

# EASTGROUP

PROPERTIES

# 2023

SECOND QUARTER

Conference Call

888-346-0688 | ID – EastGroup

July 26, 2023

11:00 a.m. Eastern Time

webcast available at  
EastGroup.net

## Supplemental Information

June 30, 2023

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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, strategies, and 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; disruption in supply and delivery chains; construction costs could increase as a result of inflation impacting the costs to develop properties; 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 impacts of inflation; potential changes in the law or governmental regulations and interpretations of those laws and regulations, including changes in real estate laws, Real Estate Investment Trust ("REIT") or corporate income tax laws, or potential changes in zoning laws, or increases in real property tax rates, and any related increased cost of compliance; 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 coronavirus pandemic; availability of financing and capital, 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; 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 attract and retain key personnel; risks related to the failure, inadequacy or interruption of our data security systems and processes; potentially catastrophic events such as acts of war, civil unrest and terrorism; 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, 2022, 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 2023, whether as a result of new information, future events or otherwise.

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
<b>ASSETS</b>		
Real estate properties	\$ 4,594,477	4,395,972
Development and value-add properties	559,108	538,449
	<u>5,153,585</u>	<u>4,934,421</u>
Less accumulated depreciation	(1,212,857)	(1,150,814)
	<u>3,940,728</u>	<u>3,783,607</u>
Unconsolidated investment	7,785	7,230
Cash and cash equivalents	1,082	56
Other assets	254,533	244,944
	<u>254,533</u>	<u>244,944</u>
<b>TOTAL ASSETS</b>	<u>\$ 4,204,128</u>	<u>4,035,837</u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Unsecured bank credit facilities, net of debt issuance costs	\$ (2,002)	168,454
Unsecured debt, net of debt issuance costs	1,726,024	1,691,259
Secured debt, net of debt issuance costs	1,974	2,031
Accounts payable and accrued expenses	178,567	136,988
Other liabilities	85,844	83,666
Total Liabilities	<u>1,990,407</u>	<u>2,082,398</u>
<b>EQUITY</b>		
Stockholders' Equity:		
Common shares; \$0.0001 par value; 70,000,000 shares authorized; 45,323,836 shares issued and outstanding at June 30, 2023 and 43,575,539 at December 31, 2022	4	4
Excess shares; \$0.0001 par value; 30,000,000 shares authorized; zero shares issued	-	-
Additional paid-in capital	2,535,996	2,251,521
Distributions in excess of earnings	(358,934)	(334,898)
Accumulated other comprehensive income	36,311	36,371
Total Stockholders' Equity	<u>2,213,377</u>	<u>1,952,998</u>
Noncontrolling interest in joint ventures	344	441
Total Equity	<u>2,213,721</u>	<u>1,953,439</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 4,204,128</u>	<u>4,035,837</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<b>REVENUES</b>				
Income from real estate operations	\$ 138,811	118,498	272,775	231,450
Other revenue	1,076	55	2,137	77
	<u>139,887</u>	<u>118,553</u>	<u>274,912</u>	<u>231,527</u>
<b>EXPENSES</b>				
Expenses from real estate operations	37,767	32,546	73,953	63,610
Depreciation and amortization	42,295	37,461	83,309	73,802
General and administrative	4,384	4,226	9,588	8,536
Indirect leasing costs	149	116	289	291
	<u>84,595</u>	<u>74,349</u>	<u>167,139</u>	<u>146,239</u>
<b>OTHER INCOME (EXPENSE)</b>				
Interest expense	(12,575)	(8,970)	(25,600)	(17,080)
Gain on sales of real estate investments	-	10,647	4,809	40,999
Other	748	284	1,187	562
	<u>43,465</u>	<u>46,165</u>	<u>88,169</u>	<u>109,769</u>
<b>NET INCOME</b>				
	<u>43,465</u>	<u>46,165</u>	<u>88,169</u>	<u>109,769</u>
Net income attributable to noncontrolling interest in joint ventures	(15)	(26)	(29)	(50)
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
	<u>43,450</u>	<u>46,139</u>	<u>88,140</u>	<u>109,719</u>
Other comprehensive income (loss) - interest rate swaps	10,202	6,841	(60)	22,669
	<u>\$ 53,652</u>	<u>52,980</u>	<u>88,080</u>	<u>132,388</u>
<b>BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 0.97	1.09	1.99	2.63
Weighted average shares outstanding - Basic	<u>44,656</u>	<u>42,211</u>	<u>44,204</u>	<u>41,729</u>
<b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 0.97	1.09	1.99	2.62
Weighted average shares outstanding - Diluted	<u>44,734</u>	<u>42,316</u>	<u>44,279</u>	<u>41,838</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>	\$ 43,450	46,139	88,140	109,719
Depreciation and amortization	42,295	37,461	83,309	73,802
Company's share of depreciation from unconsolidated investment	31	31	62	62
Depreciation and amortization from noncontrolling interest	(1)	(6)	(2)	(9)
Gain on sales of real estate investments	-	(10,647)	(4,809)	(40,999)
Gain on sales of non-operating real estate	(365)	-	(446)	-
<b>FUNDS FROM OPERATIONS ("FFO") ATTRIBUTABLE TO COMMON STOCKHOLDERS*</b>	<b>85,410</b>	<b>72,978</b>	<b>166,254</b>	<b>142,575</b>
Gain on casualties and involuntary conversion	(1,042)	-	(2,069)	-
<b>FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS - EXCLUDING GAIN ON CASUALTIES AND INVOLUNTARY CONVERSION*</b>	<b>\$ 84,368</b>	<b>72,978</b>	<b>164,185</b>	<b>142,575</b>
<b>NET INCOME</b>	\$ 43,465	46,165	88,169	109,769
Interest expense <sup>(1)</sup>	12,575	8,970	25,600	17,080
Depreciation and amortization	42,295	37,461	83,309	73,802
Company's share of depreciation from unconsolidated investment	31	31	62	62
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")</b>	<b>98,366</b>	<b>92,627</b>	<b>197,140</b>	<b>200,713</b>
Gain on sales of real estate investments	-	(10,647)	(4,809)	(40,999)
Gain on sales of non-operating real estate	(365)	-	(446)	-
<b>EBITDA FOR REAL ESTATE ("EBITDAre")*</b>	<b>\$ 98,001</b>	<b>81,980</b>	<b>191,885</b>	<b>159,714</b>
<b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 0.97	1.09	1.99	2.62
FFO attributable to common stockholders*	\$ 1.91	1.72	3.75	3.41
FFO Excluding Gain on Casualties and Involuntary Conversion attributable to common stockholders*	\$ 1.89	1.72	3.71	3.41
Weighted average shares outstanding for EPS and FFO purposes - Diluted	44,734	42,316	44,279	41,838

