

# EASTGROUP

PROPERTIES

# 2021

SECOND QUARTER

**Conference Call**

877-240-5772 | ID – EastGroup

July 28, 2021

11:00 a.m. Eastern Time

webcast available at

[EastGroup.net](http://EastGroup.net)

## Supplemental Information

June 30, 2021

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**FORWARD-LOOKING STATEMENTS**

The statements and certain other information contained herein, which can be identified by the use of forward-looking terminology such as “may,” “will,” “seek,” “expects,” “anticipates,” “believes,” “targets,” “intends,” “should,” “estimates,” “could,” “continue,” “assume,” “projects” or “plans” and variations of such words or similar expressions or the negative of such words, constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbors created thereby. These forward-looking statements reflect the Company’s current views about its plans, intentions, expectations, strategies and prospects, which are based on the information currently available to the Company and on assumptions it has made. Although the Company believes that its plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, the Company can give no assurance that such plans, intentions, expectations or strategies will be attained or achieved. Furthermore, these forward-looking statements should be considered as subject to the many risks and uncertainties that exist in the Company’s operations and business environment. Such risks and uncertainties could cause actual results to differ materially from those projected. These uncertainties include, but are not limited to: international, national, regional and local economic conditions; the duration and extent of the impact of the coronavirus (“COVID-19”) pandemic, including as a result of any COVID-19 variants or as affected by the rate and efficacy of COVID-19 vaccines, and any related orders or other formal recommendations for social distancing on our business operations or the business operations of our tenants (including their ability to timely make rent payments) and the economy generally; disruption in supply and delivery chains; the general level of interest rates and ability to raise equity capital on attractive terms; financing risks, including the risks that our cash flows from operations may be insufficient to meet required payments of principal and interest, and we may be unable to refinance our existing debt upon maturity or obtain new financing on attractive terms or at all; the competitive environment in which the Company operates; fluctuations of occupancy or rental rates; potential defaults (including bankruptcies or insolvency) on or non-renewal of leases by tenants, or our ability to lease space at current or anticipated rents, particularly in light of the significant uncertainty as to when and the conditions under which current or potential tenants will be able to operate physical locations in the future; potential changes in the law or governmental regulations and interpretations of those laws and regulations, including changes in real estate laws or REIT or corporate income tax laws, and potential increases in real property tax rates; our ability to maintain our qualification as a REIT; acquisition and development risks, including failure of such acquisitions and development projects to perform in accordance with projections; natural disasters such as fires, floods, tornadoes, hurricanes and earthquakes; pandemics, epidemics or other public health emergencies, such as the outbreak of COVID-19; the terms of governmental regulations that affect us and interpretations of those regulations, including the costs of compliance with those regulations, changes in real estate and zoning laws and increases in real property tax rates; credit risk in the event of non-performance by the counterparties to our interest rate swaps; lack of or insufficient amounts of insurance; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; our ability to retain key personnel; the consequences of future terrorist attacks or civil unrest; and environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us. All forward-looking statements should be read in light of the risks identified in Part I, Item 1A. Risk Factors within the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, and in its subsequent Quarterly Reports on Form 10-Q. The Company assumes no obligation to update publicly any forward-looking statements, including its Outlook for 2021, whether as a result of new information, future events or otherwise.

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
<b>ASSETS</b>		
Real estate properties	\$ 3,336,219	3,159,497
Development and value-add properties	320,005	359,588
	<u>3,656,224</u>	<u>3,519,085</u>
Less accumulated depreciation	<u>(1,004,428)</u>	<u>(955,328)</u>
	2,651,796	2,563,757
Unconsolidated investment	7,353	7,446
Cash	38,565	21
Other assets	<u>157,908</u>	<u>149,579</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,855,622</u>	<u>2,720,803</u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Unsecured bank credit facilities, net of debt issuance costs	\$ (2,437)	124,194
Unsecured debt, net of debt issuance costs	1,282,438	1,107,708
Secured debt, net of debt issuance costs	36,128	78,993
Accounts payable and accrued expenses	101,912	69,573
Other liabilities	<u>64,250</u>	<u>69,817</u>
Total Liabilities	<u>1,482,291</u>	<u>1,450,285</u>
<b>EQUITY</b>		
Stockholders' Equity:		
Common shares; \$0.0001 par value; 70,000,000 shares authorized; 40,396,180 shares issued and outstanding at June 30, 2021 and 39,676,828 at December 31, 2020	4	4
Excess shares; \$0.0001 par value; 30,000,000 shares authorized; no shares issued	-	-
Additional paid-in capital	1,714,661	1,610,053
Distributions in excess of earnings	(338,423)	(329,667)
Accumulated other comprehensive loss	<u>(3,801)</u>	<u>(10,752)</u>
Total Stockholders' Equity	1,372,441	1,269,638
Noncontrolling interest in joint ventures	<u>890</u>	<u>880</u>
Total Equity	<u>1,373,331</u>	<u>1,270,518</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 2,855,622</u>	<u>2,720,803</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<b>REVENUES</b>				
Income from real estate operations	\$ 99,562	89,500	197,479	178,077
Other revenue	13	215	27	266
	<u>99,575</u>	<u>89,715</u>	<u>197,506</u>	<u>178,343</u>
<b>EXPENSES</b>				
Expenses from real estate operations	28,057	25,351	55,877	51,180
Depreciation and amortization	31,349	28,570	61,662	56,462
General and administrative	4,486	4,025	8,522	7,306
Indirect leasing costs	134	166	464	274
	<u>64,026</u>	<u>58,112</u>	<u>126,525</u>	<u>115,222</u>
<b>OTHER INCOME (EXPENSE)</b>				
Interest expense	(8,181)	(8,346)	(16,457)	(16,803)
Other	210	230	411	467
<b>NET INCOME</b>	<u>27,578</u>	<u>23,487</u>	<u>54,935</u>	<u>46,785</u>
Net income attributable to noncontrolling interest in joint ventures	(20)	(3)	(38)	(4)
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>	<u>27,558</u>	<u>23,484</u>	<u>54,897</u>	<u>46,781</u>
Other comprehensive income (loss) - interest rate swaps	(1,263)	(1,824)	6,951	(17,614)
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>\$ 26,295</u>	<u>21,660</u>	<u>61,848</u>	<u>29,167</u>
<b>BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 0.69	0.60	1.38	1.20
Weighted average shares outstanding	<u>40,068</u>	<u>39,007</u>	<u>39,871</u>	<u>38,945</u>
<b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 0.69	0.60	1.37	1.20
Weighted average shares outstanding	<u>40,165</u>	<u>39,077</u>	<u>39,965</u>	<u>39,019</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.</b>				
<b>COMMON STOCKHOLDERS</b>				
Depreciation and amortization	\$ 27,558	23,484	54,897	46,781
Company's share of depreciation from unconsolidated investment	31,349	28,570	61,662	56,462
Depreciation and amortization from noncontrolling interest	34	34	68	69
<b>FUNDS FROM OPERATIONS ("FFO") ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	-	(37)	-	(79)
Gain on casualties and involuntary conversion	58,941	52,051	116,627	103,233
<b>FFO EXCLUDING GAIN ON CASUALTIES AND INVOLUNTARY CONVERSION</b>	-	(161)	-	(161)
	<u>\$ 58,941</u>	<u>51,890</u>	<u>116,627</u>	<u>103,072</u>
<b>NET INCOME</b>				
Interest expense <sup>(1)</sup>	\$ 27,578	23,487	54,935	46,785
Depreciation and amortization	8,181	8,346	16,457	16,803
Company's share of depreciation from unconsolidated investment	31,349	28,570	61,662	56,462
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")</b>	34	34	68	69
Gain on sales of real estate investments and non-operating real estate	67,142	60,437	133,122	120,119
<b>EBITDA FOR REAL ESTATE ("EBITDAre")</b>	-	-	-	-
	<u>\$ 67,142</u>	<u>60,437</u>	<u>133,122</u>	<u>120,119</u>
<b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 0.69	0.60	1.37	1.20
FFO attributable to common stockholders	\$ 1.47	1.33	2.92	2.65
FFO Excluding Gain on Casualties and Involuntary Conversion attributable to common stockholders	\$ 1.47	1.33	2.92	2.64
Weighted average shares outstanding for EPS and FFO purposes	40,165	39,077	39,965	39,019

