

EASTGROUP

PROPERTIES

SECOND QUARTER

2024

Conference Call
800-836-8184 | ID – EastGroup
July 24, 2024
11:00 a.m. Eastern Time
webcast available at
EastGroup.net



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FIDELITONE **FIDELITONE**

SUPPLEMENTAL INFORMATION

June 30, 2024

400 West Parkway Place, Suite 100
Ridgeland, MS 39157

TEL: 601-354-3555 | FAX: 601-352-1441

147 Exchange, Raleigh-Durham, NC

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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” “plans” or variations of such words and 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. For instance, the amount, timing and frequency of future dividends is subject to authorization by the Company’s Board of Directors and will be based upon a variety of factors. 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 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; disruption in supply and delivery chains; construction costs could increase as a result of inflation impacting the costs to develop properties; acquisition and development risks, including failure of such acquisitions and development projects to perform in accordance with projections or to materialize at all; 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, 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; 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; how and when pending forward equity sales may settle; 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, including security breaches through cyber attacks; 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 most recent Annual Report on Form 10-K, as such factors may be updated from time to time in the Company’s periodic filings and current reports filed with the SEC. The Company assumes no obligation to update publicly any forward-looking statements, including its Outlook for 2024, whether as a result of new information, future events or otherwise.

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Real estate properties	\$ 5,039,199	4,853,548
Development and value-add properties	693,072	639,647
	5,732,271	5,493,195
Less accumulated depreciation	(1,336,535)	(1,273,723)
	4,395,736	4,219,472
Unconsolidated investment	7,393	7,539
Cash and cash equivalents	39,400	40,263
Other assets	272,164	251,939
	272,164	251,939
TOTAL ASSETS	\$ 4,714,693	4,519,213
LIABILITIES AND EQUITY		
LIABILITIES		
Unsecured bank credit facilities, net of debt issuance costs	\$ (4,100)	(1,520)
Unsecured debt, net of debt issuance costs	1,676,799	1,676,347
Accounts payable and accrued expenses	188,837	146,337
Other liabilities	86,210	89,415
Total Liabilities	1,947,746	1,910,579
EQUITY		
Stockholders' Equity:		
Common shares; \$0.0001 par value; 70,000,000 shares authorized; 48,652,525 shares issued and outstanding at June 30, 2024 and 47,700,432 at December 31, 2023	5	5
Excess shares; \$0.0001 par value; 30,000,000 shares authorized; no shares issued	-	-
Additional paid-in capital	3,112,554	2,949,907
Distributions in excess of earnings	(375,556)	(366,473)
Accumulated other comprehensive income	29,687	24,888
Total Stockholders' Equity	2,766,690	2,608,327
Noncontrolling interest in joint ventures	257	307
Total Equity	2,766,947	2,608,634
TOTAL LIABILITIES AND EQUITY	\$ 4,714,693	4,519,213

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
REVENUES				
Income from real estate operations	\$ 157,333	138,811	311,407	272,775
Other revenue	1,757	1,076	1,907	2,137
	<u>159,090</u>	<u>139,887</u>	<u>313,314</u>	<u>274,912</u>
EXPENSES				
Expenses from real estate operations	43,851	37,767	86,854	73,953
Depreciation and amortization	45,663	42,295	90,832	83,309
General and administrative	4,741	4,384	11,422	9,588
Indirect leasing costs	220	149	397	289
	<u>94,475</u>	<u>84,595</u>	<u>189,505</u>	<u>167,139</u>
OTHER INCOME (EXPENSE)				
Interest expense	(9,832)	(12,575)	(19,893)	(25,600)
Gain on sales of real estate investments	-	-	8,751	4,809
Other	518	748	1,292	1,187
	<u>55,301</u>	<u>43,465</u>	<u>113,959</u>	<u>88,169</u>
NET INCOME				
Net income attributable to noncontrolling interest in joint ventures	(14)	(15)	(28)	(29)
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS	<u>55,287</u>	<u>43,450</u>	<u>113,931</u>	<u>88,140</u>
Other comprehensive income (loss) - interest rate swaps	(1,095)	10,202	4,799	(60)
TOTAL COMPREHENSIVE INCOME	<u>\$ 54,192</u>	<u>53,652</u>	<u>118,730</u>	<u>88,080</u>
BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	\$ 1.15	0.97	2.37	1.99
Weighted average shares outstanding - Basic	<u>48,248</u>	<u>44,656</u>	<u>48,054</u>	<u>44,204</u>
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	\$ 1.14	0.97	2.37	1.99
Weighted average shares outstanding - Diluted	<u>48,345</u>	<u>44,734</u>	<u>48,153</u>	<u>44,279</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.				
COMMON STOCKHOLDERS				
Depreciation and amortization	\$ 55,287	43,450	113,931	88,140
Company's share of depreciation from unconsolidated investment	45,663	42,295	90,832	83,309
Depreciation and amortization from noncontrolling interest	31	31	62	62
Gain on sales of real estate investments	(1)	(1)	(2)	(2)
Gain on sales of non-operating real estate	-	-	(8,751)	(4,809)
	-	(365)	(222)	(446)
FUNDS FROM OPERATIONS ("FFO") ATTRIBUTABLE TO COMMON STOCKHOLDERS*	<u>100,980</u>	<u>85,410</u>	<u>195,850</u>	<u>166,254</u>
Gain on involuntary conversion and business interruption claims	(1,708)	(1,042)	(1,708)	(2,069)
FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS - EXCLUDING GAIN ON INVOLUNTARY CONVERSION AND BUSINESS INTERRUPTION CLAIMS*	<u>\$ 99,272</u>	<u>84,368</u>	<u>194,142</u>	<u>164,185</u>
NET INCOME	\$ 55,301	43,465	113,959	88,169
Interest expense ⁽¹⁾	9,832	12,575	19,893	25,600
Depreciation and amortization	45,663	42,295	90,832	83,309
Company's share of depreciation from unconsolidated investment	31	31	62	62
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")	<u>110,827</u>	<u>98,366</u>	<u>224,746</u>	<u>197,140</u>
Gain on sales of real estate investments	-	-	(8,751)	(4,809)
Gain on sales of non-operating real estate	-	(365)	(222)	(446)
EBITDA FOR REAL ESTATE ("EBITDAre")*	<u>\$ 110,827</u>	<u>98,001</u>	<u>215,773</u>	<u>191,885</u>
DILUTED PER COMMON SHARE DATA FOR EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	\$ 1.14	0.97	2.37	1.99
FFO attributable to common stockholders*	\$ 2.09	1.91	4.07	3.75
FFO attributable to common stockholders - excluding gain on involuntary conversion and business interruption claims*	\$ 2.05	1.89	4.03	3.71
Weighted average shares outstanding for EPS and FFO purposes - Diluted	48,345	44,734	48,153	44,279

