

EASTGROUP

PROPERTIES

2022

SECOND QUARTER

Conference Call
888-346-0688 | ID – EastGroup
July 27, 2022
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webcast available at
EastGroup.net



Supplemental Information

June 30, 2022

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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," "goals" 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 current views of EastGroup Properties, Inc. (the "Company" or "EastGroup") 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 any COVID-19 variants or the efficacy or availability of COVID-19 vaccines, 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; construction costs could increase as a result of inflation impacting the cost to develop properties; increase in 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; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; 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 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; the discontinuation of London Interbank Offered Rate; lack of or insufficient amounts of insurance; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; our ability to attract and retain key personnel; risks related to the failure, inadequacy or interruption of our data security systems and processes; 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, 2021, 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 2022, whether as a result of new information, future events or otherwise.

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Real estate properties	\$ 4,155,513	3,546,711
Development and value-add properties	554,363	504,614
	4,709,876	4,051,325
Less accumulated depreciation	(1,089,156)	(1,035,617)
	3,620,720	3,015,708
Real estate assets held for sale	-	5,695
Unconsolidated investment	7,376	7,320
Cash	5,555	4,393
Other assets	218,066	182,220
TOTAL ASSETS	\$ 3,851,717	3,215,336
LIABILITIES AND EQUITY		
LIABILITIES		
Unsecured bank credit facilities, net of debt issuance costs	\$ 204,573	207,066
Unsecured debt, net of debt issuance costs	1,416,876	1,242,570
Secured debt, net of debt issuance costs	2,087	2,142
Accounts payable and accrued expenses	156,208	109,760
Other liabilities	85,899	82,338
Total Liabilities	1,865,643	1,643,876
EQUITY		
Stockholders' Equity:		
Common shares; \$0.0001 par value; 70,000,000 shares authorized; 43,566,016 shares issued and outstanding at June 30, 2022 and 41,268,846 at December 31, 2021	4	4
Excess shares; \$0.0001 par value; 30,000,000 shares authorized; zero shares issued	-	-
Additional paid-in capital	2,263,072	1,886,820
Distributions in excess of earnings	(302,324)	(318,056)
Accumulated other comprehensive income	23,971	1,302
Total Stockholders' Equity	1,984,723	1,570,070
Noncontrolling interest in joint ventures	1,351	1,390
Total Equity	1,986,074	1,571,460
TOTAL LIABILITIES AND EQUITY	\$ 3,851,717	3,215,336

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2022	2021	2022	2021
REVENUES				
Income from real estate operations	\$ 118,498	99,562	231,450	197,479
Other revenue	55	13	77	27
	<u>118,553</u>	<u>99,575</u>	<u>231,527</u>	<u>197,506</u>
EXPENSES				
Expenses from real estate operations	32,546	28,057	63,610	55,877
Depreciation and amortization	37,461	31,349	73,802	61,662
General and administrative	4,226	4,486	8,536	8,522
Indirect leasing costs	116	134	291	464
	<u>74,349</u>	<u>64,026</u>	<u>146,239</u>	<u>126,525</u>
OTHER INCOME (EXPENSE)				
Interest expense	(8,970)	(8,181)	(17,080)	(16,457)
Gain on sales of real estate investments	10,647	-	40,999	-
Other	284	210	562	411
NET INCOME	<u>46,165</u>	<u>27,578</u>	<u>109,769</u>	<u>54,935</u>
Net income attributable to noncontrolling interest in joint ventures	(26)	(20)	(50)	(38)
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS	<u>46,139</u>	<u>27,558</u>	<u>109,719</u>	<u>54,897</u>
Other comprehensive income (loss) - interest rate swaps	6,841	(1,263)	22,669	6,951
TOTAL COMPREHENSIVE INCOME	<u>\$ 52,980</u>	<u>26,295</u>	<u>132,388</u>	<u>61,848</u>
BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	\$ 1.09	0.69	2.63	1.38
Weighted average shares outstanding	<u>42,211</u>	<u>40,068</u>	<u>41,729</u>	<u>39,871</u>
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	\$ 1.09	0.69	2.62	1.37
Weighted average shares outstanding	<u>42,316</u>	<u>40,165</u>	<u>41,838</u>	<u>39,965</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Depreciation and amortization	\$ 46,139	27,558	109,719	54,897
Company's share of depreciation from unconsolidated investment	37,461	31,349	73,802	61,662
Depreciation and amortization from noncontrolling interest	31	34	62	68
Gain on sales of real estate investments	(6)	-	(9)	-
	(10,647)	-	(40,999)	-
FUNDS FROM OPERATIONS ("FFO") ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 72,978	58,941	142,575	116,627
NET INCOME	\$ 46,165	27,578	109,769	54,935
Interest expense ⁽¹⁾	8,970	8,181	17,080	16,457
Depreciation and amortization	37,461	31,349	73,802	61,662
Company's share of depreciation from unconsolidated investment	31	34	62	68
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")	92,627	67,142	200,713	133,122
Gain on sales of real estate investments	(10,647)	-	(40,999)	-
EBITDA FOR REAL ESTATE ("EBITDAre")	\$ 81,980	67,142	159,714	133,122
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	\$ 1.09	0.69	2.62	1.37
FFO attributable to common stockholders	\$ 1.72	1.47	3.41	2.92
Weighted average shares outstanding for EPS and FFO purposes	42,316	40,165	41,838	39,965

