

Supplemental Information

June 30, 2017



Madison Distribution Center **Tampa, Florida** **344,000 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>June 30, 2017</u>	<u>December 31, 2016</u>
ASSETS		
Real estate properties	\$ 2,272,823	2,113,073
Development	197,205	293,908
	<u>2,470,028</u>	<u>2,406,981</u>
Less accumulated depreciation	(715,254)	(694,250)
	1,754,774	1,712,731
Unconsolidated investment	7,643	7,681
Cash	78	522
Other assets	108,220	104,830
	<u>1,870,715</u>	<u>1,825,764</u>
TOTAL ASSETS		
LIABILITIES AND EQUITY		
LIABILITIES		
Unsecured bank credit facilities	\$ 167,207	190,990
Unsecured debt	653,065	652,838
Secured debt	250,486	257,505
Accounts payable and accrued expenses	48,900	52,701
Other liabilities	30,211	29,864
Total Liabilities	<u>1,149,869</u>	<u>1,183,898</u>
EQUITY		
Stockholders' Equity:		
Common shares; \$.0001 par value; 70,000,000 shares authorized; 34,306,582 shares issued and outstanding at June 30, 2017 and 33,332,213 at December 31, 2016	3	3
Excess shares; \$.0001 par value; 30,000,000 shares authorized; no shares issued	-	-
Additional paid-in capital on common shares	1,020,306	949,318
Distributions in excess of earnings	(306,216)	(313,655)
Accumulated other comprehensive income	2,421	1,995
Total Stockholders' Equity	<u>716,514</u>	<u>637,661</u>
Noncontrolling interest in joint ventures	4,332	4,205
Total Equity	<u>720,846</u>	<u>641,866</u>
	<u>\$ 1,870,715</u>	<u>1,825,764</u>
TOTAL LIABILITIES AND EQUITY		

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
REVENUES				
Income from real estate operations	\$ 67,855	61,882	133,992	123,450
Other income	39	35	56	56
	<u>67,894</u>	<u>61,917</u>	<u>134,048</u>	<u>123,506</u>
EXPENSES				
Expenses from real estate operations	20,244	17,758	39,251	35,578
Depreciation and amortization	20,865	19,233	41,090	38,395
General and administrative	2,903	3,023	8,381	8,335
	<u>44,012</u>	<u>40,014</u>	<u>88,722</u>	<u>82,308</u>
OPERATING INCOME	23,882	21,903	45,326	41,198
OTHER INCOME (EXPENSE)				
Interest expense	(9,015)	(9,172)	(17,701)	(18,237)
Gain on sales of real estate investments	21,855	30,981	21,855	42,313
Other	255	381	470	649
NET INCOME	<u>36,977</u>	<u>44,093</u>	<u>49,950</u>	<u>65,923</u>
Net income attributable to noncontrolling interest in joint ventures	(87)	(180)	(241)	(299)
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS	36,890	43,913	49,709	65,624
Other comprehensive income (loss) - cash flow hedges	(984)	(3,462)	426	(8,859)
TOTAL COMPREHENSIVE INCOME	<u>\$ 35,906</u>	<u>40,451</u>	<u>50,135</u>	<u>56,765</u>
BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	\$ 1.09	1.36	1.48	2.03
Weighted average shares outstanding	<u>33,987</u>	<u>32,376</u>	<u>33,676</u>	<u>32,315</u>
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	\$ 1.08	1.35	1.47	2.03
Weighted average shares outstanding	<u>34,040</u>	<u>32,440</u>	<u>33,722</u>	<u>32,370</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
NET INCOME	\$ 36,977	44,093	49,950	65,923
Gain on sales of real estate investments	(21,855)	(30,981)	(21,855)	(42,313)
(Gain) loss on sales of non-operating real estate	-	(133)	40	(143)
Interest income	(61)	(64)	(123)	(128)
Other income	(39)	(35)	(56)	(56)
Interest rate swap ineffectiveness	-	-	-	5
Depreciation and amortization	20,865	19,233	41,090	38,395
Company's share of depreciation from unconsolidated investment	31	31	62	62
Interest expense ⁽¹⁾	9,015	9,172	17,701	18,237
General and administrative expense ⁽²⁾	2,903	3,023	8,381	8,335
Noncontrolling interest in PNOI of consolidated 80% joint ventures	(137)	(227)	(348)	(428)
PROPERTY NET OPERATING INCOME (PNOI)	\$ 47,699	44,112	94,842	87,889
COMPONENTS OF PNOI:				
PNOI from Same Properties	\$ 44,005	42,924	87,093	84,915
PNOI from 2016 and 2017 Acquisitions	1,038	-	1,711	-
PNOI from 2016 and 2017 Development and Redevelopment Properties	2,332	297	5,231	574
PNOI from 2016 and 2017 Operating Property Dispositions	446	961	1,029	2,528
Other PNOI	(122)	(70)	(222)	(128)
TOTAL PNOI	\$ 47,699	44,112	94,842	87,889
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.				
COMMON STOCKHOLDERS	\$ 36,890	43,913	49,709	65,624
Depreciation and amortization	20,865	19,233	41,090	38,395
Company's share of depreciation from unconsolidated investment	31	31	62	62
Depreciation and amortization from noncontrolling interest	(49)	(56)	(104)	(110)
Gain on sales of real estate investments	(21,855)	(30,981)	(21,855)	(42,313)
FUNDS FROM OPERATIONS (FFO) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 35,882	32,140	68,902	61,658
NET INCOME	\$ 36,977	44,093	49,950	65,923
Interest expense ⁽¹⁾	9,015	9,172	17,701	18,237
Depreciation and amortization	20,865	19,233	41,090	38,395
Company's share of depreciation from unconsolidated investment	31	31	62	62
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	66,888	72,529	108,803	122,617
Gain on sales of real estate investments	(21,855)	(30,981)	(21,855)	(42,313)
ADJUSTED EBITDA	\$ 45,033	41,548	86,948	80,304
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	\$ 1.08	1.35	1.47	2.03
Funds from operations (FFO) attributable to common stockholders	\$ 1.05	0.99	2.04	1.90
Weighted average shares outstanding for EPS and FFO purposes	34,040	32,440	33,722	32,370

