

EASTGROUP

PROPERTIES

THIRD QUARTER

2024

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

1651

Riverside 1 & 2, Atlanta, Georgia

SUPPLEMENTAL INFORMATION

September 30, 2024

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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 recent inflationary environment; disruption in supply and delivery chains; increased construction and development costs; acquisition and development risks, including failure of such acquisitions and development projects to perform in accordance with our 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; the availability of financing and capital, increases in interest rates, and our 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>September 30, 2024</u>	<u>December 31, 2023</u>
ASSETS		
Real estate properties	\$ 5,184,057	4,853,548
Development and value-add properties	654,092	639,647
	5,838,149	5,493,195
Less accumulated depreciation	(1,376,198)	(1,273,723)
	4,461,951	4,219,472
Unconsolidated investment	7,169	7,539
Cash and cash equivalents	16,957	40,263
Other assets	267,988	251,939
	267,988	251,939
TOTAL ASSETS	\$ 4,754,065	4,519,213
LIABILITIES AND EQUITY		
LIABILITIES		
Unsecured bank credit facilities, net of debt issuance costs	\$ (3,848)	(1,520)
Unsecured debt, net of debt issuance costs	1,627,018	1,676,347
Accounts payable and accrued expenses	205,320	146,337
Other liabilities	92,884	89,415
Total Liabilities	1,921,374	1,910,579
EQUITY		
Stockholders' Equity:		
Common shares; \$0.0001 par value; 70,000,000 shares authorized; 49,206,050 shares issued and outstanding at September 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	3,207,773	2,949,907
Distributions in excess of earnings	(389,274)	(366,473)
Accumulated other comprehensive income	13,940	24,888
Total Stockholders' Equity	2,832,444	2,608,327
Noncontrolling interest in joint ventures	247	307
Total Equity	2,832,691	2,608,634
TOTAL LIABILITIES AND EQUITY	\$ 4,754,065	4,519,213

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
REVENUES				
Income from real estate operations	\$ 162,861	144,378	474,268	417,153
Other revenue	15	2,152	1,922	4,289
	<u>162,876</u>	<u>146,530</u>	<u>476,190</u>	<u>421,442</u>
EXPENSES				
Expenses from real estate operations	44,163	40,709	131,017	114,662
Depreciation and amortization	48,917	42,521	139,749	125,830
General and administrative	5,154	3,429	16,576	13,017
Indirect leasing costs	159	147	556	436
	<u>98,393</u>	<u>86,806</u>	<u>287,898</u>	<u>253,945</u>
OTHER INCOME (EXPENSE)				
Interest expense	(9,871)	(11,288)	(29,764)	(36,888)
Gain on sales of real estate investments	-	-	8,751	4,809
Other	582	474	1,874	1,661
	<u>55,194</u>	<u>48,910</u>	<u>169,153</u>	<u>137,079</u>
NET INCOME				
Net income attributable to noncontrolling interest in joint ventures	(14)	(14)	(42)	(43)
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
	<u>55,180</u>	<u>48,896</u>	<u>169,111</u>	<u>137,036</u>
Other comprehensive income (loss) - interest rate swaps	(15,747)	5,777	(10,948)	5,717
	<u>\$ 39,433</u>	<u>54,673</u>	<u>158,163</u>	<u>142,753</u>
BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	\$ 1.13	1.07	3.50	3.07
Weighted average shares outstanding - Basic	<u>48,864</u>	<u>45,658</u>	<u>48,324</u>	<u>44,688</u>
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	\$ 1.13	1.07	3.49	3.06
Weighted average shares outstanding - Diluted	<u>48,999</u>	<u>45,788</u>	<u>48,435</u>	<u>44,782</u>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.				
COMMON STOCKHOLDERS				
Depreciation and amortization	\$ 55,180	48,896	169,111	137,036
Company's share of depreciation from unconsolidated investment	48,917	42,521	139,749	125,830
Depreciation and amortization from noncontrolling interest	32	31	94	93
Gain on sales of real estate investments	(2)	(2)	(4)	(4)
Gain on sales of non-operating real estate	-	-	(8,751)	(4,809)
Gain on involuntary conversion and business interruption claims	-	-	(222)	(446)
FUNDS FROM OPERATIONS ("FFO") ATTRIBUTABLE TO COMMON STOCKHOLDERS*	104,127	91,446	299,977	257,700
FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS - EXCLUDING GAIN ON INVOLUNTARY CONVERSION AND BUSINESS INTERRUPTION CLAIMS*	\$ 104,127	89,328	298,269	253,513
NET INCOME				
Interest expense ⁽¹⁾	\$ 55,194	48,910	169,153	137,079
Depreciation and amortization	9,871	11,288	29,764	36,888
Company's share of depreciation from unconsolidated investment	48,917	42,521	139,749	125,830
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")	114,014	102,750	338,760	299,890
Gain on sales of real estate investments	-	-	(8,751)	(4,809)
Gain on sales of non-operating real estate	-	-	(222)	(446)
EBITDA FOR REAL ESTATE ("EBITDAre")*	\$ 114,014	102,750	329,787	294,635
DILUTED PER COMMON SHARE DATA FOR EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	\$ 1.13	1.07	3.49	3.06
FFO attributable to common stockholders*	\$ 2.13	2.00	6.19	5.75
FFO attributable to common stockholders - excluding gain on involuntary conversion and business interruption claims*	\$ 2.13	1.95	6.16	5.66
Weighted average shares outstanding for EPS and FFO purposes - Diluted	48,999	45,788	48,435	44,782

