

Supplemental Information



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123,000 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.

	December 31, 2015 (Unaudited)	December 31, 2014
ASSETS		
Real estate properties	\$ 2,049,007	1,894,973
Development	170,441	179,973
	<u>2,219,448</u>	<u>2,074,946</u>
Less accumulated depreciation	(657,454)	(600,526)
	<u>1,561,994</u>	<u>1,474,420</u>
Unconsolidated investment	8,004	7,884
Cash	48	11
Other assets	<u>96,186</u>	<u>93,509</u>
TOTAL ASSETS	\$ 1,666,232	1,575,824
LIABILITIES AND EQUITY		
LIABILITIES		
Secured debt	\$ 351,401	453,776
Unsecured debt	530,000	380,000
Unsecured bank credit facilities	150,836	99,401
Accounts payable and accrued expenses	44,181	39,439
Other liabilities	<u>30,613</u>	<u>27,593</u>
Total Liabilities	<u>1,107,031</u>	<u>1,000,209</u>
EQUITY		
Stockholders' Equity:		
Common shares; \$.0001 par value; 70,000,000 shares authorized; 32,421,460 shares issued and outstanding at December 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	887,207	874,335
Distributions in excess of earnings	(328,892)	(300,852)
Accumulated other comprehensive loss	<u>(3,456)</u>	<u>(2,357)</u>
Total Stockholders' Equity	<u>554,862</u>	<u>571,129</u>
Noncontrolling interest in joint ventures	<u>4,339</u>	<u>4,486</u>
Total Equity	<u>559,201</u>	<u>575,615</u>
TOTAL LIABILITIES AND EQUITY	\$ 1,666,232	1,575,824

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
REVENUES				
Income from real estate operations	\$ 60,996	57,232	234,918	219,706
Other income	23	9	90	123
	<u>61,019</u>	<u>57,241</u>	<u>235,008</u>	<u>219,829</u>
EXPENSES				
Expenses from real estate operations	18,147	16,261	67,402	62,797
Depreciation and amortization	18,932	18,213	73,290	70,314
General and administrative	3,562	2,947	15,091	12,726
Acquisition costs	164	50	164	210
	<u>40,805</u>	<u>37,471</u>	<u>155,947</u>	<u>146,047</u>
OPERATING INCOME	20,214	19,770	79,061	73,782
OTHER INCOME (EXPENSE)				
Interest expense	(8,886)	(8,821)	(34,666)	(35,486)
Gain on sales of real estate investments	-	1,676	2,903	9,188
Other	250	231	1,101	989
NET INCOME	<u>11,578</u>	<u>12,856</u>	<u>48,399</u>	<u>48,473</u>
Net income attributable to noncontrolling interest in joint ventures	(143)	(134)	(533)	(532)
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS	11,435	12,722	47,866	47,941
Other comprehensive income (loss) - cash flow hedges	3,454	(2,272)	(1,099)	(3,986)
TOTAL COMPREHENSIVE INCOME	<u>\$ 14,889</u>	<u>10,450</u>	<u>46,767</u>	<u>43,955</u>
BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	\$ 0.36	0.40	1.49	1.53
Weighted average shares outstanding	<u>32,159</u>	<u>31,892</u>	<u>32,091</u>	<u>31,341</u>
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	\$ 0.35	0.40	1.49	1.52
Weighted average shares outstanding	<u>32,314</u>	<u>32,043</u>	<u>32,196</u>	<u>31,452</u>

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
NET INCOME	\$ 11,578	12,856	48,399	48,473
Interest income	(63)	(100)	(258)	(479)
Gain on sales of real estate investments	-	(1,676)	(2,903)	(9,188)
Company's share of interest expense from unconsolidated investment	-	29	-	242
Company's share of depreciation from unconsolidated investment	31	34	122	134
Other income	(23)	(9)	(90)	(123)
Gain on sales of non-operating real estate	-	-	(123)	(98)
Depreciation and amortization	18,932	18,213	73,290	70,314
Interest expense ⁽¹⁾	8,886	8,821	34,666	35,486
General and administrative expense ⁽²⁾	3,562	2,947	15,091	12,726
Acquisition costs	164	50	164	210
Interest rate swap ineffectiveness	(5)	-	-	1
Noncontrolling interest in PNOI of consolidated 80% joint ventures	(223)	(212)	(851)	(848)
PROPERTY NET OPERATING INCOME (PNOI)	\$ 42,839	40,953	167,507	156,850
COMPONENTS OF PNOI:				
PNOI from Same Properties	\$ 40,674	40,329	153,517	150,487
PNOI from 2014 and 2015 Acquisitions	581	21	4,235	1,628
PNOI from 2014 and 2015 Development Properties	1,606	402	9,546	3,225
PNOI from 2015 Redevelopment	-	75	233	301
PNOI from 2014 and 2015 Dispositions	-	160	96	1,362
Other PNOI	(22)	(34)	(120)	(153)
TOTAL PNOI	\$ 42,839	40,953	167,507	156,850
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.				
COMMON STOCKHOLDERS	\$ 11,435	12,722	47,866	47,941
Depreciation and amortization	18,932	18,213	73,290	70,314
Company's share of depreciation from unconsolidated investment	31	34	122	134
Depreciation and amortization from noncontrolling interest	(53)	(51)	(206)	(204)
Gain on sales of real estate investments	-	(1,676)	(2,903)	(9,188)
FUNDS FROM OPERATIONS (FFO) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 30,345	29,242	118,169	108,997
NET INCOME	\$ 11,578	12,856	48,399	48,473
Interest expense ⁽¹⁾	8,886	8,821	34,666	35,486
Company's share of interest expense from unconsolidated investment	-	29	-	242
Depreciation and amortization	18,932	18,213	73,290	70,314
Company's share of depreciation from unconsolidated investment	31	34	122	134
Gain on sales of real estate investments	-	(1,676)	(2,903)	(9,188)
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	\$ 39,427	38,277	153,574	145,461
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	\$ 0.35	0.40	1.49	1.52
Funds from operations (FFO) attributable to common stockholders	\$ 0.94	0.91	3.67	3.47
Weighted average shares outstanding for EPS and FFO purposes	32,314	32,043	32,196	31,452

