

Supplemental Information

September 30, 2013



World Houston 33
160,000 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; 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.

	September 30, 2013 (Unaudited)	December 31, 2012
ASSETS		
Real estate properties	\$ 1,761,981	1,619,777
Development	147,489	148,255
	<u>1,909,470</u>	<u>1,768,032</u>
Less accumulated depreciation	(536,332)	(496,247)
	<u>1,373,138</u>	<u>1,271,785</u>
Unconsolidated investment	2,762	2,743
Cash	207	1,258
Other assets	89,540	78,316
	<u>89,540</u>	<u>78,316</u>
TOTAL ASSETS	\$ 1,465,647	1,354,102
LIABILITIES AND EQUITY		
LIABILITIES		
Secured debt	\$ 555,831	607,766
Unsecured debt	230,000	130,000
Unsecured bank credit facilities	111,667	76,160
Accounts payable and accrued expenses	42,333	28,914
Other liabilities	22,132	20,086
Total Liabilities	<u>961,963</u>	<u>862,926</u>
EQUITY		
Stockholders' Equity:		
Common shares; \$.0001 par value; 70,000,000 shares authorized; 30,624,490 shares issued and outstanding at September 30, 2013 and 29,928,490 at December 31, 2012	3	3
Excess shares; \$.0001 par value; 30,000,000 shares authorized; no shares issued	-	-
Additional paid-in capital on common shares	769,512	731,950
Distributions in excess of earnings	(270,919)	(245,249)
Accumulated other comprehensive income (loss)	351	(392)
Total Stockholders' Equity	<u>498,947</u>	<u>486,312</u>
Noncontrolling interest in joint ventures	4,737	4,864
Total Equity	<u>503,684</u>	<u>491,176</u>
TOTAL LIABILITIES AND EQUITY	\$ 1,465,647	1,354,102

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
REVENUES				
Income from real estate operations	\$ 51,216	46,686	148,484	139,252
Other income	34	15	220	43
	<u>51,250</u>	<u>46,701</u>	<u>148,704</u>	<u>139,295</u>
EXPENSES				
Expenses from real estate operations	14,587	13,580	41,833	39,912
Depreciation and amortization	16,948	15,335	48,891	46,510
General and administrative	2,589	2,453	8,730	8,105
Acquisition costs	16	45	183	64
	<u>34,140</u>	<u>31,413</u>	<u>99,637</u>	<u>94,591</u>
OPERATING INCOME	17,110	15,288	49,067	44,704
OTHER INCOME (EXPENSE)				
Interest expense	(8,845)	(8,426)	(26,183)	(26,844)
Other	249	(98)	728	245
INCOME FROM CONTINUING OPERATIONS	<u>8,514</u>	<u>6,764</u>	<u>23,612</u>	<u>18,105</u>
DISCONTINUED OPERATIONS				
Income from real estate operations	-	133	-	361
Gain on sales of nondepreciable real estate investments, net of tax	-	-	-	167
Gain on sales of real estate investments	-	-	-	1,869
INCOME FROM DISCONTINUED OPERATIONS	<u>-</u>	<u>133</u>	<u>-</u>	<u>2,397</u>
NET INCOME	8,514	6,897	23,612	20,502
Net income attributable to noncontrolling interest in joint ventures	(151)	(126)	(452)	(356)
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS	<u>8,363</u>	<u>6,771</u>	<u>23,160</u>	<u>20,146</u>
Other comprehensive income (loss) - cash flow hedge	(1,597)	(605)	743	(605)
TOTAL COMPREHENSIVE INCOME	<u>\$ 6,766</u>	<u>6,166</u>	<u>23,903</u>	<u>19,541</u>
BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Income from continuing operations	\$ 0.28	0.23	0.77	0.63
Income from discontinued operations	0.00	0.00	0.00	0.08
Net income attributable to common stockholders	<u>\$ 0.28</u>	<u>0.23</u>	<u>0.77</u>	<u>0.71</u>
Weighted average shares outstanding	<u>30,281</u>	<u>28,912</u>	<u>30,029</u>	<u>28,271</u>
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Income from continuing operations	\$ 0.28	0.23	0.77	0.63
Income from discontinued operations	0.00	0.00	0.00	0.08
Net income attributable to common stockholders	<u>\$ 0.28</u>	<u>0.23</u>	<u>0.77</u>	<u>0.71</u>
Weighted average shares outstanding	<u>30,400</u>	<u>29,030</u>	<u>30,124</u>	<u>28,361</u>
AMOUNTS ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Income from continuing operations	\$ 8,363	6,638	23,160	17,749
Income from discontinued operations	-	133	-	2,397
Net income attributable to common stockholders	<u>\$ 8,363</u>	<u>6,771</u>	<u>23,160</u>	<u>20,146</u>