<sup>(1)</sup> Net of capitalized interest of \$3,878 and \$2,699 for the three months ended June 30, 2023 and 2022, respectively; and \$7,613 and \$4,943 for the six months ended June 30, 2023 and 2022, respectively.

\* This is a non-GAAP financial measure. Please refer to Glossary of REIT Terms.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<b>NET INCOME</b>	\$ 43,465	46,165	88,169	109,769
Gain on sales of real estate investments	-	(10,647)	(4,809)	(40,999)
Gain on sales of non-operating real estate	(365)	-	(446)	-
Interest income	(105)	(6)	(186)	(6)
Other revenue	(1,076)	(55)	(2,137)	(77)
Indirect leasing costs	149	116	289	291
Depreciation and amortization	42,295	37,461	83,309	73,802
Company's share of depreciation from unconsolidated investment	31	31	62	62
Interest expense <sup>(1)</sup>	12,575	8,970	25,600	17,080
General and administrative expense <sup>(2)</sup>	4,384	4,226	9,588	8,536
Noncontrolling interest in PNOI of consolidated joint ventures	(15)	(32)	(31)	(53)
<b>PROPERTY NET OPERATING INCOME ("PNOI")*</b>	101,338	86,229	199,408	168,405
PNOI from 2022 and 2023 acquisitions	(4,702)	(1,425)	(8,741)	(1,425)
PNOI from 2022 and 2023 development and value-add properties	(11,271)	(3,536)	(20,862)	(5,432)
PNOI from 2022 and 2023 operating property dispositions	-	108	95	(165)
Other PNOI	88	102	199	113
<b>SAME PNOI (Straight-Line Basis)*</b>	85,453	81,478	170,099	161,496
Lease termination fee income from same properties	(172)	(979)	(210)	(2,373)
<b>SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Straight-Line Basis)*</b>	85,281	80,499	169,889	159,123
Straight-line rent adjustments for same properties	(437)	(698)	(682)	(2,772)
Acquired leases — market rent adjustment amortization for same properties	(167)	(221)	(328)	(934)
<b>SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Cash Basis)*</b>	\$ 84,677	79,580	168,879	155,417

<sup>(1)</sup> Net of capitalized interest of \$3,878 and \$2,699 for the three months ended June 30, 2023 and 2022, respectively; and \$7,613 and \$4,943 for the six months ended June 30, 2023 and 2022, respectively.

<sup>(2)</sup> Net of capitalized development costs of \$2,357 and \$2,617 for the three months ended June 30, 2023 and 2022, respectively; and \$4,812 and \$5,086 for the six months ended June 30, 2023 and 2022, respectively.

\* This is a non-GAAP financial measure. Please refer to Glossary of REIT Terms.

	<b>Six Months Ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 88,169	109,769
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	83,309	73,802
Stock-based compensation expense	4,954	4,320
Gain on sales of real estate investments	(4,809)	(40,999)
Gain on sales of non-operating real estate	(446)	-
Gain on casualties and involuntary conversion on real estate assets	(2,069)	-
Changes in operating assets and liabilities:		
Accrued income and other assets	(13,004)	598
Accounts payable, accrued expenses and prepaid rent	22,291	28,104
Other	384	558
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>178,779</b>	<b>176,152</b>
<b>INVESTING ACTIVITIES</b>		
Development and value-add properties	(172,940)	(283,451)
Purchases of real estate	(34,365)	(2,049)
Real estate improvements	(28,733)	(21,723)
Net proceeds from sales of real estate investments and non-operating real estate	13,821	51,006
Leasing commissions	(16,548)	(18,362)
Proceeds from casualties and involuntary conversion on real estate assets	1,339	-
Changes in accrued development costs	20,614	16,062
Changes in other assets and other liabilities	8,009	(2,621)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(208,803)</b>	<b>(261,138)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from unsecured bank credit facilities	275,080	501,523
Repayments on unsecured bank credit facilities	(445,080)	(504,314)
Proceeds from unsecured debt	100,000	250,000
Repayments on unsecured debt	(65,000)	(75,000)
Repayments on secured debt	(49)	(60,047)
Debt issuance costs	(1,649)	(1,030)
Distributions paid to stockholders (not including dividends accrued)	(110,411)	(91,787)
Proceeds from common stock offerings	283,511	74,249
Common stock offering related costs	(441)	(70)
Other	(4,911)	(7,376)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>31,050</b>	<b>86,148</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,026</b>	<b>1,162</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>56</b>	<b>4,393</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 1,082</b>	<b>5,555</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid for interest, net of amounts capitalized of \$7,613 and \$4,943 for 2023 and 2022, respectively	\$ 25,019	15,382
Cash paid for operating lease liabilities	1,134	962
Common stock issued in the purchase of real estate	-	303,682
Debt assumed in the purchase of real estate	-	60,000
<b>NON-CASH OPERATING ACTIVITY</b>		
Operating lease liabilities arising from obtaining right of use assets	\$ -	398

