, TX	28.1 Acres	5,866
Total Acquisitions			71.1 Acres	\$ 11,828

<sup>(1)</sup> Represents acquisition price plus closing costs.

**SALES**

Date	Property Name	Location	Size	Gross Sales Price	Basis	Closing Costs	Realized Gain
<b>1<sup>st</sup> Quarter</b>							
01/08/15	Riverbend Land	New Orleans, LA	1.5 Acres	\$ 170	35	12	123 <sup>(2)</sup>
<b>2<sup>nd</sup> Quarter</b>							
04/13/15	Ambassador Row Warehouse	Dallas, TX	185,000 SF	5,250	2,095	252	2,903 <sup>(3)</sup>
Total Sales			1.5 Acres 185,000 SF	\$ 5,420	2,130	264	3,026

<sup>(2)</sup> Included in *Other* on the Consolidated Statements of Income and Comprehensive Income.

<sup>(3)</sup> Included in *Gain on sales of real estate investments* on the Consolidated Statements of Income and Comprehensive Income.

CAPITAL EXPENDITURES	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Upgrade on Acquisitions	\$ 3	28	3	54
Tenant Improvements:				
New Tenants	1,984	2,345	3,810	3,974
New Tenants (first generation) <sup>(1)</sup>	48	1	49	1
Renewal Tenants	597	218	997	1,253
Other:				
Building Improvements	1,190	730	1,997	1,384
Roofs	5,153	1,548	5,252	2,150
Parking Lots	49	63	191	217
Other	232	90	384	120
<b>TOTAL CAPITAL EXPENDITURES</b> <sup>(4)</sup>	<b>\$ 9,256</b>	<b>5,023</b>	<b>12,683</b>	<b>9,153</b>

**CAPITALIZED LEASING COSTS** <sup>(2)</sup>

Development	\$ 916	660	1,703	1,099
New Tenants	947	925	1,860	1,632
New Tenants (first generation) <sup>(1)</sup>	-	-	(27)	-
Renewal Tenants	774	727	2,009	2,097
<b>TOTAL CAPITALIZED LEASING COSTS</b>	<b>\$ 2,637</b>	<b>2,312</b>	<b>5,545</b>	<b>4,828</b>

**AMORTIZATION OF LEASING COSTS** <sup>(3)</sup>

	\$ 2,223	1,939	4,383	3,922
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<sup>(1)</sup> First generation refers only to space that has never been occupied under EastGroup's ownership.

<sup>(2)</sup> Included in *Other Assets*.

<sup>(3)</sup> Included in *Depreciation and Amortization*.

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

	Six Months Ended June 30,	
	2015	2014
Total Capital Expenditures	\$ 12,683	9,153
Change in Real Estate Property Payables	(1,090)	759
Real Estate Improvements	<b>\$ 11,593</b>	<b>9,912</b>

	Three Months Ended June 30, 2015				Six Months Ended June 30, 2015			
	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring
<b>Percentage Leased</b>			97.1%				97.1%	
<b>Percentage Occupied</b>			96.2%				96.2%	
<b>Total Square Feet Operating Properties</b>								
Beginning of Period			33,732,000				33,399,000	
Acquisitions			-				-	
Dispositions			(185,000)				(185,000)	
Development Transfers			94,000				427,000	
End of Period			<u>33,641,000</u>				<u>33,641,000</u>	
<b>Change in Vacancy</b>								
<b>Beginning of Period Unoccupied</b>			1,290,000	3.8% of Total Portfolio			1,237,000	3.7% of Total Portfolio
Less: New Leases Signed with Terms Commencing after end of Prior Period	22		<u>(287,000)</u>		15		<u>(122,000)</u>	
Beginning of Period Not Leased			<u>1,003,000</u>	3.0% of Total Portfolio			<u>1,115,000</u>	3.3% of Total Portfolio
Plus: Leases Expiring	75		1,411,000	4.2% of Total Portfolio	182		3,608,000	10.7% of Total Portfolio
Early Terminations/Bankruptcies	10		179,000		19		240,000	
New Development/Acquisition Vacancy			47,000				132,000	
Total			<u>1,637,000</u>				<u>3,980,000</u>	
Less: Renewal Leases Signed of Expiring SF	53	71%	(1,002,000)	71% Renewed of Expiring SF	130	71%	(2,893,000)	80% Renewed of Expiring SF
New Leases Signed of Expiring SF	12		(168,000)	12% Re-Leased of Expiring SF	30		(376,000)	10% Re-Leased of Expiring SF
New Leases Signed of Early Terminations/Bankruptcies	4		(142,000)		8		(175,000)	
New Leases Signed of Vacancy SF	20		<u>(348,000)</u>		49		<u>(675,000)</u>	
Total	89		<u>(1,660,000)</u>		217		<u>(4,119,000)</u>	
Total Net Change in Month to Month Leases			3,000				7,000	
Total Dispositions			-				-	
End of Period Not Leased			<u>983,000</u>	2.9% of Total Portfolio			<u>983,000</u>	2.9% of Total Portfolio
Plus: New Leases Signed with Terms Commencing after end of Current Period	15		<u>285,000</u>		15		<u>285,000</u>	
<b>End of Period Unoccupied</b>			<u>1,268,000</u>	3.8% of Total Portfolio			<u>1,268,000</u>	3.8% of Total Portfolio
<b>Leases Signed after the End of Period</b>								
Renewals after 06/30/15			229,000					
New Leases after 06/30/15			<u>15,000</u>					
			<u>244,000</u>					