⁽¹⁾ Net of capitalized interest of \$2,699 and \$2,157 for the three months ended June 30, 2022 and 2021, respectively; and \$4,943 and \$4,394 for the six months ended June 30, 2022 and 2021, respectively.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
NET INCOME	\$ 46,165	27,578	109,769	54,935
Gain on sales of real estate investments	(10,647)	-	(40,999)	-
Interest income	(6)	(3)	(6)	(4)
Other revenue	(55)	(13)	(77)	(27)
Indirect leasing costs	116	134	291	464
Depreciation and amortization	37,461	31,349	73,802	61,662
Company's share of depreciation from unconsolidated investment	31	34	62	68
Interest expense ⁽¹⁾	8,970	8,181	17,080	16,457
General and administrative expense ⁽²⁾	4,226	4,486	8,536	8,522
Noncontrolling interest in PNOI of consolidated joint ventures	(32)	(16)	(53)	(31)
PROPERTY NET OPERATING INCOME ("PNOI")	86,229	71,730	168,405	142,046
PNOI from 2021 and 2022 acquisitions	(3,142)	(36)	(5,546)	(36)
PNOI from 2021 and 2022 development and value-add properties	(8,237)	(2,008)	(15,116)	(3,340)
PNOI from 2021 and 2022 operating property dispositions	(70)	(881)	(237)	(1,718)
Other PNOI	102	(73)	112	(127)
SAME PNOI (Straight-Line Basis)	74,882	68,732	147,618	136,825
Net lease termination fee income from same properties	(864)	(18)	(1,091)	(594)
SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Straight-Line Basis)	74,018	68,714	146,527	136,231
Straight-line rent adjustments for same properties	(143)	(1,128)	(1,045)	(2,589)
Acquired leases — market rent adjustment amortization for same properties	(108)	(245)	(228)	(438)
SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Cash Basis)	\$ 73,767	67,341	145,254	133,204

⁽¹⁾ Net of capitalized interest of \$2,699 and \$2,157 for the three months ended June 30, 2022 and 2021, respectively; and \$4,943 and \$4,394 for the six months ended June 30, 2022 and 2021, respectively.

⁽²⁾ Net of capitalized development costs of \$2,617 and \$1,591 for the three months ended June 30, 2022 and 2021, respectively; and \$5,086 and \$3,280 for the six months ended June 30, 2022 and 2021, respectively.

	Six Months Ended June 30,	
	2022	2021
OPERATING ACTIVITIES		
Net income	\$ 109,769	54,935
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	73,802	61,662
Stock-based compensation expense	4,320	4,011
Gain on sales of real estate investments	(40,999)	-
Changes in operating assets and liabilities:		
Accrued income and other assets	598	305
Accounts payable, accrued expenses and prepaid rent	28,104	19,783
Other	558	714
NET CASH PROVIDED BY OPERATING ACTIVITIES	176,152	141,410
INVESTING ACTIVITIES		
Development and value-add properties	(283,451)	(115,113)
Purchases of real estate	(2,049)	(9,177)
Real estate improvements	(21,723)	(18,094)
Net proceeds from sales of real estate investments	51,006	-
Leasing commissions	(18,362)	(16,813)
Changes in accrued development costs	16,062	13,126
Changes in other assets and other liabilities	(2,621)	526
NET CASH USED IN INVESTING ACTIVITIES	(261,138)	(145,545)
FINANCING ACTIVITIES		
Proceeds from unsecured bank credit facilities	501,523	195,137
Repayments on unsecured bank credit facilities	(504,314)	(320,137)
Proceeds from unsecured debt	250,000	175,000
Repayments on unsecured debt	(75,000)	-
Repayments on secured debt	(60,047)	(42,924)
Debt issuance costs	(1,030)	(2,475)
Distributions paid to stockholders (not including dividends accrued)	(91,787)	(63,403)
Proceeds from common stock offerings	74,249	105,891
Common stock offering related costs	(70)	(146)
Other	(7,376)	(4,264)
NET CASH PROVIDED BY FINANCING ACTIVITIES	86,148	42,679
INCREASE IN CASH AND CASH EQUIVALENTS	1,162	38,544
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,393	21
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 5,555	38,565
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest, net of amounts capitalized of \$4,943 and \$4,394 for 2022 and 2021, respectively	\$ 15,382	15,760
Cash paid for operating lease liabilities	962	751
Common stock issued in the purchase of real estate	303,682	-
Debt assumed in the purchase of real estate	60,000	-
NON-CASH OPERATING ACTIVITY		
Operating lease liabilities arising from obtaining right of use assets	\$ 398	348

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Same Property Portfolio ⁽¹⁾						
Square feet as of period end	43,349	43,349		43,349	43,349	
Average occupancy	98.2%	97.2%	1.0%	98.0%	97.1%	0.9%
Occupancy as of period end	98.6%	97.4%	1.2%	98.6%	97.4%	1.2%
Same Property Portfolio Analysis (Cash Basis) ⁽¹⁾						
Income from real estate operations	\$ 103,133	94,176	9.5%	\$ 202,959	187,594	8.2%
Less cash received for lease terminations	(864)	(18)		(1,091)	(691)	
Income excluding lease termination income	102,269	94,158	8.6%	201,868	186,903	8.0%
Expenses from real estate operations	(28,502)	(26,817)	6.3%	(56,614)	(53,699)	5.4%
PNOI excluding income from lease terminations	\$ 73,767	67,341	9.5%	\$ 145,254	133,204	9.0%
Same Property Portfolio Analysis (Straight-Line Basis) ⁽¹⁾						
Income from real estate operations	\$ 103,384	95,549	8.2%	\$ 204,232	190,524	7.2%
Less cash received for lease terminations	(864)	(18)		(1,091)	(691)	
Add straight-line rent write-offs for lease terminations	-	-		-	97	
Income excluding lease termination income	102,520	95,531	7.3%	203,141	189,930	7.0%
Expenses from real estate operations	(28,502)	(26,817)	6.3%	(56,614)	(53,699)	5.4%
PNOI excluding income from lease terminations	\$ 74,018	68,714	7.7%	\$ 146,527	136,231	7.6%

⁽¹⁾ Includes properties which were included in the operating portfolio for the entire period of 1/1/21 through 6/30/22.