	Three Months Ended			Six Months Ended		
	June 30,			June 30,		
	2023	2022	% Change	2023	2022	% Change
<b>Same Property Portfolio <sup>(1)</sup></b>						
Square feet as of period end	46,514	46,514		46,514	46,514	
Average occupancy	98.4%	98.4%	0.0%	98.6%	97.9%	0.7%
Occupancy as of period end	98.5%	98.9%	-0.4%	98.5%	98.9%	-0.4%
<b>Same Property Portfolio Analysis (Straight-Line Basis) <sup>(1) *</sup></b>						
Income from real estate operations	\$ 117,852	111,832	5.4%	\$ 233,618	221,758	5.3%
Less cash received for lease terminations	(172)	(979)		(210)	(2,373)	
Income excluding lease termination income	117,680	110,853	6.2%	233,408	219,385	6.4%
Expenses from real estate operations	(32,399)	(30,354)	6.7%	(63,519)	(60,262)	5.4%
PNOI excluding income from lease terminations	\$ 85,281	80,499	5.9%	\$ 169,889	159,123	6.8%
<b>Same Property Portfolio Analysis (Cash Basis) <sup>(1) *</sup></b>						
Income from real estate operations	\$ 117,248	110,913	5.7%	\$ 232,608	218,052	6.7%
Less cash received for lease terminations	(172)	(979)		(210)	(2,373)	
Income excluding lease termination income	117,076	109,934	6.5%	232,398	215,679	7.8%
Expenses from real estate operations	(32,399)	(30,354)	6.7%	(63,519)	(60,262)	5.4%
PNOI excluding income from lease terminations	\$ 84,677	79,580	6.4%	\$ 168,879	155,417	8.7%

<sup>(1)</sup> Includes properties which were included in the operating portfolio for the entire period of 1/1/22 through 6/30/23.

\* This is a non-GAAP financial measure. Please refer to Glossary of REIT Terms.

**SELECTED INCOME STATEMENT INFORMATION**

Straight-line rent income adjustment				
Recoveries (reserves) of uncollectible straight-line rent				
Net straight-line rent adjustment				
Lease termination fee income				
Recoveries (reserves) of uncollectible cash rent				
Stock-based compensation expense				
Debt issuance costs amortization				
Indirect leasing costs				
Gain on casualties and involuntary conversion <sup>(1)</sup>				
Acquired leases - market rent adjustment amortization				

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	<i>(Items below represent increases or (decreases) in FFO)</i>			
\$	2,963	1,450	6,444	3,890
	(206)	6	(456)	35
	2,757	1,456	5,988	3,925
	256	979	311	2,373
	(180)	(42)	(299)	35
	(2,170)	(2,417)	(4,954)	(4,320)
	(476)	(326)	(960)	(636)
	(149)	(116)	(289)	(291)
	1,042	-	2,069	-
	696	507	1,295	1,352

**WEIGHTED AVERAGE COMMON SHARES**

Weighted average common shares - Basic				
<b>BASIC SHARES FOR EARNINGS PER SHARE ("EPS")</b>				
Potential common shares:				
Unvested restricted stock				
<b>DILUTED SHARES FOR EPS AND FFO</b>				

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	44,656	42,211	44,204	41,729
	44,656	42,211	44,204	41,729
	78	105	75	109
	44,734	42,316	44,279	41,838

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

	Quarter Ended	Years Ended			
	6/30/23	2022	2021	2020	2019
<b>ASSETS/MARKET CAPITALIZATION</b>					
Assets	\$ 4,204,128	4,035,837	3,215,336	2,720,803	2,546,078
Equity Market Capitalization	7,868,218	6,451,794	9,403,107	5,477,783	5,164,306
Total Market Capitalization (Debt and Equity) <sup>(1)</sup>	9,600,201	8,318,835	10,859,473	6,791,879	6,350,438
Shares Outstanding - Common	45,323,836	43,575,539	41,268,846	39,676,828	38,925,953
Price per share	\$ 173.60	148.06	227.85	138.06	132.67
<b>FFO CHANGE*</b>					
FFO per diluted share	\$ 1.91	7.00	6.09	5.38	4.98
Change compared to same period prior year	11.0%	14.9%	13.2%	8.0%	6.9%
<b>COMMON DIVIDEND PAYOUT RATIO*</b>					
Dividend distribution	\$ 1.25	4.70	3.58	3.08	2.94
FFO per diluted share	1.91	7.00	6.09	5.38	4.98
Dividend payout ratio	65%	67%	59%	57%	59%
<b>COMMON DIVIDEND YIELD<sup>(2)</sup></b>					
Dividend distribution	\$ 1.25	4.70	3.58	3.08	2.94
Price per share	173.60	148.06	227.85	138.06	132.67
Dividend yield	2.88%	3.17%	1.57%	2.23%	2.22%
<b>FFO MULTIPLE<sup>(3)</sup>*</b>					
FFO per diluted share	\$ 1.91	7.00	6.09	5.38	4.98
Price per share	173.60	148.06	227.85	138.06	132.67
Multiple	22.72	21.15	37.41	25.66	26.64
<b>INTEREST &amp; FIXED CHARGE COVERAGE RATIO*</b>					
EBITDAre	\$ 98,001	337,536	278,959	245,669	221,517
Interest expense	12,575	38,499	32,945	33,927	34,463
Interest and fixed charge coverage ratio	7.79	8.77	8.47	7.24	6.43
<b>DEBT-TO-EBITDAre RATIO<sup>(4)</sup>*</b>					
Debt	\$ 1,725,996	1,861,744	1,451,778	1,310,895	1,182,602
EBITDAre	98,001	337,536	278,959	245,669	221,517
Debt-To-EBITDAre ratio <sup>(4)</sup>	4.40	5.52	5.20	5.34	5.34
Adjusted debt-to-pro forma EBITDAre ratio <sup>(4)</sup>	3.55	4.48	3.83	4.43	3.92
<b>DEBT-TO-TOTAL MARKET CAPITALIZATION<sup>(1)</sup></b>	18.0%	22.4%	13.4%	19.3%	18.7%

### ISSUER RATINGS<sup>(5)</sup>

Moody's Investors Service

Issuer Rating	Outlook
Baa2	Stable

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

<sup>(2)</sup> Quarterly calculation: (Dividend distributions for the quarter x 4)/price per share. Yearly calculation: Dividend for the 12-month period/price per share.