Based on Leases Signed During the Period	Three Months Ended June 30, 2015				Six Months Ended June 30, 2015			
	New Leases (1)	Renewal Leases	New & Renewal Leases (1)	Per Year	New Leases (1)	Renewal Leases	New & Renewal Leases (1)	Per Year
Weighted Average Term in Years	4.6	3.5	<b>3.9</b>		4.7	3.7	<b>4.0</b>	
Average Lease Size	17,434	18,907	<b>18,331</b>		13,892	22,251	<b>19,042</b>	
Rental Change	6.9%	12.7%	<b>10.5%</b>		8.3%	11.9%	<b>10.8%</b>	
Rental Change without S/L Rent	0.2%	3.2%	<b>2.1%</b>		0.6%	3.9%	<b>2.9%</b>	
Tenant Improvement PSF (2)	\$ 2.60	0.75	<b>1.44</b>	<b>0.37</b>	\$ 3.01	0.60	<b>1.27</b>	<b>0.32</b>
Leasing Commission PSF (2)	\$ 1.65	0.70	<b>1.06</b>	<b>0.27</b>	\$ 1.65	0.67	<b>0.94</b>	<b>0.24</b>
Total Leasing Costs	\$ 4.25	1.45	<b>2.50</b>	<b>0.64</b>	\$ 4.66	1.27	<b>2.21</b>	<b>0.56</b>

