

## **Supplemental Information**

December 31, 2017



**Alamo Ridge Business Park**  
**Building IV**  
**San Antonio, Texas**  
**97,000 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>December 31, 2017</u>	<u>December 31, 2016</u>
<b>ASSETS</b>		
Real estate properties	\$ 2,335,459	2,113,073
Development	242,014	293,908
	<u>2,577,473</u>	<u>2,406,981</u>
Less accumulated depreciation	(749,601)	(694,250)
	<u>1,827,872</u>	<u>1,712,731</u>
Unconsolidated investment	8,029	7,681
Cash	16	522
Other assets	117,304	104,830
	<u>1,953,221</u>	<u>1,825,764</u>
<b>TOTAL ASSETS</b>		
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Unsecured bank credit facilities	\$ 195,709	190,990
Unsecured debt	713,061	652,838
Secured debt	199,512	257,505
Accounts payable and accrued expenses	64,967	52,701
Other liabilities	28,842	29,864
Total Liabilities	<u>1,202,091</u>	<u>1,183,898</u>
<b>EQUITY</b>		
Stockholders' Equity:		
Common shares; \$.0001 par value; 70,000,000 shares authorized; 34,758,167 shares issued and outstanding at December 31, 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	1,061,153	949,318
Distributions in excess of earnings	(317,032)	(313,655)
Accumulated other comprehensive income	5,348	1,995
Total Stockholders' Equity	<u>749,472</u>	<u>637,661</u>
Noncontrolling interest in joint ventures	1,658	4,205
Total Equity	<u>751,130</u>	<u>641,866</u>
	<u>\$ 1,953,221</u>	<u>1,825,764</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
<b>REVENUES</b>				
Income from real estate operations	\$ 71,327	66,333	274,031	252,961
Other revenue	29	18	119	86
	<u>71,356</u>	<u>66,351</u>	<u>274,150</u>	<u>253,047</u>
<b>EXPENSES</b>				
Expenses from real estate operations	20,748	20,217	80,108	74,347
Depreciation and amortization	21,773	20,179	83,874	77,935
General and administrative	3,386	2,569	14,972	13,232
Acquisition costs	-	-	-	161
	<u>45,907</u>	<u>42,965</u>	<u>178,954</u>	<u>165,675</u>
<b>OPERATING INCOME</b>	25,449	23,386	95,196	87,372
<b>OTHER INCOME (EXPENSE)</b>				
Interest expense	(8,370)	(8,135)	(34,775)	(35,213)
Gain (loss) on sales of real estate investments	-	(143)	21,855	42,170
Other	588	263	1,313	1,765
<b>NET INCOME</b>	<u>17,667</u>	<u>15,371</u>	<u>83,589</u>	<u>96,094</u>
Net income attributable to noncontrolling interest in joint ventures	(77)	(147)	(406)	(585)
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>	17,590	15,224	83,183	95,509
Other comprehensive income - cash flow hedges	2,703	11,704	3,353	5,451
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>\$ 20,293</u>	<u>26,928</u>	<u>86,536</u>	<u>100,960</u>
<b>BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 0.51	0.46	2.45	2.93
Weighted average shares outstanding	<u>34,406</u>	<u>32,874</u>	<u>33,996</u>	<u>32,563</u>
<b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 0.51	0.46	2.44	2.93
Weighted average shares outstanding	<u>34,505</u>	<u>32,964</u>	<u>34,047</u>	<u>32,628</u>

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
<b>NET INCOME</b>	\$ 17,667	15,371	83,589	96,094
(Gain) loss on sales of real estate investments	-	143	(21,855)	(42,170)
(Gain), net of loss, on sales of non-operating real estate	(333)	-	(293)	(733)
Interest income	(62)	(64)	(247)	(255)
Other income	(29)	(18)	(119)	(86)
Interest rate swap ineffectiveness	-	-	-	5
Depreciation and amortization	21,773	20,179	83,874	77,935
Company's share of depreciation from unconsolidated investment	31	31	124	124
Interest expense <sup>(1)</sup>	8,370	8,135	34,775	35,213
General and administrative expense <sup>(2)</sup>	3,386	2,569	14,972	13,232
Acquisition costs	-	-	-	161
Noncontrolling interest in PNOI of consolidated 80% joint ventures	(140)	(205)	(633)	(823)
<b>PROPERTY NET OPERATING INCOME (PNOI)</b>	<b>\$ 50,663</b>	<b>46,141</b>	<b>194,187</b>	<b>178,697</b>
<b>COMPONENTS OF PNOI:</b>				
PNOI from Same Properties	\$ 47,183	44,850	176,279	171,514
PNOI from 2016 and 2017 Acquisitions	661	-	3,941	586
PNOI from 2016 and 2017 Development and Redevelopment Properties	2,882	717	13,385	3,058
PNOI from 2016 and 2017 Operating Property Dispositions	33	643	1,031	3,798
Other PNOI	(96)	(69)	(449)	(259)
<b>TOTAL PNOI</b>	<b>\$ 50,663</b>	<b>46,141</b>	<b>194,187</b>	<b>178,697</b>
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.</b>				
<b>COMMON STOCKHOLDERS</b>	\$ 17,590	15,224	83,183	95,509
Depreciation and amortization	21,773	20,179	83,874	77,935
Company's share of depreciation from unconsolidated investment	31	31	124	124
Depreciation and amortization from noncontrolling interest	(64)	(55)	(224)	(214)
(Gain) loss on sales of real estate investments	-	143	(21,855)	(42,170)
<b>FUNDS FROM OPERATIONS (FFO) ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 39,330</b>	<b>35,522</b>	<b>145,102</b>	<b>131,184</b>
<b>NET INCOME</b>	\$ 17,667	15,371	83,589	96,094
Interest expense <sup>(1)</sup>	8,370	8,135	34,775	35,213
Depreciation and amortization	21,773	20,179	83,874	77,935
Company's share of depreciation from unconsolidated investment	31	31	124	124
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)</b>	<b>47,841</b>	<b>43,716</b>	<b>202,362</b>	<b>209,366</b>
(Gain) loss on sales of real estate investments	-	143	(21,855)	(42,170)
<b>ADJUSTED EBITDA</b>	<b>\$ 47,841</b>	<b>43,859</b>	<b>180,507</b>	<b>167,196</b>
<b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 0.51	0.46	2.44	2.93
Funds from operations (FFO) attributable to common stockholders	\$ 1.14	1.08	4.26	4.02
Weighted average shares outstanding for EPS and FFO purposes	34,505	32,964	34,047	32,628

<sup>(1)</sup> Net of capitalized interest of \$1,523 and \$1,603 for the three months ended December 31, 2017 and 2016, respectively; and \$5,765 and \$5,340 for the twelve months ended December 31, 2017 and 2016, respectively.