<sup>(3)</sup> Quarterly calculation: (FFO per diluted share for the quarter x 4)/price per share. Yearly calculation: FFO per diluted share for the 12-month period/price per share.

<sup>(4)</sup> Quarterly calculation: Debt/(EBITDAre for the quarter x 4). Yearly calculation: Debt/EBITDAre for the 12-month period.

<sup>(5)</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.

\* This is a non-GAAP financial measure. Please refer to Glossary of REIT Terms.

		Square Feet (SF)	Cumulative Costs at 6/30/23	Projected Total Costs	Anticipated Conversion Date <sup>(1)</sup>	% Leased 7/24/23	
<b>Lease-Up</b>							
Access Point 3 <sup>(2)</sup>	Greenville, SC	299,000	\$ 24,382	25,400	07/23	72%	
Arlington Tech 3	Fort Worth, TX	77,000	9,866	10,300	08/23	100%	
I-20 West Business Center	Atlanta, GA	155,000	14,738	15,500	08/23	100%	
Grand Oaks 75 4	Tampa, FL	185,000	16,942	19,000	09/23	100%	
Steele Creek 11 & 12	Charlotte, NC	241,000	24,829	25,900	09/23	100%	
LakePort 4 & 5	Dallas, TX	177,000	22,785	25,000	10/23	100%	
Gateway 2	Miami, FL	133,000	21,045	23,700	02/24	36%	
Hillside 1	Greenville, SC	122,000	10,710	11,600	04/24	33%	
<b>Total Lease-up</b>		<b>1,389,000</b>	<b>145,297</b>	<b>156,400</b>		<b>82%</b>	<b>Wgt Avg %</b>
<b>Under Construction</b>							
SunCoast 10	Fort Myers, FL	100,000	9,476	13,600	11/23	100%	
McKinney 1 & 2	Dallas, TX	172,000	18,951	27,300	08/24	0%	
Springwood 1 & 2	Houston, TX	292,000	29,224	33,300	08/24	9%	
Stonefield 35 1-3	Austin, TX	274,000	29,081	35,300	08/24	19%	
Horizon West 10	Orlando, FL	357,000	25,746	44,600	10/24	82%	
Baswood 3-5	Fort Worth, TX	351,000	25,436	45,000	11/24	0%	
Cass White 1 & 2	Atlanta, GA	296,000	12,984	31,900	12/24	0%	
Riverside 1 & 2	Atlanta, GA	284,000	9,369	33,700	12/24	0%	
Eisenhower Point 10-12	San Antonio, TX	223,000	8,938	29,400	01/25	0%	
SunCoast 9	Fort Myers, FL	111,000	7,047	16,200	01/25	0%	
Gateway South Dade 1 & 2	Miami, FL	169,000	14,057	33,400	02/25	0%	
Horizon West 6	Orlando, FL	87,000	2,259	12,300	02/25	0%	
MCO Logistics Center	Orlando, FL	167,000	7,964	24,200	02/25	0%	
<b>Total Under Construction</b>		<b>2,883,000</b>	<b>200,532</b>	<b>380,200</b>		<b>16%</b>	<b>Wgt Avg %</b>
<b>Total Lease-Up and Under Construction</b>		<b>4,272,000</b>	<b>\$ 345,829</b>	<b>536,600</b>		<b>38%</b>	<b>Wgt Avg %</b>

<b>Projected Stabilized Yields <sup>(3)</sup></b>	<b>Yield</b>
Lease-Up	7.4%
Under Construction	6.6%
Development	6.9%
Value-Add	6.7%

<b>Prospective Development</b>	<b>Acres</b>	<b>Projected SF</b>	
Phoenix, AZ	59	780,000	\$ 20,884
Sacramento, CA	7	82,000	3,246
San Francisco, CA	4	65,000	3,561
Fort Myers, FL	20	252,000	4,270
Miami, FL	25	341,000	21,899
Orlando, FL	40	442,000	11,071
Tampa, FL	61	476,000	7,949
Atlanta, GA	117	1,207,000	13,012
Jackson, MS	3	28,000	706
Charlotte, NC	158	1,146,000	15,192
Greenville, SC	71	476,000	6,787
Austin, TX	141	1,681,000	53,264
Dallas, TX	12	-	4,593
Fort Worth, TX	16	313,000	6,936
Houston, TX	98	1,377,000	28,935
San Antonio, TX	66	876,000	10,974
<b>Total Prospective Development</b>	<b>898</b>	<b>9,542,000</b>	<b>213,279</b>
<b>Total Development and Value-Add Properties</b>	<b>898</b>	<b>13,814,000</b>	<b>\$ 559,108</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> Represents value-add acquisition.

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

		<b>Cumulative</b>	<b>Conversion</b>	<b>% Leased</b>	
		<b>Costs at</b>	<b>Date</b>	<b>7/24/23</b>	
	<b>Square Feet (SF)</b>	<b>6/30/23</b>			
<b><u>1st Quarter</u></b>					
Grand West Crossing 1	Houston, TX	121,000	\$ 13,597	02/23	100%
SunCoast 11	Fort Myers, FL	79,000	9,664	02/23	100%
Cypress Preserve 1 & 2 <sup>(1)</sup>	Houston, TX	516,000	54,809	03/23	100%
		<u>716,000</u>	<u>78,070</u>		
<b><u>2nd Quarter</u></b>					
Zephyr <sup>(1)</sup>	San Francisco, CA	82,000	29,044	04/23	42%
McKinney 3 & 4	Dallas, TX	212,000	26,911	05/23	100%
Horizon West 1	Orlando, FL	97,000	12,374	06/23	100%
		<u>391,000</u>	<u>68,329</u>		
Total Transferred to Real Estate Properties		<u>1,107,000</u>	<u>\$ 146,399</u>	<u>96%</u>	Wgt Avg %
<b><u>Projected Stabilized Yields <sup>(2)</sup></u></b>					
		<b><u>Yield</u></b>			
Development		7.3%			
Value-Add		5.1%			
Combined		6.1%			

<sup>(1)</sup> Represents value-add acquisitions.

