

# EASTGROUP

PROPERTIES

FIRST QUARTER

2025

Conference Call  
800-836-8184 | ID – EastGroup  
April 24, 2025  
11:00 a.m. Eastern Time  
webcast available at  
EastGroup.net



Horizon West, Orlando, FL

## SUPPLEMENTAL INFORMATION

March 31, 2025

400 West Parkway Place, Suite 100  
Ridgeland, MS 39157  
(601) 354-3555

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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 ongoing uncertainty around interest rates, tariffs and general economic conditions; disruption in supply and delivery chains; increased construction and development costs, including as a result of tariffs or 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 or 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>March 31, 2025</u> | <u>December 31, 2024</u> |
|---|-----------------------|--------------------------|
| <b>ASSETS</b>   |                       |                          |
| Real estate properties  | \$ 5,565,764          | 5,503,444                |
| Development and value-add properties  | 686,102               | 674,472                  |
|   | 6,251,866             | 6,177,916                |
| Less accumulated depreciation   | (1,456,556)           | (1,415,576)              |
|   | 4,795,310             | 4,762,340                |
| Unconsolidated investment   | 7,401                 | 7,448                    |
| Cash and cash equivalents   | 20,515                | 17,529                   |
| Other assets  | 284,752               | 290,159                  |
|   | 5,107,978             | 5,077,476                |
| <b>TOTAL ASSETS</b>   |                       |                          |
| <b>LIABILITIES AND EQUITY</b>   |                       |                          |
| <b>LIABILITIES</b>  |                       |                          |
| Unsecured bank credit facilities, net of debt issuance costs  | \$ (3,345)            | (3,595)                  |
| Unsecured debt, net of debt issuance costs  | 1,457,283             | 1,507,157                |
| Accounts payable and accrued expenses   | 177,387               | 147,342                  |
| Other liabilities   | 131,496               | 134,028                  |
| Total Liabilities   | 1,762,821             | 1,784,932                |
| <b>EQUITY</b>   |                       |                          |
| Stockholders' Equity:   |                       |                          |
| Common shares; \$0.0001 par value; 70,000,000 shares authorized;<br>52,265,432 shares issued and outstanding at March 31, 2025<br>and 51,825,798 at December 31, 2024 | 5                     | 5                        |
| Excess shares; \$0.0001 par value; 30,000,000 shares<br>authorized; no shares issued  | -                     | -                        |
| Additional paid-in capital  | 3,746,897             | 3,673,393                |
| Distributions in excess of earnings   | (417,058)             | (403,172)                |
| Accumulated other comprehensive income  | 15,026                | 21,953                   |
| Total Stockholders' Equity  | 3,344,870             | 3,292,179                |
| Noncontrolling interest in joint ventures   | 287                   | 365                      |
| Total Equity  | 3,345,157             | 3,292,544                |
|   | 5,107,978             | 5,077,476                |
| <b>TOTAL LIABILITIES AND EQUITY</b>   |                       |                          |

|  | <b>Three Months Ended</b> |                |
|--|---------------------------|----------------|
|  | <b>March 31,</b>          |                |
|  | <b>2025</b>               | <b>2024</b>    |
| <b>REVENUES</b>  |                           |                |
| Income from real estate operations   | \$ 172,644                | 154,074        |
| Other revenue  | 1,805                     | 150            |
|  | <u>174,449</u>            | <u>154,224</u> |
| <b>EXPENSES</b>  |                           |                |
| Expenses from real estate operations   | 46,760                    | 43,003         |
| Depreciation and amortization  | 52,520                    | 45,169         |
| General and administrative   | 7,954                     | 6,681          |
| Indirect leasing costs   | 263                       | 177            |
|  | <u>107,497</u>            | <u>95,030</u>  |
| <b>OTHER INCOME (EXPENSE)</b>  |                           |                |
| Interest expense   | (8,025)                   | (10,061)       |
| Gain on sales of real estate investments   | -                         | 8,751          |
| Other  | 510                       | 774            |
|  | <u>59,437</u>             | <u>58,658</u>  |
| <b>NET INCOME</b>  |                           |                |
| Net income attributable to noncontrolling interest in joint ventures   | (14)                      | (14)           |
| <b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>                                       | 59,423                    | 58,644         |
| Other comprehensive income (loss) — interest rate swaps  | (6,927)                   | 5,894          |
| <b>TOTAL COMPREHENSIVE INCOME</b>  | <u>\$ 52,496</u>          | <u>64,538</u>  |
| <br><b>BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>   |                           |                |
| Net income attributable to common stockholders   | \$ 1.14                   | 1.23           |
| Weighted average shares outstanding — Basic  | <u>51,965</u>             | <u>47,860</u>  |
| <br><b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b> |                           |                |
| Net income attributable to common stockholders   | \$ 1.14                   | 1.22           |
| Weighted average shares outstanding — Diluted  | <u>52,028</u>             | <u>47,961</u>  |

|   | <b>Three Months Ended</b> |                |
|---|---------------------------|----------------|
|   | <b>March 31,</b>          |                |
|   | <b>2025</b>               | <b>2024</b>    |
| <b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.</b>  |                           |                |
| <b>COMMON STOCKHOLDERS</b>  |                           |                |
| Depreciation and amortization   | \$ 59,423                 | 58,644         |
| Company's share of depreciation from unconsolidated investment  | 52,520                    | 45,169         |
| Depreciation and amortization attributable to noncontrolling interest   | 31                        | 31             |
| Gain on sales of real estate investments  | (1)                       | (1)            |
| Gain on sales of non-operating real estate  | -                         | (8,751)        |
|   | -                         | (222)          |
| <b>FUNDS FROM OPERATIONS ("FFO") ATTRIBUTABLE TO COMMON STOCKHOLDERS*</b>   | <u>111,973</u>            | <u>94,870</u>  |
| Gain on involuntary conversion and business interruption claims   | (1,763)                   | -              |
| <b>FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS - EXCLUDING GAIN ON INVOLUNTARY CONVERSION AND BUSINESS INTERRUPTION CLAIMS*</b> | <u>\$ 110,210</u>         | <u>94,870</u>  |
| <br>  |                           |                |
| <b>NET INCOME</b>   | \$ 59,437                 | 58,658         |
| Interest expense <sup>(1)</sup>   | 8,025                     | 10,061         |
| Depreciation and amortization   | 52,520                    | 45,169         |
| Company's share of depreciation from unconsolidated investment  | 31                        | 31             |
| <b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")</b>  | <u>120,013</u>            | <u>113,919</u> |
| Gain on sales of real estate investments  | -                         | (8,751)        |
| Gain on sales of non-operating real estate  | -                         | (222)          |
| <b>EBITDA FOR REAL ESTATE ("EBITDAre")*</b>   | <u>\$ 120,013</u>         | <u>104,946</u> |
| <br>  |                           |                |
| <b>DILUTED PER COMMON SHARE DATA FOR EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>                                     |                           |                |
| Net income attributable to common stockholders  | <u>\$ 1.14</u>            | <u>1.22</u>    |
| FFO attributable to common stockholders*  | <u>\$ 2.15</u>            | <u>1.98</u>    |
| FFO attributable to common stockholders - excluding gain on involuntary conversion and business interruption claims*        | <u>\$ 2.12</u>            | <u>1.98</u>    |
| Weighted average shares outstanding for EPS and FFO purposes - Diluted  | <u>52,028</u>             | <u>47,961</u>  |

<sup>(1)</sup> Net of capitalized interest of \$5,160 and \$4,853 for the three months ended March 31, 2025 and 2024, respectively.