(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) PNOI Change		Rental Change (Without S/L Rent) New and Renewals		Lease Expirations in Square Feet	
						QTR	YTD	QTR	YTD	2015 (2)	2016
<b>Florida</b>											
Tampa	3,860,000	11.5%	10.7%	94.5%	94.4%	5.0%	1.8%	0.8%	0.8%	269,000	621,000
Orlando	2,524,000	7.5%	8.2%	98.1%	96.4%	3.0%	3.9%	-4.6%	-5.7%	110,000	457,000
Jacksonville	1,915,000	5.7%	4.3%	98.4%	98.4%	7.6%	5.1%	6.4%	4.4%	64,000	349,000
Ft. Lauderdale	937,000	2.8%	3.5%	97.5%	95.6%	1.4%	3.8%	16.8%	8.8%	83,000	278,000
Ft. Myers	218,000	0.6%	0.8%	100.0%	100.0%	14.2%	17.4%	NA	76.5%	-	73,000
	<b>9,454,000</b>	<b>28.1%</b>	<b>27.5%</b>	<b>96.7%</b>	<b>96.0%</b>	<b>4.6%</b>	<b>3.6%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>526,000</b>	<b>1,778,000</b>
<b>Texas</b>											
Dallas	2,619,000	7.8%	6.2%	98.2%	97.1%	8.0%	5.5%	6.7%	0.7%	67,000	445,000
Houston	6,313,000	18.7%	19.9%	96.6%	95.0%	-0.8%	1.1%	5.0%	6.1%	61,000	991,000
El Paso	958,000	2.8%	2.0%	95.9%	95.9%	7.0%	3.9%	-0.9%	1.9%	63,000	276,000
San Antonio	2,045,000	6.1%	7.5%	98.0%	97.2%	9.5%	7.6%	2.8%	4.2%	55,000	360,000
Austin	265,000	0.8%	1.1%	100.0%	100.0%	NA	NA	NA	NA	-	20,000
	<b>12,200,000</b>	<b>36.2%</b>	<b>36.7%</b>	<b>97.2%</b>	<b>96.0%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>4.2%</b>	<b>4.1%</b>	<b>246,000</b>	<b>2,092,000</b>
<b>California</b>											
San Francisco	1,045,000	3.1%	3.1%	100.0%	95.3%	5.3%	6.1%	-4.8%	0.8%	126,000	87,000
Los Angeles (3)	2,140,000	6.4%	7.6%	100.0%	100.0%	11.0%	7.2%	2.8%	3.3%	90,000	555,000
Santa Barbara (3)	214,000	0.6%	2.2%	85.1%	85.1%	7.2%	2.5%	NA	NA	5,000	96,000
Fresno	398,000	1.2%	0.9%	100.0%	100.0%	19.5%	8.4%	14.8%	6.3%	6,000	105,000
San Diego	465,000	1.4%	1.4%	100.0%	100.0%	13.9%	9.0%	37.8%	12.5%	-	98,000
	<b>4,262,000</b>	<b>12.7%</b>	<b>15.2%</b>	<b>99.3%</b>	<b>98.1%</b>	<b>9.9%</b>	<b>6.5%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>227,000</b>	<b>941,000</b>
<b>Arizona</b>											
Phoenix	2,210,000	6.6%	5.5%	91.2%	91.2%	9.4%	8.9%	4.9%	5.2%	337,000	209,000
Tucson	750,000	2.2%	2.1%	100.0%	100.0%	-10.3%	-3.5%	-3.7%	-3.7%	10,000	215,000
	<b>2,960,000</b>	<b>8.8%</b>	<b>7.6%</b>	<b>93.4%</b>	<b>93.4%</b>	<b>3.4%</b>	<b>5.1%</b>	<b>-2.9%</b>	<b>1.3%</b>	<b>347,000</b>	<b>424,000</b>
<b>North Carolina</b>											
Charlotte	2,817,000	8.4%	6.7%	98.2%	97.3%	6.8%	13.8%	-3.4%	4.7%	65,000	447,000
	<b>2,817,000</b>	<b>8.4%</b>	<b>6.7%</b>	<b>98.2%</b>	<b>97.3%</b>	<b>6.8%</b>	<b>13.8%</b>	<b>-3.4%</b>	<b>4.7%</b>	<b>65,000</b>	<b>447,000</b>
<b>Total Core Markets</b>	<b>31,693,000</b>	<b>94.2%</b>	<b>93.7%</b>	<b>97.1%</b>	<b>96.1%</b>	<b>5.0%</b>	<b>4.7%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>1,411,000</b>	<b>5,682,000</b>
<b>Total Other Markets</b>	<b>1,948,000</b>	<b>5.8%</b>	<b>6.3%</b>	<b>97.7%</b>	<b>97.7%</b>	<b>4.5%</b>	<b>4.1%</b>	<b>-5.0%</b>	<b>0.7%</b>	<b>132,000</b>	<b>479,000</b>
<b>Total Operating Properties</b>	<b>33,641,000</b>	<b>100.0%</b>	<b>100.0%</b>	<b>97.1%</b>	<b>96.2%</b>	<b>5.0%</b>	<b>4.7%</b>	<b>2.1%</b>	<b>2.9%</b>	<b>1,543,000</b>	<b>6,161,000</b>

(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	33,641,000	6,313,000	18.7%	96.6%	95.0%
<b>Development:</b>					
Properties in Lease-Up	1,098,000	377,000	34.3%	38%	
Properties Under Construction	1,099,000	159,000	14.5%	59%	
Properties Transferred in 2015	427,000	94,000	22.0%	100%	
Q2 2015 Development Starts	541,000	-	0.0%	NA	
Projected 2015 Development Starts <sup>(1)</sup>	766,000	216,000	28.2%		

<b>Leases Expiring:</b>					
2015 - remainder of year	1,543,000	61,000	4.0%		
2016	6,161,000	991,000	16.1%		
2017	5,758,000	1,103,000	19.2%		
2018	5,126,000	525,000	10.2%		
2019	3,394,000	774,000	22.8%		
2020 and beyond	10,477,000	2,641,000	25.2%		

