

Supplemental Information

December 31, 2014



Horizon II

Orlando, FL

123,000 Square Feet

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FORWARD-LOOKING STATEMENTS

The Company's assumptions and financial projections in this supplemental package are based upon "forward-looking" information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently subject to known and unknown risks and uncertainties, many of which the Company cannot predict, including, without limitation: changes in general economic conditions; the extent of customer defaults or of any early lease terminations; the Company's ability to lease or re-lease space at current or anticipated rents; the availability of financing; the failure to maintain credit ratings with rating agencies; changes in the supply of and demand for industrial/warehouse properties; increases in interest rate levels; increases in operating costs; natural disasters, terrorism, riots and acts of war, and the Company's ability to obtain adequate insurance; changes in governmental regulation, tax rates and similar matters; and other risks associated with the development and acquisition of properties, including risks that development projects may not be completed on schedule, development or operating costs may be greater than anticipated or acquisitions may not close as scheduled. Although the Company believes the expectations reflected in the forward-looking statements are based upon reasonable assumptions at the time made, the Company can give no assurance that such expectations will be achieved. The Company assumes no obligation whatsoever to publicly update or revise any forward-looking statements. See also the information contained in the Company's reports filed or to be filed from time to time with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

	<u>December 31, 2014</u> <u>(Unaudited)</u>	<u>December 31, 2013</u>
ASSETS		
Real estate properties	\$ 1,894,973	1,778,559
Development	179,973	148,767
	<u>2,074,946</u>	<u>1,927,326</u>
Less accumulated depreciation	(600,526)	(550,113)
	<u>1,474,420</u>	<u>1,377,213</u>
Unconsolidated investment	7,884	2,764
Cash	11	8
Other assets	<u>93,509</u>	<u>93,427</u>
TOTAL ASSETS	<u>\$ 1,575,824</u>	<u>1,473,412</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Secured debt	\$ 453,776	499,793
Unsecured debt	380,000	305,000
Unsecured bank credit facilities	99,401	88,952
Accounts payable and accrued expenses	39,439	37,104
Other liabilities	<u>27,593</u>	<u>23,858</u>
Total Liabilities	<u>1,000,209</u>	<u>954,707</u>
EQUITY		
Stockholders' Equity:		
Common shares; \$.0001 par value; 70,000,000 shares authorized; 32,232,587 shares issued and outstanding at December 31, 2014 and 30,937,225 at December 31, 2013	3	3
Excess shares; \$.0001 par value; 30,000,000 shares authorized; no shares issued	-	-
Additional paid-in capital on common shares	874,335	790,535
Distributions in excess of earnings	(300,852)	(278,169)
Accumulated other comprehensive income (loss)	<u>(2,357)</u>	<u>1,629</u>
Total Stockholders' Equity	<u>571,129</u>	<u>513,998</u>
Noncontrolling interest in joint ventures	<u>4,486</u>	<u>4,707</u>
Total Equity	<u>575,615</u>	<u>518,705</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,575,824</u>	<u>1,473,412</u>

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2014	2013	2014	2013
REVENUES				
Income from real estate operations	\$ 57,232	53,595	219,706	201,849
Other income	9	102	123	322
	<u>57,241</u>	<u>53,697</u>	<u>219,829</u>	<u>202,171</u>
EXPENSES				
Expenses from real estate operations	16,261	16,120	62,797	57,885
Depreciation and amortization	18,213	17,005	70,314	65,789
General and administrative	2,947	2,995	12,726	11,725
Acquisition costs	50	8	210	191
	<u>37,471</u>	<u>36,128</u>	<u>146,047</u>	<u>135,590</u>
OPERATING INCOME	19,770	17,569	73,782	66,581
OTHER INCOME (EXPENSE)				
Interest expense	(8,821)	(9,009)	(35,486)	(35,192)
Gain on sales of real estate investments	1,676	-	9,188	-
Other	231	221	989	949
INCOME FROM CONTINUING OPERATIONS	<u>12,856</u>	<u>8,781</u>	<u>48,473</u>	<u>32,338</u>
DISCONTINUED OPERATIONS				
Income from real estate operations	-	34	-	89
Gain on sales of real estate investments	-	798	-	798
INCOME FROM DISCONTINUED OPERATIONS	<u>-</u>	<u>832</u>	<u>-</u>	<u>887</u>
NET INCOME	12,856	9,613	48,473	33,225
Net income attributable to noncontrolling interest in joint ventures	(134)	(158)	(532)	(610)
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS	<u>12,722</u>	<u>9,455</u>	<u>47,941</u>	<u>32,615</u>
Other comprehensive income (loss) - cash flow hedges	(2,272)	1,278	(3,986)	2,021
TOTAL COMPREHENSIVE INCOME	<u>\$ 10,450</u>	<u>10,733</u>	<u>43,955</u>	<u>34,636</u>
BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Income from continuing operations	\$ 0.40	0.28	1.53	1.05
Income from discontinued operations	0.00	0.03	0.00	0.03
Net income attributable to common stockholders	<u>\$ 0.40</u>	<u>0.31</u>	<u>1.53</u>	<u>1.08</u>
Weighted average shares outstanding	31,892	30,556	31,341	30,162
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Income from continuing operations	\$ 0.40	0.28	1.52	1.05
Income from discontinued operations	0.00	0.03	0.00	0.03
Net income attributable to common stockholders	<u>\$ 0.40</u>	<u>0.31</u>	<u>1.52</u>	<u>1.08</u>
Weighted average shares outstanding	32,043	30,699	31,452	30,269
AMOUNTS ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Income from continuing operations	\$ 12,722	8,623	47,941	31,728
Income from discontinued operations	-	832	-	887
Net income attributable to common stockholders	<u>\$ 12,722</u>	<u>9,455</u>	<u>47,941</u>	<u>32,615</u>