SELECTED INCOME STATEMENT INFORMATION

Straight-line rent income adjustment				
Recoveries of uncollectible straight-line rent				
Net straight-line rent adjustment				
Cash received for lease terminations				
Less straight-line rent write-offs				
Net lease termination fee income				
Recoveries (reserves) of uncollectible cash rent				
Stock-based compensation expense				
Debt issuance costs amortization				
Indirect leasing costs				
Acquired leases - market rent adjustment amortization				

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	<i>(Items below represent increases or (decreases) in FFO)</i>			
\$	1,450	2,102	3,890	3,969
	6	62	35	262
	1,456	2,164	3,925	4,231
	979	18	2,373	691
	-	-	-	(97)
	979	18	2,373	594
	(42)	(50)	35	(172)
	(2,417)	(2,414)	(4,320)	(4,011)
	(326)	(301)	(636)	(642)
	(116)	(134)	(291)	(464)
	507	245	1,352	474

WEIGHTED AVERAGE COMMON SHARES

Weighted average common shares				
BASIC SHARES FOR EARNINGS PER SHARE ("EPS")				
Potential common shares:				
Unvested restricted stock				
DILUTED SHARES FOR EPS AND FFO				

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	42,211	40,068	41,729	39,871
	42,211	40,068	41,729	39,871
	105	97	109	94
	42,316	40,165	41,838	39,965

	Quarter Ended	Years Ended			
	6/30/2022	2021	2020	2019	2018
ASSETS/MARKET CAPITALIZATION					
Assets	\$ 3,851,717	3,215,336	2,720,803	2,546,078	2,131,705
Equity Market Capitalization	6,723,543	9,403,107	5,477,783	5,164,306	3,348,269
Total Market Capitalization (Debt and Equity) ⁽¹⁾	8,352,061	10,859,473	6,791,879	6,350,438	4,458,037
Shares Outstanding - Common	43,566,016	41,268,846	39,676,828	38,925,953	36,501,356
Price per share	\$ 154.33	227.85	138.06	132.67	91.73
FFO CHANGE					
FFO per diluted share ⁽²⁾	\$ 1.72	6.09	5.38	4.98	4.66
Change compared to same period prior year	17.0%	13.2%	8.0%	6.9%	9.6%
COMMON DIVIDEND PAYOUT RATIO					
Dividend distribution	\$ 1.10	3.58	3.08	2.94	2.72
FFO per diluted share ⁽²⁾	1.72	6.09	5.38	4.98	4.66
Dividend payout ratio	64%	59%	57%	59%	58%
COMMON DIVIDEND YIELD					
Dividend distribution	\$ 1.10	3.58	3.08	2.94	2.72
Price per share	154.33	227.85	138.06	132.67	91.73
Dividend yield	2.85%	1.57%	2.23%	2.22%	2.97%
FFO MULTIPLE					
FFO per diluted share ⁽²⁾	\$ 1.72	6.09	5.38	4.98	4.66
Price per share	154.33	227.85	138.06	132.67	91.73
Multiple	22.43	37.41	25.66	26.64	19.68
INTEREST & FIXED CHARGE COVERAGE RATIO					
EBITDAre	\$ 81,980	278,959	245,669	221,517	200,788
Interest expense	8,970	32,945	33,927	34,463	35,106
Interest and fixed charge coverage ratio	9.14	8.47	7.24	6.43	5.72
DEBT-TO-EBITDAre RATIO					
Debt	\$ 1,623,536	1,451,778	1,310,895	1,182,602	1,105,787
EBITDAre	81,980	278,959	245,669	221,517	200,788
Debt-to-EBITDAre ratio	4.95	5.20	5.34	5.34	5.51
Adjusted debt-to-pro forma EBITDAre ratio	3.65	3.83	4.43	3.92	4.73
DEBT-TO-TOTAL MARKET CAPITALIZATION⁽¹⁾					
	19.5%	13.4%	19.3%	18.7%	24.9%
ISSUER RATINGS⁽³⁾					
Moody's Investors Service	Issuer Rating	Outlook			
	Baa2	Stable			

⁽¹⁾ Before deducting unamortized debt issuance costs.

⁽²⁾ 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.