⁽¹⁾ Net of capitalized interest of \$1,312 and \$1,191 for the three months ended June 30, 2017 and 2016, respectively; and \$2,958 and \$2,353 for the six months ended June 30, 2017 and 2016, respectively.

⁽²⁾ Net of capitalized development costs of \$1,350 and \$902 for the three months ended June 30, 2017 and 2016, respectively; and \$2,594 and \$1,793 for the six months ended June 30, 2017 and 2016, respectively.

	Six Months Ended June 30,	
	2017	2016
OPERATING ACTIVITIES		
Net income	\$ 49,950	65,923
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	41,090	38,395
Stock-based compensation expense	3,087	3,324
Gain, net of loss, on sales of real estate investments and non-operating real estate	(21,815)	(42,456)
Changes in operating assets and liabilities:		
Accrued income and other assets	1,539	3,198
Accounts payable, accrued expenses and prepaid rent	(7,310)	(4,149)
Other	654	185
NET CASH PROVIDED BY OPERATING ACTIVITIES	67,195	64,420
INVESTING ACTIVITIES		
Real estate development	(47,767)	(37,669)
Purchases of real estate	(36,739)	-
Real estate improvements	(10,817)	(11,048)
Net proceeds from sales of real estate investments and non-operating real estate	39,934	73,467
Repayments on mortgage loans receivable	64	60
Changes in accrued development costs	2,826	905
Changes in other assets and other liabilities	(7,861)	(11,893)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	(60,360)	13,822
FINANCING ACTIVITIES		
Proceeds from unsecured bank credit facilities	193,658	168,283
Repayments on unsecured bank credit facilities	(217,640)	(282,802)
Proceeds from unsecured debt	-	65,000
Repayments on secured debt	(7,098)	(9,376)
Debt issuance costs	(110)	(1,164)
Distributions paid to stockholders (not including dividends accrued on unvested restricted stock)	(42,690)	(40,119)
Proceeds from common stock offerings	69,105	24,693
Proceeds from dividend reinvestment plan	113	123
Other	(2,617)	(2,918)
NET CASH USED IN FINANCING ACTIVITIES	(7,279)	(78,280)
DECREASE IN CASH AND CASH EQUIVALENTS	(444)	(38)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	522	48
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 78	10
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest, net of amounts capitalized of \$2,958 and \$2,353 for 2017 and 2016, respectively	\$ 17,160	17,370

	Three Months Ended June 30,			Six Months Ended June 30,		
	2017	2016	% Change	2017	2016	% Change
Same property without termination fees	\$ 43,981	42,669	3.1%	86,960	84,477	2.9%
Same property termination fees	24	255		133	438	
Same property	\$ 44,005	42,924	2.5%	87,093	84,915	2.6%
2016 acquisitions	472	-		918	-	
2017 acquisitions	566	-		793	-	
2016 development & redevelopment	672	268		2,420	546	
2017 development & redevelopment						
Transferred in prior quarter	871	29		1,571	28	
Transferred in current quarter	642	-		1,018	-	
Lease-up and under construction	147	-		222	-	
2016 operating property dispositions	-	336		-	1,289	
2017 operating property dispositions	446	625		1,029	1,239	
Other	(122)	(70)		(222)	(128)	
Total PNOI	\$ 47,699	44,112		94,842	87,889	

Without Straight-Line Rent Adjustments

Same property without termination fees	\$ 43,858	42,581	3.0%	87,053	83,606	4.1%
Same property termination fees	24	265		141	486	
Same property	43,882	42,846	2.4%	87,194	84,092	3.7%
2016 acquisitions	356	-		792	-	
2017 acquisitions	545	-		760	-	
2016 development & redevelopment	626	37		2,011	198	
2017 development & redevelopment						
Transferred in prior quarter	641	-		991	(1)	
Transferred in current quarter	467	-		786	-	
Lease-up and under construction	88	-		162	-	
2016 operating property dispositions	-	353		-	1,328	
2017 operating property dispositions	467	646		1,074	1,286	
Other	(122)	(70)		(222)	(128)	
Total PNOI Without Straight-Line Rent Adjustments	\$ 46,950	43,812		93,548	86,775	

SELECTED INCOME STATEMENT INFORMATION

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
	<i>(Items below represent increases or (decreases) in FFO)</i>			
Straight-line (S/L) rent income adjustment	\$ 848	348	1,439	1,224
Bad debt expense on S/L rent	(99)	(38)	(137)	(62)
Net straight-line rent adjustment	749	310	1,302	1,162
Cash received for lease terminations	24	265	141	486
Less S/L rent write-offs	-	(10)	(8)	(48)
Net lease termination fee income	24	255	133	438
Bad debt expense (excluding S/L rent bad debt)	(49)	(296)	(61)	(396)
Stock-based compensation expense	(730)	(534)	(3,087)	(3,324)
Debt issuance costs amortization	(318)	(351)	(632)	(664)
Interest rate swap ineffectiveness	-	-	-	(5)
Acquired leases - market rent adjustment amortization	141	124	277	249
Assumed mortgages - fair value adjustment amortization	8	8	16	17

