EastGroup

P R O P E R T I E S

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EastGroup Properties Announces Recent Debt and Equity Transactions

JACKSON, MISSISSIPPI, March 25, 2020 -- EastGroup Properties, Inc. (NYSE: EGP) (the "Company" or "EastGroup") announced today its recent financing activities. Today, EastGroup closed a $100 million senior unsecured term loan with a seven-year term and interest-only payments. It bears interest at the annual rate of LIBOR plus an applicable margin based on the Company's senior unsecured long-term debt rating. The Company also entered into an interest rate swap agreement to convert the loan's LIBOR component to a fixed interest rate, providing a total effective fixed interest rate of 2.39%.

During the first quarter of 2020 to date, the Company has issued and sold 105,837 shares of common stock under its continuous common equity offering program at an average price of $141.73 per share, providing gross proceeds to the Company of approximately $15 million.

EastGroup, an S&P MidCap 400 company, is a self-administered equity real estate investment trust focused on the development, acquisition and operation of industrial properties in major Sunbelt markets throughout the United States with an emphasis in the states of Florida, Texas, Arizona, California and North Carolina. The Company's goal is to maximize shareholder value by being a leading provider in its markets of functional, flexible and quality business distribution space for location sensitive customers (primarily in the 15,000 to 70,000 square foot range). The Company's strategy for growth is based on ownership of premier distribution facilities generally clustered near major transportation features in supply-constrained submarkets. EastGroup's portfolio, including development projects and value-add acquisitions in lease-up and under construction, currently includes approximately 45.6 million square feet.

EastGroup Properties, Inc. press releases are available at www.eastgroup.net.