⁽¹⁾ Net of capitalized interest of \$5,037 and \$3,878 for the three months ended June 30, 2024 and 2023, respectively; and \$9,890 and \$7,613 for the six months ended June 30, 2024 and 2023, 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,	
	2024	2023	2024	2023
NET INCOME	\$ 55,301	43,465	113,959	88,169
Gain on sales of real estate investments	-	-	(8,751)	(4,809)
Gain on sales of non-operating real estate	-	(365)	(222)	(446)
Interest income	(241)	(105)	(516)	(186)
Other revenue	(1,757)	(1,076)	(1,907)	(2,137)
Indirect leasing costs	220	149	397	289
Depreciation and amortization	45,663	42,295	90,832	83,309
Company's share of depreciation from unconsolidated investment	31	31	62	62
Interest expense ⁽¹⁾	9,832	12,575	19,893	25,600
General and administrative expense ⁽²⁾	4,741	4,384	11,422	9,588
Noncontrolling interest in PNOI of consolidated joint ventures	(15)	(15)	(31)	(31)
PROPERTY NET OPERATING INCOME ("PNOI")*	113,775	101,338	225,138	199,408
PNOI from 2023 and 2024 acquisitions	(4,177)	(453)	(7,574)	(453)
PNOI from 2023 and 2024 development and value-add properties	(6,984)	(2,598)	(13,539)	(3,637)
PNOI from 2023 and 2024 operating property dispositions	-	(671)	(177)	(1,341)
Other PNOI	21	87	102	198
SAME PNOI (Straight-Line Basis)*	102,635	97,703	203,950	194,175
Lease termination fee income from same properties	(65)	(256)	(212)	(311)
SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Straight-Line Basis)*	102,570	97,447	203,738	193,864
Straight-line rent adjustments for same properties	(1,662)	(1,347)	(2,085)	(4,113)
Acquired leases — market rent adjustment amortization for same properties	(333)	(618)	(742)	(1,138)
SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Cash Basis)*	\$ 100,575	95,482	200,911	188,613

⁽¹⁾ Net of capitalized interest of \$5,037 and \$3,878 for the three months ended June 30, 2024 and 2023, respectively; and \$9,890 and \$7,613 for the six months ended June 30, 2024 and 2023, respectively.

⁽²⁾ Net of capitalized development costs of \$2,032 and \$2,357 for the three months ended June 30, 2024 and 2023, respectively; and \$4,255 and \$4,812 for the six months ended June 30, 2024 and 2023, respectively.

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

	Six Months Ended June 30,	
	2024	2023
OPERATING ACTIVITIES		
Net income	\$ 113,959	88,169
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	90,832	83,309
Stock-based compensation expense	5,751	4,954
Gain on sales of real estate investments	(8,751)	(4,809)
Gain on sales of non-operating real estate	(222)	(446)
Gain on involuntary conversion and business interruption claims	(1,708)	(2,069)
Changes in operating assets and liabilities:		
Accrued income and other assets	(9,820)	(13,004)
Accounts payable, accrued expenses and prepaid rent	48,621	22,291
Other	1,099	384
NET CASH PROVIDED BY OPERATING ACTIVITIES	239,761	178,779
INVESTING ACTIVITIES		
Development and value-add properties	(122,898)	(172,940)
Purchases of real estate	(107,804)	(34,365)
Real estate improvements	(34,871)	(28,733)
Net proceeds from sales of real estate investments and non-operating real estate	17,397	13,821
Leasing commissions	(16,517)	(16,548)
Proceeds from involuntary conversion on real estate assets	2,450	1,339
Changes in accrued development costs	(9,205)	20,614
Changes in other assets and other liabilities	468	8,009
NET CASH USED IN INVESTING ACTIVITIES	(270,980)	(208,803)
FINANCING ACTIVITIES		
Proceeds from unsecured bank credit facilities	31,863	275,080
Repayments on unsecured bank credit facilities	(31,863)	(445,080)
Proceeds from unsecured debt	-	100,000
Repayments on unsecured debt	-	(65,000)
Repayments on secured debt	-	(49)
Debt issuance costs	(3,086)	(1,649)
Distributions paid to stockholders (not including dividends accrued)	(122,337)	(110,411)
Proceeds from common stock offerings	162,111	283,511
Common stock offering related costs	(107)	(441)
Other	(6,225)	(4,911)
NET CASH PROVIDED BY FINANCING ACTIVITIES	30,356	31,050
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(863)	1,026
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	40,263	56
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 39,400	1,082
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest, net of amounts capitalized of \$9,890 and \$7,613 for 2024 and 2023, respectively	\$ 18,968	25,019
Cash paid for operating lease liabilities	1,253	1,134