WEIGHTED AVERAGE COMMON SHARES

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Weighted average common shares	33,987	32,376	33,676	32,315
BASIC SHARES FOR EARNINGS PER SHARE (EPS)	33,987	32,376	33,676	32,315
Potential common shares:				
Unvested restricted stock	53	64	46	55
DILUTED SHARES FOR EPS AND FFO	34,040	32,440	33,722	32,370

		Square Feet (SF)	Costs Incurred			Projected Total Costs	Anticipated Conversion Date ⁽¹⁾	% Leased 7/24/17	
			2nd Qtr 2017	Cumulative at 6/30/17					
Lease-up ⁽²⁾									
Eisenhauer Point 4	San Antonio, TX	85,000	\$ 1,355	5,158	5,600	07/17	100%		
CreekView 121 1 & 2	Dallas, TX	193,000	1,519	16,252	18,200	09/17	92%		
Alamo Ridge IV	San Antonio, TX	97,000	191	5,435	6,000	03/18	0%		
Eisenhauer Point 3	San Antonio, TX	71,000	649	4,587	5,400	06/18	75%		
SunCoast 4	Ft Myers, FL	93,000	665	8,169	8,700	06/18	27%		
Total Lease-up		539,000	4,379	39,601	43,900		63%		Wgt Avg %

Projected Stabilized Yield ⁽³⁾ 7.7%

Under Construction ⁽²⁾									
Country Club V	Tucson, AZ	300,000	304	3,984	24,200	02/18	100%		
Weston ⁽⁴⁾	Ft Lauderdale, FL	134,000	552	15,059	15,900	07/18	79%		
Steele Creek VII	Charlotte, NC	120,000	2,278	6,610	8,600	08/18	0%		
Horizon XII	Orlando, FL	140,000	2,889	6,936	11,200	09/18	50%		
Oak Creek VII	Tampa, FL	116,000	2,238	4,463	7,200	09/18	0%		
CreekView 121 3 & 4	Dallas, TX	158,000	3,999	3,999	14,200	01/19	0%		
Eisenhauer Point 5	San Antonio, TX	98,000	1,408	1,408	7,500	01/19	0%		
Eisenhauer Point 6	San Antonio, TX	85,000	986	986	5,200	01/19	0%		
Kyrene 202 III, IV & V	Phoenix, AZ	166,000	3,112	3,112	13,800	01/19	36%		
Total Under Construction		1,317,000	17,766	46,557	107,800		41%		Wgt Avg %

Projected Stabilized Yield ⁽³⁾ 8.1%

47% Wgt Avg %

Prospective Development	Acres	Projected SF		
Phoenix, AZ ⁽⁵⁾	8	96,000	(2,253)	1,704
Ft Myers, FL	42	570,000	185	13,828
Miami, FL	61	850,000	801	28,690
Orlando, FL	78	522,000	261	12,856
Tampa, FL	8	32,000	-	1,528
Atlanta, GA	5	107,000	579	579
Jackson, MS	3	28,000	-	706
Charlotte, NC	64	748,000	232	8,095
Austin, TX	30	340,000	5,558	5,558
Dallas, TX ⁽⁵⁾	33	491,000	(3,347)	8,693
El Paso, TX	13	251,000	-	2,444
Houston, TX ⁽⁶⁾	103	1,476,000	(235)	21,140
San Antonio, TX ⁽⁵⁾	33	343,000	(1,366)	5,226
Total Prospective Development	481	5,854,000	415	111,047
	481	7,710,000	\$ 22,560	197,205

Completed Development and Transferred to Real Estate Properties During 2017 ⁽²⁾

		SF			
1st Quarter					
Alamo Ridge III	San Antonio, TX	135,000	\$ 44	11,008	100%
Eisenhauer Point 1 & 2	San Antonio, TX	201,000	38	15,968	92%
Madison IV & V	Tampa, FL	145,000	64	8,732	82%
Parc North 1-4 ⁽⁷⁾	Dallas, TX	446,000	648	33,007	56%
South 35th Avenue ⁽⁸⁾	Phoenix, AZ	125,000	112	1,886	67%
		1,052,000	906	70,601	
2nd Quarter					
Horizon V	Orlando, FL	141,000	597	9,696	100%
Horizon VII	Orlando, FL	109,000	495	8,336	83%
Jones Corporate Park ⁽⁹⁾	Las Vegas, NV	416,000	310	40,125	75%
Steele Creek VI	Charlotte, NC	137,000	237	7,785	100%
Ten Sky Harbor	Phoenix, AZ	64,000	4	5,369	100%
		867,000	1,643	71,311	
Total Transferred to Real Estate Properties		1,919,000	\$ 2,549	141,912	

Projected Stabilized Yield ⁽³⁾ 7.5%

⁽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 project, which was acquired by EastGroup on 11/1/16, is being redeveloped.

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

⁽⁶⁾ Negative amount represents West Road retention ponds and infrastructure conveyed to West Harris County Municipal Utility District.

⁽⁷⁾ This project, which was recently developed by the seller, was acquired by EastGroup on 7/8/16 during the lease-up phase.

