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EastGroup Properties Announces Executive Succession Plan

JACKSON, Miss., Jan. 22, 2015 /[PRNewswire](#)/ -- **EastGroup Properties (NYSE-EGP)** today announced that its Board of Directors has implemented an executive succession plan, pursuant to which Marshall A. Loeb has been appointed to the positions of President and Chief Operating Officer effective March 1, 2015. Mr. Loeb will become President and Chief Executive Officer January 1, 2016 and will succeed David H. Hoster II, who has been President of the Company since 1994 and its CEO since 1997. Mr. Hoster will remain on the Board and become its Chairman January 1, 2016. Also, as part of this transition, Leland R. Speed, who is currently Chairman of the Board of Directors, has agreed to remain on the Board as its Chairman Emeritus. Both of these changes are subject to Mr. Hoster and Mr. Speed being reelected as Directors by the stockholders, and elected by the Board to these positions. Mr. Speed has been a Director since 1978, Chairman since 1983 and was Chief Executive Officer from 1983 to 1997. These changes are the result of a succession plan that the Board believes is necessary to ensure experience, knowledge transfer and continuity.

Mr. Loeb, who was with EastGroup from 1991 to 2000, began with the Company as an asset manager and rose to senior vice president after having a variety of responsibilities with the Company. He established EastGroup's western regional office in Phoenix where he oversaw all the Company's real estate activities in the western United States including acquisitions, development, leasing and property operations.

Subsequent to his time at EastGroup, Mr. Loeb served as the Chief Financial Officer of Parkway Properties (2000-2005) and, most recently, as President and Chief Operating Officer of Glimcher Realty Trust (2005-2015).

Mr. Loeb received a B.S. degree in accounting and a Master of Tax accounting degree from the University of Alabama. He earned his CPA with Ernst and Young, and then received his MBA from the Harvard Graduate School of Business.

As part of assuming his new responsibilities, Mr. Loeb will relocate to EastGroup's headquarters in Jackson, MS.

David H. Hoster II stated, "We are extremely pleased to welcome Marshall back to EastGroup where he began his real estate career. His return helps ensure the consistency and continuity we are seeking through this transition. I look forward to working directly with Marshall again over the next ten months and then as Chairman for many years in the future. He will be an excellent addition to our team."

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 35.5 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 inherent in leadership transitions and the availability of the named persons to serve in the positions and at the times described above.

EastGroup Properties, Inc. press releases are available on the Company's website at www.eastgroup.net.

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SOURCE EastGroup Properties, Inc.

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

<https://investor.eastgroup.net/2015-01-22-EastGroup-Properties-Announces-Executive-Succession-Plan>

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