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## EastGroup Properties Announces Investment Activity

JACKSON, Miss., Nov. 9, 2016 /PRNewswire/ -- **EastGroup Properties** (NYSE: EGP) announced today its recent investment activity. The Company acquired 61 acres of development land in Miami Gardens, Florida (Dade County) for \$27 million. The parcel has frontage along the Florida Turnpike and is adjacent to the Calder Casino and Race Course and Hard Rock Stadium (home of the Miami Dolphins). The Company intends to develop an industrial park containing approximately 850,000 square feet on the site.

EastGroup also acquired for \$14 million the 134,000 square foot Weston Commerce Park in Weston, Florida (Southwest Broward County). Weston, which was developed in 1998, is currently 29% leased. The property will undergo a redevelopment to convert to multi-tenant use and, as such, will be a part of the Company's development pipeline.

In addition, EastGroup is under contract to purchase Jones Corporate Park in Las Vegas, Nevada for \$42 million. The property, which was completed earlier in 2016, consists of two buildings totaling 416,000 square feet and is presently 50% leased to three customers. The Company expects to close on the acquisition in mid-November. EastGroup will consider Jones as part of its development pipeline until the earlier of 80% occupancy or April 2017, which is one year after shell completion.

Marshall Loeb stated, "We are pleased to purchase these two value-add development properties. They will allow us the opportunity to earn above-market yields upon lease-up within two fast growing metro markets where we have strategically been trying to grow our footprint. We are also excited about the long term growth opportunity the Calder site presents given its strategic location at a freeway interchange within the fast growing, land constrained Dade County market."

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 ownership of premier distribution facilities generally clustered near major transportation features in supply-constrained submarkets. EastGroup's portfolio, including development projects in lease-up and under construction, currently includes 37 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: the risks associated with property acquisitions; the failure to acquire properties as and when anticipated; 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 [www.eastgroup.net](http://www.eastgroup.net).

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