<sup>(2)</sup> Net of capitalized development costs of \$1,104 and \$1,129 for the three months ended December 31, 2017 and 2016, respectively; and \$4,754 and \$3,789 for the twelve months ended December 31, 2017 and 2016, respectively.

	<b>Twelve Months Ended December 31,</b>	
	<b>2017</b>	<b>2016</b>
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 83,589	96,094
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	83,874	77,935
Stock-based compensation expense	5,521	4,590
Gain, net of loss, on sales of real estate investments and non-operating real estate	(22,148)	(42,903)
Changes in operating assets and liabilities:		
Accrued income and other assets	(5,034)	(2,883)
Accounts payable, accrued expenses and prepaid rent	8,333	5,736
Other	879	295
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>155,014</b>	<b>138,864</b>
<b>INVESTING ACTIVITIES</b>		
Real estate development	(124,938)	(203,765)
Purchases of real estate	(55,195)	(27,668)
Real estate improvements	(26,158)	(23,778)
Net proceeds from sales of real estate investments and non-operating real estate	42,710	78,780
Repayments on mortgage loans receivable	171	123
Changes in accrued development costs	(144)	3,629
Changes in other assets and other liabilities	(15,872)	(13,793)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(179,426)</b>	<b>(186,472)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from unsecured bank credit facilities	391,617	608,349
Repayments on unsecured bank credit facilities	(387,298)	(567,165)
Proceeds from unsecured debt	60,000	205,000
Repayments on unsecured debt	-	(80,000)
Repayments on secured debt	(58,209)	(92,773)
Debt issuance costs	(380)	(1,487)
Distributions paid to stockholders (not including dividends accrued on unvested restricted stock)	(86,725)	(80,899)
Proceeds from common stock offerings	109,207	59,283
Proceeds from dividend reinvestment plan	228	236
Other	(4,534)	(2,462)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>23,906</b>	<b>48,082</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(506)</b>	<b>474</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>522</b>	<b>48</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 16</b>	<b>522</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid for interest, net of amounts capitalized of \$5,765 and \$5,340 for 2017 and 2016, respectively	\$ 33,634	33,595

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2017	2016	% Change	2017	2016	% Change
Same property without termination fees	\$ 46,913	44,792	4.7%	175,811	170,702	3.0%
Same property termination fees	270	58		468	812	
<b>Same property</b>	<b>47,183</b>	<b>44,850</b>	<b>5.2%</b>	<b>176,279</b>	<b>171,514</b>	<b>2.8%</b>
2016 acquisitions	-	-		1,807	586	
2017 acquisitions	661	-		2,134	-	
2016 development & redevelopment	-	-		5,368	2,119	
2017 development & redevelopment						
Transferred in prior quarter	2,588	672		7,338	894	
Lease-up and under construction	294	45		679	45	
2016 operating property dispositions	-	7		-	1,308	
2017 operating property dispositions	33	636		1,031	2,490	
Other	(96)	(69)		(449)	(259)	
<b>Total PNOI</b>	<b>\$ 50,663</b>	<b>46,141</b>		<b>194,187</b>	<b>178,697</b>	

Same Property Quarterly Change Trend		
	4Q 2016	5.0%
	1Q 2017	3.7%
	2Q 2017	2.5%
	3Q 2017	3.1%
	4Q 2017	5.2%

**Without Straight-Line Rent Adjustments**

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2017	2016	% Change	2017	2016	% Change
Same property without termination fees	\$ 46,569	44,120	5.6%	175,456	169,406	3.6%
Same property termination fees	292	68		507	898	
<b>Same property</b>	<b>46,861</b>	<b>44,188</b>	<b>6.0%</b>	<b>175,963</b>	<b>170,304</b>	<b>3.3%</b>
2016 acquisitions	-	-		1,592	569	
2017 acquisitions	644	-		2,062	-	
2016 development & redevelopment	-	-		4,553	1,096	
2017 development & redevelopment						
Transferred in prior quarter	2,000	401		5,338	487	
Lease-up and under construction	245	45		576	45	
2016 operating property dispositions	-	8		-	1,348	
2017 operating property dispositions	33	658		1,077	2,562	
Other	(96)	(69)		(449)	(259)	
<b>Total PNOI Without Straight-Line Rent Adjustments</b>	<b>\$ 49,687</b>	<b>45,231</b>		<b>190,712</b>	<b>176,152</b>	

Same Property Quarterly Change Trend		
	4Q 2016	5.8%
	1Q 2017	5.9%
	2Q 2017	2.4%
	3Q 2017	2.7%
	4Q 2017	6.0%

**SELECTED INCOME STATEMENT INFORMATION**

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
	<i>(Items below represent increases or (decreases) in FFO)</i>			
Straight-line (S/L) rent income adjustment	\$ 1,049	918	3,723	2,839
Bad debt expense on S/L rent	(51)	3	(209)	(208)
Net straight-line rent adjustment	998	921	3,514	2,631
Cash received for lease terminations	292	69	507	898
Less S/L rent write-offs	(22)	(11)	(39)	(86)
Net lease termination fee income	270	58	468	812
Bad debt expense (excluding S/L rent bad debt)	(116)	(231)	(290)	(784)
Stock-based compensation expense	(1,255)	(631)	(5,521)	(4,590)
Debt issuance costs amortization	(307)	(307)	(1,250)	(1,534)
Interest rate swap ineffectiveness	-	-	-	(5)
Acquired leases - above/below market rent adjustment amortization	123	118	529	488
Assumed mortgages - fair value adjustment amortization	8	9	31	34

**WEIGHTED AVERAGE COMMON SHARES**

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Weighted average common shares	34,406	32,874	33,996	32,563
<b>BASIC SHARES FOR EARNINGS PER SHARE (EPS)</b>	34,406	32,874	33,996	32,563
Potential common shares:				
Unvested restricted stock	99	90	51	65
<b>DILUTED SHARES FOR EPS AND FFO</b>	34,505	32,964	34,047	32,628



		Square Feet (SF)	Costs Incurred		Projected Total Costs	Anticipated Conversion Date <sup>(1)</sup>	% Leased 1/30/18	
			4th Qtr 2017	Cumulative at 12/31/17				
<b>Lease-up <sup>(2)</sup></b>								
Alamo Ridge IV	San Antonio, TX	97,000	\$ 1,079	7,097	8,300	03/18	100%	
Weston <sup>(3)</sup>	Ft Lauderdale, FL	134,000	230	15,520	16,000	03/18	100%	
Oak Creek VII	Tampa, FL	116,000	253	6,131	7,500	04/18	100%	
Progress Center 1 & 2 <sup>(4)</sup>	Atlanta, GA	132,000	10,333	10,333	11,100	04/18	4%	
Eisenhauer Point 3	San Antonio, TX	71,000	1,304	6,159	6,800	06/18	75%	
SunCoast 4	Ft Myers, FL	93,000	475	9,120	10,000	06/18	58%	
Steele Creek VII	Charlotte, NC	120,000	209	7,797	8,600	09/18	0%	
Horizon XII	Orlando, FL	140,000	2,242	11,230	12,100	12/18	50%	
Total Lease-up		903,000	16,125	73,387	80,400		59%	Wgt Avg %

