
Section 1: 8-K (LIVE FILING)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

February 15, 2018

EastGroup Properties, Inc.

(Exact name of registrant as specified in its charter)

Maryland

1-07094

13-2711135

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

400 W. Parkway Place, Suite 100, Ridgeland,
Mississippi

39157

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

6013543555

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company []

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []

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Item 1.01 Entry into a Material Definitive Agreement.

On March 6, 2017, EastGroup Properties, Inc. (the "Company") entered into sales agreements (the "March 2017 Sales Agreements") in connection with the Company's "at-the-market" continuous equity program (the "ATM Program") with each of BNY Mellon Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Jefferies LLC and Raymond James & Associates, Inc. to sell up to an aggregate of 10,000,000 shares of the Company's common stock, par value \$0.0001 per share, from time to time through the sales agents, of which 6,401,340 shares remain unsold as of February 15, 2018 (the "Shares").

On February 15, 2018, the Company entered into a sales agreement (the "February 2018 Sales Agreements" and together with the March 2017 Sales Agreements, as amended, the "Sales Agreements") with BTIG, LLC, Robert W. Baird & Co. Incorporated and Wells Fargo Securities, LLC (the "New Sales Agents," and together with the sales agents that are party to the March 2017 Sales Agreements, the "Sales Agents") to sell up to an aggregate of 6,401,340 Shares that remain unsold under the ATM Program. The February 2018 Sales Agreements are substantially similar to the March 2017 Sales Agreements, as amended. Contemporaneously with its entry into the February 2018 Sales Agreements, the Company amended the March 2017 Sales Agreements to recognize the New Sales Agents as additional sales agents and to make certain other administrative changes (collectively, the "Amendments").

Pursuant to the Sales Agreements, the Shares may be offered and sold through any of the Sales Agents in transactions that are deemed to be "at the market" offerings as defined in Rule 415 of the Securities Act of 1933, as amended, including sales made directly on the New York Stock Exchange, as well as in privately negotiated transactions. The Sales Agreements provide that each Sales Agent will be entitled to compensation of up to 2.00% of the gross proceeds of the Shares sold through such Sales Agent from time to time under the applicable Sales Agreement. The Company has no obligation to sell any of the Shares under the Sales Agreements, and may at any time suspend solicitation and offers under the Sales Agreements. The Sales Agreements are subject to customary terms and conditions.

The Company will use the net proceeds from the sale of Shares for general corporate purposes, including the acquisition and development of industrial properties. Pending such investments, the Company will apply the net proceeds to outstanding indebtedness under its unsecured credit facility due July 2019 (the "Credit Facility"). Affiliates of the Sales Agents are lenders under the Credit Facility. To the extent that proceeds from the sale of Shares are used to repay borrowings under the Credit Facility, the Sales Agents may receive a portion of such proceeds.

The disclosure in this item is not an offer to sell, nor a solicitation of an offer to buy securities, nor shall there be any sales of these securities in any state or jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. The Shares will be issued pursuant to the Company's automatic shelf registration statement on Form S-3 (File No. 333-216480). The Company filed a prospectus supplement, dated February 15, 2018, with the Securities and Exchange Commission in connection with the offer and sale of the Shares, which supersedes and replaces the prospectus supplement filed with the Securities and Exchange Commission on March 6, 2017.

Copies of the March 2017 Sales Agreements were previously filed as exhibits to a current report on Form 8-K filed with the Securities and Exchange Commission by the Company on March 10, 2017. Copies of the February 2018 Sales Agreements and the Amendments are attached as Exhibits 1.1, 1.2, 1.3, 1.4, 1.5, 1.6 and 1.7 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

1.1 Sales Agency Financing Agreement dated February 15, 2018 between EastGroup Properties, Inc. and BTIG, LLC.

1.2 Sales Agency Financing Agreement dated February 15, 2018 between EastGroup Properties, Inc. and Robert W. Baird & Co. Incorporated.

1.3 Sales Agency Financing Agreement dated February 15, 2018 between EastGroup Properties, Inc. and Wells Fargo Securities, LLC.

1.4 Amendment to Amended and Restated Sales Agency Financing Agreement dated February 15, 2018 between EastGroup Properties, Inc. and BNY Mellon Capital Markets, LLC.

1.5 Amendment to Amended and Restated Sales Agency Financing Agreement dated February 15, 2018 between EastGroup Properties, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

1.6 Amendment to Amended and Restated Sales Agency Financing Agreement dated February 15, 2018 between EastGroup Properties, Inc. and Raymond James & Associates, Inc.

1.7 Amendment to Sales Agency Financing Agreement dated February 15, 2018 between EastGroup Properties, Inc. and Jefferies LLC.

5 Opinion of Bond, Schoeneck & King, PLLC in connection with the Shares.

8. Tax Opinion of Bond, Schoeneck & King, PLLC

23 Consent of Bond, Schoeneck & King, PLLC (included in Exhibits 5 and 8).

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
1.1	<u>Sales Agency Financing Agreement dated February 15, 2018 between EastGroup Properties, Inc. and BTIG, LLC</u>
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1.7	<u>Amendment to Sales Agency Financing Agreement dated February 15, 2018 between EastGroup Properties, Inc. and Jefferies LLC</u>
5.1	<u>Opinion of Bond, Schoeneck & King, PLLC in connection with the Shares</u>
8.1	<u>Tax Opinion of Bond, Schoeneck & King, PLLC</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

February 22, 2018

EastGroup Properties, Inc.

By: *Brent W. Wood*

Name: Brent W. Wood

*Title: Executive Vice President, Chief Financial Officer and
Treasurer*

Section 2: EX-1.1 (EX-1.1)

Exhibit 1.1

SALES AGENCY FINANCING AGREEMENT

Sales Agency Financing Agreement (this “Agreement”), dated as of February 15, 2018 between EASTGROUP PROPERTIES, INC., a Maryland corporation (the “Company”), and BTIG, LLC, a limited liability company and registered broker-dealer organized under the laws of Delaware (“BTIG”).

WITNESSETH:

WHEREAS, the Company has authorized and proposes to issue and sell in the manner contemplated by this Agreement up to 10,000,000 Common Shares upon the terms and subject to the conditions contained herein; and

WHEREAS, BTIG has been appointed by the Company as its agent to sell the Common Shares and agrees to use its commercially reasonable efforts to sell the Common Shares offered by the Company from time to time upon the terms and subject to the conditions contained herein; and

WHEREAS, the Company has also entered into sales agency financing agreements (the “Alternative Sales Agency Agreements”, and each an “Alternative Sales Agency Agreement”) (i) dated as of February 19, 2014 and as amended and restated as of March 6, 2017 and as further amended as of even date hereof, with Raymond James & Associates, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and BNY Mellon Capital Markets, LLC; (ii) dated as of March 6, 2017 with Jefferies, LLC and as amended as of even date hereof; and (iii) dated of even date herewith, with Robert W. Baird & Co. Incorporated and Wells Fargo Securities, LLC (“Alternative Sales Agents”, each an “Alternative Sales Agent”, and together with BTIG, LLC, the “Sales Agents”), for the issuance and sale from time to time through the Alternative Sales Agents of Common Shares on the terms set forth in the Alternative Sales Agency Agreements. This Agreement and the Alternative Sales Agency Agreements are collectively referred to herein as the “Sales Agency Agreements.” The aggregate number of Common Shares to be issued and sold pursuant to the Sales Agency Agreements shall not exceed the Maximum Program Amount (as defined herein). As of the date hereof, 3,598,660 Common Shares have been sold pursuant to the Sales Agency Agreements.

NOW THEREFORE, in consideration of the premises, representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 Certain Definitions. For purposes of this Agreement, capitalized terms used herein and not otherwise defined shall have the following respective meanings:

“Actual Sold Amount” means the number of Issuance Shares that BTIG has sold during the Selling Period.

“Affiliate” of a Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first-mentioned Person. The term “control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning set forth in the introductory paragraph of this Agreement.

“Alternative Sales Agency Agreement(s)” has the meaning set forth in the Recitals.

“Alternative Sales Agent(s)” has the meaning set forth in the Recitals.

“Applicable Time” means the time of sale of any Common Shares pursuant to this Agreement.

“BTIG” has the meaning set forth in the introductory paragraph of this Agreement.

“Closing” has the meaning set forth in Section 2.02.

“Closing Date” means the date on which the Closing occurs.

“Code” has the meaning set forth in Section 3.23.

“Comfort Letter Triggering Event” has the meaning set forth in Section 4.08.

“Commission” means the United States Securities and Exchange Commission.

“Commitment Period” means the period commencing on the date of this Agreement and expiring on the earliest to occur of (x) the date on which BTIG and the Alternative Sales Agents in the aggregate shall have sold the Maximum Program Amount pursuant to the Sales Agency Agreements, and (y) the date on which this Agreement is terminated pursuant to Article VII.

“Common Shares” shall mean shares of the Common Stock issued or issuable pursuant to this Agreement or the Alternative Sales Agency Agreements.

“Common Stock” shall mean the Company’s common stock, \$0.0001 par value per share.

“Company” has the meaning set forth in the introductory paragraph of this Agreement.

“Controlling Persons” has the meaning set forth in Section 6.01.

“EDGAR” has the meaning set forth in Section 4.05.

“Effective Date” has the meaning set forth in Section 3.03.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

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“Floor Price” means the minimum price per share set by the Company in the Issuance Notice below which BTIG shall not sell Common Shares during the applicable Selling Period, which may be adjusted by the Company at any time during the applicable Selling Period and which in no event shall be less than \$1.00 without the prior written consent of BTIG, which may be withheld in BTIG’s sole discretion.

“General Disclosure Package” has the meaning set forth in Section 3.03.

“Issuance” means each occasion on which the Company elects to exercise its right to deliver an Issuance Notice requiring BTIG to use its commercially reasonable efforts to sell the Common Shares as specified in such Issuance Notice, subject to the terms and conditions of this Agreement.

“Issuance Amount” means the aggregate number of Issuance Shares to be sold by BTIG with respect to any Issuance, which may not exceed 500,000 shares without the prior written consent of BTIG, which may be withheld in BTIG’s sole discretion.

“Issuance Date” means any Trading Day during the Commitment Period on which an Issuance Notice is deemed delivered pursuant to Section 2.03(b) hereof.

“Issuance Notice” means a written notice to BTIG delivered in accordance with this Agreement substantially in the form attached hereto as Exhibit A.

“Issuance Price” means the Sales Price less the Selling Commission.

“Issuance Shares” means all shares of Common Stock issued or issuable pursuant to an Issuance that has occurred or may occur in accordance with the terms and conditions of this Agreement.

“Issuance Supplement” has the meaning set forth in Section 3.01.

“Issuer Free Writing Prospectus” means any “written communication” which constitutes a “free writing prospectus,” as such terms are defined in Rule 405 under the Securities Act with respect to the offering of Common Shares contemplated by the Sales Agency Agreements.

“Material Adverse Effect” means a material adverse effect on the business, assets, operations, properties, prospects or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, or any material adverse effect on the Company’s ability to consummate the transactions contemplated by, or to execute, deliver and perform its obligations under, this Agreement.

“Maximum Program Amount” means up to 10,000,000 Common Shares (or, if less, the aggregate amount of Common Shares registered under the Registration Statement).

“Officers’ Certificate Triggering Event” has the meaning set forth in Section 4.09.

“Opinion Triggering Event” has the meaning set forth in Section 4.07.

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“Original Registration Statement” has the meaning set forth in Section 3.01.

“Person” means an individual or a corporation, partnership, limited liability company, trust, incorporated or unincorporated association, joint venture, joint stock company, governmental authority or other entity of any kind.

“Principal Market” means the New York Stock Exchange.

“Prospectus” has the meaning set forth in Section 3.01.

“Registration Statement” has the meaning set forth in Section 3.01.

“REIT” has the meaning set forth in Section 3.22.

“Representation Date” has the meaning set forth in the introductory paragraph of Article III.

“Sales Agency Agreements” has the meaning set forth in the Recitals.

“Sales Agents” has the meaning set forth in the Recitals.

“Sales Price” means the actual sale execution price of each Issuance Share sold by BTIG on the Principal Market hereunder in the case of ordinary brokers’ transactions, or as otherwise agreed by the parties hereto in other methods of sale.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Act Regulations” means the rules and regulations of the Commission under the Securities Act.

“Selling Commission” means the percentage (not to exceed 2.0%) of the Sales Price of Issuance Shares sold during a Selling Period as agreed from time to time by the Company and BTIG.

“Selling Period” means the period of one to twenty consecutive Trading Days (as determined by the Company in the Company’s sole discretion and specified in the applicable Issuance Notice) following the Trading Day on which an Issuance Notice is delivered or deemed to be delivered pursuant to Section 2.03(b) hereof.

“Settlement Date” means, unless the Company and BTIG shall otherwise agree, the second business day (or such earlier day as is industry practice for regular-way trading) following each Trading Day during the applicable Selling Period, when the Company shall deliver to BTIG the amount of Common Shares sold on such Trading Day and BTIG shall deliver to the Company the Issuance Price received on such sales.

“Significant Subsidiary” has the meaning set forth in Section 3.05.

“Trading Day” means any day which is a trading day on the New York Stock Exchange, other than a day on which trading is scheduled to close prior to its regular weekday closing time.

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ARTICLE II
ISSUANCE AND SALE OF COMMON STOCK

Section 2.01 Issuance. (a) Upon the terms and subject to the conditions of this Agreement, the Company may issue Common Shares through BTIG and BTIG shall use its commercially reasonable efforts to sell Common Shares based on and in accordance with such number of Issuance Notices as the Company in its sole discretion shall choose to deliver during the Commitment Period until the aggregate number of Common Shares sold under the Sales Agency Agreements equals the Maximum Program Amount or this Agreement is otherwise terminated. Subject to the foregoing and the other terms and conditions of this Agreement, upon the delivery of an Issuance Notice, and unless the sale of the Issuance Shares described therein has been suspended, cancelled or otherwise terminated in accordance with the terms of this Agreement, BTIG will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Issuance Shares up to the amount specified in such Issuance Notice into the Principal Market, and otherwise in accordance with the terms of such Issuance Notice. BTIG will provide written confirmation to the Company no later than the opening of the Trading Day next following the Trading Day on which it has made sales of Issuance Shares hereunder setting forth the portion of the Actual Sold Amount for such Trading Day, the corresponding Sales Price and the Issuance Price payable to the Company in respect thereof. BTIG may sell Issuance Shares in the manner described in Section 2.01(b) herein. The Company acknowledges and agrees that (i) there can be no assurance that BTIG will be successful in selling Issuance Shares and (ii) BTIG will incur no liability or obligation to the Company or any other Person if it does not sell Issuance Shares for any reason other than a failure by BTIG to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Issuance Shares in accordance with this Section 2.01. In acting hereunder, BTIG will be acting as agent for the Company and not as principal.

(b) Method of Offer and Sale. The Common Shares may be offered and sold (1) in privately negotiated transactions (if and only if the parties hereto have so agreed in writing), or (2) by any other method or payment permitted by law deemed to be an “at the market” offering as defined in Rule 415 under the Securities Act, including sales made directly on the Principal Market or sales made to or through a market maker or through an electronic communications network. Nothing in this Agreement shall be deemed to require either party to agree to the method of offer and sale specified in clause (1) of this Section 2.01(b), and either party may withhold its consent thereto in such party’s sole discretion.

(c) Issuances. Upon the terms and subject to the conditions set forth herein, on any Trading Day as provided in Section 2.03 (b) hereof during the Commitment Period on which the conditions set forth in Sections 5.01 and 5.02 hereof have been satisfied, the Company may exercise an Issuance by the delivery of an Issuance Notice, executed by the Chief Executive Officer, the Chief Financial Officer, any Executive Vice President or any Senior Vice President of the Company, to BTIG. BTIG shall use its commercially reasonable efforts to sell pursuant to such Issuance the aggregate Issuance Amount set forth in the Issuance Notice. Each Issuance will be settled on the applicable Settlement Date following the Issuance Date.

Section 2.02 Effectiveness. The effectiveness of this Agreement (the “Closing”) shall be deemed to take place concurrently with the execution and delivery of this Agreement by the parties hereto and the

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completion of the closing transactions set forth in the immediately following sentence; provided that such effectiveness shall continue through the filing and subsequent effectiveness of any further registration statements by the Company for the purpose of continuing the offering of the Common Shares upon expiration of the effectiveness of the Original Registration Statement after the third anniversary of its original effective date. At the Closing, the following closing transactions shall take place, each of which shall be deemed to occur simultaneously with the Closing: (i) the Company shall deliver to BTIG a certificate executed by the Secretary of the Company, signing in such capacity, dated the Closing Date (A) certifying that attached thereto are true and complete copies of the resolutions duly adopted by the Board of Directors of the Company or a duly authorized committee thereof authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby (including, without limitation, the issuance of the Common Shares pursuant to this Agreement), which authorization shall be in full force and effect on and as of the date of such certificate and (B) certifying and attesting to the office, incumbency, due authority and specimen signatures of each Person who executed the Agreement for or on behalf of the Company; (ii) the Company shall deliver to BTIG a certificate executed by the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice-President of the Company and by the Chief Financial Officer of the Company, signing in such respective capacities, dated the Closing Date, confirming that the representations and warranties of the Company contained in this Agreement are true and correct and that the Company has performed, in all material respects, all of its obligations hereunder to be performed on or prior to the Closing Date and as to the matters set forth in Section 5.01(a) hereof; (iii) Bond, Schoeneck & King, PLLC, counsel to the Company, shall deliver to BTIG an opinion, dated the Closing Date and addressed to BTIG, substantially in the form of Exhibit B attached hereto; (iv) KPMG LLP shall deliver to BTIG a letter, dated the Closing Date, in form and substance reasonably satisfactory to BTIG; and (v) the Company shall pay the expenses set forth in Section 9.02(ii), (iv) and (viii) hereof by wire transfer to the account designated by BTIG in writing prior to the Closing.

Section 2.03 Mechanics of Issuances. (a) Issuance Notice. On any Trading Day during the Commitment Period, the Company may deliver an Issuance Notice to BTIG, subject to the satisfaction of the conditions set forth in Sections 5.01 and 5.02; provided, however, that (1) the Issuance Amount for each Issuance as designated by the Company in the applicable Issuance Notice shall in no event exceed 500,000 shares without the prior written consent of BTIG, which may be withheld in BTIG’s sole discretion and (2) notwithstanding anything in this Agreement to the contrary, BTIG shall have no further obligations with respect to any Issuance Notice if and to the extent the aggregate number of Issuance Shares sold pursuant thereto, together with the aggregate number of Common Shares previously sold under the Sales Agency Agreements, shall exceed the Maximum Program Amount. The Company shall have the right, in its sole discretion, to amend at any time and from time to time any Issuance Notice by notice to the Agent and, if so notified, BTIG shall as soon as practicable, modify its offers to sell consistent with any such amendment notice.

(b) Delivery of Issuance Notice. An Issuance Notice or any amendment thereto shall be deemed delivered on the Trading Day that it is received by facsimile or e-mail (and the Company confirms such delivery by telephone (including voicemail message)) by BTIG. No Issuance Notice or any amendment thereto may be delivered other than on a Trading Day during the Commitment Period.

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(c) Floor Price. BTIG shall not sell Issuance Shares below the Floor Price during the applicable Selling Period and such Floor Price may be adjusted by the Company at any time during the applicable Selling Period upon notice to BTIG and confirmation by BTIG to the Company.

(d) Trading Guidelines. The Company hereby acknowledges and agrees that BTIG and its Affiliates may, subject to compliance with Regulation M under the Exchange Act and Section 5 of the Securities Act, if applicable, make markets in the Common Stock or other securities of the Company, in connection with which they may buy and sell, as agent or principal, for long or short account, shares of Common Stock or other securities of the Company, at the same time BTIG is acting as agent pursuant to this Agreement; provided, however, that the Company shall not be deemed to have authorized or consented to any such purchases or sales by BTIG and its Affiliates.

Section 2.04 Settlements. Subject to the provisions of Article V, on or before each Settlement Date, the Company will, or will cause its transfer agent to, electronically transfer the Issuance Shares being sold by crediting BTIG or its designee's account at The Depository Trust Company through its Deposit/Withdrawal At Custodian (DWAC) System, or by such other means of delivery as may be mutually agreed upon by the parties hereto and, upon receipt of such Issuance Shares, which in all cases shall be freely tradeable, transferable, registered shares in good deliverable form, BTIG will deliver the related Issuance Price in same day funds delivered to an account designated by the Company prior to the Settlement Date. If the Company defaults in its obligation to deliver Issuance Shares on a Settlement Date, the Company agrees that it will (i) hold BTIG harmless against any loss, claim, damage or expense (including, without limitation, penalties, interest and reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company, and (ii) pay to BTIG any Selling Commission to which it would otherwise have been entitled absent such default. The parties hereto acknowledge and agree that, in performing its obligations under this Agreement, BTIG may borrow shares of Common Stock from stock lenders, and may use the Issuance Shares to settle or close out such borrowings.

Section 2.05 Use of Free Writing Prospectus. Neither the Company nor BTIG has prepared, used, referred to or distributed, or will prepare, use, refer to or distribute any Issuer Free Writing Prospectus without the other party's prior written consent.

Section 2.06 Alternative Sales Agreements. The Company agrees that any offer to sell, any solicitation of an offer to buy, or any sales of Issuance Shares by the Company shall be effected by or through only one of BTIG or an Alternative Sales Agent on any single given day, but in no event by more than one of BTIG or an Alternative Sales Agent, and the Company shall in no event request that BTIG and the Alternative Sales Agents sell Common Shares on the same day.

Section 2.07 Material Non-Public Information. Notwithstanding any other provision of this Agreement, BTIG shall not be obligated to sell any Common Shares hereunder during any period in which it reasonably believes that the Company is, or may be deemed to be, in possession of material non-public information.

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Section 2.08 Exemption from Regulation M. If any party believes that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act (applicable to securities with an average daily trading volume value of at least \$1,000,000 that are issued by an issuer whose common equity securities have a public float value of at least \$150,000,000) are not satisfied with respect to the Company or the Common Shares, it shall promptly notify the other party and sales of Common Shares under the Sales Agency Agreements shall be suspended until that or other exemptive provisions have been satisfied in the reasonable judgment of all parties.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to, and agrees with, BTIG that as of the Closing Date, as of each Issuance Date, as of each Settlement Date and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented (each of the times referenced above is referred to herein as a "Representation Date"), except as may be disclosed in the Prospectus (including any documents incorporated by reference therein and any supplements thereto) on or before a Representation Date:

Section 3.01 Registration. The Common Stock is registered pursuant to Section 12(b) of the Exchange Act and is currently listed and quoted on the Principal Market under the trading symbol "EGP", and the Common Shares have been or will have been listed on the Principal Market prior to delivery of the first Issuance Notice hereunder, subject to notice of issuance. The Company (i) meets the requirements for the use of Form S-3 under the Securities Act and the rules and regulations thereunder for the registration of the transactions contemplated by this Agreement and (ii) has been subject to the requirements of Section 12 of the Exchange Act and has timely filed all the material required to be filed pursuant to Sections 13 and 14 of the Exchange Act for a period of more than 12 calendar months (other than a report that is required solely pursuant to Item 1.01, 1.02, 2.03, 2.04, 2.05, 2.06, 4.02(a) or 5.02(e) of Form 8-K).

The Company has filed with the Commission an automatic shelf registration statement on Form S-3 (Registration No. 333-216480) (the "Original Registration Statement") which registration statement, as amended, became effective upon filing under

Rule 462(c) under the Securities Act, for the registration of an indeterminate amount of Common Shares and other securities under the Securities Act, and the offering thereof from time to time pursuant to Rule 415 promulgated by the Commission under the Securities Act. Such registration statement (and any further registration statements that may be filed by the Company for the purpose of continuing the offering of the Common Shares upon expiration of the effectiveness of the Original Registration Statement after the third anniversary of its original effective date or for the purpose of registering additional Common Shares to be sold pursuant to this Agreement), and the prospectus constituting part of such registration statement, together with the Prospectus Supplement (as defined in Section 5.01(k)) and any pricing supplement relating to a particular issuance of the Issuance Shares (each, an “Issuance Supplement”), including all documents incorporated or deemed to be incorporated therein by reference pursuant to Item 12 of Form S-3 under the Securities Act, in each case, as from time to time amended or supplemented, are referred to herein as the “Registration Statement” and the “Prospectus,” respectively, except that if any revised prospectus is provided to BTIG by the Company for use in connection with the

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offering of the Common Shares that is not required to be filed by the Company pursuant to Rule 424(b) promulgated by the Commission under the Securities Act, the term “Prospectus” shall refer to such revised prospectus from and after the time it is first provided to BTIG for such use. Promptly after the execution and delivery of this Agreement, the Company will prepare and file the Prospectus Supplement relating to the Issuance Shares pursuant to Rule 424(b) promulgated by the Commission under the Securities Act, as contemplated by Section 5.01(k) of this Agreement. As used in this Agreement, the terms “amendment” or “supplement” when applied to the Registration Statement or the Prospectus shall be deemed to include the filing by the Company with the Commission of any document under the Exchange Act after the date hereof that is or is deemed to be incorporated therein by reference.

Section 3.02 Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package pursuant to Item 12 of Form S-3 (collectively, the “Incorporated Documents”), as of the date filed with the Commission under the Exchange Act, complied and will comply in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission promulgated as applicable, and none of such documents contained or will contain at such time an untrue statement of a material fact or omitted or will omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 3.03 Registration Statement; Prospectus and Disclosure Package. No stop order suspending the effectiveness of the Registration Statement has been issued and, to the knowledge of the Company, no proceeding for that purpose has been initiated or threatened by the Commission. The Registration Statement, as of the Effective Date, conformed or will conform in all material respects to the requirements of the Securities Act, and the rules and regulations of the Commission promulgated thereunder and, as of the Effective Date, does not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Prospectus, as of its original issue date, as of the date of any filing of an Issuance Supplement thereto pursuant to Rule 424(b) promulgated by the Commission under the Securities Act, as of each Applicable Time and as of the date of any other amendment or supplement thereto, conforms or will conform in all material respects to the requirements of the Securities Act and the rules and regulations of the Commission promulgated thereunder and, as of such respective dates, does not and will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; as of each Applicable Time and the Closing Date, as the case may be, neither (i) the Issuer Free Writing Prospectus(es), if any, issued at or prior to such Applicable Time, the Prospectus and the public offering price of the Common Shares offered thereby, all considered together (collectively, the “General Disclosure Package”), nor (ii) any individual Issuer Free Writing Prospectus(es), if any, when considered together with the General Disclosure Package, will contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by BTIG expressly for use in the Prospectus. As used herein, with respect to the Registration Statement,

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the term “Effective Date” means, as of a specified time, the later of (i) the date that the Registration Statement or the most recent post-effective amendment thereto was or is declared effective by the Commission under the Securities Act and (ii) the date that

the Company's Annual Report on Form 10-K for its most recently completed fiscal year is filed with the Commission under the Exchange Act.

Section 3.04 Changes. Neither the Company nor any Significant Subsidiary has sustained since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus; and, since the respective dates as of which information is given in the Registration Statement, the Prospectus and the General Disclosure Package, (i) neither the Company nor any Significant Subsidiary has incurred any liabilities or obligations, direct or contingent, or entered into any transactions, not in the ordinary course of business, that are material to the Company and its Significant Subsidiary and (ii) there has not been any material change in the capital stock, except for issuances of capital stock pursuant to the Company's dividend reinvestment program and employee benefit plans, or long-term debt, other than the repayment of current maturities of long-term debt, of the Company or any Significant Subsidiary or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, assets, general affairs, management, financial position, prospects, shareholders' equity or results of operations of the Company and its Subsidiaries, otherwise than as set forth or contemplated in the Prospectus.

Section 3.05 Organizational Matters. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland, with corporate power and authority to own or lease its properties and to conduct its business as described in the General Disclosure Package; the Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect. Each significant subsidiary, as defined in Rule 405 under the Securities Act, including, but not limited to, EastGroup Properties, L.P. and EastGroup Properties General Partners, Inc. (each a "Significant Subsidiary"), has been duly incorporated or formed and is validly existing as a corporation, partnership or limited liability company in good standing under the laws of its jurisdiction of incorporation or formation with corporate, partnership or limited liability company power and authority to own or lease its properties and conduct its business as described in the General Disclosure Package. Each Significant Subsidiary is duly qualified as a foreign corporation, partnership or limited liability company to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be duly incorporated or formed, validly existing, have such power or authority or be so qualified would not have a Material Adverse Effect.

Section 3.06 Authorization; Enforceability. The Company has the corporate power and authority to execute, deliver and perform the terms and provisions of this Agreement and has taken all necessary corporate action to authorize the execution, delivery and performance by it of, and the consummation of the transactions to be performed by it contemplated by, this

Agreement. No other corporate proceeding on the part of the Company is necessary, and no consent of any shareholder in its capacity as such of the Company is required, for the valid execution and delivery by the Company of this Agreement, and the performance and consummation by the Company of the transactions contemplated by this Agreement to be performed by the Company. The Company has duly executed and delivered this Agreement. This Agreement constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and by limitations imposed by law and public policy on indemnification or exculpation.

Section 3.07 Capitalization. The Company has an authorized capitalization as set forth in the General Disclosure Package, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable; none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any security holder of the Company; all of the issued shares of capital stock or other ownership interests of each Significant Subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable; and all shares of capital stock or other ownership interests of each Significant Subsidiary (other than directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of any liens, encumbrances or security interests, except as described in the General Disclosure Package. The Common Shares (in an amount up to the Maximum Program Amount) have been duly and validly authorized by all necessary corporate action on the part of the Company. When issued against payment therefor as

provided in this Agreement, the Common Shares will be validly issued, fully paid and nonassessable, free and clear of all preemptive rights, claims, liens, charges, encumbrances and security interests of any nature whatsoever, other than any of the foregoing created by BTIG. The capital stock of the Company, including the Common Shares, conforms to the description contained in the General Disclosure Package. Except as set forth in the General Disclosure Package, there are no outstanding options, warrants, conversion rights, subscription rights, preemptive rights, rights of first refusal or other rights or agreements of any nature outstanding to subscribe for or to purchase any shares of Common Stock of the Company or any other securities of the Company of any kind binding on the Company (except pursuant to dividend reinvestment, stock purchase or ownership, stock option, director or employee benefit plans) and there are no outstanding securities or instruments of the Company containing anti-dilution or similar provisions that will be triggered by the issuance of the Common Shares as described in this Agreement. Except as set forth in the Prospectus, there are no restrictions upon the voting or transfer of any shares of the Company's Common Stock pursuant to the Company's Articles of Incorporation or bylaws. There are no agreements or other obligations (contingent or otherwise) that may require the Company to repurchase or otherwise acquire any shares of its Common Stock. No Person has the right, contractual or otherwise, to cause the Company to issue to it, or to register pursuant to the Securities Act, any shares of capital stock or other securities of the Company upon the filing of the Registration Statement or the issuance or sale of the Common Shares hereunder.