<sup>(1)</sup> Net of capitalized interest of \$2,157 and \$2,623 for the three months ended June 30, 2021 and 2020, respectively; and \$4,394 and \$5,184 for the six months ended June 30, 2021 and 2020, respectively.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2021	2020	2021	2020
<b>NET INCOME</b>	\$ 27,578	23,487	54,935	46,785
Interest income	(3)	(21)	(4)	(50)
Other revenue	(13)	(215)	(27)	(266)
Indirect leasing costs	134	166	464	274
Depreciation and amortization	31,349	28,570	61,662	56,462
Company's share of depreciation from unconsolidated investment	34	34	68	69
Interest expense <sup>(1)</sup>	8,181	8,346	16,457	16,803
General and administrative expense <sup>(2)</sup>	4,486	4,025	8,522	7,306
Noncontrolling interest in PNOI of consolidated joint ventures	(16)	(41)	(31)	(84)
<b>PROPERTY NET OPERATING INCOME ("PNOI")</b>	<b>71,730</b>	<b>64,351</b>	<b>142,046</b>	<b>127,299</b>
PNOI from 2020 and 2021 acquisitions	(772)	(130)	(1,456)	(171)
PNOI from 2020 and 2021 development and value-add properties	(6,249)	(2,832)	(11,317)	(4,843)
PNOI from 2020 operating property dispositions	-	(310)	-	(544)
Other PNOI	42	57	101	104
<b>SAME PNOI (Straight-Line Basis)</b>	<b>64,751</b>	<b>61,136</b>	<b>129,374</b>	<b>121,845</b>
Net lease termination fee income from same properties	(18)	(25)	(594)	(469)
<b>SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Straight-Line Basis)</b>	<b>64,733</b>	<b>61,111</b>	<b>128,780</b>	<b>121,376</b>
Straight-line rent adjustments for same properties	(477)	(147)	(1,268)	(468)
Acquired leases — market rent adjustment amortization for same properties	(237)	(363)	(425)	(735)
<b>SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Cash Basis)</b>	<b>\$ 64,019</b>	<b>60,601</b>	<b>127,087</b>	<b>120,173</b>

<sup>(1)</sup> Net of capitalized interest of \$2,157 and \$2,623 for the three months ended June 30, 2021 and 2020, respectively; and \$4,394 and \$5,184 for the six months ended June 30, 2021 and 2020, respectively.

<sup>(2)</sup> Net of capitalized development costs of \$1,591 and \$1,761 for the three months ended June 30, 2021 and 2020, respectively; and \$3,280 and \$3,605 for the six months ended June 30, 2021 and 2020, respectively.

	<b>Six Months Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 54,935	46,785
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	61,662	56,462
Stock-based compensation expense	4,011	3,421
Gain on casualties and involuntary conversion on real estate assets	-	(161)
Changes in operating assets and liabilities:		
Accrued income and other assets	(3,430)	570
Accounts payable, accrued expenses and prepaid rent	19,783	8,460
Other	714	1,145
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>137,675</b>	<b>116,682</b>
<b>INVESTING ACTIVITIES</b>		
Development and value-add properties	(111,378)	(104,863)
Purchases of real estate	(9,177)	(6,231)
Real estate improvements	(18,094)	(18,167)
Leasing commissions	(16,813)	(8,075)
Proceeds from casualties and involuntary conversion on real estate assets	-	242
Repayments on mortgage loans receivable	-	14
Changes in accrued development costs	13,126	(181)
Changes in other assets and other liabilities	526	(9,400)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(141,810)</b>	<b>(146,661)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from unsecured bank credit facilities	195,137	318,115
Repayments on unsecured bank credit facilities	(320,137)	(363,787)
Proceeds from unsecured debt	175,000	100,000
Repayments on secured debt	(42,924)	(4,465)
Debt issuance costs	(2,475)	(584)
Distributions paid to stockholders (not including dividends accrued)	(63,403)	(59,157)
Proceeds from common stock offerings	105,745	44,381
Other	(4,264)	(4,644)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>42,679</b>	<b>29,859</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>38,544</b>	<b>(120)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>21</b>	<b>224</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 38,565</b>	<b>104</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid for interest, net of amounts capitalized of \$4,394 and \$5,184 for 2021 and 2020, respectively	\$ 15,760	16,161
Cash paid for operating lease liabilities	751	719
<b>NON-CASH OPERATING ACTIVITY</b>		
Operating lease liabilities arising from obtaining right of use assets	\$ 348	495

	Three Months Ended			Six Months Ended		
	June 30,			June 30,		
	2021	2020	% Change	2021	2020	% Change
<b>Same Property Portfolio <sup>(1)</sup></b>						
Square feet as of period end	41,305	41,305		41,305	41,305	
Average occupancy	97.3%	96.8%	0.5%	97.4%	96.8%	0.6%
Occupancy as of period end	97.4%	97.1%	0.3%	97.4%	97.1%	0.3%
<b>Same Property Portfolio Analysis (Cash Basis) <sup>(1)</sup></b>						
Income from real estate operations	\$ 89,562	84,795	5.6%	\$ 178,916	169,764	5.4%
Less cash received for lease terminations	(18)	(25)		(691)	(481)	
Income excluding lease termination income	89,544	84,770	5.6%	178,225	169,283	5.3%
Expenses from real estate operations	(25,525)	(24,169)	5.6%	(51,138)	(49,110)	4.1%
PNOI excluding income from lease terminations	\$ 64,019	60,601	5.6%	\$ 127,087	120,173	5.8%
<b>Same Property Portfolio Analysis (Straight-Line Basis) <sup>(1)</sup></b>						
Income from real estate operations	\$ 90,276	85,305	5.8%	\$ 180,512	170,955	5.6%
Less cash received for lease terminations	(18)	(25)		(691)	(481)	
Add straight-line rent write-offs for lease terminations	-	-		97	12	
Income excluding lease termination income	90,258	85,280	5.8%	179,918	170,486	5.5%
Expenses from real estate operations	(25,525)	(24,169)	5.6%	(51,138)	(49,110)	4.1%
PNOI excluding income from lease terminations	\$ 64,733	61,111	5.9%	\$ 128,780	121,376	6.1%

<sup>(1)</sup> Includes properties which were included in the operating portfolio for the entire period of 1/1/20 through 6/30/21.