⁽¹⁾ Net of capitalized interest of \$4,907 and \$4,251 for the three months ended September 30, 2024 and 2023, respectively; and \$14,797 and \$11,864 for the nine months ended September 30, 2024 and 2023, respectively.

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
NET INCOME	\$ 55,194	48,910	169,153	137,079
Gain on sales of real estate investments	-	-	(8,751)	(4,809)
Gain on sales of non-operating real estate	-	-	(222)	(446)
Interest income	(306)	(197)	(822)	(383)
Other revenue	(15)	(2,152)	(1,922)	(4,289)
Indirect leasing costs	159	147	556	436
Depreciation and amortization	48,917	42,521	139,749	125,830
Company's share of depreciation from unconsolidated investment	32	31	94	93
Interest expense ⁽¹⁾	9,871	11,288	29,764	36,888
General and administrative expense ⁽²⁾	5,154	3,429	16,576	13,017
Noncontrolling interest in PNOI of consolidated joint ventures	(16)	(16)	(47)	(47)
PROPERTY NET OPERATING INCOME ("PNOI")*	118,990	103,961	344,128	303,369
PNOI from 2023 and 2024 acquisitions	(4,787)	(809)	(12,361)	(1,262)
PNOI from 2023 and 2024 development and value-add properties	(8,644)	(3,747)	(22,183)	(7,384)
PNOI from 2023 and 2024 operating property dispositions	-	(792)	(177)	(2,133)
Other PNOI	21	50	123	248
SAME PNOI (Straight-Line Basis)*	105,580	98,663	309,530	292,838
Lease termination fee income from same properties	(1,745)	(221)	(1,957)	(532)
SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Straight-Line Basis)*	103,835	98,442	307,573	292,306
Straight-line rent adjustments for same properties	(954)	(1,164)	(3,039)	(5,277)
Acquired leases — market rent adjustment amortization for same properties	(334)	(466)	(1,076)	(1,604)
SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Cash Basis)*	\$ 102,547	96,812	303,458	285,425

⁽¹⁾ Net of capitalized interest of \$4,907 and \$4,251 for the three months ended September 30, 2024 and 2023, respectively; and \$14,797 and \$11,864 for the nine months ended September 30, 2024 and 2023, respectively.

⁽²⁾ Net of capitalized development costs of \$1,903 and \$3,171 for the three months ended September 30, 2024 and 2023, respectively; and \$6,158 and \$7,983 for the nine months ended September 30, 2024 and 2023, respectively.

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

	Nine Months Ended September 30,	
	2024	2023
OPERATING ACTIVITIES		
Net income	\$ 169,153	137,079
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	139,749	125,830
Stock-based compensation expense	8,277	6,835
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)	(4,187)
Changes in operating assets and liabilities:		
Accrued income and other assets	(10,630)	(11,986)
Accounts payable, accrued expenses and prepaid rent	65,021	50,434
Other	1,804	1,349
NET CASH PROVIDED BY OPERATING ACTIVITIES	362,693	300,099
INVESTING ACTIVITIES		
Development and value-add properties	(181,353)	(286,256)
Purchases of real estate	(143,585)	(87,338)
Real estate improvements	(49,287)	(42,097)
Net proceeds from sales of real estate investments and non-operating real estate	17,397	13,821
Leasing commissions	(24,748)	(22,712)
Proceeds from involuntary conversion on real estate assets	2,450	1,339
Changes in accrued development costs	(12,950)	26,724
Changes in other assets and other liabilities	(4,720)	7,060
NET CASH USED IN INVESTING ACTIVITIES	(396,796)	(389,459)
FINANCING ACTIVITIES		
Proceeds from unsecured bank credit facilities	55,262	334,230
Repayments on unsecured bank credit facilities	(55,262)	(504,230)
Proceeds from unsecured debt	-	100,000
Repayments on unsecured debt	(50,000)	(115,000)
Repayments on secured debt	-	(1,970)
Debt issuance costs	(3,099)	(1,796)
Distributions paid to stockholders (not including dividends accrued)	(184,030)	(166,960)
Proceeds from common stock offerings	254,356	450,869
Common stock offering related costs	(142)	(484)
Other	(6,288)	(4,981)
NET CASH PROVIDED BY FINANCING ACTIVITIES	10,797	89,678
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(23,306)	318
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	40,263	56
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 16,957	374
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest, net of amounts capitalized of \$14,797 and \$11,864 for 2024 and 2023, respectively	\$ 22,631	30,888
Cash paid for operating lease liabilities	1,783	1,620