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
NET INCOME	\$ 8,514	6,897	23,612	20,502
Interest income	(133)	(82)	(401)	(248)
Equity in earnings of unconsolidated investment	(92)	(89)	(274)	(266)
Other income	(34)	(15)	(220)	(43)
Interest rate swap ineffectiveness	-	269	(29)	269
Gain on sales of non-operating real estate	(24)	-	(24)	-
Income from discontinued operations	-	(133)	-	(2,397)
Depreciation and amortization from continuing operations	16,948	15,335	48,891	46,510
Interest expense ⁽¹⁾	8,845	8,426	26,183	26,844
General and administrative expense ⁽²⁾	2,589	2,453	8,730	8,105
Acquisition costs	16	45	183	64
PROPERTY NET OPERATING INCOME (PNOI)	\$ 36,629	33,106	106,651	99,340
COMPONENTS OF PNOI:				
PNOI from Same Properties	\$ 33,640	32,900	99,017	97,937
PNOI from 2012 and 2013 Acquisitions	1,906	48	4,259	144
PNOI from 2012 and 2013 Development Properties	1,136	167	3,506	1,272
Other PNOI	(53)	(9)	(131)	(13)
TOTAL PNOI	\$ 36,629	33,106	106,651	99,340
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.				
COMMON STOCKHOLDERS	\$ 8,363	6,771	23,160	20,146
Depreciation and amortization from continuing operations	16,948	15,335	48,891	46,510
Depreciation and amortization from discontinued operations	-	101	-	483
Depreciation from unconsolidated investment	33	33	100	100
Depreciation and amortization from noncontrolling interest	(58)	(65)	(186)	(191)
Gain on sales of real estate investments	-	-	-	(1,869)
FUNDS FROM OPERATIONS (FFO) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 25,286	22,175	71,965	65,179
NET INCOME	\$ 8,514	6,897	23,612	20,502
Interest expense ⁽¹⁾	8,845	8,426	26,183	26,844
Interest expense from unconsolidated investment	73	76	221	228
Depreciation and amortization from continuing operations	16,948	15,335	48,891	46,510
Depreciation and amortization from discontinued operations	-	101	-	483
Depreciation from unconsolidated investment	33	33	100	100
Gain on sales of real estate investments	-	-	-	(1,869)
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	\$ 34,413	30,868	99,007	92,798
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Income from continuing operations	\$ 0.28	0.23	0.77	0.63
Income from discontinued operations	0.00	0.00	0.00	0.08
Net income attributable to common stockholders	\$ 0.28	0.23	0.77	0.71
Funds from operations (FFO) attributable to common stockholders	\$ 0.83	0.76	2.39	2.30
Weighted average shares outstanding for EPS and FFO purposes	30,400	29,030	30,124	28,361

⁽¹⁾ Net of capitalized interest of \$1,281 and \$1,233 for the three months ended September 30, 2013 and 2012, respectively; and \$3,841 and \$3,362 for the nine months ended September 30, 2013 and 2012, respectively.

⁽²⁾ Net of capitalized development costs of \$1,028 and \$655 for the three months ended September 30, 2013 and 2012, respectively; and \$2,873 and \$2,043 for the nine months ended September 30, 2013 and 2012, respectively.

	Nine Months Ended September 30,	
	2013	2012
OPERATING ACTIVITIES		
Net income	\$ 23,612	20,502
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization from continuing operations	48,891	46,510
Depreciation and amortization from discontinued operations	-	483
Stock-based compensation expense	3,204	2,781
Gain on sales of land and real estate investments	(24)	(2,036)
Changes in operating assets and liabilities:		
Accrued income and other assets	2,202	2,832
Accounts payable, accrued expenses and prepaid rent	10,765	1,977
Other	(71)	134
NET CASH PROVIDED BY OPERATING ACTIVITIES	88,579	73,183
INVESTING ACTIVITIES		
Real estate development	(61,561)	(34,834)
Purchases of real estate	(72,397)	(10,950)
Real estate improvements	(16,053)	(13,670)
Proceeds from sales of real estate investments	1,313	7,399
Repayments on mortgage loans receivable	78	3
Changes in accrued development costs	2,062	72
Changes in other assets and other liabilities	(9,411)	(6,429)
NET CASH USED IN INVESTING ACTIVITIES	(155,969)	(58,409)
FINANCING ACTIVITIES		
Proceeds from unsecured bank credit facilities	307,725	186,072
Repayments on unsecured bank credit facilities	(272,218)	(294,137)
Proceeds from secured debt	-	54,000
Repayments on secured debt	(51,920)	(68,282)
Proceeds from unsecured debt	100,000	80,000
Debt issuance costs	(1,650)	(1,474)
Distributions paid to stockholders (not including dividends accrued on unvested restricted stock)	(48,252)	(45,035)
Proceeds from common stock offerings	33,490	74,903
Proceeds from exercise of stock options	120	108
Proceeds from dividend reinvestment plan	156	168
Other	(1,112)	(244)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	66,339	(13,921)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,051)	853
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,258	174
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 207	1,027
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest, net of amount capitalized of \$3,841 and \$3,362 for 2013 and 2012, respectively	\$ 24,852	26,162

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2013	2012	% Change	2013	2012	% Change
COMPONENTS OF PROPERTY NET OPERATING INCOME (PNOI)						
Same property	\$ 33,225	32,660	1.7%	98,650	97,143	1.6%
2013 acquisitions	1,013	-		1,418	-	
2012 acquisitions	789	45		2,589	119	
2013 development	862	97		1,654	97	
2012 development	58	-		1,280	620	
Other	(53)	(9)		(131)	(13)	
TOTAL PNOI WITHOUT STRAIGHT-LINE RENT ADJUSTMENTS	35,894	32,793		105,460	97,966	
Straight-Line rent adjustments (continuing operations)	735	313		1,191	1,374	
TOTAL PNOI ⁽¹⁾	\$ 36,629	33,106		106,651	99,340	
SAME PROPERTY NOI						
Same property without straight-line rent adjustments	\$ 33,225	32,660	1.7%	98,650	97,143	1.6%
Same property straight-line rent adjustments	415	240		367	794	
Total same property NOI	\$ 33,640	32,900	2.2%	99,017	97,937	1.1%
REAL ESTATE INCOME & EXPENSE						
Income from real estate operations	\$ 51,216	46,686		148,484	139,252	
Expenses from real estate operations	(14,587)	(13,580)		(41,833)	(39,912)	
TOTAL PNOI ⁽¹⁾	\$ 36,629	33,106		106,651	99,340	
EXPENSE TO REVENUE RATIO	28.5%	29.1%		28.2%	28.7%	

⁽¹⁾ Total PNOI includes 100% of the revenues and expenses of EastGroup's two 80% owned joint ventures.