**SELECTED INCOME STATEMENT INFORMATION**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	<i>(Items below represent increases or (decreases) in FFO)</i>			
Straight-line rent income adjustment	\$ 2,102	1,540	3,969	2,830
Recoveries (reserves) for uncollectible straight-line rent	62	(528)	262	(895)
Net straight-line rent adjustment	2,164	1,012	4,231	1,935
Cash received for lease terminations	18	25	691	481
Less straight-line rent write-offs	-	-	(97)	(12)
Net lease termination fee income	18	25	594	469
(Reserves) for uncollectible cash rent	(50)	(197)	(172)	(325)
Stock-based compensation expense	(2,414)	(2,195)	(4,011)	(3,421)
Debt issuance costs amortization	(301)	(355)	(642)	(691)
Indirect leasing costs	(134)	(166)	(464)	(274)
Gain on casualties and involuntary conversion <sup>(1)</sup>	-	161	-	161
Acquired leases - market rent adjustment amortization	245	372	474	746

**WEIGHTED AVERAGE COMMON SHARES**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Weighted average common shares	40,068	39,007	39,871	38,945
<b>BASIC SHARES FOR EARNINGS PER SHARE ("EPS")</b>	40,068	39,007	39,871	38,945
Potential common shares:				
Unvested restricted stock	97	70	94	74
<b>DILUTED SHARES FOR EPS AND FFO</b>	40,165	39,077	39,965	39,019

<sup>(1)</sup> Included in *Other revenue* on the Consolidated Statements of Income and Comprehensive Income; included in FFO.

	Quarter Ended	Years Ended			
	6/30/2021	2020	2019	2018	2017
<b>ASSETS/MARKET CAPITALIZATION</b>					
Assets	\$ 2,855,622	2,720,803	2,546,078	2,131,705	1,953,221
Equity Market Capitalization	6,643,152	5,477,783	5,164,306	3,348,269	3,071,927
Total Market Capitalization (Debt and Equity) <sup>(1)</sup>	7,964,314	6,791,879	6,350,438	4,458,037	4,183,620
Shares Outstanding - Common	40,396,180	39,676,828	38,925,953	36,501,356	34,758,167
Price per share	\$ 164.45	138.06	132.67	91.73	88.38
<b>FFO CHANGE</b>					
FFO per diluted share <sup>(2)</sup>	\$ 1.47	5.38	4.98	4.66	4.25
Change compared to same period prior year	10.5%	8.0%	6.9%	9.6%	6.3%
<b>COMMON DIVIDEND PAYOUT RATIO</b>					
Dividend distribution	\$ 0.79	3.08	2.94	2.72	2.52
FFO per diluted share <sup>(2)</sup>	1.47	5.38	4.98	4.66	4.25
Dividend payout ratio	54%	57%	59%	58%	59%
<b>COMMON DIVIDEND YIELD</b>					
Dividend distribution	\$ 0.79	3.08	2.94	2.72	2.52
Price per share	164.45	138.06	132.67	91.73	88.38
Dividend yield	1.92%	2.23%	2.22%	2.97%	2.85%
<b>FFO MULTIPLE</b>					
FFO per diluted share <sup>(2)</sup>	\$ 1.47	5.38	4.98	4.66	4.25
Price per share	164.45	138.06	132.67	91.73	88.38
Multiple	27.97	25.66	26.64	19.68	20.80
<b>INTEREST &amp; FIXED CHARGE COVERAGE RATIO</b>					
EBITDAre	\$ 67,142	245,669	221,517	200,788	180,214
Interest expense	8,181	33,927	34,463	35,106	34,775
Interest and fixed charge coverage ratio	8.21	7.24	6.43	5.72	5.18
<b>DEBT-TO-EBITDAre RATIO</b>					
Debt	\$ 1,316,129	1,310,895	1,182,602	1,105,787	1,108,282
EBITDAre	67,142	245,669	221,517	200,788	180,214
Debt-to-EBITDAre ratio	4.90	5.34	5.34	5.51	6.15
Adjusted debt-to-pro forma EBITDAre ratio	4.19	4.43	3.92	4.73	5.45
<b>DEBT-TO-TOTAL MARKET CAPITALIZATION<sup>(1)</sup></b>					
	16.6%	19.3%	18.7%	24.9%	26.6%
<b>ISSUER RATINGS<sup>(3)</sup></b>					
	<b>Issuer Rating</b>	<b>Outlook</b>			
Moody's Investors Service	Baa2	Stable			

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

<sup>(2)</sup> In connection with the Company's adoption of the Nareit Funds from Operations White Paper - 2018 Restatement, the Company now excludes from FFO the gains and losses on sales of non-operating real estate and assets incidental to the Company's business and therefore, adjusted the prior years' results to conform to the updated definition of FFO.

<sup>(3)</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.

		Square Feet (SF)	Costs Incurred		Projected Total Costs	Anticipated		
			2nd Qtr 2021	Cumulative at 6/30/21		Conversion Date <sup>(1)</sup>	% Leased 7/26/21	
<b>Lease-up</b>								
Cherokee 75 Business Center 2 <sup>(2)</sup>	Atlanta, GA	105,000	\$ 8,972	8,972	11,000	07/21	100%	
Northwest Crossing 1-3	Houston, TX	278,000	493	23,496	25,900	09/21	53%	
Ridgeview 1 & 2	San Antonio, TX	226,000	830	18,473	21,000	10/21	90%	
LakePort 1-3	Dallas, TX	194,000	810	20,822	25,300	12/21	90%	
Access Point 1 <sup>(2)</sup>	Greenville, SC	156,000	1,246	11,952	12,600	01/22	70%	
Access Point 2 <sup>(2)</sup>	Greenville, SC	159,000	10,803	10,803	12,400	05/22	29%	
<b>Total Lease-up</b>		<b>1,118,000</b>	<b>23,154</b>	<b>94,518</b>	<b>108,200</b>		<b>70%</b>	<b>Wgt Avg %</b>