⁽¹⁾ Net of capitalized interest of \$1,354 and \$1,260 for the three months ended December 31, 2015 and 2014, respectively; and \$5,257 and \$4,942 for the twelve months ended December 31, 2015 and 2014, respectively.

⁽²⁾ Net of capitalized development costs of \$1,202 and \$963 for the three months ended December 31, 2015 and 2014, respectively; and \$4,467 and \$4,040 for the twelve months ended December 31, 2015 and 2014, respectively.

	Twelve Months Ended December 31,	
	2015	2014
OPERATING ACTIVITIES		
Net income	\$ 48,399	48,473
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	73,290	70,314
Stock-based compensation expense	6,733	5,146
Gain on sales of land and real estate investments	(3,026)	(9,286)
Changes in operating assets and liabilities:		
Accrued income and other assets	(782)	523
Accounts payable, accrued expenses and prepaid rent	6,928	2,315
Other	(157)	(28)
NET CASH PROVIDED BY OPERATING ACTIVITIES	131,385	117,457
INVESTING ACTIVITIES		
Real estate development	(95,032)	(97,696)
Purchases of real estate	(31,574)	(48,805)
Real estate improvements	(24,514)	(20,524)
Proceeds from sales of land and real estate investments	5,156	20,625
Capital contributions to unconsolidated investment	-	(5,132)
Repayments on mortgage loans receivable	116	3,902
Changes in accrued development costs	(1,705)	241
Changes in other assets and other liabilities	(8,865)	(12,181)
NET CASH USED IN INVESTING ACTIVITIES	(156,418)	(159,570)
FINANCING ACTIVITIES		
Proceeds from unsecured bank credit facilities	420,104	350,214
Repayments on unsecured bank credit facilities	(368,669)	(339,765)
Repayments on secured debt	(102,337)	(48,846)
Proceeds from unsecured debt	150,000	75,000
Debt issuance costs	(1,952)	(499)
Distributions paid to stockholders (not including dividends accrued on unvested restricted stock)	(75,845)	(70,456)
Proceeds from common stock offerings	6,233	78,868
Proceeds from dividend reinvestment plan	256	216
Other	(2,720)	(2,616)
NET CASH PROVIDED BY FINANCING ACTIVITIES	25,070	42,116
INCREASE IN CASH AND CASH EQUIVALENTS	37	3
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	11	8
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 48	11
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest, net of amounts capitalized of \$5,257 and \$4,942 for 2015 and 2014, respectively	\$ 33,164	34,426
Fair value of debt assumed by the Company in the purchase of real estate	-	2,846

	Three Months Ended December 31,			Twelve Months Ended December 31,			Without Straight-line Rent Adjustments					
	2015			2014			Three Months Ended December 31,			Twelve Months Ended December 31,		
	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
COMPONENTS OF PNOI												
Same Property Without Termination Fees	\$ 40,660	39,896	1.9%	153,292	149,282	2.7%	40,424	39,628	2.0%	153,673	148,654	3.4%
Same Property Termination Fees	14	433		225	1,205		26	638		255	1,605	
Same Property	\$ 40,674	40,329	0.9%	153,517	150,487	2.0%	40,450	40,266	0.5%	153,928	150,259	2.4%
2015 Acquisitions	434	-		434	-		415	-		415	-	
2014 Acquisitions	147	21		3,801	1,628		144	20		3,653	1,405	
2015 Development:												
Transferred in prior quarters	991	365		2,973	667		837	189		2,182	224	
Transferred in current quarter	476	37		1,042	37		102	18		570	18	
Lease-up and Under Construction	139	-		271	-		96	-		172	-	
2014 Development	-	-		5,260	2,521		-	-		4,902	1,933	
2015 Redevelopment	-	75		233	301		-	80		240	315	
2014 and 2015 Dispositions	-	160		96	1,362		-	158		94	1,366	
Other	(22)	(34)		(120)	(153)		(23)	(34)		(121)	(151)	
TOTAL PNOI	\$ 42,839	40,953		167,507	156,850		42,021	40,697		166,035	155,369	
REAL ESTATE INCOME & EXPENSE												
Income From Real Estate Operations	\$ 60,996	57,232		234,918	219,706							
Expenses From Real Estate Operations	(18,147)	(16,261)		(67,402)	(62,797)							
Noncontrolling Interest in PNOI of												
Consolidated 80% Joint Ventures	(223)	(212)		(851)	(848)							
PNOI From 50% Owned Unconsolidated Investment	213	194		842	789							
TOTAL PNOI	\$ 42,839	40,953		167,507	156,850							
EXPENSE TO REVENUE RATIO	29.8%	28.4%		28.7%	28.6%							

