

## **Supplemental Information**

September 30, 2015



### **World Houston 42**

**94,000 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>September 30, 2015</u> <u>(Unaudited)</u>	<u>December 31, 2014</u>
<b>ASSETS</b>		
Real estate properties	\$ 1,960,171	1,894,973
Development	204,981	179,973
	<u>2,165,152</u>	<u>2,074,946</u>
Less accumulated depreciation	<u>(642,142)</u>	<u>(600,526)</u>
	1,523,010	1,474,420
Unconsolidated investment	7,947	7,884
Cash	342	11
Other assets	<u>88,609</u>	<u>93,509</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,619,908</u>	<u>1,575,824</u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Secured debt	\$ 380,715	453,776
Unsecured debt	455,000	380,000
Unsecured bank credit facilities	143,146	99,401
Accounts payable and accrued expenses	47,872	39,439
Other liabilities	<u>31,310</u>	<u>27,593</u>
Total Liabilities	<u>1,058,043</u>	<u>1,000,209</u>
<b>EQUITY</b>		
Stockholders' Equity:		
Common shares; \$.0001 par value; 70,000,000 shares authorized; 32,420,315 shares issued and outstanding at September 30, 2015 and 32,232,587 at December 31, 2014	3	3
Excess shares; \$.0001 par value; 30,000,000 shares authorized; no shares issued	-	-
Additional paid-in capital on common shares	885,285	874,335
Distributions in excess of earnings	(320,876)	(300,852)
Accumulated other comprehensive loss	<u>(6,910)</u>	<u>(2,357)</u>
Total Stockholders' Equity	557,502	571,129
Noncontrolling interest in joint ventures	<u>4,363</u>	<u>4,486</u>
Total Equity	<u>561,865</u>	<u>575,615</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 1,619,908</u>	<u>1,575,824</u>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
<b>REVENUES</b>				
Income from real estate operations	\$ 58,520	55,896	173,922	162,474
Other income	33	61	67	114
	<u>58,553</u>	<u>55,957</u>	<u>173,989</u>	<u>162,588</u>
<b>EXPENSES</b>				
Expenses from real estate operations	16,795	15,899	49,255	46,536
Depreciation and amortization	18,232	17,779	54,358	52,101
General and administrative	3,179	3,373	11,529	9,779
Acquisition costs	-	-	-	160
	<u>38,206</u>	<u>37,051</u>	<u>115,142</u>	<u>108,576</u>
<b>OPERATING INCOME</b>	20,347	18,906	58,847	54,012
<b>OTHER INCOME (EXPENSE)</b>				
Interest expense	(8,492)	(8,781)	(25,780)	(26,665)
Gain on sales of real estate investments	-	7,417	2,903	7,512
Other	242	319	851	758
	<u>12,097</u>	<u>17,861</u>	<u>36,821</u>	<u>35,617</u>
<b>NET INCOME</b>	12,097	17,861	36,821	35,617
Net income attributable to noncontrolling interest in joint ventures	(129)	(132)	(390)	(398)
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>	11,968	17,729	36,431	35,219
Other comprehensive income (loss) - cash flow hedges	(5,140)	1,063	(4,553)	(1,714)
<b>TOTAL COMPREHENSIVE INCOME</b>	\$ 6,828	18,792	31,878	33,505
<b>BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 0.37	0.56	1.14	1.13
Weighted average shares outstanding	32,126	31,515	32,068	31,156
<b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 0.37	0.56	1.13	1.13
Weighted average shares outstanding	32,248	31,644	32,160	31,256