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Same Property Portfolio ⁽¹⁾						
Square feet as of period end	51,668	51,668		51,668	51,668	
Average occupancy	96.9%	98.1%	-1.2%	97.2%	98.3%	-1.1%
Occupancy as of period end	97.0%	98.2%	-1.2%	97.0%	98.2%	-1.2%
Same Property Portfolio Analysis (Straight-Line Basis) ^{(1) *}						
Income from real estate operations	\$ 143,183	133,842	7.0%	\$ 284,563	265,237	7.3%
Less cash received for lease terminations	(65)	(256)		(212)	(311)	
Income excluding lease termination income	143,118	133,586	7.1%	284,351	264,926	7.3%
Expenses from real estate operations	(40,548)	(36,139)	12.2%	(80,613)	(71,062)	13.4%
PNOI excluding income from lease terminations	\$ 102,570	97,447	5.3%	\$ 203,738	193,864	5.1%
Same Property Portfolio Analysis (Cash Basis) ^{(1) *}						
Income from real estate operations	\$ 141,188	131,877	7.1%	\$ 281,736	259,986	8.4%
Less cash received for lease terminations	(65)	(256)		(212)	(311)	
Income excluding lease termination income	141,123	131,621	7.2%	281,524	259,675	8.4%
Expenses from real estate operations	(40,548)	(36,139)	12.2%	(80,613)	(71,062)	13.4%
PNOI excluding income from lease terminations	\$ 100,575	95,482	5.3%	\$ 200,911	188,613	6.5%

⁽¹⁾ Includes properties which were included in the operating portfolio for the entire period of 1/1/23 through 6/30/24.

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

SELECTED INCOME STATEMENT INFORMATION

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	<i>(Items below represent increases or (decreases) in FFO)</i>			
Lease income - operating leases	\$ 117,138	104,150	231,338	204,846
Variable lease income ⁽¹⁾	40,195	34,661	80,069	67,929
Income from real estate operations	157,333	138,811	311,407	272,775
Straight-line rent income adjustment	3,256	2,925	5,739	6,367
Reserves for uncollectible straight-line rent	(93)	(206)	(352)	(456)
Net straight-line rent adjustment	3,163	2,719	5,387	5,911
Lease termination fee income	65	256	212	311
Reserves of uncollectible cash rent	(553)	(180)	(1,069)	(299)
Stock-based compensation expense	(2,244)	(2,170)	(5,751)	(4,954)
Debt issuance costs amortization	(479)	(476)	(958)	(960)
Indirect leasing costs	(220)	(149)	(397)	(289)
Gain on involuntary conversion and business interruption claims ⁽²⁾	1,708	1,042	1,708	2,069
Acquired leases - market rent adjustment amortization	546	696	1,153	1,295

WEIGHTED AVERAGE COMMON SHARES

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Weighted average common shares - Basic	48,248	44,656	48,054	44,204
BASIC SHARES FOR EARNINGS PER SHARE ("EPS")	48,248	44,656	48,054	44,204
Potential common shares:				
Effect of dilutive securities	97	78	99	75
DILUTED SHARES FOR EPS AND FFO	48,345	44,734	48,153	44,279

⁽¹⁾ Primarily includes tenant reimbursements for real estate taxes, insurance and common area maintenance.

⁽²⁾ Included in *Other revenue* on the Consolidated Statements of Income and Comprehensive Income; included in FFO.