SELECTED INCOME STATEMENT INFORMATION

CONTINUING OPERATIONS

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
	<i>(Items below represent increases or (decreases) in FFO)</i>			
Straight-line (S/L) rent income adjustment	\$ 756	413	1,271	1,751
Bad debt expense on S/L rent	(21)	(100)	(80)	(377)
Net straight-line rent income adjustment	735	313	1,191	1,374
Lease termination fee income	3	57	430	314
Bad debt expense (excluding S/L rent bad debt)	(37)	(55)	(74)	(162)
Stock-based compensation expense	(877)	(748)	(3,204)	(2,781)
Loan costs amortization	(317)	(288)	(963)	(881)
Interest rate swap ineffectiveness	-	(269)	29	(269)
Acquired leases - market rent adjustment amortization	93	(91)	68	(325)
Acquisition costs	(16)	(45)	(183)	(64)
Assumed mortgages - fair value adjustment amortization	5	32	15	91
Amortization of discount on mortgage loan receivable	2	2	9	8

DISCONTINUED OPERATIONS

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
Income from real estate operations (without S/L rent adjustment)	\$ -	297	-	1,099
S/L rent adjustment	-	(1)	-	30
Expenses from real estate operations	-	(62)	-	(285)
PROPERTY NET OPERATING INCOME FROM DISCONTINUED OPERATIONS	-	234	-	844
Depreciation and amortization	-	(101)	-	(483)
INCOME FROM REAL ESTATE OPERATIONS	-	133	-	361
Gain on sales of nondepreciable real estate investments, net of tax	-	-	-	167
Gain on sale of real estate investments	-	-	-	1,869
INCOME FROM DISCONTINUED OPERATIONS	\$ -	133	-	2,397

WEIGHTED AVERAGE COMMON SHARES

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
Weighted average common shares	30,281	28,912	30,029	28,271
BASIC SHARES FOR EPS	30,281	28,912	30,029	28,271
Potential common shares:				
Stock options	-	2	1	3
Unvested restricted stock	119	116	94	87
DILUTED SHARES FOR EPS AND FFO	30,400	29,030	30,124	28,361

