

## **Supplemental Information**

March 31, 2018



**Oak Creek Distribution Center  
Building VII  
Tampa, Florida  
116,000 Square Feet**

Consolidated Balance Sheets .....	3
Consolidated Statements of Income and Comprehensive Income ..	4
Reconciliations of GAAP to Non-GAAP Measures .....	5
Consolidated Statements of Cash Flows .....	6
Property Net Operating Income By Type .....	7
Additional Financial Information .....	8
Development Summary .....	9
Debt-to-Total Market Capitalization .....	10
Debt Repayment Schedule.....	11
Continuous Equity Program.....	12
Adjusted Debt-to-Pro Forma EBITDAre Reconciliation .....	13
Acquisitions and Sales .....	14
Real Estate Improvements and Leasing Costs.....	15
Leasing Statistics and Occupancy Summary .....	16
Core Market Operating Statistics.....	17
Lease Expiration Summary .....	18
Top 10 Customers By Square Footage .....	19
Unconsolidated Investment Information .....	20
Financial Statistics.....	21
Outlook for 2018.....	22
Glossary of REIT Terms.....	23

**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>March 31, 2018</u>	<u>December 31, 2017</u>
<b>ASSETS</b>		
Real estate properties	\$ 2,362,949	2,336,734
Development	238,843	242,014
	<u>2,601,792</u>	<u>2,578,748</u>
Less accumulated depreciation	(760,142)	(749,601)
	<u>1,841,650</u>	<u>1,829,147</u>
Unconsolidated investment	7,865	8,029
Cash	37	16
Other assets	113,233	116,029
	<u>1,962,785</u>	<u>1,953,221</u>
<b>TOTAL ASSETS</b>		
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Unsecured bank credit facilities	\$ 201,561	195,709
Unsecured debt	713,122	713,061
Secured debt	196,809	199,512
Accounts payable and accrued expenses	46,830	64,967
Other liabilities	29,787	28,842
Total Liabilities	<u>1,188,109</u>	<u>1,202,091</u>
<b>EQUITY</b>		
Stockholders' Equity:		
Common shares; \$.0001 par value; 70,000,000 shares authorized; 34,944,419 shares issued and outstanding at March 31, 2018 and 34,758,167 at December 31, 2017	3	3
Excess shares; \$.0001 par value; 30,000,000 shares authorized; no shares issued	-	-
Additional paid-in capital	1,074,798	1,061,153
Distributions in excess of earnings	(310,707)	(317,032)
Accumulated other comprehensive income	8,954	5,348
Total Stockholders' Equity	<u>773,048</u>	<u>749,472</u>
Noncontrolling interest in joint ventures	1,628	1,658
Total Equity	<u>774,676</u>	<u>751,130</u>
	<u>\$ 1,962,785</u>	<u>1,953,221</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>REVENUES</b>		
Income from real estate operations	\$ 72,120	66,137
Other revenue	83	17
	<u>72,203</u>	<u>66,154</u>
<b>EXPENSES</b>		
Expenses from real estate operations	20,676	19,007
Depreciation and amortization	21,685	20,225
General and administrative	3,463	5,478
	<u>45,824</u>	<u>44,710</u>
<b>OPERATING INCOME</b>	26,379	21,444
<b>OTHER INCOME (EXPENSE)</b>		
Interest expense	(8,607)	(8,686)
Gain on sales of real estate investments	10,222	-
Other	754	215
<b>NET INCOME</b>	<u>28,748</u>	<u>12,973</u>
Net income attributable to noncontrolling interest in joint ventures	(35)	(154)
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>	28,713	12,819
Other comprehensive income - cash flow hedges	3,606	1,410
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>\$ 32,319</u>	<u>14,229</u>
<b>BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>		
Net income attributable to common stockholders	\$ 0.83	0.38
Weighted average shares outstanding	<u>34,689</u>	<u>33,361</u>
<b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>		
Net income attributable to common stockholders	\$ 0.83	0.38
Weighted average shares outstanding	<u>34,736</u>	<u>33,409</u>

	Three Months Ended March 31,	
	2018	2017
<b>NET INCOME</b>	\$ 28,748	12,973
(Gain) on sales of real estate investments	(10,222)	-
(Gain) loss on sales of non-operating real estate	(86)	40
(Gain) on sales of other	(427)	-
Interest income	(55)	(62)
Other revenue	(83)	(17)
Depreciation and amortization	21,685	20,225
Company's share of depreciation from unconsolidated investment	31	31
Interest expense <sup>(1)</sup>	8,607	8,686
General and administrative expense <sup>(2)</sup>	3,463	5,478
Noncontrolling interest in PNOI of consolidated 80% joint ventures	(79)	(211)
<b>PROPERTY NET OPERATING INCOME (PNOI)</b>	<b>\$ 51,582</b>	<b>47,143</b>
<b>COMPONENTS OF PNOI:</b>		
PNOI from Same Properties	\$ 47,003	45,079
PNOI from 2017 Acquisitions	733	227
PNOI from 2017 and 2018 Development and Redevelopment Properties	3,728	1,094
PNOI from 2017 and 2018 Operating Property Dispositions	215	843
Other PNOI	(97)	(100)
<b>TOTAL PNOI</b>	<b>\$ 51,582</b>	<b>47,143</b>
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>	<b>\$ 28,713</b>	<b>12,819</b>
Depreciation and amortization	21,685	20,225
Company's share of depreciation from unconsolidated investment	31	31
Depreciation and amortization from noncontrolling interest	(44)	(55)
(Gain) on sales of real estate investments	(10,222)	-
<b>FUNDS FROM OPERATIONS (FFO) ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 40,163</b>	<b>33,020</b>
<b>NET INCOME</b>	<b>\$ 28,748</b>	<b>12,973</b>
Interest expense <sup>(1)</sup>	8,607	8,686
Depreciation and amortization	21,685	20,225
Company's share of depreciation from unconsolidated investment	31	31
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)</b>	<b>59,071</b>	<b>41,915</b>
(Gain) on sales of real estate investments	(10,222)	-
<b>EBITDA for Real Estate (EBITDAre)</b>	<b>\$ 48,849</b>	<b>41,915</b>
<b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>		
Net income attributable to common stockholders	<b>\$ 0.83</b>	<b>0.38</b>
Funds from operations (FFO) attributable to common stockholders	<b>\$ 1.16</b>	<b>0.99</b>
Weighted average shares outstanding for EPS and FFO purposes	<b>34,736</b>	<b>33,409</b>