⁽³⁾ 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		Wgt Avg %
			2nd Qtr	Cumulative		Conversion	% Leased	
			2022	at 6/30/22		Date ⁽¹⁾	7/25/22	
Lease-up								
Steele Creek 8	Charlotte, NC	72,000	\$ 1,858	7,755	8,400	07/22	100%	
CreekView 9 & 10	Dallas, TX	145,000	2,187	15,404	17,200	09/22	100%	
Horizon West 2 & 3	Orlando, FL	210,000	483	18,707	21,400	09/22	76%	
Ridgeview 3	San Antonio, TX	88,000	1,948	9,106	9,700	10/22	100%	
Mesa Gateway ⁽²⁾	Phoenix, AZ	147,000	18,484	18,484	22,600	11/22	100%	
Cypress Preserve 1 & 2 ⁽²⁾	Houston, TX	516,000	502	53,911	57,800	03/23	50%	
Zephyr ⁽²⁾	San Francisco, CA	82,000	28,798	28,798	29,800	04/23	42%	
Total Lease-up		1,260,000	54,260	152,165	166,900		72%	Wgt Avg %
Lease-Up: Projected Stabilized Yield ⁽³⁾			5.9%					
Under Construction								
Gateway 3	Miami, FL	133,000	2,091	18,025	20,700	08/22	100%	
Americas Ten 2	El Paso, TX	169,000	1,249	13,715	14,900	09/22	100%	
SunCoast 11	Fort Myers, FL	79,000	3,327	5,985	9,900	11/22	100%	
SunCoast 12	Fort Myers, FL	79,000	1,641	7,138	9,300	11/22	100%	
Tri-County Crossing 5	San Antonio, TX	105,000	797	8,328	11,600	11/22	100%	
45 Crossing	Austin, TX	177,000	2,852	23,723	26,200	12/22	100%	
World Houston 47	Houston, TX	139,000	6,577	12,478	19,100	12/22	100%	
Basswood 1 & 2	Fort Worth, TX	237,000	1,597	19,406	24,400	01/23	100%	
Grand Oaks 75 4	Tampa, FL	185,000	2,978	14,763	17,900	07/23	0%	
Grand West Crossing 1	Houston, TX	121,000	474	12,709	15,700	07/23	0%	
Tri-County Crossing 6	San Antonio, TX	124,000	2,044	8,640	10,600	07/23	72%	
McKinney 3 & 4	Dallas, TX	212,000	3,584	19,213	26,800	08/23	29%	
LakePort 4 & 5	Dallas, TX	177,000	5,092	15,525	22,400	09/23	54%	
Arlington Tech 3	Fort Worth, TX	77,000	2,507	5,446	10,300	10/23	0%	
Horizon West 4	Orlando, FL	295,000	7,822	18,421	28,700	10/23	0%	
I-20 West Business Center	Atlanta, GA	155,000	5,578	9,971	15,500	10/23	0%	
Hillside 1	Greenville, SC	122,000	1,069	1,884	11,600	12/23	0%	
Horizon West 1	Orlando, FL	97,000	4,182	4,182	13,200	12/23	0%	
Gateway 2	Miami, FL	133,000	9,277	9,277	23,700	02/24	36%	
Steele Creek 11 & 12	Charlotte, NC	241,000	1,071	4,212	24,900	02/24	26%	
Springwood 1 & 2	Houston, TX	292,000	7,647	7,647	33,300	05/24	0%	
Total Under Construction		3,349,000	73,456	240,688	390,700		44%	Wgt Avg %
Under Construction: Projected Stabilized Yield ⁽³⁾			6.7%				52%	Wgt Avg %
Development: Projected Stabilized Yield ⁽³⁾			6.8%					
Value-Add: Projected Stabilized Yield ⁽³⁾			5.0%					
Prospective Development								
		Acres	Projected SF					
Phoenix, AZ		50	655,000	539	15,050			
Sacramento, CA		7	93,000	3,051	3,051			
San Francisco, CA		4	65,000	3,561	3,561			
Fort Myers, FL		36	464,000	643	8,240			
Miami, FL		36	510,000	8,165	23,498			
Orlando, FL ⁽⁴⁾		75	886,000	(3,314)	17,001			
Tampa, FL		2	32,000	-	825			
Atlanta, GA		107	934,000	4,623	9,938			
Jackson, MS		3	28,000	-	706			
Charlotte, NC		158	1,146,000	602	13,142			
Greenville, SC		38	278,000	1,518	2,706			
Austin, TX		22	274,000	2,941	10,279			
Dallas, TX		26	172,000	207	8,713			
Fort Worth, TX		44	575,000	952	14,519			
Houston, TX		107	1,536,000	8,527	29,539			
San Antonio, TX		6	55,000	11	742			
Total Prospective Development		721	7,703,000	32,026	161,510			
Total Development and Value-Add Properties		721	12,312,000	\$ 159,742	554,363			

⁽¹⁾ 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.

⁽²⁾ Represents value-add acquisitions.

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

⁽⁴⁾ Negative amount represents land inventory costs transferred to *Under Construction*.

		Costs Incurred			Conversion Date	% Leased 7/25/22
		Square Feet (SF)	2nd Qtr 2022	Cumulative at 6/30/22		
<u>1st Quarter</u>						
Access Point 1 ⁽¹⁾	Greenville, SC	156,000	\$ 40	12,917	01/22	100%
Speed Distribution Center	San Diego, CA	519,000	(488)	72,460	03/22	100%
		<u>675,000</u>	<u>(448)</u>	<u>85,377</u>		
<u>2nd Quarter</u>						
Access Point 2 ⁽¹⁾	Greenville, SC	159,000	611	12,305	05/22	100%
Grand Oaks 75 3	Tampa, FL	136,000	961	11,516	06/22	100%
Siempre Viva 3-6 ⁽¹⁾	San Diego, CA	547,000	701	133,415	06/22	99%
		<u>842,000</u>	<u>2,273</u>	<u>157,236</u>		
Total Transferred to Real Estate Properties		<u>1,517,000</u>	<u>\$ 1,825</u>	<u>242,613</u>		
Projected Stabilized Yield ⁽²⁾		6.2%			<u>100%</u>	Wgt Avg %

⁽¹⁾ Represents value-add acquisitions.