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
<b>NET INCOME</b>	\$ 12,097	17,861	36,821	35,617
Interest income	(65)	(127)	(195)	(379)
Gain on sales of real estate investments	-	(7,417)	(2,903)	(7,512)
Company's share of interest expense from unconsolidated investment	-	71	-	213
Company's share of depreciation from unconsolidated investment	31	34	91	100
Other income	(33)	(61)	(67)	(114)
Gain on sales of non-operating real estate	-	(98)	(123)	(98)
Depreciation and amortization	18,232	17,779	54,358	52,101
Interest expense <sup>(1)</sup>	8,492	8,781	25,780	26,665
General and administrative expense <sup>(2)</sup>	3,179	3,373	11,529	9,779
Acquisition costs	-	-	-	160
Interest rate swap ineffectiveness	5	-	5	1
Noncontrolling interest in PNOI of consolidated 80% joint ventures	(208)	(209)	(628)	(636)
<b>PROPERTY NET OPERATING INCOME (PNOI)</b>	<b>\$ 41,730</b>	<b>39,987</b>	<b>124,668</b>	<b>115,897</b>
<b>COMPONENTS OF PNOI:</b>				
PNOI from Same Properties	\$ 39,674	39,181	115,203	112,378
PNOI from 2014 Acquisitions	147	-	2,858	842
PNOI from 2014 and 2015 Development Properties	1,936	468	6,609	1,594
PNOI from 2014 and 2015 Dispositions	-	377	96	1,202
Other PNOI	(27)	(39)	(98)	(119)
<b>TOTAL PNOI</b>	<b>\$ 41,730</b>	<b>39,987</b>	<b>124,668</b>	<b>115,897</b>
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.</b>				
<b>COMMON STOCKHOLDERS</b>	\$ 11,968	17,729	36,431	35,219
Depreciation and amortization	18,232	17,779	54,358	52,101
Company's share of depreciation from unconsolidated investment	31	34	91	100
Depreciation and amortization from noncontrolling interest	(51)	(50)	(153)	(153)
Gain on sales of real estate investments	-	(7,417)	(2,903)	(7,512)
<b>FUNDS FROM OPERATIONS (FFO) ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 30,180</b>	<b>28,075</b>	<b>87,824</b>	<b>79,755</b>
<b>NET INCOME</b>	\$ 12,097	17,861	36,821	35,617
Interest expense <sup>(1)</sup>	8,492	8,781	25,780	26,665
Company's share of interest expense from unconsolidated investment	-	71	-	213
Depreciation and amortization	18,232	17,779	54,358	52,101
Company's share of depreciation from unconsolidated investment	31	34	91	100
Gain on sales of real estate investments	-	(7,417)	(2,903)	(7,512)
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)</b>	<b>\$ 38,852</b>	<b>37,109</b>	<b>114,147</b>	<b>107,184</b>
<b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Net income attributable to common stockholders	\$ 0.37	0.56	1.13	1.13
Funds from operations (FFO) attributable to common stockholders	\$ 0.94	0.89	2.73	2.55
Weighted average shares outstanding for EPS and FFO purposes	32,248	31,644	32,160	31,256

<sup>(1)</sup> Net of capitalized interest of \$1,409 and \$1,346 for the three months ended September 30, 2015 and 2014, respectively; and \$3,903 and \$3,682 for the nine months ended September 30, 2015 and 2014, respectively.

<sup>(2)</sup> Net of capitalized development costs of \$1,223 and \$897 for the three months ended September 30, 2015 and 2014, respectively; and \$3,265 and \$3,077 for the nine months ended September 30, 2015 and 2014, respectively.

	<b>Nine Months Ended September 30,</b>	
	<b>2015</b>	<b>2014</b>
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 36,821	35,617
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	54,358	52,101
Stock-based compensation expense	5,185	4,005
Gain on sales of land and real estate investments	(3,026)	(7,610)
Changes in operating assets and liabilities:		
Accrued income and other assets	3,559	2,373
Accounts payable, accrued expenses and prepaid rent	6,765	8,658
Other	(87)	(53)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>103,575</b>	<b>95,091</b>
<b>INVESTING ACTIVITIES</b>		
Real estate development	(75,768)	(80,748)
Purchases of real estate	-	(41,751)
Real estate improvements	(17,753)	(12,931)
Proceeds from sales of land and real estate investments	5,156	17,269
Repayments on mortgage loans receivable	87	118
Changes in accrued development costs	159	7,483
Changes in other assets and other liabilities	(6,333)	(15,705)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(94,452)</b>	<b>(126,265)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from unsecured bank credit facilities	273,253	251,033
Repayments on unsecured bank credit facilities	(229,508)	(255,465)
Repayments on secured debt	(73,031)	(43,268)
Proceeds from unsecured debt	75,000	75,000
Debt issuance costs	(1,767)	(434)
Distributions paid to stockholders (not including dividends accrued on unvested restricted stock)	(56,549)	(52,231)
Proceeds from common stock offerings	6,233	59,110
Proceeds from dividend reinvestment plan	189	154
Other	(2,612)	(2,410)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(8,792)</b>	<b>31,489</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>331</b>	<b>315</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>11</b>	<b>8</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 342</b>	<b>323</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid for interest, net of amounts capitalized of \$3,903 and \$3,682 for 2015 and 2014, respectively	\$ 25,958	26,788