SELECTED INCOME STATEMENT INFORMATION

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
<i>(Items below represent increases or (decreases) in FFO)</i>				
Straight-line (S/L) rent income adjustment	\$ 806	470	1,889	1,679
Bad debt recovery (expense) on S/L rent	24	(9)	(387)	202
Net straight-line rent adjustment	830	461	1,502	1,881
Cash received for lease terminations	26	638	255	1,605
Less S/L rent write-offs	(12)	(205)	(30)	(400)
Net lease termination fee income	14	433	225	1,205
Bad debt expense (excluding S/L rent bad debt)	(109)	(76)	(360)	(198)
Stock-based compensation expense	(1,548)	(1,141)	(6,733)	(5,146)
Loan costs amortization	(321)	(314)	(1,336)	(1,236)
Interest rate swap ineffectiveness	5	-	-	(1)
Acquired leases - market rent adjustment amortization	122	126	448	421
Acquisition costs	(164)	(50)	(164)	(210)
Assumed mortgages - fair value adjustment amortization	8	4	38	18
Amortization of discount on mortgage loan receivable	-	15	-	23

WEIGHTED AVERAGE COMMON SHARES

Weighted average common shares

BASIC SHARES FOR EARNINGS PER SHARE (EPS)

Potential common shares:

Unvested restricted stock

DILUTED SHARES FOR EPS AND FFO

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
Weighted average common shares	32,159	31,892	32,091	31,341
BASIC SHARES FOR EARNINGS PER SHARE (EPS)	32,159	31,892	32,091	31,341
Potential common shares:				
Unvested restricted stock	155	151	105	111
DILUTED SHARES FOR EPS AND FFO	32,314	32,043	32,196	31,452

		Costs Incurred			Anticipated		
		4th Qtr	Cumulative	Projected	Conversion	% Leased	
		2015	at 12/31/15	Total Costs	Date ⁽¹⁾	1/29/16	
Square Feet (SF)							
Lease-up ⁽²⁾							
Alamo Ridge I	San Antonio, TX	96	\$ 352	7,352	8,500	02/16	53%
Alamo Ridge II	San Antonio, TX	62	284	4,139	4,700	02/16	100%
Madison II & III	Tampa, FL	127	184	7,417	8,000	02/16	95%
West Road III	Houston, TX	78	106	4,782	5,000	03/16	0%
Ten West Crossing 7	Houston, TX	68	153	4,072	4,900	04/16	0%
West Road IV	Houston, TX	65	273	4,685	5,400	08/16	35%
Kyrene 202 VI	Phoenix, AZ	123	150	7,020	9,500	09/16	0%
ParkView 1-3	Dallas, TX	276	418	17,256	19,600	10/16	27%
Total Lease-up		895	1,920	56,723	65,600		37%
Projected Stabilized Yield ⁽³⁾		8.0%					
Under Construction ⁽²⁾							
Alamo Ridge III	San Antonio, TX	135	2,380	2,380	12,200	10/16	100%
South 35th Avenue ⁽⁴⁾	Phoenix, AZ	124	1,171	1,171	1,200	01/17	0%
Eisenhower Point 1 & 2	San Antonio, TX	201	3,378	6,760	13,500	02/17	34%
Horizon III	Orlando, FL	109	684	6,115	7,800	02/17	18%
Ten Sky Harbor	Phoenix, AZ	64	1,858	3,652	6,000	03/17	0%
Steele Creek VI	Charlotte, NC	137	1,210	2,904	7,600	05/17	0%
Total Under Construction		770	10,681	22,982	48,300		29%
Projected Stabilized Yield ⁽³⁾		8.4%					
Prospective Development ⁽⁵⁾		Acres	Projected SF				33%
Phoenix, AZ	20	261	1,411	3,487			
Tucson, AZ	4	70	-	417			
Fort Myers, FL	48	663	-	17,858			
Orlando, FL	106	912	514	20,371			
Tampa, FL	20	290	76	4,639			
Jackson, MS	3	28	-	706			
Charlotte, NC	25	281	212	4,421			
Dallas, TX	45	519	180	8,126			
El Paso, TX	13	251	-	2,444			
Houston, TX	116	1,607	355	24,587			
San Antonio, TX	29	453	(1,890)	3,680			
Total Prospective Development	429	5,335	858	90,736			
	429	7,000	\$ 13,459	170,441			
Completed Development and Transferred to Real Estate Properties During 2015 ⁽²⁾							
1st Quarter		SF					
Horizon I	Orlando, FL	109	\$ (6)	7,454			100%
Kyrene 202 II	Phoenix, AZ	45	0	3,800			100%
Steele Creek II	Charlotte, NC	71	18	5,398			100%
Steele Creek III	Charlotte, NC	108	125	7,860			88%
		333	137	24,512			
2nd Quarter							
World Houston 39	Houston, TX	94	84	5,819			100%
		94	84	5,819			
3rd Quarter							
Horizon II	Orlando, FL	123	175	8,225			100%
World Houston 41	Houston, TX	104	131	6,603			100%
World Houston 42	Houston, TX	94	8	5,383			100%
		321	314	20,211			
4th Quarter							
Horizon IV	Orlando, FL	123	2,097	9,227			100%
Kyrene 202 I	Phoenix, AZ	75	306	6,431			100%
Oak Creek VIII	Tampa, FL	108	2,021	7,031			100%
Rampart IV	Denver, CO	84	378	8,507			82%
Sky Harbor 6	Phoenix, AZ	31	11	2,983			100%
Steele Creek IV	Charlotte, NC	57	147	4,610			100%
Ten West Crossing 6	Houston, TX	64	41	4,753			64%
Thousand Oaks 4	San Antonio, TX	66	187	4,706			100%
West Road I	Houston, TX	63	6	4,945			100%
		671	5,194	53,193			
Total Transferred to Real Estate Properties		1,419	\$ 5,729	103,735			
Projected Stabilized Yield ⁽³⁾		8.5%					

