

EASTGROUP

PROPERTIES

SECOND QUARTER

2025

Conference Call

800-836-8184 | ID – EastGroup

July 24, 2025

11:00 a.m. Eastern Time

webcast available at
EastGroup.net

Basswood 35, Fort Worth, TX

SUPPLEMENTAL INFORMATION

June 30, 2025

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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 and conflicts; 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 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.

	June 30, 2025	December 31, 2024
ASSETS		
Real estate properties	\$ 5,694,951	5,503,444
Development and value-add properties	678,013	674,472
	6,372,964	6,177,916
Less accumulated depreciation	(1,498,548)	(1,415,576)
	4,874,416	4,762,340
Unconsolidated investment	7,077	7,448
Cash and cash equivalents	32,921	17,529
Other assets, net	275,194	290,159
TOTAL ASSETS	\$ 5,189,608	5,077,476
LIABILITIES AND EQUITY		
LIABILITIES		
Unsecured bank credit facilities, net of debt issuance costs	\$ (3,092)	(3,595)
Unsecured debt, net of debt issuance costs	1,457,471	1,507,157
Accounts payable and accrued expenses	200,505	147,342
Other liabilities	127,613	134,028
Total Liabilities	1,782,497	1,784,932
EQUITY		
Stockholders' Equity:		
Common shares; \$0.0001 par value; 70,000,000 shares authorized; 52,686,636 shares issued and outstanding at June 30, 2025 and 51,825,798 at December 31, 2024	5	5
Excess shares; \$0.0001 par value; 30,000,000 shares authorized; no shares issued	-	-
Additional paid-in capital	3,823,605	3,673,393
Distributions in excess of earnings	(427,632)	(403,172)
Accumulated other comprehensive income	10,890	21,953
Total Stockholders' Equity	3,406,868	3,292,179
Noncontrolling interest in joint ventures	243	365
Total Equity	3,407,111	3,292,544
TOTAL LIABILITIES AND EQUITY	\$ 5,189,608	5,077,476

Consolidated Statements of Income and Comprehensive Income

(In thousands, except per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
REVENUES				
Income from real estate operations	\$ 177,256	157,333	349,900	311,407
Other revenue	30	1,757	1,835	1,907
	<u>177,286</u>	<u>159,090</u>	<u>351,735</u>	<u>313,314</u>
EXPENSES				
Expenses from real estate operations	48,363	43,851	95,123	86,854
Depreciation and amortization	53,012	45,663	105,532	90,832
General and administrative	5,290	4,741	13,244	11,422
Indirect leasing costs	171	220	434	397
	<u>106,836</u>	<u>94,475</u>	<u>214,333</u>	<u>189,505</u>
OTHER INCOME (EXPENSE)				
Interest expense	(7,690)	(9,832)	(15,715)	(19,893)
Gain on sales of real estate investments	-	-	-	8,751
Other	553	518	1,063	1,292
	<u>63,313</u>	<u>55,301</u>	<u>122,750</u>	<u>113,959</u>
NET INCOME				
Net income attributable to noncontrolling interest in joint ventures	(14)	(14)	(28)	(28)
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
	63,299	55,287	122,722	113,931
Other comprehensive income (loss) — Interest rate swaps	(4,136)	(1,095)	(11,063)	4,799
TOTAL COMPREHENSIVE INCOME	<u>\$ 59,163</u>	<u>54,192</u>	<u>111,659</u>	<u>118,730</u>

BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS

Net income attributable to common stockholders	\$ 1.21	1.15	2.35	2.37
Weighted average shares outstanding — Basic	<u>52,508</u>	<u>48,248</u>	<u>52,237</u>	<u>48,054</u>

DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS

Net income attributable to common stockholders	\$ 1.20	1.14	2.35	2.37
Weighted average shares outstanding — Diluted	<u>52,579</u>	<u>48,345</u>	<u>52,304</u>	<u>48,153</u>

Reconciliations of GAAP to Non-GAAP Measures

(In thousands, except per share data)
(Unaudited)

NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.

COMMON STOCKHOLDERS

Depreciation and amortization

Company's share of depreciation from unconsolidated investment

Depreciation and amortization attributable to noncontrolling interest

Gain on sales of real estate investments

Gain on sales of non-operating real estate

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

Gain on involuntary conversion and business interruption claims

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

NET INCOME

Interest expense ⁽¹⁾

Depreciation and amortization

Company's share of depreciation from unconsolidated investment

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

Gain on sales of real estate investments

Gain on sales of non-operating real estate

EBITDA FOR REAL ESTATE ("EBITDAre")*

DILUTED PER COMMON SHARE DATA FOR EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS

Net income attributable to common stockholders

FFO attributable to common stockholders*

FFO attributable to common stockholders, excluding gain on involuntary conversion and business interruption claims*

Weighted average shares outstanding for EPS and FFO purposes - Diluted

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
\$	63,299	55,287	122,722	113,931
	53,012	45,663	105,532	90,832
	31	31	62	62
	(1)	(1)	(2)	(2)
	-	-	-	(8,751)
	-	-	-	(222)
	116,341	100,980	228,314	195,850
	-	(1,708)	(1,763)	(1,708)
\$	116,341	99,272	226,551	194,142
\$	63,313	55,301	122,750	113,959
	7,690	9,832	15,715	19,893
	53,012	45,663	105,532	90,832
	31	31	62	62
	124,046	110,827	244,059	224,746
	-	-	-	(8,751)
	-	-	-	(222)
\$	124,046	110,827	244,059	215,773
\$	1.20	1.14	2.35	2.37
\$	2.21	2.09	4.37	4.07
\$	2.21	2.05	4.33	4.03
	52,579	48,345	52,304	48,153

⁽¹⁾ Net of capitalized interest of \$5,340 and \$5,037 for the three months ended June 30, 2025 and 2024, respectively; and \$10,500 and \$9,890 for the six months ended June 30, 2025 and 2024, respectively.