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

|  | <b>Three Months Ended</b> |                |
|--|---------------------------|----------------|
|  | <b>March 31,</b>          |                |
|  | <b>2025</b>               | <b>2024</b>    |
| <b>NET INCOME</b>  | \$ 59,437                 | 58,658         |
| Gain on sales of real estate investments   | -                         | (8,751)        |
| Gain on sales of non-operating real estate                                       | -                         | (222)          |
| Interest income  | (232)                     | (275)          |
| Other revenue  | (1,805)                   | (150)          |
| Indirect leasing costs   | 263                       | 177            |
| Depreciation and amortization  | 52,520                    | 45,169         |
| Company's share of depreciation from unconsolidated investment                   | 31                        | 31             |
| Interest expense <sup>(1)</sup>  | 8,025                     | 10,061         |
| General and administrative expense <sup>(2)</sup>                                | 7,954                     | 6,681          |
| Noncontrolling interest in PNOI of consolidated joint ventures                   | (15)                      | (16)           |
| <b>PROPERTY NET OPERATING INCOME ("PNOI")*</b>                                   | <b>126,178</b>            | <b>111,363</b> |
| PNOI from 2024 acquisitions  | (7,030)                   | (699)          |
| PNOI from 2024 and 2025 development and value-add properties                     | (5,188)                   | (2,511)        |
| PNOI from 2024 operating property dispositions                                   | -                         | (177)          |
| Other PNOI   | 258                       | 81             |
| <b>SAME PNOI (Straight-Line Basis)*</b>  | <b>114,218</b>            | <b>108,057</b> |
| Lease termination fee income from same properties                                | (579)                     | (147)          |
| <b>SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Straight-Line Basis)*</b> | <b>113,639</b>            | <b>107,910</b> |
| Straight-line rent adjustments for same properties                               | (1,818)                   | (1,463)        |
| Acquired leases — market rent adjustment amortization for same properties        | (501)                     | (610)          |
| <b>SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Cash Basis)*</b>          | <b>\$ 111,320</b>         | <b>105,837</b> |

<sup>(1)</sup> Net of capitalized interest of \$5,160 and \$4,853 for the three months ended March 31, 2025 and 2024, respectively.

<sup>(2)</sup> Net of capitalized development costs of \$1,954 and \$2,223 for the three months ended March 31, 2025 and 2024, respectively.

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

|   | <b>Three Months Ended March 31,</b> |                  |
|---|-------------------------------------|------------------|
|   | <b>2025</b>                         | <b>2024</b>      |
| <b>OPERATING ACTIVITIES</b>   |                                     |                  |
| Net income  | \$ 59,437                           | 58,658           |
| Adjustments to reconcile net income to net cash provided by operating activities:                         |                                     |                  |
| Depreciation and amortization   | 52,520                              | 45,169           |
| Stock-based compensation expense  | 4,232                               | 3,507            |
| Gain on sales of real estate investments  | -                                   | (8,751)          |
| Gain on sales of non-operating real estate  | -                                   | (222)            |
| Gain on involuntary conversion and business interruption claims   | (1,763)                             | -                |
| Changes in operating assets and liabilities:  |                                     |                  |
| Accrued income and other assets   | 168                                 | 4,485            |
| Accounts payable, accrued expenses and prepaid rent   | 18,603                              | 13,851           |
| Other   | 511                                 | 203              |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>  | <b>133,708</b>                      | <b>116,900</b>   |
| <b>INVESTING ACTIVITIES</b>   |                                     |                  |
| Development and value-add properties  | (56,346)                            | (57,771)         |
| Purchases of real estate  | -                                   | (54,859)         |
| Real estate improvements  | (19,795)                            | (14,829)         |
| Net proceeds from sales of real estate investments and non-operating real estate                          | -                                   | 17,397           |
| Leasing commissions   | (11,085)                            | (6,295)          |
| Proceeds from involuntary conversion on real estate assets  | 3,099                               | -                |
| Changes in accrued development costs  | 7,209                               | (7,204)          |
| Changes in other assets and other liabilities   | 804                                 | 329              |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>  | <b>(76,114)</b>                     | <b>(123,232)</b> |
| <b>FINANCING ACTIVITIES</b>   |                                     |                  |
| Proceeds from unsecured bank credit facilities  | 12,406                              | 19,564           |
| Repayments on unsecured bank credit facilities  | (12,406)                            | (19,564)         |
| Repayments on unsecured debt  | (50,000)                            | -                |
| Debt issuance costs   | (91)                                | (15)             |
| Distributions paid to stockholders (not including dividends accrued)                                      | (73,205)                            | (61,442)         |
| Proceeds from common stock offerings  | 72,908                              | 49,364           |
| Common stock offering related costs   | (59)                                | (70)             |
| Other   | (4,161)                             | (6,143)          |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>  | <b>(54,608)</b>                     | <b>(18,306)</b>  |
| <b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>   | <b>2,986</b>                        | <b>(24,638)</b>  |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>   | <b>17,529</b>                       | <b>40,263</b>    |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>   | <b>\$ 20,515</b>                    | <b>15,625</b>    |
| <b>SUPPLEMENTAL CASH FLOW INFORMATION</b>   |                                     |                  |
| Cash paid for interest, net of amounts capitalized of \$5,160 and \$4,853 for 2025 and 2024, respectively | \$ 2,970                            | 3,788            |
| Cash paid for operating lease liabilities   | 822                                 | 688              |