		Square Feet (SF) at Completion	Costs Incurred			NOI ⁽¹⁾		Completion Date	Anticipated Conversion Date ⁽²⁾	Projected Stabilized Yield ⁽³⁾	Projected Avg % Occupied		% Leased 9/30/13	% Leased 10/16/13
			3rd Qtr 2013	Cumulative at 9/30/13	Projected Total Costs	3rd Qtr 2013	YTD 9/30/13				4Q 13	1Q 14		
Lease-up														
Beltway Crossing XI	Houston, TX	87	\$ 287	4,715	5,100			02/13	02/14	8.7%	50%	50%	50%	50%
Thousand Oaks 3	San Antonio, TX	66	476	4,170	4,600			07/13	07/14	8.3%	14%	14%	14%	14%
Ten West Crossing 2	Houston, TX	46	902	4,012	5,100			09/13	09/14	8.7%	53%	53%	53%	53%
Ten West Crossing 3	Houston, TX	68	501	3,742	4,800			09/13	09/14	8.3%	0%	0%	0%	0%
World Houston 37	Houston, TX	101	625	4,857	6,800			09/13	09/14	8.5%	0%	11%	0%	33%
Total Lease-up		368	2,791	21,496	26,400	68	71						21%	30%
Weighted Avg %														
Under Construction														
Chandler Freeways	Phoenix, AZ	126	2,611	7,136	8,900			11/13	01/14	8.0%	0%	100%	0%	100%
World Houston 38	Houston, TX	129	2,026	7,798	9,000			11/13	11/13	8.7%	66%	100%	100%	100%
Steele Creek I	Charlotte, NC	71	1,040	2,122	5,300			01/14	01/14	8.7%	0%	100%	100%	100%
Steele Creek II	Charlotte, NC	71	1,019	2,098	4,900			01/14	01/15	8.3%	0%	0%	0%	0%
Horizon I	Orlando, FL	109	3,962	3,962	7,700			02/14	02/15	8.5%	0%	0%	0%	0%
Ten West Crossing 4	Houston, TX	68	2,229	2,229	4,800			02/14	02/15	8.4%	0%	0%	0%	0%
World Houston 39	Houston, TX	94	1,221	1,221	5,700			03/14	03/15	8.5%	0%	0%	0%	0%
Ten West Crossing 5	Houston, TX	101	1,371	1,371	7,000			08/14	08/14	9.3%	0%	0%	100%	100%
World Houston 40	Houston, TX	202	1,775	1,775	11,700			09/14	09/14	9.0%	0%	0%	100%	100%
Total Under Construction		971	17,254	29,712	65,000	-	-						52%	65%
Weighted Avg %														
Prospective Development ⁽⁴⁾														
	Acres													
Phoenix, AZ	31	404	145	4,305	30,800									
Tucson, AZ	4	70	-	417	4,900								43%	55%
Denver, CO	6	84	142	977	8,300								Total Weighted Avg %	
Fort Myers, FL	48	663	-	17,858	48,100									
Orlando, FL	124	1,267	(2,905)	24,109	80,300									
Tampa, FL	36	519	265	6,736	30,800									
Jackson, MS	3	28	-	706	2,000									
Charlotte, NC	43	418	906	6,589	25,400									
Dallas, TX	9	120	7	1,248	7,800									
El Paso, TX	13	251	-	2,444	11,300									
Houston, TX	133	1,762	(2,986)	25,676	116,100									
San Antonio, TX	37	478	839	5,216	32,200									
Total Prospective Development	487	6,064	(3,587)	96,281	398,000	-	-							
	487	7,403	\$ 16,458	147,489	489,400	68	71							
Completed Development and Transferred to Real Estate Properties During 2013														
1st Quarter														
Southridge IX	Orlando, FL	76	\$ 7	6,327				03/12		10.5%	100%	100%	100%	100%
Southridge XI	Orlando, FL	88	329	6,167				09/12		8.2%	83%	83%	83%	83%
World Houston 33	Houston, TX	160	28	9,020				02/13		9.3%	100%	100%	100%	100%
		324	364	21,514										554 1,380
2nd Quarter														
World Houston 31B	Houston, TX	35	594	3,625				04/12		8.6%	61%	61%	61%	61%
Ten West Crossing 1	Houston, TX	30	15	3,505				04/13		9.0%	100%	100%	100%	100%
Thousand Oaks 1	San Antonio, TX	36	(17)	4,653				05/12		8.2%	88%	88%	88%	88%
Thousand Oaks 2	San Antonio, TX	73	125	5,450				05/12		8.0%	72%	72%	72%	72%
Beltway Crossing X	Houston, TX	79	12	4,602				06/12		9.6%	100%	100%	100%	100%
		253	729	21,835										343 678
3rd Quarter														
World Houston 34	Houston, TX	57	251	3,783				04/13		8.3%	100%	100%	100%	100%
World Houston 35	Houston, TX	45	219	2,826				04/13		8.2%	100%	100%	100%	100%
World Houston 36	Houston, TX	60	1,310	5,309				09/13		9.1%	100%	100%	100%	100%
Southridge X	Orlando, FL	71	819	5,181				09/13		8.2%	100%	100%	100%	100%
		233	2,599	17,099										111 113
Total Transferred to Real Estate Properties		810	\$ 3,692	60,448										1,008 2,171

⁽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%
Mortgage Debt Interest Rate	5.31%
Mortgage Debt Maturity Date	June 30, 2030 ⁽¹⁾

Selected Financial Information

Balance Sheet Information as of September 30, 2013

ASSETS

Real estate properties
Less accumulated depreciation

Other assets

TOTAL ASSETS

LIABILITIES AND EQUITY

Mortgage note payable
Other liabilities
Equity

TOTAL LIABILITIES AND EQUITY

EastGroup's Net Investment at September 30, 2013

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

(In thousands)

\$	9,231
	<u>(1,176)</u>
	8,055
	<u>165</u>
\$	<u>8,220</u>
\$	5,329
	129
	<u>2,762</u>
\$	<u>8,220</u>
\$	<u>2,762</u>

EastGroup's 50% Ownership

Income Statement Information

Property NOI
Interest Expense
Depreciation Expense
Equity in Earnings

Funds From Operations

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
	<i>(In thousands)</i>			
\$	198	198	595	595
	(73)	(76)	(221)	(228)
	(33)	(33)	(100)	(100)
\$	<u>92</u>	<u>89</u>	<u>274</u>	<u>267</u>
\$	<u>125</u>	<u>122</u>	<u>374</u>	<u>367</u>

⁽¹⁾ The lender has the option to call the note on June 30, 2015.