**Lease-Up: Projected Stabilized Yield <sup>(3)</sup>** **7.0%**

### Under Construction

Gilbert Crossroads C & D	Phoenix, AZ	178,000	5,446	16,436	21,900	12/21	100%	
Speed Distribution Center	San Diego, CA	519,000	32,218	32,218	88,600	01/22	100%	
Grand Oaks 75 3	Tampa, FL	136,000	3,909	8,823	12,000	07/22	50%	
Steele Creek X	Charlotte, NC	162,000	1,587	10,190	12,600	07/22	35%	
Horizon West 2 & 3	Orlando, FL	210,000	4,407	14,322	18,200	09/22	0%	
CreekView 9 & 10	Dallas, TX	145,000	5,486	5,486	17,200	12/22	0%	
Tri-County Crossing 5	San Antonio, TX	105,000	1,603	1,603	10,300	01/23	0%	
Basswood 1 & 2	Fort Worth, TX	237,000	1,093	8,416	22,100	02/23	0%	
SunCoast 12	Fort Myers, FL	79,000	1,210	1,210	8,000	02/23	0%	
Tri-County Crossing 6	San Antonio, TX	124,000	1,749	1,749	9,900	05/23	0%	
<b>Total Under Construction</b>		<b>1,895,000</b>	<b>58,708</b>	<b>100,453</b>	<b>220,800</b>		<b>43%</b>	<b>Wgt Avg %</b>

**Under Construction: Projected Stabilized Yield <sup>(3)</sup>** **7.2%**

**53%** **Wgt Avg %**

**Development: Projected Stabilized Yield <sup>(3)</sup>** **7.1%**

**Value-Add: Projected Stabilized Yield <sup>(3)</sup>** **6.9%**

### Prospective Development

	Acres	Projected SF		
San Diego, CA <sup>(4)</sup>	0	-	(19,541)	-
Fort Myers, FL <sup>(4)</sup>	42	543,000	(441)	7,564
Miami, FL	34	376,000	248	20,793
Orlando, FL	107	1,278,000	1,427	24,432
Tampa, FL	17	213,000	554	4,138
Atlanta, GA	26	155,000	398	1,803
Jackson, MS	3	28,000	-	706
Charlotte, NC	30	313,000	68	4,438
Dallas, TX <sup>(4)</sup>	51	556,000	(3,554)	19,853
El Paso, TX	13	168,000	66	2,885
Fort Worth, TX	50	652,000	132	14,938
Houston, TX	84	1,223,000	300	21,356
San Antonio, TX <sup>(4)</sup>	12	143,000	(2,797)	2,128
<b>Total Prospective Development</b>	<b>469</b>	<b>5,648,000</b>	<b>(23,140)</b>	<b>125,034</b>
<b>Total Development and Value-Add Properties</b>	<b>469</b>	<b>8,661,000</b>	<b>\$ 58,722</b>	<b>320,005</b>

<sup>(1)</sup> Development properties will transfer to the operating portfolio at the earlier of 90% occupancy or one year after shell completion.

Value-Add properties will transfer at the earlier of 90% occupancy or one year after acquisition.

<sup>(2)</sup> These value-add projects were acquired by EastGroup.

<sup>(3)</sup> Weighted average yield based on estimated annual property net operating income on a straight-line basis at 100% occupancy divided by projected total costs.

<sup>(4)</sup> Negative amounts represent land inventory costs transferred to *Under Construction*.

		Costs Incurred			Conversion Date	% Leased 7/26/21
		2nd Qtr 2021	Cumulative at 6/30/21			
		Square Feet (SF)				
<b><i>1st Quarter</i></b>						
Gilbert Crossroads A & B	Phoenix, AZ	140,000	\$ (13)	16,969	01/21	100%
CreekView 7 & 8	Dallas, TX	137,000	34	17,691	03/21	100%
Hurricane Shoals 3	Atlanta, GA	101,000	572	10,342	03/21	100%
Northpoint 200 <sup>(1)</sup>	Atlanta, GA	79,000	20	6,881	03/21	100%
Rancho Distribution Center <sup>(1)</sup>	Los Angeles, CA	162,000	8	27,375	03/21	100%
		619,000	621	79,258		
<b><i>2nd Quarter</i></b>						
World Houston 44	Houston, TX	134,000	650	9,018	05/21	100%
Gateway 4	Miami, FL	197,000	890	23,366	06/21	100%
Interstate Commons 2 <sup>(1)</sup>	Phoenix, AZ	142,000	27	12,299	06/21	100%
Settlers Crossing 3 & 4	Austin, TX	173,000	850	19,982	06/21	100%
SunCoast 7	Fort Myers, FL	77,000	165	7,659	06/21	100%
Tri-County Crossing 3 & 4	San Antonio, TX	203,000	495	15,715	06/21	100%
		926,000	3,077	88,039		
Total Transferred to Real Estate Properties		1,545,000	\$ 3,698	167,297		
<b>Projected Stabilized Yield <sup>(2)</sup></b>		<b>7.0%</b>			<b>100%</b>	Wgt Avg %

<sup>(1)</sup> These value-add projects were acquired by EastGroup.

<sup>(2)</sup> Weighted average yield based on estimated annual property net operating income on a straight-line basis at 100% occupancy divided by projected total costs.

**ACQUISITIONS**

<b>Date</b>	<b>Property Name</b>	<b>Location</b>	<b>Size</b>	<b>Purchase Price</b> <sup>(1)</sup>
<b>1<sup>st</sup> Quarter</b>				
01/15/21	Access Point 1	Greenville, SC	156,000 SF	\$ 10,501 <sup>(2)</sup>
01/21/21	Northpoint 200	Atlanta, GA	79,000 SF	6,516 <sup>(3)</sup>
<b>2<sup>nd</sup> Quarter</b>				
05/19/21	Access Point 2	Greenville, SC	159,000 SF	10,743 <sup>(2)</sup>
06/03/21	Blairs Bridge Phase 2 Land	Atlanta, GA	15.1 Acres	289
06/10/21	Southpark Distribution Center 2	Phoenix, AZ	79,000 SF	9,177
06/17/21	Cherokee 75 Business Center 2	Atlanta, GA	105,000 SF	8,837 <sup>(2)</sup>
			578,000 SF	
Total Acquisitions			15.1 Acres	\$ 46,063

**DISPOSITIONS**

<b>Date</b>	<b>Property Name</b>	<b>Location</b>	<b>Size</b>	<b>Gross Sales Price</b>	<b>Realized Gain</b>
<b>1<sup>st</sup> Quarter</b>					
	None				
<b>2<sup>nd</sup> Quarter</b>					
	None				

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

<sup>(2)</sup> Value-add property acquisition; included in *Development and value-add properties* on the Consolidated Balance Sheets.

<sup>(3)</sup> Value-add property acquisition at date of purchase. During the first quarter, the property became 100% occupied and therefore, transferred to *Real estate properties*.