<sup>(1)</sup> Net of capitalized interest of \$1,602 and \$1,646 for the three months ended March 31, 2018 and 2017, respectively.

<sup>(2)</sup> Net of capitalized development costs of \$1,123 and \$1,244 for the three months ended March 31, 2018 and 2017, respectively.

	<b>Three Months Ended March 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 28,748	12,973
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	21,685	20,225
Stock-based compensation expense	1,184	2,357
Net (gain) loss on sales of real estate investments and non-operating real estate	(10,308)	40
Changes in operating assets and liabilities:		
Accrued income and other assets	2,239	1,625
Accounts payable, accrued expenses and prepaid rent	(22,310)	(13,671)
Other	476	264
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>21,714</b>	<b>23,813</b>
<b>INVESTING ACTIVITIES</b>		
Real estate development	(31,212)	(22,178)
Purchases of real estate	-	(20,611)
Real estate improvements	(5,158)	(4,250)
Net proceeds from sales of real estate investments and non-operating real estate	16,826	773
Repayments on mortgage loans receivable	1,958	32
Changes in accrued development costs	8,713	5,153
Changes in other assets and other liabilities	(2,344)	(3,286)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(11,217)</b>	<b>(44,367)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from unsecured bank credit facilities	91,387	84,734
Repayments on unsecured bank credit facilities	(85,634)	(76,518)
Repayments on secured debt	(2,767)	(3,526)
Debt issuance costs	(88)	(87)
Distributions paid to stockholders (not including dividends accrued on unvested restricted stock)	(22,736)	(21,515)
Proceeds from common stock offerings	14,466	39,456
Proceeds from dividend reinvestment plan	57	57
Other	(5,161)	(2,525)
<b>NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES</b>	<b>(10,476)</b>	<b>20,076</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>21</b>	<b>(478)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>16</b>	<b>522</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 37</b>	<b>44</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid for interest, net of amounts capitalized of \$1,602 and \$1,646 for 2018 and 2017, respectively	\$ 7,141	7,721

	Three Months Ended March 31,		
	2018	2017	% Change
Same property without termination fees	\$ 46,872	44,970	4.2%
Same property termination fees	131	109	
<b>Same property</b>	<b>47,003</b>	<b>45,079</b>	<b>4.3%</b>
2017 acquisitions	733	227	
2017 development & redevelopment	2,906	1,019	
2018 development & redevelopment			
Transferred in current quarter	326	75	
Lease-up and under construction	496	-	
2017 operating property dispositions	-	583	
2018 operating property dispositions	215	260	
Other	(97)	(100)	
<b>Total PNOI</b>	<b>\$ 51,582</b>	<b>47,143</b>	

Same Property Quarterly Change Trend (including termination fees)		
	1Q 2017	3.7%
	2Q 2017	2.5%
	3Q 2017	3.1%
	4Q 2017	5.2%
	1Q 2018	4.3%

**Cash Basis**

	Three Months Ended March 31,		
	2018	2017	% Change
Same property without termination fees	\$ 46,641	44,674	4.4%
Same property termination fees	141	117	
<b>Same property</b>	<b>46,782</b>	<b>44,791</b>	<b>4.4%</b>
2017 acquisitions	696	211	
2017 development & redevelopment	2,594	621	
2018 development & redevelopment			
Transferred in current quarter	169	67	
Lease-up and under construction	139	-	
2017 operating property dispositions	-	607	
2018 operating property dispositions	217	265	
Other	(97)	(100)	
<b>Total PNOI - Cash Basis</b>	<b>\$ 50,500</b>	<b>46,462</b>	

Same Property Quarterly Change Trend (including termination fees)		
	1Q 2017	5.9%
	2Q 2017	2.4%
	3Q 2017	2.7%
	4Q 2017	6.0%
	1Q 2018	4.4%

**SELECTED INCOME STATEMENT INFORMATION**

Straight-line (S/L) rent income adjustment		
Bad debt expense on S/L rent		
Net straight-line rent adjustment		
Cash received for lease terminations		
Less S/L rent write-offs		
Net lease termination fee income		
Bad debt expense (excluding S/L rent bad debt)		
Stock-based compensation expense		
Debt issuance costs amortization		
Acquired leases - market rent adjustment amortization		
Assumed mortgages - fair value adjustment amortization		

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2018</b>	<b>2017</b>
	<i>(Items below represent increases or decreases) in FFO)</i>	
\$	1,019	591
	(45)	(38)
	974	553
	141	117
	(10)	(8)
	131	109
	(45)	(12)
	(1,184)	(2,357)
	(319)	(314)
	118	136
	7	8

**WEIGHTED AVERAGE COMMON SHARES**

Weighted average common shares		
<b>BASIC SHARES FOR EARNINGS PER SHARE (EPS)</b>		
Potential common shares:		
Unvested restricted stock		
<b>DILUTED SHARES FOR EPS AND FFO</b>		

