

# EASTGROUP

PROPERTIES

FOURTH QUARTER

# 2024

Conference Call  
800-836-8184 | ID – EastGroup  
February 7, 2025  
11:00 a.m. Eastern Time  
webcast available at  
EastGroup.net



MCO Logistics Center, Orlando, Florida

## SUPPLEMENTAL INFORMATION

December 31, 2024

400 West Parkway Place, Suite 100  
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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 ongoing interest rate uncertainty; disruption in supply and delivery chains; increased construction and development costs, including as a result of the recent inflationary environment; 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, earthquakes, or other extreme weather events, which may or may not be caused by longer-term shifts in climate patterns, could destroy buildings and damage regional economies; the availability of financing and capital, increases in or long-term elevated 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 or lack of adequate succession planning; risks related to the failure, inadequacy or interruption of our data security systems and processes, including security breaches through cyber attacks; pandemics, epidemics or other public health emergencies, such as the coronavirus pandemic; 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 2025, whether as a result of new information, future events or otherwise.

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
Real estate properties	\$ 5,503,444	4,853,548
Development and value-add properties	674,472	639,647
	<u>6,177,916</u>	<u>5,493,195</u>
Less accumulated depreciation	(1,415,576)	(1,273,723)
	<u>4,762,340</u>	<u>4,219,472</u>
Unconsolidated investment	7,448	7,539
Cash and cash equivalents	17,529	40,263
Other assets	290,159	251,939
	<u>290,159</u>	<u>251,939</u>
<b>TOTAL ASSETS</b>	<u>\$ 5,077,476</u>	<u>4,519,213</u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Unsecured bank credit facilities, net of debt issuance costs	\$ (3,595)	(1,520)
Unsecured debt, net of debt issuance costs	1,507,157	1,676,347
Accounts payable and accrued expenses	147,342	146,337
Other liabilities	134,028	89,415
Total Liabilities	<u>1,784,932</u>	<u>1,910,579</u>
<b>EQUITY</b>		
Stockholders' Equity:		
Common shares; \$0.0001 par value; 70,000,000 shares authorized; 51,825,798 shares issued and outstanding at December 31, 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	3,673,393	2,949,907
Distributions in excess of earnings	(403,172)	(366,473)
Accumulated other comprehensive income	21,953	24,888
Total Stockholders' Equity	<u>3,292,179</u>	<u>2,608,327</u>
Noncontrolling interest in joint ventures	365	307
Total Equity	<u>3,292,544</u>	<u>2,608,634</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 5,077,476</u>	<u>4,519,213</u>

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<b>REVENUES</b>				
Income from real estate operations	\$ 163,767	149,026	638,035	566,179
Other revenue	277	123	2,199	4,412
	<u>164,044</u>	<u>149,149</u>	<u>640,234</u>	<u>570,591</u>
<b>EXPENSES</b>				
Expenses from real estate operations	43,195	39,368	174,212	154,030
Depreciation and amortization	49,662	45,248	189,411	171,078
General and administrative	4,043	3,740	20,619	16,757
Indirect leasing costs	229	146	785	582
	<u>97,129</u>	<u>88,502</u>	<u>385,027</u>	<u>342,447</u>
<b>OTHER INCOME (EXPENSE)</b>				
Interest expense	(9,192)	(11,108)	(38,956)	(47,996)
Gain on sales of real estate investments	-	13,156	8,751	17,965
Other	931	774	2,805	2,435
	<u>58,654</u>	<u>63,469</u>	<u>227,807</u>	<u>200,548</u>
<b>NET INCOME</b>				
Net income attributable to noncontrolling interest in joint ventures	(14)	(14)	(56)	(57)
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>	<u>58,640</u>	<u>63,455</u>	<u>227,751</u>	<u>200,491</u>
Other comprehensive income (loss) - interest rate swaps	8,013	(17,200)	(2,935)	(11,483)
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>\$ 66,653</u>	<u>46,255</u>	<u>224,816</u>	<u>189,008</u>
<b>BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 1.17	1.35	4.67	4.43
Weighted average shares outstanding - Basic	<u>50,241</u>	<u>46,831</u>	<u>48,803</u>	<u>45,224</u>
<b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 1.16	1.35	4.66	4.42
Weighted average shares outstanding - Diluted	<u>50,339</u>	<u>46,980</u>	<u>48,911</u>	<u>45,331</u>

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023

**NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.**

**COMMON STOCKHOLDERS**

Depreciation and amortization	\$ 58,640	63,455	227,751	200,491
Company's share of depreciation from unconsolidated investment	49,662	45,248	189,411	171,078
Depreciation and amortization attributable to noncontrolling interest	31	31	125	124
Gain on sales of real estate investments	(1)	(1)	(5)	(5)
Gain on sales of non-operating real estate	-	(13,156)	(8,751)	(17,965)
	(140)	-	(362)	(446)

**FUNDS FROM OPERATIONS ("FFO") ATTRIBUTABLE TO COMMON STOCKHOLDERS\***

Gain on involuntary conversion and business interruption claims	108,192	95,577	408,169	353,277
	-	-	(1,708)	(4,187)

**FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS - EXCLUDING GAIN ON INVOLUNTARY CONVERSION AND BUSINESS INTERRUPTION CLAIMS\***

	\$ 108,192	95,577	406,461	349,090
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**NET INCOME**

Interest expense <sup>(1)</sup>	\$ 58,654	63,469	227,807	200,548
Depreciation and amortization	9,192	11,108	38,956	47,996
Company's share of depreciation from unconsolidated investment	49,662	45,248	189,411	171,078
	31	31	125	124

**EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")**

Gain on sales of real estate investments	117,539	119,856	456,299	419,746
Gain on sales of non-operating real estate	-	(13,156)	(8,751)	(17,965)
	(140)	-	(362)	(446)

**EBITDA FOR REAL ESTATE ("EBITDAre")\***

	\$ 117,399	106,700	447,186	401,335
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**DILUTED PER COMMON SHARE DATA FOR EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS**

Net income attributable to common stockholders	\$ 1.16	1.35	4.66	4.42
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FFO attributable to common stockholders\*

	\$ 2.15	2.03	8.35	7.79
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FFO attributable to common stockholders - excluding gain on involuntary conversion and business interruption claims\*

	\$ 2.15	2.03	8.31	7.70
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Weighted average shares outstanding for EPS and FFO purposes - Diluted

	50,339	46,980	48,911	45,331
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<sup>(1)</sup> Net of capitalized interest of \$5,026 and \$4,371 for the three months ended December 31, 2024 and 2023, respectively; and \$19,823 and \$16,235 for the twelve months ended December 31, 2024 and 2023, respectively.