	Three Months Ended			Nine Months Ended			Without Straight-line Rent Adjustments					
	September 30,			September 30,			Three Months Ended			Nine Months Ended		
	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
<b>COMPONENTS OF PNOI</b>												
Same Property Without Termination Fees	\$ 39,544	38,547	2.6%	114,992	111,606	3.0%	39,811	38,422	3.6%	115,518	110,860	4.2%
Same Property Termination Fees	130	634		211	772		136	733		229	967	
<b>Same Property</b>	<b>\$ 39,674</b>	<b>39,181</b>	<b>1.3%</b>	<b>115,203</b>	<b>112,378</b>	<b>2.5%</b>	<b>39,947</b>	<b>39,155</b>	<b>2.0%</b>	<b>115,747</b>	<b>111,827</b>	<b>3.5%</b>
2014 Acquisitions	147	-		2,858	842		143	-		2,724	758	
2015 Development:												
Transferred in prior quarters	529	207		1,396	277		399	32		1,066	30	
Transferred in current quarter	295	26		586	25		123	6		279	5	
Lease-up and Under Construction	292	-		698	-		253	-		544	-	
2014 Development	820	235		3,929	1,292		758	177		3,658	961	
2014 and 2015 Dispositions	-	377		96	1,202		-	383		94	1,208	
Other	(27)	(39)		(98)	(119)		(27)	(39)		(98)	(117)	
<b>TOTAL PNOI</b>	<b>\$ 41,730</b>	<b>39,987</b>		<b>124,668</b>	<b>115,897</b>		<b>41,596</b>	<b>39,714</b>		<b>124,014</b>	<b>114,672</b>	
<b>REAL ESTATE INCOME &amp; EXPENSE</b>												
Income From Real Estate Operations	\$ 58,520	55,896		173,922	162,474							
Expenses From Real Estate Operations	(16,795)	(15,899)		(49,255)	(46,536)							
Noncontrolling Interest in PNOI of												
Consolidated 80% Joint Ventures	(208)	(209)		(628)	(636)							
PNOI From 50% Owned Unconsolidated Investment	213	199		629	595							
<b>TOTAL PNOI</b>	<b>\$ 41,730</b>	<b>39,987</b>		<b>124,668</b>	<b>115,897</b>							
<b>EXPENSE TO REVENUE RATIO</b>	<b>28.7%</b>	<b>28.4%</b>		<b>28.3%</b>	<b>28.6%</b>							

**SELECTED INCOME STATEMENT INFORMATION**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	<i>(Items below represent increases or (decreases) in FFO)</i>			
Straight-line (S/L) rent income adjustment	\$ 354	221	1,083	1,209
Bad debt recovery (expense) on S/L rent	(214)	151	(411)	211
Net straight-line rent adjustment	140	372	672	1,420
Cash received for lease terminations	136	733	229	967
Less S/L rent write-offs	(6)	(99)	(18)	(195)
Net lease termination fee income	130	634	211	772
Bad debt expense (excluding S/L rent bad debt)	(110)	(69)	(251)	(122)
Stock-based compensation expense	(1,578)	(1,181)	(5,185)	(4,005)
Loan costs amortization	(384)	(316)	(1,015)	(922)
Interest rate swap ineffectiveness	(5)	-	(5)	(1)
Acquired leases - market rent adjustment amortization	94	119	326	295
Acquisition costs	-	-	-	(160)
Assumed mortgages - fair value adjustment amortization	10	5	30	14
Amortization of discount on mortgage loan receivable	-	2	-	8