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2018</b>	<b>2017</b>
	34,689	33,361
	34,689	33,361
	47	48
	34,736	33,409



		Square Feet (SF)	Costs Incurred		Projected Total Costs	Anticipated		% Leased 4/18/18	Wgt Avg %
			1st Qtr	Cumulative		Conversion	Date <sup>(1)</sup>		
			2018	at 3/31/18					
<b>Lease-up <sup>(2)</sup></b>									
Progress Center 1 & 2 <sup>(3)</sup>	Atlanta, GA	132,000	\$ 143	10,476	11,100	04/18	19%		
SunCoast 4	Ft Myers, FL	93,000	53	9,173	9,600	05/18	100%		
Eisenhower Point 3	San Antonio, TX	71,000	215	6,374	6,800	06/18	75%		
Steele Creek VII	Charlotte, NC	120,000	582	8,379	9,000	09/18	100%		
Horizon XII	Orlando, FL	140,000	156	11,386	12,100	12/18	50%		
Kyrene 202 III, IV & V	Phoenix, AZ	166,000	863	12,406	13,800	02/19	79%		
<b>Total Lease-up</b>		<b>722,000</b>	<b>2,012</b>	<b>58,194</b>	<b>62,400</b>		<b>68%</b>		<b>Wgt Avg %</b>

**Projected Stabilized Yield <sup>(4)</sup>** 7.9%

<b>Under Construction <sup>(2)</sup></b>									
Country Club V	Tucson, AZ	300,000	5,513	19,464	24,200	05/18	100%		
Horizon X	Orlando, FL	104,000	3,351	6,901	7,700	06/18	100%		
CreekView 121 3 & 4	Dallas, TX	158,000	1,186	11,497	14,200	04/19	17%		
Eisenhower Point 5	San Antonio, TX	98,000	1,006	6,810	7,500	04/19	50%		
Eisenhower Point 6	San Antonio, TX	85,000	401	4,451	5,200	04/19	50%		
Falcon Field	Phoenix, AZ	96,000	3,289	6,236	9,000	05/19	0%		
West Road 5	Houston, TX	58,000	2,299	2,299	4,700	07/19	0%		
Airport Commerce Center 3	Charlotte, NC	96,000	257	1,990	7,300	09/19	0%		
Broadmoor 2	Atlanta, GA	111,000	1,008	1,008	7,400	10/19	0%		
Settlers Crossing 1	Austin, TX	77,000	1,127	2,683	7,400	10/19	0%		
Settlers Crossing 2	Austin, TX	83,000	1,175	2,848	8,000	10/19	0%		
<b>Total Under Construction</b>		<b>1,266,000</b>	<b>20,612</b>	<b>66,187</b>	<b>102,600</b>		<b>41%</b>		<b>Wgt Avg %</b>

**Projected Stabilized Yield <sup>(4)</sup>** 8.1%

<b>Prospective Development</b>									
	Acres	Projected SF							
Ft Myers, FL	42	570,000	50	14,162					
Miami, FL	61	850,000	5,485	36,361					
Orlando, FL	71	418,000	683	11,803					
Tampa, FL	8	32,000	-	1,560					
Atlanta, GA <sup>(5)</sup>	10	85,000	(690)	517					
Jackson, MS	3	28,000	-	706					
Charlotte, NC	54	655,000	104	6,833					
Austin, TX	15	180,000	85	3,105					
Dallas, TX	33	475,000	296	9,892					
Houston, TX <sup>(6)</sup>	91	1,258,000	(3,398)	17,792					
San Antonio, TX	69	995,000	338	11,731					
<b>Total Prospective Development</b>	<b>457</b>	<b>5,546,000</b>	<b>2,953</b>	<b>114,462</b>					
	<b>457</b>	<b>7,534,000</b>	<b>\$ 25,577</b>	<b>238,843</b>				<b>51%</b>	<b>Wgt Avg %</b>

**Completed Development and Transferred to Real Estate Properties During 2018 <sup>(2)</sup>**

<b>1st Quarter</b>		<b>SF</b>				
Alamo Ridge IV	San Antonio, TX	97,000	\$ 717	7,814		100%
Oak Creek VII	Tampa, FL	116,000	991	7,122		100%
Weston <sup>(7)</sup>	Ft Lauderdale, FL	134,000	231	15,751		100%
		<b>347,000</b>	<b>1,939</b>	<b>30,687</b>		
<b>Total Transferred to Real Estate Properties</b>		<b>347,000</b>	<b>\$ 1,939</b>	<b>30,687</b>		

**Projected Stabilized Yield <sup>(4)</sup>** 7.7%

(1) Will transfer from Development to the operating portfolio at the earlier of 90% occupancy or one year after shell completion.  
(2) See PNOI schedule on Page 7 for net operating income by category.  
(3) This project, which was recently developed by the seller, was acquired by EastGroup on 12/12/17 and is considered to be in the lease-up phase.  
(4) Weighted average yield based on property net operating income at 100% occupancy and rents computed on a straight-line basis.  
(5) Negative amount represents land inventory costs transferred to *Under Construction*.  
(6) Negative amount represents land inventory costs transferred to *Under Construction* and land sold on 3/28/18.  
(7) This project was acquired by EastGroup on 11/1/16 and underwent redevelopment.