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



	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<b>NET INCOME</b>	\$ 58,654	63,469	227,807	200,548
Gain on sales of real estate investments	-	(13,156)	(8,751)	(17,965)
Gain on sales of non-operating real estate	(140)	-	(362)	(446)
Interest income	(512)	(496)	(1,334)	(879)
Other revenue	(277)	(123)	(2,199)	(4,412)
Indirect leasing costs	229	146	785	582
Depreciation and amortization	49,662	45,248	189,411	171,078
Company's share of depreciation from unconsolidated investment	31	31	125	124
Interest expense <sup>(1)</sup>	9,192	11,108	38,956	47,996
General and administrative expense <sup>(2)</sup>	4,043	3,740	20,619	16,757
Noncontrolling interest in PNOI of consolidated joint ventures	(15)	(15)	(62)	(62)
<b>PROPERTY NET OPERATING INCOME ("PNOI")*</b>	120,867	109,952	464,995	413,321
PNOI from 2023 and 2024 acquisitions	(6,888)	(2,072)	(19,249)	(3,334)
PNOI from 2023 and 2024 development and value-add properties	(9,361)	(5,806)	(31,544)	(13,190)
PNOI from 2023 and 2024 operating property dispositions	-	(686)	(177)	(2,819)
Other PNOI	85	(81)	208	166
<b>SAME PNOI (Straight-Line Basis)*</b>	104,703	101,307	414,233	394,144
Lease termination fee income from same properties	(235)	(488)	(2,192)	(1,020)
<b>SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Straight-Line Basis)*</b>	104,468	100,819	412,041	393,124
Straight-line rent adjustments for same properties	(1,521)	(1,152)	(4,560)	(6,429)
Acquired leases — market rent adjustment amortization for same properties	(324)	(441)	(1,400)	(2,045)
<b>SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Cash Basis)*</b>	\$ 102,623	99,226	406,081	384,650

<sup>(1)</sup> Net of capitalized interest of \$5,026 and \$4,371 for the three months ended December 31, 2024 and 2023, respectively; and \$19,823 and \$16,235 for the twelve months ended December 31, 2024 and 2023, respectively.

<sup>(2)</sup> Net of capitalized development costs of \$2,023 and \$2,489 for the three months ended December 31, 2024 and 2023, respectively; and \$8,181 and \$10,472 for the twelve months ended December 31, 2024 and 2023, respectively.

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

	<b>Twelve Months Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 227,807	200,548
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	189,411	171,078
Stock-based compensation expense	10,476	8,965
Gain on sales of real estate investments	(8,751)	(17,965)
Gain on sales of non-operating real estate	(362)	(446)
Gain on involuntary conversion and business interruption claims	(1,708)	(4,187)
Changes in operating assets and liabilities:		
Accrued income and other assets	(13,410)	(15,415)
Accounts payable, accrued expenses and prepaid rent	11,130	(5,922)
Other	1,994	1,546
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>416,587</b>	<b>338,202</b>
<b>INVESTING ACTIVITIES</b>		
Development and value-add properties	(245,033)	(388,213)
Purchases of real estate	(390,011)	(165,116)
Real estate improvements	(59,288)	(51,116)
Net proceeds from sales of real estate investments and non-operating real estate	17,659	41,539
Leasing commissions	(32,154)	(32,004)
Proceeds from involuntary conversion on real estate assets	2,450	5,029
Changes in accrued development costs	(17,170)	12,163
Changes in other assets and other liabilities	(795)	7,660
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(724,342)</b>	<b>(570,058)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from unsecured bank credit facilities	64,968	471,624
Repayments on unsecured bank credit facilities	(64,968)	(641,624)
Proceeds from unsecured debt	-	100,000
Repayments on unsecured debt	(170,000)	(115,000)
Repayments on secured debt	-	(1,970)
Debt issuance costs	(3,178)	(1,818)
Distributions paid to stockholders (not including dividends accrued)	(252,794)	(225,625)
Proceeds from common stock offerings	717,659	692,312
Common stock offering related costs	(507)	(834)
Other	(6,159)	(5,002)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>285,021</b>	<b>272,063</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(22,734)</b>	<b>40,207</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>40,263</b>	<b>56</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 17,529</b>	<b>40,263</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid for interest, net of amounts capitalized of \$19,823 and \$16,235 for 2024 and 2023, respectively	\$ 37,185	47,228
Cash paid for operating lease liabilities	2,406	2,042
<b>NON-CASH OPERATING ACTIVITY</b>		
Operating lease liabilities arising from obtaining right of use assets	\$ 21,836	2,379

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
<b>Same Property Portfolio <sup>(1)</sup></b>						
Square feet as of period end	51,668	51,668		51,668	51,668	
Average occupancy	95.6%	98.3%	-2.7%	96.7%	98.2%	-1.5%
Occupancy as of period end	95.9%	98.5%	-2.6%	95.9%	98.5%	-2.6%
<b>Same Property Portfolio Analysis (Straight-Line Basis) <sup>(1) *</sup></b>						
Income from real estate operations	\$ 143,316	138,165	3.7%	\$ 573,588	540,804	6.1%
Less cash received for lease terminations	(235)	(488)		(2,192)	(1,020)	
Income excluding lease termination income	143,081	137,677	3.9%	571,396	539,784	5.9%
Expenses from real estate operations	(38,613)	(36,858)	4.8%	(159,355)	(146,660)	8.7%
PNOI excluding income from lease terminations	\$ 104,468	100,819	3.6%	\$ 412,041	393,124	4.8%
<b>Same Property Portfolio Analysis (Cash Basis) <sup>(1) *</sup></b>						
Income from real estate operations	\$ 141,471	136,572	3.6%	\$ 567,628	532,330	6.6%
Less cash received for lease terminations	(235)	(488)		(2,192)	(1,020)	
Income excluding lease termination income	141,236	136,084	3.8%	565,436	531,310	6.4%
Expenses from real estate operations	(38,613)	(36,858)	4.8%	(159,355)	(146,660)	8.7%
PNOI excluding income from lease terminations	\$ 102,623	99,226	3.4%	\$ 406,081	384,650	5.6%

<sup>(1)</sup> Includes properties which were included in the operating portfolio for the entire period of 1/1/23 through 12/31/24.