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

⁽²⁾ See PNOI schedule on Page 7 for net operating income by category.

⁽³⁾ Weighted average yield based on property net operating income at 100% occupancy and rents computed on a straight-line basis.

⁽⁴⁾ This property is a manufacturing building undergoing redevelopment to a multi-tenant use building.

⁽⁵⁾ Negative amounts represent land inventory costs transferred to *Under Construction*.

	Interest Rate	Maturity Date	Balance at December 31, 2015	Annualized Interest
VARIABLE RATE				
Unsecured Bank Credit Facilities				
\$35MM Line	1.430%	07/30/19	\$ 13,836	198
\$300MM Line	1.394%	07/30/19	137,000	1,910
Total Unsecured Bank Credit Facilities			<u>150,836</u>	<u>2,108</u>
FIXED RATE				
Unsecured Debt ⁽¹⁾				
	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 ⁽²⁾	100,000	3,800
	3.970%	10/01/25	25,000	993
	3.990%	10/07/25	50,000	1,995
Total Unsecured Debt			<u>530,000</u>	<u>18,181</u>
Secured Debt				
	5.680%	09/05/16	25,567	1,452
	5.970%	10/05/16	53,563	3,198
	5.570%	09/05/17	50,971	2,839
	7.500%	05/05/19	54,689	4,102
	5.390%	02/29/20	735	40
	4.390%	01/05/21	61,312	2,692
	4.750%	06/05/21	55,223	2,623
	4.090%	01/05/22	46,584	1,905
	3.850%	11/30/26	2,757	106
Total Secured Debt			<u>351,401</u>	<u>18,957</u>
TOTAL DEBT			<u>\$ 1,032,237</u>	<u>39,246</u>
EQUITY MARKET CAPITALIZATION				
Shares Outstanding - Common			32,421,460	
Price per share			<u>\$ 55.61</u>	
TOTAL EQUITY MARKET CAPITALIZATION			<u>\$ 1,802,957</u>	
TOTAL MARKET CAPITALIZATION (DEBT AND EQUITY)			<u>\$ 2,835,194</u>	
TOTAL DEBT / TOTAL MARKET CAPITALIZATION			<u>36.4%</u>	
Weighted Average Interest Rate - Unsecured Bank Credit Facilities				<u>1.4%</u>
Weighted Average Interest Rate - Unsecured Debt				<u>3.4%</u>
Weighted Average Interest Rate - Secured Debt				<u>5.4%</u>
Weighted Average Interest Rate - Total Debt				<u>3.8%</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						
2016	\$ 17,824	5.419%	\$ 74,980	5.876%	\$ 92,804	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%	45,725	7.500%	55,569	7.013%
2020	9,097	4.426%	-	N/A	9,097	4.426%
2021 and beyond	4,571	4.238%	119,805	4.422%	124,376	4.416%
SECURED TOTAL / WEIGHTED AVERAGE	65,822	5.033%	285,579	5.478%	351,401	5.395%
UNSECURED						
2018	-	N/A	130,000	3.208%	130,000	3.208%
2019	-	N/A	75,000	2.846%	75,000	2.846%
2020	-	N/A	105,000	3.766%	105,000	3.766%
2021 and beyond	-	N/A	220,000	3.600%	220,000	3.600%
UNSECURED TOTAL / WEIGHTED AVERAGE	-	N/A	530,000	3.430%	530,000	3.430%
TOTAL / WEIGHTED AVERAGE	\$ 65,822	5.033%	\$ 815,579	4.147%	\$ 881,401	4.213%

Note: Excludes unsecured bank credit facilities.

	Three Months Ended December 31, 2015	Twelve Months Ended December 31, 2015
EBITDA for the period	\$ 39,427	153,574
Adjust NOI for significant acquisitions as if owned for entire period	170	1,959
Subtract NOI from developments in lease-up or under construction	(139)	(271)
Subtract NOI from properties sold during the period	-	(96)
Adjusted EBITDA	<u>\$ 39,458</u>	<u>155,166</u>
Adjusted EBITDA - Annualized	<u>\$ 157,832</u>	<u>155,166</u>
Debt at December 31, 2015	\$ 1,032,237	1,032,237
Subtract developments in lease-up or under construction	<u>(79,705)</u>	<u>(79,705)</u>
Adjusted Debt	<u>\$ 952,532</u>	<u>952,532</u>
ADJUSTED DEBT-TO-ADJUSTED EBITDA RATIO	<u>6.04</u>	<u>6.14</u>

