

Contact:  
Marshall Loeb, President and CEO  
Brent Wood, CFO  
601-354-3555

## EastGroup Properties Acquires Charlotte Asset

JACKSON, Miss., May 14, 2014 /PRNewswire/ -- **EastGroup Properties** (NYSE: EGP) today announced the acquisition of Ridge Creek Distribution Center III located in Charlotte, North Carolina. Constructed in 2013, this state-of-the-art bulk distribution building contains 270,000 square feet and is situated between EastGroup's Ridge Creek Distribution Centers I and II in Charlotte's southwest industrial submarket. The Company anticipates a total first year investment of approximately \$15.2 million including capital improvements, leasing commissions and closing costs and projects a 7% annualized cash yield at a stabilized occupancy of 95%. The property is currently 55% leased to two customers.



David H. Hoster II, President and CEO, stated, "The acquisition of Ridge Creek III gives us a recently constructed asset with all the specifications users demand in a proven location for EastGroup. It increases our ownership in Charlotte to 2.6 million square feet with an additional 233,000 square feet under development in three buildings."

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 34.8 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 on the Company's website at [www.eastgroup.net](http://www.eastgroup.net).


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

P.O. BOX 22728 JACKSON, MS 39225-2728  
TEL: 601-354-3555 FAX: 601-352-1441

SOURCE EastGroup Properties, Inc.

For further information: David H. Hoster II, President and Chief Executive Officer, or N. Keith McKey, Chief Financial Officer, (601) 354-3555

---

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