	Interest Rate	Maturity Date	Balance at September 30, 2013	Annualized Interest
UNSECURED BANK CREDIT FACILITIES				
\$25MM Line - Variable Rate	1.354%	01/05/17	\$ 11,667,000	\$ 158,000
\$225MM Line - Variable Rate	1.356%	01/05/17	100,000,000	1,356,000
Total Unsecured Bank Credit Facilities			<u>111,667,000</u>	<u>1,514,000</u>
UNSECURED DEBT				
\$80MM Loan	2.920%	08/15/18	80,000,000	2,336,000
\$50MM Loan	3.910%	12/21/18	50,000,000	1,955,000
\$100MM Loan	3.800%	08/28/25	100,000,000	3,800,000
Total Unsecured Debt			<u>230,000,000</u>	<u>8,091,000</u>
SECURED DEBT				
Airport Commerce Center I & II, Interchange Park, Ridge Creek Distribution Center I, Southridge XII, Waterford Distribution Center and World Houston 24, 25 & 27	5.750%	01/05/14	50,575,000	2,908,000
Kyrene Distribution Center	9.000%	07/01/14	108,000	10,000
Americas Ten I, Kirby, Palm River North I, II & III, Shady Trail, Westlake I & II and World Houston 17	5.680%	10/10/14	27,050,000	1,536,000
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	62,160,000	3,419,000
Country Club I, Lake Pointe, Techway Southwest II and World Houston 19 & 20	4.980%	12/05/15	28,233,000	1,406,000
Huntwood and Wiegman Distribution Centers	5.680%	09/05/16	29,215,000	1,659,000
Alamo Downs, Arion 1-15 & 17, Rampart I, II & III, Santan 10 and World Houston 16	5.970%	11/05/16	60,898,000	3,636,000
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	58,119,000	3,237,000
Dominguez, Industry I & III, Kingsview, Shaw, Walnut and Washington	7.500%	05/05/19	59,592,000	4,469,000
Blue Heron Distribution Center II	5.390%	02/29/20	1,061,000	57,000
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	67,459,000	2,961,000
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	60,372,000	2,868,000
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	50,989,000	2,085,000
Total Secured Debt			<u>555,831,000</u>	<u>30,251,000</u>
TOTAL DEBT			<u>\$ 897,498,000</u>	<u>\$ 39,856,000</u>
EQUITY MARKET CAPITALIZATION				
Shares Outstanding - Common			30,624,490	
Price per share			<u>\$ 59.21</u>	
TOTAL EQUITY MARKET CAPITALIZATION			<u>\$ 1,813,276,000</u>	
TOTAL MARKET CAPITALIZATION (DEBT AND EQUITY)			<u>\$ 2,710,774,000</u>	
TOTAL DEBT ÷ TOTAL MARKET CAPITALIZATION			<u>33.1%</u>	
Weighted Average Interest Rate - Unsecured Bank Credit Facilities				<u>1.4%</u>
Weighted Average Interest Rate - Unsecured Debt				<u>3.5%</u>
Weighted Average Interest Rate - Secured Debt				<u>5.4%</u>
Weighted Average Interest Rate - Total Debt				<u>4.4%</u>

Year	Amortization		Balloon Payments		Total	
	Repayments	Weighted Average Interest Rate	Repayments	Weighted Average Interest Rate	Repayments	Weighted Average Interest Rate
SECURED						
Remainder of 2013	\$ 5,979,000	5.46%	\$ -	N/A	\$ 5,979,000	5.46%
2014	22,398,000	5.42%	76,522,000	5.73%	98,920,000	5.66%
2015	20,433,000	5.41%	81,854,000	5.34%	102,287,000	5.36%
2016	17,736,000	5.43%	74,981,000	5.88%	92,717,000	5.79%
2017	13,076,000	5.27%	45,069,000	5.57%	58,145,000	5.50%
2018 and beyond	33,802,000	4.78%	163,981,000	5.29%	197,783,000	5.20%
SECURED TOTAL / WEIGHTED AVERAGE	113,424,000	5.21%	442,407,000	5.50%	555,831,000	5.44%
UNSECURED						
2018 and beyond	-	-	230,000,000	3.52%	230,000,000	3.52%
TOTAL / WEIGHTED AVERAGE	\$ 113,424,000	5.21%	\$ 672,407,000	4.82%	\$ 785,831,000	4.88%

	Shares Issued and Sold	Sales Price (Per Share)	Gross Proceeds	Offering-Related Fees and Expenses	Net Proceeds
1 st Quarter 2013	245,010	\$ 57.14	\$ 14,000,000	\$ 202,000	\$ 13,798,000
2 nd Quarter 2013	37,753	55.97	2,113,000	54,000	2,059,000
3 rd Quarter 2013	296,435	60.34	17,887,000	254,000	17,633,000
TOTAL 2013	579,198	\$ 58.70	\$ 34,000,000	\$ 510,000	\$ 33,490,000

**Sales Agency Financing Agreements
Dated September 2012**

Total Shares Authorized for Issuance Under Agreements	2,000,000
Total Shares Issued Through September 30, 2013	<u>1,345,328</u> ⁽¹⁾
Shares Remaining for Issuance Under Agreements as of September 30, 2013	<u>654,672</u>

⁽¹⁾ Includes shares issued under the September 2012 Sales Agency Financing Agreements in 2013 and in the 3rd and 4th quarters of 2012.

ACQUISITIONS

Date	Property Name	Location	Size	Purchase Price	Allocation of Purchase Price			
					Land, Building and Tenant Improvements	In-Place Lease Value ⁽¹⁾	Net Above (Below) Market Lease Value ⁽²⁾	
1st Quarter								
	None							
2nd Quarter								
04/04/13	Steele Creek Land	Charlotte, NC	43.3 Acres	\$ 5,816,000	5,816,000	-	-	
05/22/13	Northfield Distribution Center	Dallas, TX	788,000 SF	69,952,000	63,184,000	8,156,000	(1,388,000)	
3rd Quarter								
07/01/13	Interchange Park II	Charlotte, NC	49,000 SF	2,445,000	2,203,000	243,000	(1,000)	
08/14/13	Thousand Oaks 4 Land	San Antonio, TX	7.6 Acres	751,000	751,000	-	-	
			50.9 Acres					
Total Acquisitions				837,000 SF	\$ 78,964,000	71,954,000	8,399,000	(1,389,000)

⁽¹⁾ 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.