|  | <b>Three Months Ended</b> |             |                 |
|--|---------------------------|-------------|-----------------|
|  | <b>March 31,</b>          |             |                 |
|  | <b>2025</b>               | <b>2024</b> | <b>% Change</b> |
| <b>Same Property Portfolio <sup>(1)</sup></b>                                  |                           |             |                 |
| Square feet as of period end   | 54,733                    | 54,733      |                 |
| Average occupancy  | 96.0%                     | 97.5%       | -1.5%           |
| Occupancy as of period end   | 96.7%                     | 97.7%       | -1.0%           |
| <br>   |                           |             |                 |
| <b>Same Property Portfolio Analysis (Straight-Line Basis) <sup>(1) *</sup></b> |                           |             |                 |
| Income from real estate operations   | \$ 157,370                | 150,301     | 4.7%            |
| Less cash received for lease terminations                                      | (579)                     | (147)       |                 |
| Income excluding lease termination income                                      | 156,791                   | 150,154     | 4.4%            |
| Expenses from real estate operations   | (43,152)                  | (42,244)    | 2.1%            |
| PNOI excluding income from lease terminations                                  | \$ 113,639                | 107,910     | 5.3%            |
| <br>   |                           |             |                 |
| <b>Same Property Portfolio Analysis (Cash Basis) <sup>(1) *</sup></b>          |                           |             |                 |
| Income from real estate operations   | \$ 155,051                | 148,228     | 4.6%            |
| Less cash received for lease terminations                                      | (579)                     | (147)       |                 |
| Income excluding lease termination income                                      | 154,472                   | 148,081     | 4.3%            |
| Expenses from real estate operations   | (43,152)                  | (42,244)    | 2.1%            |
| PNOI excluding income from lease terminations                                  | \$ 111,320                | 105,837     | 5.2%            |

<sup>(1)</sup> Includes properties which were included in the operating portfolio for the entire period of 1/1/24 through 3/31/25.

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



**SELECTED INCOME STATEMENT INFORMATION**

|  | <b>Three Months Ended</b>                                    |                |
|--|--|----------------|
|  | <b>March 31,</b>   |                |
|  | <b>2025</b>  | <b>2024</b>    |
|  | <i>(Items below represent increases or decreases) in FFO</i> |                |
| Lease income - operating leases  | \$ 130,066   | 114,200        |
| Variable lease income <sup>(1)</sup>   | 42,578   | 39,874         |
| Income from real estate operations   | <u>172,644</u>   | <u>154,074</u> |
| Straight-line rent income adjustment   | 3,564  | 2,224          |
| Stock-based compensation expense   | (4,232)  | (3,507)        |
| Debt issuance costs amortization   | (466)  | (479)          |
| Gain on involuntary conversion and business interruption claims <sup>(2)</sup> | 1,763  | -              |
| Acquired leases - market rent adjustment amortization                          | 1,567  | 607            |

**WEIGHTED AVERAGE COMMON SHARES**

|  | <b>Three Months Ended</b> |               |
|--|---------------------------|---------------|
|  | <b>March 31,</b>          |               |
|  | <b>2025</b>               | <b>2024</b>   |
| Weighted average common shares - Basic             | 51,965                    | 47,860        |
| <b>BASIC SHARES FOR EARNINGS PER SHARE ("EPS")</b> | <u>51,965</u>             | <u>47,860</u> |
| Potential common shares:                           |                           |               |
| Effect of dilutive securities                      | 63                        | 101           |
| <b>DILUTED SHARES FOR EPS AND FFO</b>              | <u>52,028</u>             | <u>47,961</u> |

<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.

|  | Quarter Ended | Years Ended |            |            |            |
|--|---------------|-------------|------------|------------|------------|
|  | 3/31/25       | 2024        | 2023       | 2022       | 2021       |
| <b>ASSETS/MARKET CAPITALIZATION</b>                          |               |             |            |            |            |
| Assets   | \$ 5,107,978  | 5,077,476   | 4,519,213  | 4,035,837  | 3,215,336  |
| Equity Market Capitalization                                 | 9,206,556     | 8,317,522   | 8,754,937  | 6,451,794  | 9,403,107  |
| Total Market Capitalization (Debt and Equity) <sup>(1)</sup> | 10,666,556    | 9,827,522   | 10,434,937 | 8,318,835  | 10,859,473 |
| Shares Outstanding - Common                                  | 52,265,432    | 51,825,798  | 47,700,432 | 43,575,539 | 41,268,846 |
| Price per share  | \$ 176.15     | 160.49      | 183.54     | 148.06     | 227.85     |
| <b>FFO CHANGE*</b>   |               |             |            |            |            |
| FFO per diluted share  | \$ 2.15       | 8.35        | 7.79       | 7.00       | 6.09       |
| Change compared to same period prior year                    | 8.6%          | 7.2%        | 11.3%      | 14.9%      | 13.2%      |
| <b>COMMON DIVIDEND PAYOUT RATIO*</b>                         |               |             |            |            |            |
| Dividend distribution  | \$ 1.40       | 5.34        | 5.04       | 4.70       | 3.58       |
| FFO per diluted share  | 2.15          | 8.35        | 7.79       | 7.00       | 6.09       |
| Dividend payout ratio  | 65%           | 64%         | 65%        | 67%        | 59%        |
| <b>COMMON DIVIDEND YIELD<sup>(2)</sup></b>                   |               |             |            |            |            |
| Dividend distribution  | \$ 1.40       | 5.34        | 5.04       | 4.70       | 3.58       |
| Price per share  | 176.15        | 160.49      | 183.54     | 148.06     | 227.85     |
| Dividend yield   | 3.18%         | 3.33%       | 2.75%      | 3.17%      | 1.57%      |
| <b>FFO MULTIPLE<sup>(3)*</sup></b>                           |               |             |            |            |            |
| FFO per diluted share  | \$ 2.15       | 8.35        | 7.79       | 7.00       | 6.09       |
| Price per share  | 176.15        | 160.49      | 183.54     | 148.06     | 227.85     |
| Multiple   | 20.5          | 19.2        | 23.6       | 21.2       | 37.4       |
| <b>INTEREST &amp; FIXED CHARGE COVERAGE RATIO*</b>           |               |             |            |            |            |
| EBITDAre   | \$ 120,013    | 447,186     | 401,335    | 337,536    | 278,959    |
| Interest expense   | 8,025         | 38,956      | 47,996     | 38,499     | 32,945     |
| Interest and fixed charge coverage ratio                     | 15.0          | 11.5        | 8.4        | 8.8        | 8.5        |
| <b>DEBT-TO-EBITDAre RATIO<sup>(4)*</sup></b>                 |               |             |            |            |            |
| Debt   | \$ 1,453,938  | 1,503,562   | 1,674,827  | 1,861,744  | 1,451,778  |
| EBITDAre   | 120,013       | 447,186     | 401,335    | 337,536    | 278,959    |
| Debt-To-EBITDAre ratio <sup>(4)</sup>                        | 3.0           | 3.4         | 4.2        | 5.5        | 5.2        |
| Adjusted debt-to-pro forma EBITDAre ratio <sup>(4)</sup>     | 2.2           | 2.3         | 3.2        | 4.5        | 3.8        |
| <b>DEBT-TO-TOTAL MARKET CAPITALIZATION<sup>(1)</sup></b>     |               |             |            |            |            |
|  | 13.7%         | 15.4%       | 16.1%      | 22.4%      | 13.4%      |

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

Moody's Investors Service

**Issuer Rating**  
Baa2

**Outlook**  
Stable

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

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

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

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

<sup>(5)</sup> A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency.