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

Reconciliations of GAAP to Non-GAAP Measures (continued)
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
NET INCOME	\$ 63,313	55,301	122,750	113,959
Gain on sales of real estate investments	-	-	-	(8,751)
Gain on sales of non-operating real estate	-	-	-	(222)
Interest income	(277)	(241)	(509)	(516)
Other revenue	(30)	(1,757)	(1,835)	(1,907)
Indirect leasing costs	171	220	434	397
Depreciation and amortization	53,012	45,663	105,532	90,832
Company's share of depreciation from unconsolidated investment	31	31	62	62
Interest expense ⁽¹⁾	7,690	9,832	15,715	19,893
General and administrative expense ⁽²⁾	5,290	4,741	13,244	11,422
Noncontrolling interest in PNOI of consolidated joint ventures	(16)	(15)	(31)	(31)
PROPERTY NET OPERATING INCOME ("PNOI")*	129,184	113,775	255,362	225,138
PNOI from 2024 acquisitions	(6,989)	(1,371)	(14,019)	(2,070)
PNOI from 2024 and 2025 development and value-add properties	(6,125)	(3,138)	(11,313)	(5,649)
PNOI from 2024 and 2025 operating property dispositions	15	(50)	(40)	(278)
Other PNOI	455	21	713	102
SAME PNOI (Straight-Line Basis)*	116,540	109,237	230,703	217,243
Lease termination fee income from same properties	(213)	(65)	(792)	(212)
SAME PNOI, EXCLUDING INCOME FROM LEASE TERMINATIONS (Straight-Line Basis)*	116,327	109,172	229,911	217,031
Straight-line rent adjustments for same properties	(2,639)	(2,244)	(4,457)	(3,707)
Acquired leases — market rent adjustment amortization for same properties	(490)	(533)	(991)	(1,145)
SAME PNOI, EXCLUDING INCOME FROM LEASE TERMINATIONS (Cash Basis)*	\$ 113,198	106,395	224,463	212,179

⁽¹⁾ Net of capitalized interest of \$5,340 and \$5,037 for the three months ended June 30, 2025 and 2024, respectively; and \$10,500 and \$9,890 for the six months ended June 30, 2025 and 2024, respectively.

⁽²⁾ Net of capitalized development costs of \$1,717 and \$2,032 for the three months ended June 30, 2025 and 2024, respectively; and \$3,671 and \$4,255 for the six months ended June 30, 2025 and 2024, respectively.

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

	Six Months Ended June 30,	
	2025	2024
OPERATING ACTIVITIES		
Net income	\$ 122,750	113,959
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	105,532	90,832
Stock-based compensation expense	6,535	5,751
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)	(1,708)
Changes in operating assets and liabilities:		
Accrued income and other assets	3,700	(9,820)
Accounts payable, accrued expenses and prepaid rent	39,014	48,621
Other	1,313	1,099
NET CASH PROVIDED BY OPERATING ACTIVITIES	277,081	239,761
INVESTING ACTIVITIES		
Development and value-add properties	(158,709)	(122,898)
Purchases of real estate properties	-	(107,804)
Real estate improvements	(44,002)	(34,871)
Net proceeds from sales of real estate investments and non-operating real estate	3,371	17,397
Leasing commissions	(17,451)	(16,517)
Proceeds from involuntary conversion on real estate assets	3,099	2,450
Changes in accrued development costs	5,299	(9,205)
Changes in other assets and other liabilities	495	468
NET CASH USED IN INVESTING ACTIVITIES	(207,898)	(270,980)
FINANCING ACTIVITIES		
Proceeds from unsecured bank credit facilities	22,851	31,863
Repayments on unsecured bank credit facilities	(22,851)	(31,863)
Repayments on unsecured debt	(50,000)	-
Debt issuance costs	(103)	(3,086)
Distributions paid to stockholders (not including dividends accrued)	(146,299)	(122,337)
Proceeds from common stock offerings	147,006	162,111
Common stock offering related costs	(96)	(107)
Other	(4,299)	(6,225)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(53,791)	30,356
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	15,392	(863)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	17,529	40,263
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 32,921	39,400
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest, net of amounts capitalized of \$10,500 and \$9,890 for 2025 and 2024, respectively	\$ 14,593	18,968
Cash paid for operating lease liabilities	1,787	1,253