**Projected Stabilized Yield <sup>(5)</sup>** 7.7%

<b>Under Construction <sup>(2)</sup></b>								
Country Club V	Tucson, AZ	300,000	6,558	13,951	24,200	04/18	100%	
Kyrene 202 III, IV & V	Phoenix, AZ	166,000	5,015	11,543	13,800	02/19	79%	
CreekView 121 3 & 4	Dallas, TX	158,000	3,152	10,311	14,200	03/19	17%	
Eisenhauer Point 5	San Antonio, TX	98,000	2,036	5,804	7,500	03/19	50%	
Eisenhauer Point 6	San Antonio, TX	85,000	1,422	4,050	5,200	03/19	0%	
Horizon X	Orlando, FL	104,000	1,281	3,550	8,000	04/19	0%	
Falcon Field	Phoenix, AZ	96,000	2,947	2,947	9,000	05/19	0%	
Airport Commerce Center 3	Charlotte, NC	96,000	1,733	1,733	7,300	07/19	0%	
Settlers Crossing 1	Austin, TX	77,000	1,556	1,556	7,400	10/19	0%	
Settlers Crossing 2	Austin, TX	83,000	1,673	1,673	8,000	10/19	0%	
Total Under Construction		1,263,000	27,373	57,118	104,600		40%	Wgt Avg %

**Projected Stabilized Yield <sup>(5)</sup>** 8.2%

<b>Prospective Development</b>								
	Acres	Projected SF						
Phoenix, AZ <sup>(6)</sup>	-	-	(1,733)	-				
Ft Myers, FL	42	570,000	108	14,112				
Miami, FL	61	850,000	1,121	30,876				
Orlando, FL	71	418,000	126	11,120				
Tampa, FL	8	32,000	15	1,560				
Atlanta, GA	16	196,000	532	1,207				
Jackson, MS	3	28,000	-	706				
Charlotte, NC <sup>(6)</sup>	54	655,000	(1,538)	6,729				
Austin, TX <sup>(6)</sup>	15	180,000	(2,805)	3,020				
Dallas, TX	33	491,000	437	9,596				
El Paso, TX <sup>(7)</sup>	-	-	(2,444)	-				
Houston, TX	104	1,476,000	43	21,190				
San Antonio, TX	73	965,000	457	11,393				
Total Prospective Development	480	5,861,000	(5,681)	111,509				
	480	8,027,000	\$ 37,817	242,014			48%	Wgt Avg %

**Completed Development and Transferred to Real Estate Properties During 2017 <sup>(2)</sup>**

		1st Quarter		2nd Quarter		3rd Quarter		4th Quarter		
		SF		SF		SF		SF		
Alamo Ridge III	San Antonio, TX	135,000	\$ 4	11,030					100%	
Eisenhauer Point 1 & 2	San Antonio, TX	201,000	12	16,523					100%	
Madison IV & V	Tampa, FL	145,000	35	8,767					100%	
Parc North 1-4 <sup>(8)</sup>	Dallas, TX	446,000	1,846	35,455					86%	
South 35th Avenue <sup>(9)</sup>	Phoenix, AZ	125,000	24	1,912					100%	
		1,052,000	1,921	73,687						
<b>2nd Quarter</b>										
Horizon V	Orlando, FL	141,000	(22)	9,697					100%	
Horizon VII	Orlando, FL	109,000	(25)	8,431					100%	
Jones Corporate Park <sup>(10)</sup>	Las Vegas, NV	416,000	424	41,075					88%	
Steele Creek VI	Charlotte, NC	137,000	27	7,842					100%	
Ten Sky Harbor	Phoenix, AZ	64,000	886	6,577					100%	
		867,000	1,290	73,622						
<b>3rd Quarter</b>										
CreekView 121 1 & 2	Dallas, TX	193,000	289	17,842					100%	
Eisenhauer Point 4	San Antonio, TX	85,000	(33)	5,371					100%	
		278,000	256	23,213						
<b>4th Quarter</b>										
None										
Total Transferred to Real Estate Properties		2,197,000	\$ 3,467	170,522						