REAL ESTATE IMPROVEMENTS	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Upgrade on Acquisitions	\$ 109	141	154	165
Tenant Improvements:				
New Tenants	2,525	2,712	5,167	5,756
Renewal Tenants	1,507	676	2,184	2,005
Other:				
Building Improvements	1,621	772	3,404	1,990
Roofs	3,047	2,645	6,062	3,582
Parking Lots	169	313	431	349
Other	532	6	693	353
<b>TOTAL REAL ESTATE IMPROVEMENTS</b> <sup>(2)</sup>	<b>\$ 9,510</b>	<b>7,265</b>	<b>18,095</b>	<b>14,200</b>

**CAPITALIZED LEASING COSTS (Principally Commissions)** <sup>(1)(3)</sup>

Development and Value-Add	\$ 4,731	754	7,559	2,517
New Tenants	2,808	1,194	7,155	2,221
Renewal Tenants	1,586	809	3,540	3,742
<b>TOTAL CAPITALIZED LEASING COSTS</b>	<b>\$ 9,125</b>	<b>2,757</b>	<b>18,254</b>	<b>8,480</b>

<sup>(1)</sup> Included in *Other Assets* on the Consolidated Balance Sheets.

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

	Six Months Ended June 30,	
	2021	2020
Total Real Estate Improvements	\$ 18,095	14,200
Change in Real Estate Property Payables	735	178
Change in Construction in Progress	(736)	3,789
<i>Real Estate Improvements</i> on the Consolidated Statements of Cash Flows	<b>\$ 18,094</b>	<b>18,167</b>

<sup>(3)</sup> Reconciliation of Total Capitalized Leasing Costs to *Leasing Commissions* on the Consolidated Statements of Cash Flows:

	Six Months Ended June 30,	
	2021	2020
Total Capitalized Leasing Costs	\$ 18,254	8,480
Change in Leasing Commissions Payables	(1,441)	(405)
<i>Leasing Commissions</i> on the Consolidated Statements of Cash Flows	<b>\$ 16,813</b>	<b>8,075</b>

Three Months Ended June 30, 2021	Number of Leases Signed	Square Feet Signed <small>(In Thousands)</small>	Weighted Average Term <small>(In Years)</small>	Rental Change Straight-Line Basis	Rental Change Cash Basis	PSF Tenant Improvement <sup>(1)</sup>	PSF Leasing Commission <sup>(1)</sup>	PSF Total Leasing Cost <sup>(1)</sup>
New Leases <sup>(2)</sup>	45	958	5.8	42.8%	22.9%	\$ 2.93	\$ 3.03	\$ 5.96
Renewal Leases	64	1,421	4.0	23.3%	11.5%	0.84	1.45	2.29
Total/Weighted Average	<b>109</b>	<b>2,379</b>	<b>4.7</b>	<b>31.2%</b>	<b>16.2%</b>	<b>\$ 1.69</b>	<b>\$ 2.09</b>	<b>\$ 3.78</b>
					<b>Per Year</b>	<b>\$ 0.36</b>	<b>\$ 0.45</b>	<b>\$ 0.81</b>

Weighted Average Retention <sup>(3)</sup> **63.8%**

Six Months Ended June 30, 2021	Number of Leases Signed	Square Feet Signed <small>(In Thousands)</small>	Weighted Average Term <small>(In Years)</small>	Rental Change Straight-Line Basis	Rental Change Cash Basis	PSF Tenant Improvement <sup>(1)</sup>	PSF Leasing Commission <sup>(1)</sup>	PSF Total Leasing Cost <sup>(1)</sup>
New Leases <sup>(2)</sup>	92	2,246	6.1	36.7%	22.9%	\$ 3.90	\$ 3.36	\$ 7.26
Renewal Leases	114	2,764	4.1	21.4%	10.5%	0.95	1.43	2.38
Total/Weighted Average	<b>206</b>	<b>5,010</b>	<b>5.0</b>	<b>28.3%</b>	<b>16.1%</b>	<b>\$ 2.27</b>	<b>\$ 2.30</b>	<b>\$ 4.57</b>
					<b>Per Year</b>	<b>\$ 0.45</b>	<b>\$ 0.46</b>	<b>\$ 0.91</b>

Weighted Average Retention <sup>(3)</sup> **61.5%**

	06/30/21	03/31/21	12/31/20	09/30/20	06/30/20
Percentage Leased	98.3%	98.3%	98.0%	97.8%	97.5%
Percentage Occupied	96.8%	97.2%	97.3%	96.4%	97.0%

<sup>(1)</sup> Per square foot (PSF) amounts represent total amounts for the life of the lease, except as noted for the Per Year amounts.

<sup>(2)</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>(3)</sup> Calculated as square feet of renewal leases signed during the quarter / square feet of leases expiring during the quarter (not including early terminations or bankruptcies).