Section 3.08 No Conflicts. The issuance and sale of the Common Shares, the compliance by the Company with all of the provisions of this Agreement and the consummation

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of the transactions contemplated herein do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the imposition of a lien or security interest under, any material indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any Significant Subsidiary is a party or by which the Company or any Significant Subsidiary is bound or to which any of the property or assets used in the conduct of the business of the Company or any Significant Subsidiary is subject, nor will such action result in any violation of the provisions of the Articles of Incorporation or other organizational document or the by-laws of the Company or any Significant Subsidiary or, to the best of the Company's knowledge, any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any Significant Subsidiary or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Agreement or in connection with the issuance and sale of the Common Shares hereunder, except such as have been, or will have been prior to the Closing Date, obtained under the Securities Act, and for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or blue sky laws, as the case may be, and except in any case where the failure to obtain such consent, approval, authorization, order, registration or qualification would not have a Material Adverse Effect.

Section 3.09 Legal Proceedings. Other than as set forth in the General Disclosure Package, there are no legal or governmental proceedings pending to which the Company or any of its Subsidiaries is a party or of which any property of the Company or any of its Subsidiaries is the subject which, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a Material Adverse Effect and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

Section 3.10 Sale of Common Shares. Immediately after any sale of Common Shares by the Company hereunder, the aggregate amount of Common Stock that has been issued and sold by the Company hereunder will not exceed the aggregate amount of Common Stock registered under the Registration Statement (in this regard, the Company acknowledges and agrees that BTIG shall have no responsibility for maintaining records with respect to the aggregate amount of Common Shares sold, or of otherwise monitoring the availability of Common Stock for sale, under the Registration Statement).

Section 3.11 Permits. Each of the Company and its Significant Subsidiaries has such permits, licenses, franchises and authorizations of governmental or regulatory authorities (the "permits") as are necessary to own its respective properties and to conduct its business in the manner described in the General Disclosure Package, except where the failure to obtain such permits would not reasonably be expected to have a Material Adverse Effect; to the best knowledge of the Company after due inquiry, each of the Company and its Significant Subsidiaries has fulfilled and performed all its material obligations with respect to such permits, except where the failure to fulfill or perform any such obligation would not reasonably be expected to have a Material Adverse Effect; and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination of

result in any other material impairment of the rights of the holder of any such material permits, subject in each case to such qualifications as may be set forth in the Prospectus.

Section 3.12 Investment Company. The Company is not, and after giving effect to the offering and sale of the Common Shares, will not be, an “investment company” within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”).

Section 3.13 Financial Condition; No Adverse Changes.

(a) The financial statements, together with related schedules and notes, included in, or incorporated by reference into, the Registration Statement and the Prospectus, present fairly in all material respects the consolidated financial position, results of operations and changes in financial position of the Company and its consolidated subsidiaries on the basis stated in the Registration Statement, the Prospectus and the General Disclosure Package at the respective dates or for the respective periods to which they apply; such statements and related schedules and notes have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved, except as disclosed therein; and the other financial and statistical information and data included or incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package are accurately presented and prepared on a basis consistent with such financial statements and the books and records of the Company and its consolidated subsidiaries. No other financial statements are required to be set forth or to be incorporated by reference in the Registration Statement, the Prospectus or the General Disclosure Package under the Securities Act.

(b) The Company and its consolidated subsidiaries maintain systems of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; (iv) the recorded accounting for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) material information relating to the Company and its subsidiaries is made known to the Company by its officers and employees. The Company’s internal control over financial reporting was effective as of December 31, 2011, and the Company is not aware of any material weaknesses therein. Since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the Prospectus or the General Disclosure Package, there has been no change that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

(c) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed to ensure that material information relating to the Company and its Subsidiaries is communicated to the Company’s principal executive officer and principal financial officer. The Company’s disclosure controls and procedures were effective as of June 30, 2012.

(d) KPMG LLP, who has audited the financial statements of the Company and its consolidated subsidiaries that are incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package and has audited the effectiveness of the Company’s internal control over financial reporting, is an independent registered public accounting firm as required by the Securities Act and the rules and regulations of the Commission promulgated thereunder and the Public Company Accounting Oversight Board.

(e) The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement and the Prospectus presents fairly the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

Section 3.14 Use of Proceeds. The Company will use the net proceeds from the offering of Common Shares in the manner specified in the General Disclosure Package under “Use of Proceeds.”

Section 3.15 Environmental Matters. Other than as set forth in the General Disclosure Package, (a) the Company and its subsidiaries are in compliance with all applicable state and federal environmental laws, except for instances of noncompliance that, individually or in the aggregate, would not have a Material Adverse Effect, and (b) no event or condition has occurred that may interfere with the compliance by the Company and its subsidiaries with any environmental law or that may give rise to any liability under any environmental law, in each case that, individually or in the aggregate, would have a Material Adverse Effect.

Section 3.16 Insurance. Each of the Company and its subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent.

Section 3.17 Officer’s Certificate. Any certificate signed by any officer of the Company and delivered to BTIG or to counsel for BTIG in connection with an Issuance shall be deemed a representation and warranty by the Company to BTIG as to the matters covered thereby on the date of such certificate.

Section 3.18 Finder’s Fees. The Company has not incurred (directly or indirectly) nor will it incur, directly or indirectly, any liability for any broker’s, finder’s, financial advisor’s or other similar fee, charge or commission in connection with this Agreement or the transactions contemplated hereby.

Section 3.19 Non-affiliated Market Capitalization. As of the Effective Date, the aggregate market value of the voting stock held by non-affiliates of the Company (computed using the price at which the Common Stock was last sold as of a date within 60 days prior to such date) exceeds \$150 million.

Section 3.20 Taxes. The Company and its subsidiaries have filed all necessary federal, state and foreign income and franchise tax returns and paid all taxes shown as due thereon; all such tax returns are complete and correct in all material respects; all tax liabilities are adequately provided for on the books of the Company and its subsidiaries except to such extent as would not have a Material Adverse Effect; the Company and its subsidiaries have made all necessary tax

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payments (including payroll and/or withholding taxes) and are current and up-to-date; and the Company and its subsidiaries have no knowledge of any tax proceeding or action pending or threatened against the Company or its subsidiaries which, individually or in the aggregate, might have a Material Adverse Effect. The Company has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 3.13 hereof in respect of all federal, state, local and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of the subsidiaries has not been finally determined.

Section 3.21 Partnership Status. Each of the Company’s subsidiaries that is a partnership or a limited liability company, other than any entity for which a taxable REIT subsidiary election has been made (“Subsidiary Partnerships”), is properly classified either as a disregarded entity or as a partnership, and not as a corporation or as an association taxable as a corporation, for federal income tax purposes throughout the period from its formation through the date hereof, or, in the case of any Subsidiary Partnerships that have terminated, through the date of termination of such Subsidiary Partnerships.

Section 3.22 REIT Status. The Company is organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust (“REIT”) for each of its taxable years since its formation and its current organization and current and proposed method of operation will enable it to continue to meet the requirements for qualification and taxation as a REIT. No transaction event has occurred which could cause the Company not to be able to qualify as a REIT for its current taxable year or any future taxable year.

Section 3.23 REIT Compliance. KPMG LLP (i) periodically tests procedures and conducts annual compliance reviews designed to determine compliance with the REIT provisions of the Internal Revenue Code of 1986, as amended (the “Code”) and (ii) assists the Company in monitoring what it believes are appropriate accounting systems and procedures designed to determine compliance with the REIT provisions of the Code.

Section 3.24 Tax Disclosure. The statements under the caption “Material United States Federal Income Tax Considerations” in the General Disclosure Package are accurate in all material respects.

Section 3.25 Actively-Traded Security. Except under circumstances where either party has provided the other party with the notice required pursuant to Section 2.08 of this Agreement, the Common Stock is an “actively-traded security” exempted from the requirements of Rule 101 of Regulation M under the Exchange Act by subsection (c)(1) of such rule.

ARTICLE IV COVENANTS

The Company covenants and agrees during the term of this Agreement with BTIG as follows:

Section 4.01 Registration Statement and Prospectus. The Company shall (i) make no amendment or supplement to the Registration Statement or the Prospectus (other than (x) an amendment or supplement relating solely to the issuance or offering of securities other than the Common Shares and (y) an amendment or supplement by means of a Current Report on Form 8-K

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filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference in the Registration Statement or the Prospectus; provided, that the Company will give prior written notice to BTIG of the intention to file such report and describe the subject matter to be included in such report as soon as reasonably practicable prior to the filing of such report) after the date of delivery of an Issuance Notice and prior to the related Settlement Date at any time prior to having afforded BTIG a reasonable opportunity to review and comment thereon; (ii) prepare, with respect to any Issuance Shares to be sold pursuant to this Agreement, an Issuance Supplement with respect to such Common Shares in a form previously approved by BTIG and to file such Issuance Supplement pursuant to Rule 424(b) promulgated by the Commission under the Securities Act within the time period required thereby and to deliver such number of copies of each Issuance Supplement to each exchange or market on which such sales were effected, in each case unless delivery and filing of such an Issuance Supplement is not required by applicable law or by the rules and regulations of the Commission; (iii) make no amendment or supplement to the Registration Statement or the Prospectus (other than (x) an amendment or supplement relating solely to the issuance or offering of securities other than the Common Shares issued or issuable pursuant to the Sales Agency Agreements or (y) by means of an Annual Report on Form 10-K, a Quarterly Report on Form 10-Q, a Proxy Statement on Schedule 14A, a Current Report on Form 8-K or a Registration Statement on Form 8-A or any amendments to any of the foregoing filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference into the Registration Statement or the Prospectus except to the extent required by Section 4.01(i)) without having afforded BTIG a reasonable opportunity to review and comment thereon prior to filing; (iv) file within the time periods required by the Exchange Act all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required under the Securities Act or under the blue sky or securities laws of any jurisdiction in connection with the offering or sale of the Common Shares, and during such same period advise BTIG, promptly after the Company receives notice thereof, of (A) the time when any amendment to the Registration Statement has been filed or has become effective or any supplement to the Prospectus or any amended Prospectus has been filed with the Commission, in each case relating to the Common Shares to be sold pursuant to the Sales Agency Agreements, (B) the issuance by the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to such Common Shares, (C) the suspension of the qualification of such Common Shares for offering or sale in any jurisdiction, or the initiation or threatening of any proceeding for any such purpose, or (D) any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information relating thereto, or the receipt of any comments from the Commission with respect to the Registration Statement or the Prospectus (including, without limitation, any Incorporated Documents) and (v) in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any prospectus relating to the Common Shares or suspending any such qualification during a Selling Period, promptly use its commercially reasonable efforts to obtain the withdrawal of such order. If, immediately prior to the third anniversary of the filing of Original Registration Statement, any of the Common Shares remain unsold hereunder, the Company will, prior to such third anniversary, advise BTIG as to whether it intends to file (unless it has already done so), a new automatic shelf registration statement or shelf registration statement, as applicable, relating to the Common Shares and, if such registration statement is not

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an automatic shelf registration statement, will use its reasonable best efforts to cause such registration statement to be declared effective as soon as practicable, and will take all other reasonable actions necessary or appropriate to permit the offering and sale of Common Shares to continue as contemplated in the expired registration statement relating to such Common Shares and the Sales Agency Agreements. References herein to the “Registration Statement” shall include such new automatic shelf registration statement or shelf registration statement, as applicable.

Section 4.02 Blue Sky. The Company shall use its commercially reasonable efforts to cause the Common Shares to be listed on the Principal Market and promptly from time to time to take such action as BTIG may reasonably request to cooperate with BTIG in the qualification of the Common Shares for offering and sale under the blue sky or securities laws of such jurisdictions within the United States of America and its territories as BTIG may reasonably request and to use its commercially reasonable efforts to comply with such laws so as to permit the continuance of sales and dealings therein for as long as may be necessary to complete the sale of the Common Shares; provided, however, that in connection therewith the Company shall not be required to qualify as a foreign corporation, to file a general consent to service of process or to subject itself to taxation in respect of doing business in any jurisdiction;

Section 4.03 Copies of the Registration Statement and Prospectus. The Company shall furnish BTIG with copies (which may be electronic copies) of the Registration Statement and each amendment thereto (other than an amendment by means of any document incorporated or deemed to be incorporated therein by reference and which is available on the Commission’s Electronic Data Gathering Analysis and Retrieval (“EDGAR”) system), and with copies of the Prospectus and each amendment or supplement thereto (other than an amendment by means of any document incorporated or deemed to be incorporated therein by reference and which is available on the EDGAR system) in the form in which it is filed with the Commission pursuant to the Securities Act or Rule 424(b) promulgated by the Commission under the Securities Act, both in such quantities as BTIG may reasonably request from time to time; and, if the delivery of a prospectus is required under the Securities Act or under the blue sky or securities laws of any jurisdiction at any time on or prior to the applicable Settlement Date for any Selling Period in connection with the offering or sale of the Common Shares and if at such time any event has occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it is necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Securities Act or the Exchange Act, the Company shall notify BTIG and request that BTIG suspend offers to sell Common Shares (and, if so notified, BTIG shall cease such offers as soon as practicable); and if the Company decides to amend or supplement the Registration Statement or the Prospectus as then amended or supplemented, the Company shall advise BTIG promptly by telephone (with confirmation in writing or e-mail) and prepare and cause to be filed promptly with the Commission an amendment or supplement to the Registration Statement or the Prospectus as then amended or supplemented that will correct such statement or omission or effect such compliance; provided, however, that if during such same period BTIG is required to

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deliver a prospectus in respect of transactions in the Common Shares, the Company shall promptly prepare and file with the Commission such an amendment or supplement;

Section 4.04 Rule 158. The Company shall make generally available to its holders of the Common Shares as soon as practicable, but in any event not later than 18 months after the effective date of the Registration Statement (as defined in Rule 158 (c) promulgated by the Commission under the Securities Act), an earnings statement of the Company and its consolidated subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations of the Commission promulgated thereunder (including the option of the Company to file periodic reports in order to make generally available such earnings statement, to the extent that it is required to file such reports under Section 13 or Section 15(d) of the Exchange Act, pursuant to Rule 158 promulgated by the Commission under the Securities Act);

Section 4.05 Information. Except where such reports, communications, financial statements or other information is available on the EDGAR system, the Company shall furnish to BTIG (in paper or electronic format) copies of all publicly available reports or other communications (financial or other) furnished generally to stockholders and filed with the Commission pursuant to the Exchange Act, and deliver to BTIG (in paper or electronic format) (i) promptly after they are available, copies of any publicly available reports and financial statements furnished to or filed with the Commission or the Principal Market or any other national securities exchange on which any class of securities of the Company is listed; and (ii) such additional publicly available information

concerning the business and financial condition of the Company as BTIG may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission);

Section 4.06 Representations and Warranties. At each delivery of an Issuance Notice and each delivery of Common Shares on a Settlement Date (i) the Company shall be deemed to have affirmed to BTIG that the representations and warranties of the Company contained in or made pursuant to this Agreement are true and correct as of the date of such Issuance Notice or of such Settlement Date, as the case may be, as though made at and as of each such date, except as may be disclosed in the General Disclosure Package (including any documents incorporated by reference therein and any supplements thereto), and (ii) the Company will undertake to advise BTIG if any of such representations and warranties will not be true and correct as of the Settlement Date for the Common Shares relating to such Issuance Notice, as though made at and as of each such date (except that such representations and warranties shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented relating to such Common Shares);

Section 4.07 Opinions of Counsel. Each time the Registration Statement or the Prospectus is filed, amended or supplemented (other than by means of (x) an amendment or supplement relating solely to the offering of securities other than the Common Shares issued or issuable pursuant to the Sales Agency Agreements, (y) an Issuance Supplement or (z) a Current Report on Form 8-K, unless filed during a Selling Period and reasonably requested by BTIG within 5 days of the filing thereof with the Commission), including by means of an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q filed with the Commission under the

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Exchange Act and incorporated or deemed to be incorporated by reference into the Prospectus (each such amendment or supplement an “Opinion Triggering Event”), the Company shall as soon as practicable thereafter furnish or cause to be furnished to BTIG a written opinion of Bond, Schoeneck & King, PLLC, counsel for the Company, dated the date of delivery and in form reasonably satisfactory to BTIG, (i) if such counsel has previously furnished an opinion to the effect set forth in Exhibit B hereto, to the effect that BTIG may rely on such previously furnished opinion of such counsel to the same extent as though it were dated the date of such letter authorizing reliance (except that the statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such date) or (ii) if such counsel has not previously furnished an opinion to the effect set forth in Exhibit B hereto, of the same tenor as such opinion of such counsel but modified to relate to the Registration Statement and the Prospectus as amended and supplemented to such date; provided, however, that the Company shall not be obligated to deliver any such opinion unless and until such time as (i) the Company delivers an Issuance Notice, (ii) the Opinion Trigger Event occurs during a Selling Period or (iii) the Company files a Registration Statement;

Section 4.08 Comfort Letters. Each time the Registration Statement or the Prospectus is filed, amended or supplemented, including by means of an Annual Report on Form 10-K, a Quarterly Report on Form 10-Q or a Current Report on Form 8-K (but only a Current Report on Form 8-K that contains financial statements of the Company filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference into the Prospectus), other than by an amendment or supplement relating solely to the offering of securities other than the Common Shares issued or issuable pursuant to the Sales Agency Agreements, in any case to set forth financial information included in or derived from the Company’s financial statements or accounting records) (each such amendment or supplement a “Comfort Letter Triggering Event”), the Company shall as soon as practicable thereafter cause the independent registered public accounting firm who has audited the financial statements of the Company included or incorporated by reference in the Registration Statement to furnish to BTIG a letter, dated the date of delivery, in form reasonably satisfactory to BTIG, of the same tenor as the letter referred to in Section 5.01(g) hereof but modified to relate to the Registration Statement, the Prospectus and to the extent applicable, the General Disclosure Package (other than the offering price of any Common Shares) as amended or supplemented to the date of such letter, with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company, to the extent such financial statements and other information are available as of a date not more than five business days prior to the date of such letter; provided, however, that, with respect to any financial information or other matters, such letter may reconfirm as true and correct at such date as though made at and as of such date, rather than repeat, statements with respect to such financial information or other matters made in the letter referred to in Section 5.01(g) hereof that was last furnished to BTIG; provided, however, that the Company shall not be obligated to deliver any such comfort letter unless and until such time as (i) the Company delivers an Issuance Notice, (ii) the Comfort Letter Trigger Event occurs during a Selling Period or (iii) the Company files a Registration Statement;

Section 4.09 Officer's Certificate. Each time the Registration Statement or the Prospectus is filed, amended or supplemented (other than by means of (x) an amendment or supplement relating solely to the offering of securities other than the Common Shares issued or

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issuable pursuant to the Sales Agency Agreements, (y) an Issuance Supplement or (z) a Current Report on Form 8-K, unless filed during a Selling Period and reasonably requested by BTIG within five days of the filing thereof with the Commission), including by means of an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference into the Prospectus (each such amendment or supplement an "Officers' Certificate Triggering Event"), the Company shall as soon as practicable thereafter furnish or cause to be furnished forthwith to BTIG a certificate, dated the date of delivery, in such form and executed by such officers of the Company as is reasonably satisfactory to BTIG, of the same tenor as the certificate referred to in Section 2.02(ii) but modified to relate to the Registration Statement, the Prospectus and the General Disclosure Package (other than the offering price of any Common Shares) as amended and supplemented to such date; provided, however, that the Company shall not be obligated to deliver any such officers' certificate unless and until such time as (i) the Company delivers an Issuance Notice, (ii) the Officers' Certificate Trigger Event occurs during a Selling Period or (iii) the Company files a Registration Statement;

Section 4.10 Stand Off Agreement. Without the written consent of BTIG, the Company will not, directly or indirectly, offer to sell, sell, contract to sell, grant any option to sell or otherwise dispose of any shares of Common Stock or securities convertible into or exchangeable for Common Stock (other than Common Shares hereunder), warrants or any rights to purchase or acquire, Common Stock during the period beginning on the first (1st) Trading Day immediately prior to the date on which any Issuance Notice is delivered to BTIG hereunder and ending on the first (1st) Trading Day immediately following the Settlement Date with respect to Common Shares sold pursuant to such Issuance Notice (the "Stand Off Period"); provided, however, that such restriction will not be required in connection with the Company's issuance or sale of (i) Common Stock, options to purchase shares of Common Stock or Common Stock issuable upon the exercise of options or other equity awards pursuant to any employee or director stock option, incentive or benefit plan, stock purchase or ownership plan or dividend reinvestment plan (but not shares subject to a waiver to exceed plan limits in its stock purchase plan) of the Company, (ii) Common Stock issuable upon conversion of securities or the exercise of warrants, options or other rights disclosed in the Company's Commission filings and (iii) Common Stock issuable as consideration in connection with acquisitions of business, assets or securities of other Persons. The settlement of Common Shares which have been sold pursuant to the Alternative Sales Agency Agreements are permitted pursuant to this Section 4.10 without the consent of BTIG;

Section 4.11 Market Activities. The Company will not, directly or indirectly, (i) take any action designed to cause or result in, or that constitutes or might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Common Shares or (ii) during the Stand Off Period, sell, bid for or purchase the Common Shares, or pay any person any compensation for soliciting purchases of the Common Shares other than BTIG. The settlement of Common Shares which have been sold pursuant to an Alternative Sales Agency Agreement is permitted pursuant to this Section 4.11;

Section 4.12 REIT Status. The Company will use its best efforts to continue to meet the requirements for qualification as a REIT under Sections 856 through 860 of the Code;

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Section 4.13 Maximum Program Amount. The Company will promptly notify BTIG and the Alternative Sales Agents when the Maximum Program Amount has been sold pursuant to the Sales Agency Agreements; and

Section 4.14 Due Diligence. The Company will cooperate timely with any reasonable due diligence review conducted by BTIG or its counsel from time to time in connection with the transactions contemplated by the Sales Agency Agreements, including, without limitation, and upon reasonable notice, providing information and making available documents and appropriate corporate officers and the Company's accountants, during regular business hours and at the Company's principal offices, as BTIG may reasonably request.

ARTICLE V
CONDITIONS TO DELIVERY OF ISSUANCE
NOTICES AND TO SETTLEMENT

Section 5.01 Conditions Precedent to the Right of the Company to Deliver an Issuance Notice and the Obligation of BTIG to Sell Common Shares During the Selling Period(s).

The right of the Company to deliver an Issuance Notice hereunder is subject to the satisfaction, on the date of delivery of such Issuance Notice, and any obligation of BTIG to sell Common Shares during the applicable Selling Period shall be subject to the satisfaction, on the applicable Settlement Date, of each of the following conditions:

(a) Effective Registration Statement and Authorizations. The Registration Statement shall remain effective and sales of all of the Common Shares (including all of the Issuance Shares issued with respect to all prior Issuances and all of the Issuance Shares expected to be issued in connection with the Issuance specified by the current Issuance Notice) may be made by BTIG thereunder, and (i) no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceeding for that purpose shall have been initiated or, to the Company's knowledge, threatened by the Commission; (ii) no other suspension of the use or withdrawal of the effectiveness of the Registration Statement or Prospectus shall exist; (iii) all requests for additional information on the part of the Commission shall have been complied with to the reasonable satisfaction of BTIG and (iv) no event specified in Section 4.03 hereof shall have occurred and be continuing without the Company amending or supplementing the Registration Statement or the Prospectus as provided in Section 4.03. The authorizations referred to in Section 3.08 of this Agreement shall have been issued and shall be in full force and effect, and such authorizations shall not be the subject of any pending or, to the Company's knowledge, threatened application for rehearing or petition for modification, and are sufficient to authorize the issuance and sale of the Common Shares.

(b) Accuracy of the Company's Representations and Warranties. The representations and warranties of the Company shall be true and correct as of the Closing Date, as of the applicable date referred to in Section 4.09 that is prior to such Issuance Date or Settlement Date, as the case may be, and as of such Issuance Date and Settlement Date as though made at such time.

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(c) Performance by the Company. The Company shall have performed, satisfied and complied, in all material respects, with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to such date.

(d) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby that prohibits or directly and materially adversely affects any of the transactions contemplated by this Agreement, and no proceeding shall have been commenced that may have the effect of prohibiting or materially adversely affecting any of the transactions contemplated by this Agreement.

(e) Material Adverse Changes. Since the date of this Agreement, no event that had or is reasonably likely to have a Material Adverse Effect shall have occurred that has not been disclosed in the General Disclosure Package (including the documents incorporated by reference therein and any supplements thereto).

(f) No Suspension of Trading In or Delisting of Common Stock; Other Events. The trading of the Common Stock (including without limitation the Issuance Shares) shall not have been suspended by the Commission, the Principal Market or the Financial Industry Regulatory Authority since the immediately preceding Settlement Date or, if there has been no Settlement Date, the Closing Date, and the Common Shares (including without limitation the Issuance Shares) shall have been approved for listing or quotation on, subject to notice of issuance, and shall not have been delisted from the Principal Market. There shall not have occurred (and be continuing in the case of occurrences under clauses (i) and (ii) below) any of the following: (i) trading generally on the Principal Market or The Nasdaq Stock Market has been suspended or materially limited, or minimum and maximum prices for trading have been fixed, or maximum ranges for prices have been required, by either of said exchanges or by such system or by order of the Commission, the Financial Industry Regulatory Authority or any other governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States; (ii) a general moratorium on commercial banking activities in New York declared by either federal or New York state authorities; or (iii) any

material adverse change in the financial markets in the United States or in the international financial markets, any outbreak or escalation of hostilities or other calamity or crisis involving the United States or the declaration by the United States of a national emergency or war or any change or development involving a prospective change in national or international political, financial or economic conditions, if the effect of any such event specified in this clause (iii) in the sole judgment of BTIG makes it impracticable or inadvisable to proceed with the sale of Common Shares.

(g) Comfort Letter. The independent registered public accounting firm who has audited the financial statements included or incorporated by reference in the Registration Statement shall have furnished to BTIG a letter required to be delivered pursuant to Section 4.08 on or before the date on which satisfaction of this condition is determined.

(h) No Defaults. The execution and delivery of this Agreement and the issuance and sale of the Common Shares and the compliance by the Company with all of the provisions of this

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Agreement will not result in the Company or any of the Significant Subsidiaries being in default of (whether upon the passage of time, the giving of notice or both) its organizational and other governing documents, or any provision of any security issued by the Company or any of its Significant Subsidiaries, or of any agreement, instrument or other undertaking to which the Company or any of its Significant Subsidiaries is a party or by which it or any of its property or assets is bound, or the applicable provisions of any law, statute, rule, regulation, order, writ, injunction, judgment or decree of any court or governmental authority to or by which the Company, any of its Significant Subsidiaries or any of their property or assets is bound, in each case which default, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(i) Trading Cushion. The Selling Period for any previous Issuance Notice shall have expired or been terminated.

(j) Maximum Issuance Amount. In no event may the Company issue an Issuance Notice to sell an Issuance Amount to the extent that the sum of (x) the requested Issuance Amount, plus (y) the aggregate of all Common Shares issued under all previous Issuances effected pursuant to this Agreement, together with the aggregate number of Common Shares issued under the Alternative Agency Agreement, would exceed the Maximum Program Amount.

(k) Prospectus Supplement and Issuance Supplement. (i) A supplement to the prospectus included in the Registration Statement related to the offering and sale of Common Shares pursuant to this Agreement (the "Prospectus Supplement"), in form and substance to be agreed upon by the parties hereto, setting forth information regarding this Agreement including, without limitation, the Maximum Program Amount, shall have been filed with the Commission pursuant to Rule 424(b) promulgated by the Commission under the Securities Act within the time period required thereby and sufficient copies thereof delivered to BTIG on or prior to the Issuance Date; (ii) to the extent required by Section 4.01(ii), an Issuance Supplement, in form and substance to be agreed upon by the parties, shall have been filed with the Commission pursuant to Rule 424(b) promulgated by the Commission under the Securities Act within the time period required thereby and sufficient copies thereof delivered to BTIG on or prior to the Issuance Date.

(l) Counsel Letters. (i) The counsel specified in Section 4.07, or other counsel selected by the Company and reasonably satisfactory to BTIG, shall have furnished to BTIG their written opinion required to be delivered pursuant to Section 4.07 on or before the date on which satisfaction of this condition is determined; (ii) Alston & Bird LLP, counsel for BTIG and the Alternative Sales Agents, shall have furnished to BTIG its written opinion and negative assurance letter in form and substance satisfactory to BTIG dated the Closing Date and before each Issuance Date or Settlement Date as the case may be.

(m) Officers' Certificate. The Company shall have furnished or caused to be furnished to BTIG an officers' certificate executed by the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice President of the Company and by the Chief Financial Officer of the Company, signing in such respective capacities, required to be delivered pursuant to Section 4.09 on or before the date on which satisfaction of this condition is determined, as to the matters specified in Section 2.02(ii).

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(n) Other Documents. On the Closing Date and prior to each Issuance Date and Settlement Date, BTIG and its counsel shall

have been furnished with such documents as they may reasonably require in order to evidence the accuracy and completeness of any of the representations or warranties, or the fulfillment of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Common Shares as herein contemplated shall be reasonably satisfactory in form and substance to BTIG and its counsel.

Section 5.02 Suspension of Sales. The Company or BTIG may, upon notice to the other party hereto in writing, including by e-mail, or by telephone (confirmed immediately by verifiable facsimile transmission), suspend any sale of Issuance Shares, and the Selling Period shall immediately terminate; provided, however, that such suspension and termination shall not affect or impair either party's obligations with respect to any Issuance Shares sold hereunder after a reasonably practicable period of time following receipt of such notice, but in no event shall there be no Issuance Shares sold beyond the trading day in which the notice was received. The Company agrees that no such notice shall be effective against BTIG unless it is made to one of the individuals named on Schedule 1 hereto, as such Schedule may be amended from time to time. BTIG agrees that no such notice shall be effective against the Company unless it is made to one of the individuals named on Schedule 1 annexed hereto, as such Schedule may be amended from time to time.

ARTICLE VI INDEMNIFICATION AND CONTRIBUTION

Section 6.01 Indemnification by the Company. The Company agrees to indemnify and hold harmless BTIG, its officers, directors, employees and agents, and each Person, if any, who controls BTIG within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, together with each such Person's respective officers, directors, employees and agents (collectively, the "Controlling Persons"), and each affiliate of BTIG (within the meaning of Rule 405 under the Securities Act Regulations), from and against any and all losses, claims, damages or liabilities, and any action or proceeding in respect thereof, to which BTIG, its officers, directors, employees and agents, and any such Controlling Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus or any other prospectus relating to the Common Shares, or any amendment or supplement thereto, any preliminary prospectus, or any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus or any amendment or supplement thereto or any preliminary prospectus, or any Issuer Free Writing Prospectus, in light of the circumstances in which they were made) not misleading, except insofar as the same are made in reliance upon and in conformity with information related to BTIG or its plan of distribution furnished in writing to the Company by or on behalf of BTIG expressly for use therein, and the Company shall reimburse BTIG, its officers, directors, employees and agents, and each Controlling Person for any reasonable legal and other expenses incurred thereby in investigating or defending or preparing

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to defend against any such losses, claims, damages or liabilities, or actions or proceedings in respect thereof, as such expenses are incurred.

