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## EastGroup Properties Announces Recent Investments

JACKSON, Miss., May 22, 2013 /PRNewswire/ -- EastGroup Properties (NYSE: EGP) today announced the acquisition of Northfield Distribution Center located in Grapevine (Dallas), Texas. The property consists of eight business distribution buildings containing a total of 788,000 square feet which were constructed from 1999 to 2008. The Company anticipates a total first year investment of approximately \$70.7 million including capital improvements, leasing commissions and closing costs and projects a mid-5% first year annualized cash yield at a stabilized occupancy of 95%. The property is currently 100% leased to 31 customers.

(Logo: <http://photos.prnewswire.com/prnh/20030519/EGPLOGO>)

EastGroup also announced that it has begun the development of the first two business distribution buildings at its Steele Creek Commerce Park in southwest Charlotte, North Carolina. The buildings, which will be 71,000 square feet each, have a projected combined investment of \$10.2 million. One of the buildings is 100% preleased, and the other will offer multi-tenant space. Steele Creek is projected to contain six buildings with a total of approximately 467,000 square feet.

David H. Hoster II, President and CEO stated, "The Northfield Distribution Center is a state-of-the-art complex in an irreplaceable location immediately north of the DFW International Airport. This purchase increases our ownership to over 2.9 million square feet in Dallas which has steadily improving industrial market fundamentals." Mr. Hoster added, "The addition of the two Steele Creek Commerce Park buildings to our development program increases our construction starts since the beginning of 2013 to seven buildings with a total of 519,000 square feet and a combined projected investment of \$38.7 million. We continue to seek development opportunities in our existing growth markets."

EastGroup Properties, Inc. is a self-administered equity real estate investment trust focused on the development, acquisition and operation of industrial properties in major Sunbelt markets throughout the United States with an emphasis in the states of Florida, Texas, Arizona, California and North Carolina. The Company's strategy for growth is based on its property portfolio orientation toward premier distribution facilities clustered near major transportation features. EastGroup's portfolio currently includes 33 million square feet.


Certain statements in this release are forward-looking and as such are based upon the Company's current belief as to the outcome and timing of future events. There can be no assurance that future developments affecting the Company will be those anticipated by the Company. These forward-looking statements involve risks and uncertainties (some of which are beyond the control of the Company) and are subject to change based upon various factors, including but not limited to the following risks and uncertainties: changes in the real estate industry and in performance of the financial markets; the demand for and market acceptance of the Company's properties for rental purposes; the amount and growth of the Company's expenses; tenant financial difficulties; and general economic conditions, including interest rates, as well as economic conditions in those areas where the Company owns properties, the risks associated with the development of real property, and other risks and uncertainties detailed from time to time in the Company's SEC filings. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Company's results could differ materially from those expressed in the forward-looking statements.

EastGroup Properties, Inc. press releases are available at [eastgroup.net](http://eastgroup.net).

SOURCE EastGroup Properties, Inc.

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Additional assets available online:  [Photos \(1\)](#)