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Same Property Portfolio ⁽¹⁾						
Square feet as of period end	54,721	54,721		54,721	54,721	
Average occupancy	96.3%	97.1%	-0.8%	96.2%	97.3%	-1.1%
Occupancy as of period end	96.4%	97.2%	-0.8%	96.4%	97.2%	-0.8%
Same Property Portfolio Analysis (Straight-Line Basis) ^{(1) *}						
Income from real estate operations	\$ 160,837	152,073	5.8%	\$ 318,127	302,297	5.2%
Less cash received for lease terminations	(213)	(65)		(792)	(212)	
Income excluding lease termination income	160,624	152,008	5.7%	317,335	302,085	5.0%
Expenses from real estate operations	(44,297)	(42,836)	3.4%	(87,424)	(85,054)	2.8%
PNOI, excluding income from lease terminations	\$ 116,327	109,172	6.6%	\$ 229,911	217,031	5.9%
Same Property Portfolio Analysis (Cash Basis) ^{(1) *}						
Income from real estate operations	\$ 157,708	149,296	5.6%	\$ 312,679	297,445	5.1%
Less cash received for lease terminations	(213)	(65)		(792)	(212)	
Income excluding lease termination income	157,495	149,231	5.5%	311,887	297,233	4.9%
Expenses from real estate operations	(44,297)	(42,836)	3.4%	(87,424)	(85,054)	2.8%
PNOI, excluding income from lease terminations	\$ 113,198	106,395	6.4%	\$ 224,463	212,179	5.8%

⁽¹⁾ Includes properties which were included in the operating portfolio for the entire period of 1/1/24 through 6/30/25.

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

SELECTED INCOME STATEMENT INFORMATION

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(Items below represent increases or (decreases) in FFO)</i>				
Lease income - operating leases	\$ 133,727	117,138	263,793	231,338
Variable lease income ⁽¹⁾	43,529	40,195	86,107	80,069
Income from real estate operations	177,256	157,333	349,900	311,407
Straight-line rent income adjustment	4,695	3,163	8,259	5,387
Stock-based compensation expense	(2,303)	(2,244)	(6,535)	(5,751)
Debt issuance costs amortization	(454)	(479)	(920)	(958)
Gain on involuntary conversion and business interruption claims ⁽²⁾	-	1,708	1,763	1,708
Acquired leases - market rent adjustment amortization	1,520	546	3,087	1,153

WEIGHTED AVERAGE COMMON SHARES

Weighted average common shares - Basic	52,508	48,248	52,237	48,054
BASIC SHARES FOR EARNINGS PER SHARE ("EPS")	52,508	48,248	52,237	48,054
Potential common shares:				
Effect of dilutive securities	71	97	67	99
DILUTED SHARES FOR EPS AND FFO	52,579	48,345	52,304	48,153

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

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

	Quarter Ended	Years Ended			
	6/30/25	2024	2023	2022	2021
ASSETS/MARKET CAPITALIZATION					
Assets	\$ 5,189,608	5,077,476	4,519,213	4,035,837	3,215,336
Equity Market Capitalization	8,804,991	8,317,522	8,754,937	6,451,794	9,403,107
Total Market Capitalization (Debt and Equity) ⁽¹⁾	10,264,991	9,827,522	10,434,937	8,318,835	10,859,473
Shares Outstanding - Common	52,686,636	51,825,798	47,700,432	43,575,539	41,268,846
Price per share	\$ 167.12	160.49	183.54	148.06	227.85
FFO CHANGE*					
FFO per diluted share	\$ 2.21	8.35	7.79	7.00	6.09
Change compared to same period prior year	5.7%	7.2%	11.3%	14.9%	13.2%
COMMON DIVIDEND PAYOUT RATIO*					
Dividend distribution	\$ 1.40	5.34	5.04	4.70	3.58
FFO per diluted share	2.21	8.35	7.79	7.00	6.09
Dividend payout ratio	63%	64%	65%	67%	59%
COMMON DIVIDEND YIELD ⁽²⁾					
Dividend distribution	\$ 1.40	5.34	5.04	4.70	3.58
Price per share	167.12	160.49	183.54	148.06	227.85
Dividend yield	3.35%	3.33%	2.75%	3.17%	1.57%
FFO MULTIPLE ^{(3) *}					
FFO per diluted share	\$ 2.21	8.35	7.79	7.00	6.09
Price per share	167.12	160.49	183.54	148.06	227.85
Multiple	18.9	19.2	23.6	21.2	37.4
INTEREST & FIXED CHARGE COVERAGE RATIO*					
EBITDAre	\$ 124,046	447,186	401,335	337,536	278,959
Interest expense	7,690	38,956	47,996	38,499	32,945
Interest and fixed charge coverage ratio	16.1	11.5	8.4	8.8	8.5
DEBT-TO-EBITDAre RATIO ^{(4) *}					
Debt	\$ 1,454,379	1,503,562	1,674,827	1,861,744	1,451,778
EBITDAre	124,046	447,186	401,335	337,536	278,959
Debt-To-EBITDAre ratio ⁽⁴⁾	2.9	3.4	4.2	5.5	5.2
Adjusted debt-to-pro forma EBITDAre ratio ⁽⁴⁾	2.2	2.3	3.2	4.5	3.8
DEBT-TO-TOTAL MARKET CAPITALIZATION ⁽¹⁾	14.2%	15.4%	16.1%	22.4%	13.4%

ISSUER RATINGS ⁽⁵⁾

Moody's Ratings

Issuer Rating
Baa2

Outlook
Positive

⁽¹⁾ Before deducting unamortized debt issuance costs.

