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EastGroup Properties Announces Recent Business Activity and Participation in Upcoming Conference

JACKSON, Miss., Nov. 9, 2023 /PRNewswire/ -- **EastGroup Properties, Inc. (NYSE: EGP)** (the "Company", "we", "us" or "EastGroup") announced today its recent business activity.

Commenting on the Company's activity, Marshall Loeb, CEO, stated, "Our portfolio remains highly leased and resilient in a volatile environment. This dynamic climate is continuing to provide attractive investments. One such opportunity allowed our expansion into Nashville, another fast-growing Sunbelt market. We're pleased with the quality of the buildings and our ability to push rents to market as leases mature in time."

In November, EastGroup acquired Park at Myatt in Nashville, Tennessee, which represents the Company's first acquisition in this market. With a population exceeding 2 million and an industrial market of 215 million square feet, Nashville has been a target market for EastGroup. High barriers to entry and limited shallow bay industrial product further increase the appeal of the market. Developed in 2022, the property contains two buildings totaling 171,000 square feet and is 100% leased. Park at Myatt was acquired for approximately \$31,000,000 and is located in the Northeast/I-65N Corridor submarket.

As of November 8, 2023, EastGroup's portfolio was 98.4% leased and 98.2% occupied. Rental rates on new and renewal leases signed during fourth quarter to date increased an average of 74% on a straight-line basis and 50% on a cash basis.

During the fourth quarter of 2023 to date, EastGroup sold 257,592 shares of common stock under its continuous common equity offering program at a weighted average price of \$169.21 per share, providing aggregate gross proceeds to the Company of approximately \$43,588,000. Year to date, the Company has sold 2,982,613 shares at a weighted average price of \$170.28 per share, providing aggregate gross proceeds to the Company of approximately \$507,893,000. During October, the Company's continuous common equity offering program was modified to add the ability to enter into forward equity sale agreements with certain financial institutions acting as forward purchasers whereby, at our discretion, the forward purchasers may borrow and sell shares of our common stock. The use of a forward equity sale agreement provides the ability to lock in a share price on the sale of shares of our common stock but defer settling the forward equity sale agreements and receiving the proceeds from the sale of shares until a later date.

Management is scheduled to participate in Nareit's REITworld: 2023 Annual Conference in Los Angeles November 14-15, 2023. Conference registration is available at www.reit.com. During the conference, EastGroup executives may discuss the Company's transaction activity, leasing environment, market trends and conditions, financial matters and other business that may be affecting the Company. EastGroup's presentation materials that may be referenced during the conferences are available on the "Investor Relations" page of the Company's website.

About EastGroup Properties, Inc.

EastGroup, a member of the S&P Mid-Cap 400 and Russell 1000 Indexes, 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 20,000 to 100,000 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 59.1 million square feet.

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

Forward-Looking Information

The statements and certain other information contained herein, which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "expects," "anticipates," "believes," "targets," "intends," "should," "estimates," "could," "continue," "assume," "projects," "goals," "plans" and variations of such words and similar expressions or the negative of such words, constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbors created thereby. These forward-looking statements reflect the Company's current views about its plans, intentions, expectations, strategies and prospects, which are based on the information currently available to the Company and on assumptions it has made. Although the Company believes that its plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, the Company can give no assurance that such plans, intentions, expectations, strategies and prospects will be attained or achieved. Furthermore, these forward-looking statements should be considered as subject to the many risks and uncertainties that exist in the Company's operations and business environment. Such risks and uncertainties could cause actual results to differ materially from those projected. These uncertainties include, but are not limited to: international, national, regional and local economic conditions; disruption in supply and delivery chains; construction costs could increase as a result of inflation impacting the costs to develop properties; the competitive environment in which the Company operates; fluctuations of occupancy or rental rates; potential defaults (including bankruptcies or insolvency) on or non-renewal of leases by tenants, or our ability to lease space at current or anticipated rents, particularly in light of the impacts of inflation; potential changes in the law or governmental regulations and interpretations of those laws and regulations, including changes in real estate laws or real estate investment trust ("REIT") or corporate income tax laws, potential changes in zoning laws, or increases in real property tax rates, and any related increased cost of compliance; our ability to maintain our qualification as a REIT; acquisition and development risks, including failure of such acquisitions and development projects to perform in accordance with projections; natural disasters such as fires, floods, tornadoes, hurricanes and earthquakes; pandemics, epidemics or other public health emergencies, such as the coronavirus pandemic; availability of financing and capital, increase in interest rates, and ability to raise equity capital on attractive terms; financing risks, including the risks that our cash flows from operations may be insufficient to meet required payments of principal and interest, and we may be unable to refinance our existing debt upon maturity or obtain new financing on attractive terms or at all; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; credit risk in the event of non-performance by the counterparties to our interest rate swaps; lack of or insufficient amounts of insurance; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; our ability to attract and retain key personnel; risks related to the failure, inadequacy or interruption of our data security systems and processes; potentially catastrophic events such as acts of war, civil unrest and terrorism; and environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us. All forward-looking statements should be read in light of the risks identified in Part I, Item 1A. Risk Factors within the Company's most recent Annual Report on Form 10-K, as such factors may be updated from time to time in the Company's periodic filings and current reports filed with the SEC. The Company assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE EastGroup Properties

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