**WEIGHTED AVERAGE COMMON SHARES**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Weighted average common shares	32,126	31,515	32,068	31,156
<b>BASIC SHARES FOR EARNINGS PER SHARE (EPS)</b>	32,126	31,515	32,068	31,156
Potential common shares:				
Unvested restricted stock	122	129	92	100
<b>DILUTED SHARES FOR EPS AND FFO</b>	32,248	31,644	32,160	31,256



		Square Feet (SF)	Costs Incurred		Projected Total Costs	Anticipated		% Leased 10/14/15	
			3rd Qtr 2015	Cumulative at 9/30/15		Conversion Date <sup>(1)</sup>			
<b>Lease-up <sup>(2)</sup></b>									
Sky Harbor 6	Phoenix, AZ	31	\$ 315	2,972	3,100	10/15	100%		
Ten West Crossing 6	Houston, TX	64	258	4,712	5,100	10/15	30%		
Thousand Oaks 4	San Antonio, TX	66	106	4,519	5,600	10/15	100%		
West Road I	Houston, TX	63	294	4,939	5,100	10/15	100%		
Kyrene 202 I	Phoenix, AZ	75	63	6,125	6,900	11/15	100%		
Rampart IV	Denver, CO	84	687	8,129	9,300	11/15	38%		
Alamo Ridge I	San Antonio, TX	96	169	7,000	7,800	02/16	38%		
Alamo Ridge II	San Antonio, TX	62	115	3,855	4,200	02/16	0%		
Steele Creek IV	Charlotte, NC	57	692	4,463	4,700	02/16	100%		
West Road III	Houston, TX	78	117	4,676	5,000	03/16	0%		
Ten West Crossing 7	Houston, TX	68	92	3,919	4,900	04/16	0%		
Madison II & III	Tampa, FL	127	388	7,233	8,000	05/16	79%		
West Road IV	Houston, TX	65	409	4,412	5,400	08/16	35%		
Kyrene 202 VI	Phoenix, AZ	123	1,378	6,870	9,500	09/16	0%		
<b>Total Lease-up</b>		<b>1,059</b>	<b>5,083</b>	<b>73,824</b>	<b>84,600</b>			<b>48%</b>	<b>Wgt Avg %</b>
<b>Projected Stabilized Yield <sup>(3)</sup></b>			<b>8.2%</b>						
<b>Under Construction <sup>(2)</sup></b>									
Oak Creek VIII	Tampa, FL	108	2,461	5,010	7,500	01/16	100%		
Horizon IV	Orlando, FL	123	3,070	7,130	10,200	02/16	81%		
ParkView 1-3	Dallas, TX	276	3,595	16,838	19,600	10/16	18%		
Horizon III	Orlando, FL	109	2,067	5,431	7,800	01/17	0%		
Eisenhower Point 1 & 2	San Antonio, TX	201	1,147	3,382	13,500	02/17	0%		
Steele Creek VI	Charlotte, NC	137	1,694	1,694	7,600	03/17	0%		
Ten Sky Harbor	Phoenix, AZ	64	1,794	1,794	6,000	03/17	0%		
<b>Total Under Construction</b>		<b>1,018</b>	<b>15,828</b>	<b>41,279</b>	<b>72,200</b>			<b>25%</b>	<b>Wgt Avg %</b>
<b>Projected Stabilized Yield <sup>(3)</sup></b>			<b>8.1%</b>						
								<b>37%</b>	<b>Wgt Avg %</b>
<b>Prospective Development <sup>(4)</sup></b>									
	<b>Acres</b>	<b>Projected SF</b>							
Phoenix, AZ	12	163	(1,582)	2,076					
Tucson, AZ	4	70	-	417					
Fort Myers, FL	48	663	-	17,858					
Orlando, FL	106	912	396	19,857					
Tampa, FL	20	291	282	4,563					
Jackson, MS	3	28	-	706					
Charlotte, NC	25	281	(1,051)	4,209					
Dallas, TX	45	519	315	7,946					
El Paso, TX	13	251	-	2,444					
Houston, TX	116	1,603	6,534	24,232					
San Antonio, TX	38	611	100	5,570					
<b>Total Prospective Development</b>	<b>430</b>	<b>5,392</b>	<b>4,994</b>	<b>89,878</b>					
	<b>430</b>	<b>7,469</b>	<b>\$ 25,905</b>	<b>204,981</b>					
<b>Completed Development and Transferred to Real Estate Properties During 2015 <sup>(2)</sup></b>									
<b>1st Quarter</b>		<b>SF</b>							
Horizon I	Orlando, FL	109	\$ 197	7,460			100%		
Kyrene 202 II	Phoenix, AZ	45	20	3,800			100%		
Steele Creek II	Charlotte, NC	71	311	5,380			100%		
Steele Creek III	Charlotte, NC	108	28	7,735			88%		
		<b>333</b>	<b>556</b>	<b>24,375</b>					
<b>2nd Quarter</b>									
World Houston 39	Houston, TX	94	141	5,735			100%		
		<b>94</b>	<b>141</b>	<b>5,735</b>					
<b>3rd Quarter</b>									
Horizon II	Orlando, FL	123	183	8,050			100%		
World Houston 41	Houston, TX	104	203	6,472			100%		
World Houston 42	Houston, TX	94	444	5,375			100%		
		<b>321</b>	<b>830</b>	<b>19,897</b>					
<b>Total Transferred to Real Estate Properties</b>		<b>748</b>	<b>\$ 1,527</b>	<b>50,007</b>					
<b>Projected Stabilized Yield <sup>(3)</sup></b>			<b>8.5%</b>						