ACQUISITIONS					Allocation of Purchase Price		
Date	Property Name	Location	Size	Purchase Price ⁽¹⁾	Land, Building and Tenant Improvements	In-Place Lease Value ⁽²⁾	Net Above (Below) Market Lease Value ⁽³⁾
1st Quarter	None						
2nd Quarter							
04/14/15	Eisenhower Point Land	San Antonio, TX	38.1 Acres	\$ 4,394	4,394	-	-
04/16/15	Ten Sky Harbor Land	Phoenix, AZ	4.9 Acres	1,568	1,568	-	-
06/22/15	CreekView 121 Land	Dallas, TX	28.1 Acres	5,866	5,866	-	-
3rd Quarter							
07/02/15	Steele Creek Land	Charlotte, NC	3.7 Acres	153	153	-	-
08/20/15	World Houston Land	Houston, TX	30.0 Acres	6,033	6,033	-	-
4th Quarter							
10/26/15	Southpark Corporate Center	Austin, TX	176,000 SF	19,298	17,426	2,022	(150)
10/28/15	Springdale Business Center	Austin, TX	159,000 SF	12,276	11,222	1,431	(377)
10/28/15	Falcon Field Land	Mesa (Phoenix), AZ	7.8 Acres	1,315	1,315	-	-
Total Acquisitions			335,000 SF 112.6 Acres	\$ 50,903	47,977	3,453	(527)

⁽¹⁾ Represents acquisition price plus closing costs for land purchases; represents acquisition price for operating property purchases.

⁽²⁾ Intangible asset representing the value of the leases in place at the acquisition date; calculated in accordance with ASC 805, Business Combinations, and included in *Other Assets*.

⁽³⁾ Intangible asset representing the net value of the above and below market rate leases in place at the acquisition date; calculated in accordance with ASC 805 and included in *Other Assets* (Above Market Lease Value) and *Other Liabilities* (Below Market Lease Value).

SALES							
Date	Property Name	Location	Size	Gross Sales Price	Basis	Closing Costs	Realized Gain
1st Quarter							
01/08/15	Riverbend Land	New Orleans, LA	1.5 Acres	\$ 170	35	12	123 ⁽⁴⁾
2nd Quarter							
04/13/15	Ambassador Row Warehouse	Dallas, TX	185,000 SF	5,250	2,095	252	2,903 ⁽⁵⁾
3rd Quarter	None						
4th Quarter	None						
Total Sales			1.5 Acres 185,000 SF	\$ 5,420	2,130	264	3,026

⁽⁴⁾ Included in *Other* on the Consolidated Statements of Income and Comprehensive Income.

⁽⁵⁾ Included in *Gain on sales of real estate investments* on the Consolidated Statements of Income and Comprehensive Income.

CAPITAL EXPENDITURES	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
Upgrade on Acquisitions	\$ -	64	5	246
Tenant Improvements:				
New Tenants	3,135	3,063	9,981	7,984
New Tenants (first generation) ⁽¹⁾	68	116	119	290
Renewal Tenants	489	1,100	1,936	2,828
Other:				
Building Improvements	1,417	994	4,599	3,339
Roofs	1,041	1,208	7,562	4,367
Parking Lots	248	238	808	503
Other	52	38	768	305
TOTAL CAPITAL EXPENDITURES ⁽⁴⁾	\$ 6,450	6,821	25,778	19,862

CAPITALIZED LEASING COSTS ⁽²⁾

Development	\$ 1,486	1,050	3,824	2,866
New Tenants	1,141	709	3,864	3,606
New Tenants (first generation) ⁽¹⁾	56	27	29	217
Renewal Tenants	881	1,850	3,773	5,469
TOTAL CAPITALIZED LEASING COSTS	\$ 3,564	3,636	11,490	12,158

AMORTIZATION OF LEASING COSTS ⁽³⁾

	\$ 2,312	2,302	9,038	8,284
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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:

	Twelve Months Ended December 31,	
	2015	2014
Total Capital Expenditures	\$ 25,778	19,862
Change in Real Estate Property Payables	(1,264)	662
Real Estate Improvements	\$ 24,514	20,524

	Three Months Ended December 31, 2015					Twelve Months Ended December 31, 2015			
	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring		# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring
Percentage Leased			97.2%					97.2%	
Percentage Occupied			96.1%					96.1%	
Total Square Feet Operating Properties									
Beginning of Period			33,962,000					33,399,000	
Acquisitions			335,000					335,000	
Dispositions			-					(185,000)	
Development Transfers			672,000					1,420,000	
Major Rehabilitation			(124,000)					(124,000)	
End of Period			<u>34,845,000</u>					<u>34,845,000</u>	
Change in Vacancy									
Beginning of Period Unoccupied			1,433,000	4.2% of Total Portfolio				1,237,000	3.7% of Total Portfolio
Less: New Leases Signed with Terms Commencing after end of Prior Period	21		<u>(280,000)</u>			15		<u>(122,000)</u>	
Beginning of Period Not Leased			<u>1,153,000</u>	3.4% of Total Portfolio				<u>1,115,000</u>	3.3% of Total Portfolio
Plus : Leases Expiring	76		1,576,000	4.5% of Total Portfolio		358		6,830,000	19.6% of Total Portfolio
Early Terminations/Bankruptcies	13		201,000			45		677,000	
New Development/Acquisition Vacancy			60,000					244,000	
Total			<u>1,837,000</u>					<u>7,751,000</u>	
Less: Renewal Leases Signed of Expiring SF	61	80%	(1,338,000)	85% Renewed of Expiring SF		262	73%	(5,516,000)	81% Renewed of Expiring SF
New Leases Signed of Expiring SF	8		(126,000)	8% Re-Leased of Expiring SF		50		(607,000)	9% Re-Leased of Expiring SF
New Leases Signed of Early Terminations/Bankruptcies	4		(35,000)			19		(336,000)	
New Leases Signed of Vacancy SF	32		<u>(492,000)</u>			106		<u>(1,374,000)</u>	
Total	<u>105</u>		<u>(1,991,000)</u>			<u>437</u>		<u>(7,833,000)</u>	
Total Net Change in Month to Month Leases			(26,000)					(60,000)	
Total Dispositions			-					-	
End of Period Not Leased			<u>973,000</u>	2.8% of Total Portfolio				<u>973,000</u>	2.8% of Total Portfolio
Plus: New Leases Signed with Terms Commencing after end of Current Period	21		371,000			21		371,000	
End of Period Unoccupied			<u>1,344,000</u>	3.9% of Total Portfolio				<u>1,344,000</u>	3.9% of Total Portfolio
Leases Signed after the End of Period									
Renewals after 12/31/15			438,000						
New Leases after 12/31/15			<u>322,000</u>						
			<u>760,000</u>						