⁽²⁾ 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

Date	Property Name	Location	Size	Purchase Price ⁽¹⁾
1st Quarter				
02/14/22	Gateway Interchange Land	Phoenix, AZ	50.2 Acres	\$ 13,588
03/28/22	Cypress Preserve 1 & 2	Houston, TX	516,000 SF	54,462 ⁽²⁾
2nd Quarter				
Various ⁽³⁾	Cypress Preserve Land	Houston, TX	45.7 Acres	14,724
04/08/22	Zephyr Distribution Center	San Francisco, CA	82,000 SF	29,017 ⁽²⁾
04/15/22	Mesa Gateway Commerce Center	Phoenix, AZ	147,000 SF	18,315 ⁽²⁾
04/29/22	Homestead Commerce Park Land	Miami, FL	28.1 Acres	15,790
06/01/22	Cebrian Distribution Center and Reed Distribution Center	Sacramento, CA	329,000 SF	49,726 ⁽⁴⁾
06/01/22	6th Street Business Center, Benicia Distribution Center 1-5, Ettie Business Center, Laura Alice Business Center, Preston Distribution Center, Sinclair Distribution Center, Transit Distribution Center and Whipple Business Center	San Francisco, CA	1,377,000 SF	309,404 ⁽⁴⁾
06/01/22	Reed Land	Sacramento, CA	6.6 Acres	3,040 ⁽⁴⁾
06/01/22	Hercules Land	San Francisco, CA	3.9 Acres	3,561 ⁽⁴⁾
06/30/22	Braselton 1 & 2 Land	Atlanta, GA	43.0 Acres	4,048
			2,451,000 SF	
Total Acquisitions			177.5 Acres	\$ 515,675

DISPOSITIONS

Date	Property Name	Location	Size	Gross Sales Price	Realized Gain
1st Quarter					
01/06/22	Metro Business Park	Phoenix, AZ	189,000 SF	\$ 33,510	26,971 ⁽⁵⁾
03/31/22	Cypress Creek Business Park	Fort Lauderdale, FL	56,000 SF	5,600	3,381 ⁽⁵⁾
2nd Quarter					
05/11/22	World Houston 15 East	Houston, TX	42,000 SF	13,300	10,647 ⁽⁵⁾
Total Dispositions			287,000 SF	\$ 52,410	40,999

⁽¹⁾ Represents acquisition price plus closing costs.

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

⁽³⁾ The Cypress Preserve Land was acquired in three separate transactions on various dates in second quarter 2022.

⁽⁴⁾ The Company acquired these properties in connection with its acquisition of Tulloch Corporation on June 1, 2022.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
REAL ESTATE IMPROVEMENTS				
Upgrade on acquisitions	\$ 54	109	332	154
Tenant improvements:				
New tenants	2,882	2,525	6,338	5,167
Renewal tenants	1,161	1,507	1,871	2,184
Other:				
Building improvements	2,848	1,621	5,417	3,404
Roofs	1,781	3,047	2,932	6,062
Parking lots	989	169	1,225	431
Other	414	532	740	693
TOTAL REAL ESTATE IMPROVEMENTS ⁽¹⁾	\$ 10,129	9,510	18,855	18,095
CAPITALIZED LEASING COSTS (Principally Commissions)				
Development and value-add	\$ 2,482	4,731	6,768	7,559
New tenants	2,554	2,808	6,140	7,155
Renewal tenants	3,497	1,586	6,898	3,540
TOTAL CAPITALIZED LEASING COSTS ⁽²⁾⁽³⁾	\$ 8,533	9,125	19,806	18,254

⁽¹⁾ Reconciliation of Total Real Estate Improvements to *Real Estate Improvements* on the Consolidated Statements of Cash Flows:

	Six Months Ended June 30,	
	2022	2021
Total Real Estate Improvements	\$ 18,855	18,095
Change in real estate property payables	(387)	735
Change in construction in progress	3,255	(736)
<i>Real Estate Improvements</i> on the Consolidated Statements of Cash Flows	\$ 21,723	18,094

⁽²⁾ Included in *Other Assets* on the Consolidated Balance Sheets.

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

	Six Months Ended June 30,	
	2022	2021
Total Capitalized Leasing Costs	\$ 19,806	18,254
Change in leasing commissions payables	(1,444)	(1,441)
<i>Leasing Commissions</i> on the Consolidated Statements of Cash Flows	\$ 18,362	16,813

Three Months Ended June 30, 2022	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 ⁽¹⁾	PSF Leasing Commission ⁽¹⁾	PSF Total Leasing Cost ⁽¹⁾
New Leases ⁽²⁾	36	691	5.3	35.8%	21.5%	\$ 3.20	\$ 3.55	\$ 6.75
Renewal Leases	72	1,724	4.6	37.8%	22.8%	0.58	1.77	2.35
Total/Weighted Average	108	2,415	4.8	37.2%	22.4%	\$ 1.33	\$ 2.28	\$ 3.61
					Per Year	\$ 0.28	\$ 0.47	\$ 0.75