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



	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<i>(Items below represent increases or (decreases) in FFO)</i>				
<b>SELECTED INCOME STATEMENT INFORMATION</b>				
Lease income - operating leases	\$ 124,512	112,534	477,647	424,063
Variable lease income <sup>(1)</sup>	39,255	36,492	160,388	142,116
Income from real estate operations	163,767	149,026	638,035	566,179
Straight-line rent income adjustment	3,114	3,144	11,450	11,289
Stock-based compensation expense	(2,199)	(2,130)	(10,476)	(8,965)
Debt issuance costs amortization	(472)	(479)	(1,914)	(1,943)
Gain on involuntary conversion and business interruption claims <sup>(2)</sup>	-	-	1,708	4,187
Acquired leases - market rent adjustment amortization	1,151	628	2,916	2,483

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<b>WEIGHTED AVERAGE COMMON SHARES</b>				
Weighted average common shares - Basic	50,241	46,831	48,803	45,224
<b>BASIC SHARES FOR EARNINGS PER SHARE ("EPS")</b>	50,241	46,831	48,803	45,224
Potential common shares:				
Effect of dilutive securities	98	149	108	107
<b>DILUTED SHARES FOR EPS AND FFO</b>	50,339	46,980	48,911	45,331

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

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

	Years Ended				
	2024	2023	2022	2021	2020
<b>ASSETS/MARKET CAPITALIZATION</b>					
Assets	\$ 5,077,476	4,519,213	4,035,837	3,215,336	2,720,803
Equity Market Capitalization	8,317,522	8,754,937	6,451,794	9,403,107	5,477,783
Total Market Capitalization (Debt and Equity) <sup>(1)</sup>	9,827,522	10,434,937	8,318,835	10,859,473	6,791,879
Shares Outstanding - Common	51,825,798	47,700,432	43,575,539	41,268,846	39,676,828
Price per share	\$ 160.49	183.54	148.06	227.85	138.06
<b>FFO CHANGE*</b>					
FFO per diluted share	\$ 8.35	7.79	7.00	6.09	5.38
Change compared to same period prior year	7.2%	11.3%	14.9%	13.2%	8.0%
<b>COMMON DIVIDEND PAYOUT RATIO*</b>					
Dividend distribution	\$ 5.34	5.04	4.70	3.58	3.08
FFO per diluted share	8.35	7.79	7.00	6.09	5.38
Dividend payout ratio	64%	65%	67%	59%	57%
<b>COMMON DIVIDEND YIELD</b>					
Dividend distribution	\$ 5.34	5.04	4.70	3.58	3.08
Price per share	160.49	183.54	148.06	227.85	138.06
Dividend yield	3.33%	2.75%	3.17%	1.57%	2.23%
<b>FFO MULTIPLE*</b>					
FFO per diluted share	\$ 8.35	7.79	7.00	6.09	5.38
Price per share	160.49	183.54	148.06	227.85	138.06
Multiple	19.22	23.56	21.15	37.41	25.66
<b>INTEREST &amp; FIXED CHARGE COVERAGE RATIO*</b>					
EBITDAre	\$ 447,186	401,335	337,536	278,959	245,669
Interest expense	38,956	47,996	38,499	32,945	33,927
Interest and fixed charge coverage ratio	11.48	8.36	8.77	8.47	7.24
<b>DEBT-TO-EBITDAre RATIO*</b>					
Debt	\$ 1,503,562	1,674,827	1,861,744	1,451,778	1,310,895
EBITDAre	447,186	401,335	337,536	278,959	245,669
Debt-To-EBITDAre ratio	3.36	4.17	5.52	5.20	5.34
Adjusted debt-to-pro forma EBITDAre ratio	2.29	3.23	4.48	3.83	4.43
<b>DEBT-TO-TOTAL MARKET CAPITALIZATION <sup>(1)</sup></b>	15.4%	16.1%	22.4%	13.4%	19.3%
<b>ISSUER RATINGS <sup>(2)</sup></b>					
Moody's Investors Service	<b>Issuer Rating</b> Baa2	<b>Outlook</b> Stable			

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

<sup>(2)</sup> A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency.

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

			Cumulative	Projected	Anticipated	
			Costs at	Total Costs	Conversion	% Leased
		Square Feet (SF)	12/31/24		Date <sup>(1)</sup>	2/5/25
<b>Lease-Up</b>						
SunCoast 9	Fort Myers, FL	111,000	\$ 15,630	17,100	02/25	0%
Horizon West 6	Orlando, FL	87,000	11,739	12,700	04/25	52%
Basswood 3-5	Fort Worth, TX	351,000	47,422	50,000	05/25	67%
Eisenhower Point 10-12	San Antonio, TX	223,000	28,314	30,000	05/25	33%
Braselton 3	Atlanta, GA	115,000	13,759	14,300	07/25	0%
Gateway South Dade 1 & 2	Miami, FL	169,000	33,213	34,900	07/25	0%
Riverside 1 & 2	Atlanta, GA	284,000	31,526	33,700	07/25	44%
Cass White 1 & 2	Atlanta, GA	296,000	32,604	33,900	09/25	0%
Horizon West 5	Orlando, FL	85,000	9,682	12,800	12/25	0%
Total Lease-up		1,721,000	223,889	239,400		28% Wgt Avg %
<b>Under Construction</b>						
Northeast Trade Center 1	San Antonio, TX	264,000	25,002	32,100	04/25	100%
Crossroads 1	Tampa, FL	124,000	16,634	20,000	06/25	100%
Skyway 1 & 2	Charlotte, NC	318,000	31,693	37,200	01/26	0%
Denton 35 Exchange 1 & 2	Dallas, TX	244,000	28,063	34,600	02/26	14%
Arista 36 1-3	Denver, CO	360,000	44,796	80,300	05/26	0%
Texas Avenue 1 & 2	Austin, TX	129,000	14,126	22,500	05/26	0%
World Houston 46	Houston, TX	181,000	9,949	17,900	06/26	0%
Crossroads 2	Tampa, FL	203,000	11,744	32,300	07/26	0%
Grand West Crossing 2	Houston, TX	97,000	2,863	12,900	08/26	0%
Hillside 2	Greenville, SC	141,000	2,934	15,300	10/26	0%
Gateway Interchange A & B	Phoenix, AZ	137,000	4,742	26,200	01/27	0%
Gateway Interchange F & G	Phoenix, AZ	224,000	7,633	38,000	01/27	0%
Total Under Construction		2,422,000	200,179	369,300		17% Wgt Avg %
Total Lease-Up and Under Construction		4,143,000	\$ 424,068	608,700		22% Wgt Avg %

**Projected Stabilized Yields <sup>(2)</sup>**

	Yield
Lease-Up	6.6%
Under Construction	7.5%
Lease-Up and Under Construction	7.1%

**Prospective Development**

	Acres	Projected SF	
Phoenix, AZ	33	419,000	\$ 10,935
Sacramento, CA	4	78,000	2,664
Fort Myers, FL	20	210,000	4,270
Miami, FL	24	313,000	26,271
Orlando, FL	33	357,000	13,293
Tampa, FL	70	617,000	16,451
Atlanta, GA	138	1,406,000	17,243
Charlotte, NC	113	828,000	13,141
Greenville, SC	65	523,000	6,772
Nashville, TN	27	370,000	10,584
Austin, TX	132	1,583,000	52,672
Dallas, TX	12	160,000	4,729
Fort Worth, TX	121	1,312,000	33,518
Houston, TX	78	1,131,000	26,690
San Antonio, TX	46	612,000	11,171
Total Prospective Development	916	9,919,000	250,404
Total Development and Value-Add Properties	916	14,062,000	\$ 674,472

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

<sup>(2)</sup> Weighted average yield based on projected stabilized annual property net operating income on a straight-line basis at 100% occupancy divided by projected total costs.