Based on Leases Signed During the Period	Three Months Ended December 31, 2015				Twelve Months Ended December 31, 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	4.9	3.4	3.9		4.9	3.6	3.9	
Average Lease Size	14,836	21,933	19,039		12,911	21,051	17,894	
Rental Change	8.3%	16.0%	13.3%		9.4%	13.0%	11.9%	
Rental Change without S/L Rent	1.7%	6.4%	4.8%		2.0%	4.6%	3.8%	
Tenant Improvement PSF (2)	\$ 3.90	0.48	1.57	0.40	\$ 3.52	0.62	1.43	0.37
Leasing Commission PSF (2)	\$ 1.84	0.72	1.07	0.27	\$ 1.80	0.70	1.01	0.26
Total Leasing Costs	\$ 5.74	1.20	2.64	0.67	\$ 5.32	1.32	2.44	0.63

(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	Lease Expirations in Square Feet		Same Property PNOI Change				Rental Change New and Renewals			
						2016	2017	QTR		YTD		QTR		YTD	
								Cash (2)	GAAP	Cash (2)	GAAP	Cash (2)	GAAP	Cash (2)	GAAP
Florida															
Tampa	3,968,000	11.4%	10.3%	97.1%	96.8%	407,000	827,000	2.6%	2.6%	2.2%	3.3%	-1.2%	2.4%	0.5%	7.0%
Orlando	2,769,000	7.9%	8.7%	99.2%	98.4%	277,000	393,000	4.4%	6.4%	3.4%	3.5%	-1.9%	8.9%	-2.8%	6.7%
Jacksonville	1,915,000	5.5%	4.2%	96.8%	94.1%	258,000	354,000	4.9%	0.2%	5.0%	3.7%	11.0%	19.8%	5.8%	12.3%
Ft. Lauderdale	937,000	2.7%	3.4%	95.3%	95.3%	166,000	294,000	3.1%	2.6%	1.8%	1.6%	8.3%	14.1%	8.2%	13.6%
Ft. Myers	218,000	0.6%	0.8%	100.0%	100.0%	73,000	78,000	13.1%	13.1%	16.9%	16.6%	N/A	N/A	76.5%	99.4%
	9,807,000	28.1%	27.4%	97.5%	96.6%	1,181,000	1,946,000	3.9%	3.7%	3.4%	3.6%	1.6%	8.4%	2.3%	9.5%
Texas															
Dallas	2,619,000	7.5%	5.8%	99.0%	97.1%	395,000	492,000	-3.2%	3.6%	2.6%	2.8%	6.3%	12.7%	2.6%	10.4%
Houston	6,638,000	19.1%	20.3%	97.1%	96.4%	843,000	1,102,000	-5.0%	-3.4%	-2.9%	-1.6%	-2.2%	3.3%	3.9%	10.7%
El Paso	958,000	2.7%	2.0%	96.1%	96.1%	74,000	217,000	-13.1%	-10.6%	-1.9%	-0.9%	4.9%	12.4%	3.1%	11.5%
San Antonio	2,112,000	6.1%	7.2%	100.0%	97.1%	317,000	312,000	3.1%	2.0%	5.7%	5.3%	3.2%	11.8%	3.5%	12.8%
Austin	600,000	1.7%	2.2%	100.0%	100.0%	60,000	62,000	9.0%	1.4%	N/A	N/A	N/A	N/A	N/A	N/A
	12,927,000	37.1%	37.5%	98.0%	96.8%	1,689,000	2,185,000	-3.1%	-1.4%	0.0%	0.7%	1.9%	8.9%	3.4%	11.2%
California															
San Francisco	1,045,000	3.0%	3.1%	96.0%	96.0%	87,000	126,000	4.9%	-4.7%	-0.8%	-5.6%	36.5%	58.7%	10.8%	25.4%
Los Angeles (3)	2,140,000	6.1%	7.4%	95.8%	95.8%	337,000	269,000	-3.4%	-2.2%	2.6%	1.9%	NA	N/A	6.9%	13.9%
Santa Barbara (3)	214,000	0.6%	2.3%	91.9%	91.9%	101,000	60,000	6.3%	4.9%	3.4%	0.3%	11.5%	8.0%	10.2%	7.1%
Fresno	398,000	1.2%	0.9%	98.5%	98.5%	81,000	47,000	15.5%	20.5%	18.0%	19.1%	3.0%	4.5%	5.7%	10.9%
San Diego	465,000	1.3%	1.4%	100.0%	100.0%	90,000	35,000	17.4%	9.1%	12.0%	7.8%	-11.2%	-0.4%	9.5%	13.3%
	4,262,000	12.2%	15.1%	96.3%	96.3%	696,000	537,000	2.9%	0.7%	3.6%	1.3%	22.3%	34.4%	8.5%	17.0%
Arizona															
Phoenix	2,193,000	6.3%	5.1%	89.8%	87.4%	227,000	255,000	-11.6%	-7.3%	1.1%	-4.7%	25.7%	36.9%	9.4%	20.2%
Tucson	750,000	2.2%	2.0%	98.7%	98.7%	204,000	21,000	-1.9%	2.8%	-2.1%	1.8%	0.0%	7.2%	-3.3%	9.8%
	2,943,000	8.5%	7.1%	92.1%	90.3%	431,000	276,000	-8.8%	-4.5%	0.1%	-2.9%	20.8%	31.1%	5.7%	17.3%
North Carolina															
Charlotte	2,874,000	8.3%	6.9%	99.0%	99.0%	282,000	761,000	12.2%	8.9%	11.1%	8.4%	8.9%	29.6%	7.4%	18.6%
	2,874,000	8.3%	6.9%	99.0%	99.0%	282,000	761,000	12.2%	8.9%	11.1%	8.4%	8.9%	29.6%	7.4%	18.6%
Total Core Markets	32,813,000	94.2%	94.0%	97.2%	96.3%	4,279,000	5,705,000	0.3%	0.8%	2.3%	1.9%	4.7%	13.2%	4.2%	12.3%
Total Other Markets	2,032,000	5.8%	6.0%	97.2%	93.7%	414,000	473,000	2.9%	1.7%	4.7%	4.3%	5.4%	14.5%	1.0%	8.6%
Total Operating Properties	34,845,000	100.0%	100.0%	97.2%	96.1%	4,693,000	6,178,000	0.5%	0.9%	2.4%	2.0%	4.8%	13.3%	3.8%	11.9%