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

(2) See PNOI schedule on Page 7 for net operating income by category.

(3) Weighted average yield based on property net operating income at 100% occupancy and rents computed on a straight-line basis.

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

	Interest Rate	Maturity Date	Balance at September 30, 2015	Annualized Interest
<b>VARIABLE RATE</b>				
<b>Unsecured Bank Credit Facilities</b>				
\$35MM Line	1.193%	07/30/19	\$ 13,146	157
\$300MM Line	1.198%	07/30/19	130,000	1,557
Total Unsecured Bank Credit Facilities			<u>143,146</u>	<u>1,714</u>
<b>FIXED RATE</b>				
<b>Unsecured Debt <sup>(1)</sup></b>				
	2.770%	08/15/18	80,000	2,216
	3.910%	12/21/18	50,000	1,955
	2.846%	07/31/19	75,000	2,135
	3.752%	12/20/20	75,000	2,814
	3.031%	02/28/22	75,000	2,273
	3.800%	08/28/25 <sup>(2)</sup>	100,000	3,800
Total Unsecured Debt			<u>455,000</u>	<u>15,193</u>
<b>Secured Debt</b>				
	4.980%	12/05/15	24,713	1,231
	5.680%	09/05/16	25,996	1,477
	5.970%	11/05/16	54,427	3,249
	5.570%	09/05/17	51,810	2,886
	7.500%	05/05/19	55,275	4,146
	5.390%	02/29/20	773	42
	4.390%	01/05/21	62,026	2,723
	4.750%	06/05/21	55,822	2,652
	4.090%	01/05/22	47,094	1,926
	3.850%	11/30/26	2,779	107
Total Secured Debt			<u>380,715</u>	<u>20,439</u>
<b>TOTAL DEBT</b>			<u>\$ 978,861</u>	<u>37,346</u>
<b>EQUITY MARKET CAPITALIZATION</b>				
Shares Outstanding - Common			32,420,315	
Price per share			<u>\$ 54.18</u>	
<b>TOTAL EQUITY MARKET CAPITALIZATION</b>			<u>\$ 1,756,533</u>	
<b>TOTAL MARKET CAPITALIZATION (DEBT AND EQUITY)</b>			<u>\$ 2,735,394</u>	
<b>TOTAL DEBT / TOTAL MARKET CAPITALIZATION</b>				<u>35.8%</u>
Weighted Average Interest Rate - Unsecured Bank Credit Facilities				<u>1.2%</u>
Weighted Average Interest Rate - Unsecured Debt				<u>3.3%</u>
Weighted Average Interest Rate - Secured Debt				<u>5.4%</u>
Weighted Average Interest Rate - Total Debt				<u>3.8%</u>