	Houston 2nd QTR	% of EGP Total	Houston YTD 06/30/15	% of EGP Total
Net Operating Income	\$ 8,529,000	20.4%	\$ 16,996,000	20.5%

	2nd QTR	YTD 06/30/15
Rental Change without S/L Rent (Cash)	5.0%	6.1%
Rental Change (GAAP)	12.3%	13.6%
Same Property NOI Change without S/L Rent (Cash)	-0.8%	1.1%
Same Property NOI Change (GAAP)	-0.5%	1.2%

Top 5 Houston Tenants by Square Feet:	Square Feet	Expiration Year	Business Type
Kuehne and Nagel	125,000	2017	Freight Forwarding
	160,000	2023	Freight Forwarding
	285,000		
Palmer Distribution Services, Inc.	119,000	2020	Logistics
	119,000	2021	Logistics
	238,000		
Mattress Firm	202,000	2024	Furniture
Cadeco	154,000	2016	Food Service
Crowley Maritime Corp	129,000	2021	Freight Forwarding

	Square Feet	% of Houston Total Square Feet	Annualized Base Rent	% of EGP Total
Total Square Feet Developed	4,671,000	74.0%	\$ 27,810,000	16.0%

<sup>(1)</sup> Total projected remaining development starts for Q3 - Q4 2015.

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	199,000	0.6%	\$ 879,000	0.5%
Vacancy (1)	983,000	2.9%	-	0.0%
2015 - remainder of year	1,543,000	4.6%	8,918,000	5.1%
2016	6,161,000	18.3%	33,591,000	19.3%
2017	5,758,000	17.1%	32,025,000	18.4%
2018	5,126,000	15.2%	27,339,000	15.7%
2019	3,394,000	10.1%	18,268,000	10.5%
2020	4,045,000	12.0%	20,573,000	11.8%
2021	2,910,000	8.7%	14,082,000	8.1%
2022	1,340,000	4.0%	6,658,000	3.8%
2023	849,000	2.5%	4,549,000	2.6%
2024 and beyond	1,333,000	4.0%	7,278,000	4.2%
<b>TOTAL</b>	<b>33,641,000</b>	<b>100.0%</b>	<b>\$ 174,160,000</b>	<b>100.0%</b>

(1) Vacancy, end of period	1,268,000
New leases signed with terms commencing after end of period	<u>(285,000)</u>
Vacancy, based on leases signed	<u>983,000</u>

Total SF as of 06/30/15 for Operating Properties 33,641,000  
Total Annualized Base Rent as of 06/30/15 for Operating Properties (without S/L Rent) \$ 174,160,000

Customer	# of Leases	Location	Total SF Leased	% of Total Portfolio	Customer Annualized Base Rent (1)	% of Total Annualized Base Rent (2)	Expiration Date (3)
<b>1 United Stationers Supply Co.</b>	1	Orlando, FL	404,000	1.2%	2,187,000	1.2%	04/19/18
<b>2 Kuehne &amp; Nagel, Inc.</b>	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	1.1%	900,000	1.3%	02/28/23
<b>3 Iron Mountain Information Management, Inc.</b>	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
<b>4 Repet, Inc.</b>	1	Los Angeles, CA	300,000	0.9%	1,030,000	0.6%	01/31/22
<b>5 Conn's, Inc.</b>	1	Charlotte, NC	300,000	0.9%	1,291,000	0.7%	03/31/24
<b>6 Tower Automotive</b>	1	Madison, MS	280,000	0.8%	989,000	0.6%	12/31/20
<b>7 The Mattress Firm</b>	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
<b>8 U.S. Postal Service</b>	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
<b>9 Price Transfer, Inc.</b>	1	Los Angeles, CA	262,000	0.8%	1,731,000	1.0%	01/31/21
<b>10 Palmer Distribution Services</b>	1	Houston, TX	119,000		414,000		12/31/19
	1	Houston, TX	119,000	0.7%	401,000	0.5%	12/31/20
	<u>24</u>		<u>2,986,000</u>	<u>8.9%</u>	<u>14,439,000</u>	<u>8.3%</u>	

(1) Based on the Annualized Base Rent as of 06/30/15 (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 07/15/15.

