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EastGroup Properties Announces Recent Business Activity

JACKSON, Miss., Aug. 26, 2021 /PRNewswire/ -- **EastGroup Properties, Inc. (NYSE: EGP)** (the "Company" or "EastGroup") announced today its recent business activity.

On August 26, 2021, EastGroup purchased DFW Global Logistics Centre, four business distribution buildings totaling 611,000 square feet, for \$89.7 million. The property, which is 100% leased, is located adjacent to the Dallas-Fort Worth Airport. This acquisition increases the Company's total square footage in the Dallas market to 4,523,000, which is currently 100% leased.

Also, in July, the Company acquired 27 acres in Austin, Texas and immediately began constructing a 176,500 square foot business distribution building known as 45 Crossing. The building has a projected total cost of \$26.2 million. In addition to this new development, EastGroup owns 1,126,000 square feet of industrial properties in Austin, all of which are currently 100% leased.

In August, the Company acquired 59 acres of undeveloped land in Greenville, South Carolina for \$1.4 million. The site, known as Hillside, will accommodate the future development of three buildings containing approximately 400,000 square feet.

Commenting on the Company's activity, Marshall Loeb, CEO, stated, "I'm excited about the investment opportunity to further expand our presence in three fast-growing, land constrained sub-markets. Increasing our footprint enhances our ability to meet our customers' growth needs over time. Finally, given the supply/demand dynamics in these markets, we're enthusiastic about the value creation opportunities they present."

As of August 25, 2021, EastGroup's portfolio was 98.8% leased and 96.9% occupied.

During the third quarter of 2021 to date, the Company has issued and sold 171,821 shares of common stock under its continuous common equity offering program at an average price of \$174.60 per share, providing gross proceeds to the Company of approximately \$30 million.

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 50 million square feet.

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

SOURCE EastGroup Properties

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