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

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

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

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

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

				Cumulative		Anticipated	
				Costs at	Projected	Conversion	% Leased
		Square Feet (SF)		6/30/25	Total Costs	Date ⁽¹⁾	7/22/25
<u>Lease-Up</u>							
Braselton 3	Atlanta, GA	115,000	\$	14,757	15,200	07/25	33%
Gateway South Dade 1 & 2	Miami, FL	169,000		34,113	35,900	07/25	18%
Riverside 1 & 2	Atlanta, GA	284,000		33,269	35,300	07/25	100%
Cass White 1 & 2	Atlanta, GA	296,000		34,125	35,900	09/25	37%
Horizon West 5	Orlando, FL	85,000		10,140	12,800	12/25	0%
Denton 35 Exchange 1 & 2	Dallas, TX	244,000		31,519	34,600	02/26	28%
Skyway 1 & 2	Charlotte, NC	318,000		34,349	37,200	03/26	10%
Texas Avenue 1 & 2	Austin, TX	129,000		18,850	22,500	04/26	17%
World Houston 46	Houston, TX	181,000		15,441	17,900	06/26	0%
Total Lease-up		1,821,000		226,563	247,300		32%
Wgt Avg %							
<u>Under Construction</u>							
Arista 36 1-3	Denver, CO	360,000		59,679	80,300	07/26	0%
Crossroads 2	Tampa, FL	203,000		23,149	32,300	08/26	0%
Grand West Crossing 2	Houston, TX	97,000		10,285	12,900	09/26	0%
Dominguez ⁽²⁾	Los Angeles, CA	262,000		3,420	9,200	10/26	0%
Hillside 2	Greenville, SC	141,000		8,210	15,300	10/26	0%
Gateway Interchange A & B	Phoenix, AZ	137,000		11,683	26,200	02/27	17%
Gateway Interchange F & G	Phoenix, AZ	224,000		20,679	38,000	02/27	0%
Station 24 1 & 2	Nashville, TN	180,000		5,780	35,700	04/27	0%
Greenway 100 & 200	Atlanta, GA	289,000		4,117	34,200	06/27	0%
Total Under Construction		1,893,000		147,002	284,100		1%
Wgt Avg %							
Total Lease-Up and Under Construction		3,714,000	\$	373,565	531,400		16%
Wgt Avg %							
<u>Projected Stabilized Yields ⁽³⁾</u>		<u>Yield</u>					
Lease-Up		7.0%					
Under Construction		8.2%					
Lease-Up and Under Construction		7.6%					
<u>Prospective Development</u>		<u>Acres</u>	<u>Projected SF</u>				
Phoenix, AZ	33	419,000	\$	13,603			
Sacramento, CA	4	78,000		2,757			
Fort Myers, FL	20	210,000		4,270			
Miami, FL	24	313,000		26,880			
Orlando, FL	33	357,000		13,864			
Tampa, FL	136	1,164,000		51,550			
Atlanta, GA	112	1,121,000		13,899			
Charlotte, NC	113	828,000		14,134			
Greenville, SC	65	523,000		7,548			
Nashville, TN	15	190,000		5,551			
Austin, TX	132	1,583,000		53,640			
Dallas, TX	41	510,000		23,237			
Fort Worth, TX	121	1,312,000		34,218			
Houston, TX	78	1,131,000		27,697			
San Antonio, TX	46	612,000		11,600			
Total Prospective Development	973	10,351,000		304,448			
Total Development and Value-Add Properties	973	14,065,000	\$	678,013			

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

⁽²⁾ Represents a redevelopment project.

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

		Cumulative		Conversion	% Leased
		Square Feet (SF)	Costs at 6/30/25	Date	7/22/25
<u>1st Quarter</u>					
SunCoast 9	Fort Myers, FL	111,000	\$ 15,802	02/25	32%
Northeast Trade Center 1	San Antonio, TX	264,000	28,809	03/25	100%
		375,000	44,611		
<u>2nd Quarter</u>					
Horizon West 6	Orlando, FL	87,000	11,849	04/25	100%
Basswood 3-5	Fort Worth, TX	351,000	49,962	05/25	70%
Crossroads 1	Tampa, FL	124,000	19,145	05/25	100%
Eisenhower Point 10-12	San Antonio, TX	223,000	28,677	05/25	48%
		785,000	109,633		
Total Transferred to Real Estate Properties		1,160,000	\$ 154,244	74%	Wgt Avg %
Projected Stabilized Yield ⁽¹⁾		7.6%			

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

ACQUISITIONS				
Date	Property Name	Location	Size	Purchase Price ⁽¹⁾
1st Quarter				
None				
2nd Quarter				
05/07/25	Bell Creek Logistics Center Land	Tampa, FL	65.9 Acres	\$ 32,433
06/02/25	Frisco Park 121 Land	Dallas, TX	28.6 Acres	17,795
Total Acquisitions			94.5 Acres	\$ 50,228

DISPOSITIONS					
Date	Property Name	Location	Size	Gross Sales Price	Realized Gain
1st Quarter					
None					
2nd Quarter					
06/02/25	Laura Alice Business Center	San Francisco, CA	12,000 SF	\$ 3,573	- ⁽²⁾
Total Dispositions			12,000 SF	\$ 3,573	-

⁽¹⁾ Represents acquisition price plus closing costs.