	Total		Annualized			Lease Expirations		Same Property PNOI Change (excluding income from lease terminations)				Rental Change New and Renewal Leases <sup>(3)</sup>				
	Square Feet of Properties	% of Total	Base Rent <sup>(1)</sup>	% Leased	% Occupied	2021 <sup>(2)</sup>	2022	QTR		YTD		QTR		YTD		
								Straight-Line Basis	Cash Basis <sup>(4)</sup>	Straight-Line Basis	Cash Basis <sup>(4)</sup>	Straight-Line Basis	Cash Basis <sup>(4)</sup>	Straight-Line Basis	Cash Basis <sup>(4)</sup>	
<b>Florida</b>																
Tampa	4,496,000	9.9%	9.3%	98.5%	98.5%	368,000	713,000	7.8%	7.8%	7.4%	7.0%	22.7%	10.9%	25.1%	13.9%	
Orlando	3,685,000	8.1%	8.5%	97.9%	96.9%	134,000	725,000	-0.6%	0.3%	0.6%	1.0%	20.7%	9.1%	21.5%	11.3%	
Jacksonville	2,273,000	5.0%	4.1%	99.8%	99.7%	183,000	528,000	11.1%	11.4%	10.0%	9.5%	22.2%	12.2%	21.2%	11.5%	
Miami/Fort Lauderdale	1,656,000	3.6%	4.0%	98.2%	87.5%	40,000	105,000	3.0%	4.5%	1.3%	3.0%	22.0%	12.0%	23.0%	13.1%	
Fort Myers	626,000	1.4%	1.5%	100.0%	100.0%	-	74,000	1.8%	3.1%	1.7%	5.4%	N/A	N/A	18.2%	6.3%	
	<b>12,736,000</b>	<b>28.0%</b>	<b>27.4%</b>	<b>98.6%</b>	<b>96.9%</b>	<b>725,000</b>	<b>2,145,000</b>	<b>4.7%</b>	<b>5.3%</b>	<b>4.6%</b>	<b>4.8%</b>	<b>22.1%</b>	<b>11.1%</b>	<b>22.8%</b>	<b>12.4%</b>	
<b>Texas</b>																
Houston	5,930,000	13.0%	12.3%	96.5%	94.1%	295,000	1,040,000	-3.9%	-1.3%	-1.1%	2.3%	10.1%	-4.2%	-4.9%	-12.3%	
Dallas	3,912,000	8.6%	7.9%	99.9%	99.1%	155,000	725,000	7.5%	7.0%	5.8%	4.9%	23.0%	22.8%	15.4%	6.9%	
San Antonio	3,867,000	8.5%	8.7%	95.3%	93.9%	171,000	497,000	6.6%	3.8%	3.7%	2.4%	15.4%	6.2%	12.1%	4.0%	
El Paso	957,000	2.1%	1.6%	100.0%	100.0%	22,000	118,000	9.8%	7.6%	10.0%	8.6%	20.6%	9.9%	21.9%	11.2%	
Austin	1,126,000	2.5%	3.2%	100.0%	97.7%	59,000	145,000	10.0%	11.2%	12.7%	16.2%	53.5%	44.8%	53.5%	44.8%	
Fort Worth	794,000	1.7%	1.5%	100.0%	87.2%	-	41,000	8.5%	10.9%	10.0%	7.4%	N/A	N/A	N/A	N/A	
	<b>16,586,000</b>	<b>36.4%</b>	<b>35.2%</b>	<b>97.6%</b>	<b>95.5%</b>	<b>702,000</b>	<b>2,566,000</b>	<b>3.0%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>4.3%</b>	<b>22.6%</b>	<b>12.8%</b>	<b>10.7%</b>	<b>2.3%</b>	
<b>California</b>																
Los Angeles <sup>(5)</sup>	2,484,000	5.5%	7.4%	100.0%	99.1%	77,000	539,000	21.6%	8.5%	28.7%	11.5%	64.9%	33.7%	58.9%	38.8%	
San Francisco	1,045,000	2.3%	3.4%	100.0%	100.0%	-	202,000	27.2%	39.0%	31.7%	32.6%	19.3%	10.7%	19.3%	10.7%	
San Diego	867,000	1.9%	2.1%	100.0%	98.6%	53,000	22,000	0.0%	-6.4%	-6.2%	-4.0%	47.8%	38.4%	52.2%	39.0%	
Fresno	398,000	0.9%	0.6%	99.0%	94.0%	87,000	78,000	-3.0%	-1.6%	-2.5%	1.4%	30.3%	14.6%	21.8%	9.8%	
	<b>4,794,000</b>	<b>10.6%</b>	<b>13.5%</b>	<b>99.9%</b>	<b>98.8%</b>	<b>217,000</b>	<b>841,000</b>	<b>17.0%</b>	<b>11.7%</b>	<b>19.9%</b>	<b>12.4%</b>	<b>53.4%</b>	<b>28.5%</b>	<b>53.0%</b>	<b>35.6%</b>	
<b>Arizona</b>																
Phoenix	2,862,000	6.3%	6.3%	97.8%	96.6%	206,000	520,000	13.1%	11.1%	14.5%	14.9%	9.6%	-0.2%	15.2%	4.3%	
Tucson	848,000	1.9%	1.8%	100.0%	100.0%	5,000	21,000	2.7%	3.4%	-0.7%	-6.5%	0.0%	0.0%	1.1%	-3.8%	
	<b>3,710,000</b>	<b>8.2%</b>	<b>8.1%</b>	<b>98.3%</b>	<b>97.4%</b>	<b>211,000</b>	<b>541,000</b>	<b>10.2%</b>	<b>9.1%</b>	<b>10.2%</b>	<b>9.1%</b>	<b>9.2%</b>	<b>-0.2%</b>	<b>12.6%</b>	<b>2.8%</b>	
<b>Other Core</b>																
Charlotte	3,407,000	7.5%	6.5%	98.4%	97.9%	157,000	884,000	-1.1%	2.8%	-1.0%	1.2%	20.7%	5.3%	19.3%	6.9%	
Atlanta	1,156,000	2.5%	2.3%	100.0%	100.0%	21,000	91,000	31.5%	14.7%	13.4%	4.4%	19.6%	7.0%	14.9%	5.4%	
Denver	886,000	1.9%	2.4%	91.2%	91.2%	62,000	211,000	-1.2%	5.3%	-0.7%	5.9%	N/A	N/A	54.0%	28.9%	
Las Vegas	754,000	1.7%	1.9%	100.0%	100.0%	146,000	115,000	-0.6%	0.5%	-1.2%	0.8%	30.1%	18.0%	24.5%	14.5%	
	<b>6,203,000</b>	<b>13.6%</b>	<b>13.1%</b>	<b>97.9%</b>	<b>97.6%</b>	<b>386,000</b>	<b>1,301,000</b>	<b>2.9%</b>	<b>4.6%</b>	<b>1.0%</b>	<b>2.5%</b>	<b>23.6%</b>	<b>9.5%</b>	<b>22.6%</b>	<b>10.2%</b>	
<b>Total Core Markets</b>	<b>44,029,000</b>	<b>96.8%</b>	<b>97.3%</b>	<b>98.2%</b>	<b>96.7%</b>	<b>2,241,000</b>	<b>7,394,000</b>	<b>5.9%</b>	<b>5.6%</b>	<b>6.1%</b>	<b>5.7%</b>	<b>31.4%</b>	<b>16.3%</b>	<b>28.8%</b>	<b>16.6%</b>	
<b>Total Other Markets</b>	<b>1,448,000</b>	<b>3.2%</b>	<b>2.7%</b>	<b>99.4%</b>	<b>99.4%</b>	<b>50,000</b>	<b>177,000</b>	<b>5.8%</b>	<b>5.7%</b>	<b>6.1%</b>	<b>9.0%</b>	<b>18.0%</b>	<b>10.8%</b>	<b>16.2%</b>	<b>3.6%</b>	
<b>Total Operating Properties</b>	<b>45,477,000</b>	<b>100.0%</b>	<b>100.0%</b>	<b>98.3%</b>	<b>96.8%</b>	<b>2,291,000</b>	<b>7,571,000</b>	<b>5.9%</b>	<b>5.6%</b>	<b>6.1%</b>	<b>5.8%</b>	<b>31.2%</b>	<b>16.2%</b>	<b>28.3%</b>	<b>16.1%</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> Square Feet expiring during the remainder of the year, including month-to-month leases.

<sup>(3)</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>(4)</sup> Excludes straight-line rent adjustments and amortization of above/below market rent intangibles.

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

<b>LEASE EXPIRATION</b>	<b>Square Footage of Leases Expiring</b>	<b>% of Total SF</b>	<b>Annualized Current Base Rent of Leases Expiring (without S/L Rent)</b>	<b>% of Total Base Rent of Leases Expiring (without S/L Rent)</b>
<b>Vacancy</b>	784,000	1.7%	\$ -	0.0%
<b>2021 - remainder of year <sup>(1)</sup></b>	2,291,000	5.1%	16,852	5.8%
<b>2022</b>	7,571,000	16.7%	48,817	16.9%
<b>2023</b>	6,795,000	15.0%	43,766	15.2%
<b>2024</b>	7,750,000	17.0%	49,981	17.3%
<b>2025</b>	5,965,000	13.1%	40,909	14.2%
<b>2026</b>	6,201,000	13.6%	37,331	12.9%
<b>2027</b>	2,693,000	5.9%	18,930	6.6%
<b>2028</b>	2,084,000	4.6%	13,088	4.5%
<b>2029</b>	1,063,000	2.3%	7,008	2.4%
<b>2030 and beyond</b>	2,280,000	5.0%	11,960	4.2%
<b>TOTAL</b>	<b>45,477,000</b>	<b>100.0%</b>	<b>\$ 288,642</b>	<b>100.0%</b>

<sup>(1)</sup> Includes month-to-month leases.