		<u>Square Feet (SF)</u>	<u>Cumulative Costs at 12/31/24</u>	<u>Conversion Date</u>	<u>% Leased 2/5/25</u>	
<b><u>1st Quarter</u></b>						
Gateway 2	Miami, FL	133,000	\$ 22,426	02/24	100%	
		<u>133,000</u>	<u>22,426</u>			
<b><u>2nd Quarter</u></b>						
Hillside 1	Greenville, SC	122,000	13,184	04/24	100%	
McKinney 1 & 2	Dallas, TX	172,000	27,522	06/24	100%	
		<u>294,000</u>	<u>40,706</u>			
<b><u>3rd Quarter</u></b>						
MCO Logistics Center	Orlando, FL	167,000	24,712	07/24	100%	
Stonefield 35 1-3	Austin, TX	276,000	36,997	08/24	56%	
Springwood 1 & 2	Houston, TX	292,000	34,837	09/24	93%	
		<u>735,000</u>	<u>96,546</u>			
<b><u>4th Quarter</u></b>						
Horizon West 10	Orlando, FL	357,000	42,370	10/24	100%	
		<u>357,000</u>	<u>42,370</u>			
Total Transferred to Real Estate Properties		<u>1,519,000</u>	<u>\$ 202,048</u>		<u>91%</u>	Wgt Avg %
<b>Projected Stabilized Yield <sup>(1)</sup></b>						<b>7.8%</b>

<sup>(1)</sup> Weighted average yield based on projected stabilized annual property net operating income on a straight-line basis at 100% occupancy divided by projected total costs.

ACQUISITIONS				
Date	Property Name	Location	Size	Purchase Price <sup>(1)</sup>
<b>1<sup>st</sup> Quarter</b>				
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
<b>2<sup>nd</sup> Quarter</b>				
05/03/24	147 Exchange	Raleigh, NC	274,000 SF	52,945
<b>3<sup>rd</sup> Quarter</b>				
08/19/24	Hays Commerce Center 3 & 4	Austin, TX	179,000 SF	35,781
<b>4<sup>th</sup> Quarter</b>				
Various <sup>(2)</sup>	Station 24 Commerce Center Land	Nashville, TN	26.8 Acres	10,460
11/12/24	Riverpoint Industrial Park	Atlanta, GA	779,000 SF	87,576
11/21/24	DFW Global Logistics Centre 5-8	Dallas, TX	492,000 SF	75,852
12/26/24	Akimel Gateway	Phoenix, AZ	519,000 SF	82,998
			2,474,000 SF	
Total Acquisitions			61.1 Acres	\$ 403,773

DISPOSITIONS						
Date	Property Name	Location	Size	Gross Sales Price	Realized Gain	
<b>1<sup>st</sup> Quarter</b>						
03/01/24	Hercules Land	San Francisco, CA	3.9 Acres	\$ 4,000	222	<sup>(3)</sup>
03/05/24	Interchange Business Park and Metro Airport Commerce Center	Jackson, MS	159,000 SF	14,050	8,751	<sup>(4)</sup>
<b>2<sup>nd</sup> Quarter</b>						
None						
<b>3<sup>rd</sup> Quarter</b>						
None						
<b>4<sup>th</sup> Quarter</b>						
10/18/24	Skyway Logistics Park Land	Charlotte, NC	1.5 Acres	261	140	<sup>(3)</sup>
			159,000 SF			
Total Dispositions			5.4 Acres	\$ 18,311	9,113	

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

<sup>(2)</sup> The Station 24 Land was acquired in two separate transactions during the fourth quarter of 2024.

<sup>(3)</sup> Included in *Other* on the Consolidated Statements of Income and Comprehensive Income; not included in FFO.

<sup>(4)</sup> Included in *Gain on sales of real estate investments* on the Consolidated Statements of Income and Comprehensive Income; not included in FFO.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<b>REAL ESTATE IMPROVEMENTS</b>				
Upgrade on acquisitions	\$ 19	1,181	1,435	1,892
Tenant improvements:				
New tenants	4,388	2,483	18,540	16,352
Renewal tenants	553	992	2,964	3,503
Other:				
Building improvements	2,342	1,358	13,006	8,085
Roofs	1,359	1,929	12,940	17,386
Parking lots	1,451	2,016	4,763	4,824
Other	833	537	4,480	1,508
<b>TOTAL REAL ESTATE IMPROVEMENTS <sup>(1)</sup></b>	<b>\$ 10,945</b>	<b>10,496</b>	<b>58,128</b>	<b>53,550</b>
<b>CAPITALIZED LEASING COSTS (Principally Commissions)</b>				
Development and value-add	\$ 425	2,192	7,117	9,597
New tenants	5,826	1,684	16,478	9,379
Renewal tenants	2,934	3,957	11,318	12,696
<b>TOTAL CAPITALIZED LEASING COSTS <sup>(2)(3)</sup></b>	<b>\$ 9,185</b>	<b>7,833</b>	<b>34,913</b>	<b>31,672</b>

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

	Twelve Months Ended December 31,	
	2024	2023
Total Real Estate Improvements	\$ 58,128	53,550
Change in real estate property payables	(719)	(527)
Change in construction in progress	1,879	(1,907)
<i>Real Estate Improvements</i> on the Consolidated Statements of Cash Flows	<b>\$ 59,288</b>	<b>51,116</b>

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

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

	Twelve Months Ended December 31,	
	2024	2023
Total Capitalized Leasing Costs	\$ 34,913	31,672
Change in leasing commissions payables	(2,759)	332
<i>Leasing Commissions</i> on the Consolidated Statements of Cash Flows	<b>\$ 32,154</b>	<b>32,004</b>