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

|   |                 | Square Feet (SF)    | Cumulative<br>Costs at<br>3/31/25 | Projected<br>Total Costs | Anticipated<br>Conversion<br>Date <sup>(1)</sup> | % Leased<br>4/22/25 |                  |
|---|-----------------|---------------------|-----------------------------------|--------------------------|--|---------------------|------------------|
| <b>Lease-Up</b>                                   |                 |                     |                                   |                          |  |                     |                  |
| Horizon West 6                                    | Orlando, FL     | 87,000              | \$ 11,822                         | 12,700                   | 04/25  | 100%                |                  |
| Basswood 3-5                                      | Fort Worth, TX  | 351,000             | 49,429                            | 52,000                   | 05/25  | 70%                 |                  |
| Eisenhower Point 10-12                            | San Antonio, TX | 223,000             | 28,586                            | 30,000                   | 05/25  | 33%                 |                  |
| Braselton 3                                       | Atlanta, GA     | 115,000             | 14,065                            | 15,000                   | 07/25  | 33%                 |                  |
| Gateway South Dade 1 & 2                          | Miami, FL       | 169,000             | 33,672                            | 35,900                   | 07/25  | 0%                  |                  |
| Riverside 1 & 2                                   | Atlanta, GA     | 284,000             | 32,252                            | 35,000                   | 07/25  | 86%                 |                  |
| Cass White 1 & 2                                  | Atlanta, GA     | 296,000             | 33,242                            | 34,900                   | 09/25  | 28%                 |                  |
| Horizon West 5                                    | Orlando, FL     | 85,000              | 9,905                             | 12,800                   | 12/25  | 0%                  |                  |
| Denton 35 Exchange 1 & 2                          | Dallas, TX      | 244,000             | 29,996                            | 34,600                   | 02/26  | 28%                 |                  |
| Skyway 1 & 2                                      | Charlotte, NC   | 318,000             | 32,731                            | 37,200                   | 03/26  | 10%                 |                  |
| <b>Total Lease-up</b>                             |                 | <b>2,172,000</b>    | <b>275,700</b>                    | <b>300,100</b>           |  | <b>40%</b>          | <b>Wgt Avg %</b> |
| <b>Under Construction</b>                         |                 |                     |                                   |                          |  |                     |                  |
| Crossroads 1                                      | Tampa, FL       | 124,000             | 18,629                            | 20,000                   | 06/25  | 100%                |                  |
| Texas Avenue 1 & 2                                | Austin, TX      | 129,000             | 17,279                            | 22,500                   | 04/26  | 17%                 |                  |
| Arista 36 1-3                                     | Denver, CO      | 360,000             | 53,194                            | 80,300                   | 06/26  | 0%                  |                  |
| World Houston 46                                  | Houston, TX     | 181,000             | 14,072                            | 17,900                   | 06/26  | 0%                  |                  |
| Crossroads 2                                      | Tampa, FL       | 203,000             | 18,587                            | 32,300                   | 07/26  | 0%                  |                  |
| Dominguez <sup>(2)</sup>                          | Los Angeles, CA | 262,000             | 494                               | 7,700                    | 07/26  | 0%                  |                  |
| Grand West Crossing 2                             | Houston, TX     | 97,000              | 6,236                             | 12,900                   | 07/26  | 0%                  |                  |
| Hillside 2  | Greenville, SC  | 141,000             | 3,994                             | 15,300                   | 10/26  | 0%                  |                  |
| Gateway Interchange A & B                         | Phoenix, AZ     | 137,000             | 7,958                             | 26,200                   | 02/27  | 0%                  |                  |
| Gateway Interchange F & G                         | Phoenix, AZ     | 224,000             | 14,181                            | 38,000                   | 02/27  | 0%                  |                  |
| <b>Total Under Construction</b>                   |                 | <b>1,858,000</b>    | <b>154,624</b>                    | <b>273,100</b>           |  | <b>8%</b>           | <b>Wgt Avg %</b> |
| <b>Total Lease-Up and Under Construction</b>      |                 | <b>4,030,000</b>    | <b>\$ 430,324</b>                 | <b>573,200</b>           |  | <b>25%</b>          | <b>Wgt Avg %</b> |
| <b>Projected Stabilized Yields <sup>(3)</sup></b> |                 |                     |                                   |                          |  |                     |                  |
|   | <b>Yield</b>    |                     |                                   |                          |  |                     |                  |
| Lease-Up  | 6.8%            |                     |                                   |                          |  |                     |                  |
| Under Construction                                | 8.3%            |                     |                                   |                          |  |                     |                  |
| Lease-Up and Under Construction                   | 7.5%            |                     |                                   |                          |  |                     |                  |
| <b>Prospective Development</b>                    |                 |                     |                                   |                          |  |                     |                  |
|   | <b>Acres</b>    | <b>Projected SF</b> |                                   |                          |  |                     |                  |
| Phoenix, AZ                                       | 33              | 419,000             | \$ 11,743                         |                          |  |                     |                  |
| Sacramento, CA                                    | 4               | 78,000              | 2,714                             |                          |  |                     |                  |
| Fort Myers, FL                                    | 20              | 210,000             | 4,270                             |                          |  |                     |                  |
| Miami, FL   | 24              | 313,000             | 26,471                            |                          |  |                     |                  |
| Orlando, FL                                       | 33              | 357,000             | 13,625                            |                          |  |                     |                  |
| Tampa, FL   | 70              | 617,000             | 17,186                            |                          |  |                     |                  |
| Atlanta, GA                                       | 138             | 1,406,000           | 17,457                            |                          |  |                     |                  |
| Charlotte, NC                                     | 113             | 828,000             | 13,692                            |                          |  |                     |                  |
| Greenville, SC                                    | 65              | 523,000             | 7,187                             |                          |  |                     |                  |
| Nashville, TN                                     | 27              | 370,000             | 10,946                            |                          |  |                     |                  |
| Austin, TX  | 132             | 1,583,000           | 53,149                            |                          |  |                     |                  |
| Dallas, TX  | 12              | 160,000             | 4,827                             |                          |  |                     |                  |
| Fort Worth, TX                                    | 121             | 1,312,000           | 33,872                            |                          |  |                     |                  |
| Houston, TX                                       | 78              | 1,131,000           | 27,262                            |                          |  |                     |                  |
| San Antonio, TX                                   | 46              | 612,000             | 11,377                            |                          |  |                     |                  |
| <b>Total Prospective Development</b>              | <b>916</b>      | <b>9,919,000</b>    | <b>255,778</b>                    |                          |  |                     |                  |
| <b>Total Development and Value-Add Properties</b> | <b>916</b>      | <b>13,949,000</b>   | <b>\$ 686,102</b>                 |                          |  |                     |                  |

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

<sup>(2)</sup> Represents a redevelopment project.