⁽²⁾ Included in *Gain on sales of real estate investments* on the Consolidated Statements of Income and Comprehensive Income; not included in FFO.

REAL ESTATE IMPROVEMENTS

Upgrade on acquisitions
Tenant improvements:
 New tenants
 Renewal tenants
Building improvements
Roofs
Parking lots
Other

TOTAL REAL ESTATE IMPROVEMENTS ⁽¹⁾

Three Months Ended June 30,		Six Months Ended June 30,	
2025	2024	2025	2024
\$ 10	245	62	282
6,041	5,863	11,548	8,200
1,058	395	2,469	1,230
3,699	4,943	9,231	8,018
4,228	3,659	10,021	7,469
1,715	1,489	2,515	2,248
1,696	1,349	2,854	2,187
\$ 18,447	17,943	38,700	29,634

CAPITALIZED LEASING COSTS (Principally Commissions)

Development and value-add
New tenants
Renewal tenants

TOTAL CAPITALIZED LEASING COSTS ⁽²⁾⁽³⁾

\$ 1,282	2,430	3,369	4,421
2,876	3,752	7,290	7,803
2,159	2,743	6,227	5,266
\$ 6,317	8,925	16,886	17,490

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

		Six Months Ended June 30,	
		2025	2024
Total Real Estate Improvements		\$ 38,700	29,634
Change in real estate property payables		(1,230)	(998)
Change in construction in progress		6,532	6,235
<i>Real Estate Improvements</i> on the Consolidated Statements of Cash Flows		\$ 44,002	34,871

⁽²⁾ Included in *Other Assets* on the Consolidated Balance Sheets.

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

		Six Months Ended June 30,	
		2025	2024
Total Capitalized Leasing Costs		\$ 16,886	17,490
Change in leasing commissions payables		565	(973)
<i>Leasing Commissions</i> on the Consolidated Statements of Cash Flows		\$ 17,451	16,517

Three Months Ended June 30, 2025	Number of Leases Signed	Square Feet Signed (In Thousands)	Weighted Average Term (In Years)	Rental Rate Change Straight-Line Basis ⁽¹⁾	Rental Rate Change Cash Basis ⁽¹⁾	PSF Tenant Improvement ⁽²⁾	PSF Leasing Commission ⁽²⁾	PSF Total Leasing Cost ⁽²⁾
New Leases ⁽³⁾	39	771	4.6	36.6%	26.5%	\$ 8.38	\$ 3.41	\$ 11.79
Renewal Leases	53	1,167	3.6	50.2%	32.6%	0.96	1.83	2.79
Total/Weighted Average	92	1,938	4.0	44.4%	30.1%	\$ 3.91	\$ 2.46	\$ 6.37
Per Year						\$ 0.98	\$ 0.61	\$ 1.59

Weighted Average Retention ⁽⁴⁾ **68.4%**

Six Months Ended June 30, 2025	Number of Leases Signed	Square Feet Signed (In Thousands)	Weighted Average Term (In Years)	Rental Rate Change Straight-Line Basis ⁽¹⁾	Rental Rate Change Cash Basis ⁽¹⁾	PSF Tenant Improvement ⁽²⁾	PSF Leasing Commission ⁽²⁾	PSF Total Leasing Cost ⁽²⁾
New Leases ⁽³⁾	80	1,839	5.1	40.8%	29.2%	\$ 6.55	\$ 3.51	\$ 10.06
Renewal Leases	100	2,693	4.3	49.5%	31.7%	1.14	2.31	3.45
Total/Weighted Average	180	4,532	4.6	45.8%	30.7%	\$ 3.33	\$ 2.80	\$ 6.13
Per Year						\$ 0.72	\$ 0.61	\$ 1.33

Weighted Average Retention ⁽⁴⁾ **69.6%**

	06/30/25	03/31/25	12/31/24	09/30/24	06/30/24
Percentage Leased	97.1%	97.3%	97.1%	96.9%	97.4%
Percentage Occupied	96.0%	96.5%	96.1%	96.5%	97.1%

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

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

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

⁽⁴⁾ Calculated as SF of renewal leases signed during the quarter / SF of leases expiring during the quarter plus early renewals signed (not including early terminations or bankruptcies).