⁽⁸⁾ This property was redeveloped from a manufacturing building to a multi-tenant distribution building.

⁽⁹⁾ This project, which was recently developed by the seller, was acquired by EastGroup on 11/15/16 during the lease-up phase.

	Interest Rate	Maturity Date	Balance at June 30, 2017	Weighted Average Interest Rate
UNSECURED BANK CREDIT FACILITIES				
\$35MM line				
Variable rate	2.224%	07/30/19	\$ 18,038	
\$300MM line				
Variable rate	2.220%	07/30/19	70,000	
Fixed rate ⁽¹⁾	2.020%	07/30/19	80,000	
Carrying amount			168,038	2.1%
Unamortized debt issuance costs			(831)	
UNSECURED BANK CREDIT FACILITIES			<u>167,207</u>	
UNSECURED DEBT - FIXED RATE ⁽²⁾				
	3.910%	12/21/18	50,000	
	2.846%	07/31/19	75,000	
	3.800%	08/28/20	30,000	
	3.752%	12/20/20	75,000	
	2.335%	07/30/21	40,000	
	3.031%	02/28/22	75,000	
	2.863%	04/01/23	65,000	
	3.800%	08/28/23	50,000	
	3.480%	12/15/24	60,000	
	3.800%	08/28/25	20,000	
	3.970%	10/01/25	25,000	
	3.990%	10/07/25	50,000	
	3.750%	12/15/26	40,000	
Carrying amount			655,000	3.4%
Unamortized debt issuance costs			(1,935)	
UNSECURED DEBT - FIXED RATE			<u>653,065</u>	
SECURED DEBT - FIXED RATE				
	5.570%	09/05/17	45,684	
	7.500%	05/05/19	50,930	
	5.390%	02/29/20	494	
	4.390%	01/05/21	56,865	
	4.750%	06/05/21	51,472	
	4.090%	01/05/22	43,415	
	3.850%	11/30/26	2,620	
Carrying amount			251,480	5.3%
Unamortized debt issuance costs			(994)	
SECURED DEBT - FIXED RATE			<u>250,486</u>	
TOTAL DEBT				
Total carrying amount			1,074,518	3.6%
Total unamortized debt issuance costs			(3,760)	
TOTAL DEBT			<u>\$ 1,070,758</u>	
EQUITY MARKET CAPITALIZATION				
Shares outstanding - common			34,306,582	
Price per share			\$ 83.80	
TOTAL EQUITY MARKET CAPITALIZATION			<u>\$ 2,874,892</u>	
TOTAL MARKET CAPITALIZATION (DEBT AND EQUITY) ⁽³⁾				
			<u>\$ 3,949,410</u>	
TOTAL DEBT / TOTAL MARKET CAPITALIZATION ⁽³⁾				
			<u>27.2%</u>	

⁽¹⁾ This draw has an effectively fixed interest rate due to an interest rate swap that matures 8/15/18.

⁽²⁾ These loans have a fixed interest rate or an effectively fixed interest rate due to interest rate swaps maturing on the same date as the loan.

⁽³⁾ Before deducting unamortized debt issuance costs.

Year	Amortization		Balloon Payments		Total	
	Repayments	Weighted Average Interest Rate	Repayments	Weighted Average Interest Rate	Repayments	Weighted Average Interest Rate
UNSECURED						
2018	\$ -	N/A	\$ 50,000	3.910%	\$ 50,000	3.910%
2019	-	N/A	75,000	2.846%	75,000	2.846%
2020	-	N/A	105,000	3.766%	105,000	3.766%
2021	-	N/A	40,000	2.335%	40,000	2.335%
2022 and beyond	-	N/A	385,000	3.473%	385,000	3.473%
UNSECURED TOTAL / WEIGHTED AVERAGE	-	N/A	655,000	3.412%	655,000	3.412%
SECURED						
Remainder of 2017	6,054	5.236%	45,069	5.570%	51,123	5.530%
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	9,096	4.426%	-	N/A	9,096	4.426%
2021	3,962	4.298%	85,601	4.560%	89,563	4.548%
2022 and beyond	609	3.850%	34,204	4.079%	34,813	4.075%
SECURED TOTAL / WEIGHTED AVERAGE	40,881	4.821%	210,599	5.336%	251,480	5.252%
TOTAL / WEIGHTED AVERAGE	\$ 40,881	4.821%	\$ 865,599	3.880%	\$ 906,480	3.923%

Note: Excludes unsecured bank credit facilities.

	Shares Issued and Sold	Sales Price (Per Share)	Gross Proceeds	Offering-Related Fees and Expenses	Net Proceeds
1st Quarter 2017	544,144	\$ 73.51	\$ 40,000	\$ (544)	\$ 39,456
2nd Quarter 2017	376,936	79.59	30,000	(351)	29,649
TOTAL 2017	921,080	\$ 76.00	\$ 70,000	\$ (895)	\$ 69,105

**Sales Agency Financing Agreements
Dated March 2017**

Total Shares Authorized for Issuance	7,771,797
Total Shares Issued Through June 30, 2017	<u>(921,080)</u>
Shares Remaining for Issuance as of June 30, 2017	<u>6,850,717</u>