Weighted Average Retention ⁽³⁾ **76.0%**

Six Months Ended June 30, 2022	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 ⁽¹⁾	PSF Leasing Commission ⁽¹⁾	PSF Total Leasing Cost ⁽¹⁾
New Leases ⁽²⁾	82	1,790	5.4	36.3%	24.9%	\$ 3.80	\$ 3.38	\$ 7.18
Renewal Leases	132	3,178	4.7	34.5%	19.8%	0.73	2.02	2.75
Total/Weighted Average	214	4,968	5.0	35.2%	21.7%	\$ 1.83	\$ 2.51	\$ 4.34
					Per Year	\$ 0.37	\$ 0.50	\$ 0.87

Weighted Average Retention ⁽³⁾ **70.5%**

	06/30/22	03/31/22	12/31/21	09/30/21	06/30/21
Percentage Leased	99.1%	98.8%	98.7%	98.8%	98.3%
Percentage Occupied	98.5%	97.9%	97.4%	97.6%	96.8%

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

⁽²⁾ Does not include leases with terms less than 12 months and leases for first generation space.

⁽³⁾ 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 Square Feet of Properties	% of Total Annualized Base Rent ⁽¹⁾	% Leased	% Occupied	Lease Expirations in Square Feet		Same Property PNOI Change (excluding income from lease terminations)				Rental Change New and Renewal Leases ⁽³⁾							
					2022 ⁽²⁾	2023	QTR		YTD		QTR		YTD					
							Straight-Line Basis	Cash Basis ⁽⁴⁾	Straight-Line Basis	Cash Basis ⁽⁴⁾	Straight-Line Basis	Cash Basis ⁽⁴⁾	Straight-Line Basis	Cash Basis ⁽⁴⁾				
Florida																		
Tampa	4,348,000	7.7%	98.1%	97.7%	185,000	605,000	4.8%	3.9%	3.2%	3.3%	61.0%	38.1%	54.7%	32.7%				
Orlando	3,685,000	7.3%	97.2%	97.2%	301,000	513,000	4.2%	6.8%	4.5%	6.5%	16.6%	5.5%	28.2%	13.1%				
Jacksonville	2,273,000	3.5%	99.5%	99.3%	422,000	414,000	1.7%	2.3%	5.4%	4.6%	35.3%	20.3%	33.7%	19.1%				
Miami/Fort Lauderdale	1,601,000	3.8%	100.0%	99.3%	33,000	233,000	6.3%	8.5%	7.1%	9.1%	60.0%	36.0%	54.4%	39.4%				
Fort Myers	626,000	1.5%	100.0%	100.0%	54,000	105,000	-0.1%	1.8%	-0.5%	1.3%	18.5%	10.6%	18.4%	7.7%				
	12,533,000	23.8%	98.4%	98.2%	995,000	1,870,000	4.1%	5.1%	4.3%	5.2%	40.0%	22.9%	39.6%	22.2%				
Texas																		
Houston	6,092,000	10.8%	96.9%	95.7%	444,000	772,000	3.9%	4.4%	0.5%	-0.1%	24.0%	9.2%	23.8%	7.5%				
Dallas	4,717,000	9.0%	100.0%	100.0%	110,000	589,000	3.3%	9.0%	5.3%	9.9%	60.7%	46.2%	29.2%	37.1%				
San Antonio	4,093,000	8.2%	99.8%	98.8%	230,000	609,000	5.6%	5.9%	4.5%	4.6%	18.3%	8.1%	20.2%	10.2%				
Austin	1,146,000	2.8%	100.0%	99.0%	49,000	143,000	0.3%	3.0%	0.9%	2.4%	28.3%	15.4%	43.5%	27.5%				
El Paso	957,000	1.4%	100.0%	100.0%	49,000	144,000	4.9%	6.2%	4.4%	5.4%	59.3%	42.0%	56.7%	39.6%				
Fort Worth	794,000	1.5%	100.0%	100.0%	8,000	129,000	25.9%	39.2%	27.2%	41.8%	55.5%	30.7%	55.5%	30.7%				
	17,799,000	33.7%	98.9%	98.2%	890,000	2,386,000	4.8%	7.1%	3.9%	5.3%	31.4%	17.3%	28.7%	18.9%				
California																		
Los Angeles ⁽⁵⁾	2,484,000	7.5%	100.0%	100.0%	46,000	149,000	26.1%	33.6%	22.9%	29.2%	44.6%	30.5%	31.3%	18.7%				
San Francisco	2,421,000	6.8%	100.0%	100.0%	167,000	149,000	20.0%	7.8%	21.1%	22.1%	195.5%	142.1%	96.9%	64.8%				
San Diego ⁽⁵⁾	1,933,000	5.7%	99.8%	99.8%	-	123,000	32.3%	68.4%	45.1%	53.9%	27.3%	21.6%	27.3%	21.6%				
Fresno	398,000	0.5%	94.8%	92.3%	92,000	44,000	14.4%	15.0%	16.4%	15.5%	20.8%	14.3%	20.8%	14.3%				
Sacramento	329,000	0.7%	100.0%	100.0%	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A				
	7,565,000	21.2%	99.7%	99.5%	305,000	465,000	25.4%	31.5%	26.3%	31.0%	53.5%	40.7%	54.1%	36.5%				
Arizona																		
Phoenix	2,852,000	5.7%	100.0%	100.0%	41,000	410,000	10.3%	9.8%	8.2%	8.1%	40.6%	25.9%	29.3%	17.1%				
Tucson	848,000	1.5%	100.0%	100.0%	-	83,000	0.4%	2.1%	3.3%	12.8%	N/A	N/A	18.7%	11.6%				
	3,700,000	7.2%	100.0%	100.0%	41,000	493,000	7.7%	7.8%	6.9%	9.2%	40.6%	25.9%	29.0%	17.0%				
Other Core																		
Charlotte	3,569,000	5.5%	100.0%	100.0%	309,000	693,000	4.2%	1.4%	3.5%	0.9%	27.1%	15.4%	24.9%	9.5%				
Atlanta	1,312,000	2.2%	100.0%	100.0%	13,000	30,000	3.9%	6.8%	5.3%	16.0%	46.1%	42.4%	31.4%	25.4%				
Denver	886,000	2.1%	99.1%	99.1%	119,000	59,000	8.9%	10.8%	6.9%	7.7%	31.5%	12.4%	24.3%	10.0%				
Las Vegas	754,000	1.9%	100.0%	100.0%	12,000	182,000	14.5%	24.7%	19.6%	23.3%	57.4%	45.1%	66.3%	45.6%				
	6,521,000	11.7%	99.9%	99.9%	453,000	964,000	6.7%	7.4%	6.9%	7.6%	36.1%	23.9%	34.6%	19.6%				
Total Core Markets	48,118,000	97.6%	99.1%	98.8%	2,684,000	6,178,000	8.0%	9.8%	7.8%	9.3%	37.6%	22.7%	35.4%	21.8%				
Total Other Markets	1,763,000	2.4%	98.6%	92.8%	39,000	179,000	-2.5%	-1.1%	-0.9%	0.9%	24.0%	12.2%	24.2%	13.3%				
Total Operating Properties	49,881,000	100.0%	99.1%	98.5%	2,723,000	6,357,000	7.7%	9.5%	7.6%	9.0%	37.2%	22.4%	35.2%	21.7%				