	Interest Rate	Maturity Date	Balance at March 31, 2018	Weighted Average Interest Rate
<b>UNSECURED BANK CREDIT FACILITIES</b>				
\$35MM line				
Variable rate	2.883%	07/30/19	\$ 13,092	
\$300MM line				
Variable rate	2.846%	07/30/19	109,000	
Fixed rate <sup>(1)</sup>	2.020%	07/30/19	<u>80,000</u>	
Carrying amount			202,092	2.5%
Unamortized debt issuance costs			<u>(531)</u>	
<b>UNSECURED BANK CREDIT FACILITIES</b>			<u>201,561</u>	
<b>UNSECURED DEBT - FIXED RATE <sup>(2)</sup></b>				
	3.910%	12/21/18	50,000	
	2.846%	07/31/19	75,000	
	3.800%	08/28/20	30,000	
	3.452%	12/20/20	75,000	
	2.335%	07/30/21	40,000	
	3.031%	02/28/22	75,000	
	2.313%	04/01/23	65,000	
	3.800%	08/28/23	50,000	
	3.460%	12/13/24	60,000	
	3.480%	12/15/24	60,000	
	3.800%	08/28/25	20,000	
	3.970%	10/01/25	25,000	
	3.990%	10/07/25	50,000	
	3.750%	12/15/26	<u>40,000</u>	
Carrying amount			715,000	3.3%
Unamortized debt issuance costs			<u>(1,878)</u>	
<b>UNSECURED DEBT - FIXED RATE</b>			<u>713,122</u>	
<b>SECURED DEBT - FIXED RATE</b>				
	7.500%	05/05/19	48,886	
	5.390%	02/29/20	366	
	4.390%	01/05/21	54,530	
	4.750%	06/05/21	49,494	
	4.090%	01/05/22	41,756	
	3.850%	11/30/26	<u>2,548</u>	
Carrying amount			197,580	5.2%
Unamortized debt issuance costs			<u>(771)</u>	
<b>SECURED DEBT - FIXED RATE</b>			<u>196,809</u>	
<b>TOTAL DEBT</b>				
Total carrying amount			1,114,672	3.5%
Total unamortized debt issuance costs			<u>(3,180)</u>	
<b>TOTAL DEBT</b>			<u>\$ 1,111,492</u>	
<b>EQUITY MARKET CAPITALIZATION</b>				
Shares outstanding - common			34,944,419	
Price per share			<u>\$ 82.66</u>	
<b>TOTAL EQUITY MARKET CAPITALIZATION</b>			<u>\$ 2,888,506</u>	
<b>TOTAL MARKET CAPITALIZATION (DEBT AND EQUITY) <sup>(3)</sup></b>				
			<u>\$ 4,003,178</u>	
<b>TOTAL DEBT / TOTAL MARKET CAPITALIZATION <sup>(3)</sup></b>				
			<u>27.8%</u>	

<sup>(1)</sup> This draw has an effectively fixed interest rate due to an interest rate swap that matures 8/15/18.

<sup>(2)</sup> These loans have a fixed interest rate or an effectively fixed interest rate due to interest rate swaps maturing on the same date as the loan.

<sup>(3)</sup> Before deducting unamortized debt issuance costs.

Year	Amortization		Balloon Payments		Total	
	Repayments	Weighted Average Interest Rate	Repayments	Weighted Average Interest Rate	Repayments	Weighted Average Interest Rate
<b>UNSECURED</b>						
remainder of 2018 . . . . .	\$ -	N/A	\$ 50,000	3.91%	\$ 50,000	3.91%
2019 . . . . .	-	N/A	75,000	2.85%	75,000	2.85%
2020 . . . . .	-	N/A	105,000	3.55%	105,000	3.55%
2021 . . . . .	-	N/A	40,000	2.34%	40,000	2.34%
2022 . . . . .	-	N/A	75,000	3.03%	75,000	3.03%
2023 and beyond . . . . .	-	N/A	370,000	3.46%	370,000	3.46%
<b>UNSECURED TOTAL / WEIGHTED AVERAGE</b>	<b>-</b>	<b>N/A</b>	<b>715,000</b>	<b>3.33%</b>	<b>715,000</b>	<b>3.33%</b>
<b>SECURED</b>						
remainder of 2018 . . . . .	8,540	5.21%	-	N/A	8,540	5.21%
2019 . . . . .	9,844	4.75%	45,725	7.50%	55,569	7.01%
2020 . . . . .	9,096	4.43%	-	N/A	9,096	4.43%
2021 . . . . .	3,962	4.30%	85,601	4.56%	89,563	4.55%
2022 . . . . .	114	3.85%	32,655	4.09%	32,769	4.09%
2023 and beyond . . . . .	494	3.85%	1,549	3.85%	2,043	3.85%
<b>SECURED TOTAL / WEIGHTED AVERAGE</b>	<b>32,050</b>	<b>4.71%</b>	<b>165,530</b>	<b>5.27%</b>	<b>197,580</b>	<b>5.18%</b>
<b>TOTAL / WEIGHTED AVERAGE</b>	<b>\$ 32,050</b>	<b>4.71%</b>	<b>\$ 880,530</b>	<b>3.70%</b>	<b>\$ 912,580</b>	<b>3.73%</b>

Note: Excludes unsecured bank credit facilities.

	<b>Shares Issued and Sold <sup>(1)</sup></b>	<b>Average Sales Price (Per Share)</b>	<b>Gross Proceeds</b>	<b>Offering-Related Fees and Expenses</b>	<b>Net Proceeds</b>
<b>1<sup>st</sup> Quarter 2018</b>	179,501	\$ 82.68	\$ 14,842	\$ (240)	\$ 14,602

<sup>(1)</sup> As of March 31, 2018, the Company had 6,221,839 shares authorized and remaining for issuance under its continuous equity program.