**Projected Stabilized Yield <sup>(5)</sup>** 7.7%

(1) Will transfer from Development to the operating portfolio at the earlier of 90% occupancy or one year after shell completion.  
(2) See PNOI schedule on Page 7 for net operating income by category.  
(3) This project was acquired by EastGroup on 11/1/16 and underwent redevelopment.  
(4) This project, which was recently developed by the seller, was acquired by EastGroup on 12/12/17 and is considered to be in the lease-up phase.  
(5) Weighted average yield based on property net operating income at 100% occupancy and rents computed on a straight-line basis.  
(6) Negative amounts represent land inventory costs transferred to *Under Construction*.  
(7) Negative amount represents land sold on 11/3/17.  
(8) This project, which was recently developed by the seller, was acquired by EastGroup on 7/8/16 during the lease-up phase.  
(9) This property was redeveloped from a manufacturing building to a multi-tenant distribution building.  
(10) 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 December 31, 2017	Weighted Average Interest Rate
<b>UNSECURED BANK CREDIT FACILITIES</b>				
\$35MM line				
Variable rate	2.564%	07/30/19	\$ 6,339	
\$300MM line				
Variable rate	2.528%	07/30/19	110,000	
Fixed rate <sup>(1)</sup>	2.020%	07/30/19	80,000	
Carrying amount			196,339	2.3%
Unamortized debt issuance costs			(630)	
			<u>195,709</u>	
<b>UNSECURED DEBT - FIXED RATE <sup>(2)</sup></b>				
	3.910%	12/21/18	50,000	
	2.846%	07/31/19	75,000	
	3.800%	08/28/20	30,000	
	3.452%	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	
	3.460%	12/13/24	60,000	
	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			715,000	3.4%
Unamortized debt issuance costs			(1,939)	
			<u>713,061</u>	
<b>SECURED DEBT - FIXED RATE</b>				
	7.500%	05/05/19	49,580	
	5.390%	02/29/20	409	
	4.390%	01/05/21	55,317	
	4.750%	06/05/21	50,161	
	4.090%	01/05/22	42,315	
	3.850%	11/30/26	2,572	
Carrying amount			200,354	5.2%
Unamortized debt issuance costs			(842)	
			<u>199,512</u>	
<b>TOTAL DEBT</b>				
Total carrying amount			1,111,693	3.5%
Total unamortized debt issuance costs			(3,411)	
			<u>\$ 1,108,282</u>	
<b>EQUITY MARKET CAPITALIZATION</b>				
Shares outstanding - common			34,758,167	
Price per share			\$ 88.38	
			<u>\$ 3,071,927</u>	
<b>TOTAL MARKET CAPITALIZATION (DEBT AND EQUITY) <sup>(3)</sup></b>				
			<u>\$ 4,183,620</u>	
<b>TOTAL DEBT / TOTAL MARKET CAPITALIZATION <sup>(3)</sup></b>				
				<u>26.6%</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
<b>UNSECURED</b>						
2018 .....	\$ -	N/A	\$ 50,000	3.91%	\$ 50,000	3.90%
2019 .....	-	N/A	75,000	2.85%	75,000	2.85%
2020 .....	-	N/A	105,000	3.55%	105,000	3.55%
2021 .....	-	N/A	40,000	2.34%	40,000	2.34%
2022 .....	-	N/A	75,000	3.03%	75,000	3.03%
2023 and beyond .....	-	N/A	370,000	3.56%	370,000	3.56%
<b>UNSECURED TOTAL / WEIGHTED AVERAGE</b>	<b>-</b>	<b>N/A</b>	<b>715,000</b>	<b>3.38%</b>	<b>715,000</b>	<b>3.38%</b>
<b>SECURED</b>						
2018 .....	11,314	5.21%	-	N/A	11,314	5.21%
2019 .....	9,844	4.75%	45,725	7.50%	55,569	7.01%
2020 .....	9,096	4.43%	-	N/A	9,096	4.43%
2021 .....	3,962	4.30%	85,601	4.56%	89,563	4.55%
2022 .....	114	3.85%	32,655	4.09%	32,769	4.09%
2023 and beyond .....	494	3.85%	1,549	3.85%	2,043	3.85%
<b>SECURED TOTAL / WEIGHTED AVERAGE</b>	<b>34,824</b>	<b>4.75%</b>	<b>165,530</b>	<b>5.27%</b>	<b>200,354</b>	<b>5.18%</b>
<b>TOTAL / WEIGHTED AVERAGE</b>	<b>\$ 34,824</b>	<b>4.75%</b>	<b>\$ 880,530</b>	<b>3.74%</b>	<b>\$ 915,354</b>	<b>3.77%</b>

Note: Excludes unsecured bank credit facilities.

	<b>Shares Issued and Sold</b>	<b>Sales Price (Per Share)</b>	<b>Gross Proceeds</b>	<b>Offering-Related Fees and Expenses</b>	<b>Net Proceeds</b>
<b>1<sup>st</sup> Quarter 2017</b>	544,144	\$ 73.51	\$ 40,000	\$ (544)	\$ 39,456
<b>2<sup>nd</sup> Quarter 2017</b>	376,936	79.59	30,000	(351)	29,649
<b>3<sup>rd</sup> Quarter 2017</b>	116,525	85.82	10,000	(149)	9,851
<b>4<sup>th</sup> Quarter 2017</b>	332,852	91.95	30,606	(355)	30,251
<b>TOTAL 2017</b>	<b>1,370,457</b>	<b>\$ 80.71</b>	<b>\$ 110,606</b>	<b>\$ (1,399)</b>	<b>\$ 109,207</b>

**Sales Agency Financing Agreements  
Dated March 2017**

Total Shares Authorized for Issuance	7,771,797
Total Shares Issued Through December 31, 2017	<u>(1,370,457)</u>
Shares Remaining for Issuance as of December 31, 2017	<u>6,401,340</u>

	<u>Three Months Ended December 31, 2017</u>	<u>Twelve Months Ended December 31, 2017</u>
Adjusted EBITDA for the period	\$ 47,841	180,507
Adjust PNOI for acquisitions as if owned for entire period	65	859
Adjust PNOI for developments in lease-up or under construction	(294)	(679)
Adjust PNOI for properties sold during the period	-	(1,031)
Pro Forma EBITDA	<u>\$ 47,612</u>	<u>179,656</u>
<b>PRO FORMA EBITDA – ANNUALIZED</b>	<u>\$ 190,448</u>	<u>179,656</u>
Debt at December 31, 2017	\$ 1,108,282	1,108,282
Subtract developments in lease-up or under construction	<u>(130,505)</u>	<u>(130,505)</u>
Adjusted Debt	<u>\$ 977,777</u>	<u>977,777</u>
<b>ADJUSTED DEBT-TO-PRO FORMA EBITDA RATIO</b>	<u>5.13</u>	<u>5.44</u>

**ACQUISITIONS**

Date	Property Name	Location	Size	Purchase Price <sup>(1)</sup>
<b>1<sup>st</sup> Quarter</b>				
02/07/17	Shiloh 400	Atlanta, GA	238,000 SF	\$ 20,347
02/16/17	Country Club 2 Land (Parking Lot Expansion)	Tucson, AZ	2.9 Acres	264
03/30/17	Steele Creek Phase II Land	Charlotte, NC	2.0 Acres	659
<b>2<sup>nd</sup> Quarter</b>				
04/04/17	Settlers Crossing Land	Austin, TX	30.1 Acres	5,291
04/26/17	Broadmoor Commerce Park Land	Atlanta, GA	5.3 Acres	519
04/26/17	Broadmoor Commerce Park	Atlanta, GA	84,000 SF	5,837
05/12/17	Southpark Corporate Center 5-7	Austin, TX	99,000 SF	10,291
<b>3<sup>rd</sup> Quarter</b>				
08/16/17	Tri-County Crossing Land	San Antonio, TX	39.6 Acres	5,260
<b>4<sup>th</sup> Quarter</b>				
12/12/17	Progress Center 1 & 2 <sup>(2)</sup>	Atlanta, GA	132,000 SF	10,364
12/12/17	Hurricane Shoals 1 & 2	Atlanta, GA	260,000 SF	18,404
12/12/17	Hurricane Shoals Land	Atlanta, GA	10.5 Acres	497
12/21/17	University Business Center 125 & 175 <sup>(3)</sup>	Santa Barbara, CA	27,000 SF	4,702
			90.4 Acres	
Total Acquisitions			840,000 SF	\$ 82,435

**SALES**

Date	Property Name	Location	Size	Gross Sales Price	Realized Gain (Loss)
<b>1<sup>st</sup> Quarter</b>					
03/23/17	North Stemmons Land	Dallas, TX	4.9 Acres	\$ 850	(40) <sup>(4)</sup>
<b>2<sup>nd</sup> Quarter</b>					
05/12/17	Stemmons Circle	Dallas, TX	99,000 SF	5,060	3,722 <sup>(5)</sup>
06/19/17	Techway Southwest I-IV	Houston, TX	415,000 SF	32,971	18,133 <sup>(5)</sup>
<b>3<sup>rd</sup> Quarter</b>					
None					
<b>4<sup>th</sup> Quarter</b>					
11/03/17	Americas Ten Land	El Paso, TX	13.9 Acres	2,928	333 <sup>(4)</sup>
			18.8 Acres		
Total Sales			514,000 SF	\$ 41,809	22,148

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

<sup>(2)</sup> Development-stage property acquisition; land, building and tenant improvements are included in *Development*.