	Total Square Feet of Properties	% of Total Annualized Base Rent ⁽¹⁾	% Leased	Lease Expirations in Square Feet		Same PNOI Change* (excluding income from lease terminations)				Rental Rate Change New and Renewal Leases ⁽³⁾			
				2025 ⁽²⁾	2026	QTR		YTD		QTR		YTD	
						Straight-Line Basis	Cash Basis ⁽⁴⁾	Straight-Line Basis	Cash Basis ⁽⁴⁾	Straight-Line Basis	Cash Basis ⁽⁴⁾	Straight-Line Basis	Cash Basis ⁽⁴⁾
Texas													
Dallas	6,108,000	10.6%	97.7%	151,000	593,000	7.1%	9.3%	7.1%	9.2%	72.1%	57.3%	62.3%	47.1%
Houston	7,108,000	9.8%	97.0%	155,000	1,348,000	4.8%	3.7%	2.9%	1.9%	35.7%	21.7%	38.4%	20.5%
San Antonio	4,899,000	7.3%	93.8%	143,000	923,000	-5.0%	-5.0%	-4.5%	-3.8%	26.8%	13.5%	25.5%	12.5%
Austin	1,756,000	3.5%	93.2%	76,000	224,000	9.0%	9.5%	9.0%	8.5%	45.2%	32.8%	36.3%	24.4%
Fort Worth	1,459,000	2.0%	89.3%	28,000	160,000	4.8%	4.4%	4.6%	4.4%	119.3%	76.9%	105.8%	70.6%
El Paso	1,126,000	1.5%	97.1%	50,000	84,000	8.7%	9.1%	8.5%	8.2%	22.2%	9.4%	52.9%	37.7%
	22,456,000	34.7%	95.7%	603,000	3,332,000	3.9%	4.1%	3.3%	3.7%	48.5%	32.5%	43.4%	27.1%
Florida													
Orlando	4,899,000	8.6%	99.0%	222,000	574,000	8.1%	11.8%	9.4%	11.0%	46.6%	30.8%	45.0%	30.5%
Tampa	4,656,000	7.4%	94.3%	192,000	1,516,000	2.1%	3.2%	2.7%	4.3%	59.6%	45.6%	60.7%	44.4%
Miami/Fort Lauderdale	1,865,000	4.1%	98.9%	48,000	437,000	23.6%	14.6%	16.5%	8.5%	61.0%	45.3%	75.8%	56.2%
Jacksonville	2,273,000	3.1%	99.7%	408,000	416,000	2.4%	0.1%	3.9%	0.7%	14.4%	11.3%	47.2%	31.8%
Fort Myers	996,000	1.7%	89.3%	-	122,000	6.5%	8.6%	3.9%	5.5%	70.0%	48.1%	70.0%	48.1%
	14,689,000	24.9%	97.0%	870,000	3,065,000	7.5%	7.6%	7.2%	6.7%	47.8%	34.8%	56.6%	40.4%
California													
San Francisco	2,463,000	5.5%	96.9%	19,000	710,000	11.1%	6.3%	7.2%	4.4%	10.0%	4.7%	14.4%	5.9%
Los Angeles ⁽⁵⁾	2,146,000	5.0%	100.0%	84,000	441,000	10.7%	13.7%	7.5%	11.5%	38.9%	27.1%	24.5%	17.2%
San Diego ⁽⁵⁾	1,933,000	4.6%	96.5%	131,000	287,000	5.2%	-2.1%	9.3%	0.5%	57.4%	44.4%	33.1%	23.4%
Sacramento	329,000	0.5%	96.9%	83,000	-	-2.5%	0.4%	-0.4%	2.7%	N/A	N/A	N/A	N/A
Fresno	398,000	0.4%	93.2%	64,000	105,000	-4.7%	2.6%	-1.2%	2.7%	31.0%	24.3%	38.4%	31.8%
	7,269,000	16.0%	97.5%	381,000	1,543,000	8.2%	5.7%	7.4%	5.3%	33.7%	24.2%	23.2%	15.1%
Arizona													
Phoenix	3,518,000	6.6%	99.1%	191,000	421,000	11.1%	9.3%	11.6%	9.6%	54.1%	37.6%	86.0%	57.5%
Tucson	848,000	1.1%	98.3%	11,000	5,000	0.1%	0.7%	1.6%	2.3%	N/A	N/A	N/A	N/A
	4,366,000	7.7%	98.9%	202,000	426,000	9.2%	7.7%	9.8%	8.2%	54.1%	37.6%	86.0%	57.5%
Other Core													
Charlotte	3,883,000	5.3%	98.3%	104,000	333,000	5.9%	1.2%	2.4%	-0.1%	26.8%	16.0%	24.1%	19.8%
Las Vegas	1,396,000	3.3%	100.0%	52,000	232,000	9.7%	19.4%	10.1%	16.1%	N/A	N/A	21.2%	9.6%
Atlanta	2,246,000	2.9%	98.9%	82,000	257,000	15.4%	17.1%	12.8%	13.1%	31.5%	12.4%	49.8%	31.2%
Denver	886,000	1.6%	100.0%	58,000	180,000	3.9%	5.6%	3.4%	4.3%	29.0%	5.4%	22.7%	6.6%
Greenville	1,102,000	1.4%	100.0%	-	220,000	8.0%	26.6%	13.2%	45.9%	N/A	N/A	N/A	N/A
	9,513,000	14.5%	99.0%	296,000	1,222,000	8.1%	10.0%	6.7%	9.2%	29.0%	12.7%	31.4%	21.0%
Total Core Markets	58,293,000	97.8%	97.0%	2,352,000	9,588,000	6.6%	6.4%	6.0%	5.9%	45.1%	30.7%	46.2%	31.1%
Total Other Markets	1,580,000	2.2%	99.8%	22,000	95,000	6.2%	5.9%	2.9%	2.5%	7.9%	-1.9%	21.5%	8.2%
Total Operating Properties	59,873,000	100.0%	97.1%	2,374,000	9,683,000	6.6%	6.4%	5.9%	5.8%	44.4%	30.1%	45.8%	30.7%

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

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

⁽³⁾ Rental 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.