	<b>Three Months Ended March 31, 2018</b>
EBITDAre for the period	\$ 48,849
Adjust PNOI for acquisitions as if owned for entire period	-
Adjust PNOI for developments in lease-up or under construction	(496)
Adjust PNOI for properties sold during the period	(215)
Pro Forma EBITDAre	<u>\$ 48,138</u>
<b>PRO FORMA EBITDAre – ANNUALIZED</b>	<u>\$ 192,552</u>
Debt at March 31, 2018	\$ 1,111,492
Subtract developments in lease-up or under construction	(124,381)
Adjusted Debt	<u>\$ 987,111</u>
<b>ADJUSTED DEBT-TO-PRO FORMA EBITDAre RATIO</b>	<u>5.13</u>

**ACQUISITIONS**

1<sup>st</sup> Quarter - None

**SALES**

Date	Property Name	Location	Size	Gross Sales Price	Realized Gain
<b>1<sup>st</sup> Quarter</b>					
01/26/18	World Houston 18	Houston, TX	33,000 SF	\$ 2,460	1,078 <sup>(1)</sup>
03/20/18	56 Commerce Park	Tampa, FL	181,000 SF	12,450	9,144 <sup>(1)</sup>
03/28/18	Lee Road Land	Houston, TX	10.7 Acres	2,577	86 <sup>(2)</sup>
			10.7 Acres		
Total Sales			214,000 SF	\$ 17,487	10,308

<sup>(1)</sup> Included in *Gain on sales of real estate investments* on the Consolidated Statements of Income and Comprehensive Income; not included in FFO.

<sup>(2)</sup> Included in *Other* on the Consolidated Statements of Income and Comprehensive Income; included in FFO.

REAL ESTATE IMPROVEMENTS	Three Months Ended March 31,	
	2018	2017
Upgrade on Acquisitions	\$ 5	15
Tenant Improvements:		
New Tenants	1,793	2,400
Renewal Tenants	602	675
Other:		
Building Improvements	1,000	771
Roofs	978	620
Parking Lots	725	142
Other	503	113
<b>TOTAL REAL ESTATE IMPROVEMENTS</b> <sup>(2)</sup>	<b>\$ 5,606</b>	<b>4,736</b>
<b>CAPITALIZED LEASING COSTS</b> <sup>(1)</sup>		
Development	\$ 762	1,251
New Tenants	925	2,195
Renewal Tenants	1,305	1,890
<b>TOTAL CAPITALIZED LEASING COSTS</b>	<b>\$ 2,992</b>	<b>5,336</b>

<sup>(1)</sup> Included in *Other Assets*.

<sup>(2)</sup> Reconciliation of Total Real Estate Improvements to *Real Estate Improvements* on the Consolidated Statements of Cash Flows:

	Three Months Ended March 31,	
	2018	2017
Total Real Estate Improvements	\$ 5,606	4,736
Change in Real Estate Property Payables	(419)	(466)
Change in Construction in Progress	(29)	(20)
Real Estate Improvements on the Consolidated Statements of Cash Flows	<b>\$ 5,158</b>	<b>4,250</b>

Three Months Ended March 31, 2018	Number of Leases Signed	Square Feet Signed <small>(In Thousands)</small>	Weighted Average Term <small>(In Years)</small>	Rental Change Straight-Line Basis	Rental Change Cash Basis	PSF Tenant Improvement <sup>(2)</sup>	PSF Leasing Commission <sup>(2)</sup>	PSF Total Leasing Cost <sup>(2)</sup>
New Leases <sup>(1)</sup>	32	423	5.3	11.3%	2.6%	\$ 4.88	\$ 2.30	\$ 7.18
Renewal Leases	65	1,433	4.2	21.1%	11.5%	0.86	0.90	1.76
Total/Weighted Average	<b>97</b>	<b>1,856</b>	<b>4.4</b>	<b>18.7%</b>	<b>9.4%</b>	<b>\$ 1.78</b>	<b>\$ 1.22</b>	<b>\$ 3.00</b>
					<b>Per Year</b>	<b>\$ 0.40</b>	<b>\$ 0.28</b>	<b>\$ 0.68</b>
Weighted Average Retention <sup>(3)</sup>	<b>85.0%</b>							

	03/31/18	12/31/17	09/30/17	06/30/17	03/31/17
Percentage Leased	97.0%	97.0%	97.4%	96.8%	97.0%
Percentage Occupied	96.4%	96.4%	95.6%	94.9%	95.6%

<sup>(1)</sup> Does not include leases with terms less than 12 months and leases for first generation space on properties acquired or developed by EastGroup.

<sup>(2)</sup> Per square foot (PSF) amounts represent total amounts for the life of the lease, except as noted for the per year amounts.

<sup>(3)</sup> Calculated as square feet of renewal leases signed during the quarter / square feet of leases expiring during the quarter (not including early terminations or bankruptcies).