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

|  |                 |                  | Cumulative |            |          |           |
|--|-----------------|------------------|------------|------------|----------|-----------|
|  |                 |                  | Costs at   | Conversion | % Leased |           |
|  |                 | Square Feet (SF) | 3/31/25    | Date       | 4/22/25  |           |
| <b><u>1st Quarter</u></b>                        |                 |                  |            |            |          |           |
| SunCoast 9                                       | Fort Myers, FL  | 111,000          | \$ 15,697  | 02/25      | 32%      |           |
| Northeast Trade Center 1                         | San Antonio, TX | 264,000          | 28,800     | 03/25      | 100%     |           |
| Total Transferred to Real Estate Properties      |                 | 375,000          | \$ 44,497  |            | 80%      | Wgt Avg % |
| <b>Projected Stabilized Yield <sup>(1)</sup></b> |                 | <b>9.0%</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.

| REAL ESTATE IMPROVEMENTS                             | Three Months Ended<br>March 31, |               |
|--|---------------------------------|---------------|
|  | 2025                            | 2024          |
| Upgrade on acquisitions                              | \$ 52                           | 37            |
| Tenant improvements:                                 |                                 |               |
| New tenants  | 5,507                           | 2,337         |
| Renewal tenants                                      | 1,411                           | 835           |
| Other:   |                                 |               |
| Building improvements                                | 5,532                           | 3,075         |
| Roofs  | 5,793                           | 3,810         |
| Parking lots   | 800                             | 759           |
| Other  | 1,158                           | 838           |
| <b>TOTAL REAL ESTATE IMPROVEMENTS</b> <sup>(1)</sup> | <b>\$ 20,253</b>                | <b>11,691</b> |

**CAPITALIZED LEASING COSTS (Principally Commissions)**

|  |                  |              |
|--|------------------|--------------|
| Development and value-add                                | \$ 2,087         | 1,991        |
| New tenants  | 4,414            | 4,051        |
| Renewal tenants  | 4,068            | 2,523        |
| <b>TOTAL CAPITALIZED LEASING COSTS</b> <sup>(2)(3)</sup> | <b>\$ 10,569</b> | <b>8,565</b> |

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

|  | Three Months Ended<br>March 31, |               |
|--|---------------------------------|---------------|
|  | 2025                            | 2024          |
| Total Real Estate Improvements   | \$ 20,253                       | 11,691        |
| Change in real estate property payables                                      | (1,356)                         | (649)         |
| Change in construction in progress   | 898                             | 3,787         |
| <i>Real Estate Improvements</i> on the Consolidated Statements of Cash Flows | <b>\$ 19,795</b>                | <b>14,829</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:

|   | Three Months Ended<br>March 31, |              |
|---|---------------------------------|--------------|
|   | 2025                            | 2024         |
| Total Capitalized Leasing Costs   | \$ 10,569                       | 8,565        |
| Change in leasing commissions payables                                  | 516                             | (2,270)      |
| <i>Leasing Commissions</i> on the Consolidated Statements of Cash Flows | <b>\$ 11,085</b>                | <b>6,295</b> |

| Three Months Ended<br>March 31, 2025 | Number of<br>Leases Signed | Square Feet<br>Signed<br><small>(In Thousands)</small> | Weighted<br>Average Term<br><small>(In Years)</small> | Rental Rate Change<br>Straight-Line Basis <sup>(1)</sup> | Rental Rate Change<br>Cash Basis <sup>(1)</sup> | PSF Tenant<br>Improvement <sup>(2)</sup> | PSF Leasing<br>Commission <sup>(2)</sup> | PSF Total<br>Leasing Cost <sup>(2)</sup> |
|--------------------------------------|----------------------------|--|---|--|---|--|--|--|
| New Leases <sup>(3)</sup>            | 41                         | 1,068  | 5.5   | 44.2%  | 31.4%   | \$ 5.23                                  | \$ 3.59                                  | \$ 8.82                                  |
| Renewal Leases                       | 47                         | 1,526  | 4.8   | 48.9%  | 31.0%   | 1.27                                     | 2.68                                     | 3.95                                     |
| Total/Weighted Average               | <b>88</b>                  | <b>2,594</b>   | <b>5.1</b>  | <b>46.9%</b>   | <b>31.1%</b>                                    | <b>\$ 2.90</b>                           | <b>\$ 3.05</b>                           | <b>\$ 5.95</b>                           |
|                                      |                            |  |   |  | <b>Per Year</b>                                 | <b>\$ 0.57</b>                           | <b>\$ 0.60</b>                           | <b>\$ 1.17</b>                           |

Weighted Average Retention <sup>(4)</sup> **70.6%**

|                            | 03/31/25     | 12/31/24     | 09/30/24     | 06/30/24     | 03/31/24     |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Percentage Leased</b>   | <b>97.3%</b> | <b>97.1%</b> | <b>96.9%</b> | <b>97.4%</b> | <b>98.0%</b> |
| <b>Percentage Occupied</b> | <b>96.5%</b> | <b>96.1%</b> | <b>96.5%</b> | <b>97.1%</b> | <b>97.7%</b> |