Three Months Ended December 31, 2024	Number of Leases Signed	Square Feet Signed <small>(In Thousands)</small>	Weighted Average Term <small>(In Years)</small>	Rental Change Straight-Line Basis <sup>(1)</sup>	Rental Change Cash Basis <sup>(1)</sup>	PSF Tenant Improvement <sup>(2)</sup>	PSF Leasing Commission <sup>(2)</sup>	PSF Total Leasing Cost <sup>(2)</sup>
New Leases <sup>(3)</sup>	36	1,161	6.8	50.8%	32.5%	\$ 5.78	\$ 5.03	\$ 10.81
Renewal Leases	54	1,606	4.3	43.0%	26.3%	1.16	1.94	3.10
Total/Weighted Average	<b>90</b>	<b>2,767</b>	<b>5.4</b>	<b>46.6%</b>	<b>29.2%</b>	<b>\$ 3.10</b>	<b>\$ 3.23</b>	<b>\$ 6.33</b>
					<b>Per Year</b>	<b>\$ 0.57</b>	<b>\$ 0.60</b>	<b>\$ 1.17</b>

Weighted Average Retention <sup>(4)</sup> **77.5%**

Twelve Months Ended December 31, 2024	Number of Leases Signed	Square Feet Signed <small>(In Thousands)</small>	Weighted Average Term <small>(In Years)</small>	Rental Change Straight-Line Basis <sup>(1)</sup>	Rental Change Cash Basis <sup>(1)</sup>	PSF Tenant Improvement <sup>(2)</sup>	PSF Leasing Commission <sup>(2)</sup>	PSF Total Leasing Cost <sup>(2)</sup>
New Leases <sup>(3)</sup>	136	3,621	5.8	60.3%	42.9%	\$ 4.80	\$ 4.43	\$ 9.23
Renewal Leases	205	5,763	4.4	48.1%	30.7%	0.94	1.95	2.89
Total/Weighted Average	<b>341</b>	<b>9,384</b>	<b>4.9</b>	<b>53.0%</b>	<b>35.6%</b>	<b>\$ 2.43</b>	<b>\$ 2.91</b>	<b>\$ 5.34</b>
					<b>Per Year</b>	<b>\$ 0.49</b>	<b>\$ 0.59</b>	<b>\$ 1.08</b>

Weighted Average Retention <sup>(4)</sup> **67.2%**

	12/31/24	09/30/24	06/30/24	03/31/24	12/31/23
Percentage Leased	97.1%	96.9%	97.4%	98.0%	98.7%
Percentage Occupied	96.1%	96.5%	97.1%	97.7%	98.2%

<sup>(1)</sup> Rental Change is reported for leases signed during the periods presented.

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

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

<sup>(4)</sup> 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 <sup>(1)</sup>	% Leased	Lease Expirations in Square Feet		Same PNOI Change* (excluding income from lease terminations)				Rental Change New and Renewal Leases <sup>(3)</sup>			
				2025 <sup>(2)</sup>	2026	QTR		YTD		QTR		YTD	
				Straight-Line Basis	Cash Basis <sup>(4)</sup>	Straight-Line Basis	Cash Basis <sup>(4)</sup>	Straight-Line Basis	Cash Basis <sup>(4)</sup>	Straight-Line Basis	Cash Basis <sup>(4)</sup>		
<b>Texas</b>													
Dallas	6,108,000	10.8%	98.7%	389,000	612,000	13.7%	13.4%	10.2%	9.7%	70.2%	51.4%	70.0%	50.2%
Houston	7,108,000	10.0%	97.3%	595,000	1,520,000	5.6%	4.0%	4.8%	5.5%	28.0%	14.0%	31.7%	15.2%
San Antonio	4,411,000	6.6%	94.0%	396,000	923,000	-1.5%	-0.6%	1.6%	3.0%	23.5%	12.6%	28.6%	15.1%
Austin	1,756,000	3.6%	89.7%	200,000	193,000	4.7%	6.4%	6.9%	10.5%	2.4%	-2.4%	54.1%	34.8%
Fort Worth	1,108,000	1.6%	90.9%	28,000	227,000	8.1%	10.7%	8.7%	12.4%	N/A	N/A	59.3%	45.8%
El Paso	1,126,000	1.5%	98.5%	77,000	84,000	10.0%	9.0%	8.6%	8.7%	N/A	N/A	75.6%	54.8%
	<b>21,617,000</b>	<b>34.1%</b>	<b>96.2%</b>	<b>1,685,000</b>	<b>3,559,000</b>	<b>6.3%</b>	<b>6.1%</b>	<b>6.0%</b>	<b>6.9%</b>	<b>40.4%</b>	<b>26.4%</b>	<b>47.9%</b>	<b>30.5%</b>
<b>Florida</b>													
Orlando	4,812,000	8.4%	98.4%	494,000	482,000	0.6%	-0.1%	1.4%	2.7%	47.3%	24.0%	51.6%	30.6%
Tampa	4,533,000	7.4%	99.0%	733,000	1,474,000	6.4%	7.8%	9.9%	9.0%	64.6%	43.7%	75.9%	55.8%
Miami/Fort Lauderdale	1,865,000	4.1%	99.2%	199,000	441,000	4.5%	4.9%	9.5%	12.0%	93.2%	62.1%	84.2%	60.2%
Jacksonville	2,273,000	3.1%	97.6%	636,000	393,000	5.4%	2.6%	4.8%	4.7%	38.6%	26.0%	45.2%	32.2%
Fort Myers	885,000	1.6%	93.9%	9,000	122,000	6.0%	4.3%	1.8%	2.7%	N/A	N/A	56.5%	34.1%
	<b>14,368,000</b>	<b>24.6%</b>	<b>98.3%</b>	<b>2,071,000</b>	<b>2,912,000</b>	<b>4.0%</b>	<b>3.8%</b>	<b>5.7%</b>	<b>6.4%</b>	<b>54.5%</b>	<b>32.2%</b>	<b>60.5%</b>	<b>40.9%</b>
<b>California</b>													
San Francisco	2,475,000	5.5%	96.2%	140,000	710,000	-2.4%	-3.1%	-3.8%	-2.4%	38.7%	17.3%	26.1%	13.6%
Los Angeles <sup>(5)</sup>	2,408,000	5.5%	100.0%	127,000	731,000	-11.8%	-11.6%	-3.9%	-2.5%	30.9%	23.3%	61.7%	50.3%
San Diego <sup>(5)</sup>	1,933,000	4.8%	96.5%	178,000	301,000	-4.9%	-1.7%	-1.5%	2.9%	51.8%	32.1%	63.3%	38.2%
Sacramento	329,000	0.5%	100.0%	94,000	-	2.6%	5.9%	-1.1%	1.8%	N/A	N/A	16.0%	14.4%
Fresno	398,000	0.4%	93.4%	124,000	105,000	5.3%	7.5%	12.8%	11.5%	29.9%	18.0%	37.0%	25.2%
	<b>7,543,000</b>	<b>16.7%</b>	<b>97.5%</b>	<b>663,000</b>	<b>1,847,000</b>	<b>-5.9%</b>	<b>-5.0%</b>	<b>-2.6%</b>	<b>-0.4%</b>	<b>39.1%</b>	<b>22.1%</b>	<b>41.4%</b>	<b>27.3%</b>
<b>Arizona</b>													
Phoenix	3,518,000	6.5%	98.6%	391,000	478,000	10.9%	9.8%	10.8%	12.2%	64.5%	54.5%	78.6%	60.1%
Tucson	848,000	1.2%	100.0%	26,000	5,000	3.9%	4.5%	2.9%	3.8%	N/A	N/A	45.1%	24.6%
	<b>4,366,000</b>	<b>7.7%</b>	<b>98.9%</b>	<b>417,000</b>	<b>483,000</b>	<b>9.5%</b>	<b>8.8%</b>	<b>9.2%</b>	<b>10.5%</b>	<b>64.5%</b>	<b>54.5%</b>	<b>75.1%</b>	<b>56.3%</b>
<b>Other Core</b>													
Charlotte	3,883,000	5.3%	92.0%	229,000	352,000	3.9%	3.8%	11.3%	9.4%	68.5%	49.8%	67.4%	46.5%
Las Vegas	1,396,000	3.4%	100.0%	62,000	232,000	20.7%	15.4%	14.6%	9.6%	N/A	N/A	49.6%	35.1%
Atlanta	2,246,000	3.0%	98.1%	187,000	300,000	8.9%	3.1%	9.6%	5.5%	68.1%	52.0%	79.8%	52.4%
Denver	886,000	1.6%	100.0%	106,000	180,000	2.8%	4.9%	3.5%	4.8%	21.4%	9.1%	24.5%	10.9%
Greenville	1,102,000	1.4%	100.0%	-	220,000	7.4%	-1.3%	0.0%	-2.0%	N/A	N/A	78.3%	60.2%
	<b>9,513,000</b>	<b>14.7%</b>	<b>96.3%</b>	<b>584,000</b>	<b>1,284,000</b>	<b>7.2%</b>	<b>5.3%</b>	<b>9.6%</b>	<b>7.4%</b>	<b>49.2%</b>	<b>33.3%</b>	<b>61.0%</b>	<b>41.2%</b>
<b>Total Core Markets</b>	<b>57,407,000</b>	<b>97.8%</b>	<b>97.1%</b>	<b>5,420,000</b>	<b>10,085,000</b>	<b>3.7%</b>	<b>3.5%</b>	<b>4.9%</b>	<b>5.7%</b>	<b>47.5%</b>	<b>29.9%</b>	<b>53.8%</b>	<b>36.1%</b>
<b>Total Other Markets</b>	<b>1,580,000</b>	<b>2.2%</b>	<b>98.1%</b>	<b>106,000</b>	<b>93,000</b>	<b>1.5%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>-0.2%</b>	<b>11.7%</b>	<b>2.3%</b>	<b>23.1%</b>	<b>17.4%</b>
<b>Total Operating Properties</b>	<b>58,987,000</b>	<b>100.0%</b>	<b>97.1%</b>	<b>5,526,000</b>	<b>10,178,000</b>	<b>3.6%</b>	<b>3.4%</b>	<b>4.8%</b>	<b>5.6%</b>	<b>46.6%</b>	<b>29.2%</b>	<b>53.0%</b>	<b>35.6%</b>