	Total Square Feet of Properties	% of Total	Annualized Base Rent <sup>(1)</sup>	% Leased	% Occupied	Lease Expirations in Square Feet		Same Property PNOI Change		Rental Change New and Renewal Leases <sup>(3)</sup>	
						2018 <sup>(2)</sup>	2019	QTR		QTR	
						Straight-Line Basis	Cash Basis <sup>(4)</sup>	Straight-Line Basis	Cash Basis <sup>(4)</sup>		
<b>Florida</b>											
Tampa	4,177,000	11.1%	10.3%	99.0%	98.5%	622,000	603,000	-0.6%	-1.5%	19.3%	7.5%
Orlando	3,129,000	8.3%	9.0%	99.2%	98.4%	233,000	351,000	3.7%	1.2%	21.9%	7.7%
Jacksonville	2,273,000	6.1%	4.8%	99.5%	99.5%	331,000	353,000	0.4%	-1.1%	11.5%	4.2%
Ft. Lauderdale	1,071,000	2.9%	3.8%	97.8%	97.8%	119,000	131,000	2.3%	5.8%	13.3%	6.4%
Ft. Myers	218,000	0.6%	0.7%	100.0%	93.0%	15,000	101,000	-3.2%	-4.7%	53.7%	30.6%
	<b>10,868,000</b>	<b>29.0%</b>	<b>28.6%</b>	<b>99.0%</b>	<b>98.5%</b>	<b>1,320,000</b>	<b>1,539,000</b>	<b>1.2%</b>	<b>0.1%</b>	<b>21.1%</b>	<b>9.5%</b>
<b>Texas</b>											
Dallas	3,349,000	8.9%	7.4%	98.6%	96.6%	150,000	370,000	3.7%	10.7%	21.5%	19.8%
Houston	5,490,000	14.7%	15.4%	94.5%	94.5%	317,000	818,000	10.2%	14.1%	15.6%	7.0%
San Antonio	2,788,000	7.4%	8.2%	97.3%	95.0%	164,000	545,000	3.9%	1.9%	5.7%	-1.7%
Austin	699,000	1.9%	2.2%	95.4%	95.4%	51,000	162,000	-8.7%	-7.8%	N/A	N/A
El Paso	958,000	2.6%	1.8%	97.7%	97.7%	88,000	128,000	6.6%	7.2%	22.5%	10.5%
	<b>13,284,000</b>	<b>35.5%</b>	<b>35.0%</b>	<b>96.4%</b>	<b>95.4%</b>	<b>770,000</b>	<b>2,023,000</b>	<b>5.9%</b>	<b>8.7%</b>	<b>14.6%</b>	<b>6.9%</b>
<b>California</b>											
San Francisco	1,045,000	2.8%	3.3%	100.0%	100.0%	-	302,000	11.4%	9.9%	84.5%	75.0%
Los Angeles <sup>(5)</sup>	2,140,000	5.7%	7.3%	100.0%	100.0%	33,000	270,000	10.5%	10.2%	35.7%	22.9%
Santa Barbara <sup>(5)</sup>	211,000	0.6%	1.4%	78.2%	72.5%	-	110,000	-33.8%	-35.5%	-11.0%	-24.0%
Fresno	398,000	1.1%	0.7%	100.0%	100.0%	15,000	140,000	2.3%	-5.4%	7.7%	3.6%
San Diego	465,000	1.2%	1.2%	100.0%	100.0%	81,000	69,000	19.0%	-9.3%	8.0%	0.0%
	<b>4,259,000</b>	<b>11.4%</b>	<b>13.9%</b>	<b>98.9%</b>	<b>98.6%</b>	<b>129,000</b>	<b>891,000</b>	<b>5.4%</b>	<b>1.2%</b>	<b>30.4%</b>	<b>20.0%</b>
<b>Arizona</b>											
Phoenix	2,363,000	6.3%	6.2%	97.8%	97.4%	105,000	479,000	16.9%	21.6%	2.6%	-1.9%
Tucson	750,000	2.0%	1.8%	100.0%	100.0%	67,000	19,000	1.7%	2.4%	N/A	N/A
	<b>3,113,000</b>	<b>8.3%</b>	<b>8.0%</b>	<b>98.3%</b>	<b>98.0%</b>	<b>172,000</b>	<b>498,000</b>	<b>13.0%</b>	<b>16.5%</b>	<b>2.6%</b>	<b>-1.9%</b>
<b>North Carolina</b>											
Charlotte	3,010,000	8.0%	7.0%	98.3%	98.3%	110,000	333,000	3.2%	3.8%	15.5%	4.8%
	<b>3,010,000</b>	<b>8.0%</b>	<b>7.0%</b>	<b>98.3%</b>	<b>98.3%</b>	<b>110,000</b>	<b>333,000</b>	<b>3.2%</b>	<b>3.8%</b>	<b>15.5%</b>	<b>4.8%</b>
<b>Georgia</b>											
Atlanta	582,000	1.5%	1.0%	62.7%	62.7%	101,000	64,000	N/A	N/A	N/A	N/A
	<b>582,000</b>	<b>1.5%</b>	<b>1.0%</b>	<b>62.7%</b>	<b>62.7%</b>	<b>101,000</b>	<b>64,000</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Core Markets</b>	<b>35,116,000</b>	<b>93.7%</b>	<b>93.5%</b>	<b>97.3%</b>	<b>96.7%</b>	<b>2,602,000</b>	<b>5,348,000</b>	<b>4.7%</b>	<b>5.0%</b>	<b>18.8%</b>	<b>9.4%</b>
<b>Total Other Markets</b>	<b>2,356,000</b>	<b>6.3%</b>	<b>6.5%</b>	<b>92.8%</b>	<b>92.6%</b>	<b>214,000</b>	<b>405,000</b>	<b>-3.1%</b>	<b>-4.2%</b>	<b>9.6%</b>	<b>4.6%</b>
<b>Total Operating Properties</b>	<b>37,472,000</b>	<b>100.0%</b>	<b>100.0%</b>	<b>97.0%</b>	<b>96.4%</b>	<b>2,816,000</b>	<b>5,753,000</b>	<b>4.3%</b>	<b>4.4%</b>	<b>18.7%</b>	<b>9.4%</b>

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

(2) Square Feet expiring during the remainder of the year including month-to-month leases.

(3) Does not include leases with terms less than 12 months and leases for first generation space on properties acquired or developed by EastGroup.

(4) Excludes straight-line rent adjustments and amortization of above/below market rent intangibles.