	Quarter Ended	Years Ended			
	6/30/24	2023	2022	2021	2020
ASSETS/MARKET CAPITALIZATION					
Assets	\$ 4,714,693	4,519,213	4,035,837	3,215,336	2,720,803
Equity Market Capitalization	8,275,795	8,754,937	6,451,794	9,403,107	5,477,783
Total Market Capitalization (Debt and Equity) ⁽¹⁾	9,955,795	10,434,937	8,318,835	10,859,473	6,791,879
Shares Outstanding - Common	48,652,525	47,700,432	43,575,539	41,268,846	39,676,828
Price per share	\$ 170.10	183.54	148.06	227.85	138.06
FFO CHANGE*					
FFO per diluted share	\$ 2.09	7.79	7.00	6.09	5.38
Change compared to same period prior year	9.4%	11.3%	14.9%	13.2%	8.0%
COMMON DIVIDEND PAYOUT RATIO*					
Dividend distribution	\$ 1.27	5.04	4.70	3.58	3.08
FFO per diluted share	2.09	7.79	7.00	6.09	5.38
Dividend payout ratio	61%	65%	67%	59%	57%
COMMON DIVIDEND YIELD ⁽²⁾					
Dividend distribution	\$ 1.27	5.04	4.70	3.58	3.08
Price per share	170.10	183.54	148.06	227.85	138.06
Dividend yield	2.99%	2.75%	3.17%	1.57%	2.23%
FFO MULTIPLE ^{(3)*}					
FFO per diluted share	\$ 2.09	7.79	7.00	6.09	5.38
Price per share	170.10	183.54	148.06	227.85	138.06
Multiple	20.35	23.56	21.15	37.41	25.66
INTEREST & FIXED CHARGE COVERAGE RATIO*					
EBITDAre	\$ 110,827	401,335	337,536	278,959	245,669
Interest expense	9,832	47,996	38,499	32,945	33,927
Interest and fixed charge coverage ratio	11.27	8.36	8.77	8.47	7.24
DEBT-TO-EBITDAre RATIO ^{(4)*}					
Debt	\$ 1,672,699	1,674,827	1,861,744	1,451,778	1,310,895
EBITDAre	110,827	401,335	337,536	278,959	245,669
Debt-To-EBITDAre ratio ⁽⁴⁾	3.77	4.17	5.52	5.20	5.34
Adjusted debt-to-pro forma EBITDAre ratio ⁽⁴⁾	2.84	3.23	4.48	3.83	4.43
DEBT-TO-TOTAL MARKET CAPITALIZATION ⁽¹⁾					
	16.9%	16.1%	22.4%	13.4%	19.3%
ISSUER RATINGS ⁽⁵⁾					
Moody's Investors Service	Issuer Rating	Outlook			
	Baa2	Stable			

⁽¹⁾ Before deducting unamortized debt issuance costs.

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

⁽³⁾ 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.

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

⁽⁵⁾ 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.

			Cumulative	Projected	Anticipated		
		Square Feet (SF)	Costs at	Total Costs	Conversion	% Leased	
			6/30/24		Date ⁽¹⁾	7/22/24	
Lease-Up							
MCO Logistics Center	Orlando, FL	167,000	\$ 24,313	25,300	07/24	100%	
Stonefield 35 1-3	Austin, TX	276,000	36,406	40,000	08/24	56%	
Horizon West 10	Orlando, FL	357,000	42,275	45,200	10/24	82%	
Springwood 1 & 2	Houston, TX	292,000	33,099	36,200	10/24	93%	
SunCoast 9	Fort Myers, FL	111,000	15,138	16,200	02/25	0%	
Horizon West 6	Orlando, FL	87,000	11,596	12,700	04/25	52%	
Basswood 3-5	Fort Worth, TX	351,000	42,222	45,000	05/25	38%	
Eisenhower Point 10-12	San Antonio, TX	223,000	27,746	30,000	05/25	33%	
Total Lease-up		1,864,000	232,795	250,600		61%	Wgt Avg %
Under Construction							
Northeast Trade Center 1	San Antonio, TX	264,000	8,411	32,100	04/25	100%	
Braselton 3	Atlanta, GA	115,000	13,185	14,300	07/25	0%	
Cass White 1 & 2	Atlanta, GA	296,000	31,487	33,900	07/25	0%	
Gateway South Dade 1 & 2	Miami, FL	169,000	32,319	34,900	07/25	0%	
Riverside 1 & 2	Atlanta, GA	284,000	29,998	33,700	07/25	44%	
Crossroads 1	Tampa, FL	124,000	8,827	20,000	10/25	0%	
Denton 35 Exchange 1 & 2	Dallas, TX	244,000	18,654	34,600	11/25	0%	
Horizon West 5	Orlando, FL	85,000	5,650	12,800	11/25	0%	
Skyway 1 & 2	Charlotte, NC	318,000	22,885	37,200	11/25	0%	
Arista 36 1-3	Denver, CO	360,000	24,010	80,300	05/26	0%	
Total Under Construction		2,259,000	195,426	333,800		17%	Wgt Avg %
Total Lease-Up and Under Construction		4,123,000	\$ 428,221	584,400		37%	Wgt Avg %

Projected Stabilized Yields ⁽²⁾

	Yield
Lease-Up	7.0%
Under Construction	7.1%
Lease-Up and Under Construction	7.0%

Prospective Development

	Acres	Projected SF		
Phoenix, AZ	59	780,000	\$	21,805
Sacramento, CA	4	78,000		2,588
Fort Myers, FL	20	252,000		4,270
Miami, FL	25	341,000		25,801
Orlando, FL	33	357,000		12,646
Tampa, FL	88	851,000		24,434
Atlanta, GA	138	1,406,000		16,672
Charlotte, NC	114	828,000		11,873
Greenville, SC	84	663,000		9,348
Austin, TX	141	1,686,000		57,349
Dallas, TX	12	-		4,596
Fort Worth, TX	121	1,312,000		32,658
Houston, TX	98	1,377,000		30,847
San Antonio, TX	46	622,000		9,964
Total Prospective Development	983	10,553,000		264,851
Total Development and Value-Add Properties	983	14,676,000	\$	693,072

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

⁽²⁾ 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.