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

⁽²⁾ Square Feet expiring during the remainder of the year, including month-to-month leases.

⁽³⁾ Does not include leases with terms less than 12 months and leases for first generation space.

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

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

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)
Vacancy	454,000	0.9%	\$ -	0.0%
2022 - remainder of year ⁽¹⁾	2,723,000	5.5%	18,446	5.2%
2023	6,357,000	12.7%	43,184	12.2%
2024	7,750,000	15.5%	53,784	15.2%
2025	7,488,000	15.0%	55,610	15.7%
2026	8,803,000	17.7%	66,741	18.8%
2027	6,784,000	13.6%	49,582	14.0%
2028	2,912,000	5.8%	20,296	5.7%
2029	2,457,000	4.9%	15,620	4.4%
2030	773,000	1.6%	6,195	1.7%
2031 and beyond	3,380,000	6.8%	25,311	7.1%
TOTAL	49,881,000	100.0%	\$ 354,769	100.0%

⁽¹⁾ Includes month-to-month leases.

Customer	# of Leases	Location	Total SF Leased	% of Total Portfolio	% of Total Annualized Base Rent ⁽¹⁾
1 Amazon	2	San Diego, CA	710,000		
	1	San Antonio, TX	57,000		
	1	Tucson, AZ	10,000		
				1.6%	2.2%
2 REPET, Inc.	1	Los Angeles, CA	300,000	0.6%	0.9%
3 Starship Logistics LLC	1	Los Angeles, CA	262,000	0.5%	0.9%
4 FedEx Corp.	1	Dallas, TX	157,000		
	1	Fort Myers, FL	63,000		
	1	San Diego, CA	51,000		
	1	Fort Lauderdale, FL	50,000		
	1	Jackson, MS	6,000		
				0.6%	0.8%
5 The Chamberlain Group	2	Tucson, AZ	350,000		
	1	Charlotte, NC	11,000		
				0.7%	0.8%
6 Consolidated Electrical Distributors	2	San Antonio, TX	97,000		
	1	San Francisco, CA	84,000		
	2	Orlando, FL	78,000		
	1	Charlotte, NC	28,000		
				0.6%	0.7%
7 Novolex Holdings, LLC	1	Los Angeles, CA	286,000	0.6%	0.7%
8 Essendant Co.	1	Orlando, FL	404,000	0.8%	0.6%
9 Kuehne & Nagel, Inc.	2	Houston, TX	172,000		
	1	Charlotte, NC	71,000		
	1	San Diego, CA	42,000		
				0.6%	0.6%
10 Lowes Home Centers LLC	1	Miami, FL	97,000		
	1	Tampa, FL	75,000		
	1	Orlando, FL	70,000		
	1	Phoenix, AZ	59,000		
				0.6%	0.6%
	30		3,590,000	7.2%	8.8%

⁽¹⁾ Calculation: Customer Annualized Base Rent as of 6/30/22 (without S/L Rent) / Total Annualized Base Rent (without S/L Rent).