	Three Months Ended June 30, 2017	Six Months Ended June 30, 2017
Adjusted EBITDA for the period	\$ 45,033	86,948
Adjust PNOI for acquisitions as if owned for entire period	111	556
Adjust PNOI for developments in lease-up or under construction	(147)	(222)
Adjust PNOI for properties sold during the period	(446)	(1,029)
Pro Forma EBITDA	<u>\$ 44,551</u>	<u>86,253</u>
PRO FORMA EBITDA – ANNUALIZED	<u>\$ 178,204</u>	<u>172,506</u>
Debt at June 30, 2017	\$ 1,070,758	1,070,758
Subtract developments in lease-up or under construction	(86,158)	(86,158)
Adjusted Debt	<u>\$ 984,600</u>	<u>984,600</u>
ADJUSTED DEBT-TO-PRO FORMA EBITDA RATIO	<u>5.53</u>	<u>5.71</u>

ACQUISITIONS

Date	Property Name	Location	Size	Purchase Price ⁽¹⁾	Allocation of Purchase Price		
					Land, Building and Tenant Improvements	In-Place Lease Value ⁽²⁾	Net Above (Below) Market Lease Value ⁽³⁾
1st Quarter							
02/07/17	Shiloh 400	Atlanta, GA	238,000 SF	\$ 20,347	18,712	1,801	(166)
02/16/17	Country Club 2 Land (Parking Lot Expansion)	Tucson, AZ	2.9 Acres	264	264	-	-
03/30/17	Steele Creek Phase II Land	Charlotte, NC	2.0 Acres	659	659	-	-
2nd Quarter							
04/04/17	Settlers Crossing Land	Austin, TX	30.1 Acres	5,291	5,291	-	-
04/26/17	Broadmoor Commerce Park Land	Atlanta, GA	5.3 Acres	519	519	-	-
04/26/17	Broadmoor Commerce Park	Atlanta, GA	84,000 SF	5,837	5,363	486	(12)
05/12/17	Southpark Corporate Center 5-7	Austin, TX	99,000 SF	10,291	9,590	729	(28)
			40.3 Acres				
Total Acquisitions			421,000 SF	\$ 43,208	40,398	3,016	(206)

SALES

Date	Property Name	Location	Size	Gross Sales Price	Realized Gain (Loss)
1st Quarter					
03/23/17	North Stemmons Land	Dallas, TX	4.9 Acres	\$ 850	(40) ⁽⁴⁾
2nd Quarter					
05/12/17	Stemmons Circle	Dallas, TX	99,000 SF	5,060	3,722 ⁽⁵⁾
06/19/17	Techway Southwest I-IV	Houston, TX	415,000 SF	32,971	18,133 ⁽⁵⁾
			4.9 Acres		
Total Sales			514,000 SF	\$ 38,881	21,815

⁽¹⁾ Represents acquisition price plus closing costs.

⁽²⁾ Intangible asset representing the value of the leases in place at the acquisition date; 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; included in *Other assets* (Above Market Lease Value) and *Other liabilities* (Below Market Lease Value).

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

⁽⁵⁾ Included in *Gain on sales of real estate investments* on the Consolidated Statements of Income and Comprehensive Income; not included in FFO.

CAPITAL EXPENDITURES	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Upgrade on Acquisitions	\$ 44	248	59	287
Tenant Improvements:				
New Tenants	2,883	1,600	5,283	3,909
Renewal Tenants	1,055	846	1,730	1,337
Other:				
Building Improvements	673	1,177	1,444	2,477
Roofs	1,592	419	2,212	1,832
Parking Lots	594	106	736	279
Other	124	132	237	333
TOTAL CAPITAL EXPENDITURES ⁽³⁾	\$ 6,965	4,528	11,701	10,454

CAPITALIZED LEASING COSTS ⁽¹⁾				
Development	\$ 1,177	1,039	2,428	1,856
New Tenants	1,580	1,410	3,775	3,022
Renewal Tenants	1,207	949	3,097	2,219
TOTAL CAPITALIZED LEASING COSTS	\$ 3,964	3,398	9,300	7,097

AMORTIZATION OF LEASING COSTS ⁽²⁾	\$ 2,519	2,446	4,989	4,831
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⁽¹⁾ Included in *Other Assets*.

⁽²⁾ Included in *Depreciation and Amortization*.

⁽³⁾ Reconciliation of Total Capital Expenditures to *Real Estate Improvements* on the Consolidated Statements of Cash Flows:

	Six Months Ended June 30,	
	2017	2016
Total Capital Expenditures	\$ 11,701	10,454
Change in Real Estate Property Payables	(884)	594
Real Estate Improvements	\$ 10,817	11,048