		Cumulative	Conversion	% Leased	
		Costs at	Date	7/22/24	
	Square Feet (SF)	6/30/24			
<u>1st Quarter</u>					
Gateway 2	Miami, FL	133,000	\$ 22,416	02/24	100%
		<u>133,000</u>	<u>22,416</u>		
<u>2nd Quarter</u>					
Hillside 1	Greenville, SC	122,000	12,897	04/24	58%
McKinney 1 & 2	Dallas, TX	<u>172,000</u>	<u>27,463</u>	06/24	100%
		<u>294,000</u>	<u>40,360</u>		
Total Transferred to Real Estate Properties		<u>427,000</u>	<u>\$ 62,776</u>	<u>88%</u>	Wgt Avg %
Projected Stabilized Yield ⁽¹⁾	7.6%				

⁽¹⁾ 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 ⁽¹⁾	
1st Quarter					
01/18/24	Brightstar Land	Atlanta, GA	34.3 Acres	\$	3,302
01/23/24	Spanish Ridge Industrial Park	Las Vegas, NV	231,000 SF		54,859
2nd Quarter					
05/03/24	147 Exchange	Raleigh, NC	274,000 SF		52,945
Total Acquisitions			34.3 Acres 505,000 SF	\$	111,106

DISPOSITIONS

Date	Property Name	Location	Size	Gross Sales Price	Realized Gain
1st Quarter					
03/01/24	Hercules Land	San Francisco, CA	3.9 Acres	\$ 4,000	222 ⁽²⁾
03/05/24	Interchange Business Park and Metro Airport Commerce Center	Jackson, MS	159,000 SF	14,050	8,751 ⁽³⁾
2nd Quarter					
None					
Total Dispositions			3.9 Acres 159,000 SF	\$ 18,050	8,973

⁽¹⁾ Represents acquisition price plus closing costs.

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

⁽³⁾ 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,	
	2024	2023	2024	2023
REAL ESTATE IMPROVEMENTS				
Upgrade on acquisitions	\$ 245	224	282	494
Tenant improvements:				
New tenants	5,863	3,860	8,200	9,301
Renewal tenants	395	653	1,230	1,564
Other:				
Building improvements	4,943	2,234	8,018	4,437
Roofs	3,659	3,805	7,469	10,875
Parking lots	1,489	952	2,248	1,794
Other	1,349	309	2,187	459
TOTAL REAL ESTATE IMPROVEMENTS ⁽¹⁾	\$ 17,943	12,037	29,634	28,924
CAPITALIZED LEASING COSTS (Principally Commissions)				
Development and value-add	\$ 2,430	1,467	4,421	6,017
New tenants	3,752	2,958	7,803	5,095
Renewal tenants	2,743	2,928	5,266	5,291
TOTAL CAPITALIZED LEASING COSTS ⁽²⁾⁽³⁾	\$ 8,925	7,353	17,490	16,403

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

	Six Months Ended June 30,	
	2024	2023
Total Real Estate Improvements	\$ 29,634	28,924
Change in real estate property payables	(998)	(870)
Change in construction in progress	6,235	679
<i>Real Estate Improvements</i> on the Consolidated Statements of Cash Flows	\$ 34,871	28,733

⁽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,	
	2024	2023
Total Capitalized Leasing Costs	\$ 17,490	16,403
Change in leasing commissions payables	(973)	145
<i>Leasing Commissions</i> on the Consolidated Statements of Cash Flows	\$ 16,517	16,548

Three Months Ended June 30, 2024	Number of Leases Signed	Square Feet Signed <small>(In Thousands)</small>	Weighted Average Term <small>(In Years)</small>	Rental Change Straight-Line Basis ⁽¹⁾	Rental Change Cash Basis ⁽¹⁾	PSF Tenant Improvement ⁽²⁾	PSF Leasing Commission ⁽²⁾	PSF Total Leasing Cost ⁽²⁾
New Leases ⁽³⁾	27	782	6.0	74.6%	55.1%	\$ 4.32	\$ 4.88	\$ 9.20
Renewal Leases	61	1,532	4.7	51.1%	33.7%	1.06	1.90	2.96
Total/Weighted Average	88	2,314	5.1	59.7%	41.6%	\$ 2.16	\$ 2.91	\$ 5.07
					Per Year	\$ 0.42	\$ 0.57	\$ 0.99

Weighted Average Retention ⁽⁴⁾ **67.7%**

Six Months Ended June 30, 2024	Number of Leases Signed	Square Feet Signed <small>(In Thousands)</small>	Weighted Average Term <small>(In Years)</small>	Rental Change Straight-Line Basis ⁽¹⁾	Rental Change Cash Basis ⁽¹⁾	PSF Tenant Improvement ⁽²⁾	PSF Leasing Commission ⁽²⁾	PSF Total Leasing Cost ⁽²⁾
New Leases ⁽³⁾	68	1,693	5.6	71.9%	52.7%	\$ 4.06	\$ 4.31	\$ 8.37
Renewal Leases	103	2,619	4.5	50.0%	32.7%	0.98	2.05	3.03
Total/Weighted Average	171	4,312	4.9	58.8%	40.7%	\$ 2.19	\$ 2.93	\$ 5.12
					Per Year	\$ 0.45	\$ 0.60	\$ 1.05

Weighted Average Retention ⁽⁴⁾ **62.3%**

	06/30/24	03/31/24	12/31/23	09/30/23	06/30/23
Percentage Leased	97.4%	98.0%	98.7%	98.5%	98.5%
Percentage Occupied	97.1%	97.7%	98.2%	97.7%	98.2%

⁽¹⁾ Rental Change is reported for leases signed during the periods presented.