Section 6.02 Indemnification by BTIG. BTIG agrees to indemnify and hold harmless the Company, its officers, directors, employees and agents and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, together with each such Person's respective officers, directors, employees and agents, and each affiliate of the Company (within the meaning of Rule 405 under the Securities Act Regulations), from and against any losses, claims, damages or liabilities, and any action or proceeding in respect thereof, to which the Company, its officers, directors, employees or agents, any such controlling Person and any officer, director, employee or agent of such controlling Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as losses, claims, damages or liabilities (or action or proceeding in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus or any other prospectus relating to the Common Shares, or any amendment or supplement thereto, or any preliminary prospectus, or any Issuer Free Writing Prospectus, or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus or any other prospectus relating to the Common Shares, or any amendment or supplement thereto or any preliminary prospectus, or any Issuer Free Writing Prospectus, in light of the circumstances in which they were made) not misleading in each case to the extent, but only to the extent that such untrue statement or alleged untrue

statement or omission or alleged omission was made therein in reliance upon and in conformity with written information related to BTIG or its plan of distribution furnished to the Company by or on behalf of BTIG expressly for use therein.

Section 6.03 Conduct of Indemnification Proceedings. Promptly after receipt by any Person (an “Indemnified Party”) of notice of any claim or the commencement of any action in respect of which indemnity may be sought pursuant to Section 6.01 or 6.02, the Indemnified Party shall, if a claim in respect thereof is to be made against the Person against whom such indemnity may be sought (an “Indemnifying Party”), notify the Indemnifying Party in writing of the claim or the commencement of such action. In the event an Indemnified Party shall fail to give such notice as provided in this Section 6.03 and the Indemnifying Party to whom notice was not given was unaware of the proceeding to which such notice would have related and was materially prejudiced by the failure to give such notice, the indemnification provided for in Sections 6.01 or 6.02 shall be reduced to the extent of any actual prejudice resulting from such failure to so notify the Indemnifying Party; provided, that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under Section 6.01 or 6.02. If any such claim or action shall be brought against an Indemnified Party, the Indemnifying Party shall be entitled to participate therein, and, to the extent that it wishes, jointly with any other similarly notified Indemnifying Party, to assume the defense thereof with counsel reasonably satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided that the Indemnified Party shall have the right to employ separate counsel to represent the Indemnified Party, but the fees and

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expenses of such counsel shall be for the account of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) such Indemnified Party reasonably concludes that representation of both parties by the same counsel would be inappropriate due to actual or potential conflicts of interest with the Company, it being understood, however, that the Indemnifying Party shall not, in connection with any one such claim or action or separate but substantially similar or related claims or actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (together with appropriate local counsel) at any time for all Indemnified Parties or for fees and expenses that are not reasonable. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnification could have been sought hereunder by such Indemnified Party unless such settlement includes an unconditional release of each such Indemnified Party from all losses, claims, damages or liabilities arising out of such claim or proceeding and such settlement does not admit or constitute an admission of fault, guilt, failure to act or culpability on the part of any such Indemnified Party.

Section 6.04 Contribution. If for any reason the indemnification provided for in this Article VI is unavailable to the Indemnified Parties in respect of any losses, claims, damages or liabilities referred to herein, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities as between the Company, on the one hand, and BTIG, on the other hand, in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and BTIG on the other hand from the offering of the Common Shares to which such losses, claims, damages or liabilities relate. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnifying Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and of BTIG in connection with such statements or omissions, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and by BTIG, on the other, shall be deemed to be in the same proportion as the total net proceeds from the sale of Common Shares (before deducting expenses) received by the Company bear to the total commissions received by BTIG in respect thereof. The relative fault of the Company, on the one hand, and of BTIG, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on one hand or by BTIG on the other hand, and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and BTIG agree that it would not be just and equitable if contribution pursuant to this Section 6.04 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the losses,

claims, damages or liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any reasonable

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legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6.04, BTIG shall in no event be required to contribute any amount in excess of the commissions received by it under this Agreement. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 6.04, each officer, director, employee and agent of BTIG, and each Controlling Person, shall have the same rights to contribution as BTIG, and each director of the Company, each officer of the Company who signed the Registration Statement, and each Controlling Person shall have the same rights to contribution as the Company. The obligations of the Company and BTIG under this Article VI shall be in addition to any liability that the Company and BTIG may otherwise have.

ARTICLE VII TERMINATION

Section 7.01 Term. Subject to the provisions of this Article VII, the term of this Agreement shall run until the end of the Commitment Period.

Section 7.02 Termination by BTIG. BTIG may terminate the right of the Company to effect any Issuances under this Agreement:

(a) upon one (1) Trading Day's notice if any of the following events shall occur:

(i) the Company or any Significant Subsidiary shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for it or for all or substantially all of its property or business; or such a receiver or trustee shall otherwise be appointed;

(ii) bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against the Company or any of its Significant Subsidiaries;

(iii) the Company shall fail to maintain the listing of the Common Stock on the Principal Market; or

(iv) since the Effective Date, there shall have occurred any event, development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(b) otherwise upon ten (10) days' notice of its election to terminate this Agreement, in its sole discretion, at any time.

Section 7.03 Termination by the Company. The Company shall have the right, by giving ten (10) days' notice as hereinafter specified, to terminate this Agreement in its sole discretion at any time. After delivery of such notice, the Company shall no longer have any right to deliver any Issuance Notices hereunder.

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Section 7.04 Liability; Provisions that Survive Termination. If this Agreement is terminated pursuant to this Article VII, such termination shall be without liability of any party hereto to any other party hereto except as provided in Section 9.02 and for the Company's obligations in respect of all prior Issuance Notices, and provided further that in any case the provisions of Article VI, Article VIII and Article IX shall survive termination of this Agreement without limitation.

ARTICLE VIII REPRESENTATIONS AND WARRANTIES TO SURVIVE DELIVERY

All representations and warranties of the Company herein or in certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of BTIG and its officers, directors, employees and agents and any Controlling Persons, (ii) delivery and acceptance of the Common Shares and payment therefor or (iii) any termination of this Agreement.

ARTICLE IX MISCELLANEOUS

Section 9.01 Press Releases and Disclosure. The Company may issue a press release describing the material terms of the transactions contemplated hereby as soon as practicable following the Closing Date, and may file with the Commission a Current Report on Form 8-K describing the material terms of the transactions contemplated hereby, and the Company shall consult with BTIG prior to making such disclosures, and the parties hereto shall use all commercially reasonable efforts, acting in good faith, to agree upon a text for such disclosures that is reasonably satisfactory to all parties hereto. No party hereto shall issue thereafter any press release or like public statement (including, without limitation, any disclosure required in reports filed with the Commission pursuant to the Exchange Act) related to this Agreement or any of the transactions contemplated hereby that has not been previously disclosed without the prior written approval of the other party hereto, which such approval will not unreasonably withheld, except as may be necessary or appropriate in the opinion of the party seeking to make disclosure to comply with the requirements of applicable law or stock exchange rules. If any such press release or like public statement is so required, the party making such disclosure shall consult with the other party prior to making such disclosure, and the parties shall use all commercially reasonable efforts, acting in good faith, to agree upon a text for such disclosure that is reasonably satisfactory to all parties hereto. Notwithstanding the foregoing, the Company may disclose the results of any Issuance, including the Issuance Price and number of shares of Common Stock issued pursuant to an Issuance in a press release, quarterly report on Form 10-Q or annual report on Form 10-K and the Company may provide oral updates of such previously publicly disclosed information to investors and/or shareholders without the prior written approval of BTIG.

Section 9.02 Expenses. The Company covenants and agrees with BTIG that the Company shall pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the preparation, printing and filing of the Registration Statement, the Prospectus and any Issuance Supplements and all other amendments and supplements thereto and the mailing and delivery of copies thereof to the Sales

Agents and the Principal Market; (ii) the reasonable documented out-of-pocket expenses of the Sales Agents, including the reasonable fees, disbursements and expenses of counsel for the Sales Agents (including in connection with the qualification of the Common Shares for offering and sale under state securities laws as provided in Section 4.02 hereof and in connection with preparing any blue sky survey), in connection with the Sales Agency Agreements and the Registration Statement and any Issuances hereunder and ongoing services in connection with the transactions contemplated hereunder ("Expenses"); provided, however, the Company shall not be required to reimburse the Sales Agents for their Expenses in excess of \$40,000 in the aggregate; (iii) the cost (other than those expenses described in clause (ii) above) of printing, preparing or reproducing this Agreement and any other documents in connection with the offering, purchase, sale and delivery of the Common Shares; (iv) all filing fees and expenses (other than those expenses described in clause (ii) above) in connection with the qualification of the Common Shares for offering and sale under state securities laws as provided in Section 4.02 hereof; (v) the cost of preparing the Common Shares; (vi) the fees and expenses of any transfer agent of the Company; (vii) the cost of providing any CUSIP or other identification numbers for the Common Shares; (viii) the fees and expenses incurred in connection with the listing or qualification of the Common Shares on the Principal Market and any filing fees incident to any required review by the Financial Industry Regulatory Authority of the terms of the sale of the Common Shares in connection with this Agreement and the Registration Statement (including the reasonable fees, disbursements and expenses of counsel for BTIG), and (ix) all other costs and expenses incident to the performance of the Company's obligations hereunder that are not otherwise specifically provided for in this Section. During the term of this Agreement, the Company shall pay the Sales Agents' attorneys' fees for its quarterly or other periodic due diligence review in connection with the delivery by the Company of an Issuance Notice and review of the opinions, letters and certificates delivered pursuant to Sections 4.07, 4.08 and 4.09 and related matters (amount not to exceed \$10,000 per fiscal quarter). The Expenses shall be divided among the Sales Agents in amounts proportionate to the aggregate offering amount sold by each Sales Agent under this Agreement and the Alternative Sales Agency Agreements, after taking into account the amount of Expenses actually paid by each Sales Agent.

Section 9.03 Notices. Except as expressly set forth herein, all notices, demands, requests, consents, approvals or other communications required or permitted to be given hereunder or that are given with respect to this Agreement shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice: (i) if to the Company to: 400 W. Parkway Place, Suite 100, Ridgeland, MS 39157, Attention: Brent W. Wood, Facsimile No.: (601) 352-1441, email address Brent.Wood@eastgroup.net, with a copy to Bond, Schoeneck & King, PLLC, 200 Delaware Avenue, Buffalo, NY 14202, Attention: Michael C. Donlon, Facsimile No.: (716) 416-7315, email address: mdonlon@bsk.com; and (ii) if to BTIG, BTIG, LLC, 600 Montgomery Street, San Francisco, CA 94111, Attention: ATM Trading Desk, Facsimile No. (415) 398-7100, email address: BTIGUSATMTrading@btig.com, with a copy (which shall not constitute notice) to: Alston & Bird LLP, 1201 West Peachtree Street, NE, Atlanta, GA 30309, Attention: M. Hill Jeffries, Facsimile No.: (404) 253-8348, email address: Hill.Jeffries@alston.com. Except as set forth in Sections 2.03, 4.03 and 5.02, notice shall be deemed given on the date of service or transmission if personally served or transmitted by any standard form of telecommunication. Notice otherwise sent as provided herein shall be deemed given on the third business day following the date mailed or on the next business day following delivery of such notice to a reputable air courier service for next day delivery.

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Section 9.04 Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, with respect to the subject matter hereof.

Section 9.05 Amendment and Waiver. This Agreement may not be amended, modified, supplemented, restated or waived except by a writing executed by the party against which such amendment, modification, supplement, restatement or waiver is sought to be enforced. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

Section 9.06 No Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations hereunder may not be assigned or delegated by the Company or BTIG. Any purported assignment or delegation of rights, duties or obligations hereunder shall be void and of no effect. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties hereto and their respective successors and, to the extent provided in Article VI, the controlling persons, officers, directors, employees and agents referred to in Article VI. This Agreement is not intended to confer any rights or benefits on any Persons other than as set forth in Article VI or elsewhere in this Agreement.

Section 9.07 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Section 9.08 Further Assurances. Each party hereto, upon the request of any other party hereto, shall do all such further acts and execute, acknowledge and deliver all such further instruments and documents as may be necessary or desirable to carry out the transactions contemplated by this Agreement.

Section 9.09 Titles and Headings. Titles, captions and headings of the sections of this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement.

Section 9.10 Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY, INTERPRETED UNDER AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WITHIN THE STATE OF NEW YORK

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WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF. Any action, suit or proceeding to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal court located in the Southern District of the State of New York or any New York state court located in the Borough of Manhattan, and the Company agrees to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) and each party hereto waives (to the full extent permitted by law) any objection it may have to the laying of venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding has been brought in an inconvenient forum.

Section 9.11 Waiver of Jury Trial. The Company and BTIG each hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

Section 9.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

Section 9.13 Adjustments for Stock Splits, etc. The parties hereto acknowledge and agree that share related numbers contained in this Agreement (including the minimum Floor Price) shall be equitably adjusted to reflect stock splits, stock dividends, reverse stock splits, combinations and similar events.

Section 9.14 No Fiduciary Duty. The Company acknowledges and agrees that BTIG is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Common Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person and will not claim that BTIG is acting in such capacity in connection with the offering of the Common Shares contemplated hereby. Additionally, BTIG is not advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction with respect to the offering of Common Shares contemplated hereby. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and BTIG shall have no responsibility or liability to the Company with respect thereto. Any review by BTIG of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of BTIG and shall not be on behalf of the Company.

[Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

EASTGROUP PROPERTIES, INC.

By: /s/ Brent W. Wood

Name: Brent W. Wood

Title: Chief Financial Officer

BTIG, LLC

By: /s/ Anton LeRoy

Name: Anton LeRoy

Title: Chief Operating Officer

[Signature page to Sales Agency Financing Agreement]

SALES AGENCY FINANCING AGREEMENT

Sales Agency Financing Agreement (this “Agreement”), dated as of February 15, 2018 between EASTGROUP PROPERTIES, INC., a Maryland corporation (the “Company”), and ROBERT W. BAIRD & CO. INCORPORATED, a corporation and registered broker-dealer organized under the laws of Wisconsin (“Baird”).

WITNESSETH:

WHEREAS, the Company has authorized and proposes to issue and sell in the manner contemplated by this Agreement up to 10,000,000 Common Shares upon the terms and subject to the conditions contained herein; and

WHEREAS, Baird has been appointed by the Company as its agent to sell the Common Shares and agrees to use its commercially reasonable efforts to sell the Common Shares offered by the Company from time to time upon the terms and subject to the conditions contained herein; and

WHEREAS, the Company has also entered into sales agency financing agreements (the “Alternative Sales Agency Agreements”, and each an “Alternative Sales Agency Agreement”) (i) dated as of February 19, 2014 and as amended and restated as of March 6, 2017 and as further amended as of even date hereof, with Raymond James & Associates, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and BNY Mellon Capital Markets, LLC; (ii) dated as of March 6, 2017 and as amended as of even date hereof, with Jefferies, LLC; and (iii) dated of even date herewith, with BTIG, LLC and Wells Fargo Securities, LLC (“Alternative Sales Agents”, each an “Alternative Sales Agent”, and together with Robert W. Baird & Co. Incorporated, the “Sales Agents”), for the issuance and sale from time to time through the Alternative Sales Agents of Common Shares on the terms set forth in the Alternative Sales Agency Agreements. This Agreement and the Alternative Sales Agency Agreements are collectively referred to herein as the “Sales Agency Agreements.” The aggregate number of Common Shares to be issued and sold pursuant to the Sales Agency Agreements shall not exceed the Maximum Program Amount (as defined herein). As of the date hereof, 3,598,660 Common Shares have been sold pursuant to the Sales Agency Agreements.

NOW THEREFORE, in consideration of the premises, representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 Certain Definitions. For purposes of this Agreement, capitalized terms used herein and not otherwise defined shall have the following respective meanings:

“Actual Sold Amount” means the number of Issuance Shares that Baird has sold during the Selling Period.

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“Affiliate” of a Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first-mentioned Person. The term “control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning set forth in the introductory paragraph of this Agreement.

“Alternative Sales Agency Agreement(s)” has the meaning set forth in the Recitals.

“Alternative Sales Agent(s)” has the meaning set forth in the Recitals.

“Applicable Time” means the time of sale of any Common Shares pursuant to this Agreement.

“Baird” has the meaning set forth in the introductory paragraph of this Agreement.

“Closing” has the meaning set forth in Section 2.02.

“Closing Date” means the date on which the Closing occurs.

“Code” has the meaning set forth in Section 3.23.

“Comfort Letter Triggering Event” has the meaning set forth in Section 4.08.

“Commission” means the United States Securities and Exchange Commission.

“Commitment Period” means the period commencing on the date of this Agreement and expiring on the earliest to occur of (x) the date on which Baird and the Alternative Sales Agents in the aggregate shall have sold the Maximum Program Amount pursuant to the Sales Agency Agreements, and (y) the date on which this Agreement is terminated pursuant to Article VII.

“Common Shares” shall mean shares of the Common Stock issued or issuable pursuant to this Agreement or the Alternative Sales Agency Agreements.

“Common Stock” shall mean the Company’s common stock, \$0.0001 par value per share.

“Company” has the meaning set forth in the introductory paragraph of this Agreement.

“Controlling Persons” has the meaning set forth in Section 6.01.

“EDGAR” has the meaning set forth in Section 4.05.

“Effective Date” has the meaning set forth in Section 3.03.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

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“Floor Price” means the minimum price per share set by the Company in the Issuance Notice below which Baird shall not sell Common Shares during the applicable Selling Period, which may be adjusted by the Company at any time during the applicable Selling Period and which in no event shall be less than \$1.00 without the prior written consent of Baird, which may be withheld in Baird’s sole discretion.

“General Disclosure Package” has the meaning set forth in Section 3.03.

“Issuance” means each occasion on which the Company elects to exercise its right to deliver an Issuance Notice requiring Baird to use its commercially reasonable efforts to sell the Common Shares as specified in such Issuance Notice, subject to the terms and conditions of this Agreement.

“Issuance Amount” means the aggregate number of Issuance Shares to be sold by Baird with respect to any Issuance, which may not exceed 500,000 shares without the prior written consent of Baird, which may be withheld in Baird’s sole discretion.

“Issuance Date” means any Trading Day during the Commitment Period on which an Issuance Notice is deemed delivered pursuant to Section 2.03(b) hereof.

“Issuance Notice” means a written notice to Baird delivered in accordance with this Agreement substantially in the form attached hereto as Exhibit A.

“Issuance Price” means the Sales Price less the Selling Commission.

“Issuance Shares” means all shares of Common Stock issued or issuable pursuant to an Issuance that has occurred or may occur in accordance with the terms and conditions of this Agreement.

“Issuance Supplement” has the meaning set forth in Section 3.01.

“Issuer Free Writing Prospectus” means any “written communication” which constitutes a “free writing prospectus,” as such terms are defined in Rule 405 under the Securities Act with respect to the offering of Common Shares contemplated by the Sales Agency Agreements.

“Material Adverse Effect” means a material adverse effect on the business, assets, operations, properties, prospects or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, or any material adverse effect on the Company’s ability to consummate the transactions contemplated by, or to execute, deliver and perform its obligations under, this Agreement.

“Maximum Program Amount” means up to 10,000,000 Common Shares (or, if less, the aggregate amount of Common Shares registered under the Registration Statement).

“Officers’ Certificate Triggering Event” has the meaning set forth in Section 4.09.

“Opinion Triggering Event” has the meaning set forth in Section 4.07.

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“Original Registration Statement” has the meaning set forth in Section 3.01.

“Person” means an individual or a corporation, partnership, limited liability company, trust, incorporated or unincorporated association, joint venture, joint stock company, governmental authority or other entity of any kind.

“Principal Market” means the New York Stock Exchange.

“Prospectus” has the meaning set forth in Section 3.01.

“Registration Statement” has the meaning set forth in Section 3.01.

“REIT” has the meaning set forth in Section 3.22.

“Representation Date” has the meaning set forth in the introductory paragraph of Article III.

“Sales Agency Agreements” has the meaning set forth in the Recitals.

“Sales Agents” has the meaning set forth in the Recitals.

“Sales Price” means the actual sale execution price of each Issuance Share sold by Baird on the Principal Market hereunder in the case of ordinary brokers’ transactions, or as otherwise agreed by the parties hereto in other methods of sale.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Act Regulations” means the rules and regulations of the Commission under the Securities Act.

“Selling Commission” means the percentage (not to exceed 2.0%) of the Sales Price of Issuance Shares sold during a Selling Period as agreed from time to time by the Company and Baird.

“Selling Period” means the period of one to twenty consecutive Trading Days (as determined by the Company in the Company’s sole discretion and specified in the applicable Issuance Notice) following the Trading Day on which an Issuance Notice is delivered or deemed to be delivered pursuant to Section 2.03(b) hereof.

“Settlement Date” means, unless the Company and Baird shall otherwise agree, the second business day (or such earlier day as is industry practice for regular-way trading) following each Trading Day during the applicable Selling Period, when the Company shall deliver to Baird the amount of Common Shares sold on such Trading Day and Baird shall deliver to the Company the Issuance Price received on such sales.

“Significant Subsidiary” has the meaning set forth in Section 3.05.

“Trading Day” means any day which is a trading day on the New York Stock Exchange, other than a day on which trading is scheduled to close prior to its regular weekday closing time.

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ARTICLE II

ISSUANCE AND SALE OF COMMON STOCK

Section 2.01 Issuance. (a) Upon the terms and subject to the conditions of this Agreement, the Company may issue Common Shares through Baird and Baird shall use its commercially reasonable efforts to sell Common Shares based on and in accordance with such number of Issuance Notices as the Company in its sole discretion shall choose to deliver during the Commitment Period until the aggregate number of Common Shares sold under the Sales Agency Agreements equals the Maximum Program Amount or this Agreement is otherwise terminated. Subject to the foregoing and the other terms and conditions of this Agreement, upon the delivery of an Issuance Notice, and unless the sale of the Issuance Shares described therein has been suspended, cancelled or otherwise terminated in accordance with the terms of this Agreement, Baird will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Issuance Shares up to the amount specified in such Issuance Notice into the Principal Market, and otherwise in accordance with the terms of such Issuance Notice. Baird will provide written confirmation to the Company no later than the opening of the Trading Day next following the Trading Day on which it has made sales of Issuance Shares hereunder setting forth the portion of the Actual Sold Amount for such Trading Day, the corresponding Sales Price and the Issuance Price payable to the Company in respect thereof. Baird may sell Issuance Shares in the manner described in Section 2.01(b) herein. The Company acknowledges and agrees that (i) there can be no assurance that Baird will be successful in selling Issuance Shares and (ii) Baird will incur no liability or obligation to the Company or any other Person if it does not sell Issuance Shares for any reason other than a failure by Baird to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Issuance Shares in accordance with this Section 2.01. In acting hereunder, Baird will be acting as agent for the Company and not as principal.

(b) Method of Offer and Sale. The Common Shares may be offered and sold (1) in privately negotiated transactions (if and only if the parties hereto have so agreed in writing), or (2) by any other method or payment permitted by law deemed to be an “at the market” offering as defined in Rule 415 under the Securities Act, including sales made directly on the Principal Market or sales made to or through a market maker or through an electronic communications network. Nothing in this Agreement shall be deemed to require either party to agree to the method of offer and sale specified in clause (1) of this Section 2.01(b), and either party may withhold its consent thereto in such party’s sole discretion.

(c) Issuances. Upon the terms and subject to the conditions set forth herein, on any Trading Day as provided in Section 2.03 (b) hereof during the Commitment Period on which the conditions set forth in Sections 5.01 and 5.02 hereof have been satisfied, the Company may exercise an Issuance by the delivery of an Issuance Notice, executed by the Chief Executive Officer, the Chief Financial Officer, any Executive Vice President or any Senior Vice President of the Company, to Baird. Baird shall use its commercially reasonable efforts to sell pursuant to such Issuance the aggregate Issuance Amount set forth in the Issuance Notice. Each Issuance will be settled on the applicable Settlement Date following the Issuance Date.

Section 2.02 Effectiveness. The effectiveness of this Agreement (the “Closing”) shall be deemed to take place concurrently with the execution and delivery of this Agreement by the parties hereto and the

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completion of the closing transactions set forth in the immediately following sentence; provided that such effectiveness shall continue through the filing and subsequent effectiveness of any further registration statements by the Company for the purpose of continuing the offering of the Common Shares upon expiration of the effectiveness of the Original Registration Statement after the

third anniversary of its original effective date. At the Closing, the following closing transactions shall take place, each of which shall be deemed to occur simultaneously with the Closing: (i) the Company shall deliver to Baird a certificate executed by the Secretary of the Company, signing in such capacity, dated the Closing Date (A) certifying that attached thereto are true and complete copies of the resolutions duly adopted by the Board of Directors of the Company or a duly authorized committee thereof authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby (including, without limitation, the issuance of the Common Shares pursuant to this Agreement), which authorization shall be in full force and effect on and as of the date of such certificate and (B) certifying and attesting to the office, incumbency, due authority and specimen signatures of each Person who executed the Agreement for or on behalf of the Company; (ii) the Company shall deliver to Baird a certificate executed by the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice-President of the Company and by the Chief Financial Officer of the Company, signing in such respective capacities, dated the Closing Date, confirming that the representations and warranties of the Company contained in this Agreement are true and correct and that the Company has performed, in all material respects, all of its obligations hereunder to be performed on or prior to the Closing Date and as to the matters set forth in Section 5.01(a) hereof; (iii) Bond, Schoeneck & King, PLLC, counsel to the Company, shall deliver to Baird an opinion, dated the Closing Date and addressed to Baird, substantially in the form of Exhibit B attached hereto; (iv) KPMG LLP shall deliver to Baird a letter, dated the Closing Date, in form and substance reasonably satisfactory to Baird; and (v) the Company shall pay the expenses set forth in Section 9.02(ii), (iv) and (viii) hereof by wire transfer to the account designated by Baird in writing prior to the Closing.

Section 2.03 Mechanics of Issuances. (a) Issuance Notice. On any Trading Day during the Commitment Period, the Company may deliver an Issuance Notice to Baird, subject to the satisfaction of the conditions set forth in Sections 5.01 and 5.02; provided, however, that (1) the Issuance Amount for each Issuance as designated by the Company in the applicable Issuance Notice shall in no event exceed 500,000 shares without the prior written consent of Baird, which may be withheld in Baird's sole discretion and (2) notwithstanding anything in this Agreement to the contrary, Baird shall have no further obligations with respect to any Issuance Notice if and to the extent the aggregate number of Issuance Shares sold pursuant thereto, together with the aggregate number of Common Shares previously sold under the Sales Agency Agreements, shall exceed the Maximum Program Amount. The Company shall have the right, in its sole discretion, to amend at any time and from time to time any Issuance Notice by notice to the Agent and, if so notified, Baird shall as soon as practicable, modify its offers to sell consistent with any such amendment notice.

(b) Delivery of Issuance Notice. An Issuance Notice or any amendment thereto shall be deemed delivered on the Trading Day that it is received by facsimile or e-mail (and the Company confirms such delivery by telephone (including voicemail message)) by Baird. No Issuance Notice or any amendment thereto may be delivered other than on a Trading Day during the Commitment Period.

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(c) Floor Price. Baird shall not sell Issuance Shares below the Floor Price during the applicable Selling Period and such Floor Price may be adjusted by the Company at any time during the applicable Selling Period upon notice to Baird and confirmation by Baird to the Company.

(d) Trading Guidelines. The Company hereby acknowledges and agrees that Baird and its Affiliates may, subject to compliance with Regulation M under the Exchange Act and Section 5 of the Securities Act, if applicable, make markets in the Common Stock or other securities of the Company, in connection with which they may buy and sell, as agent or principal, for long or short account, shares of Common Stock or other securities of the Company, at the same time Baird is acting as agent pursuant to this Agreement; provided, however, that the Company shall not be deemed to have authorized or consented to any such purchases or sales by Baird and its Affiliates.

Section 2.04 Settlements. Subject to the provisions of Article V, on or before each Settlement Date, the Company will, or will cause its transfer agent to, electronically transfer the Issuance Shares being sold by crediting Baird or its designee's account at The Depository Trust Company through its Deposit/Withdrawal At Custodian (DWAC) System, or by such other means of delivery as may be mutually agreed upon by the parties hereto and, upon receipt of such Issuance Shares, which in all cases shall be freely tradeable, transferable, registered shares in good deliverable form, Baird will deliver the related Issuance Price in same day funds delivered to an account designated by the Company prior to the Settlement Date. If the Company defaults in its obligation to deliver Issuance Shares on a Settlement Date, the Company agrees that it will (i) hold Baird harmless against any loss, claim, damage or expense (including, without limitation, penalties, interest and reasonable legal fees and expenses), as

incurred, arising out of or in connection with such default by the Company, and (ii) pay to Baird any Selling Commission to which it would otherwise have been entitled absent such default. The parties hereto acknowledge and agree that, in performing its obligations under this Agreement, Baird may borrow shares of Common Stock from stock lenders, and may use the Issuance Shares to settle or close out such borrowings.

Section 2.05 Use of Free Writing Prospectus. Neither the Company nor Baird has prepared, used, referred to or distributed, or will prepare, use, refer to or distribute any Issuer Free Writing Prospectus without the other party's prior written consent.

Section 2.06 Alternative Sales Agreements. The Company agrees that any offer to sell, any solicitation of an offer to buy, or any sales of Issuance Shares by the Company shall be effected by or through only one of Baird or an Alternative Sales Agent on any single given day, but in no event by more than one of Baird or an Alternative Sales Agent, and the Company shall in no event request that Baird and the Alternative Sales Agents sell Common Shares on the same day.

Section 2.07 Material Non-Public Information. Notwithstanding any other provision of this Agreement, Baird shall not be obligated to sell any Common Shares hereunder during any period in which it reasonably believes that the Company is, or may be deemed to be, in possession of material non-public information.

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Section 2.08 Exemption from Regulation M. If any party believes that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act (applicable to securities with an average daily trading volume value of at least \$1,000,000 that are issued by an issuer whose common equity securities have a public float value of at least \$150,000,000) are not satisfied with respect to the Company or the Common Shares, it shall promptly notify the other party and sales of Common Shares under the Sales Agency Agreements shall be suspended until that or other exemptive provisions have been satisfied in the reasonable judgment of all parties.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to, and agrees with, Baird that as of the Closing Date, as of each Issuance Date, as of each Settlement Date and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented (each of the times referenced above is referred to herein as a "Representation Date"), except as may be disclosed in the Prospectus (including any documents incorporated by reference therein and any supplements thereto) on or before a Representation Date:

Section 3.01 Registration. The Common Stock is registered pursuant to Section 12(b) of the Exchange Act and is currently listed and quoted on the Principal Market under the trading symbol "EGP", and the Common Shares have been or will have been listed on the Principal Market prior to delivery of the first Issuance Notice hereunder, subject to notice of issuance. The Company (i) meets the requirements for the use of Form S-3 under the Securities Act and the rules and regulations thereunder for the registration of the transactions contemplated by this Agreement and (ii) has been subject to the requirements of Section 12 of the Exchange Act and has timely filed all the material required to be filed pursuant to Sections 13 and 14 of the Exchange Act for a period of more than 12 calendar months (other than a report that is required solely pursuant to Item 1.01, 1.02, 2.03, 2.04, 2.05, 2.06, 4.02(a) or 5.02(e) of Form 8-K).