	Three Months Ended June 30, 2017				Six Months Ended June 30, 2017			
	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring
Percentage Leased			96.8%				96.8%	
Percentage Occupied			94.9%				94.9%	
Total Square Feet Operating Properties								
Beginning of Period			36,242,000				34,951,000	
Acquisitions			183,000				421,000	
Dispositions			(514,000)				(514,000)	
Development Transfers			867,000				1,920,000	
Other			(4,000)				(4,000)	
End of Period			<u>36,774,000</u>				<u>36,774,000</u>	
Change in Vacancy								
Beginning of Period Unoccupied			1,590,000	4.4% of Total Portfolio			1,117,000	3.2% of Total Portfolio
Less: New Leases Signed with Terms Commencing after end of Prior Period	19		<u>(484,000)</u>		15		<u>(181,000)</u>	
Beginning of Period Not Leased			<u>1,106,000</u>	3.0% of Total Portfolio			<u>936,000</u>	2.7% of Total Portfolio
Plus : Leases Expiring	87		1,657,000	4.5% of Total Portfolio	184		4,077,000	11.1% of Total Portfolio
Early Terminations/Bankruptcies	9		154,000		17		377,000	
New Development/Acquisition Vacancy			<u>291,000</u>				<u>667,000</u>	
Total			<u>2,102,000</u>				<u>5,121,000</u>	
Less: Renewal Leases Signed of Expiring SF	57	66%	(1,082,000)	65% Renewed of Expiring SF	124	67%	(2,945,000)	72% Renewed of Expiring SF
New Leases Signed of Expiring SF	14		(245,000)	15% Re-Leased of Expiring SF	32		(606,000)	15% Re-Leased of Expiring SF
New Leases Signed of Early Terminations/Bankruptcies	4		(126,000)		8		(279,000)	
New Leases Signed of Vacancy SF	24		<u>(569,000)</u>		46		<u>(990,000)</u>	
Total	99		<u>(2,022,000)</u>		210		<u>(4,820,000)</u>	
Total Net Change in Month to Month Leases			17,000				(34,000)	
Total Dispositions			<u>(23,000)</u>				<u>(23,000)</u>	
End of Period Not Leased			<u>1,180,000</u>	3.2% of Total Portfolio			<u>1,180,000</u>	3.2% of Total Portfolio
Plus: New Leases Signed with Terms Commencing after end of Current Period	27		<u>705,000</u>		27		<u>705,000</u>	
End of Period Unoccupied			<u>1,885,000</u>	5.1% of Total Portfolio			<u>1,885,000</u>	5.1% of Total Portfolio
Leases Signed after the End of Period								
Renewals after 06/30/17			201,000					
New Leases after 06/30/17			<u>142,000</u>					
			<u>343,000</u>					

Based on Leases Signed During the Period	Three Months Ended June 30, 2017				Six Months Ended June 30, 2017			
	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	6.8	3.7	4.9		6.2	3.7	4.5	
Average Lease Size (SF)	19,384	18,981	19,129		19,550	23,738	22,186	
Rental Change ⁽²⁾	10.3%	16.1%	13.9%		14.0%	17.0%	15.9%	
Rental Change without S/L Rent ⁽²⁾	3.2%	5.1%	4.4%		7.3%	4.6%	5.5%	
Tenant Improvement PSF ⁽³⁾	\$ 4.75	0.94	2.36	0.48	\$ 4.49	0.81	2.01	0.45
Leasing Commission PSF ⁽³⁾	2.64	1.05	1.64	0.34	2.70	1.05	1.59	0.35
Total Leasing Costs	\$ 7.39	1.99	4.00	0.82	\$ 7.19	1.86	3.60	0.80

⁽¹⁾ Does not include leases with terms less than 12 months and leases for first generation space on properties acquired or developed by EastGroup.

⁽²⁾ Does not include leases for space that was vacant more than 24 months.