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
NET INCOME	\$ 12,856	9,613	48,473	33,225
Interest income	(100)	(129)	(479)	(530)
Gain on sales of real estate investments	(1,676)	-	(9,188)	-
Company's share of interest expense from unconsolidated investment	29	72	242	293
Company's share of depreciation from unconsolidated investment	34	34	134	134
Other income	(9)	(102)	(123)	(322)
Interest rate swap ineffectiveness	-	-	1	(29)
Gain on sales of non-operating real estate	-	-	(98)	(24)
Income from discontinued operations	-	(832)	-	(887)
Depreciation and amortization from continuing operations	18,213	17,005	70,314	65,789
Interest expense ⁽¹⁾	8,821	9,009	35,486	35,192
General and administrative expense ⁽²⁾	2,947	2,995	12,726	11,725
Acquisition costs	50	8	210	191
Noncontrolling interest in PNOI of consolidated 80% joint ventures	(212)	(240)	(848)	(961)
PROPERTY NET OPERATING INCOME (PNOI)	\$ 40,953	37,433	156,850	143,796
COMPONENTS OF PNOI:				
PNOI from Same Properties	\$ 37,981	36,849	139,124	135,988
PNOI from 2013 and 2014 Acquisitions	786	-	6,344	2,694
PNOI from 2013 and 2014 Development Properties	2,155	261	10,546	3,836
PNOI from 2014 Dispositions	65	354	989	1,440
Other PNOI	(34)	(31)	(153)	(162)
TOTAL PNOI	\$ 40,953	37,433	156,850	143,796
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.				
COMMON STOCKHOLDERS	\$ 12,722	9,455	47,941	32,615
Depreciation and amortization from continuing operations	18,213	17,005	70,314	65,789
Depreciation and amortization from discontinued operations	-	23	-	130
Company's share of depreciation from unconsolidated investment	34	34	134	134
Depreciation and amortization from noncontrolling interest	(51)	(54)	(204)	(240)
Gain on sales of real estate investments	(1,676)	(798)	(9,188)	(798)
FUNDS FROM OPERATIONS (FFO) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 29,242	25,665	108,997	97,630
NET INCOME	\$ 12,856	9,613	48,473	33,225
Interest expense ⁽¹⁾	8,821	9,009	35,486	35,192
Company's share of interest expense from unconsolidated investment	29	72	242	293
Depreciation and amortization from continuing operations	18,213	17,005	70,314	65,789
Depreciation and amortization from discontinued operations	-	23	-	130
Company's share of depreciation from unconsolidated investment	34	34	134	134
Gain on sales of real estate investments	(1,676)	(798)	(9,188)	(798)
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	\$ 38,277	34,958	145,461	133,965
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Income from continuing operations	\$ 0.40	0.28	1.52	1.05
Income from discontinued operations	-	0.03	-	0.03
Net income attributable to common stockholders	\$ 0.40	0.31	1.52	1.08
Funds from operations (FFO) attributable to common stockholders	\$ 0.91	0.84	3.47	3.23
Weighted average shares outstanding for EPS and FFO purposes	32,043	30,699	31,452	30,269

⁽¹⁾ Net of capitalized interest of \$1,260 and \$1,223 for the three months ended December 31, 2014 and 2013, respectively; and \$4,942 and \$5,064 for the twelve months ended December 31, 2014 and 2013, respectively.

⁽²⁾ Net of capitalized development costs of \$963 and \$857 for the three months ended December 31, 2014 and 2013, respectively; and \$4,040 and \$3,730 for the twelve months ended December 31, 2014 and 2013, respectively.

	Twelve Months Ended December 31,	
	2014	2013
OPERATING ACTIVITIES		
Net income	\$ 48,473	33,225
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization from continuing operations	70,314	65,789
Depreciation and amortization from discontinued operations	-	130
Stock-based compensation expense	5,146	4,229
Gain on sales of land and real estate investments	(9,286)	(822)
Changes in operating assets and liabilities:		
Accrued income and other assets	467	(1,629)
Accounts payable, accrued expenses and prepaid rent	2,315	8,906
Other	(28)	(78)
NET CASH PROVIDED BY OPERATING ACTIVITIES	117,401	109,750
INVESTING ACTIVITIES		
Real estate development	(97,696)	(76,240)
Purchases of real estate	(48,805)	(72,397)
Real estate improvements	(20,524)	(20,807)
Proceeds from sales of land and real estate investments	20,625	4,273
Capital contributions to unconsolidated investment	(5,132)	-
Repayments on mortgage loans receivable	3,902	463
Changes in accrued development costs	241	509
Changes in other assets and other liabilities	(12,125)	(11,912)
NET CASH USED IN INVESTING ACTIVITIES	(159,514)	(176,111)
FINANCING ACTIVITIES		
Proceeds from unsecured bank credit facilities	350,214	424,375
Repayments on unsecured bank credit facilities	(339,765)	(411,583)
Repayments on secured debt	(48,846)	(107,953)
Proceeds from unsecured debt	75,000	175,000
Debt issuance costs	(499)	(2,222)
Distributions paid to stockholders (not including dividends accrued on unvested restricted stock)	(70,456)	(64,798)
Proceeds from common stock offerings	78,868	53,247
Proceeds from exercise of stock options	-	120
Proceeds from dividend reinvestment plan	216	206
Other	(2,616)	(1,281)
NET CASH PROVIDED BY FINANCING ACTIVITIES	42,116	65,111
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3	(1,250)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	8	1,258
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 11	8
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest, net of amounts capitalized of \$4,942 and \$5,064 for 2014 and 2013, respectively	\$ 34,426	32,880
Fair value of debt assumed by the Company in the purchase of real estate	2,846	-

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2014	2013	% Change	2014	2013	% Change
COMPONENTS OF PROPERTY NET OPERATING INCOME (PNOI)						
Same property	\$ 38,318	36,232	5.8%	139,850	135,244	3.4%
2014 acquisitions	647	-		1,405	-	
2013 acquisitions	-	-		4,555	2,461	
2014 development	1,179	72		2,175	71	
2013 development	521	27		6,528	2,827	
2014 dispositions	66	360		1,009	1,476	
Other	(34)	(31)		(153)	(162)	
TOTAL PNOI WITHOUT STRAIGHT-LINE RENT ADJUSTMENTS	40,697	36,660		155,369	141,917	
Straight-Line rent adjustments (continuing operations)	256	773		1,481	1,879	
TOTAL PNOI	\$ 40,953	37,433		156,850	143,796	
SAME PROPERTY NOI						
Same property without straight-line rent adjustments	\$ 38,318	36,232	5.8%	139,850	135,244	3.4%
Same property straight-line rent adjustments	(337)	617		(726)	744	
Total same property NOI	\$ 37,981	36,849	3.1%	139,124	135,988	2.3%
REAL ESTATE INCOME & EXPENSE						
Income from real estate operations	\$ 57,232	53,595		219,706	201,849	
Expenses from real estate operations	(16,261)	(16,120)		(62,797)	(57,885)	
Noncontrolling interest in PNOI of consolidated 80% joint ventures	(212)	(240)		(848)	(961)	
PNOI from 50% owned unconsolidated investment	194	198		789	793	
TOTAL PNOI	\$ 40,953	37,433		156,850	143,796	
EXPENSE TO REVENUE RATIO	28.4%	30.1%		28.6%	28.7%	

SELECTED INCOME STATEMENT INFORMATION

CONTINUING OPERATIONS

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
	<i>(Items below represent increases or (decreases) in FFO)</i>			
Straight-line (S/L) rent income adjustment	\$ 470	872	1,679	2,118
Bad debt recovery (expense) on S/L rent	(9)	(67)	202	(147)
Net straight-line rent adjustment	461	805	1,881	1,971
Cash received for lease terminations	638	97	1,605	587
Less S/L rent write-offs	(205)	(32)	(400)	(92)
Net lease termination fee income	433	65	1,205	495
Bad debt expense (excluding S/L rent bad debt)	(76)	(47)	(198)	(121)
Stock-based compensation expense	(1,141)	(1,025)	(5,146)	(4,229)
Loan costs amortization	(314)	(326)	(1,236)	(1,289)
Interest rate swap ineffectiveness	-	-	(1)	29
Acquired leases - market rent adjustment amortization	126	98	421	188
Acquisition costs	(50)	(8)	(210)	(191)
Assumed mortgages - fair value adjustment amortization	4	5	18	20
Amortization of discount on mortgage loan receivable	15	1	23	10