	Three Months Ended September 30,			Nine Months Ended September 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	96.7%	97.9%	-1.2%	97.0%	98.2%	-1.2%
Occupancy as of period end	96.4%	98.0%	-1.6%	96.4%	98.0%	-1.6%
Same Property Portfolio Analysis (Straight-Line Basis) ^{(1) *}						
Income from real estate operations	\$ 145,709	137,402	6.0%	\$ 430,272	402,639	6.9%
Less cash received for lease terminations	(1,745)	(221)		(1,957)	(532)	
Income excluding lease termination income	143,964	137,181	4.9%	428,315	402,107	6.5%
Expenses from real estate operations	(40,129)	(38,739)	3.6%	(120,742)	(109,801)	10.0%
PNOI excluding income from lease terminations	\$ 103,835	98,442	5.5%	\$ 307,573	292,306	5.2%
Same Property Portfolio Analysis (Cash Basis) ^{(1) *}						
Income from real estate operations	\$ 144,421	135,772	6.4%	\$ 426,157	395,758	7.7%
Less cash received for lease terminations	(1,745)	(221)		(1,957)	(532)	
Income excluding lease termination income	142,676	135,551	5.3%	424,200	395,226	7.3%
Expenses from real estate operations	(40,129)	(38,739)	3.6%	(120,742)	(109,801)	10.0%
PNOI excluding income from lease terminations	\$ 102,547	96,812	5.9%	\$ 303,458	285,425	6.3%

⁽¹⁾ Includes properties which were included in the operating portfolio for the entire period of 1/1/23 through 9/30/24.

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

SELECTED INCOME STATEMENT INFORMATION

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	<i>(Items below represent increases or (decreases) in FFO)</i>			
Lease income - operating leases	\$ 121,797	106,683	353,135	311,529
Variable lease income ⁽¹⁾	41,064	37,695	121,133	105,624
Income from real estate operations	162,861	144,378	474,268	417,153
Straight-line rent income adjustment	3,354	2,343	9,093	8,787
Reserves of uncollectible straight-line rent	(405)	(186)	(757)	(642)
Net straight-line rent adjustment	2,949	2,157	8,336	8,145
Lease termination fee income	1,745	221	1,957	532
Reserves of uncollectible cash rent	(708)	(260)	(1,777)	(559)
Stock-based compensation expense	(2,526)	(1,881)	(8,277)	(6,835)
Debt issuance costs amortization	(484)	(504)	(1,442)	(1,464)
Indirect leasing costs	(159)	(147)	(556)	(436)
Gain on involuntary conversion and business interruption claims ⁽²⁾	-	2,118	1,708	4,187
Acquired leases - market rent adjustment amortization	612	560	1,765	1,855

WEIGHTED AVERAGE COMMON SHARES

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Weighted average common shares - Basic	48,864	45,658	48,324	44,688
BASIC SHARES FOR EARNINGS PER SHARE ("EPS")	48,864	45,658	48,324	44,688
Potential common shares:				
Effect of dilutive securities	135	130	111	94
DILUTED SHARES FOR EPS AND FFO	48,999	45,788	48,435	44,782