⁽³⁾ 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 Renewal Leases ⁽³⁾			
						2017 ⁽²⁾	2018	QTR		YTD		QTR		YTD	
								Unadjusted	Cash ⁽⁴⁾	Unadjusted	Cash ⁽⁴⁾	Unadjusted	Cash ⁽⁴⁾	Unadjusted	Cash ⁽⁴⁾
Florida															
Tampa	4,241,000	11.5%	11.1%	97.3%	96.8%	120,000	931,000	1.4%	1.4%	3.5%	5.1%	13.7%	5.2%	21.5%	5.7%
Orlando	3,129,000	8.5%	9.2%	98.7%	98.7%	71,000	350,000	1.7%	0.0%	0.7%	1.7%	19.1%	6.9%	16.5%	5.7%
Jacksonville	2,273,000	6.2%	4.9%	100.0%	99.2%	67,000	428,000	6.3%	8.2%	7.8%	8.7%	6.6%	-4.9%	16.7%	0.8%
Ft. Lauderdale	937,000	2.6%	3.0%	93.2%	92.3%	13,000	194,000	-0.5%	-5.5%	6.7%	2.1%	7.5%	3.2%	10.3%	-2.1%
Ft. Myers	218,000	0.6%	0.8%	100.0%	100.0%	31,000	38,000	0.5%	2.1%	1.9%	2.6%	N/A	N/A	45.5%	37.1%
	10,798,000	29.4%	29.0%	98.0%	97.5%	302,000	1,941,000	2.0%	1.2%	3.5%	4.1%	14.0%	4.4%	17.3%	3.5%
Texas															
Dallas	3,157,000	8.6%	6.5%	92.3%	90.6%	121,000	392,000	-3.6%	-2.6%	1.0%	3.3%	7.2%	1.8%	10.8%	8.1%
Houston	5,524,000	15.0%	15.3%	95.6%	92.2%	177,000	301,000	-6.2%	-8.3%	-9.0%	-9.2%	11.3%	2.3%	2.2%	-4.4%
San Antonio	2,606,000	7.1%	8.2%	94.3%	92.6%	55,000	476,000	7.2%	10.5%	0.2%	3.3%	8.2%	2.8%	12.6%	2.2%
Austin	699,000	1.9%	2.4%	100.0%	100.0%	-	83,000	3.1%	4.1%	2.6%	4.5%	2.9%	-3.5%	6.4%	1.1%
El Paso	958,000	2.6%	1.9%	98.3%	98.3%	16,000	174,000	3.1%	6.1%	2.8%	5.1%	7.6%	0.0%	4.1%	-1.9%
	12,944,000	35.2%	34.3%	95.0%	92.8%	369,000	1,426,000	-1.8%	-1.8%	-3.9%	-2.8%	8.2%	0.9%	5.5%	-0.8%
California															
San Francisco	1,045,000	2.8%	3.4%	100.0%	100.0%	71,000	72,000	11.5%	12.2%	11.5%	11.2%	N/A	N/A	30.2%	29.2%
Los Angeles ⁽⁵⁾	2,140,000	5.8%	7.4%	100.0%	100.0%	-	129,000	21.0%	21.5%	14.7%	16.4%	38.5%	26.6%	53.1%	28.3%
Santa Barbara ⁽⁵⁾	184,000	0.5%	1.3%	76.8%	72.6%	3,000	8,000	-32.6%	-36.7%	-13.9%	-16.5%	13.7%	1.7%	13.7%	1.7%
Fresno	398,000	1.1%	0.9%	100.0%	100.0%	20,000	125,000	18.3%	21.4%	11.5%	16.9%	10.6%	13.3%	11.2%	10.4%
San Diego	465,000	1.3%	1.4%	100.0%	100.0%	-	256,000	9.9%	13.8%	8.3%	9.7%	19.3%	3.0%	19.3%	3.0%
	4,232,000	11.5%	14.4%	99.0%	98.8%	94,000	590,000	10.2%	10.1%	9.3%	9.9%	22.4%	10.4%	37.3%	22.1%
Arizona															
Phoenix	2,363,000	6.4%	6.0%	98.0%	90.5%	72,000	193,000	18.1%	18.0%	21.5%	24.8%	19.5%	2.9%	16.8%	2.1%
Tucson	750,000	2.0%	1.8%	99.4%	99.4%	-	116,000	4.6%	3.7%	5.2%	9.4%	16.5%	6.6%	6.6%	2.9%
	3,113,000	8.4%	7.8%	98.3%	92.6%	72,000	309,000	14.5%	14.0%	16.9%	20.4%	18.7%	3.9%	12.7%	2.4%
North Carolina															
Charlotte	3,010,000	8.2%	7.0%	98.5%	96.5%	131,000	332,000	-1.4%	1.4%	1.5%	4.0%	3.3%	0.4%	16.7%	6.7%
	3,010,000	8.2%	7.0%	98.5%	96.5%	131,000	332,000	-1.4%	1.4%	1.5%	4.0%	3.3%	0.4%	16.7%	6.7%
Georgia															
Atlanta	322,000	0.9%	1.0%	100.0%	100.0%	-	101,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	322,000	0.9%	1.0%	100.0%	100.0%	-	101,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Core Markets	34,419,000	93.6%	93.5%	97.1%	95.4%	968,000	4,699,000	2.5%	2.5%	2.4%	3.6%	13.3%	3.6%	15.6%	5.0%
Total Other Markets	2,355,000	6.4%	6.5%	92.7%	87.3%	80,000	236,000	2.7%	1.8%	5.0%	5.4%	20.8%	13.9%	21.3%	13.3%
Total Operating Properties	36,774,000	100.0%	100.0%	96.8%	94.9%	1,048,000	4,935,000	2.5%	2.4%	2.6%	3.7%	13.9%	4.4%	15.9%	5.5%

⁽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⁾ Does not include leases with terms less than 12 months, leases for first generation space on properties acquired or developed by EastGroup, and leases for space that was vacant more than 24 months.

⁽⁴⁾ Without straight-line rent adjustments.

⁽⁵⁾ Includes the Company's share of its less-than-wholly-owned real estate investments.

	EGP Total Square Feet	Houston Square Feet ⁽¹⁾	% of EGP Total	Houston	
				% Leased	% Occupied
Operating Properties:					
Total 03/31/17	36,242,000	5,942,000	16.4%		
Acquisitions	183,000	-	N/A		
Dispositions	(514,000)	(414,000)	80.5%		
Development Transfers	867,000	-	N/A		
Other	(4,000)	(4,000)	100.0%		
Total 06/30/17	36,774,000	5,524,000 ⁽²⁾	15.0%	95.6%	92.2%

Development:			
Properties in Lease-Up	539,000	-	
Properties Under Construction	1,317,000	-	
Properties Transferred in 2017	867,000	-	
2nd QTR 2017 Development Starts	507,000	-	
Projected 2017 Development Starts ⁽³⁾	408,000	-	

Leases Expiring:		
Month-to-Month	308,000	107,000
Vacancy	1,180,000	240,000
2017	1,048,000	177,000
2018	4,935,000	301,000
2019	5,728,000	879,000
2020	5,928,000	668,000
2021	5,997,000	1,019,000
2022 and beyond	11,650,000	2,133,000
Total	36,774,000	5,524,000

	EGP Total	Houston	% of EGP Total
Property Net Operating Income (PNOI):			
Year 2016	\$ 178,697	\$ 32,768	18.3%
2nd QTR 2016	44,112	8,280	18.8%
2nd QTR 2017	47,699	7,601	15.9%

	Houston	
	2nd QTR 2017	YTD 06/30/17
Rental Change	11.3%	2.2%
Rental Change without S/L Rent	2.3%	-4.4%
Same Property NOI Change		
Including termination fees	-6.2%	-9.0%
Excluding termination fees	-4.5%	-8.1%
Same Property NOI Change without S/L Rent		
Including termination fees	-8.3%	-9.2%
Excluding termination fees	-6.6%	-8.3%

⁽¹⁾ There are no Oil & Gas related companies in our top five customers by square feet and none that are in spaces larger than 100,000 square feet.