WEIGHTED AVERAGE COMMON SHARES

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Weighted average common shares	31,892	30,556	31,341	30,162
BASIC SHARES FOR EARNINGS PER SHARE (EPS)	31,892	30,556	31,341	30,162
Potential common shares:				
Unvested restricted stock	151	143	111	107
DILUTED SHARES FOR EPS AND FFO	32,043	30,699	31,452	30,269

		Square Feet (SF) at Completion	Costs Incurred			NOI ⁽¹⁾		Completion Date	Anticipated Conversion Date ⁽²⁾	Projected Stabilized Yield ⁽³⁾	Projected Avg		% Leased 12/31/14	% Leased 2/1/15
			4th Qtr 2014	Cumulative at 12/31/14	Projected Total Costs	4th Qtr 2014	YTD 12/31/14				% Occupied 1Q 15	% Occupied 2Q 15		
Lease-up														
Horizon I	Orlando, FL	109	\$ 166	7,112	7,700		02/14	02/15	8.4%	69%	69%	69%	69%	
Steele Creek II	Charlotte, NC	71	149	4,923	5,600		03/14	03/15	8.5%	50%	50%	50%	50%	
World Houston 39	Houston, TX	94	182	5,056	5,700		06/14	06/15	8.5%	33%	50%	50%	50%	
Steele Creek III	Charlotte, NC	108	497	7,320	8,200		07/14	07/15	8.3%	71%	86%	86%	86%	
World Houston 41	Houston, TX	104	165	5,346	6,900		08/14	08/15	8.7%	5%	16%	16%	16%	
Horizon II	Orlando, FL	123	248	7,660	8,600		09/14	09/15	8.5%	80%	80%	80%	80%	
Ten West Crossing 6	Houston, TX	64	447	4,242	4,800		10/14	10/15	8.3%	30%	30%	30%	30%	
West Road I	Houston, TX	63	482	4,277	4,900		10/14	10/15	8.3%	38%	62%	62%	62%	
Kyrene 202 I	Phoenix, AZ	75	536	5,939	6,900		11/14	11/15	8.4%	67%	67%	67%	67%	
Kyrene 202 II	Phoenix, AZ	45	385	3,409	4,300		11/14	11/15	8.9%	67%	100%	100%	100%	
Rampart IV	Denver, CO	84	559	6,947	8,300		11/14	11/15	8.6%	0%	0%	0%	0%	
Total Lease-up		940	3,816	62,231	71,900	402	702					55%	55%	
													Weighted Avg %	
Under Construction														
Alamo Ridge I	San Antonio, TX	96	854	5,475	6,700		01/15	01/16	8.3%	0%	0%	0%	0%	
Alamo Ridge II	San Antonio, TX	62	766	3,366	3,900		01/15	01/16	8.3%	0%	0%	0%	0%	
Steele Creek IV	Charlotte, NC	57	116	3,460	4,300		01/15	01/16	8.3%	0%	0%	0%	0%	
West Road III	Houston, TX	78	1,545	3,865	5,000		02/15	02/16	8.2%	0%	0%	0%	0%	
Thousand Oaks 4	San Antonio, TX	66	1,538	2,943	5,100		03/15	03/16	8.2%	0%	0%	0%	0%	
Madison II & III	Tampa, FL	127	2,374	3,680	8,000		04/15	04/16	8.1%	0%	17%	26%	26%	
Sky Harbor 6	Phoenix, AZ	31	1,620	1,620	3,100		04/15	04/16	7.6%	0%	0%	0%	0%	
Ten West Crossing 7	Houston, TX	68	1,769	3,170	4,900		04/15	04/16	8.3%	0%	0%	0%	0%	
ParkView 1-3	Dallas, TX	276	4,076	4,076	19,600		07/15	07/16	7.8%	0%	0%	0%	0%	
Total Under Construction		861	14,658	31,655	60,600	-	-					4%	4%	
													Weighted Avg %	
Prospective Development (4)														
	Acres													
Phoenix, AZ	21	286	186	3,463	21,600									
Tucson, AZ	4	70	-	417	5,300							31%	31%	
Fort Myers, FL	48	663	-	17,858	50,000							Total Weighted Avg %		
Orlando, FL	119	1,144	344	23,851	82,600									
Tampa, FL	27	392	41	6,184	23,100									
Jackson, MS	3	28	-	706	2,000									
Charlotte, NC	30	384	466	4,983	26,800									
Dallas, TX	17	169	(3,467)	1,649	11,200									
El Paso, TX	13	251	-	2,444	11,300									
Houston, TX	98	1,362	289	21,710	92,200									
San Antonio, TX	16	254	36	2,822	16,700									
Total Prospective Development	396	5,003	(2,105)	86,087	342,800	-	-							
	396	6,804	\$ 16,369	179,973	475,300	402	702							
Completed Development and Transferred to Real Estate Properties During 2014														
1st Quarter														
Chandler Freeways	Phoenix, AZ	126	\$ -	8,906			11/13		8.0%	100%	100%	100%	100%	
Steele Creek I	Charlotte, NC	71	125	5,293			02/14		8.5%	100%	100%	100%	100%	
Ten West Crossing 3	Houston, TX	68	7	4,959			09/13		9.2%	100%	100%	100%	100%	
		265	132	19,158		456	1,538							
2nd Quarter														
None														
3rd Quarter														
Thousand Oaks 3	San Antonio, TX	66	10	5,229			07/13		8.3%	100%	100%	100%	100%	
Ten West Crossing 2	Houston, TX	46	9	5,213			09/13		9.4%	100%	100%	100%	100%	
Ten West Crossing 4	Houston, TX	68	93	5,084			02/14		8.9%	100%	100%	100%	100%	
Ten West Crossing 5	Houston, TX	101	66	6,762			09/14		9.0%	100%	100%	100%	100%	
World Houston 37	Houston, TX	101	35	6,809			09/13		9.4%	100%	100%	100%	100%	
World Houston 40	Houston, TX	202	(135)	10,286			09/14		9.4%	100%	100%	100%	100%	
		584	78	39,383		876	1,541							
4th Quarter														
West Road II	Houston, TX	100	180	6,199			10/14		8.4%	100%	100%	100%	100%	
		100	180	6,199		122	120							
Total Transferred to Real Estate Properties		949	\$ 390	64,740		1,454	3,199							

⁽¹⁾ Computed with rents on a straight-line basis.

⁽²⁾ Transferred from Development to the Portfolio-earlier of 80% occupied or one year after completion date.