<sup>(2)</sup> Weighted average yield based on projected stabilized 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 <sup>(1)</sup>
<b>1<sup>st</sup> Quarter</b>				
None				
<b>2<sup>nd</sup> Quarter</b>				
04/04/23	Lakeside Station Land	Tampa, FL	58.8 Acres	\$ 6,847
04/18/23	Craig Corporate Center	Las Vegas, NV	156,000 SF	34,365
04/24/23	Northeast Trade Center Land	San Antonio, TX	49.0 Acres	6,177
06/29/23	Gateway Interchange Phase 3 Land	Phoenix, AZ	8.9 Acres	4,730
			156,000 SF	
Total Acquisitions			116.7 Acres	\$ 52,119

**DISPOSITIONS**

Date	Property Name	Location	Size	Gross Sales Price	Realized Gain
<b>1<sup>st</sup> Quarter</b>					
03/02/23	Basswood Land	Fort Worth, TX	2.0 Acres	\$ 1,550	81 <sup>(2)</sup>
03/31/23	World Houston 23	Houston, TX	125,000 SF	9,600	4,809 <sup>(3)</sup>
<b>2<sup>nd</sup> Quarter</b>					
06/14/23	Lee Road Land	Houston, TX	9.9 Acres	3,200	365 <sup>(2)</sup>
			125,000 SF		
Total Dispositions			11.9 Acres	\$ 14,350	5,255

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

<sup>(2)</sup> Included in *Other* on the Consolidated Statements of Income and Comprehensive Income; not included in FFO.

<sup>(3)</sup> 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,	
	2023	2022	2023	2022
<b>REAL ESTATE IMPROVEMENTS</b>				
Upgrade on acquisitions	\$ 224	54	494	332
Tenant improvements:				
New tenants	3,860	2,882	9,301	6,338
Renewal tenants	653	1,161	1,564	1,871
Other:				
Building improvements	2,234	2,848	4,437	5,417
Roofs	3,805	1,781	10,875	2,932
Parking lots	952	989	1,794	1,225
Other	309	414	459	740
<b>TOTAL REAL ESTATE IMPROVEMENTS <sup>(1)</sup></b>	<b>\$ 12,037</b>	<b>10,129</b>	<b>28,924</b>	<b>18,855</b>
<b>CAPITALIZED LEASING COSTS (Principally Commissions)</b>				
Development and value-add	\$ 1,467	2,482	6,017	6,768
New tenants	2,958	2,554	5,095	6,140
Renewal tenants	2,928	3,497	5,291	6,898
<b>TOTAL CAPITALIZED LEASING COSTS <sup>(2)(3)</sup></b>	<b>\$ 7,353</b>	<b>8,533</b>	<b>16,403</b>	<b>19,806</b>

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

	Six Months Ended June 30,	
	2023	2022
Total Real Estate Improvements	\$ 28,924	18,855
Change in real estate property payables	(870)	(387)
Change in construction in progress	679	3,255
<i>Real Estate Improvements</i> on the Consolidated Statements of Cash Flows	<b>\$ 28,733</b>	<b>21,723</b>

<sup>(2)</sup> Included in *Other Assets* on the Consolidated Balance Sheets.

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

	Six Months Ended June 30,	
	2023	2022
Total Capitalized Leasing Costs	\$ 16,403	19,806
Change in leasing commissions payables	145	(1,444)
<i>Leasing Commissions</i> on the Consolidated Statements of Cash Flows	<b>\$ 16,548</b>	<b>18,362</b>

Three Months Ended June 30, 2023	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>	36	721	4.8	55.8%	46.3%	\$ 3.69	\$ 3.25	\$ 6.94
Renewal Leases	55	1,462	5.7	51.2%	33.4%	0.82	2.13	2.95
Total/Weighted Average	<b>91</b>	<b>2,183</b>	<b>5.4</b>	<b>52.8%</b>	<b>37.8%</b>	<b>\$ 1.77</b>	<b>\$ 2.50</b>	<b>\$ 4.27</b>
					<b>Per Year</b>	<b>\$ 0.33</b>	<b>\$ 0.46</b>	<b>\$ 0.79</b>

Weighted Average Retention <sup>(3)</sup> **68.6%**

Six Months Ended June 30, 2023	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>	54	1,179	5.5	50.3%	38.7%	\$ 3.45	\$ 3.71	\$ 7.16
Renewal Leases	118	2,663	4.8	51.4%	33.9%	0.75	2.01	2.76
Total/Weighted Average	<b>172</b>	<b>3,842</b>	<b>5.0</b>	<b>51.0%</b>	<b>35.4%</b>	<b>\$ 1.58</b>	<b>\$ 2.53</b>	<b>\$ 4.11</b>
					<b>Per Year</b>	<b>\$ 0.32</b>	<b>\$ 0.50</b>	<b>\$ 0.82</b>

Weighted Average Retention <sup>(3)</sup> **70.5%**

	06/30/23	03/31/23	12/31/22	09/30/22	06/30/22
Percentage Leased	98.5%	98.7%	98.7%	99.0%	99.1%
Percentage Occupied	98.2%	97.9%	98.3%	98.5%	98.5%

<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.