Customer	# of Leases	Location	Total SF Leased	% of Total Portfolio	% of Total Annualized Base Rent <sup>(1)</sup>
<b>1 Starship Logistics LLC</b>	1	Los Angeles, CA	262,000	0.6%	1.1%
<b>2 The Chamberlain Group</b>	2	Tucson, AZ	350,000	0.8%	0.9%
	1	Charlotte, NC	11,000		
<b>3 Amazon</b>	1	San Diego, CA	191,000	0.6%	0.8%
	1	San Antonio, TX	57,000		
	1	Tucson, AZ	10,000		
<b>4 FedEx Corp.</b>	1	Dallas, TX	157,000	0.7%	0.8%
	1	Fort Myers, FL	63,000		
	1	Fort Lauderdale, FL	50,000		
	1	San Diego, CA	22,000		
	1	Jackson, MS	6,000		
<b>5 Novolex Holdings LLC <sup>(2)</sup></b>	1	Los Angeles, CA	286,000	0.6%	0.8%
<b>6 Essendant Co.</b>	1	Orlando, FL	404,000	0.9%	0.8%
<b>7 Mattress Firm</b>	1	Houston, TX	202,000	0.8%	0.8%
	1	Tampa, FL	109,000		
	1	Jacksonville, FL	49,000		
	1	Fort Myers, FL	25,000		
<b>8 Oceaneering International, Inc.</b>	3	Orlando, FL	259,000	0.6%	0.7%
<b>9 Pacific Asiana LLC</b>	1	Los Angeles, CA	183,000	0.4%	0.6%
<b>10 Agility</b>	2	Houston, TX	246,000	0.5%	0.6%
	<u>24</u>		<u>2,942,000</u>	<u>6.5%</u>	<u>7.9%</u>

<sup>(1)</sup> Calculation: Customer Annualized Base Rent as of 06/30/21 (without S/L Rent) / Total Annualized Base Rent (without S/L Rent).

<sup>(2)</sup> Formerly WNA Comet West, Inc.

	Remainder of 2021	2022	2023	2024	2025	2026 and Beyond	Total	Average Years to Maturity
<b>Unsecured debt (fixed rate) <sup>(1)</sup></b>	\$ 40,000	75,000	115,000	120,000	145,000	790,000	1,285,000	5.9
<i>Weighted average interest rate</i>	2.34%	3.03%	2.96%	3.47%	3.12%	3.08%	3.08%	
<b>Secured debt (fixed rate)</b>								
Balloon payments	-	32,655	-	-	-	1,549	34,204	
Amortization	1,350	115	119	122	128	124	1,958	
	1,350	32,770	119	122	128	1,673	36,162	0.8
<i>Weighted average interest rate</i>	4.08%	4.09%	3.85%	3.85%	3.85%	3.85%	4.08%	
<b>Total unsecured debt and secured debt</b>	\$ 41,350	107,770	115,119	120,122	145,128	791,673	1,321,162	5.8
<i>Weighted average interest rate</i>	2.39%	3.35%	2.96%	3.47%	3.12%	3.08%	3.11%	
<b>Unsecured debt and secured debt (fixed rate)</b>							\$ 1,321,162	
<b>Unsecured bank credit facilities (variable rate)</b>								
\$50MM Line - 0.876% - matures 7/30/2025							-	
\$425MM Line - 0.876% - matures 7/30/2025							-	
<b>Total carrying amount of debt</b>							\$ 1,321,162	
Total unamortized debt issuance costs							(5,033)	
<b>Total debt, net of unamortized debt issuance costs</b>							\$ 1,316,129	
<b>Equity market capitalization</b>								
Shares outstanding - common							40,396,180	
Price per share at quarter end							\$ 164.45	
<b>Total equity market capitalization</b>							\$ 6,643,152	
<b>Total market capitalization (debt and equity) <sup>(2)</sup></b>							\$ 7,964,314	
<b>Total debt / total market capitalization <sup>(2)</sup></b>								16.6%

<sup>(1)</sup> These loans have a fixed interest rate or an effectively fixed interest rate due to interest rate swaps

<sup>(2)</sup> Before deducting unamortized debt issuance costs

	<b>Shares Issued and Sold <sup>(1)</sup></b>	<b>Average 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</b>	317,538	\$ 141.72	\$ 45,000	\$ (515)	\$ 44,485
<b>2<sup>nd</sup> Quarter</b>	370,177	162.08	60,000	(682)	59,318
<b>TOTAL 2021</b>	<b>687,715</b>	<b>\$ 152.68</b>	<b>\$ 105,000</b>	<b>\$ (1,197)</b>	<b>\$ 103,803</b>

<sup>(1)</sup> As of July 27, 2021, the Company had common shares with an aggregate gross sales price of \$551.1 million authorized and remaining for issuance under its continuous common equity program.

	Quarter Ended June 30, 2021	Years Ended December 31,			
		2020	2019	2018	2017
EBITDAre	\$ 67,142	\$ 245,669	221,517	200,788	180,214
Debt	1,316,129	1,310,895	1,182,602	1,105,787	1,108,282
<b>DEBT-TO-EBITDAre RATIO</b>	<b>4.90</b>	<b>5.34</b>	<b>5.34</b>	<b>5.51</b>	<b>6.15</b>
EBITDAre	\$ 67,142	\$ 245,669	221,517	200,788	180,214
Adjust for acquisitions as if owned for entire period	120	1,906	5,590	1,909	859
Adjust for development and value-add properties in lease-up or under construction	(355)	(1,327)	(2,072)	(304)	(679)
Adjust for properties sold during the period	-	(1,081)	(3,812)	(474)	(1,031)
<b>Pro Forma EBITDAre</b>	<b>\$ 66,907</b>	<b>\$ 245,167</b>	<b>221,223</b>	<b>201,919</b>	<b>179,363</b>
Debt	\$ 1,316,129	\$ 1,310,895	1,182,602	1,105,787	1,108,282
Subtract development and value-add properties in lease-up or under construction	(194,971)	(225,964)	(315,794)	(149,860)	(130,505)
Adjusted Debt	\$ 1,121,158	\$ 1,084,931	866,808	955,927	977,777
<b>ADJUSTED DEBT-TO-PRO FORMA EBITDAre RATIO</b>	<b>4.19</b>	<b>4.43</b>	<b>3.92</b>	<b>4.73</b>	<b>5.45</b>

