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EastGroup Properties Announces Business Updates

JACKSON, Miss., Sept. 3, 2020 /PRNewswire/ -- **EastGroup Properties, Inc. (NYSE: EGP)** (the "Company", "EastGroup" or "we") announced today that in light of the current COVID-19 pandemic, the Company is providing an update on its portfolio occupancy, rent collections, rent relief requests, common stock offering activity and upcoming investor relations events.

As previously reported in the Company's press release on July 28, 2020, COVID-19 did not have a material adverse impact on the Company's revenues during the first six months of 2020. The updates contained herein provide information on the impacts to date during the third quarter of 2020.

EastGroup's operating portfolio was 97.3% leased and 96.5% occupied as of August 31, 2020.

As of September 3, 2020, the Company's rent collection and rent payment deferral status was as follows:

Month in Year 2020 ⁽¹⁾	% of Rent Collected	% of Rent Deferred to Future Period	% of Rent Uncollected with No Deferral Agreement
March.....	99.7%	—%	0.3%
April.....	99.3%	0.3%	0.4%
May.....	98.6%	0.9%	0.5%
June.....	98.2%	1.1%	0.7%
July.....	98.2%	0.9%	0.9%
August ⁽²⁾	97.9%	0.5%	1.6%

⁽¹⁾ Customer payments are received daily. The collection information presented is current through September 3, 2020, and the Company anticipates continuing to receive rental payments which will increase the % of Rent Collected.

⁽²⁾ For comparison, as of September 3, 2020, August rental receipts are slightly higher than the July rental receipts were as of August 3, 2020.

As of August 31, 2020, EastGroup's portfolio in Houston, its largest market, was 96.9% leased and occupied. As of September 3, 2020, EastGroup had collected the following percentages of its monthly rent for its Houston properties: 99.9% for March, 99.9% for April, 99.9% for May, 99.9% for June, 98.1% for July and 98.6% for August.

As of September 3, 2020, the Company has received rent relief requests, primarily in the form of payment deferral requests, from approximately 29% of its customers. To date, approximately 16% of these requests have been granted some form of relief, which represents approximately 4% of the Company's customers on a square foot basis. The Company has executed rent deferral agreements totaling \$1.6 million, which represents approximately 0.4% of the Company's estimated 2020 revenue. The requests are being handled on a case-by-case basis and the Company's responses are largely dependent on its understanding of the financial strength of the customer, the operational and earnings impacts being experienced by the customer, and the customer's ability or inability to obtain capital through debt or equity issuances, government assistance programs or by other means.

To date during the third quarter of 2020, EastGroup issued and sold 238,086 shares of common stock under its continuous common equity offering program at an average price of \$133.27 per share, providing aggregate gross proceeds to the Company of \$31.7 million.

EastGroup is scheduled to participate in the Evercore ISI 2020 Real Estate Conference and the BofA Securities 2020 Global Real Estate Conference. Both conferences will be conducted in virtual format during September.

EastGroup, an S&P MidCap 400 company, 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 15,000 to 70,000 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 and value-add acquisitions in lease-up and under construction, currently includes approximately 46 million square feet.

EastGroup Properties, Inc. press releases are available at www.eastgroup.net.

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<https://investor.eastgroup.net/2020-09-03-EastGroup-Properties-Announces-Business-Updates>

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