<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 Square Feet of Properties	% of Total Annualized Base Rent <sup>(1)</sup>	% Leased	% Occupied	Lease Expirations in Square Feet		Same PNOI Change* (excluding income from lease terminations)				Rental Change New and Renewal Leases <sup>(3)</sup>			
					2023 <sup>(2)</sup>	2024	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	4,348,000	7.5%	99.5%	99.5%	315,000	592,000	5.3%	8.7%	9.8%	10.8%	63.1%	49.2%	54.3%	40.4%
Orlando	4,288,000	8.3%	100.0%	100.0%	271,000	684,000	14.0%	12.1%	13.3%	11.0%	64.2%	45.7%	56.0%	43.7%
Jacksonville	2,273,000	3.5%	100.0%	100.0%	146,000	521,000	15.9%	14.4%	14.4%	14.0%	71.9%	43.7%	43.8%	28.9%
Miami/Fort Lauderdale	1,733,000	3.7%	100.0%	100.0%	157,000	340,000	-1.1%	-0.1%	-5.4%	1.3%	27.4%	30.9%	32.8%	33.1%
Fort Myers	784,000	1.7%	100.0%	100.0%	90,000	102,000	3.1%	1.0%	2.9%	1.5%	N/A	N/A	45.8%	27.7%
	<b>13,426,000</b>	<b>24.7%</b>	<b>99.8%</b>	<b>99.8%</b>	<b>979,000</b>	<b>2,239,000</b>	<b>8.4%</b>	<b>8.8%</b>	<b>8.7%</b>	<b>9.3%</b>	<b>44.9%</b>	<b>38.8%</b>	<b>46.4%</b>	<b>37.6%</b>
<b>Texas</b>														
Houston	6,816,000	10.4%	97.0%	97.0%	189,000	791,000	6.1%	4.1%	10.4%	10.3%	33.4%	14.1%	30.3%	11.7%
Dallas	5,074,000	9.1%	99.4%	98.0%	273,000	777,000	5.9%	7.6%	4.7%	10.5%	74.3%	60.2%	74.3%	57.8%
San Antonio	4,411,000	8.3%	98.8%	98.6%	128,000	605,000	3.9%	3.6%	4.7%	6.2%	30.7%	17.4%	29.9%	16.8%
Austin	1,302,000	3.0%	97.7%	97.7%	77,000	275,000	8.5%	6.8%	6.2%	5.9%	N/A	N/A	23.3%	15.4%
El Paso	1,126,000	1.6%	100.0%	100.0%	25,000	194,000	5.0%	6.1%	5.1%	6.0%	114.0%	86.7%	105.7%	79.9%
Fort Worth	1,031,000	1.7%	90.2%	90.2%	-	23,000	-12.9%	-15.3%	-9.6%	-11.5%	83.2%	53.4%	75.4%	49.7%
	<b>19,760,000</b>	<b>34.1%</b>	<b>97.9%</b>	<b>97.5%</b>	<b>692,000</b>	<b>2,665,000</b>	<b>4.9%</b>	<b>4.4%</b>	<b>6.0%</b>	<b>7.8%</b>	<b>52.1%</b>	<b>34.6%</b>	<b>43.9%</b>	<b>26.8%</b>
<b>California</b>														
Los Angeles <sup>(5)</sup>	2,484,000	6.9%	100.0%	99.5%	90,000	130,000	2.2%	4.3%	5.1%	8.0%	95.8%	75.7%	95.8%	75.7%
San Francisco	2,503,000	6.4%	92.0%	92.0%	155,000	385,000	14.6%	20.4%	12.8%	13.2%	29.1%	21.0%	29.1%	21.0%
San Diego <sup>(5)</sup>	1,933,000	5.4%	100.0%	100.0%	98,000	59,000	1.9%	4.2%	1.5%	11.9%	99.1%	64.1%	99.1%	64.1%
Fresno	398,000	0.5%	91.8%	91.8%	35,000	44,000	-7.5%	-11.8%	-1.4%	-3.9%	42.9%	30.9%	35.4%	23.8%
Sacramento	329,000	0.6%	100.0%	100.0%	-	10,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	<b>7,647,000</b>	<b>19.8%</b>	<b>97.0%</b>	<b>96.8%</b>	<b>378,000</b>	<b>628,000</b>	<b>4.5%</b>	<b>7.1%</b>	<b>5.8%</b>	<b>9.4%</b>	<b>60.6%</b>	<b>46.2%</b>	<b>59.2%</b>	<b>44.9%</b>
<b>Arizona</b>														
Phoenix	3,000,000	5.9%	100.0%	99.6%	150,000	336,000	6.7%	7.8%	4.5%	9.6%	110.9%	88.8%	104.3%	81.0%
Tucson	848,000	1.4%	100.0%	100.0%	-	101,000	0.9%	3.2%	0.8%	3.1%	N/A	N/A	50.6%	30.4%
	<b>3,848,000</b>	<b>7.3%</b>	<b>100.0%</b>	<b>99.7%</b>	<b>150,000</b>	<b>437,000</b>	<b>5.5%</b>	<b>6.8%</b>	<b>3.7%</b>	<b>8.2%</b>	<b>110.9%</b>	<b>88.8%</b>	<b>100.4%</b>	<b>77.3%</b>
<b>Other Core</b>														
Charlotte	3,642,000	5.6%	99.1%	96.9%	44,000	348,000	8.6%	8.5%	11.5%	12.1%	35.7%	19.3%	45.5%	26.8%
Atlanta	1,312,000	2.0%	100.0%	100.0%	30,000	369,000	1.2%	2.3%	1.6%	3.0%	59.4%	49.1%	59.4%	49.1%
Denver	886,000	1.9%	99.0%	99.0%	19,000	61,000	4.9%	6.4%	6.0%	8.2%	35.0%	18.5%	35.0%	18.5%
Las Vegas	910,000	2.1%	92.9%	92.9%	-	66,000	6.4%	6.1%	8.9%	10.8%	106.7%	69.3%	105.5%	74.1%
Greenville	470,000	0.7%	100.0%	100.0%	-	-	-9.7%	-7.4%	-7.7%	-5.5%	N/A	N/A	N/A	N/A
	<b>7,220,000</b>	<b>12.3%</b>	<b>98.5%</b>	<b>97.4%</b>	<b>93,000</b>	<b>844,000</b>	<b>5.8%</b>	<b>6.2%</b>	<b>7.8%</b>	<b>9.1%</b>	<b>46.8%</b>	<b>27.4%</b>	<b>59.1%</b>	<b>37.8%</b>
<b>Total Core Markets</b>	<b>51,901,000</b>	<b>98.2%</b>	<b>98.5%</b>	<b>98.1%</b>	<b>2,292,000</b>	<b>6,813,000</b>	<b>5.9%</b>	<b>6.4%</b>	<b>6.7%</b>	<b>8.7%</b>	<b>53.6%</b>	<b>38.5%</b>	<b>51.8%</b>	<b>36.0%</b>
<b>Total Other Markets</b>	<b>1,293,000</b>	<b>1.8%</b>	<b>99.4%</b>	<b>99.4%</b>	<b>59,000</b>	<b>438,000</b>	<b>9.3%</b>	<b>7.8%</b>	<b>9.1%</b>	<b>8.4%</b>	<b>26.0%</b>	<b>15.0%</b>	<b>26.6%</b>	<b>14.3%</b>
<b>Total Operating Properties</b>	<b>53,194,000</b>	<b>100.0%</b>	<b>98.5%</b>	<b>98.2%</b>	<b>2,351,000</b>	<b>7,251,000</b>	<b>5.9%</b>	<b>6.4%</b>	<b>6.8%</b>	<b>8.7%</b>	<b>52.8%</b>	<b>37.8%</b>	<b>51.0%</b>	<b>35.4%</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.