<sup>(3)</sup> Represents the Company's acquisition of the 20% noncontrolling interest in two buildings; EastGroup now owns 100% of both buildings.

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

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

REAL ESTATE IMPROVEMENTS	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Upgrade on Acquisitions	\$ 4	42	161	394
Tenant Improvements:				
New Tenants	3,224	2,597	11,413	9,976
Renewal Tenants	625	740	3,357	2,748
Other:				
Building Improvements	1,230	1,185	3,362	5,113
Roofs	2,776	273	6,197	2,785
Parking Lots	241	330	1,880	1,377
Other	168	158	1,101	764
<b>TOTAL REAL ESTATE IMPROVEMENTS</b> <sup>(2)</sup>	<b>\$ 8,268</b>	<b>5,325</b>	<b>27,471</b>	<b>23,157</b>

**CAPITALIZED LEASING COSTS** <sup>(1)</sup>

Development	\$ 1,947	1,558	5,571	4,217
New Tenants	518	826	5,782	5,273
Renewal Tenants	981	1,268	4,907	4,978
<b>TOTAL CAPITALIZED LEASING COSTS</b>	<b>\$ 3,446</b>	<b>3,652</b>	<b>16,260</b>	<b>14,468</b>

<sup>(1)</sup> Included in *Other Assets*.

<sup>(2)</sup> Reconciliation of Total Real Estate Improvements to *Real Estate Improvements* on the Consolidated Statements of Cash Flows:

	Twelve Months Ended December 31,	
	2017	2016
Total Real Estate Improvements	\$ 27,471	23,157
Change in Real Estate Property Payables	(1,313)	621
Real Estate Improvements on the Consolidated Statements of Cash Flows	<b>\$ 26,158</b>	<b>23,778</b>

	Three Months Ended December 31, 2017				Twelve Months Ended December 31, 2017			
	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring
<b>Total Square Feet Operating Properties</b>								
Beginning of Period			37,051,000				34,951,000	
Acquisitions			287,000				708,000	
Dispositions			-				(514,000)	
Development Transfers			-				2,197,000	
Other			-				(4,000)	
End of Period			<u>37,338,000</u>				<u>37,338,000</u>	
<b>Change in Vacancy</b>								
<b>Beginning of Period Unoccupied</b>			1,624,000	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	25		<u>(672,000)</u>		15		<u>(181,000)</u>	
Beginning of Period Not Leased			<u>952,000</u>	2.6% of Total Portfolio			<u>936,000</u>	2.7% of Total Portfolio
Plus : Leases Expiring	56		910,000	2.4% of Total Portfolio	309		6,475,000	17.3% of Total Portfolio
Early Terminations/Bankruptcies	12		244,000		44		747,000	
New Development/Acquisition Vacancy			<u>210,000</u>				<u>892,000</u>	
Total			<u>1,364,000</u>				<u>8,114,000</u>	
Less: Renewal Leases Signed of Expiring SF	47	84%	(769,000)	85% Renewed of Expiring SF	216	70%	(4,590,000)	71% Renewed of Expiring SF
New Leases Signed of Expiring SF	4		(66,000)	7% Re-Leased of Expiring SF	48		(928,000)	14% Re-Leased of Expiring SF
New Leases Signed of Early Terminations/Bankruptcies	4		(71,000)		16		(408,000)	
New Leases Signed of Vacancy SF	19		<u>(218,000)</u>		95		<u>(1,712,000)</u>	
Total	74		<u>(1,124,000)</u>		375		<u>(7,638,000)</u>	
Total Net Change in Month to Month Leases			(88,000)				(285,000)	
Total Dispositions			-				<u>(23,000)</u>	
End of Period Not Leased			<u>1,104,000</u>	3.0% of Total Portfolio			<u>1,104,000</u>	3.0% of Total Portfolio
Plus: New Leases Signed with Terms Commencing after end of Current Period	13		<u>250,000</u>		13		<u>250,000</u>	
<b>End of Period Unoccupied</b>			<u>1,354,000</u>	3.6% of Total Portfolio			<u>1,354,000</u>	3.6% of Total Portfolio
<b>Leases Signed after the End of Period</b>								
Renewals after 12/31/17			257,000					
New Leases after 12/31/17			<u>110,000</u>					
			<u>367,000</u>					
	<b>12/31/17</b>	<b>09/30/17</b>	<b>06/30/17</b>	<b>03/31/17</b>	<b>12/31/16</b>			
Percentage Leased	97.0%	97.4%	96.8%	97.0%	97.3%			
Percentage Occupied	96.4%	95.6%	94.9%	95.6%	96.8%			



Based on Leases Signed During the Period	Three Months Ended December 31, 2017				Twelve Months Ended December 31, 2017			
	New Leases <sup>(1)</sup>	Renewal Leases	New & Renewal Leases <sup>(1)</sup>	Per Year	New Leases <sup>(1)</sup>	Renewal Leases	New & Renewal Leases <sup>(1)</sup>	Per Year
Weighted Average Term in Years	4.9	4.2	<b>4.4</b>		5.8	3.7	<b>4.4</b>	
Average Lease Size (SF)	12,701	16,368	<b>15,163</b>		17,174	21,243	<b>19,692</b>	
Rental Change <sup>(2)</sup>	11.9%	16.7%	<b>15.3%</b>		17.6%	16.5%	<b>16.8%</b>	
Rental Change without S/L Rent <sup>(2)</sup>	5.6%	4.7%	<b>5.0%</b>		9.7%	5.0%	<b>6.6%</b>	
Tenant Improvement PSF <sup>(3)</sup>	\$ 3.68	0.86	<b>1.64</b>	<b>0.37</b>	\$ 4.18	0.80	<b>1.92</b>	<b>0.44</b>
Leasing Commission PSF <sup>(3)</sup>	1.95	1.24	<b>1.43</b>	<b>0.33</b>	2.47	1.04	<b>1.52</b>	<b>0.35</b>
Total Leasing Costs	<b>\$ 5.63</b>	2.10	<b>3.07</b>	<b>0.70</b>	<b>\$ 6.65</b>	1.84	<b>3.44</b>	<b>0.79</b>

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

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

<sup>(3)</sup> Per Square Foot (PSF) amounts represent total amounts for the life of the lease.