(1) These loans have a fixed interest rate or an effectively fixed interest rate due to interest rate swaps.

(2) 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
<b>SECURED</b>						
2015 .....	\$ 4,909	5.409%	\$ 24,404	4.980%	\$ 29,313	5.052%
2016 .....	17,827	5.418%	74,980	5.876%	92,807	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%	119,804	4.422%	133,471	4.416%
<b>SECURED TOTAL / WEIGHTED AVERAGE</b>	<b>70,733</b>	<b>5.059%</b>	<b>309,982</b>	<b>5.439%</b>	<b>380,715</b>	<b>5.368%</b>
<b>UNSECURED</b>						
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	250,000	3.555%	250,000	3.555%
<b>UNSECURED TOTAL / WEIGHTED AVERAGE</b>	<b>-</b>	<b>N/A</b>	<b>455,000</b>	<b>3.339%</b>	<b>455,000</b>	<b>3.339%</b>
<b>TOTAL / WEIGHTED AVERAGE</b>	<b>\$ 70,733</b>	<b>5.059%</b>	<b>\$ 764,982</b>	<b>4.190%</b>	<b>\$ 835,715</b>	<b>4.263%</b>

Note: Excludes unsecured bank credit facilities.

	Shares Issued and Sold	Sales Price (Per Share)	Gross Proceeds	Offering-Related Fees and Expenses	Net Proceeds
1 <sup>st</sup> Quarter 2015	1,688	\$ 63.98	\$ 108	\$ 56	\$ 52
2 <sup>nd</sup> Quarter 2015	-	-	-	-	-
3 <sup>rd</sup> Quarter 2015	105,063	60.20	6,325	144	6,181
<b>TOTAL 2015</b>	<b>106,751</b>	<b>\$ 60.26</b>	<b>\$ 6,433</b>	<b>\$ 200</b>	<b>\$ 6,233</b>

**Sales Agency Financing Agreements  
Dated February 2014**

Total Shares Authorized for Issuance	10,000,000
Total Shares Issued Through September 30, 2015	1,353,151
Shares Remaining for Issuance as of September 30, 2015	8,646,849

	<b>Three Months Ended September 30, 2015</b>	<b>Nine Months Ended September 30, 2015</b>
EBITDA for the period	\$ 38,852	114,147
Adjust NOI for significant acquisitions as if owned for entire period	-	-
Subtract NOI from developments in lease-up or under construction	(292)	(698)
Subtract NOI from properties sold during the period	-	(96)
Adjusted EBITDA	<u>\$ 38,560</u>	<u>113,353</u>
Adjusted EBITDA - Annualized	<u>\$ 154,240</u>	<u>151,137</u>
Debt at September 30, 2015	\$ 978,861	978,861
Subtract developments in lease-up or under construction	(115,103)	(115,103)
Adjusted Debt	<u>\$ 863,758</u>	<u>863,758</u>
ADJUSTED DEBT-TO-ADJUSTED EBITDA RATIO	<u>5.60</u>	<u>5.72</u>

**ACQUISITIONS**

Date	Property Name	Location	Size	Price <sup>(1)</sup>
<b>1<sup>st</sup> Quarter</b>				
	None			
<b>2<sup>nd</sup> Quarter</b>				
04/14/15	Eisenhauer Point Land	San Antonio, TX	38.1 Acres	\$ 4,394
04/16/15	Ten Sky Harbor Land	Phoenix, AZ	4.9 Acres	1,568
06/22/15	CreekView 121 Land	Dallas, TX	28.1 Acres	5,866
<b>3<sup>rd</sup> Quarter</b>				
07/02/15	Steele Creek Land	Charlotte, NC	3.7 Acres	153
08/20/15	World Houston Land	Houston, TX	30.0 Acres	6,033
Total Acquisitions			104.8 Acres	\$ 18,014

<sup>(1)</sup> Represents acquisition price plus closing costs.