⁽²⁾ 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							
	None						
2nd Quarter							
	None						
3rd Quarter							
07/15/13	Horizon Land Parcel	Orlando, FL	2.2 Acres	\$ 1,394,000	1,289,000	81,000	24,000

CAPITAL EXPENDITURES	Estimated Useful Life	Three Months Ended September 30,		Nine Months Ended September 30,	
		2013	2012	2013	2012
Upgrade on Acquisitions	40 Yrs	\$ 185	503	434	1,131
Tenant Improvements:					
New Tenants	Lease Life	1,884	1,803	6,380	5,636
New Tenants (first generation) ⁽¹⁾	Lease Life	(7)	125	75	348
Renewal Tenants	Lease Life	886	478	2,184	1,908
Other:					
Building Improvements	5-40 Yrs	1,426	1,072	3,027	2,881
Roofs	5-15 Yrs	598	108	2,991	1,039
Parking Lots	3-5 Yrs	184	66	745	666
Other	5 Yrs	23	83	239	249
TOTAL CAPITAL EXPENDITURES ⁽⁵⁾		\$ 5,179	4,238	16,075	13,858
CAPITALIZED LEASING COSTS ⁽²⁾					
Development	Lease Life	\$ 1,513	250	3,032	1,472
New Tenants	Lease Life	1,841	701	3,591	2,356
New Tenants (first generation) ⁽¹⁾	Lease Life	92	115	96	214
Renewal Tenants	Lease Life	881	442	3,152	2,442
TOTAL CAPITALIZED LEASING COSTS		\$ 4,327	1,508	9,871	6,484
AMORTIZATION OF LEASING COSTS ^{(3) (4)}		\$ 1,838	1,741	5,453	5,275

⁽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:

	Nine Months Ended September 30,	
	2013	2012
Total Capital Expenditures	\$ 16,075	13,858
Change in Real Estate Property Payables	(22)	(188)
Real Estate Improvements	\$ 16,053	13,670

	Three Months Ended September 30, 2013				Nine Months Ended September 30, 2013			
	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring
Percentage Leased			96.3%				96.3%	
Percentage Occupied			95.7%				95.7%	
Total Square Feet Operating Properties								
Beginning of Period			32,016,000				30,651,000	
Acquisitions			49,000				837,000	
Dispositions			-				-	
Development Transfers			233,000				810,000	
End of Period			<u>32,298,000</u>				<u>32,298,000</u>	
Vacancy								
Unoccupied Beginning of Period			1,857,000	5.8% of Total Portfolio			1,668,000	5.4% of Total Portfolio
Less New Leases Signed with Terms Commencing after end of Prior Period	23		(417,000)		13		(170,000)	
Not Leased Beginning of Period			<u>1,440,000</u>	4.5% of Total Portfolio			<u>1,498,000</u>	4.9% of Total Portfolio
Leases Expiring	73		1,503,000	4.7% of Total Portfolio	265		4,836,000	15.0% of Total Portfolio
Early Terminations/Bankruptcies	8		115,000		30		431,000	
New Development/Acquisition Vacancy			-				92,000	
			<u>1,618,000</u>				<u>5,359,000</u>	
Renewal Leases Signed of Expiring SF	56	77%	(931,000)	62% Renewed of Expiring SF	199	75%	(3,326,000)	69% Renewed of Expiring SF
New Leases Signed of Expiring SF	6		(359,000)	24% Re-Leased of Expiring SF	20		(661,000)	14% Re-Leased of Expiring SF
New Leases Signed of Early Terminations/Bankruptcies	5		(78,000)		14		(225,000)	
New Leases Signed of Vacancy SF	25		(484,000)		94		(1,359,000)	
	92		<u>(1,852,000)</u>		327		<u>(5,571,000)</u>	
Net Change in Month to Month Leases			(18,000)				(98,000)	
Not Leased End of Period			1,188,000	3.7% of Total Portfolio			1,188,000	3.7% of Total Portfolio
Plus New Leases Signed with Terms Commencing after end of Current Period	10		196,000		10		196,000	
Unoccupied End of Period			<u>1,384,000</u>	4.3% of Total Portfolio			<u>1,384,000</u>	4.3% of Total Portfolio
Renewals Signed after 09/30/13			196,000					
New Leases Signed after 09/30/13			83,000					
			<u>279,000</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	6.7	3.4	5.0		5.8	3.5	4.4	
Average Lease Size	25,564	16,630	20,126		17,439	16,711	16,988	
Rental Change	0.3%	3.5%	2.1%		-0.6%	2.8%	1.6%	
Rental Change without S/L Rent	-6.3%	-2.4%	-4.3%		-6.2%	-4.2%	-4.9%	
Tenant Improvement PSF (2)	\$ 2.79	\$ 1.18	\$ 1.98		\$ 3.26	\$ 0.87	\$ 1.80	
Leasing Commission PSF (2)	\$ 1.83	\$ 0.79	\$ 1.31		\$ 1.65	\$ 0.90	\$ 1.19	