	Total Square Feet of Properties	% of Total	Annualized Base Rent <sup>(1)</sup>	% Leased	% Occupied	Lease Expirations in Square Feet		Same Property PNOI Change				Rental Change New and Renewal Leases <sup>(2)</sup>			
						2018	2019	QTR		YTD		QTR		YTD	
						Straight-Line Basis	Cash Basis <sup>(3)</sup>	Straight-Line Basis	Cash Basis <sup>(3)</sup>	Straight-Line Basis	Cash Basis <sup>(3)</sup>	Straight-Line Basis	Cash Basis <sup>(3)</sup>		
<b>Florida</b>															
Tampa	4,241,000	11.4%	10.8%	98.5%	98.2%	740,000	643,000	1.8%	2.4%	2.3%	3.4%	10.5%	2.1%	20.4%	7.1%
Orlando	3,129,000	8.4%	9.3%	99.5%	99.5%	338,000	376,000	3.3%	2.8%	2.4%	2.5%	18.1%	7.8%	15.4%	5.2%
Jacksonville	2,273,000	6.1%	4.8%	99.5%	97.3%	465,000	326,000	16.3%	18.5%	10.1%	10.9%	8.4%	7.1%	17.6%	5.7%
Ft. Lauderdale	937,000	2.4%	3.3%	98.0%	98.0%	206,000	134,000	-2.7%	-2.3%	3.3%	-0.3%	5.7%	0.4%	11.1%	0.7%
Ft. Myers	218,000	0.6%	0.8%	100.0%	100.0%	27,000	101,000	-2.9%	-3.9%	-1.0%	-1.1%	N/A	N/A	33.5%	16.2%
	<b>10,798,000</b>	<b>28.9%</b>	<b>29.0%</b>	<b>99.0%</b>	<b>98.4%</b>	<b>1,776,000</b>	<b>1,580,000</b>	<b>4.2%</b>	<b>4.6%</b>	<b>3.5%</b>	<b>3.7%</b>	<b>11.3%</b>	<b>4.1%</b>	<b>17.5%</b>	<b>5.6%</b>
<b>Texas</b>															
Dallas	3,349,000	9.0%	7.1%	96.2%	92.8%	239,000	337,000	14.4%	13.8%	3.7%	3.0%	9.1%	3.2%	11.5%	7.9%
Houston	5,524,000	14.8%	15.3%	95.7%	95.2%	238,000	810,000	9.4%	9.8%	-5.9%	-6.3%	13.3%	7.0%	4.4%	-2.3%
San Antonio	2,691,000	7.2%	8.3%	96.8%	95.5%	374,000	545,000	-0.8%	1.4%	-0.1%	1.3%	11.3%	4.0%	12.6%	5.0%
Austin	699,000	1.9%	2.2%	95.4%	95.4%	51,000	162,000	-7.8%	-6.4%	0.2%	2.0%	N/A	N/A	6.4%	1.1%
El Paso	958,000	2.5%	1.8%	98.3%	98.3%	165,000	128,000	3.4%	2.6%	3.8%	4.5%	15.7%	6.1%	7.7%	2.7%
	<b>13,221,000</b>	<b>35.4%</b>	<b>34.7%</b>	<b>96.2%</b>	<b>94.9%</b>	<b>1,067,000</b>	<b>1,982,000</b>	<b>6.4%</b>	<b>6.9%</b>	<b>-2.1%</b>	<b>-1.9%</b>	<b>12.1%</b>	<b>5.6%</b>	<b>7.6%</b>	<b>1.5%</b>
<b>California</b>															
San Francisco	1,045,000	2.8%	3.2%	100.0%	100.0%	72,000	302,000	14.0%	6.0%	12.3%	9.9%	N/A	N/A	47.3%	33.0%
Los Angeles <sup>(4)</sup>	2,140,000	5.7%	7.2%	100.0%	100.0%	130,000	270,000	7.5%	14.3%	12.9%	14.4%	N/A	N/A	53.1%	28.3%
Santa Barbara <sup>(4)</sup>	211,000	0.6%	1.4%	75.7%	75.7%	8,000	110,000	-25.8%	-30.2%	-19.5%	-20.8%	N/A	N/A	11.7%	1.4%
Fresno	398,000	1.1%	0.8%	95.0%	95.0%	119,000	135,000	-5.5%	-5.8%	6.3%	8.8%	8.3%	3.0%	10.5%	8.6%
San Diego	465,000	1.2%	1.3%	100.0%	100.0%	86,000	69,000	4.9%	6.0%	7.1%	8.5%	36.0%	9.7%	52.3%	26.1%
	<b>4,259,000</b>	<b>11.4%</b>	<b>13.9%</b>	<b>98.3%</b>	<b>98.3%</b>	<b>415,000</b>	<b>886,000</b>	<b>3.9%</b>	<b>4.2%</b>	<b>7.6%</b>	<b>7.7%</b>	<b>35.0%</b>	<b>9.5%</b>	<b>44.5%</b>	<b>25.2%</b>
<b>Arizona</b>															
Phoenix	2,363,000	6.3%	6.0%	98.2%	98.2%	163,000	430,000	14.6%	19.2%	16.7%	20.8%	24.8%	0.0%	18.3%	2.0%
Tucson	750,000	2.0%	1.8%	100.0%	100.0%	67,000	19,000	2.1%	4.7%	3.5%	6.6%	34.4%	8.7%	8.3%	3.0%
	<b>3,113,000</b>	<b>8.3%</b>	<b>7.8%</b>	<b>98.7%</b>	<b>98.7%</b>	<b>230,000</b>	<b>449,000</b>	<b>11.4%</b>	<b>15.3%</b>	<b>13.1%</b>	<b>16.9%</b>	<b>26.6%</b>	<b>1.6%</b>	<b>14.3%</b>	<b>2.3%</b>
<b>North Carolina</b>															
Charlotte	3,010,000	8.1%	7.1%	99.0%	99.0%	326,000	333,000	3.7%	4.3%	2.4%	3.7%	9.7%	3.1%	15.1%	5.4%
	<b>3,010,000</b>	<b>8.1%</b>	<b>7.1%</b>	<b>99.0%</b>	<b>99.0%</b>	<b>326,000</b>	<b>333,000</b>	<b>3.7%</b>	<b>4.3%</b>	<b>2.4%</b>	<b>3.7%</b>	<b>9.7%</b>	<b>3.1%</b>	<b>15.1%</b>	<b>5.4%</b>
<b>Georgia</b>															
Atlanta <sup>(5)</sup>	582,000	1.6%	1.0%	62.7%	62.7%	101,000	64,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	<b>582,000</b>	<b>1.6%</b>	<b>1.0%</b>	<b>62.7%</b>	<b>62.7%</b>	<b>101,000</b>	<b>64,000</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Core Markets</b>	<b>34,983,000</b>	<b>93.7%</b>	<b>93.5%</b>	<b>97.2%</b>	<b>96.6%</b>	<b>3,915,000</b>	<b>5,294,000</b>	<b>5.5%</b>	<b>6.2%</b>	<b>2.7%</b>	<b>3.3%</b>	<b>15.8%</b>	<b>5.0%</b>	<b>16.9%</b>	<b>6.4%</b>
<b>Total Other Markets</b>	<b>2,355,000</b>	<b>6.3%</b>	<b>6.5%</b>	<b>94.2%</b>	<b>93.6%</b>	<b>196,000</b>	<b>405,000</b>	<b>0.9%</b>	<b>3.1%</b>	<b>3.5%</b>	<b>4.4%</b>	<b>9.3%</b>	<b>4.5%</b>	<b>15.3%</b>	<b>8.3%</b>
<b>Total Operating Properties</b>	<b>37,338,000</b>	<b>100.0%</b>	<b>100.0%</b>	<b>97.0%</b>	<b>96.4%</b>	<b>4,111,000</b>	<b>5,699,000</b>	<b>5.2%</b>	<b>6.0%</b>	<b>2.8%</b>	<b>3.3%</b>	<b>15.3%</b>	<b>5.0%</b>	<b>16.8%</b>	<b>6.6%</b>