**SALES**

Date	Property Name	Location	Size	Gross Sales Price	Basis	Closing Costs	Realized Gain
<b>1<sup>st</sup> Quarter</b>							
01/08/15	Riverbend Land	New Orleans, LA	1.5 Acres	\$ 170	35	12	123 <sup>(2)</sup>
<b>2<sup>nd</sup> Quarter</b>							
04/13/15	Ambassador Row Warehouse	Dallas, TX	185,000 SF	5,250	2,095	252	2,903 <sup>(3)</sup>
<b>3<sup>rd</sup> Quarter</b>							
	None						
Total Sales			1.5 Acres 185,000 SF	\$ 5,420	2,130	264	3,026

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

<sup>(3)</sup> Included in *Gain on sales of real estate investments* on the Consolidated Statements of Income and Comprehensive Income.

CAPITAL EXPENDITURES	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Upgrade on Acquisitions	\$ 2	128	5	182
Tenant Improvements:				
New Tenants	3,036	947	6,846	4,921
New Tenants (first generation) <sup>(1)</sup>	2	173	51	174
Renewal Tenants	450	475	1,447	1,728
Other:				
Building Improvements	1,185	961	3,182	2,345
Roofs	1,269	1,009	6,521	3,159
Parking Lots	369	48	560	265
Other	332	147	716	267
<b>TOTAL CAPITAL EXPENDITURES</b> <sup>(4)</sup>	<b>\$ 6,645</b>	<b>3,888</b>	<b>19,328</b>	<b>13,041</b>

**CAPITALIZED LEASING COSTS** <sup>(2)</sup>

Development	\$ 635	717	2,338	1,816
New Tenants	863	1,265	2,723	2,897
New Tenants (first generation) <sup>(1)</sup>	-	190	(27)	190
Renewal Tenants	883	1,522	2,892	3,619
<b>TOTAL CAPITALIZED LEASING COSTS</b>	<b>\$ 2,381</b>	<b>3,694</b>	<b>7,926</b>	<b>8,522</b>

**AMORTIZATION OF LEASING COSTS** <sup>(3)</sup>

	\$ 2,343	2,060	6,726	5,982
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<sup>(1)</sup> First generation refers only to space that has never been occupied under EastGroup's ownership.

<sup>(2)</sup> Included in *Other Assets*.

<sup>(3)</sup> Included in *Depreciation and Amortization*.

<sup>(4)</sup> Reconciliation of Total Capital Expenditures to *Real Estate Improvements* on the Consolidated Statements of Cash Flows:

	Nine Months Ended September 30,	
	2015	2014
Total Capital Expenditures	\$ 19,328	13,041
Change in Real Estate Property Payables	(1,575)	(110)
Real Estate Improvements	<b>\$ 17,753</b>	<b>12,931</b>