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

<sup>(2)</sup> Includes month-to-month leases.

<sup>(3)</sup> 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.

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

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

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

<b>LEASE EXPIRATION</b>	<b>Square Footage of Leases Expiring</b>	<b>Annualized Current Base Rent of Leases Expiring (without S/L Rent)</b>	<b>% of Total Base Rent of Leases Expiring (without S/L Rent)</b>
<b>Vacancy</b>	1,698,000	\$ -	0.0%
<b>2025 <sup>(1)</sup></b>	5,526,000	50,843	10.1%
<b>2026</b>	10,178,000	85,709	17.0%
<b>2027</b>	10,392,000	91,190	18.0%
<b>2028</b>	8,031,000	72,141	14.3%
<b>2029</b>	7,915,000	71,009	14.1%
<b>2030</b>	5,735,000	47,574	9.4%
<b>2031</b>	2,670,000	25,944	5.1%
<b>2032</b>	2,227,000	17,342	3.4%
<b>2033</b>	2,290,000	21,216	4.2%
<b>2034 and beyond</b>	2,325,000	22,447	4.4%
<b>TOTAL</b>	<b>58,987,000</b>	<b>\$ 505,415</b>	<b>100.0%</b>

<sup>(1)</sup> Includes month-to-month leases.

Customer	# of Leases	Location	Total SF Leased	% of Total Portfolio SF	% of Total Annualized Base Rent <sup>(1)</sup>
<b>1 Amazon</b>	2	San Diego, CA	710,000	1.3%	1.6%
	1	San Antonio, TX	57,000		
	1	Tucson, AZ	10,000		
<b>2 Mattress Firm</b>	1	Houston, TX	202,000	0.8%	0.7%
	1	Tampa, FL	109,000		
	1	San Diego, CA	66,000		
	1	Jacksonville, FL	49,000		
	1	Fort Myers, FL	25,000		
<b>3 REPET, Inc.</b>	1	Los Angeles, CA	300,000	0.5%	0.7%
<b>4 Consolidated Electrical Distributors</b>	2	San Antonio, TX	145,000	0.6%	0.7%
	1	Orlando, FL	104,000		
	1	San Francisco, CA	84,000		
	1	Charlotte, NC	42,000		
<b>5 DSV Air &amp; Sea Inc.</b>	3	Houston, TX	385,000	0.7%	0.7%
	1	San Diego, CA	20,000		
<b>6 Trane U.S. Inc.</b>	1	Fort Worth, TX	147,000	0.6%	0.6%
	1	Jacksonville, FL	81,000		
	1	Dallas, TX	58,000		
	1	Greenville, SC	55,000		
	1	Denver, CO	18,000		
	1	New Orleans, LA	11,000		
	1	Orlando, FL	7,000		
<b>7 FedEx Corp.</b>	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		
<b>8 The Chamberlain Group</b>	2	Tucson, AZ	350,000	0.6%	0.6%
	1	Charlotte, NC	11,000		
<b>9 Infinite Electronics Inc.</b>	4	Dallas, TX	320,000	0.5%	0.5%
<b>10 Performance Food Group, Inc.</b>	1	Orlando, FL	292,000	0.5%	0.5%
	<b>38</b>		<b>3,979,000</b>	<b>6.7%</b>	<b>7.2%</b>

<sup>(1)</sup> Calculation: Customer Annualized Base Rent as of 12/31/24 (without S/L Rent) / Total Annualized Base Rent (without S/L Rent).