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

<u>Selected Financial Information</u>	<b>EastGroup's Basis in 50% Ownership</b>
	<i>(In thousands)</i>
<b>Balance Sheet Information as of June 30, 2015</b>	
<b>ASSETS</b>	
Real estate properties	\$ 9,260
Less accumulated depreciation	(1,404)
	<u>7,856</u>
Other assets	291
<b>TOTAL ASSETS</b>	<b>\$ 8,147</b>
<b>LIABILITIES AND EQUITY</b>	
Other liabilities	\$ 57
Equity	8,090
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 8,147</b>
<b>EastGroup's Net Investment at June 30, 2015</b>	<b>\$ 8,090</b> <sup>(1)</sup>

	<b>EastGroup's 50% Ownership</b>			
	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<i>(In thousands)</i>			
<b>Income Statement Information</b>				
Property NOI	\$ 208	198	416	396
Interest Expense <sup>(2)</sup>	-	(71)	-	(142)
Depreciation Expense	(31)	(33)	(60)	(66)
<b>Equity in Earnings</b> <sup>(3)</sup>	<b>\$ 177</b>	<b>94</b>	<b>356</b>	<b>188</b>
<b>Funds From Operations</b>	<b>\$ 208</b>	<b>127</b>	<b>416</b>	<b>254</b>

<sup>(1)</sup> Presented as *Unconsolidated investment* on the Consolidated Balance Sheets.

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

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

	Quarter Ended		Years Ended		
	6/30/2015	2014	2013	2012	2011
<b>ASSETS/MARKET CAPITALIZATION</b>					
Assets	\$ 1,603,483	1,575,824	1,473,412	1,354,102	1,286,516
Equity Market Capitalization	1,817,017	2,040,967	1,792,193	1,610,452	1,202,572
Total Market Capitalization (Debt and Equity)	2,791,059	2,974,144	2,685,938	2,424,378	2,035,258
Shares Outstanding - Common	32,314,021	32,232,587	30,937,225	29,928,490	27,658,059
Price per share	56.23	63.32	57.93	53.81	43.48
<b>FFO CHANGE</b>					
FFO per diluted share	0.92	3.47	3.23	3.08	2.96
Change	9.5%	7.4%	4.9%	4.1%	3.5%
<b>COMMON DIVIDEND PAYOUT RATIO</b>					
Dividend distribution	0.57	2.22	2.14	2.10	2.08
FFO per diluted share	0.92	3.47	3.23	3.08	2.96
Dividend payout ratio	62%	64%	66%	68%	70%
<b>COMMON DIVIDEND YIELD</b>					
Dividend distribution	0.57	2.22	2.14	2.10	2.08
Price per share	56.23	63.32	57.93	53.81	43.48
Dividend yield	4.05%	3.51%	3.69%	3.90%	4.78%
<b>FFO MULTIPLE</b>					
FFO per diluted share	0.92	3.47	3.23	3.08	2.96
Price per share	56.23	63.32	57.93	53.81	43.48
Multiple	15.28	18.25	17.93	17.47	14.69
<b>INTEREST COVERAGE RATIO</b>					
EBITDA	38,258	145,461	133,965	124,626	115,441
Interest expense	8,483	35,728	35,485	35,675	35,023
Interest coverage ratio	4.51	4.07	3.78	3.49	3.30
<b>FIXED CHARGE COVERAGE RATIO</b>					
EBITDA	38,258	145,461	133,965	124,626	115,441
Interest expense plus dividends on nonconvertible preferred stock	8,483	35,728	35,485	35,675	35,023
Fixed charge coverage ratio	4.51	4.07	3.78	3.49	3.30
<b>DEBT-TO-EBITDA RATIO</b>					
Debt	974,042	933,177	893,745	813,926	832,686
EBITDA	38,258	145,461	133,965	124,626	115,441
Debt-to-EBITDA ratio	6.36	6.42	6.67	6.53	7.21
Adjusted Debt-to-EBITDA ratio	5.68	5.77	6.12	6.05	6.63
<b>DEBT-TO-TOTAL MARKET CAPITALIZATION</b>					
	35%	31%	33%	34%	41%
<b>ISSUER RATINGS <sup>(1)</sup></b>					
	<b>Issuer Rating</b>		<b>Outlook</b>		
Fitch Ratings	BBB		Stable		
Moody's Investors Service	Baa2		Stable		

<sup>(1)</sup> 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](http://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.