⁽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			
	9/30/24	2023	2022	2021	2020
ASSETS/MARKET CAPITALIZATION					
Assets	\$ 4,754,065	4,519,213	4,035,837	3,215,336	2,720,803
Equity Market Capitalization	9,192,674	8,754,937	6,451,794	9,403,107	5,477,783
Total Market Capitalization (Debt and Equity) ⁽¹⁾	10,822,674	10,434,937	8,318,835	10,859,473	6,791,879
Shares Outstanding - Common	49,206,050	47,700,432	43,575,539	41,268,846	39,676,828
Price per share	\$ 186.82	183.54	148.06	227.85	138.06
FFO CHANGE*					
FFO per diluted share	\$ 2.13	7.79	7.00	6.09	5.38
Change compared to same period prior year	6.5%	11.3%	14.9%	13.2%	8.0%
COMMON DIVIDEND PAYOUT RATIO*					
Dividend distribution	\$ 1.40	5.04	4.70	3.58	3.08
FFO per diluted share	2.13	7.79	7.00	6.09	5.38
Dividend payout ratio	66%	65%	67%	59%	57%
COMMON DIVIDEND YIELD ⁽²⁾					
Dividend distribution	\$ 1.40	5.04	4.70	3.58	3.08
Price per share	186.82	183.54	148.06	227.85	138.06
Dividend yield	3.00%	2.75%	3.17%	1.57%	2.23%
FFO MULTIPLE ^{(3)*}					
FFO per diluted share	\$ 2.13	7.79	7.00	6.09	5.38
Price per share	186.82	183.54	148.06	227.85	138.06
Multiple	21.93	23.56	21.15	37.41	25.66
INTEREST & FIXED CHARGE COVERAGE RATIO*					
EBITDAre	\$ 114,014	401,335	337,536	278,959	245,669
Interest expense	9,871	47,996	38,499	32,945	33,927
Interest and fixed charge coverage ratio	11.55	8.36	8.77	8.47	7.24
DEBT-TO-EBITDAre RATIO ^{(4)*}					
Debt	\$ 1,623,170	1,674,827	1,861,744	1,451,778	1,310,895
EBITDAre	114,014	401,335	337,536	278,959	245,669
Debt-To-EBITDAre ratio ⁽⁴⁾	3.56	4.17	5.52	5.20	5.34
Adjusted debt-to-pro forma EBITDAre ratio ⁽⁴⁾	2.72	3.23	4.48	3.83	4.43
DEBT-TO-TOTAL MARKET CAPITALIZATION ⁽¹⁾	15.1%	16.1%	22.4%	13.4%	19.3%
ISSUER RATINGS ⁽⁵⁾					
Moody's Investors Service	<u>Issuer Rating</u>	<u>Outlook</u>			
	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
				9/30/24		Date ⁽¹⁾	10/22/24
Lease-Up							
Horizon West 10	Orlando, FL	357,000	\$	42,404	45,200	10/24	100%
SunCoast 9	Fort Myers, FL	111,000		15,441	17,100	02/25	0%
Horizon West 6	Orlando, FL	87,000		11,746	12,700	04/25	52%
Basswood 3-5	Fort Worth, TX	351,000		44,592	48,500	05/25	38%
Eisenhower Point 10-12	San Antonio, TX	223,000		28,137	30,000	05/25	33%
Braselton 3	Atlanta, GA	115,000		13,504	14,300	07/25	0%
Gateway South Dade 1 & 2	Miami, FL	169,000		32,719	34,900	07/25	0%
Riverside 1 & 2	Atlanta, GA	284,000		31,255	33,700	07/25	44%
Cass White 1 & 2	Atlanta, GA	296,000		32,229	33,900	09/25	0%
Total Lease-up		1,993,000		252,027	270,300		37% Wgt Avg %
Under Construction							
Northeast Trade Center 1	San Antonio, TX	264,000		16,818	32,100	04/25	100%
Crossroads 1	Tampa, FL	124,000		13,692	20,000	06/25	100%
Horizon West 5	Orlando, FL	85,000		8,936	12,800	11/25	0%
Skyway 1 & 2	Charlotte, NC	318,000		28,788	37,200	11/25	0%
Denton 35 Exchange 1 & 2	Dallas, TX	244,000		25,814	34,600	01/26	14%
Arista 36 1-3	Denver, CO	360,000		32,582	80,300	05/26	0%
Texas Avenue 1 & 2	Austin, TX	129,000		10,780	22,500	05/26	0%
World Houston 46	Houston, TX	181,000		2,954	17,900	06/26	0%
Total Under Construction		1,705,000		140,364	257,400		25% Wgt Avg %
Total Lease-Up and Under Construction		3,698,000	\$	392,391	527,700		31% Wgt Avg %

Projected Stabilized Yields ⁽²⁾

	Yield
Lease-Up	6.8%
Under Construction	7.5%
Lease-Up and Under Construction	7.2%

Prospective Development

	Acres	Projected SF	
Phoenix, AZ	59	780,000	\$ 22,026
Sacramento, CA	4	78,000	2,628
Fort Myers, FL	20	252,000	4,270
Miami, FL	24	341,000	26,024
Orlando, FL	33	357,000	13,098
Tampa, FL	84	819,000	25,471
Atlanta, GA	138	1,406,000	16,992
Charlotte, NC	114	828,000	12,284
Greenville, SC	84	663,000	9,451
Austin, TX	132	1,583,000	52,136
Dallas, TX	12	-	4,596
Fort Worth, TX	121	1,312,000	33,074
Houston, TX	84	1,229,000	28,802
San Antonio, TX	46	622,000	10,849
Total Prospective Development	955	10,270,000	261,701
Total Development and Value-Add Properties	955	13,968,000	\$ 654,092

⁽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.