The Company has filed with the Commission an automatic shelf registration statement on Form S-3 (Registration No. 333-216480) (the "Original Registration Statement") which registration statement, as amended, became effective upon filing under Rule 462(c) under the Securities Act, for the registration of an indeterminate amount of Common Shares and other securities under the Securities Act, and the offering thereof from time to time pursuant to Rule 415 promulgated by the Commission under the Securities Act. Such registration statement (and any further registration statements that may be filed by the Company for the purpose of continuing the offering of the Common Shares upon expiration of the effectiveness of the Original Registration Statement after the third anniversary of its original effective date or for the purpose of registering additional Common Shares to be sold pursuant to this Agreement), and the prospectus constituting part of such registration statement, together with the Prospectus Supplement (as defined in Section 5.01(k)) and any pricing supplement relating to a particular issuance of the Issuance Shares (each, an "Issuance Supplement"), including all documents incorporated or deemed to be incorporated therein by reference

pursuant to Item 12 of Form S-3 under the Securities Act, in each case, as from time to time amended or supplemented, are referred to herein as the “Registration Statement” and the “Prospectus,” respectively, except that if any revised prospectus is provided to Baird by the Company for use in connection with the

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offering of the Common Shares that is not required to be filed by the Company pursuant to Rule 424(b) promulgated by the Commission under the Securities Act, the term “Prospectus” shall refer to such revised prospectus from and after the time it is first provided to Baird for such use. Promptly after the execution and delivery of this Agreement, the Company will prepare and file the Prospectus Supplement relating to the Issuance Shares pursuant to Rule 424(b) promulgated by the Commission under the Securities Act, as contemplated by Section 5.01(k) of this Agreement. As used in this Agreement, the terms “amendment” or “supplement” when applied to the Registration Statement or the Prospectus shall be deemed to include the filing by the Company with the Commission of any document under the Exchange Act after the date hereof that is or is deemed to be incorporated therein by reference.

Section 3.02 Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package pursuant to Item 12 of Form S-3 (collectively, the “Incorporated Documents”), as of the date filed with the Commission under the Exchange Act, complied and will comply in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission promulgated as applicable, and none of such documents contained or will contain at such time an untrue statement of a material fact or omitted or will omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 3.03 Registration Statement; Prospectus and Disclosure Package. No stop order suspending the effectiveness of the Registration Statement has been issued and, to the knowledge of the Company, no proceeding for that purpose has been initiated or threatened by the Commission. The Registration Statement, as of the Effective Date, conformed or will conform in all material respects to the requirements of the Securities Act, and the rules and regulations of the Commission promulgated thereunder and, as of the Effective Date, does not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Prospectus, as of its original issue date, as of the date of any filing of an Issuance Supplement thereto pursuant to Rule 424(b) promulgated by the Commission under the Securities Act, as of each Applicable Time and as of the date of any other amendment or supplement thereto, conforms or will conform in all material respects to the requirements of the Securities Act and the rules and regulations of the Commission promulgated thereunder and, as of such respective dates, does not and will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; as of each Applicable Time and the Closing Date, as the case may be, neither (i) the Issuer Free Writing Prospectus(es), if any, issued at or prior to such Applicable Time, the Prospectus and the public offering price of the Common Shares offered thereby, all considered together (collectively, the “General Disclosure Package”), nor (ii) any individual Issuer Free Writing Prospectus(es), if any, when considered together with the General Disclosure Package, will contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by Baird expressly for use in the Prospectus. As used herein, with respect to the Registration Statement,

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the term “Effective Date” means, as of a specified time, the later of (i) the date that the Registration Statement or the most recent post-effective amendment thereto was or is declared effective by the Commission under the Securities Act and (ii) the date that the Company’s Annual Report on Form 10-K for its most recently completed fiscal year is filed with the Commission under the Exchange Act.

Section 3.04 Changes. Neither the Company nor any Significant Subsidiary has sustained since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus; and, since the respective dates as of which information is given in the Registration Statement, the

Prospectus and the General Disclosure Package, (i) neither the Company nor any Significant Subsidiary has incurred any liabilities or obligations, direct or contingent, or entered into any transactions, not in the ordinary course of business, that are material to the Company and its Significant Subsidiary and (ii) there has not been any material change in the capital stock, except for issuances of capital stock pursuant to the Company's dividend reinvestment program and employee benefit plans, or long-term debt, other than the repayment of current maturities of long-term debt, of the Company or any Significant Subsidiary or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, assets, general affairs, management, financial position, prospects, shareholders' equity or results of operations of the Company and its Subsidiaries, otherwise than as set forth or contemplated in the Prospectus.

Section 3.05 Organizational Matters. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland, with corporate power and authority to own or lease its properties and to conduct its business as described in the General Disclosure Package; the Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect. Each significant subsidiary, as defined in Rule 405 under the Securities Act, including, but not limited to, EastGroup Properties, L.P. and EastGroup Properties General Partners, Inc. (each a "Significant Subsidiary"), has been duly incorporated or formed and is validly existing as a corporation, partnership or limited liability company in good standing under the laws of its jurisdiction of incorporation or formation with corporate, partnership or limited liability company power and authority to own or lease its properties and conduct its business as described in the General Disclosure Package. Each Significant Subsidiary is duly qualified as a foreign corporation, partnership or limited liability company to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be duly incorporated or formed, validly existing, have such power or authority or be so qualified would not have a Material Adverse Effect.

Section 3.06 Authorization; Enforceability. The Company has the corporate power and authority to execute, deliver and perform the terms and provisions of this Agreement and has taken all necessary corporate action to authorize the execution, delivery and performance by it of, and the consummation of the transactions to be performed by it contemplated by, this

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Agreement. No other corporate proceeding on the part of the Company is necessary, and no consent of any shareholder in its capacity as such of the Company is required, for the valid execution and delivery by the Company of this Agreement, and the performance and consummation by the Company of the transactions contemplated by this Agreement to be performed by the Company. The Company has duly executed and delivered this Agreement. This Agreement constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and by limitations imposed by law and public policy on indemnification or exculpation.

Section 3.07 Capitalization. The Company has an authorized capitalization as set forth in the General Disclosure Package, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable; none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any security holder of the Company; all of the issued shares of capital stock or other ownership interests of each Significant Subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable; and all shares of capital stock or other ownership interests of each Significant Subsidiary (other than directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of any liens, encumbrances or security interests, except as described in the General Disclosure Package. The Common Shares (in an amount up to the Maximum Program Amount) have been duly and validly authorized by all necessary corporate action on the part of the Company. When issued against payment therefor as provided in this Agreement, the Common Shares will be validly issued, fully paid and nonassessable, free and clear of all preemptive rights, claims, liens, charges, encumbrances and security interests of any nature whatsoever, other than any of the foregoing created by Baird. The capital stock of the Company, including the Common Shares, conforms to the description contained in the General Disclosure Package. Except as set forth in the General Disclosure Package, there are no outstanding options, warrants, conversion rights, subscription rights, preemptive rights, rights of first refusal or other rights or agreements of any nature outstanding to subscribe for or to purchase any shares of Common Stock of the Company or any other securities of the Company of any kind binding on the Company (except pursuant to dividend reinvestment, stock purchase or ownership, stock option, director or employee benefit plans) and there are no outstanding securities or instruments of the Company containing anti-

dilution or similar provisions that will be triggered by the issuance of the Common Shares as described in this Agreement. Except as set forth in the Prospectus, there are no restrictions upon the voting or transfer of any shares of the Company's Common Stock pursuant to the Company's Articles of Incorporation or bylaws. There are no agreements or other obligations (contingent or otherwise) that may require the Company to repurchase or otherwise acquire any shares of its Common Stock. No Person has the right, contractual or otherwise, to cause the Company to issue to it, or to register pursuant to the Securities Act, any shares of capital stock or other securities of the Company upon the filing of the Registration Statement or the issuance or sale of the Common Shares hereunder.

Section 3.08 No Conflicts. The issuance and sale of the Common Shares, the compliance by the Company with all of the provisions of this Agreement and the consummation

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of the transactions contemplated herein do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the imposition of a lien or security interest under, any material indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any Significant Subsidiary is a party or by which the Company or any Significant Subsidiary is bound or to which any of the property or assets used in the conduct of the business of the Company or any Significant Subsidiary is subject, nor will such action result in any violation of the provisions of the Articles of Incorporation or other organizational document or the by-laws of the Company or any Significant Subsidiary or, to the best of the Company's knowledge, any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any Significant Subsidiary or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Agreement or in connection with the issuance and sale of the Common Shares hereunder, except such as have been, or will have been prior to the Closing Date, obtained under the Securities Act, and for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or blue sky laws, as the case may be, and except in any case where the failure to obtain such consent, approval, authorization, order, registration or qualification would not have a Material Adverse Effect.

Section 3.09 Legal Proceedings. Other than as set forth in the General Disclosure Package, there are no legal or governmental proceedings pending to which the Company or any of its Subsidiaries is a party or of which any property of the Company or any of its Subsidiaries is the subject which, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a Material Adverse Effect and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

Section 3.10 Sale of Common Shares. Immediately after any sale of Common Shares by the Company hereunder, the aggregate amount of Common Stock that has been issued and sold by the Company hereunder will not exceed the aggregate amount of Common Stock registered under the Registration Statement (in this regard, the Company acknowledges and agrees that Baird shall have no responsibility for maintaining records with respect to the aggregate amount of Common Shares sold, or of otherwise monitoring the availability of Common Stock for sale, under the Registration Statement).

Section 3.11 Permits. Each of the Company and its Significant Subsidiaries has such permits, licenses, franchises and authorizations of governmental or regulatory authorities (the "permits") as are necessary to own its respective properties and to conduct its business in the manner described in the General Disclosure Package, except where the failure to obtain such permits would not reasonably be expected to have a Material Adverse Effect; to the best knowledge of the Company after due inquiry, each of the Company and its Significant Subsidiaries has fulfilled and performed all its material obligations with respect to such permits, except where the failure to fulfill or perform any such obligation would not reasonably be expected to have a Material Adverse Effect; and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination of any material permits or would

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result in any other material impairment of the rights of the holder of any such material permits, subject in each case to such qualifications as may be set forth in the Prospectus.

Section 3.12 Investment Company. The Company is not, and after giving effect to the offering and sale of the Common

Shares, will not be, an “investment company” within the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”).

Section 3.13 Financial Condition; No Adverse Changes.

(a) The financial statements, together with related schedules and notes, included in, or incorporated by reference into, the Registration Statement and the Prospectus, present fairly in all material respects the consolidated financial position, results of operations and changes in financial position of the Company and its consolidated subsidiaries on the basis stated in the Registration Statement, the Prospectus and the General Disclosure Package at the respective dates or for the respective periods to which they apply; such statements and related schedules and notes have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved, except as disclosed therein; and the other financial and statistical information and data included or incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package are accurately presented and prepared on a basis consistent with such financial statements and the books and records of the Company and its consolidated subsidiaries. No other financial statements are required to be set forth or to be incorporated by reference in the Registration Statement, the Prospectus or the General Disclosure Package under the Securities Act.

(b) The Company and its consolidated subsidiaries maintain systems of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; (iv) the recorded accounting for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) material information relating to the Company and its subsidiaries is made known to the Company by its officers and employees. The Company’s internal control over financial reporting was effective as of December 31, 2011, and the Company is not aware of any material weaknesses therein. Since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the Prospectus or the General Disclosure Package, there has been no change that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

(c) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed to ensure that material information relating to the Company and its Subsidiaries is communicated to the Company’s principal executive officer and principal financial officer. The Company’s disclosure controls and procedures were effective as of June 30, 2012.

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(d) KPMG LLP, who has audited the financial statements of the Company and its consolidated subsidiaries that are incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package and has audited the effectiveness of the Company’s internal control over financial reporting, is an independent registered public accounting firm as required by the Securities Act and the rules and regulations of the Commission promulgated thereunder and the Public Company Accounting Oversight Board.

(e) The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement and the Prospectus presents fairly the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

Section 3.14 Use of Proceeds. The Company will use the net proceeds from the offering of Common Shares in the manner specified in the General Disclosure Package under “Use of Proceeds.”

Section 3.15 Environmental Matters. Other than as set forth in the General Disclosure Package, (a) the Company and its subsidiaries are in compliance with all applicable state and federal environmental laws, except for instances of noncompliance that, individually or in the aggregate, would not have a Material Adverse Effect, and (b) no event or condition has occurred that may interfere with the compliance by the Company and its subsidiaries with any environmental law or that may give rise to any liability under any environmental law, in each case that, individually or in the aggregate, would have a Material Adverse Effect.

Section 3.16 Insurance. Each of the Company and its subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent.

Section 3.17 Officer's Certificate. Any certificate signed by any officer of the Company and delivered to Baird or to counsel for Baird in connection with an Issuance shall be deemed a representation and warranty by the Company to Baird as to the matters covered thereby on the date of such certificate.

Section 3.18 Finder's Fees. The Company has not incurred (directly or indirectly) nor will it incur, directly or indirectly, any liability for any broker's, finder's, financial advisor's or other similar fee, charge or commission in connection with this Agreement or the transactions contemplated hereby.

Section 3.19 Non-affiliated Market Capitalization. As of the Effective Date, the aggregate market value of the voting stock held by non-affiliates of the Company (computed using the price at which the Common Stock was last sold as of a date within 60 days prior to such date) exceeds \$150 million.

Section 3.20 Taxes. The Company and its subsidiaries have filed all necessary federal, state and foreign income and franchise tax returns and paid all taxes shown as due thereon; all such tax returns are complete and correct in all material respects; all tax liabilities are adequately provided for on the books of the Company and its subsidiaries except to such extent as would not have a Material Adverse Effect; the Company and its subsidiaries have made all necessary tax

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payments (including payroll and/or withholding taxes) and are current and up-to-date; and the Company and its subsidiaries have no knowledge of any tax proceeding or action pending or threatened against the Company or its subsidiaries which, individually or in the aggregate, might have a Material Adverse Effect. The Company has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 3.13 hereof in respect of all federal, state, local and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of the subsidiaries has not been finally determined.

Section 3.21 Partnership Status. Each of the Company's subsidiaries that is a partnership or a limited liability company, other than any entity for which a taxable REIT subsidiary election has been made ("Subsidiary Partnerships"), is properly classified either as a disregarded entity or as a partnership, and not as a corporation or as an association taxable as a corporation, for federal income tax purposes throughout the period from its formation through the date hereof, or, in the case of any Subsidiary Partnerships that have terminated, through the date of termination of such Subsidiary Partnerships.

Section 3.22 REIT Status. The Company is organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust ("REIT") for each of its taxable years since its formation and its current organization and current and proposed method of operation will enable it to continue to meet the requirements for qualification and taxation as a REIT. No transaction event has occurred which could cause the Company not to be able to qualify as a REIT for its current taxable year or any future taxable year.

Section 3.23 REIT Compliance. KPMG LLP (i) periodically tests procedures and conducts annual compliance reviews designed to determine compliance with the REIT provisions of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) assists the Company in monitoring what it believes are appropriate accounting systems and procedures designed to determine compliance with the REIT provisions of the Code.

Section 3.24 Tax Disclosure. The statements under the caption "Material United States Federal Income Tax Considerations" in the General Disclosure Package are accurate in all material respects.

Section 3.25 Actively-Traded Security. Except under circumstances where either party has provided the other party with the notice required pursuant to Section 2.08 of this Agreement, the Common Stock is an "actively-traded security" exempted from the requirements of Rule 101 of Regulation M under the Exchange Act by subsection (c)(1) of such rule.

COVENANTS

The Company covenants and agrees during the term of this Agreement with Baird as follows:

Section 4.01 Registration Statement and Prospectus. The Company shall (i) make no amendment or supplement to the Registration Statement or the Prospectus (other than (x) an amendment or supplement relating solely to the issuance or offering of securities other than the Common Shares and (y) an amendment or supplement by means of a Current Report on Form 8-K

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filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference in the Registration Statement or the Prospectus; provided, that the Company will give prior written notice to Baird of the intention to file such report and describe the subject matter to be included in such report as soon as reasonably practicable prior to the filing of such report) after the date of delivery of an Issuance Notice and prior to the related Settlement Date at any time prior to having afforded Baird a reasonable opportunity to review and comment thereon; (ii) prepare, with respect to any Issuance Shares to be sold pursuant to this Agreement, an Issuance Supplement with respect to such Common Shares in a form previously approved by Baird and to file such Issuance Supplement pursuant to Rule 424(b) promulgated by the Commission under the Securities Act within the time period required thereby and to deliver such number of copies of each Issuance Supplement to each exchange or market on which such sales were effected, in each case unless delivery and filing of such an Issuance Supplement is not required by applicable law or by the rules and regulations of the Commission; (iii) make no amendment or supplement to the Registration Statement or the Prospectus (other than (x) an amendment or supplement relating solely to the issuance or offering of securities other than the Common Shares issued or issuable pursuant to the Sales Agency Agreements or (y) by means of an Annual Report on Form 10-K, a Quarterly Report on Form 10-Q, a Proxy Statement on Schedule 14A, a Current Report on Form 8-K or a Registration Statement on Form 8-A or any amendments to any of the foregoing filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference into the Registration Statement or the Prospectus except to the extent required by Section 4.01(i)) without having afforded Baird a reasonable opportunity to review and comment thereon prior to filing; (iv) file within the time periods required by the Exchange Act all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required under the Securities Act or under the blue sky or securities laws of any jurisdiction in connection with the offering or sale of the Common Shares, and during such same period advise Baird, promptly after the Company receives notice thereof, of (A) the time when any amendment to the Registration Statement has been filed or has become effective or any supplement to the Prospectus or any amended Prospectus has been filed with the Commission, in each case relating to the Common Shares to be sold pursuant to the Sales Agency Agreements, (B) the issuance by the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to such Common Shares, (C) the suspension of the qualification of such Common Shares for offering or sale in any jurisdiction, or the initiation or threatening of any proceeding for any such purpose, or (D) any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information relating thereto, or the receipt of any comments from the Commission with respect to the Registration Statement or the Prospectus (including, without limitation, any Incorporated Documents) and (v) in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any prospectus relating to the Common Shares or suspending any such qualification during a Selling Period, promptly use its commercially reasonable efforts to obtain the withdrawal of such order. If, immediately prior to the third anniversary of the filing of Original Registration Statement, any of the Common Shares remain unsold hereunder, the Company will, prior to such third anniversary, advise Baird as to whether it intends to file (unless it has already done so), a new automatic shelf registration statement or shelf registration statement, as applicable, relating to the Common Shares and, if such registration statement is not

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an automatic shelf registration statement, will use its reasonable best efforts to cause such registration statement to be declared effective as soon as practicable, and will take all other reasonable actions necessary or appropriate to permit the offering and sale of Common Shares to continue as contemplated in the expired registration statement relating to such Common Shares and the Sales Agency Agreements. References herein to the "Registration Statement" shall include such new automatic shelf registration statement or shelf registration statement, as applicable.

Section 4.02 Blue Sky. The Company shall use its commercially reasonable efforts to cause the Common Shares to be listed on the Principal Market and promptly from time to time to take such action as Baird may reasonably request to cooperate with

Baird in the qualification of the Common Shares for offering and sale under the blue sky or securities laws of such jurisdictions within the United States of America and its territories as Baird may reasonably request and to use its commercially reasonable efforts to comply with such laws so as to permit the continuance of sales and dealings therein for as long as may be necessary to complete the sale of the Common Shares; provided, however, that in connection therewith the Company shall not be required to qualify as a foreign corporation, to file a general consent to service of process or to subject itself to taxation in respect of doing business in any jurisdiction;

Section 4.03 Copies of the Registration Statement and Prospectus. The Company shall furnish Baird with copies (which may be electronic copies) of the Registration Statement and each amendment thereto (other than an amendment by means of any document incorporated or deemed to be incorporated therein by reference and which is available on the Commission's Electronic Data Gathering Analysis and Retrieval ("EDGAR") system), and with copies of the Prospectus and each amendment or supplement thereto (other than an amendment by means of any document incorporated or deemed to be incorporated therein by reference and which is available on the EDGAR system) in the form in which it is filed with the Commission pursuant to the Securities Act or Rule 424(b) promulgated by the Commission under the Securities Act, both in such quantities as Baird may reasonably request from time to time; and, if the delivery of a prospectus is required under the Securities Act or under the blue sky or securities laws of any jurisdiction at any time on or prior to the applicable Settlement Date for any Selling Period in connection with the offering or sale of the Common Shares and if at such time any event has occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it is necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Securities Act or the Exchange Act, the Company shall notify Baird and request that Baird suspend offers to sell Common Shares (and, if so notified, Baird shall cease such offers as soon as practicable); and if the Company decides to amend or supplement the Registration Statement or the Prospectus as then amended or supplemented, the Company shall advise Baird promptly by telephone (with confirmation in writing or e-mail) and prepare and cause to be filed promptly with the Commission an amendment or supplement to the Registration Statement or the Prospectus as then amended or supplemented that will correct such statement or omission or effect such compliance; provided, however, that if during such same period Baird is required to

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deliver a prospectus in respect of transactions in the Common Shares, the Company shall promptly prepare and file with the Commission such an amendment or supplement;

Section 4.04 Rule 158. The Company shall make generally available to its holders of the Common Shares as soon as practicable, but in any event not later than 18 months after the effective date of the Registration Statement (as defined in Rule 158 (c) promulgated by the Commission under the Securities Act), an earnings statement of the Company and its consolidated subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations of the Commission promulgated thereunder (including the option of the Company to file periodic reports in order to make generally available such earnings statement, to the extent that it is required to file such reports under Section 13 or Section 15(d) of the Exchange Act, pursuant to Rule 158 promulgated by the Commission under the Securities Act);

Section 4.05 Information. Except where such reports, communications, financial statements or other information is available on the EDGAR system, the Company shall furnish to Baird (in paper or electronic format) copies of all publicly available reports or other communications (financial or other) furnished generally to stockholders and filed with the Commission pursuant to the Exchange Act, and deliver to Baird (in paper or electronic format) (i) promptly after they are available, copies of any publicly available reports and financial statements furnished to or filed with the Commission or the Principal Market or any other national securities exchange on which any class of securities of the Company is listed; and (ii) such additional publicly available information concerning the business and financial condition of the Company as Baird may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission);

Section 4.06 Representations and Warranties. At each delivery of an Issuance Notice and each delivery of Common Shares on a Settlement Date (i) the Company shall be deemed to have affirmed to Baird that the representations and warranties of the Company contained in or made pursuant to this Agreement are true and correct as of the date of such Issuance Notice or of such Settlement Date, as the case may be, as though made at and as of each such date, except as may be disclosed in the General

Disclosure Package (including any documents incorporated by reference therein and any supplements thereto), and (ii) the Company will undertake to advise Baird if any of such representations and warranties will not be true and correct as of the Settlement Date for the Common Shares relating to such Issuance Notice, as though made at and as of each such date (except that such representations and warranties shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented relating to such Common Shares);

Section 4.07 Opinions of Counsel. Each time the Registration Statement or the Prospectus is filed, amended or supplemented (other than by means of (x) an amendment or supplement relating solely to the offering of securities other than the Common Shares issued or issuable pursuant to the Sales Agency Agreements, (y) an Issuance Supplement or (z) a Current Report on Form 8-K, unless filed during a Selling Period and reasonably requested by Baird within 5 days of the filing thereof with the Commission), including by means of an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q filed with the Commission under the

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Exchange Act and incorporated or deemed to be incorporated by reference into the Prospectus (each such amendment or supplement an “Opinion Triggering Event”), the Company shall as soon as practicable thereafter furnish or cause to be furnished to Baird a written opinion of Bond, Schoeneck & King, PLLC, counsel for the Company, dated the date of delivery and in form reasonably satisfactory to Baird, (i) if such counsel has previously furnished an opinion to the effect set forth in Exhibit B hereto, to the effect that Baird may rely on such previously furnished opinion of such counsel to the same extent as though it were dated the date of such letter authorizing reliance (except that the statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such date) or (ii) if such counsel has not previously furnished an opinion to the effect set forth in Exhibit B hereto, of the same tenor as such opinion of such counsel but modified to relate to the Registration Statement and the Prospectus as amended and supplemented to such date; provided, however, that the Company shall not be obligated to deliver any such opinion unless and until such time as (i) the Company delivers an Issuance Notice, (ii) the Opinion Trigger Event occurs during a Selling Period or (iii) the Company files a Registration Statement;

Section 4.08 Comfort Letters. Each time the Registration Statement or the Prospectus is filed, amended or supplemented, including by means of an Annual Report on Form 10-K, a Quarterly Report on Form 10-Q or a Current Report on Form 8-K (but only a Current Report on Form 8-K that contains financial statements of the Company filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference into the Prospectus), other than by an amendment or supplement relating solely to the offering of securities other than the Common Shares issued or issuable pursuant to the Sales Agency Agreements, in any case to set forth financial information included in or derived from the Company’s financial statements or accounting records) (each such amendment or supplement a “Comfort Letter Triggering Event”), the Company shall as soon as practicable thereafter cause the independent registered public accounting firm who has audited the financial statements of the Company included or incorporated by reference in the Registration Statement to furnish to Baird a letter, dated the date of delivery, in form reasonably satisfactory to Baird, of the same tenor as the letter referred to in Section 5.01(g) hereof but modified to relate to the Registration Statement, the Prospectus and to the extent applicable, the General Disclosure Package (other than the offering price of any Common Shares) as amended or supplemented to the date of such letter, with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company, to the extent such financial statements and other information are available as of a date not more than five business days prior to the date of such letter; provided, however, that, with respect to any financial information or other matters, such letter may reconfirm as true and correct at such date as though made at and as of such date, rather than repeat, statements with respect to such financial information or other matters made in the letter referred to in Section 5.01(g) hereof that was last furnished to Baird; provided, however, that the Company shall not be obligated to deliver any such comfort letter unless and until such time as (i) the Company delivers an Issuance Notice, (ii) the Comfort Letter Trigger Event occurs during a Selling Period or (iii) the Company files a Registration Statement;

Section 4.09 Officer’s Certificate. Each time the Registration Statement or the Prospectus is filed, amended or supplemented (other than by means of (x) an amendment or supplement relating solely to the offering of securities other than the Common Shares issued or

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issuable pursuant to the Sales Agency Agreements, (y) an Issuance Supplement or (z) a Current Report on Form 8-K, unless filed

during a Selling Period and reasonably requested by Baird within five days of the filing thereof with the Commission), including by means of an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference into the Prospectus (each such amendment or supplement an “Officers’ Certificate Triggering Event”), the Company shall as soon as practicable thereafter furnish or cause to be furnished forthwith to Baird a certificate, dated the date of delivery, in such form and executed by such officers of the Company as is reasonably satisfactory to Baird, of the same tenor as the certificate referred to in Section 2.02(ii) but modified to relate to the Registration Statement, the Prospectus and the General Disclosure Package (other than the offering price of any Common Shares) as amended and supplemented to such date; provided, however, that the Company shall not be obligated to deliver any such officers’ certificate unless and until such time as (i) the Company delivers an Issuance Notice, (ii) the Officers’ Certificate Trigger Event occurs during a Selling Period or (iii) the Company files a Registration Statement;

Section 4.10 Stand Off Agreement. Without the written consent of Baird, the Company will not, directly or indirectly, offer to sell, sell, contract to sell, grant any option to sell or otherwise dispose of any shares of Common Stock or securities convertible into or exchangeable for Common Stock (other than Common Shares hereunder), warrants or any rights to purchase or acquire, Common Stock during the period beginning on the first (1st) Trading Day immediately prior to the date on which any Issuance Notice is delivered to Baird hereunder and ending on the first (1st) Trading Day immediately following the Settlement Date with respect to Common Shares sold pursuant to such Issuance Notice (the “Stand Off Period”); provided, however, that such restriction will not be required in connection with the Company’s issuance or sale of (i) Common Stock, options to purchase shares of Common Stock or Common Stock issuable upon the exercise of options or other equity awards pursuant to any employee or director stock option, incentive or benefit plan, stock purchase or ownership plan or dividend reinvestment plan (but not shares subject to a waiver to exceed plan limits in its stock purchase plan) of the Company, (ii) Common Stock issuable upon conversion of securities or the exercise of warrants, options or other rights disclosed in the Company’s Commission filings and (iii) Common Stock issuable as consideration in connection with acquisitions of business, assets or securities of other Persons. The settlement of Common Shares which have been sold pursuant to the Alternative Sales Agency Agreements are permitted pursuant to this Section 4.10 without the consent of Baird;

Section 4.11 Market Activities. The Company will not, directly or indirectly, (i) take any action designed to cause or result in, or that constitutes or might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Common Shares or (ii) during the Stand Off Period, sell, bid for or purchase the Common Shares, or pay any person any compensation for soliciting purchases of the Common Shares other than Baird. The settlement of Common Shares which have been sold pursuant to an Alternative Sales Agency Agreement is permitted pursuant to this Section 4.11;

Section 4.12 REIT Status. The Company will use its best efforts to continue to meet the requirements for qualification as a REIT under Sections 856 through 860 of the Code;

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Section 4.13 Maximum Program Amount. The Company will promptly notify Baird and the Alternative Sales Agents when the Maximum Program Amount has been sold pursuant to the Sales Agency Agreements; and

Section 4.14 Due Diligence. The Company will cooperate timely with any reasonable due diligence review conducted by Baird or its counsel from time to time in connection with the transactions contemplated by the Sales Agency Agreements, including, without limitation, and upon reasonable notice, providing information and making available documents and appropriate corporate officers and the Company’s accountants, during regular business hours and at the Company’s principal offices, as Baird may reasonably request.

ARTICLE V
CONDITIONS TO DELIVERY OF ISSUANCE
NOTICES AND TO SETTLEMENT

Section 5.01 Conditions Precedent to the Right of the Company to Deliver an Issuance Notice and the Obligation of Baird to Sell Common Shares During the Selling Period(s).

The right of the Company to deliver an Issuance Notice hereunder is subject to the satisfaction, on the date of delivery of

such Issuance Notice, and any obligation of Baird to sell Common Shares during the applicable Selling Period shall be subject to the satisfaction, on the applicable Settlement Date, of each of the following conditions:

(a) Effective Registration Statement and Authorizations. The Registration Statement shall remain effective and sales of all of the Common Shares (including all of the Issuance Shares issued with respect to all prior Issuances and all of the Issuance Shares expected to be issued in connection with the Issuance specified by the current Issuance Notice) may be made by Baird thereunder, and (i) no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceeding for that purpose shall have been initiated or, to the Company's knowledge, threatened by the Commission; (ii) no other suspension of the use or withdrawal of the effectiveness of the Registration Statement or Prospectus shall exist; (iii) all requests for additional information on the part of the Commission shall have been complied with to the reasonable satisfaction of Baird and (iv) no event specified in Section 4.03 hereof shall have occurred and be continuing without the Company amending or supplementing the Registration Statement or the Prospectus as provided in Section 4.03. The authorizations referred to in Section 3.08 of this Agreement shall have been issued and shall be in full force and effect, and such authorizations shall not be the subject of any pending or, to the Company's knowledge, threatened application for rehearing or petition for modification, and are sufficient to authorize the issuance and sale of the Common Shares.

(b) Accuracy of the Company's Representations and Warranties. The representations and warranties of the Company shall be true and correct as of the Closing Date, as of the applicable date referred to in Section 4.09 that is prior to such Issuance Date or Settlement Date, as the case may be, and as of such Issuance Date and Settlement Date as though made at such time.

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(c) Performance by the Company. The Company shall have performed, satisfied and complied, in all material respects, with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to such date.

(d) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby that prohibits or directly and materially adversely affects any of the transactions contemplated by this Agreement, and no proceeding shall have been commenced that may have the effect of prohibiting or materially adversely affecting any of the transactions contemplated by this Agreement.