⁽³⁾ Based on 100% occupancy and rents computed on a straight-line basis.

⁽⁴⁾ Negative amounts represent land inventory costs transferred to *Under Construction*.

Property	Industry Distribution Center II
Acquisition Date	November 23, 2004
Percent Leased	100%
Total Square Feet (100%)	309,000
Company Ownership	50%

<u>Selected Financial Information</u>	EastGroup's Basis in 50% Ownership
	<i>(In thousands)</i>
Balance Sheet Information as of December 31, 2014	
ASSETS	
Real estate properties	\$ 9,260
Less accumulated depreciation	(1,344)
	<u>7,916</u>
Other assets	72
TOTAL ASSETS	<u>\$ 7,988</u>
LIABILITIES AND EQUITY	
Other liabilities	\$ 104
Equity	7,884
TOTAL LIABILITIES AND EQUITY	<u>\$ 7,988</u>
EastGroup's Net Investment at December 31, 2014	<u>\$ 7,884</u> ⁽¹⁾

	EastGroup's 50% Ownership			
	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2014	2013	2014	2013
	<i>(In thousands)</i>			
Income Statement Information				
Property NOI	\$ 194	198	789	793
Interest Expense ⁽²⁾	(29)	(72)	(242)	(293)
Depreciation Expense	(34)	(34)	(134)	(134)
Equity in Earnings ⁽³⁾	<u>\$ 131</u>	<u>92</u>	<u>413</u>	<u>366</u>
Funds From Operations	<u>\$ 165</u>	<u>126</u>	<u>547</u>	<u>500</u>

⁽¹⁾ Presented as *Unconsolidated investment* on the Consolidated Balance Sheets.

⁽²⁾ Mortgage note payable which was due on June 30, 2015 was repaid on October 31, 2014 with no penalty.

⁽³⁾ Included in *Other* on the Consolidated Statements of Income and Comprehensive Income.

	Interest Rate	Maturity Date	Balance at December 31, 2014	Annualized Interest
UNSECURED BANK CREDIT FACILITIES				
\$25MM Line - Variable Rate	1.346%	01/05/17	\$ 9,401	127
\$225MM Line - Variable Rate	1.334%	01/05/17	90,000	1,201
Total Unsecured Bank Credit Facilities			99,401	1,328
UNSECURED DEBT				
\$80MM Loan	2.770%	08/15/18	80,000	2,216
\$50MM Loan	3.910%	12/21/18	50,000	1,955
\$75MM Loan	2.846%	07/31/19	75,000	2,135
\$75MM Loan	3.752%	12/20/20	75,000	2,814
\$100MM Loan	3.800%	08/28/25 ⁽¹⁾	100,000	3,800
Total Unsecured Debt			380,000	12,920
SECURED DEBT				
Beltway II, III & IV, Commerce Park 1, Eastlake, Fairgrounds I-IV, Nations Ford I-IV, Techway Southwest III, Wetmore I-IV and World Houston 15 & 22	5.500%	04/05/15	58,262	3,204
Country Club I, Lake Pointe, Techway Southwest II and World Houston 19 & 20	4.980%	12/05/15	26,074	1,298
Huntwood and Wiegman I-IV Distribution Centers	5.680%	09/05/16	27,246	1,548
Alamo Downs, Arion 1-15 & 17, Rampart I, II, III & IV, Santan 10 and World Houston 16	5.970%	11/05/16	56,945	3,400
Arion 16, Broadway VI, Chino, East University I & II, Northpark I-IV, Santan 10 II, 55th Avenue and World Houston 1 & 2, 21 & 23	5.570%	09/05/17	54,259	3,022
Dominguez, Industry I & III, Kingsview, Shaw, Walnut and Washington	7.500%	05/05/19	56,970	4,273
Blue Heron Distribution Center II	5.390%	02/29/20	884	48
40th Avenue, Beltway V, Centennial Park, Executive Airport, Ocean View, Techway Southwest IV, Wetmore V-VIII and World Houston 26, 28, 29 & 30	4.390%	01/05/21	64,119	2,815
America Plaza, Central Green, Glenmont I & II, Interstate I, II & III, Rojas, Stemmons Circle, Venture, West Loop I & II and World Houston 3-9	4.750%	06/05/21	57,579	2,735
Arion 18, Beltway VI & VII, Commerce Park II & III, Concord Distribution Center, Interstate Distribution Center V, VI & VII, Lakeview Business Center, Ridge Creek Distribution Center II, Southridge IV & V and World Houston 32	4.090%	01/05/22	48,592	1,987
Ramona Distribution Center	3.850%	11/30/26	2,846	110
Total Secured Debt			453,776	24,440
TOTAL DEBT			\$ 933,177	38,688
EQUITY MARKET CAPITALIZATION				
Shares Outstanding - Common			32,232,587	
Price per share			\$ 63.32	
TOTAL EQUITY MARKET CAPITALIZATION			\$ 2,040,967	
TOTAL MARKET CAPITALIZATION (DEBT AND EQUITY)			\$ 2,974,144	
TOTAL DEBT ÷ TOTAL MARKET CAPITALIZATION				31.4%
Weighted Average Interest Rate - Unsecured Bank Credit Facilities				1.3%
Weighted Average Interest Rate - Unsecured Debt				3.4%
Weighted Average Interest Rate - Secured Debt				5.4%
Weighted Average Interest Rate - Total Debt				4.1%

⁽¹⁾ This loan requires principal payments of \$30 million on August 28, 2020, \$50 million on August 28, 2023, and \$20 million on August 28, 2025.

Year	Amortization		Balloon Payments		Total	
	Repayments	Weighted Average Interest Rate	Repayments	Weighted Average Interest Rate	Repayments	Weighted Average Interest Rate
SECURED						
2015	\$ 20,519	5.400%	\$ 81,853	5.345%	\$ 102,372	5.356%
2016	17,827	5.418%	74,981	5.876%	92,808	5.788%
2017	13,170	5.263%	45,069	5.570%	58,239	5.501%
2018	11,316	5.212%	-	N/A	11,316	5.212%
2019	9,844	4.751%	45,725	7.500%	55,569	7.013%
2020 and beyond	13,667	4.363%	119,805	4.422%	133,472	4.416%
SECURED TOTAL / WEIGHTED AVERAGE	86,343	5.120%	367,433	5.448%	453,776	5.386%
UNSECURED						
2018	-	N/A	130,000	3.208%	130,000	3.208%
2019	-	N/A	75,000	2.846%	75,000	2.846%
2020 and beyond	-	N/A	175,000	3.779%	175,000	3.779%
UNSECURED TOTAL / WEIGHTED AVERAGE	-	N/A	380,000	3.400%	380,000	3.400%
TOTAL / WEIGHTED AVERAGE	\$ 86,343	5.120%	\$ 747,433	4.407%	\$ 833,776	4.481%

Note: Excludes bank credit facilities.