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

⁽²⁾ Without straight-line rent adjustments.

⁽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	34,845,000	6,638,000	19.1%	97.1%	96.4%

Development:

Properties in Lease-Up	895,000	211,000	23.6%	11%
Properties Under Construction	770,000	-	0.0%	N/A
Properties Transferred in 2015	1,419,000	419,000	29.5%	95%
Q4 2015 Development Starts	259,000	-	0.0%	N/A
Projected 2016 Development Starts	1,230,000	-	0.0%	

Leases Expiring:

Month-to-Month	247,000	11,000
Vacancy	973,000	191,000
2016	4,693,000	843,000
2017	6,178,000	1,102,000
2018	5,415,000	602,000
2019	4,081,000	779,000
2020	4,820,000	765,000
2021 and beyond	8,438,000	2,345,000
Total	34,845,000	6,638,000

	Houston 4th QTR	% of EGP Total	Houston YTD 12/31/15	% of EGP Total
Property Net Operating Income	\$ 8,729,000	20.4%	\$ 34,379,000	20.5%

	4th QTR	YTD 12/31/15
Rental Change without S/L Rent	-2.2%	3.9%
Rental Change (GAAP)	3.3%	10.7%
Same Property NOI Change without S/L Rent:		
Including termination fees	-5.0%	-2.9%
Excluding termination fees	2.1%	-1.0%
Same Property NOI Change (GAAP)		
Including termination fees	-3.4%	-1.6%
Excluding termination fees	1.6%	-0.3%

	Square Feet	Expiration Year	Business Type
Top 5 Houston Tenants by Square Feet:			
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 Corporation	129,000	2021	Freight Forwarding

	Square Feet	% of Houston Total Square Feet	Annualized Base Rent	% of EGP Total
Total Square Feet Developed	4,997,000	75.3%	\$ 29,393,000	16.3%

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	247,000	0.7%	\$ 1,421,000	0.8%
Vacancy (1)	973,000	2.8%	-	0.0%
2016	4,693,000	13.5%	26,938,000	14.9%
2017	6,178,000	17.7%	35,587,000	19.7%
2018	5,415,000	15.5%	30,048,000	16.7%
2019	4,081,000	11.7%	21,071,000	11.7%
2020	4,820,000	13.8%	26,965,000	14.9%
2021	3,750,000	10.8%	16,063,000	8.9%
2022	1,694,000	4.9%	8,974,000	5.0%
2023	1,255,000	3.6%	4,943,000	2.7%
2024	924,000	2.7%	5,033,000	2.8%
2025 and beyond	815,000	2.3%	3,442,000	1.9%
TOTAL	34,845,000	100.0%	\$ 180,485,000	100.0%

(1) Vacancy, end of period	1,344,000
New leases signed with terms commencing after end of period	(371,000)
Vacancy, based on leases signed	<u>973,000</u>

Total SF as of 12/31/15 for Operating Properties 34,845,000

 Total Annualized Base Rent as of 12/31/15 for Operating Properties (without S/L Rent) \$ 180,485,000