	Low Range		High Range	
	Q3 2021	Y/E 2021	Q3 2021	Y/E 2021
	<i>(In thousands, except per share data)</i>			
Net income attributable to common stockholders	\$ 26,366	106,827	27,986	110,857
Depreciation and amortization	32,611	128,239	32,611	128,239
Funds from operations attributable to common stockholders	\$ 58,977	235,066	60,597	239,096
Diluted shares	40,521	40,308	40,521	40,308
Per share data (diluted):				
Net income attributable to common stockholders	\$ 0.65	2.65	0.69	2.75
Funds from operations attributable to common stockholders	1.46	5.83	1.50	5.93

**The following assumptions were used for the mid-point:**

Metrics	Revised Guidance for Year 2021	Release Guidance for Year 2021	Actual for Year 2020
FFO per share	\$5.83 - \$5.93	\$5.74 - \$5.84	\$5.38
FFO per share increase over prior year	9.3%	7.6%	8.0%
Same PNOI growth: cash basis <sup>(1)</sup>	4.7% - 5.7% <sup>(2)</sup>	3.9% - 4.9% <sup>(2)</sup>	3.2%
Average month-end occupancy	96.3% - 97.3%	96.1% - 97.1%	96.7%
Lease termination fee income	\$850,000	\$800,000	\$709,000
Reserves for uncollectible rent (No identified bad debts for remainder of year)	\$950,000	\$1.1 million	\$2.8 million
Development starts:			
Square feet	2.4 million	2.1 million	851,000
Projected total investment	\$275 million	\$210 million	\$91 million
Value-add property acquisitions (Projected total investment)	\$35 million	\$35 million	\$29 million
Operating property acquisitions	\$10 million	\$10 million	\$49 million
Operating property dispositions (Potential gains on dispositions are not included in the projections)	\$60 million	\$60 million	\$21 million
Unsecured debt closing in period	\$250 million at 2.58% weighted average interest rate	\$250 million at 2.58% weighted average interest rate	\$275 million at 2.56% weighted average interest rate
Common stock issuances	\$185 million	\$140 million	\$94 million
General and administrative expense	\$17.1 million	\$17.8 million	\$14.4 million

<sup>(1)</sup> Excludes straight-line rent adjustments, amortization of market rent intangibles for acquired leases, and income from lease terminations.

<sup>(2)</sup> Includes properties which have been in the operating portfolio since 1/1/20 and are projected to be in the operating portfolio through 12/31/21; includes 40,832,000 square feet.

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.reit.com](http://www.reit.com).

**Adjusted Debt-to-Pro Forma EBITDAre Ratio:** A ratio calculated by dividing a company’s adjusted debt by its pro forma EBITDAre. Debt is adjusted by subtracting the cost of development and value-add properties in lease-up or under construction. EBITDAre 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 development and value-add properties in lease-up or under construction and from properties sold during the period. The Adjusted Debt-to-Pro Forma EBITDAre Ratio is a non-GAAP financial measure used to analyze the Company’s financial condition and operating performance relative to its leverage, on an adjusted basis, so as to normalize and annualize property changes during the period.

**Cash Basis:** The Company adjusts its GAAP reporting to exclude straight-line rent adjustments and amortization of market rent intangibles for acquired leases. The cash basis is an indicator of the rents charged to customers by the Company during the periods presented and is useful in analyzing the embedded rent growth in the Company’s portfolio.

**Debt-to-EBITDAre Ratio:** A ratio calculated by dividing a company’s debt by its EBITDAre; this non-GAAP measure is used to analyze the Company’s financial condition and operating performance relative to its leverage.

**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.

**Earnings Before Interest Taxes Depreciation and Amortization for Real Estate (“EBITDAre”):** In accordance with standards established by Nareit, EBITDAre is computed as Earnings, defined as Net Income, excluding gains or losses from sales of real estate investments and non-operating real estate, plus interest, taxes, depreciation and amortization. EBITDAre is a non-GAAP financial measure used to measure the Company’s operating performance and its ability to meet interest payment obligations and pay quarterly stock dividends on an unleveraged basis.

**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 in the Nareit Funds from Operations White Paper — 2018 Restatement. It is equal to a REIT’s net income (loss) attributable to common stockholders computed in accordance with generally accepted accounting principles (“GAAP”), excluding gains and losses from sales of real estate property (including other assets incidental to the Company’s business) and impairment losses, adjusted for real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure used to evaluate the performance of the Company’s investments in real estate assets and its operating results.

**FFO Excluding Gain on Casualties and Involuntary Conversion:** A reporting measure calculated as FFO (as defined above), adjusted to exclude gain on casualties and involuntary conversion. The Company believes that the exclusion of gain on casualties and involuntary conversion presents a more meaningful comparison of operating performance.

**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.

**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.

**Operating Land:** Land with no buildings or improvements that generates income from leases with tenants; included in *Real estate properties* on the Consolidated Balance Sheets.

**Operating Properties:** Stabilized real estate properties (land including buildings and improvements) in the Company’s operating portfolio; included in *Real estate properties* on the Consolidated Balance Sheets.

**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.

**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. PNOI is a non-GAAP, property-level supplemental measure of performance used to evaluate the performance of the Company’s investments in real estate assets and its operating results.

**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.

**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 and leases for first generation space on properties acquired or developed by EastGroup.

**Same Properties:** Operating properties owned during the entire current and prior year reporting periods. Properties developed or acquired are excluded until held in the operating portfolio for both the current and prior year reporting periods. Properties sold during the current or prior year reporting periods are excluded. The **Same Property Pool** includes properties which were included in the operating portfolio for the entire period from January 1, 2020 through June 30, 2021.

**Same Property Net Operating Income (“Same 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, for the same properties owned by the Company during the entire current and prior year reporting periods. Same PNOI is a non-GAAP, property-level supplemental measure of performance used to evaluate the performance of the Company’s investments in real estate assets and its operating results on a same property basis.

**Same PNOI Excluding Income from Lease Terminations:** Same PNOI (as defined above), adjusted to exclude income from lease terminations. The Company believes it is useful to evaluate Same PNOI Excluding Income from Lease Terminations on both a straight-line and cash basis. The straight-line basis is calculated by averaging the customers’ rent payments over the lives of the leases; GAAP requires the recognition of rental income on the straight-line basis. The cash basis excludes adjustments for straight-line rent and amortization of market rent intangibles for acquired leases; the cash basis is an indicator of the rents charged to customers by the Company during the periods presented and is useful in analyzing the embedded rent growth in the Company’s portfolio.

**Straight-Lining:** The process of averaging the customer’s rent payments over the life of the lease. GAAP requires real estate companies to “straight-line” rents.

**Total Return:** A stock’s dividend income plus capital appreciation/depreciation over a specified period as a percentage of the stock price at the beginning of the period.

**Value-Add Properties:** Properties that are either acquired but not stabilized or can be converted to a higher and better use. Acquired properties meeting either of the following two conditions are considered value-add properties: (1) Less than 75% occupied as of the acquisition date (or will be less than 75% occupied within one year of acquisition date based on near term lease roll), or (2) 20% or greater of the acquisition cost will be spent to redevelop the property.