<sup>(4)</sup> Excludes straight-line rent adjustments.

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

\* This is a non-GAAP financial measure. Please refer to Glossary of REIT Terms.

LEASE EXPIRATION	Square Footage of Leases Expiring	Annualized Current Base Rent of Leases Expiring (without S/L Rent)	% of Total Base Rent of Leases Expiring (without S/L Rent)
Vacancy	793,000	\$ -	0.0%
2023 - remainder of year <sup>(1)</sup>	2,351,000	18,566	4.6%
2024	7,251,000	52,612	13.0%
2025	8,185,000	65,199	16.1%
2026	9,642,000	74,234	18.4%
2027	8,667,000	71,049	17.6%
2028	5,475,000	41,843	10.4%
2029	3,342,000	23,711	5.9%
2030	1,960,000	12,809	3.2%
2031	998,000	9,146	2.3%
2032 and beyond	4,530,000	34,168	8.5%
<b>TOTAL</b>	<b>53,194,000</b>	<b>\$ 403,337</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 Amazon</b>	2	San Diego, CA	710,000	1.5%	2.0%
	1	San Antonio, TX	57,000		
	1	Tucson, AZ	10,000		
<b>2 REPET, Inc.</b>	1	Los Angeles, CA	300,000	0.6%	0.8%
<b>3 Starship Logistics LLC</b>	1	Los Angeles, CA	262,000	0.5%	0.8%
<b>4 Consolidated Electrical Distributors</b>	2	San Antonio, TX	145,000	0.7%	0.8%
	2	Orlando, FL	91,000		
	1	San Francisco, CA	84,000		
	1	Charlotte, NC	28,000		
<b>5 FedEx Corp.</b>	1	Dallas, TX	157,000	0.6%	0.7%
	1	Fort Myers, FL	63,000		
	1	San Diego, CA	51,000		
	1	Fort Lauderdale, FL	50,000		
	1	Jackson, MS	6,000		
<b>6 The Chamberlain Group</b>	2	Tucson, AZ	350,000	0.7%	0.7%
	1	Charlotte, NC	11,000		
<b>7 Trane U.S. Inc.</b>	1	Fort Worth, TX	147,000	0.7%	0.7%
	1	Jacksonville, FL	81,000		
	1	Dallas, TX	58,000		
	1	Greenville, SC	55,000		
	1	Denver, CO	18,000		
	1	New Orleans, LA	11,000		
	1	Orlando, FL	7,000		
<b>8 Infinite Electronics Inc.</b>	4	Dallas, TX	320,000	0.6%	0.6%
<b>9 Novolex Holdings, LLC</b>	1	Los Angeles, CA	286,000	0.5%	0.6%
<b>10 Mattress Firm</b>	1	Houston, TX	202,000	0.7%	0.6%
	1	Tampa, FL	109,000		
	1	Jacksonville, FL	49,000		
	1	Fort Myers, FL	25,000		
	<u>36</u>		<u>3,743,000</u>	<u>7.1%</u>	<u>8.3%</u>

<sup>(1)</sup> Calculation: Customer Annualized Base Rent as of 06/30/23 (without S/L Rent) / Total Annualized Base Rent (without S/L Rent).

	Remainder of 2023	2024	2025	2026	2027	2028 and Beyond	Total	Average Years to Maturity
<b>Unsecured debt (fixed rate) <sup>(1)</sup></b>	\$ 50,000	170,000	145,000	140,000	175,000	1,050,000	1,730,000	5.6
<i>Weighted average interest rate</i>	3.80%	3.65%	3.12%	2.57%	2.74%	3.61%	3.41%	
<b>Secured debt (fixed rate)</b>	61	122	128	1,672	-	-	1,983	3.0
<i>Weighted average interest rate</i>	3.85%	3.85%	3.85%	3.85%	-	-	3.85%	
<b>Total unsecured debt and secured debt</b>	<b>\$ 50,061</b>	<b>170,122</b>	<b>145,128</b>	<b>141,672</b>	<b>175,000</b>	<b>1,050,000</b>	<b>1,731,983</b>	<b>5.6</b>
<i>Weighted average interest rate</i>	3.80%	3.65%	3.12%	2.58%	2.74%	3.61%	3.41%	
<b>Unsecured debt and secured debt (fixed rate)</b>							\$ 1,731,983	
<b>Unsecured bank credit facilities (variable rate)</b>								
\$50MM Line - 5.955% - matures 7/30/2025							-	
\$625MM Line - 6.006% - matures 7/30/2025							-	
<b>Total carrying amount of debt</b>							<b>\$ 1,731,983</b>	
Total unamortized debt issuance costs							(5,987)	
<b>Total debt, net of unamortized debt issuance costs</b>							<b>\$ 1,725,996</b>	
<b>Equity market capitalization</b>								
Shares outstanding - common							45,323,836	
Price per share at quarter end							\$ 173.60	
<b>Total equity market capitalization</b>							<b>\$ 7,868,218</b>	
<b>Total market capitalization (debt and equity) <sup>(2)</sup></b>							<b>\$ 9,600,201</b>	
<b>Total debt / total market capitalization <sup>(2)</sup></b>							<b>18.0%</b>	

<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.