⁽²⁾ Per square foot (PSF) amounts represent total amounts for the life of the lease, except as noted for the Per Year amounts.

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

⁽⁴⁾ 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	Lease Expirations in Square Feet		Same PNOI Change* (excluding income from lease terminations)				Rental Change New and Renewal Leases ⁽³⁾			
				2024 ⁽²⁾	2025	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	4,533,000	7.7%	98.6%	218,000	834,000	15.9%	11.6%	11.7%	9.0%	71.1%	54.3%	74.6%	55.0%
Orlando	4,287,000	7.7%	97.5%	349,000	975,000	2.9%	2.1%	2.0%	4.9%	66.4%	43.6%	49.8%	34.0%
Jacksonville	2,273,000	3.2%	96.8%	314,000	592,000	5.3%	4.9%	3.2%	3.9%	52.5%	34.0%	67.1%	45.9%
Miami/Fort Lauderdale	1,865,000	4.2%	97.4%	44,000	257,000	4.6%	9.2%	13.7%	16.0%	98.4%	74.6%	81.5%	62.5%
Fort Myers	885,000	1.7%	93.4%	16,000	9,000	-5.0%	-4.4%	-1.0%	5.6%	57.1%	33.8%	57.1%	33.8%
	13,843,000	24.5%	97.4%	941,000	2,667,000	6.9%	6.1%	6.7%	7.7%	68.9%	48.7%	66.6%	47.6%
Texas													
Houston	6,816,000	10.2%	97.8%	150,000	805,000	3.1%	5.0%	3.5%	5.4%	27.6%	13.2%	33.6%	16.7%
Dallas	5,616,000	10.2%	97.7%	152,000	767,000	8.2%	7.6%	7.7%	8.0%	67.2%	49.4%	82.6%	63.0%
San Antonio	4,411,000	7.3%	96.7%	212,000	536,000	2.0%	3.3%	3.9%	5.4%	31.6%	16.5%	32.7%	17.3%
Austin	1,302,000	2.9%	97.4%	32,000	200,000	6.6%	8.9%	8.1%	14.2%	60.9%	40.2%	58.0%	36.9%
El Paso	1,126,000	1.6%	98.1%	62,000	60,000	8.5%	8.7%	9.1%	9.6%	93.4%	68.5%	92.8%	69.9%
Fort Worth	1,108,000	1.6%	93.3%	-	54,000	2.7%	3.4%	0.5%	5.6%	N/A	N/A	59.3%	45.8%
	20,379,000	33.8%	97.3%	608,000	2,422,000	4.7%	5.7%	5.2%	7.1%	44.2%	27.5%	50.3%	32.2%
California													
San Francisco	2,475,000	5.7%	91.2%	136,000	207,000	-6.6%	-1.5%	-3.9%	-0.3%	7.8%	5.7%	18.6%	11.1%
Los Angeles ⁽⁵⁾	2,408,000	5.9%	96.6%	-	198,000	-0.5%	1.7%	-0.3%	2.0%	190.1%	153.0%	104.8%	87.1%
San Diego ⁽⁵⁾	1,933,000	5.0%	96.7%	77,000	245,000	0.4%	2.6%	-2.5%	3.1%	N/A	N/A	75.5%	52.0%
Fresno	398,000	0.5%	100.0%	56,000	107,000	31.0%	25.4%	16.2%	13.8%	46.5%	38.2%	41.7%	31.7%
Sacramento	329,000	0.6%	100.0%	-	94,000	-3.1%	-0.5%	-3.2%	-0.4%	N/A	N/A	16.0%	14.4%
	7,543,000	17.7%	95.2%	269,000	851,000	-1.6%	1.4%	-1.8%	1.8%	132.5%	109.9%	49.0%	38.2%
Arizona													
Phoenix	3,000,000	5.9%	100.0%	103,000	532,000	15.5%	12.4%	14.6%	15.3%	91.2%	59.0%	90.4%	63.7%
Tucson	848,000	1.2%	100.0%	81,000	11,000	3.0%	3.7%	3.1%	3.7%	27.7%	8.0%	30.0%	12.6%
	3,848,000	7.1%	100.0%	184,000	543,000	13.1%	10.8%	12.3%	12.9%	87.2%	55.8%	86.9%	60.7%
Other Core													
Charlotte	3,883,000	5.8%	99.1%	63,000	354,000	15.6%	11.5%	13.1%	10.3%	67.3%	52.1%	68.4%	46.2%
Atlanta	1,467,000	2.1%	98.3%	57,000	74,000	10.4%	4.4%	9.0%	6.9%	N/A	N/A	88.8%	57.2%
Las Vegas	1,395,000	3.6%	100.0%	-	86,000	10.0%	-0.1%	7.9%	2.6%	50.4%	35.0%	50.1%	35.5%
Greenville	1,102,000	1.4%	91.2%	-	-	-8.4%	-6.4%	-1.3%	0.9%	N/A	N/A	N/A	N/A
Denver	886,000	1.8%	100.0%	-	182,000	2.9%	3.2%	3.3%	4.3%	24.2%	13.3%	29.3%	13.6%
	8,733,000	14.7%	98.2%	120,000	696,000	10.5%	6.2%	9.3%	7.1%	52.4%	37.6%	64.0%	42.8%
Total Core Markets	54,346,000	97.8%	97.4%	2,122,000	7,179,000	5.3%	5.4%	5.2%	6.6%	61.9%	42.6%	59.9%	41.2%
Total Other Markets	1,580,000	2.2%	98.8%	50,000	180,000	1.5%	1.3%	0.6%	0.3%	30.3%	26.6%	30.3%	26.6%
Total Operating Properties	55,926,000	100.0%	97.4%	2,172,000	7,359,000	5.3%	5.3%	5.1%	6.5%	59.7%	41.6%	58.8%	40.7%

⁽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⁾ Rental Change is reported for leases signed during the periods presented and does not include leases with terms less than 12 months and leases for first generation space.