(e) Material Adverse Changes. Since the date of this Agreement, no event that had or is reasonably likely to have a Material Adverse Effect shall have occurred that has not been disclosed in the General Disclosure Package (including the documents incorporated by reference therein and any supplements thereto).

(f) No Suspension of Trading In or Delisting of Common Stock; Other Events. The trading of the Common Stock (including without limitation the Issuance Shares) shall not have been suspended by the Commission, the Principal Market or the Financial Industry Regulatory Authority since the immediately preceding Settlement Date or, if there has been no Settlement Date, the Closing Date, and the Common Shares (including without limitation the Issuance Shares) shall have been approved for listing or quotation on, subject to notice of issuance, and shall not have been delisted from the Principal Market. There shall not have occurred (and be continuing in the case of occurrences under clauses (i) and (ii) below) any of the following: (i) trading generally on the Principal Market or The Nasdaq Stock Market has been suspended or materially limited, or minimum and maximum prices for trading have been fixed, or maximum ranges for prices have been required, by either of said exchanges or by such system or by order of the Commission, the Financial Industry Regulatory Authority or any other governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States; (ii) a general moratorium on commercial banking activities in New York declared by either federal or New York state authorities; or (iii) any material adverse change in the financial markets in the United States or in the international financial markets, any outbreak or escalation of hostilities or other calamity or crisis involving the United States or the declaration by the United States of a national emergency or war or any change or development involving a prospective change in national or international political, financial or economic conditions, if the effect of any such event specified in this clause (iii) in the sole judgment of Baird makes it impracticable or inadvisable to proceed with the sale of Common Shares.

(g) Comfort Letter. The independent registered public accounting firm who has audited the financial statements included or incorporated by reference in the Registration Statement shall have furnished to Baird a letter required to be delivered pursuant to

Section 4.08 on or before the date on which satisfaction of this condition is determined.

(h) No Defaults. The execution and delivery of this Agreement and the issuance and sale of the Common Shares and the compliance by the Company with all of the provisions of this

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Agreement will not result in the Company or any of the Significant Subsidiaries being in default of (whether upon the passage of time, the giving of notice or both) its organizational and other governing documents, or any provision of any security issued by the Company or any of its Significant Subsidiaries, or of any agreement, instrument or other undertaking to which the Company or any of its Significant Subsidiaries is a party or by which it or any of its property or assets is bound, or the applicable provisions of any law, statute, rule, regulation, order, writ, injunction, judgment or decree of any court or governmental authority to or by which the Company, any of its Significant Subsidiaries or any of their property or assets is bound, in each case which default, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(i) Trading Cushion. The Selling Period for any previous Issuance Notice shall have expired or been terminated.

(j) Maximum Issuance Amount. In no event may the Company issue an Issuance Notice to sell an Issuance Amount to the extent that the sum of (x) the requested Issuance Amount, plus (y) the aggregate of all Common Shares issued under all previous Issuances effected pursuant to this Agreement, together with the aggregate number of Common Shares issued under the Alternative Agency Agreement, would exceed the Maximum Program Amount.

(k) Prospectus Supplement and Issuance Supplement. (i) A supplement to the prospectus included in the Registration Statement related to the offering and sale of Common Shares pursuant to this Agreement (the "Prospectus Supplement"), in form and substance to be agreed upon by the parties hereto, setting forth information regarding this Agreement including, without limitation, the Maximum Program Amount, shall have been filed with the Commission pursuant to Rule 424(b) promulgated by the Commission under the Securities Act within the time period required thereby and sufficient copies thereof delivered to Baird on or prior to the Issuance Date; (ii) to the extent required by Section 4.01(ii), an Issuance Supplement, in form and substance to be agreed upon by the parties, shall have been filed with the Commission pursuant to Rule 424(b) promulgated by the Commission under the Securities Act within the time period required thereby and sufficient copies thereof delivered to Baird on or prior to the Issuance Date.

(l) Counsel Letters. (i) The counsel specified in Section 4.07, or other counsel selected by the Company and reasonably satisfactory to Baird, shall have furnished to Baird their written opinion required to be delivered pursuant to Section 4.07 on or before the date on which satisfaction of this condition is determined; (ii) Alston & Bird LLP, counsel for Baird and the Alternative Sales Agents, shall have furnished to Baird its written opinion and negative assurance letter in form and substance satisfactory to Baird dated the Closing Date and before each Issuance Date or Settlement Date as the case may be.

(m) Officers' Certificate. The Company shall have furnished or caused to be furnished to Baird an officers' certificate executed by the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice President of the Company and by the Chief Financial Officer of the Company, signing in such respective capacities, required to be delivered pursuant to Section 4.09 on or before the date on which satisfaction of this condition is determined, as to the matters specified in Section 2.02(ii).

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(n) Other Documents. On the Closing Date and prior to each Issuance Date and Settlement Date, Baird and its counsel shall have been furnished with such documents as they may reasonably require in order to evidence the accuracy and completeness of any of the representations or warranties, or the fulfillment of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Common Shares as herein contemplated shall be reasonably satisfactory in form and substance to Baird and its counsel.

Section 5.02 Suspension of Sales. The Company or Baird may, upon notice to the other party hereto in writing, including by e-mail, or by telephone (confirmed immediately by verifiable facsimile transmission), suspend any sale of Issuance Shares, and the Selling Period shall immediately terminate; provided, however, that such suspension and termination shall not affect or impair either

party's obligations with respect to any Issuance Shares sold hereunder after a reasonably practicable period of time following receipt of such notice, but in no event shall there be no Issuance Shares sold beyond the trading day in which the notice was received. The Company agrees that no such notice shall be effective against Baird unless it is made to one of the individuals named on Schedule 1 hereto, as such Schedule may be amended from time to time. Baird agrees that no such notice shall be effective against the Company unless it is made to one of the individuals named on Schedule 1 annexed hereto, as such Schedule may be amended from time to time.

ARTICLE VI INDEMNIFICATION AND CONTRIBUTION

Section 6.01 Indemnification by the Company. The Company agrees to indemnify and hold harmless Baird, its officers, directors, employees and agents, and each Person, if any, who controls Baird within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, together with each such Person's respective officers, directors, employees and agents (collectively, the "Controlling Persons"), and each affiliate of Baird (within the meaning of Rule 405 under the Securities Act Regulations), from and against any and all losses, claims, damages or liabilities, and any action or proceeding in respect thereof, to which Baird, its officers, directors, employees and agents, and any such Controlling Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus or any other prospectus relating to the Common Shares, or any amendment or supplement thereto, any preliminary prospectus, or any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus or any amendment or supplement thereto or any preliminary prospectus, or any Issuer Free Writing Prospectus, in light of the circumstances in which they were made) not misleading, except insofar as the same are made in reliance upon and in conformity with information related to Baird or its plan of distribution furnished in writing to the Company by or on behalf of Baird expressly for use therein, and the Company shall reimburse Baird, its officers, directors, employees and agents, and each Controlling Person for any reasonable legal and other expenses incurred thereby in investigating or defending or preparing

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to defend against any such losses, claims, damages or liabilities, or actions or proceedings in respect thereof, as such expenses are incurred.

Section 6.02 Indemnification by Baird. Baird agrees to indemnify and hold harmless the Company, its officers, directors, employees and agents and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, together with each such Person's respective officers, directors, employees and agents, and each affiliate of the Company (within the meaning of Rule 405 under the Securities Act Regulations), from and against any losses, claims, damages or liabilities, and any action or proceeding in respect thereof, to which the Company, its officers, directors, employees or agents, any such controlling Person and any officer, director, employee or agent of such controlling Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as losses, claims, damages or liabilities (or action or proceeding in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus or any other prospectus relating to the Common Shares, or any amendment or supplement thereto, or any preliminary prospectus, or any Issuer Free Writing Prospectus, or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus or any other prospectus relating to the Common Shares, or any amendment or supplement thereto or any preliminary prospectus, or any Issuer Free Writing Prospectus, in light of the circumstances in which they were made) not misleading in each case to the extent, but only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made therein in reliance upon and in conformity with written information related to Baird or its plan of distribution furnished to the Company by or on behalf of Baird expressly for use therein.

Section 6.03 Conduct of Indemnification Proceedings. Promptly after receipt by any Person (an "Indemnified Party") of notice of any claim or the commencement of any action in respect of which indemnity may be sought pursuant to Section 6.01 or 6.02, the Indemnified Party shall, if a claim in respect thereof is to be made against the Person against whom such indemnity may be sought (an "Indemnifying Party"), notify the Indemnifying Party in writing of the claim or the commencement of such action. In the event an Indemnified Party shall fail to give such notice as provided in this Section 6.03 and the Indemnifying Party to whom

notice was not given was unaware of the proceeding to which such notice would have related and was materially prejudiced by the failure to give such notice, the indemnification provided for in Sections 6.01 or 6.02 shall be reduced to the extent of any actual prejudice resulting from such failure to so notify the Indemnifying Party; provided, that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under Section 6.01 or 6.02. If any such claim or action shall be brought against an Indemnified Party, the Indemnifying Party shall be entitled to participate therein, and, to the extent that it wishes, jointly with any other similarly notified Indemnifying Party, to assume the defense thereof with counsel reasonably satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided that the Indemnified Party shall have the right to employ separate counsel to represent the Indemnified Party, but the fees and

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expenses of such counsel shall be for the account of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) such Indemnified Party reasonably concludes that representation of both parties by the same counsel would be inappropriate due to actual or potential conflicts of interest with the Company, it being understood, however, that the Indemnifying Party shall not, in connection with any one such claim or action or separate but substantially similar or related claims or actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (together with appropriate local counsel) at any time for all Indemnified Parties or for fees and expenses that are not reasonable. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnification could have been sought hereunder by such Indemnified Party unless such settlement includes an unconditional release of each such Indemnified Party from all losses, claims, damages or liabilities arising out of such claim or proceeding and such settlement does not admit or constitute an admission of fault, guilt, failure to act or culpability on the part of any such Indemnified Party.

Section 6.04 Contribution. If for any reason the indemnification provided for in this Article VI is unavailable to the Indemnified Parties in respect of any losses, claims, damages or liabilities referred to herein, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities as between the Company, on the one hand, and Baird, on the other hand, in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and Baird on the other hand from the offering of the Common Shares to which such losses, claims, damages or liabilities relate. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnifying Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and of Baird in connection with such statements or omissions, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and by Baird, on the other, shall be deemed to be in the same proportion as the total net proceeds from the sale of Common Shares (before deducting expenses) received by the Company bear to the total commissions received by Baird in respect thereof. The relative fault of the Company, on the one hand, and of Baird, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on one hand or by Baird on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and Baird agree that it would not be just and equitable if contribution pursuant to this Section 6.04 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any reasonable

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legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6.04, Baird shall in no event be required to contribute any amount in excess of the commissions received by it under this Agreement. No Person guilty of fraudulent misrepresentation (within the

meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 6.04, each officer, director, employee and agent of Baird, and each Controlling Person, shall have the same rights to contribution as Baird, and each director of the Company, each officer of the Company who signed the Registration Statement, and each Controlling Person shall have the same rights to contribution as the Company. The obligations of the Company and Baird under this Article VI shall be in addition to any liability that the Company and Baird may otherwise have.

ARTICLE VII TERMINATION

Section 7.01 Term. Subject to the provisions of this Article VII, the term of this Agreement shall run until the end of the Commitment Period.

Section 7.02 Termination by Baird. Baird may terminate the right of the Company to effect any Issuances under this Agreement:

(a) upon one (1) Trading Day's notice if any of the following events shall occur:

(i) the Company or any Significant Subsidiary shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for it or for all or substantially all of its property or business; or such a receiver or trustee shall otherwise be appointed;

(ii) bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against the Company or any of its Significant Subsidiaries;

(iii) the Company shall fail to maintain the listing of the Common Stock on the Principal Market; or

(iv) since the Effective Date, there shall have occurred any event, development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(b) otherwise upon ten (10) days' notice of its election to terminate this Agreement, in its sole discretion, at any time.

Section 7.03 Termination by the Company. The Company shall have the right, by giving ten (10) days' notice as hereinafter specified, to terminate this Agreement in its sole discretion at any time. After delivery of such notice, the Company shall no longer have any right to deliver any Issuance Notices hereunder.

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Section 7.04 Liability; Provisions that Survive Termination. If this Agreement is terminated pursuant to this Article VII, such termination shall be without liability of any party hereto to any other party hereto except as provided in Section 9.02 and for the Company's obligations in respect of all prior Issuance Notices, and provided further that in any case the provisions of Article VI, Article VIII and Article IX shall survive termination of this Agreement without limitation.

ARTICLE VIII REPRESENTATIONS AND WARRANTIES TO SURVIVE DELIVERY

All representations and warranties of the Company herein or in certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of Baird and its officers, directors, employees and agents and any Controlling Persons, (ii) delivery and acceptance of the Common Shares and payment therefor or (iii) any termination of this Agreement.

ARTICLE IX MISCELLANEOUS

Section 9.01 Press Releases and Disclosure. The Company may issue a press release describing the material terms of the transactions contemplated hereby as soon as practicable following the Closing Date, and may file with the Commission a Current Report on Form 8-K describing the material terms of the transactions contemplated hereby, and the Company shall consult with Baird prior to making such disclosures, and the parties hereto shall use all commercially reasonable efforts, acting in good faith, to agree upon a text for such disclosures that is reasonably satisfactory to all parties hereto. No party hereto shall issue thereafter any press release or like public statement (including, without limitation, any disclosure required in reports filed with the Commission pursuant to the Exchange Act) related to this Agreement or any of the transactions contemplated hereby that has not been previously disclosed without the prior written approval of the other party hereto, which such approval will not unreasonably withheld, except as may be necessary or appropriate in the opinion of the party seeking to make disclosure to comply with the requirements of applicable law or stock exchange rules. If any such press release or like public statement is so required, the party making such disclosure shall consult with the other party prior to making such disclosure, and the parties shall use all commercially reasonable efforts, acting in good faith, to agree upon a text for such disclosure that is reasonably satisfactory to all parties hereto. Notwithstanding the foregoing, the Company may disclose the results of any Issuance, including the Issuance Price and number of shares of Common Stock issued pursuant to an Issuance in a press release, quarterly report on Form 10-Q or annual report on Form 10-K and the Company may provide oral updates of such previously publicly disclosed information to investors and/or shareholders without the prior written approval of Baird.

Section 9.02 Expenses. The Company covenants and agrees with Baird that the Company shall pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the preparation, printing and filing of the Registration Statement, the Prospectus and any Issuance Supplements and all other amendments and supplements thereto and the mailing and delivery of copies thereof to the Sales

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Agents and the Principal Market; (ii) the reasonable documented out-of-pocket expenses of the Sales Agents, including the reasonable fees, disbursements and expenses of counsel for the Sales Agents (including in connection with the qualification of the Common Shares for offering and sale under state securities laws as provided in Section 4.02 hereof and in connection with preparing any blue sky survey), in connection with the Sales Agency Agreements and the Registration Statement and any Issuances hereunder and ongoing services in connection with the transactions contemplated hereunder ("Expenses"); provided, however, the Company shall not be required to reimburse the Sales Agents for their Expenses in excess of \$40,000 in the aggregate; (iii) the cost (other than those expenses described in clause (ii) above) of printing, preparing or reproducing this Agreement and any other documents in connection with the offering, purchase, sale and delivery of the Common Shares; (iv) all filing fees and expenses (other than those expenses described in clause (ii) above) in connection with the qualification of the Common Shares for offering and sale under state securities laws as provided in Section 4.02 hereof; (v) the cost of preparing the Common Shares; (vi) the fees and expenses of any transfer agent of the Company; (vii) the cost of providing any CUSIP or other identification numbers for the Common Shares; (viii) the fees and expenses incurred in connection with the listing or qualification of the Common Shares on the Principal Market and any filing fees incident to any required review by the Financial Industry Regulatory Authority of the terms of the sale of the Common Shares in connection with this Agreement and the Registration Statement (including the reasonable fees, disbursements and expenses of counsel for Baird), and (ix) all other costs and expenses incident to the performance of the Company's obligations hereunder that are not otherwise specifically provided for in this Section. During the term of this Agreement, the Company shall pay the Sales Agents' attorneys' fees for its quarterly or other periodic due diligence review in connection with the delivery by the Company of an Issuance Notice and review of the opinions, letters and certificates delivered pursuant to Sections 4.07, 4.08 and 4.09 and related matters (amount not to exceed \$10,000 per fiscal quarter). The Expenses shall be divided among the Sales Agents in amounts proportionate to the aggregate offering amount sold by each Sales Agent under this Agreement and the Alternative Sales Agency Agreements, after taking into account the amount of Expenses actually paid by each Sales Agent.

Section 9.03 Notices. Except as expressly set forth herein, all notices, demands, requests, consents, approvals or other communications required or permitted to be given hereunder or that are given with respect to this Agreement shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice: (i) if to the Company to: 400 W. Parkway Place, Suite 100, Ridgeland, MS 39157, Attention: Brent W. Wood, Facsimile No.: (601) 352-1441, email address Brent.Wood@eastgroup.net, with a copy to Bond, Schoeneck & King, PLLC, 200 Delaware Avenue, Buffalo, NY 14202, Attention: Michael C. Donlon, Facsimile No.: (716) 416-7315, email address: mdonlon@bsk.com; and (ii) if to Baird, Robert W. Baird & Co. Incorporated, 777 East Wisconsin Avenue, Milwaukee, WI 53202, Attention: Syndicate Department,

with a copy to the Legal Department, Facsimile No. (414) 298-7474, email addresses: jroesner@rwbaird.com and banelson@rwbaird.com, with a copy (which shall not constitute notice) to: Alston & Bird LLP, 1201 West Peachtree Street, NE, Atlanta, GA 30309, Attention: M. Hill Jeffries, Facsimile No.: (404) 253-8348, email address: Hill.Jeffries@alston.com. Except as set forth in Sections 2.03, 4.03 and 5.02, notice shall be deemed given on the date of service or transmission if personally served or transmitted by any standard form of telecommunication. Notice otherwise sent as provided herein shall be deemed given on the third business day following the date mailed or on the next business day following delivery of such notice to a reputable air courier service for next day delivery.

Section 9.04 Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, with respect to the subject matter hereof.

Section 9.05 Amendment and Waiver. This Agreement may not be amended, modified, supplemented, restated or waived except by a writing executed by the party against which such amendment, modification, supplement, restatement or waiver is sought to be enforced. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

Section 9.06 No Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations hereunder may not be assigned or delegated by the Company or Baird. Any purported assignment or delegation of rights, duties or obligations hereunder shall be void and of no effect. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties hereto and their respective successors and, to the extent provided in Article VI, the controlling persons, officers, directors, employees and agents referred to in Article VI. This Agreement is not intended to confer any rights or benefits on any Persons other than as set forth in Article VI or elsewhere in this Agreement.

Section 9.07 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Section 9.08 Further Assurances. Each party hereto, upon the request of any other party hereto, shall do all such further acts and execute, acknowledge and deliver all such further instruments and documents as may be necessary or desirable to carry out the transactions contemplated by this Agreement.

Section 9.09 Titles and Headings. Titles, captions and headings of the sections of this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement.

Section 9.10 Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY, INTERPRETED UNDER AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WITHIN THE STATE OF NEW YORK

WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF. Any action, suit or proceeding to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal court located in the Southern District of the State of New York or any New York state court located in the Borough of Manhattan, and the Company agrees to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) and each party hereto waives (to the full extent permitted by law) any objection it may have to the laying of venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding has been brought in an inconvenient forum.

Section 9.11 Waiver of Jury Trial. The Company and Baird each hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

Section 9.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

Section 9.13 Adjustments for Stock Splits, etc. The parties hereto acknowledge and agree that share related numbers contained in this Agreement (including the minimum Floor Price) shall be equitably adjusted to reflect stock splits, stock dividends, reverse stock splits, combinations and similar events.

Section 9.14 No Fiduciary Duty. The Company acknowledges and agrees that Baird is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Common Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person and will not claim that Baird is acting in such capacity in connection with the offering of the Common Shares contemplated hereby. Additionally, Baird is not advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction with respect to the offering of Common Shares contemplated hereby. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and Baird shall have no responsibility or liability to the Company with respect thereto. Any review by Baird of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of Baird and shall not be on behalf of the Company.

[Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

EASTGROUP PROPERTIES, INC.

By: /s/ Brent W. Wood

Name: Brent W. Wood

Title: Chief Financial Officer

ROBERT W. BAIRD & CO. INCORPORATED

By: /s/ Sandy Walter

Name: Sandy Walter

Title: Director

[Signature page to Sales Agency Financing Agreement]

Exhibit 1.3

SALES AGENCY FINANCING AGREEMENT

Sales Agency Financing Agreement (this "Agreement"), dated as of February 15, 2018 between EASTGROUP PROPERTIES, INC., a Maryland corporation (the "Company"), and WELLS FARGO SECURITIES, LLC, a limited liability company and registered broker-dealer organized under the laws of Delaware ("WFS").

W I T N E S S E T H:

WHEREAS, the Company has authorized and proposes to issue and sell in the manner contemplated by this Agreement up to 10,000,000 Common Shares upon the terms and subject to the conditions contained herein; and

WHEREAS, WFS has been appointed by the Company as its agent to sell the Common Shares and agrees to use its commercially reasonable efforts to sell the Common Shares offered by the Company from time to time upon the terms and subject to the conditions contained herein; and

WHEREAS, the Company has also entered into sales agency financing agreements (the “Alternative Sales Agency Agreements”, and each an “Alternative Sales Agency Agreement”) (i) dated as of February 19, 2014 and as amended and restated as of March 6, 2017 and as further amended as of even date hereof, with Raymond James & Associates, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and BNY Mellon Capital Markets, LLC; (ii) dated as of March 6, 2017 and as amended as of even date hereof, with Jefferies, LLC; and (iii) dated of even date herewith, with BTIG, LLC and Robert W. Baird & Co. Incorporated (“Alternative Sales Agents”, each an “Alternative Sales Agent”, and together with Wells Fargo Securities, LLC, the “Sales Agents”), for the issuance and sale from time to time through the Alternative Sales Agents of Common Shares on the terms set forth in the Alternative Sales Agency Agreements. This Agreement and the Alternative Sales Agency Agreements are collectively referred to herein as the “Sales Agency Agreements.” The aggregate number of Common Shares to be issued and sold pursuant to the Sales Agency Agreements shall not exceed the Maximum Program Amount (as defined herein). As of the date hereof, 3,598,660 Common Shares have been sold pursuant to the Sales Agency Agreements.

NOW THEREFORE, in consideration of the premises, representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 Certain Definitions. For purposes of this Agreement, capitalized terms used herein and not otherwise defined shall have the following respective meanings:

“Actual Sold Amount” means the number of Issuance Shares that WFS has sold during the Selling Period.

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“Affiliate” of a Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first-mentioned Person. The term “control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning set forth in the introductory paragraph of this Agreement.

“Alternative Sales Agency Agreement(s)” has the meaning set forth in the Recitals.

“Alternative Sales Agent(s)” has the meaning set forth in the Recitals.

“Applicable Time” means the time of sale of any Common Shares pursuant to this Agreement.

“WFS” has the meaning set forth in the introductory paragraph of this Agreement.

“Closing” has the meaning set forth in Section 2.02.

“Closing Date” means the date on which the Closing occurs.

“Code” has the meaning set forth in Section 3.23.

“Comfort Letter Triggering Event” has the meaning set forth in Section 4.08.

“Commission” means the United States Securities and Exchange Commission.

“Commitment Period” means the period commencing on the date of this Agreement and expiring on the earliest to occur of (x) the date on which WFS and the Alternative Sales Agents in the aggregate shall have sold the Maximum Program Amount pursuant to the Sales Agency Agreements, and (y) the date on which this Agreement is terminated pursuant to Article VII.

“Common Shares” shall mean shares of the Common Stock issued or issuable pursuant to this Agreement or the Alternative Sales Agency Agreements.

“Common Stock” shall mean the Company’s common stock, \$0.0001 par value per share.

“Company” has the meaning set forth in the introductory paragraph of this Agreement.

“Controlling Persons” has the meaning set forth in Section 6.01.

“EDGAR” has the meaning set forth in Section 4.05.

“Effective Date” has the meaning set forth in Section 3.03.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

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“Floor Price” means the minimum price per share set by the Company in the Issuance Notice below which WFS shall not sell Common Shares during the applicable Selling Period, which may be adjusted by the Company at any time during the applicable Selling Period and which in no event shall be less than \$1.00 without the prior written consent of WFS, which may be withheld in WFS’s sole discretion.

“General Disclosure Package” has the meaning set forth in Section 3.03.

“Issuance” means each occasion on which the Company elects to exercise its right to deliver an Issuance Notice requiring WFS to use its commercially reasonable efforts to sell the Common Shares as specified in such Issuance Notice, subject to the terms and conditions of this Agreement.

“Issuance Amount” means the aggregate number of Issuance Shares to be sold by WFS with respect to any Issuance, which may not exceed 500,000 shares without the prior written consent of WFS, which may be withheld in WFS’s sole discretion.

“Issuance Date” means any Trading Day during the Commitment Period on which an Issuance Notice is deemed delivered pursuant to Section 2.03(b) hereof.

“Issuance Notice” means a written notice to WFS delivered in accordance with this Agreement substantially in the form attached hereto as Exhibit A.

“Issuance Price” means the Sales Price less the Selling Commission.

“Issuance Shares” means all shares of Common Stock issued or issuable pursuant to an Issuance that has occurred or may occur in accordance with the terms and conditions of this Agreement.

“Issuance Supplement” has the meaning set forth in Section 3.01.

“Issuer Free Writing Prospectus” means any “written communication” which constitutes a “free writing prospectus,” as such terms are defined in Rule 405 under the Securities Act with respect to the offering of Common Shares contemplated by the Sales Agency Agreements.

“Material Adverse Effect” means a material adverse effect on the business, assets, operations, properties, prospects or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, or any material adverse effect on the Company’s ability to consummate the transactions contemplated by, or to execute, deliver and perform its obligations under, this Agreement.

“Maximum Program Amount” means up to 10,000,000 Common Shares (or, if less, the aggregate amount of Common Shares registered under the Registration Statement).

“Officers’ Certificate Triggering Event” has the meaning set forth in Section 4.09.

“Opinion Triggering Event” has the meaning set forth in Section 4.07.

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“Original Registration Statement” has the meaning set forth in Section 3.01.

“Person” means an individual or a corporation, partnership, limited liability company, trust, incorporated or unincorporated association, joint venture, joint stock company, governmental authority or other entity of any kind.

“Principal Market” means the New York Stock Exchange.

“Prospectus” has the meaning set forth in Section 3.01.

“Registration Statement” has the meaning set forth in Section 3.01.

“REIT” has the meaning set forth in Section 3.22.

“Representation Date” has the meaning set forth in the introductory paragraph of Article III.

“Sales Agency Agreements” has the meaning set forth in the Recitals.

“Sales Agents” has the meaning set forth in the Recitals.

“Sales Price” means the actual sale execution price of each Issuance Share sold by WFS on the Principal Market hereunder in the case of ordinary brokers’ transactions, or as otherwise agreed by the parties hereto in other methods of sale.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Act Regulations” means the rules and regulations of the Commission under the Securities Act.

“Selling Commission” means the percentage (not to exceed 2.0%) of the Sales Price of Issuance Shares sold during a Selling Period as agreed from time to time by the Company and WFS.

“Selling Period” means the period of one to twenty consecutive Trading Days (as determined by the Company in the Company’s sole discretion and specified in the applicable Issuance Notice) following the Trading Day on which an Issuance Notice is delivered or deemed to be delivered pursuant to Section 2.03(b) hereof.

“Settlement Date” means, unless the Company and WFS shall otherwise agree, the second business day (or such earlier day as is industry practice for regular-way trading) following each Trading Day during the applicable Selling Period, when the Company shall deliver to WFS the amount of Common Shares sold on such Trading Day and WFS shall deliver to the Company the Issuance Price received on such sales.

“Significant Subsidiary” has the meaning set forth in Section 3.05.

“Trading Day” means any day which is a trading day on the New York Stock Exchange, other than a day on which trading is scheduled to close prior to its regular weekday closing time.

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ARTICLE II ISSUANCE AND SALE OF COMMON STOCK

Section 2.01 Issuance. (a) Upon the terms and subject to the conditions of this Agreement, the Company may issue Common Shares through WFS and WFS shall use its commercially reasonable efforts to sell Common Shares based on and in accordance with such number of Issuance Notices as the Company in its sole discretion shall choose to deliver during the Commitment Period until the aggregate number of Common Shares sold under the Sales Agency Agreements equals the Maximum Program Amount or this Agreement is otherwise terminated. Subject to the foregoing and the other terms and conditions of this Agreement, upon the delivery of an Issuance Notice, and unless the sale of the Issuance Shares described therein has been suspended, cancelled or otherwise terminated in accordance with the terms of this Agreement, WFS will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Issuance Shares up to the amount specified in such Issuance Notice into the Principal Market, and otherwise in accordance with the terms of such Issuance Notice. WFS will provide written confirmation to the Company no later than the opening of the Trading Day next following the Trading Day on which it has made sales of Issuance Shares hereunder setting forth the portion of the Actual Sold Amount for such Trading Day, the corresponding Sales Price and the Issuance Price payable to the Company in respect thereof. WFS may sell Issuance Shares in the manner described in Section 2.01(b) herein. The Company acknowledges and agrees that (i) there can be no assurance that WFS will be successful in selling Issuance Shares and (ii) WFS will incur no liability or obligation to the Company or any other Person if it does not sell Issuance Shares for any reason other than a failure by WFS to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Issuance Shares in accordance with this Section 2.01. In acting hereunder, WFS will be acting as agent for the Company and not as principal.

(b) Method of Offer and Sale. The Common Shares may be offered and sold (1) in privately negotiated transactions (if and only if the parties hereto have so agreed in writing), or (2) by any other method or payment permitted by law deemed to be an “at the market” offering as defined in Rule 415 under the Securities Act, including sales made directly on the Principal Market or sales made to or through a market maker or through an electronic communications network. Nothing in this Agreement shall be deemed to require either party to agree to the method of offer and sale specified in clause (1) of this Section 2.01(b), and either party may withhold its consent thereto in such party’s sole discretion.

(c) Issuances. Upon the terms and subject to the conditions set forth herein, on any Trading Day as provided in Section 2.03 (b) hereof during the Commitment Period on which the conditions set forth in Sections 5.01 and 5.02 hereof have been satisfied, the Company may exercise an Issuance by the delivery of an Issuance Notice, executed by the Chief Executive Officer, the Chief Financial Officer, any Executive Vice President or any Senior Vice President of the Company, to WFS. WFS shall use its commercially reasonable efforts to sell pursuant to such Issuance the aggregate Issuance Amount set forth in the Issuance Notice. Each Issuance will be settled on the applicable Settlement Date following the Issuance Date.

