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EastGroup Properties Announces the Income Tax Treatment of its 2021 Distributions

JACKSON, MISSISSIPPI, January 24, 2022 - EastGroup Properties, Inc. (NYSE: EGP) (the “Company”, “EastGroup”) announced today the income tax treatment of its 2021 distributions as described below. Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of EastGroup distributions.

Common Stock:

Ticker Symbol EGP, CUSIP #277 276 101

| Record Dates | Payment Dates | Total Distributions Per Share (1) | Ordinary Dividends | Capital Gain Distributions | Unrecaptured Sec. 1250 Gain (2) | Nondividend Distributions (3) | Section 199A Dividends (4) |
|-------------------|---------------|-----------------------------------|--------------------|----------------------------|---------------------------------|-------------------------------|----------------------------|
| 12/31/20 | 01/15/21 | \$0.12827 | \$0.12827 | \$0.00000 | \$0.00000 | \$0.00000 | \$0.12827 |
| 03/31/21 | 04/15/21 | 0.79000 | 0.79000 | 0.00000 | 0.00000 | 0.00000 | 0.79000 |
| 06/30/21 | 07/15/21 | 0.79000 | 0.79000 | 0.00000 | 0.00000 | 0.00000 | 0.79000 |
| 09/30/21 | 10/15/21 | 0.90000 | 0.90000 | 0.00000 | 0.00000 | 0.00000 | 0.90000 |
| 12/31/21 | 01/15/22 | 1.00829 | 1.00829 | 0.00000 | 0.00000 | 0.00000 | 1.00829 |
| TOTALS | | \$3.61656 | \$3.61656 | \$0.00000 | \$0.00000 | \$0.00000 | \$3.61656 |
| Form 1099-DIV box | | | 1a | 2a | 2b | 3 | 5 |

- (1) Pursuant to Internal Revenue Code of 1986, as amended, Section 857(b)(9), cash distributions made on January 15, 2022 with a record date of December 31, 2021 are treated as received by shareholders on December 31, 2021 to the extent of 2021 undistributed earnings and profits.
- (2) Unrecaptured Sec. 1250 Gain (box 2b) is a subset of, and is included in, the Capital Gain Distributions amount reported in box 2a of Form 1099-DIV.
- (3) Return of Capital
- (4) Represents qualified REIT dividends that may be eligible for the 20% qualified business income deduction under Section 199A of the Internal Revenue Code of 1986, as amended, that is available for non-corporate taxpayers and is included in “Ordinary Dividends.”

The Company did not incur any foreign taxes in 2021. Of the total distributions during 2021, none are considered qualifying dividends for purposes of the federal 15% income tax rate.

EastGroup Properties, Inc. (NYSE: EGP), 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 51 million square feet.

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