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

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)
Vacancy	1,122,000	3.0%	-	0.0%
2018 - remainder of year <sup>(1)</sup>	2,816,000	7.5%	16,460	7.8%
2019	5,753,000	15.3%	35,317	16.7%
2020	6,246,000	16.7%	36,595	17.4%
2021	6,624,000	17.7%	38,483	18.3%
2022	4,791,000	12.8%	27,702	13.1%
2023	3,419,000	9.1%	18,348	8.7%
2024	2,833,000	7.6%	16,691	7.9%
2025	1,343,000	3.6%	7,277	3.5%
2026	784,000	2.1%	4,829	2.3%
2027 and beyond	1,741,000	4.6%	9,154	4.3%
<b>TOTAL</b>	<b>37,472,000</b>	<b>100.0%</b>	<b>\$ 210,856</b>	<b>100.0%</b>

<sup>(1)</sup> Includes month-to-month leases

<b>Customer</b>	<b># of Leases</b>	<b>Location</b>	<b>Total SF Leased</b>	<b>% of Total Portfolio</b>	<b>% of Total Annualized Base Rent <sup>(1)</sup></b>
<b>1 WNA Comet West, Inc.</b>	1	Los Angeles, CA	411,000	1.1%	1.1%
<b>2 Essendant Co.</b>	1	Orlando, FL	404,000	1.1%	1.0%
<b>3 Mattress Firm</b>	1	Houston, TX	202,000		
	1	Tampa, FL	109,000		
	2	Jacksonville, FL	60,000		
	1	Ft. Myers, FL	25,000	1.1%	1.0%
<b>4 Iron Mountain Information Management, Inc.</b>	2	Tampa, FL	184,000		
	2	Phoenix, AZ	58,000		
	1	Ft. Lauderdale, FL	45,000		
	1	Jacksonville, FL	40,000	0.9%	0.7%
<b>5 Repet, Inc.</b>	1	Los Angeles, CA	300,000	0.8%	0.5%
<b>6 Conn's, Inc.</b>	1	Charlotte, NC	300,000	0.8%	0.7%
<b>7 Tower Automotive</b>	1	Madison, MS	280,000	0.7%	0.5%
<b>8 Kuehne &amp; Nagel, Inc.</b>	2	Houston, TX	172,000		
	2	Charlotte, NC	106,000	0.7%	0.9%
<b>9 U.S. Postal Service</b>	1	Houston, TX	110,000		
	1	New Orleans, LA	99,000		
	2	Tampa, FL	58,000	0.7%	0.7%
<b>10 Price Transfer, Inc.</b>	1	Los Angeles, CA	262,000	0.7%	0.9%
	<hr/>		<hr/>		
	25		3,225,000	8.6%	8.0%

<sup>(1)</sup> Calculation: Customer Annualized Base Rent as of 03/31/18 (without S/L Rent) / Total Annualized Base Rent (without S/L Rent).

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

**EastGroup's  
Basis in 50%  
Ownership**

**Selected Financial Information**

**Balance Sheet Information as of March 31, 2018**

**ASSETS**

Real estate properties	\$ 9,267
Less accumulated depreciation	(1,744)
	<u>7,523</u>
Other assets	400
<b>TOTAL ASSETS</b>	<b>\$ 7,923</b>

**LIABILITIES AND EQUITY**

Other liabilities	\$ 58
Equity	7,865
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 7,923</b>

**EastGroup's Net Investment at March 31, 2018**

**\$ 7,865** <sup>(1)</sup>

**EastGroup's 50% Ownership**

**Three Months Ended**

**March 31,**

**2018                      2017**

**Income Statement Information**

Property NOI	\$ 217	224
Depreciation Expense	(31)	(31)
<b>Equity in Earnings</b> <sup>(2)</sup>	<b>\$ 186</b>	<b>193</b>

**Funds From Operations**

**\$ 217                      224**

<sup>(1)</sup> Presented as *Unconsolidated investment* on the Consolidated Balance Sheets.

<sup>(2)</sup> Included in *Other* on the Consolidated Statements of Income and Comprehensive Income.

	Quarter Ended	Years Ended			
	3/31/2018	2017	2016	2015	2014
<b>ASSETS/MARKET CAPITALIZATION</b>					
Assets	\$ 1,962,785	1,953,221	1,825,764	1,661,904	1,572,112
Equity Market Capitalization	2,888,506	3,071,927	2,461,251	1,802,957	2,040,967
Total Market Capitalization (Debt and Equity) <sup>(1)</sup>	4,003,178	4,183,620	3,566,865	2,835,194	2,974,144
Shares Outstanding - Common	34,944,419	34,758,167	33,332,213	32,421,460	32,232,587
Price per share	\$ 82.66	88.38	73.84	55.61	63.32
<b>FFO CHANGE</b>					
FFO per diluted share	\$ 1.16	4.26	4.02	3.67	3.47
Change compared to same period prior year	17.2%	6.0%	9.5%	5.8%	7.4%
<b>COMMON DIVIDEND PAYOUT RATIO</b>					
Dividend distribution	\$ 0.64	2.52	2.44	2.34	2.22
FFO per diluted share	1.16	4.26	4.02	3.67	3.47
Dividend payout ratio	55%	59%	61%	64%	64%
<b>COMMON DIVIDEND YIELD</b>					
Dividend distribution	\$ 0.64	2.52	2.44	2.34	2.22
Price per share	82.66	88.38	73.84	55.61	63.32
Dividend yield	3.10%	2.85%	3.30%	4.21%	3.51%
<b>FFO MULTIPLE</b>					
FFO per diluted share	\$ 1.16	4.26	4.02	3.67	3.47
Price per share	82.66	88.38	73.84	55.61	63.32
Multiple	17.81	20.75	18.37	15.15	18.25
<b>INTEREST &amp; FIXED CHARGE COVERAGE RATIOS</b>					
EBITDAre	\$ 48,849	180,507	167,196	153,574	145,461
Interest expense	8,607	34,775	35,213	34,666	35,728
Interest and fixed charge coverage ratios	5.68	5.19	4.75	4.43	4.07
<b>DEBT-TO-EBITDAre RATIO</b>					
Debt	\$ 1,111,492	1,108,282	1,101,333	1,027,909	929,465
EBITDAre	48,849	180,507	167,196	153,574	145,461
Debt-to-EBITDAre ratio	5.69	6.14	6.59	6.69	6.39
Adjusted debt-to-pro forma EBITDAre ratio	5.13	5.44	6.03	6.11	5.74
<b>DEBT-TO-TOTAL MARKET CAPITALIZATION</b> <sup>(1)</sup>	27.8%	26.6%	31.0%	36.4%	31.4%