**Unsecured debt (fixed rate) <sup>(1)</sup>**

<b>Maturity Dates</b>	<b>Weighted Average Interest Rate</b>	<b>Principal Payments Maturing</b>	<b>Average Years to Maturity</b>
March 18, 2025	1.58%	\$ 50,000	
August 28, 2025	3.80%	20,000	
October 1, 2025	3.97%	25,000	
October 7, 2025	3.99%	50,000	
Year 2026	2.56%	140,000	
Year 2027	2.74%	175,000	
Year 2028	3.10%	160,000	
Year 2029	3.88%	155,000	
Year 2030 and beyond	3.61%	735,000	
<b>Total unsecured debt (fixed rate) <sup>(1)</sup></b>	<b>3.34%</b>	<b>1,510,000</b>	<b>4.8</b>
<b>Unsecured bank credit facilities (variable rate)</b>			
\$50MM Line - 5.335% - matures 7/31/2028		-	
\$625MM Line - 5.222% - matures 7/31/2028		-	
<b>Total carrying amount of debt</b>		<b>1,510,000</b>	
Total unamortized debt issuance costs		(6,438)	
<b>Total debt, net of unamortized debt issuance costs</b>		<b>\$ 1,503,562</b>	
<b>Equity market capitalization</b>			
Shares outstanding - common		51,825,798	
Price per share at quarter end		\$ 160.49	
<b>Total equity market capitalization</b>		<b>\$ 8,317,522</b>	
<b>Total market capitalization (debt and equity) <sup>(2)</sup></b>		<b>\$ 9,827,522</b>	
<b>Total debt / total market capitalization <sup>(2)</sup></b>		<b>15.4%</b>	

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

<sup>(2)</sup> Debt refers to total carrying amount of debt.

<b>DIRECT COMMON STOCK ISSUANCE ACTIVITY</b>	<b>Common Stock</b>	<b>Weighted Average Price</b>	<b>Gross Proceeds <sup>(1)</sup></b>
	<i>(In shares)</i>	<i>(Per share)</i>	<i>(In thousands)</i>
1 <sup>st</sup> Quarter 2024:			
Total shares issued and proceeds received during the three months ended 3/31/2024	-	\$ -	\$ -
2 <sup>nd</sup> Quarter 2024:			
Total shares issued and proceeds received during the three months ended 6/30/2024	218,929	\$ 168.62	\$ 36,916 <sup>(3)</sup>
3 <sup>rd</sup> Quarter 2024:			
Total shares issued and proceeds received during the three months ended 9/30/2024	239,750	\$ 179.74	\$ 43,093 <sup>(3)</sup>
4 <sup>th</sup> Quarter 2024:			
Total shares issued and proceeds received during the three months ended 12/31/2024	914,780	\$ 174.23	\$ 159,381 <sup>(3)</sup>
<b>Total direct common stock issuance for the twelve months ended 12/31/2024</b>	<b>1,373,459</b>	<b>\$ 174.30</b>	<b>\$ 239,390</b>
<hr/>			
<b>FORWARD EQUITY SALE AGREEMENTS ACTIVITY</b>	<b>Common Stock</b>	<b>Weighted Average Price</b>	<b>Gross Proceeds <sup>(1)</sup></b>
	<i>(In shares)</i>	<i>(Per share)</i>	<i>(In thousands)</i>
<b>Forward Shares Agreements Outstanding at 12/31/2023</b>	406,041	\$ 183.92	\$ 74,679
1 <sup>st</sup> Quarter 2024:			
Forward shares issued and proceeds received	(272,342)	183.59	(50,000) <sup>(3)</sup>
New forward sale agreements	286,671	181.95	52,160
<b>Forward Shares Agreements Outstanding at 3/31/2024</b>	420,370	\$ 182.79	\$ 76,839
2 <sup>nd</sup> Quarter 2024:			
Forward shares issued and proceeds received	(420,370)	182.79	(76,839) <sup>(3)</sup>
New forward sale agreements	600,053	166.65	100,000
<b>Forward Shares Agreements Outstanding at 6/30/2024</b>	600,053	\$ 166.65	\$ 100,000
3 <sup>rd</sup> Quarter 2024:			
Forward shares issued and proceeds received	(300,502)	166.39	(50,000) <sup>(3)</sup>
New forward sale agreements	1,099,612	185.80	204,306
<b>Forward Shares Agreements Outstanding at 9/30/2024</b>	1,399,163	\$ 181.76	\$ 254,306
4 <sup>th</sup> Quarter 2024:			
Forward shares issued and proceeds received	(1,704,863)	180.55	(307,814) <sup>(3)</sup>
New forward sale agreements	690,953	175.05	120,954
<b>Forward Shares Agreements Outstanding at 12/31/2024</b>	385,253	\$ 175.07	\$ 67,446
Forward shares issued and proceeds received	(214,138)	174.87	(37,446) <sup>(4)</sup>
<b>Forward Shares Agreements Outstanding at 2/5/2025 <sup>(2)</sup></b>	<b>171,115</b>	<b>\$ 175.32</b>	<b>\$ 30,000</b>
<hr/>			
<b>SALES AGENCY FINANCING AGREEMENTS</b>	<b>Gross Sales Price</b>		
	<i>(In thousands)</i>		
<b>Total Gross Sales Price Authorized for Issuance on 10/25/2024</b>	\$ 1,000,000		
Amount settled from 10/25/2024 through 2/5/2025	(250,335)		
Amount of outstanding forward equity sale agreements as of 2/5/2025	(30,000) <sup>(2)</sup>		
<b>Remaining Capacity for Issuance as of 2/5/2025</b>	<b>\$ 719,665</b>		

<sup>(1)</sup> During the three and twelve months ended December 31, 2024, the Company recognized offering-related costs for direct issuances and forward agreements of \$5,037,000 and \$7,747,000 respectively, which are not deducted from proceeds above.

<sup>(2)</sup> Available through forward equity sale agreements before the applicable settlement periods expire in November 2025.

<sup>(3)</sup> Gross proceeds received under the Company's continuous equity offering from 1/1/2024 through 12/31/2024 were \$724,043,000.