	Shares Issued and Sold	Sales Price (Per Share)	Gross Proceeds	Offering-Related Fees and Expenses	Net Proceeds
1 st Quarter 2014	321,645	\$ 62.18	\$ 20,000	\$ 398	\$ 19,602
2 nd Quarter 2014	312,493	64.00	19,999	242	19,757
3 rd Quarter 2014	310,410	64.41	19,994	243	19,751
4 th Quarter 2014	301,852	66.26	20,000	242	19,758
TOTAL 2014	1,246,400	\$ 64.18	\$ 79,993	\$ 1,125	\$ 78,868

**Sales Agency Financing Agreements
Dated February 2014**

Total Shares Authorized for Issuance	10,000,000
Total Shares Issued Through December 31, 2014	<u>1,246,400</u>
Shares Remaining for Issuance as of December 31, 2014	<u>8,753,600</u>

ACQUISITIONS					Allocation of Purchase Price			
Date	Property Name	Location	Size	Purchase Price ⁽¹⁾	Land, Building and Tenant Improvements	In-Place Lease Value ⁽²⁾	Net Above (Below) Market Lease Value ⁽³⁾	
1st Quarter								
03/28/14	ParkView Commerce Center Land	Dallas, TX	28.6 Acres	\$ 3,022	3,022	-	-	
2nd Quarter								
05/12/14	Ridge Creek Distribution Center III	Charlotte, NC	270,000 SF	14,549	13,606	941	2	
06/11/14	Colorado Crossing Distribution Center	Austin, TX	265,000 SF	27,202	24,358	3,719	(875)	
3rd Quarter								
None								
4th Quarter								
10/16/14	Sky Harbor 6 Land	Phoenix, AZ	2.4 Acres	807	807	-	-	
12/17/14	Steele Creek Phase 2 Land	Charlotte, NC	9.1 Acres	784	784	-	-	
12/19/14	Ramona Distribution Center	Chino, CA	100,000 SF	9,901	9,513	414	(26)	
Total Acquisitions			40.1 Acres 635,000 SF	\$ 56,265	52,090	5,074	(899)	

⁽¹⁾ Represents acquisition price plus closing costs for land purchases; represents acquisition price for property purchases, including adjustments for premiums on mortgage assumptions.

⁽²⁾ Intangible asset representing the value of the leases in place at the acquisition date; calculated in accordance with ASC 805, Business Combinations, and included in *Other Assets*.

⁽³⁾ Intangible asset representing the net value of the above and below market rate leases in place at the acquisition date; calculated in accordance with ASC 805 and included in *Other Assets* (Above Market Lease Value) and *Other Liabilities* (Below Market Lease Value).

SALES							
Date	Property Name	Location	Size	Gross Sales Price	Basis	Closing Costs	Realized Gain
1st Quarter							
03/28/14	Northpoint Commerce Center	Oklahoma City, OK	58,000 SF	\$ 3,600	3,376	129	95 ⁽⁴⁾
2nd Quarter							
None							
3rd Quarter							
07/08/14	Tampa West Distribution Center VI	Tampa, FL	9,000 SF	743	446	61	236 ⁽⁴⁾
09/24/14	Altamonte Land	Orlando, FL	0.1 Acres	141	20	23	98 ⁽⁵⁾
09/30/14	Clay Campbell Distribution Center	Houston, TX	118,000 SF	7,900	2,826	210	4,864 ⁽⁴⁾
09/30/14	Kirby Business Center	Houston, TX	125,000 SF	5,450	2,989	144	2,317 ⁽⁴⁾
4th Quarter							
12/30/14	Ambassador Row Warehouses	Dallas, TX	132,000 SF	3,688	1,682	330	1,676 ⁽⁴⁾
Total Sales			0.1 Acres 442,000 SF	\$ 21,522	11,339	897	9,286

⁽⁴⁾ Included in *Gain on sales of real estate investments* on the Consolidated Statements of Income and Comprehensive Income.

⁽⁵⁾ Included in *Other* on the Consolidated Statements of Income and Comprehensive Income.

CAPITAL EXPENDITURES	Estimated Useful Life	Three Months Ended December 31,		Twelve Months Ended December 31,	
		2014	2013	2014	2013
Upgrade on Acquisitions	40 Yrs	\$ 64	25	246	459
Tenant Improvements:					
New Tenants	Lease Life	3,063	1,744	7,984	8,124
New Tenants (first generation) ⁽¹⁾	Lease Life	116	35	290	110
Renewal Tenants	Lease Life	1,100	798	2,828	2,982
Other:					
Building Improvements	5-40 Yrs	994	1,368	3,339	4,395
Roofs	5-15 Yrs	1,208	1,014	4,367	4,005
Parking Lots	3-5 Yrs	238	107	503	852
Other	5 Yrs	38	272	305	511
TOTAL CAPITAL EXPENDITURES ⁽⁵⁾		\$ 6,821	5,363	19,862	21,438
CAPITALIZED LEASING COSTS ⁽²⁾					
Development	Lease Life	\$ 1,050	863	2,866	3,895
New Tenants	Lease Life	709	726	3,606	4,317
New Tenants (first generation) ⁽¹⁾	Lease Life	27	-	217	96
Renewal Tenants	Lease Life	1,850	1,826	5,469	4,978
TOTAL CAPITALIZED LEASING COSTS		\$ 3,636	3,415	12,158	13,286
AMORTIZATION OF LEASING COSTS ^{(3) (4)}		\$ 2,302	1,901	8,284	7,354

⁽¹⁾ First generation refers only to space that has never been occupied under EastGroup's ownership.

⁽²⁾ Included in *Other Assets*.

⁽³⁾ Included in *Depreciation and Amortization*.

⁽⁴⁾ Includes discontinued operations.

⁽⁵⁾ Reconciliation of Total Capital Expenditures to *Real Estate Improvements* on the Consolidated Statements of Cash Flows:

	Twelve Months Ended December 31,	
	2014	2013
Total Capital Expenditures	\$ 19,862	21,438
Change in Real Estate Property Payables	662	(631)
Real Estate Improvements	\$ 20,524	20,807