		<u>Square Feet (SF)</u>	<u>Cumulative Costs at 9/30/24</u>	<u>Conversion Date</u>	<u>% Leased 10/22/24</u>	
<u>1st Quarter</u>						
Gateway 2	Miami, FL	133,000	\$ 22,421	02/24	100%	
		<u>133,000</u>	<u>22,421</u>			
<u>2nd Quarter</u>						
Hillside 1	Greenville, SC	122,000	12,908	04/24	100%	
McKinney 1 & 2	Dallas, TX	172,000	27,501	06/24	100%	
		<u>294,000</u>	<u>40,409</u>			
<u>3rd Quarter</u>						
MCO Logistics Center	Orlando, FL	167,000	24,499	07/24	100%	
Stonefield 35 1-3	Austin, TX	276,000	36,933	08/24	56%	
Springwood 1 & 2	Houston, TX	292,000	34,513	09/24	93%	
		<u>735,000</u>	<u>95,945</u>			
Total Transferred to Real Estate Properties		<u>1,162,000</u>	<u>\$ 158,775</u>		<u>88%</u>	Wgt Avg %
Projected Stabilized Yield ⁽¹⁾			7.4%			

⁽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
3rd Quarter				
08/19/24	Hays Commerce Center 3 & 4	Austin, TX	179,000 SF	35,781
			34.3 Acres	
Total Acquisitions			684,000 SF	\$ 146,887

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					
3rd Quarter					
None					
			3.9 Acres		
Total Dispositions			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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
REAL ESTATE IMPROVEMENTS				
Upgrade on acquisitions	\$ 1,134	217	1,416	711
Tenant improvements:				
New tenants	5,952	4,568	14,152	13,869
Renewal tenants	1,181	947	2,411	2,511
Other:				
Building improvements	2,646	2,290	10,664	6,727
Roofs	4,112	4,582	11,581	15,457
Parking lots	1,064	1,014	3,312	2,808
Other	1,460	512	3,647	971
TOTAL REAL ESTATE IMPROVEMENTS ⁽¹⁾	\$ 17,549	14,130	47,183	43,054
CAPITALIZED LEASING COSTS (Principally Commissions)				
Development and value-add	\$ 2,271	1,388	6,692	7,405
New tenants	2,849	2,600	10,652	7,695
Renewal tenants	3,118	3,448	8,384	8,739
TOTAL CAPITALIZED LEASING COSTS ⁽²⁾⁽³⁾	\$ 8,238	7,436	25,728	23,839

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

	Nine Months Ended September 30,	
	2024	2023
Total Real Estate Improvements	\$ 47,183	43,054
Change in real estate property payables	660	(298)
Change in construction in progress	1,444	(659)
<i>Real Estate Improvements</i> on the Consolidated Statements of Cash Flows	\$ 49,287	42,097

⁽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:

	Nine Months Ended September 30,	
	2024	2023
Total Capitalized Leasing Costs	\$ 25,728	23,839
Change in leasing commissions payables	(980)	(1,127)
<i>Leasing Commissions</i> on the Consolidated Statements of Cash Flows	\$ 24,748	22,712

Three Months Ended September 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⁾	32	767	5.1	52.1%	40.2%	\$ 4.95	\$ 3.77	\$ 8.72
Renewal Leases	48	1,538	4.1	50.3%	32.1%	0.63	1.82	2.45
Total/Weighted Average	80	2,305	4.4	50.9%	34.7%	\$ 2.07	\$ 2.47	\$ 4.54
					Per Year	\$ 0.47	\$ 0.56	\$ 1.03

Weighted Average Retention ⁽⁴⁾ **67.2%**

Nine Months Ended September 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⁾	100	2,460	5.4	65.6%	48.8%	\$ 4.34	\$ 4.14	\$ 8.48
Renewal Leases	151	4,157	4.4	50.1%	32.5%	0.85	1.96	2.81
Total/Weighted Average	251	6,617	4.8	55.9%	38.5%	\$ 2.15	\$ 2.77	\$ 4.92
					Per Year	\$ 0.45	\$ 0.58	\$ 1.03

Weighted Average Retention ⁽⁴⁾ **64.0%**

	09/30/24	06/30/24	03/31/24	12/31/23	09/30/23
Percentage Leased	96.9%	97.4%	98.0%	98.7%	98.5%
Percentage Occupied	96.5%	97.1%	97.7%	98.2%	97.7%