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

<sup>(2)</sup> 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.

<sup>(3)</sup> Without straight-line rent adjustments; includes amortization of above/below market rent on acquired leases.

<sup>(4)</sup> Includes the Company's share of its less-than-wholly-owned real estate investments.

<sup>(5)</sup> Includes 260,000 square feet of newly developed properties acquired in December 2017 which were 23% leased as of 12/31/17.

	EGP Total Square Feet	Houston Square Feet <sup>(1)</sup>	% of EGP Total	Houston	
				% Leased	% Occupied
<b>Operating Properties:</b>					
Total 09/30/17	37,051,000	5,524,000	14.9%		
Acquisitions	287,000	-	N/A		
Dispositions	-	-	N/A		
Development Transfers	-	-	N/A		
Other	-	-	N/A		
<b>Total 12/31/17</b>	<b>37,338,000</b>	<b>5,524,000 <sup>(2)(3)</sup></b>	<b>14.8%</b>	<b>95.7%</b>	<b>95.2%</b>

<b>Development:</b>		
Properties in Lease-Up	903,000	-
Properties Under Construction	1,263,000	-
Properties Transferred in 2017	2,197,000	-
4th QTR 2017 Development Starts	352,000	-
Projected 2018 Development Starts	1,412,000	58,000

<b>Leases Expiring:</b>		
Month-to-Month	373,000	232,000
Vacancy	1,104,000	237,000 <sup>(3)</sup>
2018	4,111,000	238,000
2019	5,699,000	810,000
2020	6,263,000	649,000
2021	6,324,000	1,041,000
2022	4,671,000	594,000
2023 and beyond	8,793,000	1,723,000
<b>Total</b>	<b>37,338,000</b>	<b>5,524,000</b>

	EGP Total	Houston	% of EGP Total
<b>Property Net Operating Income (PNOI):</b>			
Year 2016	\$ 178,697	\$ 32,768	18.3%
Year 2017	194,187	29,838	15.4%
4th QTR 2016	46,141	7,604	16.5%
4th QTR 2017	50,663	7,753	15.3%

	Houston	
	4th QTR 2017	YTD 12/31/17
Rental Change	13.3%	4.4%
Rental Change without S/L Rent	7.0%	-2.3%
<b>Same Property NOI Change</b>		
Including termination fees	9.4%	-5.9%
Excluding termination fees	9.4%	-4.7%
<b>Same Property NOI Change without S/L Rent</b>		
Including termination fees	9.8%	-6.3%
Excluding termination fees	9.8%	-5.0%

<sup>(1)</sup> 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.

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

<sup>(3)</sup> Includes a 33,000 square foot building which was sold on 01/26/18.

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	373,000	1.0%	\$ 2,600	1.2%
Vacancy	1,104,000	3.0%	-	0.0%
2018	4,111,000	11.0%	24,273	11.6%
2019	5,699,000	15.3%	34,637	16.5%
2020	6,263,000	16.8%	36,519	17.4%
2021	6,324,000	16.9%	36,079	17.2%
2022	4,671,000	12.5%	27,920	13.3%
2023	2,696,000	7.2%	13,275	6.3%
2024	2,736,000	7.3%	15,600	7.4%
2025	1,156,000	3.1%	6,184	2.9%
2026	724,000	1.9%	4,784	2.3%
2027 and beyond	1,481,000	4.0%	8,158	3.9%
<b>TOTAL</b>	<b>37,338,000</b>	<b>100.0%</b>	<b>\$ 210,029</b>	<b>100.0%</b>

<b>Customer</b>	<b># of Leases</b>	<b>Location</b>	<b>Total SF Leased</b>	<b>% of Total Portfolio</b>	<b>% of Total Annualized Base Rent <sup>(1)</sup></b>
<b>1 WNA Comet West, Inc.</b>	1	Los Angeles, CA	411,000	1.1%	1.1%
<b>2 Essendant Co.</b>	1	Orlando, FL	404,000	1.1%	1.0%
<b>3 Mattress Firm</b>	1	Houston, TX	202,000		
	1	Tampa, FL	109,000		
	2	Jacksonville, FL	60,000		
	1	Ft. Myers, FL	25,000	1.1%	1.0%
<b>4 Iron Mountain Information Management, Inc.</b>	2	Tampa, FL	184,000		
	2	Phoenix, AZ	58,000		
	1	Ft. Lauderdale, FL	45,000		
	1	Jacksonville, FL	40,000	0.9%	0.7%
<b>5 Repet, Inc.</b>	1	Los Angeles, CA	300,000	0.8%	0.5%
<b>6 Conn's, Inc.</b>	1	Charlotte, NC	300,000	0.8%	0.7%
<b>7 Tower Automotive</b>	1	Madison, MS	280,000	0.7%	0.5%
<b>8 Kuehne &amp; Nagel, Inc.</b>	2	Houston, TX	172,000		
	2	Charlotte, NC	106,000	0.7%	0.9%
<b>9 U.S. Postal Service</b>	1	Houston, TX	110,000		
	1	New Orleans, LA	99,000		
	2	Tampa, FL	58,000	0.7%	0.7%
<b>10 Price Transfer, Inc.</b>	1	Los Angeles, CA	262,000	0.7%	0.8%
	<hr/>				
	25		3,225,000	8.6%	7.9%

<sup>(1)</sup> Calculation: Customer Annualized Base Rent as of 12/31/17 (without S/L Rent) / Total Annualized Base Rent (without S/L Rent).