	Shares Sold <sup>(1)</sup>	Weighted Average Sales Price (Per Share)	Gross Proceeds	Offering-Related Fees and Expenses	Net Proceeds
<b>1<sup>st</sup> Quarter</b>	821,034	\$ 163.51	\$ 134,245	\$ (1,736)	\$ 132,509
<b>2<sup>nd</sup> Quarter <sup>(2)</sup></b>	972,569	169.72	165,064	(1,697)	163,367
<b>TOTAL 2023</b>	<b>1,793,603</b>	<b>\$ 166.88</b>	<b>\$ 299,309</b>	<b>\$ (3,433)</b>	<b>\$ 295,876</b>

<sup>(1)</sup> As of July 25, 2023, the Company had common shares with an aggregate gross sales price of \$450.7 million authorized and remaining for issuance under its continuous common equity program.

<sup>(2)</sup> On June 29 and 30, 2023, the Company sold 75,016 shares of common stock under its continuous common equity offering program at a weighted average price of \$172.42. These shares, which are included in the 2<sup>nd</sup> Quarter sales activity, were deemed to be issued and outstanding upon settlement in July 2023.

	Quarter Ended June 30, 2023 <sup>(1)</sup>	Years Ended December 31, <sup>(2)</sup>			
		2022	2021	2020	2019
Debt	\$ 1,725,996	\$ 1,861,744	1,451,778	1,310,895	1,182,602
EBITDAre*	98,001	337,536	278,959	245,669	221,517
<b>DEBT-TO-EBITDAre RATIO*</b>	<b>4.40</b>	<b>5.52</b>	<b>5.20</b>	<b>5.34</b>	<b>5.34</b>
Debt	\$ 1,725,996	\$ 1,861,744	1,451,778	1,310,895	1,182,602
Subtract development and value-add properties in lease-up or under construction	(345,829)	(324,831)	(376,611)	(225,964)	(315,794)
Adjusted Debt*	\$ 1,380,167	\$ 1,536,913	1,075,167	1,084,931	866,808
EBITDAre*	\$ 98,001	\$ 337,536	278,959	245,669	221,517
Adjust for acquisitions as if owned for entire period	104	6,900	4,213	1,906	5,590
Adjust for development and value-add properties in lease-up or under construction	(868)	(857)	(700)	(1,327)	(2,072)
Adjust for properties sold during the period	-	(235)	(1,517)	(1,081)	(3,812)
<b>Pro Forma EBITDAre*</b>	<b>\$ 97,237</b>	<b>\$ 343,344</b>	<b>280,955</b>	<b>245,167</b>	<b>221,223</b>
<b>ADJUSTED DEBT-TO-PRO FORMA EBITDAre RATIO*</b>	<b>3.55</b>	<b>4.48</b>	<b>3.83</b>	<b>4.43</b>	<b>3.92</b>

<sup>(1)</sup> Quarterly calculations annualize EBITDAre for the quarter.

<sup>(2)</sup> Yearly calculations use EBITDAre for the 12-month period.

\* This is a non-GAAP financial measure. Please refer to Glossary of REIT Terms.

	Low Range		High Range	
	Q3 2023	Y/E 2023	Q3 2023	Y/E 2023
	<i>(In thousands, except per share data)</i>			
Net income attributable to common stockholders	\$ 40,821	173,103	43,557	177,611
Depreciation and amortization	44,536	173,857	44,536	173,857
Gain on sales of real estate investments and non-operating real estate	-	(5,255)	-	(5,255)
Funds from operations attributable to common stockholders*	<u>\$ 85,357</u>	<u>341,705</u>	<u>88,093</u>	<u>346,213</u>
Weighted average shares outstanding - Diluted	45,589	45,079	45,589	45,079
Per share data (diluted):				
Net income attributable to common stockholders	\$ 0.90	3.84	0.96	3.94
Funds from operations attributable to common stockholders	1.87	7.58	1.93	7.68

\*This is a non-GAAP financial measure. Please refer to Glossary of REIT Terms.

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

Metrics	Revised Guidance for Year 2023	April Earnings Release Guidance for Year 2023	Actual for Year 2022
FFO per share	\$7.58 - \$7.68	\$7.49 - \$7.61	\$7.00
FFO per share increase over prior year	9.0%	7.9%	14.9%
Same PNOI growth: cash basis <sup>(1)</sup>	6.8% - 7.8% <sup>(2)</sup>	6.5% - 7.5% <sup>(2)</sup>	8.9%
Average month-end occupancy - operating portfolio	97.3% - 98.3%	97.2% - 98.2%	98.0%
Lease termination fee income	\$725,000	\$425,000	\$2.7 million
Reserves of uncollectible rent (Currently no identified bad debt for Q3-Q4)	\$1.8 million	\$1.9 million	\$138,000
Development starts:			
Square feet	2.7 million	2.6 million	2.7 million
Projected total investment	\$360 million	\$340 million	\$329 million
Value-add property acquisitions (Projected total investment)	none	none	\$135 million
Operating property acquisitions	\$60 million	\$60 million	\$378 million
Operating property dispositions (Potential gains on dispositions are not included in the projections)	\$60 million	\$75 million	\$52 million
Unsecured debt closing in period	\$100 million at 5.27% weighted average interest rate	\$200 million at 5.50% weighted average interest rate	\$525 million at 3.82% weighted average interest rate
Common stock issuances	\$475 million	\$180 million	\$75 million
General and administrative expense	\$18.5 million	\$17.8 million	\$16.4 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 1/1/22 and are projected to be in the operating portfolio through 12/31/23; includes 46,514,000 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.

**Interest and Fixed Charge Coverage Ratio:** A non-GAAP financial measure calculated by dividing the Company’s EBITDAre by its interest expense. We believe this ratio is useful to investors because it provides a basis for analysis of the Company’s leverage, operating performance and its ability to service the interest payments due on its debt.

**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, 2022 through June 30, 2023.

**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.