⁽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 SF of renewal leases signed during the quarter / SF of leases expiring during the quarter plus early renewals signed (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%	99.0%	170,000	698,000	10.2%	10.4%	11.2%	9.5%	87.7%	67.0%	78.8%	58.8%	
Orlando	4,455,000	7.8%	95.3%	33,000	991,000	0.9%	1.5%	1.6%	3.7%	64.6%	43.5%	56.6%	38.5%	
Jacksonville	2,273,000	3.2%	97.6%	255,000	593,000	7.2%	8.3%	4.6%	5.4%	29.5%	23.9%	48.5%	35.4%	
Miami/Fort Lauderdale	1,865,000	4.2%	96.9%	19,000	257,000	6.9%	12.1%	11.3%	14.7%	46.1%	32.7%	77.0%	58.7%	
Fort Myers	885,000	1.7%	93.9%	-	9,000	3.3%	-4.2%	0.4%	2.2%	54.8%	35.3%	56.5%	34.1%	
	14,011,000	24.6%	97.0%	477,000	2,548,000	5.7%	6.4%	6.3%	7.3%	60.1%	44.2%	64.2%	46.3%	
Texas														
Houston	7,108,000	10.3%	97.2%	48,000	703,000	6.5%	7.2%	4.5%	6.0%	29.2%	11.9%	32.5%	15.5%	
Dallas	5,616,000	10.2%	98.6%	50,000	463,000	11.4%	9.1%	8.9%	8.4%	62.2%	41.8%	70.0%	49.8%	
San Antonio	4,411,000	7.1%	95.3%	83,000	506,000	0.5%	1.8%	2.7%	4.2%	27.0%	13.6%	31.2%	16.3%	
Austin	1,756,000	3.7%	90.6%	-	200,000	7.0%	7.8%	7.7%	12.0%	61.6%	43.0%	58.5%	37.7%	
El Paso	1,126,000	1.5%	98.5%	16,000	61,000	6.4%	6.6%	8.1%	8.6%	43.3%	26.6%	75.6%	54.8%	
Fort Worth	1,108,000	1.7%	93.3%	-	54,000	28.0%	28.8%	9.0%	13.0%	N/A	N/A	59.3%	45.8%	
	21,125,000	34.5%	96.5%	197,000	1,987,000	7.3%	7.3%	5.9%	7.2%	49.0%	30.5%	49.8%	31.6%	
California														
San Francisco	2,475,000	5.5%	90.8%	9,000	207,000	-4.9%	-5.9%	-4.2%	-2.1%	17.7%	11.1%	18.1%	11.1%	
Los Angeles ⁽⁵⁾	2,408,000	5.7%	96.6%	-	127,000	-3.0%	-2.1%	-1.2%	0.7%	73.6%	59.5%	91.5%	75.5%	
San Diego ⁽⁵⁾	1,933,000	4.9%	94.5%	42,000	155,000	4.0%	7.4%	-0.4%	4.5%	80.7%	43.9%	79.3%	45.9%	
Fresno	398,000	0.5%	96.6%	21,000	101,000	13.9%	11.3%	15.4%	12.9%	34.6%	14.8%	40.6%	28.9%	
Sacramento	329,000	0.6%	100.0%	-	94,000	-0.7%	2.2%	-2.3%	0.4%	N/A	N/A	16.0%	14.4%	
	7,543,000	17.2%	94.3%	72,000	684,000	-1.0%	0.0%	-1.5%	1.2%	38.3%	25.8%	43.2%	31.4%	
Arizona														
Phoenix	3,000,000	5.7%	97.3%	39,000	532,000	3.5%	8.9%	10.7%	13.0%	67.4%	60.0%	86.5%	63.1%	
Tucson	848,000	1.2%	100.0%	5,000	21,000	1.4%	3.4%	2.5%	3.6%	51.0%	29.2%	45.1%	24.6%	
	3,848,000	6.9%	97.9%	44,000	553,000	3.1%	7.8%	9.1%	11.2%	60.3%	46.2%	80.0%	57.1%	
Other Core														
Charlotte	3,883,000	5.8%	99.7%	42,000	307,000	15.7%	13.5%	14.0%	11.4%	62.4%	43.5%	67.1%	45.7%	
Atlanta	1,467,000	2.1%	97.1%	10,000	59,000	11.4%	5.4%	9.8%	6.4%	67.2%	43.3%	81.3%	52.4%	
Las Vegas	1,395,000	3.6%	100.0%	-	62,000	21.9%	17.6%	12.5%	7.5%	47.0%	32.8%	49.6%	35.1%	
Greenville	1,102,000	1.5%	100.0%	-	-	-5.0%	-8.2%	-2.6%	-2.2%	78.3%	60.2%	78.3%	60.2%	
Denver	886,000	1.7%	100.0%	-	182,000	4.5%	5.7%	3.7%	4.8%	N/A	N/A	29.3%	13.6%	
	8,733,000	14.7%	99.4%	52,000	610,000	12.8%	10.2%	10.5%	8.1%	63.9%	44.1%	64.0%	43.1%	
Total Core Markets	55,260,000	97.9%	96.9%	842,000	6,382,000	5.6%	6.0%	5.3%	6.4%	51.3%	34.9%	56.7%	38.9%	
Total Other Markets	1,580,000	2.1%	97.0%	-	181,000	-2.2%	-1.7%	-0.3%	-0.4%	10.8%	6.2%	28.1%	24.3%	
Total Operating Properties	56,840,000	100.0%	96.9%	842,000	6,563,000	5.5%	5.9%	5.2%	6.3%	50.9%	34.7%	55.9%	38.5%	