<sup>(1)</sup> Rental Rate 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<br>Square Feet<br>of Properties | % of Total<br>Annualized<br>Base Rent <sup>(1)</sup> | %<br>Leased  | Lease Expirations<br>in Square Feet |                              | Same PNOI Change*<br>(excluding income from lease terminations) |                              | Rental Rate Change<br>New and Renewal Leases <sup>(3)</sup> |              |
|-----------------------------------|---------------------------------------|--|--------------|-------------------------------------|------------------------------|---|------------------------------|---|--------------|
|                                   |                                       |  |              | 2025 <sup>(2)</sup>                 | 2026                         | QTR   |                              | QTR   |              |
|                                   |                                       |  |              | Straight-Line<br>Basis              | Cash<br>Basis <sup>(4)</sup> | Straight-Line<br>Basis  | Cash<br>Basis <sup>(4)</sup> |   |              |
| <b>Texas</b>                      |                                       |  |              |                                     |                              |   |                              |   |              |
| Dallas                            | 6,108,000                             | 10.6%  | 97.8%        | 275,000                             | 612,000                      | 7.0%  | 9.0%                         | 53.0%   | 37.4%        |
| Houston                           | 7,108,000                             | 10.0%  | 97.8%        | 294,000                             | 1,471,000                    | 0.9%  | 0.0%                         | 39.7%   | 19.9%        |
| San Antonio                       | 4,676,000                             | 7.0%   | 93.0%        | 241,000                             | 923,000                      | -3.9%   | -2.7%                        | 24.0%   | 11.2%        |
| Austin                            | 1,756,000                             | 3.7%   | 92.6%        | 114,000                             | 236,000                      | 9.0%  | 7.6%                         | 27.2%   | 15.7%        |
| Fort Worth                        | 1,108,000                             | 1.7%   | 95.5%        | 28,000                              | 227,000                      | 4.4%  | 4.4%                         | 83.0%   | 59.7%        |
| El Paso                           | 1,126,000                             | 1.5%   | 97.1%        | 53,000                              | 84,000                       | 8.4%  | 7.3%                         | 64.2%   | 48.1%        |
|                                   | <b>21,882,000</b>                     | <b>34.5%</b>   | <b>96.2%</b> | <b>1,005,000</b>                    | <b>3,553,000</b>             | <b>2.8%</b>   | <b>3.2%</b>                  | <b>39.0%</b>  | <b>22.4%</b> |
| <b>Florida</b>                    |                                       |  |              |                                     |                              |   |                              |   |              |
| Orlando                           | 4,812,000                             | 8.5%   | 99.6%        | 448,000                             | 482,000                      | 10.9%   | 10.2%                        | 41.5%   | 29.8%        |
| Tampa                             | 4,533,000                             | 7.3%   | 96.7%        | 455,000                             | 1,566,000                    | 3.4%  | 5.5%                         | 61.4%   | 43.6%        |
| Miami/Fort Lauderdale             | 1,865,000                             | 4.1%   | 99.8%        | 126,000                             | 441,000                      | 9.9%  | 2.7%                         | 92.2%   | 68.1%        |
| Jacksonville                      | 2,273,000                             | 3.0%   | 96.3%        | 425,000                             | 419,000                      | 5.5%  | 1.3%                         | 82.2%   | 51.4%        |
| Fort Myers                        | 996,000                               | 1.6%   | 83.4%        | 9,000                               | 122,000                      | 1.4%  | 2.6%                         | N/A   | N/A          |
|                                   | <b>14,479,000</b>                     | <b>24.5%</b>   | <b>97.1%</b> | <b>1,463,000</b>                    | <b>3,030,000</b>             | <b>6.9%</b>   | <b>5.8%</b>                  | <b>66.3%</b>  | <b>46.4%</b> |
| <b>California</b>                 |                                       |  |              |                                     |                              |   |                              |   |              |
| San Francisco                     | 2,475,000                             | 5.5%   | 96.9%        | 59,000                              | 710,000                      | 3.5%  | 2.5%                         | 15.6%   | 6.3%         |
| Los Angeles <sup>(5)</sup>        | 2,146,000                             | 5.1%   | 100.0%       | 127,000                             | 441,000                      | 4.4%  | 9.4%                         | 5.3%  | 3.5%         |
| San Diego <sup>(5)</sup>          | 1,933,000                             | 4.7%   | 95.2%        | 131,000                             | 287,000                      | 13.6%   | 3.1%                         | 23.0%   | 14.2%        |
| Sacramento                        | 329,000                               | 0.5%   | 100.0%       | 93,000                              | -                            | 1.8%  | 5.0%                         | N/A   | N/A          |
| Fresno                            | 398,000                               | 0.5%   | 93.2%        | 97,000                              | 105,000                      | 2.7%  | 2.7%                         | 48.7%   | 42.3%        |
|                                   | <b>7,281,000</b>                      | <b>16.3%</b>   | <b>97.3%</b> | <b>507,000</b>                      | <b>1,543,000</b>             | <b>6.6%</b>   | <b>4.9%</b>                  | <b>17.1%</b>  | <b>9.6%</b>  |
| <b>Arizona</b>                    |                                       |  |              |                                     |                              |   |                              |   |              |
| Phoenix                           | 3,518,000                             | 6.5%   | 99.1%        | 206,000                             | 478,000                      | 12.1%   | 9.9%                         | 97.3%   | 64.5%        |
| Tucson                            | 848,000                               | 1.2%   | 99.4%        | 21,000                              | 5,000                        | 3.2%  | 4.0%                         | N/A   | N/A          |
|                                   | <b>4,366,000</b>                      | <b>7.7%</b>  | <b>99.1%</b> | <b>227,000</b>                      | <b>483,000</b>               | <b>10.4%</b>  | <b>8.8%</b>                  | <b>97.3%</b>  | <b>64.5%</b> |
| <b>Other Core</b>                 |                                       |  |              |                                     |                              |   |                              |   |              |
| Charlotte                         | 3,883,000                             | 5.4%   | 98.0%        | 132,000                             | 352,000                      | -1.3%   | -1.4%                        | 23.1%   | 21.2%        |
| Las Vegas                         | 1,396,000                             | 3.4%   | 100.0%       | 52,000                              | 232,000                      | 10.6%   | 12.8%                        | 21.2%   | 9.6%         |
| Atlanta                           | 2,246,000                             | 3.0%   | 98.9%        | 105,000                             | 257,000                      | 10.3%   | 9.2%                         | 63.5%   | 46.3%        |
| Denver                            | 886,000                               | 1.6%   | 100.0%       | 79,000                              | 180,000                      | 2.9%  | 3.0%                         | 19.1%   | 7.4%         |
| Greenville                        | 1,102,000                             | 1.4%   | 100.0%       | -                                   | 221,000                      | 18.8%   | 72.2%                        | N/A   | N/A          |
|                                   | <b>9,513,000</b>                      | <b>14.8%</b>   | <b>98.9%</b> | <b>368,000</b>                      | <b>1,242,000</b>             | <b>5.3%</b>   | <b>8.5%</b>                  | <b>32.5%</b>  | <b>25.2%</b> |
| <b>Total Core Markets</b>         | <b>57,521,000</b>                     | <b>97.8%</b>   | <b>97.2%</b> | <b>3,570,000</b>                    | <b>9,851,000</b>             | <b>5.4%</b>   | <b>5.3%</b>                  | <b>47.1%</b>  | <b>31.3%</b> |
| <b>Total Other Markets</b>        | <b>1,580,000</b>                      | <b>2.2%</b>  | <b>98.1%</b> | <b>50,000</b>                       | <b>95,000</b>                | <b>-0.4%</b>  | <b>-0.8%</b>                 | <b>35.1%</b>  | <b>18.2%</b> |
| <b>Total Operating Properties</b> | <b>59,101,000</b>                     | <b>100.0%</b>  | <b>97.3%</b> | <b>3,620,000</b>                    | <b>9,946,000</b>             | <b>5.3%</b>   | <b>5.2%</b>                  | <b>46.9%</b>  | <b>31.1%</b> |

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

<sup>(2)</sup> Square Feet expiring during the remainder of the year, including month-to-month leases.