(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	% of Total Base Rent of Properties (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	2013 (2)	2014
Florida											
Jacksonville	1,915,000	5.9%	4.0%	91.9%	91.9%	-0.8%	-13.2%	-4.0%	-6.6%	24,000	491,000
Orlando	2,414,000	7.5%	8.1%	94.4%	94.4%	-6.2%	-2.4%	-10.0%	-13.0%	78,000	180,000
Tampa	3,918,000	12.1%	11.6%	93.7%	92.9%	-3.0%	-2.4%	-21.4%	-7.2%	72,000	627,000
Ft. Lauderdale	937,000	2.9%	3.9%	96.6%	96.6%	9.7%	4.8%	-7.9%	-9.3%	30,000	242,000
Ft. Myers	218,000	0.7%	0.8%	100.0%	100.0%	5.7%	-5.6%	NA	14.1%	13,000	31,000
	9,402,000	29.1%	28.4%	93.9%	93.6%	-1.9%	-3.2%	-14.4%	-8.8%	217,000	1,571,000
Texas											
Dallas	2,936,000	9.1%	5.8%	98.7%	97.0%	13.5%	12.4%	-1.2%	-4.1%	82,000	273,000
Houston	5,562,000	17.2%	19.2%	98.7%	98.5%	4.1%	3.1%	0.7%	1.4%	175,000	725,000
El Paso	958,000	3.0%	2.4%	97.3%	97.3%	11.5%	13.6%	1.8%	0.5%	34,000	138,000
San Antonio	1,979,000	6.1%	7.4%	96.5%	94.1%	-4.1%	0.2%	0.2%	0.5%	77,000	122,000
	11,435,000	35.4%	34.8%	98.2%	97.2%	3.2%	3.9%	-0.1%	0.1%	368,000	1,258,000
California											
San Francisco	1,044,000	3.2%	3.5%	94.3%	94.3%	-3.1%	-0.2%	0.1%	0.1%	-	49,000
Los Angeles (3)	2,194,000	6.8%	7.3%	99.6%	99.6%	-1.4%	7.7%	NA	-2.0%	-	227,000
Santa Barbara (4)	268,000	0.8%	3.5%	95.5%	94.8%	-8.6%	-3.5%	0.7%	-10.4%	-	38,000
Fresno	398,000	1.2%	0.9%	100.0%	100.0%	20.5%	5.9%	-8.5%	-10.9%	12,000	134,000
San Diego	465,000	1.5%	1.3%	97.4%	89.7%	22.5%	1.5%	-24.1%	-22.2%	7,000	96,000
	4,369,000	13.5%	16.5%	97.9%	97.0%	-0.5%	2.7%	-7.2%	-6.8%	19,000	544,000
Arizona											
Phoenix	2,039,000	6.3%	5.9%	91.9%	91.1%	10.9%	7.2%	-5.7%	-17.6%	39,000	320,000
Tucson	750,000	2.4%	2.2%	99.4%	99.4%	10.5%	5.9%	0.0%	0.0%	-	27,000
	2,789,000	8.7%	8.1%	93.9%	93.4%	10.8%	6.8%	-4.8%	-16.2%	39,000	347,000
North Carolina											
Charlotte	2,297,000	7.1%	5.4%	97.5%	97.5%	5.0%	8.3%	12.7%	6.7%	-	354,000
	2,297,000	7.1%	5.4%	97.5%	97.5%	5.0%	8.3%	12.7%	6.7%	-	354,000
Total Core Markets	30,292,000	93.8%	93.2%	96.4%	95.8%	1.7%	1.8%	-4.1%	-4.8%	643,000	4,074,000
Total Other Markets	2,006,000	6.2%	6.8%	95.1%	95.1%	2.8%	-1.7%	-7.0%	-5.4%	3,000	502,000
Total Operating Properties	32,298,000	100.0%	100.0%	96.3%	95.7%	1.7%	1.6%	-4.3%	-4.9%	646,000	4,576,000

(1) Based on the total base rent YTD as of the reporting period.

(2) Square Feet expiring during the remainder of the year.

(3) Includes 100% sf and 100% Base Rent of a 50% owned unconsolidated investment property.

(4) Includes 100% sf and 100% Base Rent of 80% owned joint venture properties.

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	209,000	0.6%	\$ 1,053,000	0.7%
Vacancy (1)	1,188,000	3.7%	-	0.0%
2013 - remainder of year	646,000	2.0%	3,895,000	2.5%
2014	4,576,000	14.2%	24,547,000	15.8%
2015	6,639,000	20.5%	34,204,000	22.0%
2016	5,900,000	18.3%	28,068,000	18.1%
2017	4,208,000	13.0%	22,849,000	14.7%
2018	3,481,000	10.8%	16,522,000	10.6%
2019	1,213,000	3.8%	5,598,000	3.6%
2020	1,460,000	4.5%	6,843,000	4.4%
2021	753,000	2.3%	3,225,000	2.1%
2022 and beyond	2,025,000	6.3%	8,597,000	5.5%
TOTAL	32,298,000	100.0%	\$ 155,401,000	100.0%

(1) Vacancy, end of period	1,384,000
New leases signed with terms commencing after end of period	(196,000)
Vacancy, based on leases signed	<u>1,188,000</u>

Total SF as of 09/30/13 for Operating Properties 32,298,000

Total Base Rent for Nine Months Ended 09/30/13 for Operating Properties \$ 113,205,000