**ISSUER RATINGS**<sup>(2)</sup>

Moody's Investors Service

Issuer Rating	Outlook
Baa2	Stable

<sup>(1)</sup> Excluding unamortized debt issuance costs.

<sup>(2)</sup> 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.

	Low Range		High Range	
	Q2 2018	Y/E 2018	Q2 2018	Y/E 2018
	<i>(In thousands, except per share data)</i>			
Net income attributable to common stockholders	\$ 17,039	81,561	17,739	85,065
Depreciation and amortization	21,622	86,691	21,622	86,691
Gain on sales of depreciable real estate investments	-	(10,222)	-	(10,222)
Funds from operations attributable to common stockholders	\$ 38,661	158,030	39,361	161,534
Diluted shares	34,986	35,047	34,986	35,047
Per share data (diluted):				
Net income attributable to common stockholders	\$ 0.49	2.33	0.51	2.43
Funds from operations attributable to common stockholders	1.11	4.51	1.13	4.61

The following assumptions were used for the mid-point:

Metrics	Guidance for Q2 2018	Revised Guidance for Year 2018	Initial Guidance for Year 2018 (1/31/18 Press Release)	Actual for Year 2017
FFO per share	\$1.11 - \$1.13	\$4.51 - \$4.61	\$4.50	\$4.26
FFO per share increase over prior year period	6.7%	7.0%	5.6%	6.0%
Same Property Net Operating Income (PNOI) growth:				
Straight-line basis	5.4% - 5.8%	2.5% - 3.5% <sup>(1)</sup>	2.3% <sup>(1)</sup>	2.8%
Cash basis <sup>(2)</sup>	5.2% - 5.6%	3.2% - 4.2% <sup>(1)</sup>	2.7% <sup>(1)</sup>	3.3%
Average quarterly same PNOI growth - Straight-line basis	n/a	4.0%	3.3%	3.6%
Average month-end occupancy	95.1%	95.5%	95.2%	95.5%
Lease termination fee income	\$79,000	\$361,000	\$300,000	\$468,000
Bad debt expense (No identified bad debts for remainder of 2018)	\$250,000	\$840,000	\$1,000,000	\$499,000
Development starts:				
Square feet	638,000	1.4 million	1.4 million	1.3 million
Projected total investment	\$57 million	\$120 million	\$120 million	\$109 million
Development-stage operating property acquisitions	None	None	None	\$10 million
Operating property acquisitions	\$5 million	\$40 million	\$50 million	\$55 million
Operating property dispositions				
(Potential gains on dispositions are not included in the projections)	None	\$40 million	\$50 million	\$38 million
Gain (loss) on sales of non-operating real estate	None	\$86,000	None	\$293,000
Average variable interest rate on unsecured bank credit facilities	3.0%	3.5%	2.9%	2.1%
Unsecured debt closing in period	\$60 million at 3.93%	\$140 million at 4.3% weighted average interest rate	\$140 million at 4.3% weighted average interest rate	\$60 million at 3.46%
Common stock issuances	\$12.5 million	\$50 million	\$50 million	\$111 million
General and administrative expense	\$3.6 million	\$13.7 million	\$13.2 million	\$15.0 million

<sup>(1)</sup> Includes properties which have been in the operating portfolio since 1/1/17 and are projected to be in the operating portfolio through 12/31/18.

<sup>(2)</sup> Beginning on 1/1/18, the Cash basis for 2018 and 2017 excludes straight-line rent adjustments and amortization of above/below market rent intangibles. In previous years, this metric excluded straight-line rent adjustments only. See the Definitions section of the Company's earnings press release dated 4/19/18 for additional information about the change in this operating metric.

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.reit.com](http://www.reit.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.

**Earnings Before Interest Taxes Depreciation and Amortization for Real Estate (EBITDAre):** Earnings, defined as Net Income, excluding gains or losses from sales of depreciable real estate property, plus interest, taxes, depreciation and amortization.

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

**Adjusted Debt-to-Pro Forma EBITDAre Ratio:** A ratio calculated by dividing a company's adjusted debt by its pro forma EBITDAre. Debt is adjusted by subtracting the cost of developments in lease-up or under construction. EBITDAre is further 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 (GAAP), 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. GAAP requires real estate companies to "straight-line" rents.

**Cash Basis:** The Company adjusts its GAAP reporting to exclude straight-line rent adjustments and amortization of above/below market rent intangibles.

**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 held in the operating portfolio for both the current and prior year reporting periods.

**Rental changes on new and renewal leases:** Rental changes are calculated as the difference, weighted by square feet, of the annualized base rent due the first month of the new lease's term and the annualized base rent of the rent due the last month of the former lease'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 and leases for first generation space on properties acquired or developed by EastGroup.

**Leases Expiring and Renewal Leases Signed of Expiring Square Feet:** Includes renewals during the period with terms commencing during the period and after the end of the period.