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 Essendant Co. (formerly United Stationers Supply Co.)	1	Orlando, FL	404,000	1.2%	2,187,000	1.2%	04/19/18
2 Kuehne & Nagel, Inc.	1	Houston, TX	125,000		895,000		04/30/17
	1	Charlotte, NC	35,000		247,000		10/31/20
	1	Charlotte, NC	71,000		447,000		07/31/22
	1	Houston, TX	160,000	1.1%	900,000	1.4%	02/28/23
3 Mattress Firm	2	Ft. Myers, FL	25,000		140,000		09/30/16
	2	Jacksonville, FL	44,000		234,000		10/31/16
	1	Tampa, FL	109,000		586,000		12/31/22
	1	Houston, TX	202,000	1.1%	992,000	1.1%	09/30/24
4 Iron Mountain Information Management, Inc.	1	Phoenix, AZ	39,000		146,000		01/31/18
	1	Ft. Lauderdale, FL	45,000		245,000		03/31/19
	1	Jacksonville, FL	40,000		144,000		09/30/19
	2	Tampa, FL	184,000	0.9%	844,000	0.8%	09/30/21
5 Repet, Inc.	1	Los Angeles, CA	300,000	0.9%	1,060,000	0.6%	01/31/22
6 Conn's, Inc.	1	Charlotte, NC	300,000	0.9%	1,321,000	0.7%	03/31/24
7 Tower Automotive	1	Madison, MS	280,000	0.8%	989,000	0.5%	12/31/20
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 Price Transfer, Inc.	1	Los Angeles, CA	262,000	0.8%	1,731,000	1.0%	01/31/21
10 Palmer Distribution Services	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>26</u>	<u>3,130,000</u>	<u>9.2%</u>	<u>15,360,000</u>	<u>8.6%</u>

(1) Based on the Annualized Base Rent as of 12/31/15 (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 01/29/16.

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

Selected Financial Information		EastGroup's Basis in 50% Ownership
		<i>(In thousands)</i>
Balance Sheet Information as of December 31, 2015		
ASSETS		
Real estate properties	\$	9,260
Less accumulated depreciation		(1,466)
		<u>7,794</u>
Other assets		283
TOTAL ASSETS	\$	<u>8,077</u>
LIABILITIES AND EQUITY		
Other liabilities	\$	73
Equity		8,004
TOTAL LIABILITIES AND EQUITY	\$	<u>8,077</u>
EastGroup's Net Investment at December 31, 2015	\$	<u>8,004</u> ⁽¹⁾

	EastGroup's 50% Ownership				
	Three Months Ended		Twelve Months Ended		
	December 31,		December 31,		
	2015	2014	2015	2014	
Income Statement Information	(In thousands)				
Property NOI	\$	213	194	842	789
Interest Expense ⁽²⁾		-	(29)	-	(242)
Depreciation Expense		(31)	(34)	(122)	(134)
Equity in Earnings ⁽³⁾	\$	182	131	720	413
Funds From Operations	\$	213	165	842	547

⁽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.

	Years Ended				
	2015	2014	2013	2012	2011
ASSETS/MARKET CAPITALIZATION					
Assets	\$ 1,666,232	1,575,824	1,473,412	1,354,102	1,286,516
Equity Market Capitalization	1,802,957	2,040,967	1,792,193	1,610,452	1,202,572
Total Market Capitalization (Debt and Equity)	2,835,194	2,974,144	2,685,938	2,424,378	2,035,258
Shares Outstanding - Common	32,421,460	32,232,587	30,937,225	29,928,490	27,658,059
Price per share	55.61	63.32	57.93	53.81	43.48
FFO CHANGE					
FFO per diluted share	3.67	3.47	3.23	3.08	2.96
Change	5.8%	7.4%	4.9%	4.1%	3.5%
COMMON DIVIDEND PAYOUT RATIO					
Dividend distribution	2.34	2.22	2.14	2.10	2.08
FFO per diluted share	3.67	3.47	3.23	3.08	2.96
Dividend payout ratio	64%	64%	66%	68%	70%
COMMON DIVIDEND YIELD					
Dividend distribution	2.34	2.22	2.14	2.10	2.08
Price per share	55.61	63.32	57.93	53.81	43.48
Dividend yield	4.21%	3.51%	3.69%	3.90%	4.78%
FFO MULTIPLE					
FFO per diluted share	3.67	3.47	3.23	3.08	2.96
Price per share	55.61	63.32	57.93	53.81	43.48
Multiple	15.15	18.25	17.93	17.47	14.69
INTEREST & FIXED CHARGE COVERAGE RATIOS					
EBITDA	153,574	145,461	133,965	124,626	115,441
Interest expense	34,666	35,728	35,485	35,675	35,023
Interest and fixed charge coverage ratios	4.43	4.07	3.78	3.49	3.30
DEBT-TO-EBITDA RATIO					
Debt	1,032,237	933,177	893,745	813,926	832,686
EBITDA	153,574	145,461	133,965	124,626	115,441
Debt-to-EBITDA ratio	6.72	6.42	6.67	6.53	7.21
Adjusted Debt-to-Adjusted EBITDA ratio	6.14	5.77	6.12	6.05	6.63
DEBT-TO-TOTAL MARKET CAPITALIZATION					
	36%	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.