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

**EastGroup's  
Basis in 50%  
Ownership**

**Selected Financial Information**

**Balance Sheet Information as of December 31, 2017**

**ASSETS**

Real estate properties	\$ 9,260
Less accumulated depreciation	(1,713)
	<u>7,547</u>
Other assets	555
<b>TOTAL ASSETS</b>	<b>\$ 8,102</b>

**LIABILITIES AND EQUITY**

Other liabilities	\$ 73
Equity	8,029
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 8,102</b>

**EastGroup's Net Investment at December 31, 2017** \$ 8,029 <sup>(1)</sup>

**EastGroup's 50% Ownership**

	Three Months Ended		Twelve Months Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<b>Income Statement Information</b>				
Property NOI	\$ 224	230	897	906
Depreciation Expense	(31)	(31)	(124)	(124)
<b>Equity in Earnings</b> <sup>(2)</sup>	<u>\$ 193</u>	<u>199</u>	<u>773</u>	<u>782</u>
<b>Funds From Operations</b>	<u>\$ 224</u>	<u>230</u>	<u>897</u>	<u>906</u>

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

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

	Years Ended				
	2017	2016	2015	2014	2013
<b>ASSETS/MARKET CAPITALIZATION</b>					
Assets	\$ 1,953,221	1,825,764	1,661,904	1,572,112	1,468,963
Equity Market Capitalization	3,071,927	2,461,251	1,802,957	2,040,967	1,792,193
Total Market Capitalization (Debt and Equity) <sup>(1)</sup>	4,183,620	3,566,865	2,835,194	2,974,144	2,685,938
Shares Outstanding - Common	34,758,167	33,332,213	32,421,460	32,232,587	30,937,225
Price per share	\$ 88.38	73.84	55.61	63.32	57.93
<b>FFO CHANGE</b>					
FFO per diluted share	\$ 4.26	4.02	3.67	3.47	3.23
Change compared to same period prior year	6.0%	9.5%	5.8%	7.4%	4.9%
<b>COMMON DIVIDEND PAYOUT RATIO</b>					
Dividend distribution	\$ 2.52	2.44	2.34	2.22	2.14
FFO per diluted share	4.26	4.02	3.67	3.47	3.23
Dividend payout ratio	59%	61%	64%	64%	66%
<b>COMMON DIVIDEND YIELD</b>					
Dividend distribution	\$ 2.52	2.44	2.34	2.22	2.14
Price per share	88.38	73.84	55.61	63.32	57.93
Dividend yield	2.85%	3.30%	4.21%	3.51%	3.69%
<b>FFO MULTIPLE</b>					
FFO per diluted share	\$ 4.26	4.02	3.67	3.47	3.23
Price per share	88.38	73.84	55.61	63.32	57.93
Multiple	20.75	18.37	15.15	18.25	17.93
<b>INTEREST &amp; FIXED CHARGE COVERAGE RATIOS</b>					
Adjusted EBITDA	\$ 180,507	167,196	153,574	145,461	133,965
Interest expense	34,775	35,213	34,666	35,728	35,485
Interest and fixed charge coverage ratios	5.19	4.75	4.43	4.07	3.78
<b>DEBT-TO-ADJUSTED EBITDA RATIO</b>					
Debt	\$ 1,108,282	1,101,333	1,027,909	929,465	889,296
Adjusted EBITDA	180,507	167,196	153,574	145,461	133,965
Debt-to-adjusted EBITDA ratio	6.14	6.59	6.69	6.39	6.64
Adjusted debt-to-pro forma EBITDA ratio	5.44	6.03	6.11	5.74	6.08
<b>DEBT-TO-TOTAL MARKET CAPITALIZATION</b> <sup>(1)</sup>	26.6%	31.0%	36.4%	31.4%	33.3%

**ISSUER RATINGS**<sup>(2)</sup>

Moody's Investors Service

Issuer Rating	Outlook
Baa2	Stable

<sup>(1)</sup> Excluding unamortized debt issuance costs.

<sup>(2)</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.

	Low Range		High Range	
	Q1 2018	Y/E 2018	Q1 2018	Y/E 2018
	<i>(In thousands, except per share data)</i>			
Net income attributable to common stockholders	\$ 16,326	67,268	17,017	70,770
Depreciation and amortization	22,012	88,585	22,012	88,585
Funds from operations attributable to common stockholders	\$ 38,338	155,853	39,029	159,355
Diluted shares	34,737	35,019	34,737	35,019
Per share data (diluted):				
Net income attributable to common stockholders	\$ 0.47	1.92	0.49	2.02
Funds from operations attributable to common stockholders	1.10	4.45	1.12	4.55

The following assumptions were used for the mid-point:

Metrics	Guidance for Q1 2018	Initial Guidance for Year 2018	Actual for Year 2017
FFO per share	\$1.11	\$4.50	\$4.26
FFO per share increase over prior year period	12.1%	5.6%	6.0%
Same Property Net Operating Income (PNOI) growth:			
Straight-line basis	3.7%	2.3% <sup>(1)</sup>	2.8%
Cash basis <sup>(2)</sup>	3.7%	2.7% <sup>(1)</sup>	3.3%
Average quarterly same PNOI growth - Straight-line basis	n/a	3.3%	3.6%
Average month-end occupancy	95.9%	95.2%	95.5%
Lease termination fee income	\$75,000	\$300,000	\$468,000
Bad debt expense (No identified bad debts for 2018)	\$250,000	\$1,000,000	\$499,000
Development starts:			
Square feet	169,000	1.4 million	1.3 million
Projected total investment	\$12 million	\$120 million	\$109 million
Development-stage operating property acquisitions	None	None	\$10 million
Operating property acquisitions	None	\$50 million	\$55 million
Operating property dispositions (Potential gains on dispositions are not included in the projections)	\$14 million	\$50 million	\$38 million
Gain (loss) on sales of non-operating real estate	None	None	\$293,000
Average variable interest rate on unsecured bank credit facilities	2.7%	2.9%	2.1%
Unsecured debt closing in period	\$60 million at 4.0%	\$140 million at 4.3% weighted average interest rate	\$60 million at 3.46%
Common stock issuances	\$12.5 million	\$50 million	\$111 million
General and administrative expense	\$3.6 million	\$13.2 million	\$15.0 million

<sup>(1)</sup> Includes properties which have been in the operating portfolio since 1/1/17 and are projected to be in the operating portfolio through 12/31/18.

<sup>(2)</sup> Beginning on 1/1/18, the Cash basis excludes straight-line rent adjustments and amortization of above/below market rent adjustments. For 2017, this metric excluded straight-line rent adjustments only. See the Definitions section of the Company's earnings press release dated 1/31/18 for additional information about the change in this operating metric.



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.

**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 held in the operating portfolio 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.