Section 2.02 Effectiveness. The effectiveness of this Agreement (the “Closing”) shall be deemed to take place concurrently with the execution and delivery of this Agreement by the parties hereto and the

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completion of the closing transactions set forth in the immediately following sentence; provided that such effectiveness shall continue through the filing and subsequent effectiveness of any further registration statements by the Company for the purpose of continuing the offering of the Common Shares upon expiration of the effectiveness of the Original Registration Statement after the third anniversary of its original effective date. At the Closing, the following closing transactions shall take place, each of which shall be deemed to occur simultaneously with the Closing: (i) the Company shall deliver to WFS a certificate executed by the Secretary of the Company, signing in such capacity, dated the Closing Date (A) certifying that attached thereto are true and complete copies of the resolutions duly adopted by the Board of Directors of the Company or a duly authorized committee thereof authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby (including, without limitation, the issuance of the Common Shares pursuant to this Agreement), which authorization shall be in full force and effect on and as of the date of such certificate and (B) certifying and attesting to the office, incumbency, due authority and specimen signatures of each Person who executed the Agreement for or on behalf of the Company; (ii) the Company shall deliver to WFS a

certificate executed by the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice-President of the Company and by the Chief Financial Officer of the Company, signing in such respective capacities, dated the Closing Date, confirming that the representations and warranties of the Company contained in this Agreement are true and correct and that the Company has performed, in all material respects, all of its obligations hereunder to be performed on or prior to the Closing Date and as to the matters set forth in Section 5.01(a) hereof; (iii) Bond, Schoeneck & King, PLLC, counsel to the Company, shall deliver to WFS an opinion, dated the Closing Date and addressed to WFS, substantially in the form of Exhibit B attached hereto; (iv) KPMG LLP shall deliver to WFS a letter, dated the Closing Date, in form and substance reasonably satisfactory to WFS; and (v) the Company shall pay the expenses set forth in Section 9.02(ii), (iv) and (viii) hereof by wire transfer to the account designated by WFS in writing prior to the Closing.

Section 2.03 Mechanics of Issuances. (a) Issuance Notice. On any Trading Day during the Commitment Period, the Company may deliver an Issuance Notice to WFS, subject to the satisfaction of the conditions set forth in Sections 5.01 and 5.02; provided, however, that (1) the Issuance Amount for each Issuance as designated by the Company in the applicable Issuance Notice shall in no event exceed 500,000 shares without the prior written consent of WFS, which may be withheld in WFS's sole discretion and (2) notwithstanding anything in this Agreement to the contrary, WFS shall have no further obligations with respect to any Issuance Notice if and to the extent the aggregate number of Issuance Shares sold pursuant thereto, together with the aggregate number of Common Shares previously sold under the Sales Agency Agreements, shall exceed the Maximum Program Amount. The Company shall have the right, in its sole discretion, to amend at any time and from time to time any Issuance Notice by notice to the Agent and, if so notified, WFS shall as soon as practicable, modify its offers to sell consistent with any such amendment notice.

(b) Delivery of Issuance Notice. An Issuance Notice or any amendment thereto shall be deemed delivered on the Trading Day that it is received by facsimile or e-mail (and the Company confirms such delivery by telephone (including voicemail message)) by WFS. No Issuance Notice or any amendment thereto may be delivered other than on a Trading Day during the Commitment Period.

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(c) Floor Price. WFS shall not sell Issuance Shares below the Floor Price during the applicable Selling Period and such Floor Price may be adjusted by the Company at any time during the applicable Selling Period upon notice to WFS and confirmation by WFS to the Company.

(d) Trading Guidelines. The Company hereby acknowledges and agrees that WFS and its Affiliates may, subject to compliance with Regulation M under the Exchange Act and Section 5 of the Securities Act, if applicable, make markets in the Common Stock or other securities of the Company, in connection with which they may buy and sell, as agent or principal, for long or short account, shares of Common Stock or other securities of the Company, at the same time WFS is acting as agent pursuant to this Agreement; provided, however, that the Company shall not be deemed to have authorized or consented to any such purchases or sales by WFS and its Affiliates.

Section 2.04 Settlements. Subject to the provisions of Article V, on or before each Settlement Date, the Company will, or will cause its transfer agent to, electronically transfer the Issuance Shares being sold by crediting WFS or its designee's account at The Depository Trust Company through its Deposit/Withdrawal At Custodian (DWAC) System, or by such other means of delivery as may be mutually agreed upon by the parties hereto and, upon receipt of such Issuance Shares, which in all cases shall be freely tradeable, transferable, registered shares in good deliverable form, WFS will deliver the related Issuance Price in same day funds delivered to an account designated by the Company prior to the Settlement Date. If the Company defaults in its obligation to deliver Issuance Shares on a Settlement Date, the Company agrees that it will (i) hold WFS harmless against any loss, claim, damage or expense (including, without limitation, penalties, interest and reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company, and (ii) pay to WFS any Selling Commission to which it would otherwise have been entitled absent such default. The parties hereto acknowledge and agree that, in performing its obligations under this Agreement, WFS may borrow shares of Common Stock from stock lenders, and may use the Issuance Shares to settle or close out such borrowings.

Section 2.05 Use of Free Writing Prospectus. Neither the Company nor WFS has prepared, used, referred to or distributed, or will prepare, use, refer to or distribute any Issuer Free Writing Prospectus without the other party's prior written consent.

Section 2.06 Alternative Sales Agreements. The Company agrees that any offer to sell, any solicitation of an offer to buy, or any sales of Issuance Shares by the Company shall be effected by or through only one of WFS or an Alternative Sales Agent on any single given day, but in no event by more than one of WFS or an Alternative Sales Agent, and the Company shall in no event request that WFS and the Alternative Sales Agents sell Common Shares on the same day.

Section 2.07 Material Non-Public Information. Notwithstanding any other provision of this Agreement, WFS shall not be obligated to sell any Common Shares hereunder during any period in which it reasonably believes that the Company is, or may be deemed to be, in possession of material non-public information.

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Section 2.08 Exemption from Regulation M. If any party believes that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act (applicable to securities with an average daily trading volume value of at least \$1,000,000 that are issued by an issuer whose common equity securities have a public float value of at least \$150,000,000) are not satisfied with respect to the Company or the Common Shares, it shall promptly notify the other party and sales of Common Shares under the Sales Agency Agreements shall be suspended until that or other exemptive provisions have been satisfied in the reasonable judgment of all parties.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to, and agrees with, WFS that as of the Closing Date, as of each Issuance Date, as of each Settlement Date and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented (each of the times referenced above is referred to herein as a “Representation Date”), except as may be disclosed in the Prospectus (including any documents incorporated by reference therein and any supplements thereto) on or before a Representation Date:

Section 3.01 Registration. The Common Stock is registered pursuant to Section 12(b) of the Exchange Act and is currently listed and quoted on the Principal Market under the trading symbol “EGP”, and the Common Shares have been or will have been listed on the Principal Market prior to delivery of the first Issuance Notice hereunder, subject to notice of issuance. The Company (i) meets the requirements for the use of Form S-3 under the Securities Act and the rules and regulations thereunder for the registration of the transactions contemplated by this Agreement and (ii) has been subject to the requirements of Section 12 of the Exchange Act and has timely filed all the material required to be filed pursuant to Sections 13 and 14 of the Exchange Act for a period of more than 12 calendar months (other than a report that is required solely pursuant to Item 1.01, 1.02, 2.03, 2.04, 2.05, 2.06, 4.02(a) or 5.02(e) of Form 8-K).

The Company has filed with the Commission an automatic shelf registration statement on Form S-3 (Registration No. 333-216480) (the “Original Registration Statement”) which registration statement, as amended, became effective upon filing under Rule 462(c) under the Securities Act, for the registration of an indeterminate amount of Common Shares and other securities under the Securities Act, and the offering thereof from time to time pursuant to Rule 415 promulgated by the Commission under the Securities Act. Such registration statement (and any further registration statements that may be filed by the Company for the purpose of continuing the offering of the Common Shares upon expiration of the effectiveness of the Original Registration Statement after the third anniversary of its original effective date or for the purpose of registering additional Common Shares to be sold pursuant to this Agreement), and the prospectus constituting part of such registration statement, together with the Prospectus Supplement (as defined in Section 5.01(k)) and any pricing supplement relating to a particular issuance of the Issuance Shares (each, an “Issuance Supplement”), including all documents incorporated or deemed to be incorporated therein by reference pursuant to Item 12 of Form S-3 under the Securities Act, in each case, as from time to time amended or supplemented, are referred to herein as the “Registration Statement” and the “Prospectus,” respectively, except that if any revised prospectus is provided to WFS by the Company for use in connection with the

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offering of the Common Shares that is not required to be filed by the Company pursuant to Rule 424(b) promulgated by the Commission under the Securities Act, the term “Prospectus” shall refer to such revised prospectus from and after the time it is first

provided to WFS for such use. Promptly after the execution and delivery of this Agreement, the Company will prepare and file the Prospectus Supplement relating to the Issuance Shares pursuant to Rule 424(b) promulgated by the Commission under the Securities Act, as contemplated by Section 5.01(k) of this Agreement. As used in this Agreement, the terms “amendment” or “supplement” when applied to the Registration Statement or the Prospectus shall be deemed to include the filing by the Company with the Commission of any document under the Exchange Act after the date hereof that is or is deemed to be incorporated therein by reference.

Section 3.02 Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package pursuant to Item 12 of Form S-3 (collectively, the “Incorporated Documents”), as of the date filed with the Commission under the Exchange Act, complied and will comply in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission promulgated as applicable, and none of such documents contained or will contain at such time an untrue statement of a material fact or omitted or will omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 3.03 Registration Statement; Prospectus and Disclosure Package. No stop order suspending the effectiveness of the Registration Statement has been issued and, to the knowledge of the Company, no proceeding for that purpose has been initiated or threatened by the Commission. The Registration Statement, as of the Effective Date, conformed or will conform in all material respects to the requirements of the Securities Act, and the rules and regulations of the Commission promulgated thereunder and, as of the Effective Date, does not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Prospectus, as of its original issue date, as of the date of any filing of an Issuance Supplement thereto pursuant to Rule 424(b) promulgated by the Commission under the Securities Act, as of each Applicable Time and as of the date of any other amendment or supplement thereto, conforms or will conform in all material respects to the requirements of the Securities Act and the rules and regulations of the Commission promulgated thereunder and, as of such respective dates, does not and will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; as of each Applicable Time and the Closing Date, as the case may be, neither (i) the Issuer Free Writing Prospectus(es), if any, issued at or prior to such Applicable Time, the Prospectus and the public offering price of the Common Shares offered thereby, all considered together (collectively, the “General Disclosure Package”), nor (ii) any individual Issuer Free Writing Prospectus(es), if any, when considered together with the General Disclosure Package, will contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by WFS expressly for use in the Prospectus. As used herein, with respect to the Registration Statement,

the term “Effective Date” means, as of a specified time, the later of (i) the date that the Registration Statement or the most recent post-effective amendment thereto was or is declared effective by the Commission under the Securities Act and (ii) the date that the Company’s Annual Report on Form 10-K for its most recently completed fiscal year is filed with the Commission under the Exchange Act.

Section 3.04 Changes. Neither the Company nor any Significant Subsidiary has sustained since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus; and, since the respective dates as of which information is given in the Registration Statement, the Prospectus and the General Disclosure Package, (i) neither the Company nor any Significant Subsidiary has incurred any liabilities or obligations, direct or contingent, or entered into any transactions, not in the ordinary course of business, that are material to the Company and its Significant Subsidiary and (ii) there has not been any material change in the capital stock, except for issuances of capital stock pursuant to the Company’s dividend reinvestment program and employee benefit plans, or long-term debt, other than the repayment of current maturities of long-term debt, of the Company or any Significant Subsidiary or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, assets, general affairs, management, financial position, prospects, shareholders’ equity or results of operations of the Company and its Subsidiaries, otherwise than as set forth or contemplated in the Prospectus.

Section 3.05 Organizational Matters. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland, with corporate power and authority to own or lease its properties and to conduct its business as described in the General Disclosure Package; the Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect. Each significant subsidiary, as defined in Rule 405 under the Securities Act, including, but not limited to, EastGroup Properties, L.P. and EastGroup Properties General Partners, Inc. (each a “Significant Subsidiary”), has been duly incorporated or formed and is validly existing as a corporation, partnership or limited liability company in good standing under the laws of its jurisdiction of incorporation or formation with corporate, partnership or limited liability company power and authority to own or lease its properties and conduct its business as described in the General Disclosure Package. Each Significant Subsidiary is duly qualified as a foreign corporation, partnership or limited liability company to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be duly incorporated or formed, validly existing, have such power or authority or be so qualified would not have a Material Adverse Effect.

Section 3.06 Authorization; Enforceability. The Company has the corporate power and authority to execute, deliver and perform the terms and provisions of this Agreement and has taken all necessary corporate action to authorize the execution, delivery and performance by it of, and the consummation of the transactions to be performed by it contemplated by, this

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Agreement. No other corporate proceeding on the part of the Company is necessary, and no consent of any shareholder in its capacity as such of the Company is required, for the valid execution and delivery by the Company of this Agreement, and the performance and consummation by the Company of the transactions contemplated by this Agreement to be performed by the Company. The Company has duly executed and delivered this Agreement. This Agreement constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and by limitations imposed by law and public policy on indemnification or exculpation.

Section 3.07 Capitalization. The Company has an authorized capitalization as set forth in the General Disclosure Package, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable; none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any security holder of the Company; all of the issued shares of capital stock or other ownership interests of each Significant Subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable; and all shares of capital stock or other ownership interests of each Significant Subsidiary (other than directors’ qualifying shares) are owned directly or indirectly by the Company, free and clear of any liens, encumbrances or security interests, except as described in the General Disclosure Package. The Common Shares (in an amount up to the Maximum Program Amount) have been duly and validly authorized by all necessary corporate action on the part of the Company. When issued against payment therefor as provided in this Agreement, the Common Shares will be validly issued, fully paid and nonassessable, free and clear of all preemptive rights, claims, liens, charges, encumbrances and security interests of any nature whatsoever, other than any of the foregoing created by WFS. The capital stock of the Company, including the Common Shares, conforms to the description contained in the General Disclosure Package. Except as set forth in the General Disclosure Package, there are no outstanding options, warrants, conversion rights, subscription rights, preemptive rights, rights of first refusal or other rights or agreements of any nature outstanding to subscribe for or to purchase any shares of Common Stock of the Company or any other securities of the Company of any kind binding on the Company (except pursuant to dividend reinvestment, stock purchase or ownership, stock option, director or employee benefit plans) and there are no outstanding securities or instruments of the Company containing anti-dilution or similar provisions that will be triggered by the issuance of the Common Shares as described in this Agreement. Except as set forth in the Prospectus, there are no restrictions upon the voting or transfer of any shares of the Company’s Common Stock pursuant to the Company’s Articles of Incorporation or bylaws. There are no agreements or other obligations (contingent or otherwise) that may require the Company to repurchase or otherwise acquire any shares of its Common Stock. No Person has the right, contractual or otherwise, to cause the Company to issue to it, or to register pursuant to the Securities Act, any shares of capital stock or other securities of the Company upon the filing of the Registration Statement or the issuance or sale of the Common Shares hereunder.

Section 3.08 No Conflicts. The issuance and sale of the Common Shares, the compliance by the Company with all of the provisions of this Agreement and the consummation

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of the transactions contemplated herein do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the imposition of a lien or security interest under, any material indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any Significant Subsidiary is a party or by which the Company or any Significant Subsidiary is bound or to which any of the property or assets used in the conduct of the business of the Company or any Significant Subsidiary is subject, nor will such action result in any violation of the provisions of the Articles of Incorporation or other organizational document or the by-laws of the Company or any Significant Subsidiary or, to the best of the Company's knowledge, any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any Significant Subsidiary or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Agreement or in connection with the issuance and sale of the Common Shares hereunder, except such as have been, or will have been prior to the Closing Date, obtained under the Securities Act, and for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or blue sky laws, as the case may be, and except in any case where the failure to obtain such consent, approval, authorization, order, registration or qualification would not have a Material Adverse Effect.

Section 3.09 Legal Proceedings. Other than as set forth in the General Disclosure Package, there are no legal or governmental proceedings pending to which the Company or any of its Subsidiaries is a party or of which any property of the Company or any of its Subsidiaries is the subject which, if determined adversely to the Company or any of its Subsidiaries, would individually or in the aggregate have a Material Adverse Effect and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

Section 3.10 Sale of Common Shares. Immediately after any sale of Common Shares by the Company hereunder, the aggregate amount of Common Stock that has been issued and sold by the Company hereunder will not exceed the aggregate amount of Common Stock registered under the Registration Statement (in this regard, the Company acknowledges and agrees that WFS shall have no responsibility for maintaining records with respect to the aggregate amount of Common Shares sold, or of otherwise monitoring the availability of Common Stock for sale, under the Registration Statement).

Section 3.11 Permits. Each of the Company and its Significant Subsidiaries has such permits, licenses, franchises and authorizations of governmental or regulatory authorities (the "permits") as are necessary to own its respective properties and to conduct its business in the manner described in the General Disclosure Package, except where the failure to obtain such permits would not reasonably be expected to have a Material Adverse Effect; to the best knowledge of the Company after due inquiry, each of the Company and its Significant Subsidiaries has fulfilled and performed all its material obligations with respect to such permits, except where the failure to fulfill or perform any such obligation would not reasonably be expected to have a Material Adverse Effect; and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination of any material permits or would

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result in any other material impairment of the rights of the holder of any such material permits, subject in each case to such qualifications as may be set forth in the Prospectus.

Section 3.12 Investment Company. The Company is not, and after giving effect to the offering and sale of the Common Shares, will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act").

Section 3.13 Financial Condition; No Adverse Changes.

(a) The financial statements, together with related schedules and notes, included in, or incorporated by reference into, the Registration Statement and the Prospectus, present fairly in all material respects the consolidated financial position, results of operations and changes in financial position of the Company and its consolidated subsidiaries on the basis stated in the

Registration Statement, the Prospectus and the General Disclosure Package at the respective dates or for the respective periods to which they apply; such statements and related schedules and notes have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved, except as disclosed therein; and the other financial and statistical information and data included or incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package are accurately presented and prepared on a basis consistent with such financial statements and the books and records of the Company and its consolidated subsidiaries. No other financial statements are required to be set forth or to be incorporated by reference in the Registration Statement, the Prospectus or the General Disclosure Package under the Securities Act.

(b) The Company and its consolidated subsidiaries maintain systems of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accounting for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) material information relating to the Company and its subsidiaries is made known to the Company by its officers and employees. The Company's internal control over financial reporting was effective as of December 31, 2011, and the Company is not aware of any material weaknesses therein. Since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the Prospectus or the General Disclosure Package, there has been no change that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(c) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed to ensure that material information relating to the Company and its Subsidiaries is communicated to the Company's principal executive officer and principal financial officer. The Company's disclosure controls and procedures were effective as of June 30, 2012.

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(d) KPMG LLP, who has audited the financial statements of the Company and its consolidated subsidiaries that are incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package and has audited the effectiveness of the Company's internal control over financial reporting, is an independent registered public accounting firm as required by the Securities Act and the rules and regulations of the Commission promulgated thereunder and the Public Company Accounting Oversight Board.

(e) The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement and the Prospectus presents fairly the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

Section 3.14 Use of Proceeds. The Company will use the net proceeds from the offering of Common Shares in the manner specified in the General Disclosure Package under "Use of Proceeds."

Section 3.15 Environmental Matters. Other than as set forth in the General Disclosure Package, (a) the Company and its subsidiaries are in compliance with all applicable state and federal environmental laws, except for instances of noncompliance that, individually or in the aggregate, would not have a Material Adverse Effect, and (b) no event or condition has occurred that may interfere with the compliance by the Company and its subsidiaries with any environmental law or that may give rise to any liability under any environmental law, in each case that, individually or in the aggregate, would have a Material Adverse Effect.

Section 3.16 Insurance. Each of the Company and its subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent.

Section 3.17 Officer's Certificate. Any certificate signed by any officer of the Company and delivered to WFS or to counsel for WFS in connection with an Issuance shall be deemed a representation and warranty by the Company to WFS as to the matters covered thereby on the date of such certificate.

Section 3.18 Finder's Fees. The Company has not incurred (directly or indirectly) nor will it incur, directly or indirectly, any liability for any broker's, finder's, financial advisor's or other similar fee, charge or commission in connection with this Agreement or the transactions contemplated hereby.

Section 3.19 Non-affiliated Market Capitalization. As of the Effective Date, the aggregate market value of the voting stock held by non-affiliates of the Company (computed using the price at which the Common Stock was last sold as of a date within 60 days prior to such date) exceeds \$150 million.

Section 3.20 Taxes. The Company and its subsidiaries have filed all necessary federal, state and foreign income and franchise tax returns and paid all taxes shown as due thereon; all such tax returns are complete and correct in all material respects; all tax liabilities are adequately provided for on the books of the Company and its subsidiaries except to such extent as would not have a Material Adverse Effect; the Company and its subsidiaries have made all necessary tax

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payments (including payroll and/or withholding taxes) and are current and up-to-date; and the Company and its subsidiaries have no knowledge of any tax proceeding or action pending or threatened against the Company or its subsidiaries which, individually or in the aggregate, might have a Material Adverse Effect. The Company has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 3.13 hereof in respect of all federal, state, local and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of the subsidiaries has not been finally determined.

Section 3.21 Partnership Status. Each of the Company's subsidiaries that is a partnership or a limited liability company, other than any entity for which a taxable REIT subsidiary election has been made ("Subsidiary Partnerships"), is properly classified either as a disregarded entity or as a partnership, and not as a corporation or as an association taxable as a corporation, for federal income tax purposes throughout the period from its formation through the date hereof, or, in the case of any Subsidiary Partnerships that have terminated, through the date of termination of such Subsidiary Partnerships.

Section 3.22 REIT Status. The Company is organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust ("REIT") for each of its taxable years since its formation and its current organization and current and proposed method of operation will enable it to continue to meet the requirements for qualification and taxation as a REIT. No transaction event has occurred which could cause the Company not to be able to qualify as a REIT for its current taxable year or any future taxable year.

Section 3.23 REIT Compliance. KPMG LLP (i) periodically tests procedures and conducts annual compliance reviews designed to determine compliance with the REIT provisions of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) assists the Company in monitoring what it believes are appropriate accounting systems and procedures designed to determine compliance with the REIT provisions of the Code.

Section 3.24 Tax Disclosure. The statements under the caption "Material United States Federal Income Tax Considerations" in the General Disclosure Package are accurate in all material respects.

Section 3.25 Actively-Traded Security. Except under circumstances where either party has provided the other party with the notice required pursuant to Section 2.08 of this Agreement, the Common Stock is an "actively-traded security" exempted from the requirements of Rule 101 of Regulation M under the Exchange Act by subsection (c)(1) of such rule.

ARTICLE IV COVENANTS

The Company covenants and agrees during the term of this Agreement with WFS as follows:

Section 4.01 Registration Statement and Prospectus. The Company shall (i) make no amendment or supplement to the Registration Statement or the Prospectus (other than (x) an amendment or supplement relating solely to the issuance or offering of securities other than the Common Shares and (y) an amendment or supplement by means of a Current Report on Form 8-K

filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference in the Registration Statement or the Prospectus; provided, that the Company will give prior written notice to WFS of the intention to file such report and describe the subject matter to be included in such report as soon as reasonably practicable prior to the filing of such report) after the date of delivery of an Issuance Notice and prior to the related Settlement Date at any time prior to having afforded WFS a reasonable opportunity to review and comment thereon; (ii) prepare, with respect to any Issuance Shares to be sold pursuant to this Agreement, an Issuance Supplement with respect to such Common Shares in a form previously approved by WFS and to file such Issuance Supplement pursuant to Rule 424(b) promulgated by the Commission under the Securities Act within the time period required thereby and to deliver such number of copies of each Issuance Supplement to each exchange or market on which such sales were effected, in each case unless delivery and filing of such an Issuance Supplement is not required by applicable law or by the rules and regulations of the Commission; (iii) make no amendment or supplement to the Registration Statement or the Prospectus (other than (x) an amendment or supplement relating solely to the issuance or offering of securities other than the Common Shares issued or issuable pursuant to the Sales Agency Agreements or (y) by means of an Annual Report on Form 10-K, a Quarterly Report on Form 10-Q, a Proxy Statement on Schedule 14A, a Current Report on Form 8-K or a Registration Statement on Form 8-A or any amendments to any of the foregoing filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference into the Registration Statement or the Prospectus except to the extent required by Section 4.01(i)) without having afforded WFS a reasonable opportunity to review and comment thereon prior to filing; (iv) file within the time periods required by the Exchange Act all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required under the Securities Act or under the blue sky or securities laws of any jurisdiction in connection with the offering or sale of the Common Shares, and during such same period advise WFS, promptly after the Company receives notice thereof, of (A) the time when any amendment to the Registration Statement has been filed or has become effective or any supplement to the Prospectus or any amended Prospectus has been filed with the Commission, in each case relating to the Common Shares to be sold pursuant to the Sales Agency Agreements, (B) the issuance by the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to such Common Shares, (C) the suspension of the qualification of such Common Shares for offering or sale in any jurisdiction, or the initiation or threatening of any proceeding for any such purpose, or (D) any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information relating thereto, or the receipt of any comments from the Commission with respect to the Registration Statement or the Prospectus (including, without limitation, any Incorporated Documents) and (v) in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any prospectus relating to the Common Shares or suspending any such qualification during a Selling Period, promptly use its commercially reasonable efforts to obtain the withdrawal of such order. If, immediately prior to the third anniversary of the filing of Original Registration Statement, any of the Common Shares remain unsold hereunder, the Company will, prior to such third anniversary, advise WFS as to whether it intends to file (unless it has already done so), a new automatic shelf registration statement or shelf registration statement, as applicable, relating to the Common Shares and, if such registration statement is not

an automatic shelf registration statement, will use its reasonable best efforts to cause such registration statement to be declared effective as soon as practicable, and will take all other reasonable actions necessary or appropriate to permit the offering and sale of Common Shares to continue as contemplated in the expired registration statement relating to such Common Shares and the Sales Agency Agreements. References herein to the "Registration Statement" shall include such new automatic shelf registration statement or shelf registration statement, as applicable.

Section 4.02 Blue Sky. The Company shall use its commercially reasonable efforts to cause the Common Shares to be listed on the Principal Market and promptly from time to time to take such action as WFS may reasonably request to cooperate with WFS in the qualification of the Common Shares for offering and sale under the blue sky or securities laws of such jurisdictions within the United States of America and its territories as WFS may reasonably request and to use its commercially reasonable efforts to comply with such laws so as to permit the continuance of sales and dealings therein for as long as may be necessary to complete the sale of the Common Shares; provided, however, that in connection therewith the Company shall not be required to qualify as a foreign corporation, to file a general consent to service of process or to subject itself to taxation in respect of doing business in any jurisdiction;

Section 4.03 Copies of the Registration Statement and Prospectus. The Company shall furnish WFS with copies (which may

be electronic copies) of the Registration Statement and each amendment thereto (other than an amendment by means of any document incorporated or deemed to be incorporated therein by reference and which is available on the Commission's Electronic Data Gathering Analysis and Retrieval ("EDGAR") system), and with copies of the Prospectus and each amendment or supplement thereto (other than an amendment by means of any document incorporated or deemed to be incorporated therein by reference and which is available on the EDGAR system) in the form in which it is filed with the Commission pursuant to the Securities Act or Rule 424(b) promulgated by the Commission under the Securities Act, both in such quantities as WFS may reasonably request from time to time; and, if the delivery of a prospectus is required under the Securities Act or under the blue sky or securities laws of any jurisdiction at any time on or prior to the applicable Settlement Date for any Selling Period in connection with the offering or sale of the Common Shares and if at such time any event has occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it is necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Securities Act or the Exchange Act, the Company shall notify WFS and request that WFS suspend offers to sell Common Shares (and, if so notified, WFS shall cease such offers as soon as practicable); and if the Company decides to amend or supplement the Registration Statement or the Prospectus as then amended or supplemented, the Company shall advise WFS promptly by telephone (with confirmation in writing or e-mail) and prepare and cause to be filed promptly with the Commission an amendment or supplement to the Registration Statement or the Prospectus as then amended or supplemented that will correct such statement or omission or effect such compliance; provided, however, that if during such same period WFS is required to

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deliver a prospectus in respect of transactions in the Common Shares, the Company shall promptly prepare and file with the Commission such an amendment or supplement;

Section 4.04 Rule 158. The Company shall make generally available to its holders of the Common Shares as soon as practicable, but in any event not later than 18 months after the effective date of the Registration Statement (as defined in Rule 158 (c) promulgated by the Commission under the Securities Act), an earnings statement of the Company and its consolidated subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations of the Commission promulgated thereunder (including the option of the Company to file periodic reports in order to make generally available such earnings statement, to the extent that it is required to file such reports under Section 13 or Section 15(d) of the Exchange Act, pursuant to Rule 158 promulgated by the Commission under the Securities Act);

Section 4.05 Information. Except where such reports, communications, financial statements or other information is available on the EDGAR system, the Company shall furnish to WFS (in paper or electronic format) copies of all publicly available reports or other communications (financial or other) furnished generally to stockholders and filed with the Commission pursuant to the Exchange Act, and deliver to WFS (in paper or electronic format) (i) promptly after they are available, copies of any publicly available reports and financial statements furnished to or filed with the Commission or the Principal Market or any other national securities exchange on which any class of securities of the Company is listed; and (ii) such additional publicly available information concerning the business and financial condition of the Company as WFS may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission);

Section 4.06 Representations and Warranties. At each delivery of an Issuance Notice and each delivery of Common Shares on a Settlement Date (i) the Company shall be deemed to have affirmed to WFS that the representations and warranties of the Company contained in or made pursuant to this Agreement are true and correct as of the date of such Issuance Notice or of such Settlement Date, as the case may be, as though made at and as of each such date, except as may be disclosed in the General Disclosure Package (including any documents incorporated by reference therein and any supplements thereto), and (ii) the Company will undertake to advise WFS if any of such representations and warranties will not be true and correct as of the Settlement Date for the Common Shares relating to such Issuance Notice, as though made at and as of each such date (except that such representations and warranties shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented relating to such Common Shares);

Section 4.07 Opinions of Counsel. Each time the Registration Statement or the Prospectus is filed, amended or supplemented (other than by means of (x) an amendment or supplement relating solely to the offering of securities other than the

Common Shares issued or issuable pursuant to the Sales Agency Agreements, (y) an Issuance Supplement or (z) a Current Report on Form 8-K, unless filed during a Selling Period and reasonably requested by WFS within 5 days of the filing thereof with the Commission), including by means of an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q filed with the Commission under the

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Exchange Act and incorporated or deemed to be incorporated by reference into the Prospectus (each such amendment or supplement an “Opinion Triggering Event”), the Company shall as soon as practicable thereafter furnish or cause to be furnished to WFS a written opinion of Bond, Schoeneck & King, PLLC, counsel for the Company, dated the date of delivery and in form reasonably satisfactory to WFS, (i) if such counsel has previously furnished an opinion to the effect set forth in Exhibit B hereto, to the effect that WFS may rely on such previously furnished opinion of such counsel to the same extent as though it were dated the date of such letter authorizing reliance (except that the statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such date) or (ii) if such counsel has not previously furnished an opinion to the effect set forth in Exhibit B hereto, of the same tenor as such opinion of such counsel but modified to relate to the Registration Statement and the Prospectus as amended and supplemented to such date; provided, however, that the Company shall not be obligated to deliver any such opinion unless and until such time as (i) the Company delivers an Issuance Notice, (ii) the Opinion Trigger Event occurs during a Selling Period or (iii) the Company files a Registration Statement;

