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## **EastGroup Properties Announces Recent Investment And Financing Activities**

RIDGELAND, Miss., Dec. 13, 2017 /[PRNewswire](#)/ -- **EastGroup Properties** (NYSE: EGP) announced today its recent investment and financing activities.

On December 12, 2017, EastGroup acquired Gwinnett Progress Center in Atlanta for \$29.2 million. The property includes four newly completed distribution buildings totaling 392,000 square feet and an additional 10.5 acres for future development of an 85,000 square foot building.

Marshall Loeb, President and CEO, stated, "We are pleased to announce the acquisition of Gwinnett Progress Center in Northeast Atlanta. We are excited about the opportunity to acquire the 17% leased, state of the art buildings in an off market, value add transaction. This acquisition raises our Atlanta portfolio to over 700,000 square feet with two adjacent development sites which upon development will raise the total to over 900,000 square feet."

Also, the Company closed \$60 million of senior unsecured private placement notes with an insurance company; the notes were previously discussed in the Company's third quarter earnings release. The notes have a seven-year term and a fixed interest rate of 3.46% with semi-annual interest payments. The notes will not be and have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

To date in the fourth quarter, EastGroup has issued and sold 235,164 shares of common stock under its continuous equity program at an average price of \$92.46 per share, providing gross proceeds to the Company of \$21.7 million.

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 goal is to maximize shareholder value by being a leading provider in its markets of functional, flexible and quality business distribution space for location sensitive customers (primarily in the 10,000 to 50,000 square foot range). 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 over 39.3 million square feet.

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

View original content with multimedia: <http://www.prnewswire.com/news-releases/eastgroup-properties-announces-recent-investment-and-financing-activities-300571032.html>

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<https://investor.eastgroup.net/2017-12-13-EastGroup-Properties-Announces-Recent-Investment-And-Financing-Activities>

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