⁽⁴⁾ Excludes straight-line rent adjustments.

⁽⁵⁾ 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	1,452,000	\$ -	0.0%
2024 - remainder of year ⁽¹⁾	2,172,000	17,617	3.8%
2025	7,359,000	61,836	13.4%
2026	9,936,000	83,250	18.0%
2027	9,602,000	82,691	17.8%
2028	7,419,000	65,464	14.1%
2029	7,385,000	60,292	13.0%
2030	3,254,000	27,825	6.0%
2031	1,985,000	17,978	3.9%
2032	1,783,000	14,078	3.0%
2033 and beyond	3,579,000	32,585	7.0%
TOTAL	55,926,000	\$ 463,616	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		
				1.4%	1.8%
2 REPET, Inc.	1	Los Angeles, CA	300,000	0.5%	0.8%
3 Starship Logistics LLC	1	Los Angeles, CA	262,000	0.5%	0.7%
4 Consolidated Electrical Distributors	2	San Antonio, TX	145,000		
	1	Orlando, FL	104,000		
	1	San Francisco, CA	84,000		
	1	Charlotte, NC	42,000		
				0.7%	0.7%
5 DSV Air & Sea Inc.	3	Houston, TX	385,000		
	1	San Diego, CA	20,000		
				0.7%	0.7%
6 Trane U.S. Inc.	1	Fort Worth, TX	147,000		
	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		
				0.7%	0.7%
7 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		
				0.6%	0.6%
8 The Chamberlain Group	2	Tucson, AZ	350,000		
	1	Charlotte, NC	11,000		
				0.6%	0.6%
9 Infinite Electronics Inc.	4	Dallas, TX	320,000	0.6%	0.6%
10 Novolex Holdings, LLC	1	Los Angeles, CA	286,000	0.5%	0.6%
	<u>34</u>		<u>3,784,000</u>	<u>6.8%</u>	<u>7.8%</u>

⁽¹⁾ Calculation: Customer Annualized Base Rent as of 06/30/24 (without S/L Rent) / Total Annualized Base Rent (without S/L Rent).

	Weighted Average Interest Rate	Principal Payments Maturing	Average Years to Maturity
Unsecured debt (fixed rate) ⁽¹⁾			
August 30, 2024	4.08%	\$ 50,000	
December 13, 2024	3.46%	60,000	
December 15, 2024	3.48%	60,000	
Year 2025	3.13%	145,000	
Year 2026	2.56%	140,000	
Year 2027	2.74%	175,000	
Year 2028	3.10%	160,000	
Year 2029 and beyond	3.66%	890,000	
Total unsecured debt (fixed rate) ⁽¹⁾	3.37%	1,680,000	4.8
Unsecured bank credit facilities (variable rate)			
\$50MM Line - 6.205% - matures 7/31/2028		-	
\$625MM Line - 6.202% - matures 7/31/2028		-	
Total carrying amount of debt		1,680,000	
Total unamortized debt issuance costs		(7,301)	
Total debt, net of unamortized debt issuance costs		\$ 1,672,699	
Equity market capitalization			
Shares outstanding - common		48,652,525	
Price per share at quarter end		\$ 170.10	
Total equity market capitalization		\$ 8,275,795	
Total market capitalization (debt and equity) ⁽²⁾		\$ 9,955,795	
Total debt / total market capitalization ⁽²⁾			16.9%

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

⁽²⁾ Debt refers to total carrying amount of debt.

DIRECT COMMON STOCK ISSUANCE ACTIVITY	Common Stock	Weighted Average Price	Gross Proceeds ⁽¹⁾
	<i>(In shares)</i>	<i>(Per share)</i>	<i>(In thousands)</i>
1 st Quarter 2024:			
Shares issued and proceeds received	-	\$ -	\$ -
2 nd Quarter 2024:			
Shares issued and proceeds received	218,929	168.62	36,916
Total direct common stock issuance for the six months ended 6/30/24	218,929	168.62	36,916
Shares sold June 28, 2024; shares issued and proceeds received in July 2024	77,650	168.63	13,094
Total direct common stock issuance through 7/22/24	296,579	\$ 168.62	\$ 50,010