Section 4.08 Comfort Letters. Each time the Registration Statement or the Prospectus is filed, amended or supplemented, including by means of an Annual Report on Form 10-K, a Quarterly Report on Form 10-Q or a Current Report on Form 8-K (but only a Current Report on Form 8-K that contains financial statements of the Company filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference into the Prospectus), other than by an amendment or supplement relating solely to the offering of securities other than the Common Shares issued or issuable pursuant to the Sales Agency Agreements, in any case to set forth financial information included in or derived from the Company’s financial statements or accounting records) (each such amendment or supplement a “Comfort Letter Triggering Event”), the Company shall as soon as practicable thereafter cause the independent registered public accounting firm who has audited the financial statements of the Company included or incorporated by reference in the Registration Statement to furnish to WFS a letter, dated the date of delivery, in form reasonably satisfactory to WFS, of the same tenor as the letter referred to in Section 5.01(g) hereof but modified to relate to the Registration Statement, the Prospectus and to the extent applicable, the General Disclosure Package (other than the offering price of any Common Shares) as amended or supplemented to the date of such letter, with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company, to the extent such financial statements and other information are available as of a date not more than five business days prior to the date of such letter; provided, however, that, with respect to any financial information or other matters, such letter may reconfirm as true and correct at such date as though made at and as of such date, rather than repeat, statements with respect to such financial information or other matters made in the letter referred to in Section 5.01(g) hereof that was last furnished to WFS; provided, however, that the Company shall not be obligated to deliver any such comfort letter unless and until such time as (i) the Company delivers an Issuance Notice, (ii) the Comfort Letter Trigger Event occurs during a Selling Period or (iii) the Company files a Registration Statement;

Section 4.09 Officer’s Certificate. Each time the Registration Statement or the Prospectus is filed, amended or supplemented (other than by means of (x) an amendment or supplement relating solely to the offering of securities other than the Common Shares issued or

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issuable pursuant to the Sales Agency Agreements, (y) an Issuance Supplement or (z) a Current Report on Form 8-K, unless filed during a Selling Period and reasonably requested by WFS within five days of the filing thereof with the Commission), including by means of an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q filed with the Commission under the Exchange Act and incorporated or deemed to be incorporated by reference into the Prospectus (each such amendment or supplement an “Officers’ Certificate Triggering Event”), the Company shall as soon as practicable thereafter furnish or cause to be furnished forthwith to WFS a certificate, dated the date of delivery, in such form and executed by such officers of the Company as is reasonably satisfactory to WFS, of the same tenor as the certificate referred to in Section 2.02(ii) but modified to relate to the Registration Statement, the Prospectus and the General Disclosure Package (other than the offering price of any Common Shares) as amended and supplemented to such date; provided, however, that the Company shall not be obligated to deliver any such

officers' certificate unless and until such time as (i) the Company delivers an Issuance Notice, (ii) the Officers' Certificate Trigger Event occurs during a Selling Period or (iii) the Company files a Registration Statement;

Section 4.10 Stand Off Agreement. Without the written consent of WFS, the Company will not, directly or indirectly, offer to sell, sell, contract to sell, grant any option to sell or otherwise dispose of any shares of Common Stock or securities convertible into or exchangeable for Common Stock (other than Common Shares hereunder), warrants or any rights to purchase or acquire, Common Stock during the period beginning on the first (1st) Trading Day immediately prior to the date on which any Issuance Notice is delivered to WFS hereunder and ending on the first (1st) Trading Day immediately following the Settlement Date with respect to Common Shares sold pursuant to such Issuance Notice (the "Stand Off Period"); provided, however, that such restriction will not be required in connection with the Company's issuance or sale of (i) Common Stock, options to purchase shares of Common Stock or Common Stock issuable upon the exercise of options or other equity awards pursuant to any employee or director stock option, incentive or benefit plan, stock purchase or ownership plan or dividend reinvestment plan (but not shares subject to a waiver to exceed plan limits in its stock purchase plan) of the Company, (ii) Common Stock issuable upon conversion of securities or the exercise of warrants, options or other rights disclosed in the Company's Commission filings and (iii) Common Stock issuable as consideration in connection with acquisitions of business, assets or securities of other Persons. The settlement of Common Shares which have been sold pursuant to the Alternative Sales Agency Agreements are permitted pursuant to this Section 4.10 without the consent of WFS;

Section 4.11 Market Activities. The Company will not, directly or indirectly, (i) take any action designed to cause or result in, or that constitutes or might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Common Shares or (ii) during the Stand Off Period, sell, bid for or purchase the Common Shares, or pay any person any compensation for soliciting purchases of the Common Shares other than WFS. The settlement of Common Shares which have been sold pursuant to an Alternative Sales Agency Agreement is permitted pursuant to this Section 4.11;

Section 4.12 REIT Status. The Company will use its best efforts to continue to meet the requirements for qualification as a REIT under Sections 856 through 860 of the Code;

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Section 4.13 Maximum Program Amount. The Company will promptly notify WFS and the Alternative Sales Agents when the Maximum Program Amount has been sold pursuant to the Sales Agency Agreements; and

Section 4.14 Due Diligence. The Company will cooperate timely with any reasonable due diligence review conducted by WFS or its counsel from time to time in connection with the transactions contemplated by the Sales Agency Agreements, including, without limitation, and upon reasonable notice, providing information and making available documents and appropriate corporate officers and the Company's accountants, during regular business hours and at the Company's principal offices, as WFS may reasonably request.

ARTICLE V CONDITIONS TO DELIVERY OF ISSUANCE NOTICES AND TO SETTLEMENT

Section 5.01 Conditions Precedent to the Right of the Company to Deliver an Issuance Notice and the Obligation of WFS to Sell Common Shares During the Selling Period(s).

The right of the Company to deliver an Issuance Notice hereunder is subject to the satisfaction, on the date of delivery of such Issuance Notice, and any obligation of WFS to sell Common Shares during the applicable Selling Period shall be subject to the satisfaction, on the applicable Settlement Date, of each of the following conditions:

(a) Effective Registration Statement and Authorizations. The Registration Statement shall remain effective and sales of all of the Common Shares (including all of the Issuance Shares issued with respect to all prior Issuances and all of the Issuance Shares expected to be issued in connection with the Issuance specified by the current Issuance Notice) may be made by WFS thereunder, and (i) no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceeding for that purpose shall have been initiated or, to the Company's knowledge, threatened by the Commission; (ii) no

other suspension of the use or withdrawal of the effectiveness of the Registration Statement or Prospectus shall exist; (iii) all requests for additional information on the part of the Commission shall have been complied with to the reasonable satisfaction of WFS and (iv) no event specified in Section 4.03 hereof shall have occurred and be continuing without the Company amending or supplementing the Registration Statement or the Prospectus as provided in Section 4.03. The authorizations referred to in Section 3.08 of this Agreement shall have been issued and shall be in full force and effect, and such authorizations shall not be the subject of any pending or, to the Company's knowledge, threatened application for rehearing or petition for modification, and are sufficient to authorize the issuance and sale of the Common Shares.

(b) Accuracy of the Company's Representations and Warranties. The representations and warranties of the Company shall be true and correct as of the Closing Date, as of the applicable date referred to in Section 4.09 that is prior to such Issuance Date or Settlement Date, as the case may be, and as of such Issuance Date and Settlement Date as though made at such time.

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(c) Performance by the Company. The Company shall have performed, satisfied and complied, in all material respects, with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to such date.

(d) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction or any self-regulatory organization having authority over the matters contemplated hereby that prohibits or directly and materially adversely affects any of the transactions contemplated by this Agreement, and no proceeding shall have been commenced that may have the effect of prohibiting or materially adversely affecting any of the transactions contemplated by this Agreement.

(e) Material Adverse Changes. Since the date of this Agreement, no event that had or is reasonably likely to have a Material Adverse Effect shall have occurred that has not been disclosed in the General Disclosure Package (including the documents incorporated by reference therein and any supplements thereto).

(f) No Suspension of Trading In or Delisting of Common Stock; Other Events. The trading of the Common Stock (including without limitation the Issuance Shares) shall not have been suspended by the Commission, the Principal Market or the Financial Industry Regulatory Authority since the immediately preceding Settlement Date or, if there has been no Settlement Date, the Closing Date, and the Common Shares (including without limitation the Issuance Shares) shall have been approved for listing or quotation on, subject to notice of issuance, and shall not have been delisted from the Principal Market. There shall not have occurred (and be continuing in the case of occurrences under clauses (i) and (ii) below) any of the following: (i) trading generally on the Principal Market or The Nasdaq Stock Market has been suspended or materially limited, or minimum and maximum prices for trading have been fixed, or maximum ranges for prices have been required, by either of said exchanges or by such system or by order of the Commission, the Financial Industry Regulatory Authority or any other governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States; (ii) a general moratorium on commercial banking activities in New York declared by either federal or New York state authorities; or (iii) any material adverse change in the financial markets in the United States or in the international financial markets, any outbreak or escalation of hostilities or other calamity or crisis involving the United States or the declaration by the United States of a national emergency or war or any change or development involving a prospective change in national or international political, financial or economic conditions, if the effect of any such event specified in this clause (iii) in the sole judgment of WFS makes it impracticable or inadvisable to proceed with the sale of Common Shares.

(g) Comfort Letter. The independent registered public accounting firm who has audited the financial statements included or incorporated by reference in the Registration Statement shall have furnished to WFS a letter required to be delivered pursuant to Section 4.08 on or before the date on which satisfaction of this condition is determined.

(h) No Defaults. The execution and delivery of this Agreement and the issuance and sale of the Common Shares and the compliance by the Company with all of the provisions of this

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Agreement will not result in the Company or any of the Significant Subsidiaries being in default of (whether upon the passage of

time, the giving of notice or both) its organizational and other governing documents, or any provision of any security issued by the Company or any of its Significant Subsidiaries, or of any agreement, instrument or other undertaking to which the Company or any of its Significant Subsidiaries is a party or by which it or any of its property or assets is bound, or the applicable provisions of any law, statute, rule, regulation, order, writ, injunction, judgment or decree of any court or governmental authority to or by which the Company, any of its Significant Subsidiaries or any of their property or assets is bound, in each case which default, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(i) Trading Cushion. The Selling Period for any previous Issuance Notice shall have expired or been terminated.

(j) Maximum Issuance Amount. In no event may the Company issue an Issuance Notice to sell an Issuance Amount to the extent that the sum of (x) the requested Issuance Amount, plus (y) the aggregate of all Common Shares issued under all previous Issuances effected pursuant to this Agreement, together with the aggregate number of Common Shares issued under the Alternative Agency Agreement, would exceed the Maximum Program Amount.

(k) Prospectus Supplement and Issuance Supplement. (i) A supplement to the prospectus included in the Registration Statement related to the offering and sale of Common Shares pursuant to this Agreement (the "Prospectus Supplement"), in form and substance to be agreed upon by the parties hereto, setting forth information regarding this Agreement including, without limitation, the Maximum Program Amount, shall have been filed with the Commission pursuant to Rule 424(b) promulgated by the Commission under the Securities Act within the time period required thereby and sufficient copies thereof delivered to WFS on or prior to the Issuance Date; (ii) to the extent required by Section 4.01(ii), an Issuance Supplement, in form and substance to be agreed upon by the parties, shall have been filed with the Commission pursuant to Rule 424(b) promulgated by the Commission under the Securities Act within the time period required thereby and sufficient copies thereof delivered to WFS on or prior to the Issuance Date.

(l) Counsel Letters. (i) The counsel specified in Section 4.07, or other counsel selected by the Company and reasonably satisfactory to WFS, shall have furnished to WFS their written opinion required to be delivered pursuant to Section 4.07 on or before the date on which satisfaction of this condition is determined; (ii) Alston & Bird LLP, counsel for WFS and the Alternative Sales Agents, shall have furnished to WFS its written opinion and negative assurance letter in form and substance satisfactory to WFS dated the Closing Date and before each Issuance Date or Settlement Date as the case may be.

(m) Officers' Certificate. The Company shall have furnished or caused to be furnished to WFS an officers' certificate executed by the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice President of the Company and by the Chief Financial Officer of the Company, signing in such respective capacities, required to be delivered pursuant to Section 4.09 on or before the date on which satisfaction of this condition is determined, as to the matters specified in Section 2.02(ii).

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(n) Other Documents. On the Closing Date and prior to each Issuance Date and Settlement Date, WFS and its counsel shall have been furnished with such documents as they may reasonably require in order to evidence the accuracy and completeness of any of the representations or warranties, or the fulfillment of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Common Shares as herein contemplated shall be reasonably satisfactory in form and substance to WFS and its counsel.

Section 5.02 Suspension of Sales. The Company or WFS may, upon notice to the other party hereto in writing, including by e-mail, or by telephone (confirmed immediately by verifiable facsimile transmission), suspend any sale of Issuance Shares, and the Selling Period shall immediately terminate; provided, however, that such suspension and termination shall not affect or impair either party's obligations with respect to any Issuance Shares sold hereunder after a reasonably practicable period of time following receipt of such notice, but in no event shall there be no Issuance Shares sold beyond the trading day in which the notice was received. The Company agrees that no such notice shall be effective against WFS unless it is made to one of the individuals named on Schedule 1 hereto, as such Schedule may be amended from time to time. WFS agrees that no such notice shall be effective against the Company unless it is made to one of the individuals named on Schedule 1 annexed hereto, as such Schedule may be amended from time to time.

INDEMNIFICATION AND CONTRIBUTION

Section 6.01 Indemnification by the Company. The Company agrees to indemnify and hold harmless WFS, its officers, directors, employees and agents, and each Person, if any, who controls WFS within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, together with each such Person's respective officers, directors, employees and agents (collectively, the "Controlling Persons"), and each affiliate of WFS (within the meaning of Rule 405 under the Securities Act Regulations), from and against any and all losses, claims, damages or liabilities, and any action or proceeding in respect thereof, to which WFS, its officers, directors, employees and agents, and any such Controlling Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus or any other prospectus relating to the Common Shares, or any amendment or supplement thereto, any preliminary prospectus, or any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus or any amendment or supplement thereto or any preliminary prospectus, or any Issuer Free Writing Prospectus, in light of the circumstances in which they were made) not misleading, except insofar as the same are made in reliance upon and in conformity with information related to WFS or its plan of distribution furnished in writing to the Company by or on behalf of WFS expressly for use therein, and the Company shall reimburse WFS, its officers, directors, employees and agents, and each Controlling Person for any reasonable legal and other expenses incurred thereby in investigating or defending or preparing

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to defend against any such losses, claims, damages or liabilities, or actions or proceedings in respect thereof, as such expenses are incurred.

Section 6.02 Indemnification by WFS. WFS agrees to indemnify and hold harmless the Company, its officers, directors, employees and agents and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, together with each such Person's respective officers, directors, employees and agents, and each affiliate of the Company (within the meaning of Rule 405 under the Securities Act Regulations), from and against any losses, claims, damages or liabilities, and any action or proceeding in respect thereof, to which the Company, its officers, directors, employees or agents, any such controlling Person and any officer, director, employee or agent of such controlling Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as losses, claims, damages or liabilities (or action or proceeding in respect thereof) arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus or any other prospectus relating to the Common Shares, or any amendment or supplement thereto, or any preliminary prospectus, or any Issuer Free Writing Prospectus, or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus or any other prospectus relating to the Common Shares, or any amendment or supplement thereto or any preliminary prospectus, or any Issuer Free Writing Prospectus, in light of the circumstances in which they were made) not misleading in each case to the extent, but only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made therein in reliance upon and in conformity with written information related to WFS or its plan of distribution furnished to the Company by or on behalf of WFS expressly for use therein.

Section 6.03 Conduct of Indemnification Proceedings. Promptly after receipt by any Person (an "Indemnified Party") of notice of any claim or the commencement of any action in respect of which indemnity may be sought pursuant to Section 6.01 or 6.02, the Indemnified Party shall, if a claim in respect thereof is to be made against the Person against whom such indemnity may be sought (an "Indemnifying Party"), notify the Indemnifying Party in writing of the claim or the commencement of such action. In the event an Indemnified Party shall fail to give such notice as provided in this Section 6.03 and the Indemnifying Party to whom notice was not given was unaware of the proceeding to which such notice would have related and was materially prejudiced by the failure to give such notice, the indemnification provided for in Sections 6.01 or 6.02 shall be reduced to the extent of any actual prejudice resulting from such failure to so notify the Indemnifying Party; provided, that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under Section 6.01 or 6.02. If any such claim or action shall be brought against an Indemnified Party, the Indemnifying Party shall be entitled to participate therein, and, to the extent that it wishes, jointly with any other similarly notified Indemnifying Party, to assume the defense thereof with counsel reasonably satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for

any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided that the Indemnified Party shall have the right to employ separate counsel to represent the Indemnified Party, but the fees and

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expenses of such counsel shall be for the account of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) such Indemnified Party reasonably concludes that representation of both parties by the same counsel would be inappropriate due to actual or potential conflicts of interest with the Company, it being understood, however, that the Indemnifying Party shall not, in connection with any one such claim or action or separate but substantially similar or related claims or actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (together with appropriate local counsel) at any time for all Indemnified Parties or for fees and expenses that are not reasonable. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnification could have been sought hereunder by such Indemnified Party unless such settlement includes an unconditional release of each such Indemnified Party from all losses, claims, damages or liabilities arising out of such claim or proceeding and such settlement does not admit or constitute an admission of fault, guilt, failure to act or culpability on the part of any such Indemnified Party.

Section 6.04 Contribution. If for any reason the indemnification provided for in this Article VI is unavailable to the Indemnified Parties in respect of any losses, claims, damages or liabilities referred to herein, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities as between the Company, on the one hand, and WFS, on the other hand, in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and WFS on the other hand from the offering of the Common Shares to which such losses, claims, damages or liabilities relate. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnifying Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and of WFS in connection with such statements or omissions, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and by WFS, on the other, shall be deemed to be in the same proportion as the total net proceeds from the sale of Common Shares (before deducting expenses) received by the Company bear to the total commissions received by WFS in respect thereof. The relative fault of the Company, on the one hand, and of WFS, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on one hand or by WFS on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and WFS agree that it would not be just and equitable if contribution pursuant to this Section 6.04 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any reasonable

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legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6.04, WFS shall in no event be required to contribute any amount in excess of the commissions received by it under this Agreement. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 6.04, each officer, director, employee and agent of WFS, and each Controlling Person, shall have the same rights to contribution as WFS, and each director of the Company, each officer of the Company who signed the Registration Statement, and each Controlling Person shall have the same rights to contribution as the Company. The obligations of the Company and WFS under this Article VI shall be in addition to any liability that the Company and WFS may otherwise have.

ARTICLE VII

TERMINATION

Section 7.01 Term. Subject to the provisions of this Article VII, the term of this Agreement shall run until the end of the Commitment Period.

Section 7.02 Termination by WFS. WFS may terminate the right of the Company to effect any Issuances under this Agreement:

(a) upon one (1) Trading Day's notice if any of the following events shall occur:

(i) the Company or any Significant Subsidiary shall make an assignment for the benefit of creditors, or apply for or consent to the appointment of a receiver or trustee for it or for all or substantially all of its property or business; or such a receiver or trustee shall otherwise be appointed;

(ii) bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against the Company or any of its Significant Subsidiaries;

(iii) the Company shall fail to maintain the listing of the Common Stock on the Principal Market; or

(iv) since the Effective Date, there shall have occurred any event, development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(b) otherwise upon ten (10) days' notice of its election to terminate this Agreement, in its sole discretion, at any time.

Section 7.03 Termination by the Company. The Company shall have the right, by giving ten (10) days' notice as hereinafter specified, to terminate this Agreement in its sole discretion at any time. After delivery of such notice, the Company shall no longer have any right to deliver any Issuance Notices hereunder.

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Section 7.04 Liability; Provisions that Survive Termination. If this Agreement is terminated pursuant to this Article VII, such termination shall be without liability of any party hereto to any other party hereto except as provided in Section 9.02 and for the Company's obligations in respect of all prior Issuance Notices, and provided further that in any case the provisions of Article VI, Article VIII and Article IX shall survive termination of this Agreement without limitation.

ARTICLE VIII REPRESENTATIONS AND WARRANTIES TO SURVIVE DELIVERY

All representations and warranties of the Company herein or in certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of WFS and its officers, directors, employees and agents and any Controlling Persons, (ii) delivery and acceptance of the Common Shares and payment therefor or (iii) any termination of this Agreement.

ARTICLE IX MISCELLANEOUS

Section 9.01 Press Releases and Disclosure. The Company may issue a press release describing the material terms of the transactions contemplated hereby as soon as practicable following the Closing Date, and may file with the Commission a Current Report on Form 8-K describing the material terms of the transactions contemplated hereby, and the Company shall consult with WFS prior to making such disclosures, and the parties hereto shall use all commercially reasonable efforts, acting in good faith, to agree upon a text for such disclosures that is reasonably satisfactory to all parties hereto. No party hereto shall issue thereafter any press release or like public statement (including, without limitation, any disclosure required in reports filed with the Commission pursuant to the Exchange Act) related to this Agreement or any of the transactions contemplated hereby that has not been previously disclosed without the prior written approval of the other party hereto, which such approval will not unreasonably

withheld, except as may be necessary or appropriate in the opinion of the party seeking to make disclosure to comply with the requirements of applicable law or stock exchange rules. If any such press release or like public statement is so required, the party making such disclosure shall consult with the other party prior to making such disclosure, and the parties shall use all commercially reasonable efforts, acting in good faith, to agree upon a text for such disclosure that is reasonably satisfactory to all parties hereto. Notwithstanding the foregoing, the Company may disclose the results of any Issuance, including the Issuance Price and number of shares of Common Stock issued pursuant to an Issuance in a press release, quarterly report on Form 10-Q or annual report on Form 10-K and the Company may provide oral updates of such previously publicly disclosed information to investors and/or shareholders without the prior written approval of WFS.

Section 9.02 Expenses. The Company covenants and agrees with WFS that the Company shall pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the preparation, printing and filing of the Registration Statement, the Prospectus and any Issuance Supplements and all other amendments and supplements thereto and the mailing and delivery of copies thereof to the Sales

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Agents and the Principal Market; (ii) the reasonable documented out-of-pocket expenses of the Sales Agents, including the reasonable fees, disbursements and expenses of counsel for the Sales Agents (including in connection with the qualification of the Common Shares for offering and sale under state securities laws as provided in Section 4.02 hereof and in connection with preparing any blue sky survey), in connection with the Sales Agency Agreements and the Registration Statement and any Issuances hereunder and ongoing services in connection with the transactions contemplated hereunder ("Expenses"); provided, however, the Company shall not be required to reimburse the Sales Agents for their Expenses in excess of \$40,000 in the aggregate; (iii) the cost (other than those expenses described in clause (ii) above) of printing, preparing or reproducing this Agreement and any other documents in connection with the offering, purchase, sale and delivery of the Common Shares; (iv) all filing fees and expenses (other than those expenses described in clause (ii) above) in connection with the qualification of the Common Shares for offering and sale under state securities laws as provided in Section 4.02 hereof; (v) the cost of preparing the Common Shares; (vi) the fees and expenses of any transfer agent of the Company; (vii) the cost of providing any CUSIP or other identification numbers for the Common Shares; (viii) the fees and expenses incurred in connection with the listing or qualification of the Common Shares on the Principal Market and any filing fees incident to any required review by the Financial Industry Regulatory Authority of the terms of the sale of the Common Shares in connection with this Agreement and the Registration Statement (including the reasonable fees, disbursements and expenses of counsel for WFS), and (ix) all other costs and expenses incident to the performance of the Company's obligations hereunder that are not otherwise specifically provided for in this Section. During the term of this Agreement, the Company shall pay the Sales Agents' attorneys' fees for its quarterly or other periodic due diligence review in connection with the delivery by the Company of an Issuance Notice and review of the opinions, letters and certificates delivered pursuant to Sections 4.07, 4.08 and 4.09 and related matters (amount not to exceed \$10,000 per fiscal quarter). The Expenses shall be divided among the Sales Agents in amounts proportionate to the aggregate offering amount sold by each Sales Agent under this Agreement and the Alternative Sales Agency Agreements, after taking into account the amount of Expenses actually paid by each Sales Agent.

Section 9.03 Notices. Except as expressly set forth herein, all notices, demands, requests, consents, approvals or other communications required or permitted to be given hereunder or that are given with respect to this Agreement shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice: (i) if to the Company to: 400 W. Parkway Place, Suite 100, Ridgeland, MS 39157, Attention: Brent W. Wood, Facsimile No.: (601) 352-1441, email address Brent.Wood@eastgroup.net, with a copy to Bond, Schoeneck & King, PLLC, 200 Delaware Avenue, Buffalo, NY 14202, Attention: Michael C. Donlon, Facsimile No.: (716) 416-7315, email address: mdonlon@bsk.com; and (ii) if to WFS, Wells Fargo Securities, LLC, 375 Park Avenue, New York, NY 10152, Attention: Special Equities Group, Facsimile No. (212) 214-8918, email address: wellsfargospecialequitiestrading@wellsfargo.com, with a copy (which shall not constitute notice) to: Alston & Bird LLP, 1201 West Peachtree Street, NE, Atlanta, GA 30309, Attention: M. Hill Jeffries, Facsimile No.: (404) 253-8348. Except as set forth in Sections 2.03, 4.03 and 5.02, notice shall be deemed given on the date of service or transmission if personally served or transmitted by any standard form of telecommunication. Notice otherwise sent as provided herein shall be deemed given on the third business day following the date mailed or on the next business day following delivery of such notice to a reputable air courier service for next day delivery.

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Section 9.04 Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, with respect to the subject matter hereof.

Section 9.05 Amendment and Waiver. This Agreement may not be amended, modified, supplemented, restated or waived except by a writing executed by the party against which such amendment, modification, supplement, restatement or waiver is sought to be enforced. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

Section 9.06 No Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations hereunder may not be assigned or delegated by the Company or WFS. Any purported assignment or delegation of rights, duties or obligations hereunder shall be void and of no effect. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties hereto and their respective successors and, to the extent provided in Article VI, the controlling persons, officers, directors, employees and agents referred to in Article VI. This Agreement is not intended to confer any rights or benefits on any Persons other than as set forth in Article VI or elsewhere in this Agreement.

Section 9.07 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Section 9.08 Further Assurances. Each party hereto, upon the request of any other party hereto, shall do all such further acts and execute, acknowledge and deliver all such further instruments and documents as may be necessary or desirable to carry out the transactions contemplated by this Agreement.

Section 9.09 Titles and Headings. Titles, captions and headings of the sections of this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement.

Section 9.10 Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY, INTERPRETED UNDER AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WITHIN THE STATE OF NEW YORK

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WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF. Any action, suit or proceeding to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal court located in the Southern District of the State of New York or any New York state court located in the Borough of Manhattan, and the Company agrees to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) and each party hereto waives (to the full extent permitted by law) any objection it may have to the laying of venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding has been brought in an inconvenient forum.

Section 9.11 Waiver of Jury Trial. The Company and WFS each hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

Section 9.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

Section 9.13 Adjustments for Stock Splits, etc. The parties hereto acknowledge and agree that share related numbers contained in this Agreement (including the minimum Floor Price) shall be equitably adjusted to reflect stock splits, stock dividends, reverse stock splits, combinations and similar events.

Section 9.14 No Fiduciary Duty. The Company acknowledges and agrees that WFS is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Common Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person and will not claim that WFS is acting in such capacity in connection with the offering of the Common Shares contemplated hereby. Additionally, WFS is not advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction with respect to the offering of Common Shares contemplated hereby. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and WFS shall have no responsibility or liability to the Company with respect thereto. Any review by WFS of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of WFS and shall not be on behalf of the Company.

[Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

EASTGROUP PROPERTIES, INC.

By: /s/ Brent W. Wood
Name: Brent W. Wood
Title: Chief Financial Officer

WELLS FARGO SECURITIES, LLC

By: /s/ Elizabeth Alvarez
Name: Elizabeth Alvarez
Title: Managing Director

[Signature page to Sales Agency Financing Agreement]

Exhibit 1.4

**AMENDMENT TO
AMENDED AND RESTATED
SALES AGENCY FINANCING AGREEMENT**

Amendment to Amended and Restated Sales Agency Financing Agreement (the "Amendment"), dated as of February 15, 2018 between EASTGROUP PROPERTIES, INC., a Maryland corporation (the "Company"), and BNY MELLON CAPITAL MARKETS, LLC, a limited liability company and registered broker-dealer organized under the laws of Delaware ("BNYMCM", and together with the Company, the "Parties" and each a "Party").

W I T N E S S E T H:

WHEREAS, the Parties have entered into that certain Amended and Restated Sales Agency Financing Agreement, dated as of March 6, 2017 (the "Agreement") (capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Agreement);

WHEREAS, pursuant to the Agreement and the Alternative Sales Agency Agreements with the Alternative Sales Agents, the Company could issue and sell up to 10,000,000 Common Shares as part of an “at the market” offering program of which 6,401,340 Common Shares remain available for issuance (the “ATM Program”); and

WHEREAS, the Company desires to add BTIG, LLC, Robert W. Baird & Co. Incorporated and Wells Fargo Securities, LLC as an Alternative Sales Agent on the ATM Program and the Parties desire to amend the Agreement to provide for the addition of the new Alternative Sales Agents.

NOW THEREFORE, in consideration of the premises set forth above and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, the Parties agree as follows:

(1) Amendment to the Agreement. As of the date hereof, pursuant to Section 9.05 of the Agreement, the Agreement is hereby amended or modified as follows:

(a) The third “WHEREAS” clause of the Agreement is hereby amended and restated as follows:

“WHEREAS, the Company has also entered into sales agency financing agreements (the “Alternative Sales Agency Agreements”, and each an “Alternative Sales Agency Agreement”), (i) dated as of February 19, 2014 and as amended and restated as of March 6, 2017 and as further amended as of even date hereof, with Raymond James & Associates, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated; (ii) dated as of March 6, 2017 and amended as of even date hereof with Jefferies LLC; and (iii) dated of even date hereof with BTIG, LLC, Robert W. Baird & Co. Incorporated and Wells Fargo Securities, LLC

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(“Alternative Sales Agents”, each an “Alternative Sales Agent”, and together with BNY Mellon Capital Markets, LLC, the “Sales Agents”), for the issuance and sale from time to time through the Alternative Sales Agents of Common Shares on the terms set forth in the Alternative Sales Agency Agreements. This Agreement and the Alternative Sales Agency Agreements are collectively referred to herein as the “Sales Agency Agreements.” The aggregate number of Common Shares to be issued and sold pursuant to the Sales Agency Agreements shall not exceed the Maximum Program Amount (as defined herein). As of the date hereof, 3,598,660 Common Shares have been sold pursuant to the Sales Agency Agreements.”

(b) The term “Settlement Date” defined in Section 1.01 of the Agreement is hereby amended and restated as follows:

“Settlement Date” means, unless the Company and BNYMCM shall otherwise agree, the second business day (or such earlier day as is industry practice for regular-way trading) following each Trading Day during the applicable Selling Period, when the Company shall deliver to BNYMCM the amount of Common Shares sold on such Trading Day and BNYMCM shall deliver to the Company the Issuance Price received on such sales.