⁽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	1,773,000	\$ -	0.0%
2024 - remainder of year ⁽¹⁾	842,000	6,708	1.4%
2025	6,563,000	55,596	11.6%
2026	10,079,000	85,155	17.8%
2027	9,731,000	84,448	17.6%
2028	7,663,000	68,002	14.2%
2029	8,125,000	69,353	14.5%
2030	3,991,000	35,392	7.4%
2031	2,395,000	22,463	4.7%
2032	1,797,000	14,383	3.0%
2033 and beyond	3,881,000	37,069	7.8%
TOTAL	56,840,000	\$ 478,569	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	1.4%	1.7%
	1	San Antonio, TX	57,000		
	1	Tucson, AZ	10,000		
2 REPET, Inc.	1	Los Angeles, CA	300,000	0.5%	0.7%
3 Starship Logistics LLC	1	Los Angeles, CA	262,000	0.5%	0.7%
4 Consolidated Electrical Distributors	2	San Antonio, TX	145,000	0.7%	0.7%
	1	Orlando, FL	104,000		
	1	San Francisco, CA	84,000		
	1	Charlotte, NC	42,000		
5 DSV Air & Sea Inc.	3	Houston, TX	385,000	0.7%	0.7%
	1	San Diego, CA	20,000		
6 Trane U.S. Inc.	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		
7 FedEx Corp.	1	Dallas, TX	157,000	0.6%	0.6%
	1	Fort Myers, FL	63,000		
	1	San Diego, CA	51,000		
	1	Fort Lauderdale, FL	50,000		
8 The Chamberlain Group	2	Tucson, AZ	350,000	0.6%	0.6%
	1	Charlotte, NC	11,000		
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%	0.5%
	<u>34</u>		<u>3,784,000</u>	<u>6.8%</u>	<u>7.5%</u>

⁽¹⁾ Calculation: Customer Annualized Base Rent as of 09/30/24 (without S/L Rent) / Total Annualized Base Rent (without S/L Rent).

Unsecured debt (fixed rate) ⁽¹⁾	Weighted Average Interest Rate	Principal Payments Maturing	Average Years to Maturity
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⁾	3.35%	1,630,000	4.7
Unsecured bank credit facilities (variable rate)			
\$50MM Line - 5.835% - matures 7/31/2028		-	
\$625MM Line - 5.711% - matures 7/31/2028		-	
Total carrying amount of debt		1,630,000	
Total unamortized debt issuance costs		(6,830)	
Total debt, net of unamortized debt issuance costs		\$ 1,623,170	
Equity market capitalization			
Shares outstanding - common		49,206,050	
Price per share at quarter end		\$ 186.82	
Total equity market capitalization		\$ 9,192,674	
Total market capitalization (debt and equity) ⁽²⁾		\$ 10,822,674	
Total debt / total market capitalization ⁽²⁾			15.1%

⁽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:			
Total shares issued and proceeds received during the three months ended 3/31/24	-	\$ -	\$ -
2 nd Quarter 2024:			
Total shares issued and proceeds received during the three months ended 6/30/24	218,929	\$ 168.62	\$ 36,916
3 rd Quarter 2024:			
Shares sold June 28, 2024; shares issued and proceeds received in July 2024	77,650	\$ 168.63	\$ 13,094
Direct Common stock issuance during the three months ended 9/30/24	162,100	185.07	30,000
Total shares issued and proceeds received during the three months ended 9/30/24	239,750	\$ 179.74	\$ 43,093
Total direct common stock issuance for the nine months ended 9/30/24	458,679	\$ 174.43	\$ 80,009