⁽⁴⁾ Excludes straight-line rent adjustments.

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

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

Lease Expiration Summary - Total Square Feet of Operating Properties Based on Leases Signed Through June 30, 2025
(\$ in thousands)
(Unaudited)

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	1,741,000	\$ -	0.0%
2025 - remainder of year ⁽¹⁾	2,374,000	24,488	4.6%
2026	9,683,000	83,684	15.8%
2027	10,316,000	93,917	17.7%
2028	8,695,000	81,666	15.4%
2029	8,271,000	76,482	14.4%
2030	7,506,000	69,018	13.0%
2031	2,843,000	27,662	5.2%
2032	3,143,000	23,310	4.4%
2033	2,290,000	21,442	4.0%
2034 and beyond	3,011,000	28,980	5.5%
TOTAL	59,873,000	\$ 530,649	100.0%

⁽¹⁾ Includes month-to-month leases.

(1) Calculation: Customer Annualized Base Rent as of 06/30/25 (without S/L Rent) / Total Annualized Base Rent (without S/L Rent).

Unsecured debt (fixed rate) ⁽¹⁾

Maturity Dates	Weighted Average Interest Rate	Principal Payments Maturing	Average Years to Maturity
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	
Total unsecured debt (fixed rate) ⁽¹⁾	3.38%	1,460,000	4.4

Unsecured bank credit facilities (variable rate)

\$50MM Line - 5.275% - matures 7/31/2028

-

\$625MM Line - 5.162% - matures 7/31/2028

-

Total carrying amount of debt

1,460,000

Total unamortized debt issuance costs

(5,621)

Total debt, net of unamortized debt issuance costs

\$ 1,454,379

Equity market capitalization

Shares outstanding - common

52,686,636

Price per share at quarter end

\$ 167.12

Total equity market capitalization

\$ 8,804,991

Total market capitalization (debt and equity) ⁽²⁾

\$ 10,264,991

Total debt / total market capitalization ⁽²⁾

14.2%

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

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

DIRECT COMMON STOCK ISSUANCE ACTIVITY	Common Stock <i>(In shares)</i>	Weighted Average Price <i>(Per share)</i>	Gross Proceeds ⁽¹⁾ <i>(In thousands)</i>
1 st Quarter 2025: Total shares issued and proceeds received during the three months ended 3/31/2025	33,120	\$ 183.15	\$ 6,066 ⁽²⁾
2 nd Quarter 2025: Total shares issued and proceeds received during the three months ended 6/30/2025	-	-	-
Total direct common stock issuance for the six months ended 6/30/2025	33,120	\$ 183.15	\$ 6,066

FORWARD EQUITY SALE AGREEMENTS ACTIVITY	Common Stock <i>(In shares)</i>	Weighted Average Price <i>(Per share)</i>	Gross Proceeds ⁽¹⁾ <i>(In thousands)</i>
Forward Shares Agreements Outstanding at 12/31/2024	385,253	\$ 175.07	\$ 67,446
1 st Quarter 2025: New forward sale agreements	1,043,871	182.02	190,006
Forward shares issued and proceeds received	(385,253)	175.07	(67,446) ⁽²⁾
Forward Shares Agreements Outstanding at 3/31/2025	1,043,871	182.02	190,006
2 nd Quarter 2025: New forward sale agreements	19,954	175.00	3,492
Forward shares issued and proceeds received	(416,067)	180.26	(74,999) ⁽²⁾
Forward Shares Agreements Outstanding at 6/30/2025	647,758	182.94	118,499
Forward shares issued and proceeds received	(647,758)	182.94	(118,499) ⁽²⁾
Forward Shares Agreements Outstanding at 7/22/2025	-	-	\$ -

SALES AGENCY FINANCING AGREEMENTS	Gross Sales Price <i>(In thousands)</i>
Total Gross Sales Price Authorized for Issuance on 10/25/2024	\$ 1,000,000
Amount settled from 10/25/2024 through 7/22/2025	(479,899)
Amount of outstanding forward equity sale agreements as of 7/22/2025	-
Remaining Capacity for Issuance as of 7/22/2025	\$ 520,101

⁽¹⁾ During the three and six months ended June 30, 2025, the Company recognized offering-related costs for direct issuances and forward agreements of \$788 and \$1,582, which is not deducted from proceeds above.

⁽²⁾ Gross proceeds received under the Company's continuous equity offering from 1/1/2025 through 7/22/2025 were \$267,010.

	Quarter Ended June 30, 2025 ⁽¹⁾	Years Ended December 31, ⁽²⁾				
		2024	2023	2022	2021	2020
Debt	\$ 1,454,379	\$ 1,503,562	1,674,827	1,861,744	1,451,778	1,310,895
EBITDAre*	124,046	447,186	401,335	337,536	278,959	245,669
DEBT-TO-EBITDAre RATIO*	2.9	3.4	4.2	5.5	5.2	5.3
Debt	\$ 1,454,379	\$ 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	(373,565)	(424,068)	(374,924)	(324,831)	(376,611)	(225,964)
Adjusted Debt*	\$ 1,080,814	\$ 1,079,494	1,299,903	1,536,913	1,075,167	1,084,931
EBITDAre*	\$ 124,046	\$ 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	(462)	(1,558)	(1,909)	(857)	(700)	(1,327)
Adjust for properties sold during the period	15	(177)	(2,001)	(235)	(1,517)	(1,081)
Pro Forma EBITDAre*	\$ 123,599	\$ 471,965	402,915	343,344	280,955	245,167
ADJUSTED DEBT-TO-PRO FORMA EBITDAre RATIO*	2.2	2.3	3.2	4.5	3.8	4.4

⁽¹⁾ Quarterly calculations annualize EBITDAre for the quarter.