	Remainder of 2022	2023	2024	2025	2026	2027 and Beyond	Total	Average Years to Maturity
Unsecured debt (fixed rate) ⁽¹⁾	\$ -	115,000	120,000	145,000	140,000	900,000	1,420,000	6.0
<i>Weighted average interest rate</i>	-	2.96%	3.47%	3.12%	2.57%	3.01%	3.01%	
Secured debt (fixed rate)	58	119	122	128	1,672	-	2,099	3.8
<i>Weighted average interest rate</i>	3.85%	3.85%	3.85%	3.85%	3.85%	-	3.85%	
Total unsecured debt and secured debt	\$ 58	115,119	120,122	145,128	141,672	900,000	1,422,099	6.0
<i>Weighted average interest rate</i>	3.85%	2.96%	3.47%	3.12%	2.58%	3.01%	3.01%	
Unsecured debt and secured debt (fixed rate)							\$ 1,422,099	
Unsecured bank credit facilities (variable rate)								
\$50MM Line - 2.562% - matures 7/30/2025							36,419	
\$425MM Line - 2.058% - matures 7/30/2025							170,000	
Total carrying amount of debt							\$ 1,628,518	
Total unamortized debt issuance costs							(4,982)	
Total debt, net of unamortized debt issuance costs							\$ 1,623,536	
Equity market capitalization								
Shares outstanding - common							43,566,016	
Price per share at quarter end							\$ 154.33	
Total equity market capitalization							\$ 6,723,543	
Total market capitalization (debt and equity) ⁽²⁾							\$ 8,352,061	
Total debt / total market capitalization ⁽²⁾							19.5%	

⁽¹⁾ These loans have a fixed interest rate or an effectively fixed interest rate due to interest rate swaps.

⁽²⁾ Before deducting unamortized debt issuance costs.

	Shares Issued and Sold ⁽¹⁾	Average Sales Price (Per Share)	Gross Proceeds	Offering-Related Fees and Expenses	Net Proceeds
1st Quarter	385,538	\$ 194.53	\$ 75,000	\$ (821)	\$ 74,179
2nd Quarter	-	-	-	-	-
TOTAL 2022	385,538	\$ 194.53	\$ 75,000	\$ (821)	\$ 74,179

⁽¹⁾ As of July 26, 2022, the Company had common shares with an aggregate gross sales price of \$306.9 million authorized and remaining for issuance under its continuous common equity program.

	Quarter Ended June 30, 2022	Years Ended December 31,			
		2021	2020	2019	2018
EBITDAre	\$ 81,980	\$ 278,959	245,669	221,517	200,788
Debt	1,623,536	1,451,778	1,310,895	1,182,602	1,105,787
DEBT-TO-EBITDAre RATIO	4.95	5.20	5.34	5.34	5.51
EBITDAre	\$ 81,980	\$ 278,959	245,669	221,517	200,788
Adjust for acquisitions as if owned for entire period	2,898	4,213	1,906	5,590	1,909
Adjust for development and value-add properties in lease-up or under construction	(497)	(700)	(1,327)	(2,072)	(304)
Adjust for properties sold during the period	(70)	(1,517)	(1,081)	(3,812)	(474)
Pro Forma EBITDAre	\$ 84,311	\$ 280,955	245,167	221,223	201,919
Debt	\$ 1,623,536	\$ 1,451,778	1,310,895	1,182,602	1,105,787
Subtract development and value-add properties in lease-up or under construction	(392,853)	(376,611)	(225,964)	(315,794)	(149,860)
Adjusted Debt	\$ 1,230,683	\$ 1,075,167	1,084,931	866,808	955,927
ADJUSTED DEBT-TO-PRO FORMA EBITDAre RATIO	3.65	3.83	4.43	3.92	4.73

	Low Range		High Range	
	Q3 2022	Y/E 2022	Q3 2022	Y/E 2022
	<i>(In thousands, except per share data)</i>			
Net income attributable to common stockholders	\$ 31,416	171,888	34,030	177,012
Depreciation and amortization	43,053	161,103	43,053	161,103
Gain on sales of real estate investments	-	(40,999)	-	(40,999)
Funds from operations attributable to common stockholders	\$ 74,469	291,992	77,083	297,116
Diluted shares	43,569	42,703	43,569	42,703
Per share data (diluted):				
Net income attributable to common stockholders	\$ 0.72	4.03	0.78	4.15
Funds from operations attributable to common stockholders	1.71	6.84	1.77	6.96

The following assumptions were used for the mid-point:

Metrics	Revised Guidance for Year 2022	April Earnings Release Guidance for Year 2022	Actual for Year 2021
FFO per share	\$6.84 - \$6.96	\$6.69 - \$6.81	\$6.09
FFO per share increase over prior year	13.3%	10.8%	13.2%
Same PNOI growth: cash basis ⁽¹⁾	8.0% - 9.0% ⁽²⁾	6.9% - 7.9% ⁽²⁾	5.7%
Average month-end occupancy - operating portfolio	97.3% - 98.3%	97.0% - 98.0%	97.1%
Lease termination fee income	\$2.5 million	\$1.5 million	\$1.4 million
Recoveries (reserves) of uncollectible rent (No identified bad debts for Q3-Q4)	(\$675,000)	(\$1.0 million)	\$475,000
Development starts:			
Square feet	3.2 million	3.0 million	2.8 million
Projected total investment	\$350 million	\$300 million	\$341 million
Value-add property acquisitions (Projected total investment)	\$125 million	\$125 million	\$178 million
Operating property acquisitions	\$360 million	\$30 million	\$108 million
Operating property dispositions (Potential gains on dispositions are not included in the projections)	\$70 million	\$70 million	\$45 million
Unsecured debt closing in period	\$525 million at 3.82% weighted average interest rate	\$400 million at 3.59% weighted average interest rate	\$175 million at 2.40% weighted average interest rate
Common stock issuances	\$75 million	\$250 million	\$274 million
General and administrative expense	\$16.9 million	\$17.2 million	\$15.7 million

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

⁽²⁾ Includes properties which have been in the operating portfolio since 1/1/21 and are projected to be in the operating portfolio through 12/31/22; includes 43,273,000 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.

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 (“REIT”): 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, 2021 through June 30, 2022.

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.