<sup>(3)</sup> Rental Rate 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.

| 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                                 | 1,621,000                         | \$ -   | 0.0%   |
| 2025 - remainder of year <sup>(1)</sup> | 3,620,000                         | 35,742   | 6.9%   |
| 2026                                    | 9,946,000                         | 84,798   | 16.5%  |
| 2027                                    | 10,359,000                        | 93,115   | 18.1%  |
| 2028                                    | 8,244,000                         | 75,254   | 14.6%  |
| 2029                                    | 7,981,000                         | 73,117   | 14.2%  |
| 2030                                    | 6,650,000                         | 57,528   | 11.2%  |
| 2031                                    | 2,713,000                         | 26,466   | 5.1%   |
| 2032                                    | 2,969,000                         | 21,634   | 4.2%   |
| 2033                                    | 2,290,000                         | 21,318   | 4.2%   |
| 2034 and beyond                         | 2,708,000                         | 25,933   | 5.0%   |
| <b>TOTAL</b>                            | <b>59,101,000</b>                 | <b>\$ 514,905</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%                    | 0.6%   |
|   | 1           | San Diego, CA       | 20,000           |                         |  |
| <b>6 FedEx Corp.</b>                          | 1           | Dallas, TX          | 157,000          | 0.5%                    | 0.6%   |
|   | 1           | Fort Myers, FL      | 63,000           |                         |  |
|   | 1           | San Diego, CA       | 51,000           |                         |  |
|   | 1           | Fort Lauderdale, FL | 50,000           |                         |  |
| <b>7 The Chamberlain Group</b>                | 2           | Tucson, AZ          | 350,000          | 0.6%                    | 0.6%   |
|   | 1           | Charlotte, NC       | 11,000           |                         |  |
| <b>8 Leviat</b>                               | 1           | San Antonio, TX     | 264,000          | 0.5%                    | 0.6%   |
|   | 1           | Tampa, FL           | 48,000           |                         |  |
| <b>9 WNA Comet West Inc.</b>                  | 1           | Los Angeles, CA     | 286,000          | 0.5%                    | 0.5%   |
| <b>10 Infinite Electronics Inc.</b>           | 4           | Dallas, TX          | 320,000          | 0.5%                    | 0.5%   |
|   | <b>33</b>   |                     | <b>3,908,000</b> | <b>6.5%</b>             | <b>7.1%</b>                                    |

<sup>(1)</sup> Calculation: Customer Annualized Base Rent as of 03/31/25 (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> |
|---|---------------------------------------|------------------------------------|----------------------------------|
| 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  | 3.57%                                 | 735,000                            |                                  |
| <b>Total unsecured debt (fixed rate) <sup>(1)</sup></b>             | <b>3.38%</b>                          | <b>1,460,000</b>                   | <b>4.7</b>                       |
| <b>Unsecured bank credit facilities (variable rate)</b>             |                                       |                                    |                                  |
| \$50MM Line - 5.235% - matures 7/31/2028                            |                                       | -                                  |                                  |
| \$625MM Line - 5.160% - matures 7/31/2028                           |                                       | -                                  |                                  |
| <b>Total carrying amount of debt</b>                                |                                       | <b>1,460,000</b>                   |                                  |
| Total unamortized debt issuance costs                               |                                       | (6,062)                            |                                  |
| <b>Total debt, net of unamortized debt issuance costs</b>           |                                       | <b>\$ 1,453,938</b>                |                                  |
| <b>Equity market capitalization</b>                                 |                                       |                                    |                                  |
| Shares outstanding - common   |                                       | 52,265,432                         |                                  |
| Price per share at quarter end                                      |                                       | \$ 176.15                          |                                  |
| <b>Total equity market capitalization</b>                           |                                       | <b>\$ 9,206,556</b>                |                                  |
| <b>Total market capitalization (debt and equity) <sup>(2)</sup></b> |                                       | <b>\$ 10,666,556</b>               |                                  |
| <b>Total debt / total market capitalization <sup>(2)</sup></b>      |                                       | <b>13.7%</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 2025:   |                     |                               |                                      |
| Total shares issued and proceeds received during the three months ended 3/31/2025 | 33,120              | \$ 183.15                     | \$ 6,066 <sup>(2)</sup>              |

| <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 12/31/2024</b> | 385,253             | \$ 175.07                     | \$ 67,446                            |
| 1st Quarter 2025:  |                     |                               |                                      |
| Forward shares issued and proceeds received                | (385,253)           | 175.07                        | (67,446) <sup>(2)</sup>              |
| New forward sale agreements                                | 1,043,871           | 182.02                        | 190,006                              |
| <b>Forward Shares Agreements Outstanding at 3/31/2025</b>  | 1,043,871           | \$ 182.02                     | \$ 190,006                           |
| Forward shares issued and proceeds received                | (250,516)           | 179.63                        | (45,000) <sup>(2)</sup>              |
| <b>Forward Shares Agreements Outstanding at 4/22/2025</b>  | 793,355             | \$ 182.78                     | \$ 145,006 <sup>(3)</sup>            |

| <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 4/22/2025                     | (331,401)                |
| Amount of outstanding forward equity sale agreements as of 4/22/2025 | (145,006) <sup>(3)</sup> |
| <b>Remaining Capacity for Issuance as of 4/22/2025</b>               | \$ 523,593               |

<sup>(1)</sup> During the three months ended March 31, 2025, the Company recognized offering-related costs for direct issuances and forward agreements of \$794, which is not deducted from proceeds above.

<sup>(2)</sup> Gross proceeds received under the Company's continuous equity offering from 1/1/2025 through 4/22/2025 were \$118,512.

