

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

EastGroup Properties Announces Sustainability Updates Including Renewal of Credit Facility

JACKSON, Miss., July 26, 2021 /PRNewswire/ -- **EastGroup Properties, Inc. (NYSE: EGP)** (the "Company" or "EastGroup") announced today an update on the Company's continued sustainability efforts, including the incorporation of a sustainability-linked metric into its credit facility renewal.

The Company is pleased to announce the hiring of Elizabeth Randall as Director of Corporate Sustainability, effective June 30, 2021. As part of this newly created role, Randall will seek to further develop, implement, and communicate EastGroup's environmental, social and governance ("ESG") policies and practices.

In June, the Company amended and restated its unsecured revolving credit facility and unsecured working cash credit facility. The new credit facilities provide for an incremental reduction in borrowing costs if a certain sustainability-linked metric, measured annually, is achieved. The total capacity of the credit facilities increased from \$395 million to \$475 million, and they now mature in July 2025. Additionally, the interest rate was reduced from LIBOR plus 100 basis points to LIBOR plus 77.5 basis points, and the annual facility fee was reduced from 20 basis points to 15 basis points on the credit facilities. The margin and facility fee are subject to changes in the Company's credit ratings. Although the Company's current credit rating is Baa2, given the strength of the Company's key credit metrics, initial pricing for the credit facilities is based on the BBB+/Baa1 credit ratings level. This favorable pricing level will be retained provided that the Company's consolidated leverage ratio, as defined in the applicable agreements, remains less than 32.5%.

"I want to thank our internal ESG team for creating these steps forward in our journey to align corporate responsibility with value creation and financial success," Marshall Loeb, CEO, stated. "The addition of dedicated human resources and credit related sustainability metrics reflects our commitment to advancing EastGroup's ESG goals well into the future," Loeb continued.

EastGroup Properties, Inc. (NYSE: EGP), 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 48.7 million square feet.

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

SOURCE EastGroup Properties

For further information: Marshall Loeb, President and CEO, Brent Wood, CFO, 601-354-3555