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Contact:
Marshall Loeb, President and CEO
Brent Wood, CFO
601-354-3555

EastGroup Properties Announces Recent Business Activity

JACKSON, MISSISSIPPI, December 30, 2024 — EastGroup Properties, Inc. (NYSE: EGP) (the "Company", "we", "us" or "EastGroup") announced today its recent business activity.

In November, EastGroup acquired DFW Global Logistics Centre 5-8, four multi-tenant business distribution buildings totaling 492,000 square feet, for approximately $76,000,000. These buildings, which are 100% leased to 13 tenants, are located adjacent to the Company's DFW Global Logistics Centre 1-4 buildings near the Dallas-Fort Worth Airport. This acquisition increased the Company's ownership of properties in the DFW Airport submarket to approximately 2,679,000 square feet, which is currently 99.3% leased.

In December, the Company acquired Akimel Gateway, which contains four industrial buildings totaling 519,000 square feet in Southeast Phoenix, for approximately $83,000,000. This property was developed in 2022 and is 100% leased to four tenants. This acquisition increased the Company's ownership of operating properties in Phoenix to approximately 3,518,000 square feet, which is currently 98.6% leased.

Commenting on the Company's activity, Marshall Loeb, CEO, stated, "We are happy to end the year with two newer, fully leased, state of the art properties located within existing submarkets. This clustering of assets allows us greater flexibility to accommodate our tenants' growth needs long term."

During the fourth quarter of 2024 to date, EastGroup sold 914,780 shares of common stock directly through its sales agents under its continuous common equity offering program at a weighted average price of $174.23 per share, providing aggregate net proceeds to the Company of approximately $158,000,000.

In addition, during the fourth quarter of 2024 to date, EastGroup entered into forward equity sale agreements with respect to 690,953 shares of common stock with an initial weighted average forward price of $175.05 per share and approximate gross sales proceeds of $121,000,000, based on the initial forward price. The Company did not receive any proceeds from the sale of common shares by the forward purchasers at the time it entered into forward equity sale agreements. Also, during the fourth quarter of 2024 to date, the Company settled outstanding forward equity sale agreements that were previously entered into under its continuous common equity offering program by issuing 1,704,863 shares of common stock in exchange for net proceeds of approximately $305,517,000.

About EastGroup Properties, Inc.

EastGroup, a member of the S&P Mid-Cap 400 and Russell 2000 Indexes, is a self-administered equity real estate investment trust focused on the development, acquisition and operation of industrial properties in major Sunbelt markets throughout the United States with an emphasis in the states of Florida, Texas, Arizona, California and North Carolina. The Company's goal is to maximize shareholder value by being a leading provider in its markets of functional, flexible and quality business distribution space for location sensitive customers (primarily in the 20,000 to 100,000 square foot range). The Company's strategy for growth is based on ownership of premier distribution facilities generally clustered near major transportation features in supply-constrained submarkets. EastGroup's portfolio, including development projects and value-add acquisitions in lease-up and under construction, currently includes approximately 63.1 million square feet. EastGroup Properties, Inc. press releases are available at www.eastgroup.net.

Forward-Looking Information

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 Company’s current views about its plans, intentions, expectations, strategies and prospects, which are based on the information currently available to the Company and on assumptions it has made. Although the Company believes that its plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, the Company can give no assurance that such plans, intentions, expectations or strategies will be attained or achieved. Furthermore, these forward-looking statements should be considered as subject to the many risks and uncertainties that exist in the Company’s operations and business environment. Such risks and uncertainties could cause actual results to differ materially from those projected. These uncertainties include, but are not limited to: international, national, regional and local economic conditions; the 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 or 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, whether as a result of new information, future events or otherwise.