	Three Months Ended December 31, 2014				Twelve Months Ended December 31, 2014			
	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring
Percentage Leased			96.7%				96.7%	
Percentage Occupied			96.3%				96.3%	
Total Square Feet Operating Properties								
Beginning of Period			33,330,000				32,257,000	
Acquisitions			100,000				635,000	
Dispositions			(132,000)				(443,000)	
Development Transfers			100,000				949,000	
End of Period			<u>33,398,000</u>				<u>33,398,000</u>	
Vacancy								
Unoccupied Beginning of Period			1,269,000	3.8% of Total Portfolio			1,454,000	4.5% of Total Portfolio
Less New Leases Signed with Terms Commencing after end of Prior Period	12		<u>(195,000)</u>		10		<u>(209,000)</u>	
Not Leased Beginning of Period			<u>1,074,000</u>	3.2% of Total Portfolio			<u>1,245,000</u>	3.9% of Total Portfolio
Leases Expiring	69		1,446,000	4.3% of Total Portfolio	318		5,224,000	15.6% of Total Portfolio
Early Terminations/Bankruptcies	12		224,000		40		860,000	
New Development/Acquisition Vacancy			-				144,000	
			<u>1,670,000</u>				<u>6,228,000</u>	
Renewal Leases Signed of Expiring SF	55	80%	(1,361,000)	94% Renewed of Expiring SF	229	72%	(4,129,000)	79% Renewed of Expiring SF
New Leases Signed of Expiring SF	7		(53,000)	4% Re-Leased of Expiring SF	34		(452,000)	9% Re-Leased of Expiring SF
New Leases Signed of Early Terminations/Bankruptcies	2		(24,000)		20		(514,000)	
New Leases Signed of Vacancy SF	25		(273,000)		94		(1,224,000)	
	89		<u>(1,711,000)</u>		377		<u>(6,319,000)</u>	
Net Change in Month to Month Leases Dispositions			82,000				(39,000)	
Not Leased End of Period			<u>1,115,000</u>	3.3% of Total Portfolio			<u>1,115,000</u>	3.3% of Total Portfolio
Plus New Leases Signed with Terms Commencing after end of Current Period	15		<u>122,000</u>		15		<u>122,000</u>	
Unoccupied End of Period			<u>1,237,000</u>	3.7% of Total Portfolio			<u>1,237,000</u>	3.7% of Total Portfolio
Renewals Signed after 12/31/14			216,000					
New Leases Signed after 12/31/14			79,000					
			<u>295,000</u>					
Based on Leases Signed During the Period								
	New Leases (1)	Renewal Leases	New & Renewal Leases (1)		New Leases (1)	Renewal Leases	New & Renewal Leases (1)	
Weighted Average Term in Years	4.2	4.2	4.2		4.4	4.0	4.1	
Average Lease Size	10,486	24,743	19,499		14,311	18,026	16,616	
Rental Change	-3.0%	10.7%	7.6%		3.0%	10.2%	7.9%	
Rental Change without S/L Rent	-8.5%	2.6%	0.1%		-2.4%	1.5%	0.3%	
Tenant Improvement PSF (2)	\$ 3.67	\$ 0.87	\$ 1.42		\$ 2.81	\$ 0.80	\$ 1.46	
Leasing Commission PSF (2)	\$ 1.76	\$ 1.14	\$ 1.26		\$ 1.49	\$ 1.15	\$ 1.26	

(1) Does not include 1st generation space on properties developed or acquired by EastGroup.
(2) Per Square Foot (PSF) amounts represent total amounts for the life of the lease.

	Total Square Feet of Properties	% of Total	Annualized Base Rent (1)	% Leased	% Occupied	Same Property (Without S/L Rent) PNOI Change		Rental Change (Without S/L Rent) New and Renewals		Lease Expirations in Square Feet	
						QTR	YTD	QTR	YTD	2015	2016
Florida											
Jacksonville	1,915,000	5.7%	4.4%	96.4%	96.4%	18.0%	24.8%	-0.8%	4.6%	419,000	337,000
Orlando	2,414,000	7.2%	7.9%	95.7%	95.6%	6.2%	-0.3%	9.9%	-4.9%	375,000	453,000
Tampa	3,860,000	11.6%	10.6%	94.1%	93.3%	5.6%	3.3%	1.1%	-1.0%	535,000	669,000
Ft. Lauderdale	937,000	2.8%	3.6%	99.6%	99.6%	-0.6%	2.7%	-8.7%	-3.8%	267,000	267,000
Ft. Myers	218,000	0.7%	0.7%	100.0%	100.0%	5.4%	2.8%	0.0%	19.1%	15,000	73,000
	9,344,000	28.0%	27.2%	95.7%	95.3%	6.8%	5.1%	0.0%	-1.1%	1,611,000	1,799,000
Texas											
Dallas	2,804,000	8.4%	6.4%	95.2%	95.2%	5.2%	-4.5%	0.4%	3.9%	203,000	457,000
Houston	6,219,000	18.6%	20.4%	97.6%	97.1%	4.1%	1.4%	-4.0%	0.8%	619,000	859,000
El Paso	958,000	2.9%	2.1%	96.7%	96.7%	14.2%	-0.3%	1.2%	2.4%	264,000	276,000
San Antonio	2,045,000	6.1%	7.6%	99.0%	98.7%	7.6%	3.5%	2.3%	0.8%	241,000	373,000
Austin	265,000	0.8%	1.0%	100.0%	100.0%	NA	NA	NA	NA	-	20,000
	12,291,000	36.8%	37.5%	97.3%	97.0%	5.6%	1.0%	-1.5%	1.4%	1,327,000	1,985,000
California											
San Francisco	1,045,000	3.1%	3.0%	100.0%	100.0%	-0.2%	10.9%	NA	-2.5%	229,000	87,000
Los Angeles (2)	2,140,000	6.4%	7.7%	100.0%	100.0%	11.2%	6.6%	3.0%	2.6%	209,000	515,000
Santa Barbara (2)	214,000	0.7%	2.3%	85.6%	85.6%	-8.4%	-11.8%	5.3%	-5.7%	21,000	83,000
Fresno	398,000	1.2%	0.8%	90.8%	90.8%	-6.1%	-7.6%	-8.7%	4.4%	116,000	70,000
San Diego	465,000	1.4%	1.4%	93.7%	93.7%	0.0%	14.0%	NA	-5.2%	40,000	91,000
	4,262,000	12.8%	15.2%	97.7%	97.7%	3.1%	4.2%	2.3%	0.4%	615,000	846,000
Arizona											
Phoenix	2,165,000	6.5%	5.5%	92.4%	91.5%	2.8%	-0.4%	-3.6%	-2.9%	425,000	198,000
Tucson	750,000	2.2%	2.1%	100.0%	100.0%	4.6%	7.9%	NA	-14.4%	10,000	224,000
	2,915,000	8.7%	7.6%	94.4%	93.7%	3.4%	2.0%	-3.6%	-3.6%	435,000	422,000
North Carolina											
Charlotte	2,638,000	7.9%	6.1%	97.2%	96.1%	15.9%	3.6%	0.7%	-0.2%	373,000	405,000
	2,638,000	7.9%	6.1%	97.2%	96.1%	15.9%	3.6%	0.7%	-0.2%	373,000	405,000
Total Core Markets	31,450,000	94.2%	93.6%	96.6%	96.2%	5.9%	3.1%	-0.2%	0.0%	4,361,000	5,457,000
Total Other Markets	1,948,000	5.8%	6.4%	97.9%	97.7%	3.0%	7.9%	7.5%	5.4%	351,000	765,000
Total Operating Properties	33,398,000	100.0%	100.0%	96.7%	96.3%	5.8%	3.4%	0.1%	0.3%	4,712,000	6,222,000

(1) Based on the Annualized Base Rent as of the reporting period for occupied square feet (without S/L Rent).