⁽²⁾ Includes 4,792,000 square feet (86.8%) developed by EastGroup.

⁽³⁾ Total projected remaining development starts for 3rd QTR - 4th QTR 2017.

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	308,000	0.9%	\$ 2,062	1.0%
Vacancy ⁽¹⁾	1,180,000	3.2%	-	0.0%
2017 - remainder of year	1,048,000	2.9%	6,479	3.2%
2018	4,935,000	13.4%	28,672	14.3%
2019	5,728,000	15.6%	33,924	16.9%
2020	5,928,000	16.1%	33,308	16.6%
2021	5,997,000	16.3%	33,823	16.9%
2022	4,389,000	11.9%	22,715	11.3%
2023	1,918,000	5.2%	10,257	5.1%
2024	2,476,000	6.7%	13,066	6.5%
2025	1,066,000	2.9%	6,009	3.0%
2026 and beyond	1,801,000	4.9%	10,397	5.2%
TOTAL	36,774,000	100.0%	\$ 200,712	100.0%

⁽¹⁾ Vacancy, end of period	1,885,000
New leases signed with terms commencing after end of period	<u>(705,000)</u>
Vacancy, based on leases signed	<u>1,180,000</u>

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

Balance Sheet Information as of June 30, 2017

ASSETS

Real estate properties	\$ 9,260
Less accumulated depreciation	(1,651)
	<u>7,609</u>
Other assets	91
TOTAL ASSETS	\$ 7,700

LIABILITIES AND EQUITY

Other liabilities	\$ 57
Equity	7,643
TOTAL LIABILITIES AND EQUITY	\$ 7,700

EastGroup's Net Investment at June 30, 2017

\$ 7,643 ⁽¹⁾

EastGroup's 50% Ownership

	Three Months Ended		Six Months Ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Income Statement Information				
Property NOI	\$ 225	215	449	445
Depreciation Expense	(31)	(31)	(62)	(62)
Equity in Earnings ⁽²⁾	\$ 194	184	387	383
Funds From Operations	\$ 225	215	449	445

⁽¹⁾ Presented as *Unconsolidated investment* on the Consolidated Balance Sheets.

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

	Quarter Ended	Years Ended			
	6/30/2017	2016	2015	2014	2013
ASSETS/MARKET CAPITALIZATION					
Assets	\$ 1,870,715	1,825,764	1,661,904	1,572,112	1,468,963
Equity Market Capitalization	2,874,892	2,461,251	1,802,957	2,040,967	1,792,193
Total Market Capitalization (Debt and Equity) ⁽¹⁾	3,949,410	3,566,865	2,835,194	2,974,144	2,685,938
Shares Outstanding - Common	34,306,582	33,332,213	32,421,460	32,232,587	30,937,225
Price per share	\$ 83.80	73.84	55.61	63.32	57.93
FFO CHANGE					
FFO per diluted share	\$ 1.05	4.02	3.67	3.47	3.23
Change compared to same period prior year	6.1%	9.5%	5.8%	7.4%	4.9%
COMMON DIVIDEND PAYOUT RATIO					
Dividend distribution	\$ 0.62	2.44	2.34	2.22	2.14
FFO per diluted share	1.05	4.02	3.67	3.47	3.23
Dividend payout ratio	59%	61%	64%	64%	66%
COMMON DIVIDEND YIELD					
Dividend distribution	\$ 0.62	2.44	2.34	2.22	2.14
Price per share	83.80	73.84	55.61	63.32	57.93
Dividend yield	2.96%	3.30%	4.21%	3.51%	3.69%
FFO MULTIPLE					
FFO per diluted share	\$ 1.05	4.02	3.67	3.47	3.23
Price per share	83.80	73.84	55.61	63.32	57.93
Multiple	19.95	18.37	15.15	18.25	17.93
INTEREST & FIXED CHARGE COVERAGE RATIOS					
Adjusted EBITDA	\$ 45,033	167,196	153,574	145,461	133,965
Interest expense	9,015	35,213	34,666	35,728	35,485
Interest and fixed charge coverage ratios	5.00	4.75	4.43	4.07	3.78
DEBT-TO-ADJUSTED EBITDA RATIO					
Debt	\$ 1,070,758	1,101,333	1,027,909	929,465	889,296
Adjusted EBITDA	45,033	167,196	153,574	145,461	133,965
Debt-to-adjusted EBITDA ratio	5.94	6.59	6.69	6.39	6.64
Adjusted debt-to-pro forma EBITDA ratio	5.53	6.03	6.11	5.74	6.08
DEBT-TO-TOTAL MARKET CAPITALIZATION ⁽¹⁾	27.2%	31.0%	36.4%	31.4%	33.3%

ISSUER RATINGS⁽²⁾

Moody's Investors Service

Issuer Rating	Outlook
Baa2	Stable

⁽¹⁾ Excluding unamortized debt issuance costs.

⁽²⁾ 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.

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

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

Adjusted Debt-to-Pro Forma EBITDA Ratio: A ratio calculated by dividing a company's adjusted debt by its pro forma EBITDA. Debt is adjusted by subtracting the cost of developments in lease-up or under construction. Adjusted EBITDA is further 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: Rental changes are calculated as the difference, weighted by square feet, of the annualized base rent due the first month of the new lease's term and the annualized base rent of the rent due the last month of the former lease'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, leases for space that was vacant for more than 24 months, and leases for first generation space on properties acquired or developed by EastGroup.

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.