OUTSTANDING FORWARD EQUITY SALE AGREEMENTS	Common Stock	Weighted Average Price	Gross Proceeds ⁽¹⁾
	<i>(In shares)</i>	<i>(Per share)</i>	<i>(In thousands)</i>
Forward Shares Agreements Outstanding at 12/31/2023	406,041	\$ 183.92	\$ 74,679
1 st Quarter 2024:			
Forward shares issued and proceeds received	(272,342)	183.59	(50,000)
New forward sale agreements	286,671	181.95	52,160
Forward Shares Agreements Outstanding at 3/31/2024	420,370	\$ 182.79	\$ 76,839
2 nd Quarter 2024:			
Forward shares issued and proceeds received	(420,370)	182.79	(76,839)
New forward sale agreements	600,053	166.65	100,000
Forward Shares Agreements Outstanding at 6/30/2024 ⁽²⁾	600,053	\$ 166.65	\$ 100,000

SALES AGENCY FINANCING AGREEMENTS	Gross Sales Price
	<i>(In thousands)</i>
Total Gross Sales Price Authorized for Issuance	\$ 750,000
Amount settled through 7/22/2024	(411,848)
Amount of outstanding forward equity sale agreements as of 7/22/2024	(100,000) ⁽²⁾
Remaining Capacity for Issuance as of 7/22/2024	\$ 238,152

⁽¹⁾ During the three and six months ended June 30, 2024, the Company recognized offering-related costs for direct issuances and forward agreements of \$1,174,000 and \$1,774,000, respectively, which are not deducted from proceeds above.

⁽²⁾ Available through forward equity sale agreements before the applicable settlement periods expire in June 2025. The Company did not settle any outstanding forward equity sale agreements subsequent to quarter-end.

	Quarter Ended June 30, 2024 ⁽¹⁾	Years Ended December 31, ⁽²⁾			
		2023	2022	2021	2020
Debt	\$ 1,672,699	\$ 1,674,827	1,861,744	1,451,778	1,310,895
EBITDAre*	110,827	401,335	337,536	278,959	245,669
DEBT-TO-EBITDAre RATIO*	3.77	4.17	5.52	5.20	5.34
Debt	\$ 1,672,699	\$ 1,674,827	1,861,744	1,451,778	1,310,895
Subtract development and value-add properties in lease-up or under construction	(428,221)	(374,924)	(324,831)	(376,611)	(225,964)
Adjusted Debt*	\$ 1,244,478	\$ 1,299,903	1,536,913	1,075,167	1,084,931
EBITDAre*	\$ 110,827	\$ 401,335	337,536	278,959	245,669
Adjust for acquisitions as if owned for entire period	253	5,490	6,900	4,213	1,906
Adjust for development and value-add properties in lease-up or under construction	(1,396)	(1,909)	(857)	(700)	(1,327)
Adjust for properties sold during the period	-	(2,001)	(235)	(1,517)	(1,081)
Pro Forma EBITDAre*	\$ 109,684	\$ 402,915	343,344	280,955	245,167
ADJUSTED DEBT-TO-PRO FORMA EBITDAre RATIO*	2.84	3.23	4.48	3.83	4.43

⁽¹⁾ Quarterly calculations annualize EBITDAre for the quarter.

⁽²⁾ 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 2024	Y/E 2024	Q3 2024	Y/E 2024
	<i>(In thousands, except per share data)</i>			
Net income attributable to common stockholders	\$ 53,224	226,303	56,156	231,191
Depreciation and amortization	47,260	187,088	47,260	187,088
Gain on sales of real estate investments and non-operating real estate	-	(8,973)	-	(8,973)
Funds from operations attributable to common stockholders*	\$ 100,484	404,418	103,416	409,306
Weighted average shares outstanding - Diluted	48,882	48,872	48,882	48,872
Per share data (diluted):				
Net income attributable to common stockholders	\$ 1.09	4.63	1.15	4.73
Funds from operations attributable to common stockholders	2.06	8.28	2.12	8.38

*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 2024	April Earnings Release Guidance for Year 2024	Actual for Year 2023
FFO per share	\$8.28 - \$8.38	\$8.17 - \$8.37	\$7.79
FFO per share increase over prior year	6.9%	6.2%	11.3%
FFO per share increase over prior year excluding gain on involuntary conversion and business interruption claims	7.7%	7.4%	10.0%
Same PNOI growth: cash basis ⁽¹⁾	5.6% - 6.6% ⁽²⁾	5.5% - 6.5% ⁽²⁾	8.0%
Average month-end occupancy - operating portfolio	96.6% - 97.6%	96.5% - 97.5%	98.0%
Lease termination fee income	\$830,000	\$830,000	\$1.0 million
Reserves of uncollectible rent <small>(Currently no identified bad debt for Q3-Q4)</small>	\$2.6 million	\$2.5 million	\$1.5 million
Development starts:			
Square feet	1.9 million	1.9 million	2.4 million
Projected total investment	\$260 million	\$260 million	\$363 million
Operating property acquisitions	\$265 million	\$160 million	\$165 million
Operating property dispositions <small>(Potential gains on dispositions are not included in the projections)</small>	\$35 million	\$15 million	\$38 million
Capital proceeds	\$590 million	\$490 million	\$799 million
General and administrative expense	\$22.3 million	\$20.8 million	\$16.8 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 1/1/23 and are projected to be in the operating portfolio through 12/31/24; includes 51,388,000 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 Involuntary Conversion and Business Interruption Claims: A reporting measure calculated as FFO (as defined above), adjusted to exclude gain on involuntary conversion and business interruption claims. The Company believes that this exclusion 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, for leases signed during the reporting period. 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, 2023 through June 30, 2024.

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% leased 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.