(2) Includes the Company's share of its less-than-wholly-owned real estate investments.

	EGP Total Square Feet	Houston Square Feet	% of EGP Total	Houston % Leased	Houston % Occupied
Operating Properties	33,398,000	6,219,000	18.6%	97.6%	97.1%
Development:					
Properties in Lease-Up	940,000	325,000	34.6%	38%	
Properties Under Construction	861,000	146,000	17.0%	0%	
Properties Transferred in 2014	949,000	686,000	72.3%	100%	
2014 Development Starts	1,543,000	477,000	30.9%	37%	

Leases Expiring:			
Month-to-Month	287,000	22,000	7.7%
2015	4,712,000	619,000	13.1%
2016	6,222,000	859,000	13.8%
2017	5,619,000	999,000	17.8%
2018	4,106,000	470,000	11.4%
2019	3,285,000	750,000	22.8%
2020 and beyond	8,052,000	2,352,000	29.2%

	Houston 4th QTR	% of EGP Total	Houston YTD 12/31/2014	% of EGP Total
Net Operating Income	\$ 8,665,000	21.2%	\$ 32,057,000	20.4%

	4th QTR	YTD 12/31/14
Rental Change without S/L Rent (Cash)	-4.0%	0.8%
Rental Change (GAAP)	1.3%	10.5%
Same Property Change without S/L Rent (Cash)	4.1%	1.4%
Same Property Change (GAAP)	2.7%	1.4%

Top 5 Houston Tenants by Square Feet:	Square Feet	Expiration Year
Kuehne and Nagel	125,000	2017
	160,000	2023
	285,000	
Palmer Distribution Services, Inc.	119,000	2020
	119,000	2021
	238,000	
Mattress Firm	202,000	2024
Cadeco	154,000	2016
Crowley Maritime Corp	129,000	2021

	Square Feet	% of Houston Total Square Feet	Annualized Base Rent	% of EGP Total
Total Square Feet Developed	4,576,000	73.6%	\$ 26,686,000	15.7%
Energy Related Customers ⁽¹⁾	1,504,000	24.2%	8,522,000	5.0%
Energy Related Leases Expiring				
Month-to-Month	22,000	0.4%		
2015	84,000	1.4%		
2016	182,000	2.9%		

⁽¹⁾ Represents the Company's best estimate of customers directly involved in the oil and gas industry.

LEASE EXPIRATION	Square Footage of Leases Expiring	% of Total SF	Annualized Current Base Rent of Leases Expiring (without S/L Rent)	% of Total Base Rent of Leases Expiring (without S/L Rent)
Month-to-Month	287,000	0.9%	\$ 1,449,000	0.9%
Vacancy (1)	1,115,000	3.3%	-	0.0%
2015	4,712,000	14.1%	25,866,000	15.2%
2016	6,222,000	18.6%	32,730,000	19.2%
2017	5,619,000	16.8%	30,693,000	18.0%
2018	4,106,000	12.3%	22,014,000	12.9%
2019	3,285,000	9.8%	15,505,000	9.1%
2020	2,666,000	8.0%	14,350,000	8.4%
2021	2,253,000	6.8%	11,911,000	7.0%
2022	1,235,000	3.7%	5,714,000	3.3%
2023	696,000	2.1%	3,736,000	2.2%
2024 and beyond	1,202,000	3.6%	6,453,000	3.8%
TOTAL	33,398,000	100.0%	\$ 170,421,000	100.0%

(1) Vacancy, end of period	1,237,000
New leases signed with terms commencing after end of period	<u>(122,000)</u>
Vacancy, based on leases signed	<u>1,115,000</u>

Total SF as of 12/31/14 for Operating Properties 33,398,000

Total Annualized Base Rent as of 12/31/14 for Operating Properties (without S/L Rent) \$ 170,421,000

Customer	# of Leases	Location	Total SF Leased	% of Total Portfolio	Customer Annualized Base Rent (1)	% of Total Annualized Base Rent (2)	Expiration Date (3)
1 United Stationers Supply Co.	1	Orlando, FL	404,000	1.2%	2,135,000	1.3%	04/19/18
2 Kuehne & Nagel, Inc.	1	Houston, TX	125,000		895,000		04/30/17
	1	Charlotte, NC	71,000		447,000		07/31/22
	1	Houston, TX	160,000	1.1%	874,000	1.3%	02/28/23
3 Iron Mountain Information Management, Inc.	1	Ft. Lauderdale, FL	45,000		239,000		01/31/16
	1	Phoenix, AZ	39,000		141,000		01/31/18
	1	Jacksonville, FL	40,000		141,000		09/30/19
	2	Tampa, FL	184,000	0.9%	828,000	0.8%	09/30/21
4 Repet, Inc.	1	Los Angeles, CA	300,000	0.9%	1,030,000	0.6%	01/31/22
5 Conn's, Inc.	1	Charlotte, NC	300,000	0.9%	1,245,000	0.7%	03/31/24
6 Tower Automotive	1	Madison, MS	280,000	0.8%	970,000	0.6%	12/31/15
7 The Mattress Firm	2	Ft. Myers, FL	25,000		138,000		09/30/16
	2	Jacksonville, FL	44,000		227,000		10/31/16
	1	Houston, TX	202,000	0.8%	992,000	0.8%	09/30/24
8 U.S. Postal Service	1	New Orleans, LA	99,000		458,000		02/28/19
	1	Tampa, FL	39,000		276,000		06/30/19
	1	Houston, TX	110,000		564,000		06/30/19
	1	Tampa, FL	19,000	0.8%	139,000	0.8%	09/02/19
9 Federal Express Corporation and Subsidiaries	1	Jackson, MS	6,000		44,000		02/28/15
	1	Jacksonville, FL	72,000		209,000		09/30/15
	1	Los Angeles, CA	24,000		183,000		07/31/16
	1	Ft. Myers, FL	63,000		547,000		12/31/16
	1	Ft. Lauderdale, FL	50,000		437,000		01/31/17
	1	Houston, TX	35,000		168,000		05/31/18
	1	San Diego, CA	15,000	0.8%	99,000	1.0%	11/30/22
10 Price Transfer, Inc.	1	Los Angeles, CA	262,000	0.8%	1,681,000	1.0%	01/31/21
	<u>29</u>		<u>3,013,000</u>	<u>9.0%</u>	<u>15,107,000</u>	<u>8.9%</u>	

(1) Based on the Annualized Base Rent as of 12/31/14 (without S/L Rent).

(2) Calculation: Customer Annualized Base Rent / Total Annualized Base Rent (without S/L Rent).

(3) Expiration date reflects renewals as of 02/01/15.