<sup>(4)</sup> Gross proceeds received under the Company's continuous equity offering from 1/1/2025 through 2/5/2025 were \$37,446,000.



	Quarter Ended December 31, 2024 <sup>(1)</sup>	Years Ended December 31, <sup>(2)</sup>				
		2024	2023	2022	2021	2020
Debt	\$ 1,503,562	\$ 1,503,562	1,674,827	1,861,744	1,451,778	1,310,895
EBITDAre*	117,399	447,186	401,335	337,536	278,959	245,669
<b>DEBT-TO-EBITDAre RATIO*</b>	<b>3.20</b>	<b>3.36</b>	<b>4.17</b>	<b>5.52</b>	<b>5.20</b>	<b>5.34</b>
Debt	\$ 1,503,562	\$ 1,503,562	1,674,827	1,861,744	1,451,778	1,310,895
Subtract development and value-add properties in lease-up or under construction	(424,068)	(424,068)	(374,924)	(324,831)	(376,611)	(225,964)
Adjusted Debt*	\$ 1,079,494	\$ 1,079,494	1,299,903	1,536,913	1,075,167	1,084,931
EBITDAre*	\$ 117,399	\$ 447,186	401,335	337,536	278,959	245,669
Adjust for acquisitions as if owned for entire period	4,632	26,514	5,490	6,900	4,213	1,906
Adjust for development and value-add properties in lease-up or under construction	(827)	(1,558)	(1,909)	(857)	(700)	(1,327)
Adjust for properties sold during the period	-	(177)	(2,001)	(235)	(1,517)	(1,081)
<b>Pro Forma EBITDAre*</b>	<b>\$ 121,204</b>	<b>\$ 471,965</b>	<b>402,915</b>	<b>343,344</b>	<b>280,955</b>	<b>245,167</b>
<b>ADJUSTED DEBT-TO-PRO FORMA EBITDAre RATIO*</b>	<b>2.23</b>	<b>2.29</b>	<b>3.23</b>	<b>4.48</b>	<b>3.83</b>	<b>4.43</b>

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

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

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

	Low Range		High Range	
	Q1 2025	Y/E 2025	Q1 2025	Y/E 2025
	<i>(In thousands, except per share data)</i>			
Net income attributable to common stockholders	\$ 55,378	248,094	59,544	258,632
Depreciation and amortization	51,353	215,768	51,353	215,768
Funds from operations attributable to common stockholders*	\$ 106,731	463,862	110,897	474,400
Weighted average shares outstanding - Diluted	52,070	52,686	52,070	52,686
Per share data (diluted):				
Net income attributable to common stockholders	\$ 1.06	4.71	1.14	4.91
Funds from operations attributable to common stockholders	2.05	8.80	2.13	9.00

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

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

Metrics	Initial Guidance for Year 2025	Actual for Year 2024
FFO per share	\$8.80 - \$9.00	\$8.35
FFO per share increase over prior year	6.6%	7.2%
FFO per share increase over prior year excluding gain on involuntary conversion and business interruption claims	7.1%	7.9%
Same PNOI growth: cash basis <sup>(1)</sup>	5.4% - 6.4% <sup>(2)</sup>	5.6%
Average month-end occupancy - operating portfolio	95.5% - 96.5%	96.8%
Development starts:		
Square feet	2.5 million	1.6 million
Projected total investment	\$300 million	\$230 million
Operating property acquisitions	\$150 million	\$390 million
Operating property dispositions <small>(Potential gains on dispositions are not included in the projections)</small>	\$15 million	\$14 million
Capital proceeds	\$450 million	\$724 million
General and administrative expense <sup>(3)</sup>	\$21.1 million	\$20.6 million

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

<sup>(2)</sup> Includes properties which have been in the operating portfolio since 1/1/24 and are projected to be in the operating portfolio through 12/31/25; includes 54,633,000 square feet.

<sup>(3)</sup> Approximately 37% of the estimated annual general and administrative expense is expected to be incurred in the first quarter of 2025, primarily due to accelerated expense for employees who are retirement-eligible under our equity incentive plans.

Listed below are definitions of commonly used real estate investment trust (“REIT”) industry terms. For additional information on REITs, please see the National Association of Real Estate Investment Trusts (“Nareit”) web site at [www.reit.com](http://www.reit.com).

**Adjusted Debt-to-Pro Forma EBITDAre Ratio:** A ratio calculated by dividing a company's adjusted debt by its pro forma EBITDAre. Debt is adjusted by subtracting the cost of development and value-add properties in lease-up or under construction. EBITDAre is further adjusted by adding an estimate of NOI for significant acquisitions as if the acquired properties were owned for the entire period, and by subtracting NOI from development and value-add properties in lease-up or under construction and from properties sold during the period. The Adjusted Debt-to-Pro Forma EBITDAre Ratio is a non-GAAP financial measure used to analyze the Company's financial condition and operating performance relative to its leverage, on an adjusted basis, so as to normalize and annualize property changes during the period.

**Cash Basis:** The Company adjusts its GAAP reporting to exclude straight-line rent adjustments and amortization of market rent intangibles for acquired leases. The cash basis is an indicator of the rents charged to customers by the Company during the periods presented and is useful in analyzing the embedded rent growth in the Company's portfolio.

**Debt-to-EBITDAre Ratio:** A ratio calculated by dividing a company's debt by its EBITDAre; this non-GAAP measure is used to analyze the Company's financial condition and operating performance relative to its leverage.

**Debt-to-Total Market Capitalization Ratio:** A ratio calculated by dividing a company's debt by the total amount of a company's equity (at market value) and debt.

**Earnings Before Interest Taxes Depreciation and Amortization for Real Estate (“EBITDAre”):** In accordance with standards established by Nareit, EBITDAre is computed as Earnings, defined as Net Income, excluding gains or losses from sales of real estate investments and non-operating real estate, plus interest, taxes, depreciation and amortization. EBITDAre is a non-GAAP financial measure used to measure the Company's operating performance and its ability to meet interest payment obligations and pay quarterly stock dividends on an unleveraged basis.

**Funds From Operations (“FFO”):** FFO is the most commonly accepted reporting measure of a REIT's operating performance, and the Company computes FFO in accordance with standards established by Nareit in the Nareit Funds from Operations White Paper — 2018 Restatement. It is equal to a REIT's net income (loss) attributable to common stockholders computed in accordance with generally accepted accounting principles (“GAAP”), excluding gains and losses from sales of real estate property (including other assets incidental to the Company's business) and impairment losses, adjusted for real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure used to evaluate the performance of the Company's investments in real estate assets and its operating results.

**FFO Excluding Gain on 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 one or more buildings comprised 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 December 31, 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.