FORWARD EQUITY SALE AGREEMENTS ACTIVITY	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	600,053	\$ 166.65	\$ 100,000
3 rd Quarter 2024:			
Forward shares issued and proceeds received	(300,502)	166.39	(50,000)
New forward sale agreements	1,099,612	185.80	204,306
Forward Shares Agreements Outstanding at 9/30/2024	1,399,163	\$ 181.76	\$ 254,306
Forward shares issued and proceeds received	(299,551)	166.92	(50,000)
Forward Shares Agreements Outstanding at 10/22/2024 ⁽²⁾	1,099,612	\$ 185.80	\$ 204,306

SALES AGENCY FINANCING AGREEMENTS	Gross Sales Price
	<i>(In thousands)</i>
Total Gross Sales Price Authorized for Issuance	\$ 750,000
Amount settled through 10/22/2024	(541,847)
Amount of outstanding forward equity sale agreements as of 10/22/2024	(204,306) ⁽²⁾
Remaining Capacity for Issuance as of 10/22/2024	\$ 3,847

⁽¹⁾ During the three and nine months ended September 30, 2024, the Company recognized offering-related costs for direct issuances and forward agreements of \$966,000 and \$2,710,000, respectively, which are not deducted from proceeds above.

⁽²⁾ Available through forward equity sale agreements before the applicable settlement period expirations, ranging from August 2025 to September 2025.

	Quarter Ended September 30, 2024 ⁽¹⁾	Years Ended December 31, ⁽²⁾			
		2023	2022	2021	2020
Debt	\$ 1,623,170	\$ 1,674,827	1,861,744	1,451,778	1,310,895
EBITDAre*	114,014	401,335	337,536	278,959	245,669
DEBT-TO-EBITDAre RATIO*	3.56	4.17	5.52	5.20	5.34
Debt	\$ 1,623,170	\$ 1,674,827	1,861,744	1,451,778	1,310,895
Subtract development and value-add properties in lease-up or under construction	(392,391)	(374,924)	(324,831)	(376,611)	(225,964)
Adjusted Debt*	\$ 1,230,779	\$ 1,299,903	1,536,913	1,075,167	1,084,931
EBITDAre*	\$ 114,014	\$ 401,335	337,536	278,959	245,669
Adjust for acquisitions as if owned for entire period	360	5,490	6,900	4,213	1,906
Adjust for development and value-add properties in lease-up or under construction	(1,341)	(1,909)	(857)	(700)	(1,327)
Adjust for properties sold during the period	-	(2,001)	(235)	(1,517)	(1,081)
Pro Forma EBITDAre*	\$ 113,033	\$ 402,915	343,344	280,955	245,167
ADJUSTED DEBT-TO-PRO FORMA EBITDAre RATIO*	2.72	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	
	Q4 2024	Y/E 2024	Q4 2024	Y/E 2024
	<i>(In thousands, except per share data)</i>			
Net income attributable to common stockholders	\$ 58,591	227,702	60,553	229,664
Depreciation and amortization	49,641	189,480	49,641	189,480
Gain on sales of real estate investments and non-operating real estate	—	(8,973)	—	(8,973)
Funds from operations attributable to common stockholders*	\$ 108,232	408,209	110,194	410,171
Weighted average shares outstanding - Diluted	50,826	49,033	50,826	49,033
Per share data (diluted):				
Net income attributable to common stockholders	\$ 1.15	4.64	1.19	4.68
Funds from operations attributable to common stockholders	2.13	8.33	2.17	8.37

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

The following assumptions were used for the mid-point:

Metrics	July Earnings		
	Revised Guidance for Year 2024	Release Guidance for Year 2024	Actual for Year 2023
FFO per share	\$8.33 - \$8.37	\$8.28 - \$8.38	\$7.79
FFO per share increase over prior year	7.2%	6.9%	11.3%
FFO per share increase over prior year excluding gain on involuntary conversion and business interruption claims	7.9%	7.7%	10.0%
Same PNOI growth: cash basis ⁽¹⁾	5.6% - 6.2% ⁽²⁾	5.6% - 6.6% ⁽²⁾	8.0%
Average month-end occupancy - operating portfolio	96.7% - 97.3%	96.6% - 97.6%	98.0%
Lease termination fee income	\$2.3 million	\$830,000	\$1.0 million
Reserves of uncollectible rent (Includes estimates for Q4 bad debt)	\$3.1 million	\$2.6 million	\$1.5 million
Development starts:			
Square feet	1.6 million	1.9 million	2.4 million
Projected total investment	\$230 million	\$260 million	\$363 million
Operating property acquisitions	\$400 million	\$265 million	\$165 million
Operating property dispositions (Potential gains on dispositions are not included in the projections)	\$15 million	\$35 million	\$38 million
Capital proceeds	\$780 million	\$590 million	\$799 million
General and administrative expense	\$21.5 million	\$22.3 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 51,668,000 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 September 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. 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 gross carrying amount will be spent to redevelop the property.