<sup>(3)</sup> Available through forward equity sale agreements before the applicable settlement periods expire from February to March 2026.

|   | Quarter Ended<br>March 31, 2025 <sup>(1)</sup> | Years Ended December 31, <sup>(2)</sup> |                |                |                |                |
|---|--|---|----------------|----------------|----------------|----------------|
|   |  | 2024                                    | 2023           | 2022           | 2021           | 2020           |
| Debt  | \$ 1,453,938                                   | \$ 1,503,562                            | 1,674,827      | 1,861,744      | 1,451,778      | 1,310,895      |
| EBITDAre*   | 120,013  | 447,186                                 | 401,335        | 337,536        | 278,959        | 245,669        |
| <b>DEBT-TO-EBITDAre RATIO*</b>  | <b>3.0</b>                                     | <b>3.4</b>                              | <b>4.2</b>     | <b>5.5</b>     | <b>5.2</b>     | <b>5.3</b>     |
| Debt  | \$ 1,453,938                                   | \$ 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   | (430,324)                                      | (424,068)                               | (374,924)      | (324,831)      | (376,611)      | (225,964)      |
| Adjusted Debt*  | \$ 1,023,614                                   | \$ 1,079,494                            | 1,299,903      | 1,536,913      | 1,075,167      | 1,084,931      |
| EBITDAre*   | \$ 120,013                                     | \$ 447,186                              | 401,335        | 337,536        | 278,959        | 245,669        |
| Adjust for acquisitions as if owned for entire period                             | -  | 26,514                                  | 5,490          | 6,900          | 4,213          | 1,906          |
| Adjust for development and value-add properties in lease-up or under construction | (1,225)  | (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>\$ 118,788</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>2.2</b>                                     | <b>2.3</b>                              | <b>3.2</b>     | <b>4.5</b>     | <b>3.8</b>     | <b>4.4</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.

|   | <b>Three Months Ended</b> |
|---|---------------------------|
|   | <b>March 31, 2025</b>     |
| Quarterly property net operating income (PNOI)  | \$ 126,178                |
| Stabilized occupancy adjustment (97.0% occupancy)                                     | 2,031 <sup>(1)</sup>      |
| Development and value-add projects adjustment (100% occupancy)                        | 10,426 <sup>(2)</sup>     |
| Straight-line rent income adjustment  | (3,564)                   |
| Market rent amortization - acquired leases  | (1,567)                   |
| <b>Adjusted PNOI</b>  | <b>\$ 133,504</b>         |
|   | x 4                       |
| <b>Annualized PNOI</b>  | <b>\$ 534,016</b>         |
|   | <b>March 31, 2025</b>     |
| Cash and cash equivalents   | \$ 20,515                 |
| Company's share of unconsolidated investment assets, net of non-cash assets           | 482                       |
| Other assets, net of non-cash assets  | 28,358                    |
| Prospective development (primarily land) - cumulative costs incurred                  | 255,778                   |
| <b>Total Other Assets</b>   | <b>\$ 305,133</b>         |
| Liabilities, net of non-cash liabilities  | \$ 1,699,643              |
| Projected costs remaining on current development pipeline                             | 147,371 <sup>(3)</sup>    |
| Company's share of unconsolidated investment liabilities, net of non-cash liabilities | 197                       |
| <b>Total Liabilities</b>  | <b>\$ 1,847,211</b>       |
| <b>Shares Outstanding</b>   | <b>52,265</b>             |

<sup>(1)</sup> Adjustment reflects the potential PNOI impact of leasing the operating portfolio to a stabilized average occupancy of 97.0%. This will add PNOI when average occupancy is below 97.0% and subtract from PNOI when average occupancy is above 97.0%.

<sup>(2)</sup> Adjustment reflects the potential additional PNOI impact of development and value-add projects in lease-up, under construction and transferred to the operating portfolio during the current quarter at 100% occupancy.

<sup>(3)</sup> Adjustment includes projected remaining costs on development and value-add projects in lease-up and under construction as well as projected remaining costs on projects transferred from development to the operating portfolio during the current quarter.

|  | Low Range                                    |          | High Range |          |
|--|--|----------|------------|----------|
|  | Q2 2025                                      | Y/E 2025 | Q2 2025    | Y/E 2025 |
|  | <i>(In thousands, except per share data)</i> |          |            |          |
| Net income attributable to common stockholders             | \$ 57,803                                    | 245,883  | 62,003     | 256,423  |
| Depreciation and amortization                              | 54,146                                       | 219,932  | 54,146     | 219,932  |
| Funds from operations attributable to common stockholders* | \$ 111,949                                   | 465,815  | 116,149    | 476,355  |
| Weighted average shares outstanding - Diluted              | 52,510                                       | 52,702   | 52,510     | 52,702   |
| Per share data (diluted):                                  |  |          |            |          |
| Net income attributable to common stockholders             | \$ 1.10                                      | 4.67     | 1.18       | 4.87     |
| Funds from operations attributable to common stockholders  | 2.13   | 8.84     | 2.21       | 9.04     |

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

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

| Metrics   | Revised<br>Guidance for<br>Year 2025 | Initial Guidance<br>for Year 2025 | Actual for Year<br>2024 |
|---|--------------------------------------|-----------------------------------|-------------------------|
| FFO per share   | \$8.84 - \$9.04                      | \$8.80 - \$9.00                   | \$8.35                  |
| FFO per share increase over prior year  | 7.1%                                 | 6.6%                              | 7.2%                    |
| FFO per share excluding gain on involuntary conversion and business interruption claims                                 | \$8.81 - \$9.01                      | \$8.80 - \$9.00                   | \$8.31                  |
| FFO per share increase over prior year excluding gain on involuntary conversion and business interruption claims        | 7.2%                                 | 7.1%                              | 7.9%                    |
| Same PNOI growth: cash basis <sup>(1)</sup>   | 5.8% - 6.8% <sup>(2)</sup>           | 5.4% - 6.4% <sup>(2)</sup>        | 5.6%                    |
| Average month-end occupancy - operating portfolio   | 95.6% - 96.6%                        | 95.5% - 96.5%                     | 96.8%                   |
| Development starts:   |                                      |                                   |                         |
| Square feet   | 1.8 million                          | 2.5 million                       | 1.6 million             |
| Projected total investment  | \$250 million                        | \$300 million                     | \$230 million           |
| Operating property acquisitions   | \$150 million                        | \$150 million                     | \$390 million           |
| Operating property dispositions<br><small>(Potential gains on dispositions are not included in the projections)</small> | \$20 million                         | \$15 million                      | \$14 million            |
| Capital proceeds  | \$260 million                        | \$450 million                     | \$724 million           |
| General and administrative expense <sup>(3)</sup>   | \$22.8 million                       | \$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 54,621,000 square feet.

<sup>(3)</sup> Approximately 35% of the estimated annual general and administrative expense was 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 rate changes on new and renewal leases:** Rental rate 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. Rent amounts exclude base stop amounts, holdover rent, and premium or discounted rent amounts. This calculation excludes leases with terms of 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, 2024 through March 31, 2025.

**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% leased within one year of acquisition date based on near term lease roll), or (2) 20% or greater of the cumulative gross cost will be spent to redevelop the property. Properties qualifying under these conditions are placed into Value-Add Properties in the quarter in which (1) they are acquired, if condition 1 above is met, or (2) when construction to redevelop begins. Value-Add Properties are moved into the operating portfolio upon stabilization, meaning the earlier of achieving 90% or greater occupancy or 12 months from the acquisition date or completion of the redevelopment, as applicable.