(c) Clause (ii) of Section 2.02 of the Agreement is hereby amended to add the title Executive Vice President and is restated as follows:

“(ii) the Company shall deliver to BNYMCM a certificate executed by the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice-President of the Company and by the Chief Financial Officer of the Company, signing in such respective capacities, dated the Closing Date, confirming that the representations and warranties of the Company contained in this Agreement are true and correct and that the Company has performed, in all material respects, all of its obligations hereunder to be performed on or prior to the Closing Date and as to the matters set forth in Section 5.01(a) hereof;”

(d) Section 5.01(m) of the Agreement is hereby amended to add the title Executive Vice President and is restated as follows:

“(m) Officers’ Certificate. The Company shall have furnished or caused to be furnished to BNYMCM an officers’

certificate executed by the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice President of the Company and by the Chief Financial Officer of the Company, signing in such respective capacities, required to be delivered pursuant to Section 4.09 on or before the date on which satisfaction of this condition is determined, as to the matters specified in Section 2.02(ii).”

(e) Section 9.03 of the Agreement is hereby amended and restated as follows:

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“9.03 Notices. Except as expressly set forth herein, all notices, demands, requests, consents, approvals or other communications required or permitted to be given hereunder or that are given with respect to this Agreement shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice: (i) if to the Company to: 400 W. Parkway Place, Suite 100, Ridgeland, MS 39157, Attention: Brent W. Wood, Facsimile No.: (601) 352-1441, email address Brent.Wood@eastgroup.net, with a copy to Bond, Schoeneck & King, PLLC, 200 Delaware Avenue, Buffalo, NY 14202, Attention: Michael C. Donlon, Facsimile No.: (716) 416-7315, email address: mdonlon@bsk.com; and (ii) if to BNYMCM, BNY Mellon Capital Markets, LLC, 101 Barclay Street, 3rd Floor, New York, NY 10286, Attention: Phil Benedict, Facsimile No.: 212-815-6403, email address: philip.benedict@bnymellon.com, with a copy to: Operations Department, Facsimile No.: (724) 540-6311, email address: bnymcmfiops@bnymellon.com, with a copy (which shall not constitute notice) to: Alston & Bird LLP, 1201 West Peachtree Street, NE, Atlanta, GA 30309, Attention: M. Hill Jeffries, Facsimile No.: (404) 253-8348, email address: Hill.Jeffries@alston.com. Except as set forth in Sections 2.03, 4.03 and 5.02, notice shall be deemed given on the date of service or transmission if personally served or transmitted by any standard form of telecommunication. Notice otherwise sent as provided herein shall be deemed given on the third business day following the date mailed or on the next business day following delivery of such notice to a reputable air courier service for next day delivery.”

(f) For the avoidance of doubt, the term “Prospectus Supplement” shall include the prospectus supplement filed or to be filed by the Company on or about the date hereof.

(g) Schedule 1 of the Agreement shall hereby be replaced in its entirety with Schedule 1 attached hereto.

(2) Miscellaneous.

(a) This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to its principles of conflict of laws as provided pursuant to Section 9.10 of the Agreement.

(b) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitutes one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

[Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

EASTGROUP PROPERTIES, INC.

By: /s/ Brent W. Wood
Name: Brent W. Wood
Title: Chief Financial Officer

By: /s/ Phil Benedict
Name: Phil Benedict
Title: Managing Director

[Signature page to Amendment to Amended and Restated Sales Agency Financing Agreement]

Exhibit 1.5

**AMENDMENT TO
AMENDED AND RESTATED
SALES AGENCY FINANCING AGREEMENT**

Amendment to Amended and Restated Sales Agency Financing Agreement (the “Amendment”), dated as of February 15, 2018 between EASTGROUP PROPERTIES, INC., a Maryland corporation (the “Company”), and MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, a registered broker-dealer organized under the laws of Delaware (“BofAML”, and together with the Company, the “Parties” and each a “Party”).

W I T N E S S E T H:

WHEREAS, the Parties have entered into that certain Amended and Restated Sales Agency Financing Agreement, dated as of March 6, 2017 (the “Agreement”) (capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Agreement);

WHEREAS, pursuant to the Agreement and the Alternative Sales Agency Agreements with the Alternative Sales Agents, the Company could issue and sell up to 10,000,000 Common Shares as part of an “at the market” offering program of which 6,401,340 Common Shares remain available for issuance (the “ATM Program”); and

WHEREAS, the Company desires to add BTIG, LLC, Robert W. Baird & Co. Incorporated and Wells Fargo Securities, LLC as an Alternative Sales Agent on the ATM Program and the Parties desire to amend the Agreement to provide for the addition of the new Alternative Sales Agents.

NOW THEREFORE, in consideration of the premises set forth above and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, the Parties agree as follows:

(1) Amendment to the Agreement. As of the date hereof, pursuant to Section 9.05 of the Agreement, the Agreement is hereby amended or modified as follows:

(a) The third “WHEREAS” clause of the Agreement is hereby amended and restated as follows:

“WHEREAS, the Company has also entered into sales agency financing agreements (the “Alternative Sales Agency Agreements”, and each an “Alternative Sales Agency Agreement”), (i) dated as of February 19, 2014 and as amended and restated as of March 6, 2017 and as further amended as of even date hereof, with BNY Mellon Capital Markets, LLC and Raymond James & Associates, Inc.; (ii) dated as of March 6, 2017 and amended as of even date hereof with Jefferies LLC; and (iii) dated of even date hereof with BTIG, LLC, Robert W. Baird & Co. Incorporated and Wells Fargo Securities, LLC

(“Alternative Sales Agents”, each an “Alternative Sales Agent”, and together with Merrill Lynch, Pierce, Fenner & Smith Incorporated, the “Sales Agents”), for the issuance and sale from time to time through the Alternative Sales Agents of Common Shares on the terms set forth in the Alternative Sales Agency Agreements. This Agreement and the

Alternative Sales Agency Agreements are collectively referred to herein as the “Sales Agency Agreements.” The aggregate number of Common Shares to be issued and sold pursuant to the Sales Agency Agreements shall not exceed the Maximum Program Amount (as defined herein). As of the date hereof, 3,598,660 Common Shares have been sold pursuant to the Sales Agency Agreements.”

(b) The term “Settlement Date” defined in Section 1.01 of the Agreement is hereby amended and restated as follows:

“Settlement Date” means, unless the Company and BofAML shall otherwise agree, the second business day (or such earlier day as is industry practice for regular-way trading) following each Trading Day during the applicable Selling Period, when the Company shall deliver to BofAML the amount of Common Shares sold on such Trading Day and BofAML shall deliver to the Company the Issuance Price received on such sales.

(c) Clause (ii) of Section 2.02 of the Agreement is hereby amended to add the title Executive Vice President and is restated as follows:

“(ii) the Company shall deliver to BofAML a certificate executed by the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice-President of the Company and by the Chief Financial Officer of the Company, signing in such respective capacities, dated the Closing Date, confirming that the representations and warranties of the Company contained in this Agreement are true and correct and that the Company has performed, in all material respects, all of its obligations hereunder to be performed on or prior to the Closing Date and as to the matters set forth in Section 5.01(a) hereof;”

(d) Section 5.01(m) of the Agreement is hereby amended to add the title Executive Vice President and is restated as follows:

“(m) Officers’ Certificate. The Company shall have furnished or caused to be furnished to BofAML an officers’ certificate executed by the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice President of the Company and by the Chief Financial Officer of the Company, signing in such respective capacities, required to be delivered pursuant to Section 4.09 on or before the date on which satisfaction of this condition is determined, as to the matters specified in Section 2.02(ii).”

(e) Section 9.03 of the Agreement is hereby amended and restated as follows:

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“9.03 Notices. Except as expressly set forth herein, all notices, demands, requests, consents, approvals or other communications required or permitted to be given hereunder or that are given with respect to this Agreement shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice: (i) if to the Company to: 400 W. Parkway Place, Suite 100, Ridgeland, MS 39157, Attention: Brent W. Wood, Facsimile No.: (601) 352-1441, email address Brent.Wood@eastgroup.net, with a copy to Bond, Schoeneck & King, PLLC, 200 Delaware Avenue, Buffalo, NY 14202, Attention: Michael C. Donlon, Facsimile No.: (716) 416-7315, email address: mdonlon@bsk.com; and (ii) if to BofAML, Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, 25th Floor, New York, NY 10036, Attention: Chris Djoganopoulos, Facsimile No.: 646-822-5789, email address: chris.djoganopoulos@baml.com, with a copy (which shall not constitute notice) to: Alston & Bird LLP, 1201 West Peachtree Street, NE, Atlanta, GA 30309, Attention: M. Hill Jeffries, Facsimile No.: (404) 253-8348, email address: Hill.Jeffries@alston.com. Except as set forth in Sections 2.03, 4.03 and 5.02, notice shall be deemed given on the date of service or transmission if personally served or transmitted by any standard form of telecommunication. Notice otherwise sent as provided herein shall be deemed given on the third business day following the date mailed or on the next business day following delivery of such notice to a reputable air courier service for next day delivery.”

(f) For the avoidance of doubt, the term “Prospectus Supplement” shall include the prospectus supplement filed or to be filed by the Company on or about the date hereof.

(g) Schedule 1 of the Agreement shall hereby be replaced in its entirety with Schedule 1 attached hereto.

(2) Miscellaneous.

(a) This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to its principles of conflict of laws as provided pursuant to Section 9.10 of the Agreement.

(b) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitutes one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

[Signature Page Follows]

3

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

EASTGROUP PROPERTIES, INC.

By: /s/ Brent W. Wood

Name: Brent W. Wood

Title: Chief Financial Officer

MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED

By: /s/ Chris Djoganopoulos

Name: Chris Djoganopoulos

Title: Managing Director

[Signature page to Amendment to Amended and Restated Sales Agency Financing Agreement]

Exhibit 1.6

**AMENDMENT TO
AMENDED AND RESTATED
SALES AGENCY FINANCING AGREEMENT**

Amendment to Amended and Restated Sales Agency Financing Agreement (the "Amendment"), dated as of February 15, 2018 between EASTGROUP PROPERTIES, INC., a Maryland corporation (the "Company"), and RAYMOND JAMES & ASSOCIATES, INC., a registered broker-dealer organized under the laws of Florida ("Raymond James" and together with the Company, the "Parties" and each a "Party").

W I T N E S S E T H:

WHEREAS, the Parties have entered into that certain Amended and Restated Sales Agency Financing Agreement, dated as of March 6, 2017 (the "Agreement") (capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Agreement);

WHEREAS, pursuant to the Agreement and the Alternative Sales Agency Agreements with the Alternative Sales Agents, the Company could issue and sell up to 10,000,000 Common Shares as part of an “at the market” offering program of which 6,401,340 Common Shares remain available for issuance (the “ATM Program”); and

WHEREAS, the Company desires to add BTIG, LLC, Robert W. Baird & Co. Incorporated and Wells Fargo Securities, LLC as an Alternative Sales Agent on the ATM Program and the Parties desire to amend the Agreement to provide for the addition of the new Alternative Sales Agents.

NOW THEREFORE, in consideration of the premises set forth above and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, the Parties agree as follows:

(1) Amendment to the Agreement. As of the date hereof, pursuant to Section 9.05 of the Agreement, the Agreement is hereby amended or modified as follows:

(a) The third “WHEREAS” clause of the Agreement is hereby amended and restated as follows:

“WHEREAS, the Company has also entered into sales agency financing agreements (the “Alternative Sales Agency Agreements”, and each an “Alternative Sales Agency Agreement”), (i) dated as of February 19, 2014 and as amended and restated as of March 6, 2017 and as further amended as of even date hereof, with BNY Mellon Capital Markets, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated; (ii) dated as of March 6, 2017 and amended as of even date hereof with Jefferies LLC; and (iii) dated of even date hereof with BTIG, LLC, Robert W. Baird & Co. Incorporated and Wells Fargo Securities,

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LLC (“Alternative Sales Agents”, each an “Alternative Sales Agent”, and together with Raymond James & Associates, Inc., the “Sales Agents”), for the issuance and sale from time to time through the Alternative Sales Agents of Common Shares on the terms set forth in the Alternative Sales Agency Agreements. This Agreement and the Alternative Sales Agency Agreements are collectively referred to herein as the “Sales Agency Agreements.” The aggregate number of Common Shares to be issued and sold pursuant to the Sales Agency Agreements shall not exceed the Maximum Program Amount (as defined herein). As of the date hereof, 3,598,660 Common Shares have been sold pursuant to the Sales Agency Agreements.”

(b) The term “Settlement Date” defined in Section 1.01 of the Agreement is hereby amended and restated as follows:

“Settlement Date” means, unless the Company and Raymond James shall otherwise agree, the second business day (or such earlier day as is industry practice for regular-way trading) following each Trading Day during the applicable Selling Period, when the Company shall deliver to Raymond James the amount of Common Shares sold on such Trading Day and Raymond James shall deliver to the Company the Issuance Price received on such sales.

(c) Clause (ii) of Section 2.02 of the Agreement is hereby amended to add the title Executive Vice President and is restated as follows:

“(ii) the Company shall deliver to Raymond James a certificate executed by the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice-President of the Company and by the Chief Financial Officer of the Company, signing in such respective capacities, dated the Closing Date, confirming that the representations and warranties of the Company contained in this Agreement are true and correct and that the Company has performed, in all material respects, all of its obligations hereunder to be performed on or prior to the Closing Date and as to the matters set forth in Section 5.01(a) hereof;”

(d) Section 5.01(m) of the Agreement is hereby amended to add the title Executive Vice President and is restated as follows:

“(m) Officers’ Certificate. The Company shall have furnished or caused to be furnished to Raymond James an officers’ certificate executed by the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice

President of the Company and by the Chief Financial Officer of the Company, signing in such respective capacities, required to be delivered pursuant to Section 4.09 on or before the date on which satisfaction of this condition is determined, as to the matters specified in Section 2.02(ii).”

(e) Section 9.03 of the Agreement is hereby amended and restated as follows:

2

“9.03 Notices. Except as expressly set forth herein, all notices, demands, requests, consents, approvals or other communications required or permitted to be given hereunder or that are given with respect to this Agreement shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice: (i) if to the Company to: 400 W. Parkway Place, Suite 100, Ridgeland, MS 39157, Attention: Brent W. Wood, Facsimile No.: (601) 352-1441, email address Brent.Wood@eastgroup.net, with a copy to Bond, Schoeneck & King, PLLC, 200 Delaware Avenue, Buffalo, NY 14202, Attention: Michael C. Donlon, Facsimile No.: (716) 416-7315, email address: mdonlon@bsk.com; and (ii) if to Raymond James, Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716, Attention: Brad Butcher, Facsimile No.: (727) 567-8085, email address: brad.butcher@raymondjames.com, with a copy (which shall not constitute notice) to: Alston & Bird LLP, 1201 West Peachtree Street, NE, Atlanta, GA 30309, Attention: M. Hill Jeffries, Facsimile No.: (404) 253-8348, email address: Hill.Jeffries@alston.com. Except as set forth in Sections 2.03, 4.03 and 5.02, notice shall be deemed given on the date of service or transmission if personally served or transmitted by any standard form of telecommunication. Notice otherwise sent as provided herein shall be deemed given on the third business day following the date mailed or on the next business day following delivery of such notice to a reputable air courier service for next day delivery.”

(f) For the avoidance of doubt, the term “Prospectus Supplement” shall include the prospectus supplement filed or to be filed by the Company on or about the date hereof.

(g) Schedule 1 of the Agreement shall hereby be replaced in its entirety with Schedule 1 attached hereto.

(2) Miscellaneous.

(a) This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to its principles of conflict of laws as provided pursuant to Section 9.10 of the Agreement.

(b) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitutes one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

[Signature Page Follows]

3

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

EASTGROUP PROPERTIES, INC.

By: /s/ Brent W. Wood
Name: Brent W. Wood
Title: Chief Financial Officer

RAYMOND JAMES & ASSOCIATES, INC.

By: /s/ Brad Butcher
Name: Brad Butcher
Title: Managing Director

[Signature page to Amendment to Amended and Restated Sales Agency Financing Agreement]

Exhibit 1.7

**AMENDMENT TO
AMENDED AND RESTATED
SALES AGENCY FINANCING AGREEMENT**

Amendment to Amended and Restated Sales Agency Financing Agreement (the “Amendment”), dated as of February 15, 2018 between EASTGROUP PROPERTIES, INC., a Maryland corporation (the “Company”), and JEFFERIES LLC, a Delaware limited liability company and registered broker-dealer organized under the laws of Delaware (“Jefferies” and together with the Company, the “Parties” and each a “Party”).

W I T N E S S E T H:

WHEREAS, the Parties have entered into that certain Amended and Restated Sales Agency Financing Agreement, dated as of March 6, 2017 (the “Agreement”) (capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Agreement);

WHEREAS, pursuant to the Agreement and the Alternative Sales Agency Agreements with the Alternative Sales Agents, the Company could issue and sell up to 10,000,000 Common Shares as part of an “at the market” offering program of which 6,401,340 Common Shares remain available for issuance (the “ATM Program”); and

WHEREAS, the Company desires to add BTIG, LLC, Robert W. Baird & Co. Incorporated and Wells Fargo Securities, LLC as an Alternative Sales Agent on the ATM Program and the Parties desire to amend the Agreement to provide for the addition of the new Alternative Sales Agents.

NOW THEREFORE, in consideration of the premises set forth above and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, the Parties agree as follows:

(1) Amendment to the Agreement. As of the date hereof, pursuant to Section 9.05 of the Agreement, the Agreement is hereby amended or modified as follows:

(a) The third “WHEREAS” clause of the Agreement is hereby amended and restated as follows:

“WHEREAS, the Company has also entered into sales agency financing agreements (the “Alternative Sales Agency Agreements”, and each an “Alternative Sales Agency Agreement”), (i) dated as of February 19, 2014 and as amended and restated as of March 6, 2017 and as further amended as of even date hereof, with BNY Mellon Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Raymond James & Associates, Inc.; and (ii) dated of even date hereof with BTIG, LLC, Robert W. Baird & Co. Incorporated and Wells Fargo Securities, LLC (“Alternative Sales Agents”, each an “Alternative Sales Agent”, and together with Jefferies LLC, the “Sales Agents”), for the issuance

and sale from time to time through the Alternative Sales Agents of Common Shares on the terms set forth in the Alternative Sales Agency Agreements. This Agreement and the Alternative Sales Agency Agreements are collectively

referred to herein as the “Sales Agency Agreements.” The aggregate number of Common Shares to be issued and sold pursuant to the Sales Agency Agreements shall not exceed the Maximum Program Amount (as defined herein). As of the date hereof, 3,598,660 Common Shares have been sold pursuant to the Sales Agency Agreements.”

(b) The term “Settlement Date” defined in Section 1.01 of the Agreement is hereby amended and restated as follows:

“Settlement Date” means, unless the Company and Jefferies shall otherwise agree, the second business day (or such earlier day as is industry practice for regular-way trading) following each Trading Day during the applicable Selling Period, when the Company shall deliver to Jefferies the amount of Common Shares sold on such Trading Day and Jefferies shall deliver to the Company the Issuance Price received on such sales.

(c) Clause (ii) of Section 2.02 of the Agreement is hereby amended to add the title Executive Vice President and is restated as follows:

“(ii) the Company shall deliver to Jefferies a certificate executed by the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice-President of the Company and by the Chief Financial Officer of the Company, signing in such respective capacities, dated the Closing Date, confirming that the representations and warranties of the Company contained in this Agreement are true and correct and that the Company has performed, in all material respects, all of its obligations hereunder to be performed on or prior to the Closing Date and as to the matters set forth in Section 5.01(a) hereof;”

(d) Section 5.01(m) of the Agreement is hereby amended to add the title Executive Vice President and is restated as follows:

“(m) Officers’ Certificate. The Company shall have furnished or caused to be furnished to Jefferies an officers’ certificate executed by the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice President of the Company and by the Chief Financial Officer of the Company, signing in such respective capacities, required to be delivered pursuant to Section 4.09 on or before the date on which satisfaction of this condition is determined, as to the matters specified in Section 2.02(ii).”

(e) Section 9.03 of the Agreement is hereby amended and restated as follows:

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“9.03 Notices. Except as expressly set forth herein, all notices, demands, requests, consents, approvals or other communications required or permitted to be given hereunder or that are given with respect to this Agreement shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice: (i) if to the Company to: 400 W. Parkway Place, Suite 100, Ridgeland, MS 39157, Attention: Brent W. Wood, Facsimile No.: (601) 352-1441, email address Brent.Wood@eastgroup.net, with a copy to Bond, Schoeneck & King, PLLC, 200 Delaware Avenue, Buffalo, NY 14202, Attention: Michael C. Donlon, Facsimile No.: (716) 416-7315, email address: mdonlon@bsk.com; and (ii) if to Jefferies, Jefferies LLC, 520 Madison Avenue, New York, NY 10022, Attention: General Counsel, with a copy (which shall not constitute notice) to: Alston & Bird LLP, 1201 West Peachtree Street, NE, Atlanta, GA 30309, Attention: M. Hill Jeffries, Facsimile No.: (404) 253-8348, email address: Hill.Jeffries@alston.com. Except as set forth in Sections 2.03, 4.03 and 5.02, notice shall be deemed given on the date of service or transmission if personally served or transmitted by any standard form of telecommunication. Notice otherwise sent as provided herein shall be deemed given on the third business day following the date mailed or on the next business day following delivery of such notice to a reputable air courier service for next day delivery.”

(f) For the avoidance of doubt, the term “Prospectus Supplement” shall include the prospectus supplement filed or to be filed by the Company on or about the date hereof.

(g) Schedule 1 of the Agreement shall hereby be replaced in its entirety with Schedule 1 attached hereto.

(2) Miscellaneous.

(a) This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to its principles of conflict of laws as provided pursuant to Section 9.10 of the Agreement.

(b) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitutes one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

[Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

EASTGROUP PROPERTIES, INC.

By: /s/ Brent W. Wood
Name: Brent W. Wood
Title: Chief Financial Officer

JEFFERIES LLC

By: /s/ John Ockerbloom
Name: John Ockerbloom
Title: Managing Director

[Signature page to Amendment to Amended and Restated Sales Agency Financing Agreement]

Exhibit 5.1

[Letterhead of Bond, Schoeneck & King, PLLC]

Avant Building — Suite 900 | 200 Delaware Avenue | Buffalo, NY 14202-2107 | bsk.com

February 15, 2018

EastGroup Properties, Inc.
400 W. Parkway Place
Suite 100
Ridgeland, MS 39157

Re: *Legality of Common Stock Registered under Registration Statement on Form S-3*

Ladies and Gentlemen:

We are legal counsel to EastGroup Properties, Inc., a Maryland corporation (the “Company”), and have represented the Company in connection with the Company’s issuance and sale of up to 10,000,000 shares of Common Stock, \$0.0001 par value per share, of the Company (the “Shares”) pursuant to the Sales Agency Financing Agreements (the “Sales Agreements”) each dated or amended as of February 15, 2018 between the Company and each of BNY Mellon Capital Markets, LLC, BTIG,

LLC, Jefferies LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Raymond James & Associates, Inc., Robert W. Baird & Co. Incorporated and Wells Fargo Securities, LLC, individually as Sales Agents (collectively, the “Agents”). The Shares may be offered and sold from time to time pursuant to Rule 415 under the Securities Act of 1933, as amended, (the “Act”) in accordance with the terms of the Sales Agreements.

In rendering this opinion, we have examined originals or copies (certified or otherwise identified to our satisfaction) of (i) the Company’s Registration Statement on Form S-3 (Registration Statement No. 333-216480), filed with the Securities and Exchange Commission on March 6, 2017 (as amended and supplemented from time to time and including the documents incorporated by reference therein, the “Registration Statement”), which includes the Company’s base prospectus dated March 6, 2017 (the “Base Prospectus”); (ii) the Company’s Prospectus Supplement dated February 15, 2018 (the “Prospectus Supplement” and together with the Base Prospectus and the documents incorporated by reference therein, collectively, the “Prospectus”); (iii) the Articles of Incorporation, as amended, of the Company (the “Charter”); (iv) the Bylaws, as amended, of the Company; (v) the Sales Agreements and (vi) such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company, and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinion hereinafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

For purposes of rendering our opinions herein, we have further assumed that (i) the resolutions authorizing the Company to issue and deliver the Shares pursuant to the Agreements will be in full force and effect at all times at which the Shares are issued and delivered by the Company, and the Company will take no action inconsistent with such resolutions and (ii) each issuance of Shares by the Company under the Agreement will be approved by the Board of Directors of the Company (the “Board”) or an authorized committee of the Board.

Based upon the foregoing, we are of the opinion that when (a) the purchase price or prices for the Shares and the number of the Shares (in any case not to exceed 10,000,000 in the aggregate) to be offered and sold from time to time have been duly established and approved by resolutions duly adopted by the Board, or a duly authorized committee thereof, and agreed upon by the Company and the respective purchasers of the Shares, and (b) the Shares have been issued and delivered by the Company against payment of such purchase price or prices, as the case may be, in accordance with the relevant Sales Agreement, after deduction from such purchase price or prices of the Agent’s commission and such other amounts, if any, as may be deducted therefrom in accordance with such Sales Agreement and resolutions duly adopted by the Board, or a duly authorized committee thereof, the Shares will be duly authorized, validly issued, fully paid and nonassessable; provided, that (i) the purchase price per Share paid by purchasers is equal to or in excess of any minimum purchase price, and within any other parameters, established by the Board, or a duly authorized committee thereof in accordance with the resolutions authorizing the issuance thereof, and (ii) the aggregate number of Shares issued and issuable pursuant to the Sales Agreements, when taken together with the other issued and outstanding shares of Common Stock, does not exceed the number of authorized shares of Common Stock set forth in the Charter.

We consent to the reference to this law firm under the caption “Legal Matters” in the Prospectus and to the inclusion of a copy of this Opinion Letter as an exhibit to the Company’s Current Report on Form 8-K. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ BOND, SCHOENECK & KING, PLLC

Exhibit 8.1

[Letterhead of Bond, Schoeneck & King, PLLC]

February 15, 2018

EastGroup Properties, Inc.
400 W. Parkway Place
Suite 100
Ridgeland, MS 39157

Re: *Certain Federal Income Tax Matters*

Ladies and Gentlemen:

We are legal counsel to EastGroup Properties, Inc., a Maryland corporation (the “Company”), and have represented the Company in connection with the Company’s issuance and sale of up to 10,000,000 shares of Common Stock, \$0.0001 par value per share, of the Company (the “Shares”) pursuant to the Sales Agency Financing Agreements (the “Sales Agreements”) each dated or amended as of February 15, 2018 between the Company and each of BNY Mellon Capital Markets, LLC, BTIG, LLC, Jefferies LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Raymond James & Associates, Inc., Robert W. Baird & Co. Incorporated and Wells Fargo Securities, LLC, individually as Sales Agents (collectively, the “Agents”). The Shares may be offered and sold from time to time pursuant to Rule 415 under the Securities Act of 1933, as amended, (the “Act”) in accordance with the terms of the Sales Agreements. You have requested our opinion on certain federal income tax matters in connection with the issuance of the Shares pursuant to the Sales Agreements. For the purposes of this Opinion Letter, the term “Subsidiary” means any corporation, limited partnership or limited liability company for which the Company owns fifty percent (50%) or more of the outstanding equity interests.

In rendering this opinion, we have reviewed (i) the Company’s Registration Statement on Form S-3 (Registration Statement No. 333-216480), filed with the Securities and Exchange Commission on March 6, 2017 (as amended and supplemented from time to time and including the documents incorporated by reference therein, the “Registration Statement”), which includes the Company’s base prospectus dated March 6, 2017 (the “Base Prospectus”); (ii) the Company’s Prospectus Supplement dated February 15, 2018 (the “Prospectus Supplement” and together with the Base Prospectus and the documents incorporated by reference therein, collectively, the “Prospectus”); (iii) the Company’s Articles of Incorporation as filed with the Secretary of State of Maryland, and the Certificate of Incorporation or other organizational documents of each Subsidiary, as amended; (iv) the Company’s Bylaws and the Bylaws of each Subsidiary, as amended; (v) the partnership agreements for partnerships or joint ventures in which the Company or a Subsidiary is a partner; (vi) the operating agreements for limited liability companies in which the Company or a Subsidiary is a member; and (vii) the Company’s Federal Income Tax Returns for the years ended December 31, 1997 through December 31, 2016.

We have reviewed with management of the Company the investments and operations of the Company and its Subsidiaries. We have also reviewed certain documents of the Company and its Subsidiaries relating to the ownership and operation of selected real estate properties and other investments, including management agreements and partnership agreements relating to such properties and forms of leases relating to the Company’s or its Subsidiaries’ interest in such properties, and we rely upon representations made to us by management of the Company that such documents are representative of those existing and in effect with respect to other properties of the Company and its Subsidiaries. Our discussions with management focused on, among other things, the number and holdings of stockholders of the Company; the actual and proposed distribution policy of the Company; various record keeping requirements; the composition of the assets of the Company; the magnitude of personal property included in its or its Subsidiaries’ real property leases; the income generated from subleases of its real property; the services rendered to the Company’s tenants and non tenants; and other matters which we deem relevant and upon which we rely for purposes of rendering this opinion.

In our review, we have assumed, with your consent, that all of the representations and statements set forth in such documents as to factual matters (but not legal conclusions) are true and correct, and all of the obligations imposed by any such documents on the parties thereto, including obligations imposed under the Articles of Incorporation, have been or will be performed or satisfied in accordance with their terms. We also have assumed the genuineness of all signatures, the proper execution of all documents, the authenticity of all documents submitted to us as originals, the conformity to originals of documents submitted to us as copies, and

the authenticity of the originals from which any copies were made.

In rendering this opinion we have also relied, as to factual matters, upon a certificate of an officer of the Company (the "Officer's Certificate"). Although we have not independently verified the truth, accuracy or completeness of the factual representations contained in the Officer's Certificate and the underlying assumptions upon which they are based, after reasonable inquiry and investigation, nothing has come to our attention that would cause us to question them. Furthermore, where such factual representations involve terms defined in the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations thereunder (the "Regulations"), published rulings of the Internal Revenue Service, or other relevant authority, we have explained such terms to the Company's representatives and are satisfied that the Company's representatives understand such terms and are capable of making such factual representations.

Based upon the foregoing, we are of the opinion that: (1) for its taxable years ended December 31, 1997 through December 31, 2017, the Company has continuously been organized and has operated in conformity with the requirements for qualification as a "real estate investment trust" under the Code; (2) the Company's current and proposed organization and method of operation will permit it to continue to meet the requirements for taxation as a "real estate investment trust" under the Code for its taxable year ending December 31, 2018 and in future taxable years; and (3) description of the law contained or incorporated by reference in the Registration Statement under the caption "Material United States Federal Income Tax Considerations" is correct in all material respects, and the discussions thereunder fairly summarize the federal income tax considerations that are likely to be material to a holder of the Company's securities.

We note, however, that the ability of the Company to qualify as a real estate investment trust for any year will depend upon future events, some of which are not within the Company's control, and it is not possible to predict whether the facts set forth in the Registration Statement, the Officer's Certificate and this Opinion Letter will continue to be accurate in the future. In addition, our opinions are based on the Code and the Regulations, and the status of the Company as a real estate investment trust for federal income tax purposes may be affected by changes in the Code and the Regulations.

We consent to the reference to this law firm under the caption "Legal Matters" in the Prospectus and to the inclusion of a copy of this Opinion Letter as an exhibit to the Company's Current Report on Form 8-K. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Bond, Schoeneck & King, PLLC