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	1.3%	2,082,000	1.4%	04/19/18
2 Kuehne & Nagel, Inc.	1	Charlotte, NC	43,000		297,000		12/31/13
	1	Houston, TX	125,000		869,000		04/30/17
	1	Houston, TX	160,000	1.0%	874,000	1.3%	02/28/23
3 Universal Wilkes Company	1	Los Angeles, CA	309,000 (4)	1.0%	835,000 (4)	0.6%	12/31/14
4 Iron Mountain Information Management, Inc.	1	Ft. Lauderdale, FL	45,000		239,000		01/31/14
	1	Phoenix, AZ	39,000		136,000		01/31/18
	1	Jacksonville, FL	40,000		136,000		09/30/19
	2	Tampa, FL	184,000	1.0%	796,000	0.9%	09/30/21
5 Repet, Inc.	1	Los Angeles, CA	300,000	0.9%	964,000	0.6%	01/31/22
6 Conn Appliances, Inc.	1	Charlotte, NC	300,000	0.9%	1,215,000	0.8%	03/31/24
7 Tower Automotive	1	Madison, MS	280,000	0.9%	951,000	0.6%	12/31/15
8 U.S. Postal Service	1	New Orleans, LA	99,000		458,000		02/28/14
	1	Houston, TX	110,000		548,000		06/30/14
	1	Tampa, FL	39,000		333,000		06/30/14
	1	Tampa, FL	19,000	0.8%	145,000	1.0%	09/02/14
9 International Paper Company	2	San Francisco, CA	265,000	0.8%	1,634,000	1.1%	10/31/15
10 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		424,000		01/31/17
	1	Houston, TX	35,000		168,000		05/31/18
	1	San Diego, CA	15,000	0.8%	95,000	1.1%	11/30/22
	<u>26</u>		<u>3,026,000</u>	<u>9.4%</u>	<u>14,182,000</u>	<u>9.4%</u>	

(1) Based on the annualized base rent as of 09/30/13 (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 10/16/13.

(4) Lease represents EastGroup's 100% interest in square feet and 50% of base rent.

	Quarter Ended		Years Ended		
	9/30/2013	2012	2011	2010	2009
ASSETS/MARKET CAPITALIZATION					
Assets	\$ 1,465,647,000	1,354,102,000	1,286,516,000	1,183,276,000	1,178,518,000
Equity Market Capitalization	1,813,276,000	1,610,452,000	1,202,572,000	1,141,520,000	1,026,903,000
Total Market Capitalization (Debt and Equity)	2,710,774,000	2,424,378,000	2,035,258,000	1,877,239,000	1,719,008,000
Shares Outstanding - Common	30,624,490	29,928,490	27,658,059	26,973,531	26,826,100
Price per share	59.21	53.81	43.48	42.32	38.28
FFO CHANGE					
FFO per diluted share	0.83	3.08	2.96	2.86	3.14
Change	9.2%	4.1%	3.5%	-8.9%	-4.8%
COMMON DIVIDEND PAYOUT RATIO					
Dividend distribution	0.54	2.10	2.08	2.08	2.08
FFO per diluted share	0.83	3.08	2.96	2.86	3.14
Dividend payout ratio	65%	68%	70%	73%	66%
COMMON DIVIDEND YIELD					
Dividend distribution	0.54	2.10	2.08	2.08	2.08
Price per share	59.21	53.81	43.48	42.32	38.28
Dividend yield	3.65%	3.90%	4.78%	4.91%	5.43%
FFO MULTIPLE					
FFO per diluted share	0.83	3.08	2.96	2.86	3.14
Price per share	59.21	53.81	43.48	42.32	38.28
Multiple	17.83	17.47	14.69	14.80	12.19
INTEREST COVERAGE RATIO					
EBITDA	34,413,000	124,626,000	115,441,000	112,730,000	114,052,000
Interest expense	8,918,000	35,675,000	35,023,000	35,493,000	32,851,000
Interest coverage ratio	3.86	3.49	3.30	3.18	3.47
FIXED CHARGE COVERAGE RATIO					
EBITDA	34,413,000	124,626,000	115,441,000	112,730,000	114,052,000
Interest expense plus dividends on nonconvertible preferred stock	8,918,000	35,675,000	35,023,000	35,493,000	32,851,000
Fixed charge coverage ratio	3.86	3.49	3.30	3.18	3.47
DEBT-TO-EBITDA RATIO					
Debt	897,498,000	813,926,000	832,686,000	735,718,000	692,105,000
EBITDA	34,413,000	124,626,000	115,441,000	112,730,000	114,052,000
Debt-to-EBITDA ratio	6.52	6.53	7.21	6.53	6.07
DEBT-TO-TOTAL MARKET CAPITALIZATION					
	33%	34%	41%	39%	40%

EBITDA for the quarter ended September 30, 2013	\$ 34,413,000
Adjust NOI for significant acquisitions as if owned for entire period	-
Subtract NOI from developments in lease-up or under construction	<u>(68,000)</u>
Adjusted EBITDA - Quarter	<u>\$ 34,345,000</u>
Adjusted EBITDA - Annualized	<u>\$ 137,380,000</u>
Debt at September 30, 2013	\$ 897,498,000
Developments in lease-up or under construction	<u>(51,208,000)</u>
Adjusted Debt	<u>\$ 846,290,000</u>
ADJUSTED DEBT-TO-EBITDA RATIO	<u>6.16</u>

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.

Business Distribution Facility: A warehouse building with a ceiling clear height of 18 to 24 feet, a depth of 200 feet or less, and an office build-out of 10-25 percent.

Property Net Operating Income (PNOI): Income from real estate operations less property operating expenses (including market-based internal management fee expense and before interest expense and depreciation and amortization).

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 acquisitions were owned for the entire period, and by subtracting NOI from developments in lease-up or under construction.

Funds From Operations (FFO): The most commonly accepted reporting measure of a REIT's operating performance. 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.