⁽²⁾ Yearly calculations use EBITDAre for the 12-month period.

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

	Three Months Ended June 30, 2025
Quarterly property net operating income (PNOI)	\$ 129,184
Stabilized occupancy adjustment (97.0% occupancy)	1,894 ⁽¹⁾
Development and value-add projects adjustment (100% occupancy)	10,792 ⁽²⁾
Acquisitions and dispositions adjustment	15 ⁽³⁾
Straight-line rent income adjustment	(4,695)
Market rent amortization - acquired leases	(1,520)
Adjusted PNOI	\$ 135,670
	x 4
Annualized PNOI	\$ 542,680
	June 30, 2025
Cash and cash equivalents	\$ 32,921
Company's share of unconsolidated investment assets, net of non-cash assets	107
Other assets, net of non-cash assets	21,116
Prospective development (primarily land) - cumulative costs incurred	304,448
Total Other Assets	\$ 358,592
Liabilities, net of non-cash liabilities	\$ 1,720,674
Projected costs remaining on current development pipeline	163,283 ⁽⁴⁾
Company's share of unconsolidated investment liabilities, net of non-cash liabilities	63
Total Liabilities	\$ 1,884,020
Shares Outstanding	52,687

⁽¹⁾ 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%.

⁽²⁾ 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.

⁽³⁾ Adjustment reflects the PNOI for real estate properties acquired or sold during the quarter. See page 13 for a complete list of acquisitions and dispositions during the quarter.

⁽⁴⁾ 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	
	Q3 2025	Y/E 2025	Q3 2025	Y/E 2025
	(In thousands, except per share data)			
Net income attributable to common stockholders	\$ 62,857	251,206	67,115	258,598
Depreciation and amortization	55,058	217,899	55,058	217,899
Funds from operations attributable to common stockholders*	\$ 117,915	469,105	122,173	476,497
Weighted average shares outstanding - Diluted	53,233	52,796	53,233	52,796
Per share data (diluted):				
Net income attributable to common stockholders	\$ 1.18	4.76	1.26	4.90
Funds from operations attributable to common stockholders	2.22	8.89	2.30	9.03

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

The following assumptions were used for the mid-point:

Metrics	Revised Guidance for Year 2025	April Earnings Release Guidance for Year 2025	Actual for Year 2024
FFO per share	\$8.89 - \$9.03	\$8.84 - \$9.04	\$8.35
FFO per share increase over prior year	7.3%	7.1%	7.2%
FFO per share, excluding gain on involuntary conversion and business interruption claims	\$8.85 - \$8.99	\$8.81 - \$9.01	\$8.31
FFO per share increase over prior year, excluding gain on involuntary conversion and business interruption claims	7.3%	7.2%	7.9%
Same PNOI growth: cash basis ⁽¹⁾	6.0% - 7.0% ⁽²⁾	5.8% - 6.8% ⁽²⁾	5.6%
Average month-end occupancy — Operating portfolio	95.6% - 96.4% ⁽³⁾	95.6% - 96.6%	96.8%
Development starts:			
Square feet	1.7 million	1.8 million	1.6 million
Projected total investment	\$215 million	\$250 million	\$230 million
Operating property acquisitions	\$160 million	\$150 million	\$390 million
Operating property dispositions (Potential gains on dispositions are not included in the projections)	\$60 million	\$20 million	\$14 million
Gross capital proceeds ⁽⁴⁾	\$265 million	\$260 million	\$724 million
General and administrative expense	\$23.4 million	\$22.8 million	\$20.6 million

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

⁽²⁾ Includes properties which have been in the operating portfolio since 1/1/24 and are projected to be in the operating portfolio through 12/31/25; includes 54,223,000 square feet.

⁽³⁾ Represents estimated average month-end occupancy from January-December 2025. Average month-end occupancy for July-September 2025 is estimated to be between 95.3%-96.1%.

⁽⁴⁾ Gross capital proceeds includes proceeds raised from external sources, such as new long-term debt or equity issuances; excludes borrowings on the unsecured bank credit facilities.

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

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

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

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

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

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

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

FFO, Excluding Gain on Involuntary Conversion and Business Interruption Claims: A reporting measure calculated as FFO (as defined above), adjusted to exclude gain on involuntary conversion and business interruption claims. The Company believes that this exclusion presents a more meaningful comparison of operating performance.

Interest and Fixed Charge Coverage Ratio: A non-GAAP financial measure calculated by dividing the Company's EBITDAre by its interest expense. We believe this ratio is useful to investors because it provides a basis for analysis of the Company's leverage, operating performance and its ability to service the interest payments due on its debt.

Industrial Properties: Generally consisting of 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 June 30, 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.