	Three Months Ended December 31, 2014	Twelve Months Ended December 31, 2014
EBITDA for the period	\$ 38,277	145,461
Adjust NOI for significant acquisitions as if owned for entire period	128	1,727
Subtract NOI from developments in lease-up or under construction	(402)	(702)
Subtract NOI from properties sold during the period	(67)	(991)
Adjusted EBITDA	<u>\$ 37,936</u>	<u>145,495</u>
Adjusted EBITDA - Annualized	<u>\$ 151,744</u>	<u>145,495</u>
Debt at December 31, 2014	\$ 933,177	933,177
Subtract developments in lease-up or under construction	(93,886)	(93,886)
Adjusted Debt	<u>\$ 839,291</u>	<u>839,291</u>
ADJUSTED DEBT-TO-EBITDA RATIO	<u>5.53</u>	<u>5.77</u>

	Years Ended				
	2014	2013	2012	2011	2010
ASSETS/MARKET CAPITALIZATION					
Assets	\$ 1,575,824	1,473,412	1,354,102	1,286,516	1,183,276
Equity Market Capitalization	2,040,967	1,792,193	1,610,452	1,202,572	1,141,520
Total Market Capitalization (Debt and Equity)	2,974,144	2,685,938	2,424,378	2,035,258	1,877,239
Shares Outstanding - Common	32,232,587	30,937,225	29,928,490	27,658,059	26,973,531
Price per share	63.32	57.93	53.81	43.48	42.32
FFO CHANGE					
FFO per diluted share	3.47	3.23	3.08	2.96	2.86
Change	7.4%	4.9%	4.1%	3.5%	-8.9%
COMMON DIVIDEND PAYOUT RATIO					
Dividend distribution	2.22	2.14	2.10	2.08	2.08
FFO per diluted share	3.47	3.23	3.08	2.96	2.86
Dividend payout ratio	64%	66%	68%	70%	73%
COMMON DIVIDEND YIELD					
Dividend distribution	2.22	2.14	2.10	2.08	2.08
Price per share	63.32	57.93	53.81	43.48	42.32
Dividend yield	3.51%	3.69%	3.90%	4.78%	4.91%
FFO MULTIPLE					
FFO per diluted share	3.47	3.23	3.08	2.96	2.86
Price per share	63.32	57.93	53.81	43.48	42.32
Multiple	18.25	17.93	17.47	14.69	14.80
INTEREST COVERAGE RATIO					
EBITDA	145,461	133,965	124,626	115,441	112,730
Interest expense	35,728	35,485	35,675	35,023	35,493
Interest coverage ratio	4.07	3.78	3.49	3.30	3.18
FIXED CHARGE COVERAGE RATIO					
EBITDA	145,461	133,965	124,626	115,441	112,730
Interest expense plus dividends on nonconvertible preferred stock	35,728	35,485	35,675	35,023	35,493
Fixed charge coverage ratio	4.07	3.78	3.49	3.30	3.18
DEBT-TO-EBITDA RATIO					
Debt	933,177	893,745	813,926	832,686	735,718
EBITDA	145,461	133,965	124,626	115,441	112,730
Debt-to-EBITDA ratio	6.42	6.67	6.53	7.21	6.53
DEBT-TO-TOTAL MARKET CAPITALIZATION					
	31%	33%	34%	41%	39%
ISSUER RATINGS ⁽¹⁾					
	Issuer Rating		Outlook		
Fitch Ratings	BBB		Stable		
Moody's Investors Service	Baa2		Stable		

⁽¹⁾ A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency.

Listed below are definitions of commonly used real estate investment trust (REIT) industry terms. For additional information on REITs, please see the National Association of Real Estate Investment Trusts (NAREIT) web site at www.nareit.com.

Real Estate Investment Trust: A company that owns and, in most cases, operates income-producing real estate such as apartments, shopping centers, offices, hotels and warehouses. Some REITs also engage in financing real estate. The shares of most REITs are freely traded, usually on a major stock exchange.

To qualify as a REIT, a company must distribute at least 90 percent of its taxable income to its stockholders annually. A company that qualifies as a REIT is permitted to deduct dividends paid to its stockholders from its corporate taxable income. As a result, most REITs remit at least 100 percent of their taxable income to their stockholders and therefore owe no corporate federal income tax. Taxes are paid by stockholders on the dividends received. Most states honor this federal treatment and also do not require REITs to pay state income tax.

Industrial Properties: Generally consisting of four concrete walls tilted up on a slab of concrete. An internal office component is then added. Business uses include warehousing, distribution, light manufacturing and assembly, research and development, showroom, office, or a combination of some or all of the aforementioned.

Property Net Operating Income (PNOI): *Income from real estate operations less Expenses from real estate operations* (including market-based internal management fee expense) plus the Company's share of income and property operating expenses from its less-than-wholly-owned real estate investments.

EBITDA: Earnings, defined as Net Income excluding gains on sales of depreciable real estate property, before interest, taxes, depreciation and amortization.

Debt-to-EBITDA Ratio: A ratio calculated by dividing a company's debt by its EBITDA.

Adjusted Debt-to-EBITDA Ratio: A ratio calculated by dividing a company's adjusted debt by its adjusted EBITDA. Debt is adjusted by subtracting the cost of developments in lease-up or under construction. EBITDA is adjusted by adding an estimate of NOI for significant acquisitions as if the acquired properties were owned for the entire period, and by subtracting NOI from developments in lease-up or under construction and from properties sold during the period.

Funds From Operations (FFO): FFO is the most commonly accepted reporting measure of a REIT's operating performance, and the Company computes FFO in accordance with standards established by NAREIT. It is equal to a REIT's net income (loss) attributable to common stockholders computed in accordance with generally accepted accounting principles, excluding gains or losses from sales of depreciable real estate property and impairment losses, plus real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

Total Return: A stock's dividend income plus capital appreciation over a specified period as a percentage of the stock price at the beginning of the period.

Straight-Lining: The process of averaging the customer's rent payments over the life of the lease. Generally accepted accounting principles require real estate companies to "straight-line" rents.

Debt-to-Total Market Capitalization Ratio: A ratio calculated by dividing a company's debt by the total amount of a company's equity (at market value) and debt.

Percentage Leased: The percentage of total leasable square footage for which there is a signed lease, including month-to-month leases, as of the close of the reporting period. Space is considered leased upon execution of the lease.

Percentage Occupied: The percentage of total leasable square footage for which the lease term has commenced as of the close of the reporting period.

Same Properties: Operating properties owned during the entire current period and prior year reporting period. Development properties are excluded until stabilized for both the current and prior year reporting periods.

Rental changes on new and renewal leases (before straight-line rents): Rental changes are calculated as the difference, weighted by square feet, of the annualized base rent due the first month of the new customer's term and the annualized base rent of the rent due the last month of the former customer's term. If free rent is given, then the first positive full rent value is used. Rental amounts exclude base stop amounts, holdover rent, and premium or discounted rent amounts. This calculation excludes leases with terms less than 12 months, as well as first generation space acquired or developed by EastGroup Properties.