	Three Months Ended September 30, 2015				Nine Months Ended September 30, 2015			
	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring
<b>Percentage Leased</b>			<b>96.6%</b>				<b>96.6%</b>	
<b>Percentage Occupied</b>			<b>95.8%</b>				<b>95.8%</b>	
<b>Total Square Feet Operating Properties</b>								
Beginning of Period			33,641,000				33,399,000	
Acquisitions			-				-	
Dispositions			-				(185,000)	
Development Transfers			321,000				748,000	
End of Period			<u>33,962,000</u>				<u>33,962,000</u>	
<b>Change in Vacancy</b>								
<b>Beginning of Period Unoccupied</b>			1,268,000	<b>3.8%</b> of Total Portfolio			1,237,000	<b>3.7%</b> of Total Portfolio
Less: New Leases Signed with Terms Commencing after end of Prior Period	15		<u>(285,000)</u>		15		<u>(122,000)</u>	
Beginning of Period Not Leased			<u>983,000</u>	<b>2.9%</b> of Total Portfolio			<u>1,115,000</u>	<b>3.3%</b> of Total Portfolio
Plus: Leases Expiring	100		1,646,000	<b>4.8%</b> of Total Portfolio	282		5,254,000	<b>15.5%</b> of Total Portfolio
Early Terminations/Bankruptcies	13		236,000		32		476,000	
New Development/Acquisition Vacancy			<u>52,000</u>				<u>184,000</u>	
Total			<u>1,934,000</u>				<u>5,914,000</u>	
Less: Renewal Leases Signed of Expiring SF	71	<b>71%</b>	(1,285,000)	<b>78%</b> Renewed of Expiring SF	201	<b>71%</b>	(4,178,000)	<b>80%</b> Renewed of Expiring SF
New Leases Signed of Expiring SF	12		(105,000)	<b>6%</b> Re-Leased of Expiring SF	42		(481,000)	<b>9%</b> Re-Leased of Expiring SF
New Leases Signed of Early Terminations/Bankruptcies	7		(126,000)		15		(301,000)	
New Leases Signed of Vacancy SF	25		<u>(207,000)</u>		74		<u>(882,000)</u>	
Total	115		<u>(1,723,000)</u>		332		<u>(5,842,000)</u>	
Total Net Change in Month to Month Leases			(41,000)				(34,000)	
Total Dispositions			-				-	
End of Period Not Leased			<u>1,153,000</u>	<b>3.4%</b> of Total Portfolio			<u>1,153,000</u>	<b>3.4%</b> of Total Portfolio
Plus: New Leases Signed with Terms Commencing after end of Current Period	21		<u>280,000</u>		21		<u>280,000</u>	
<b>End of Period Unoccupied</b>			<u>1,433,000</u>	<b>4.2%</b> of Total Portfolio			<u>1,433,000</u>	<b>4.2%</b> of Total Portfolio
<b>Leases Signed after the End of Period</b>								
Renewals after 09/30/15			103,000					
New Leases after 09/30/15			<u>64,000</u>					
			<u>167,000</u>					



Based on Leases Signed During the Period	Three Months Ended September 30, 2015				Nine Months Ended September 30, 2015			
	New Leases (1)	Renewal Leases	New & Renewal Leases (1)	Per Year	New Leases (1)	Renewal Leases	New & Renewal Leases (1)	Per Year
Weighted Average Term in Years	5.2	3.5	<b>3.9</b>		4.8	3.6	<b>3.9</b>	
Average Lease Size	9,181	18,098	<b>14,735</b>		12,259	20,784	<b>17,531</b>	
Rental Change	13.7%	12.4%	<b>12.7%</b>		9.8%	12.1%	<b>11.5%</b>	
Rental Change without S/L Rent	6.2%	4.3%	<b>4.7%</b>		2.2%	4.0%	<b>3.5%</b>	
Tenant Improvement PSF (2)	\$ 4.39	0.80	<b>1.64</b>	<b>0.43</b>	\$ 3.37	0.66	<b>1.38</b>	<b>0.35</b>
Leasing Commission PSF (2)	\$ 2.19	0.77	<b>1.10</b>	<b>0.29</b>	\$ 1.79	0.70	<b>0.99</b>	<b>0.25</b>
Total Leasing Costs	\$ 6.58	1.57	<b>2.74</b>	<b>0.72</b>	\$ 5.16	1.36	<b>2.37</b>	<b>0.60</b>

(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 (2)	2016
<b>Florida</b>											
Tampa	3,860,000	11.4%	10.6%	95.5%	93.9%	2.5%	2.0%	1.9%	1.3%	64,000	553,000
Orlando	2,647,000	7.8%	7.9%	97.7%	97.1%	1.6%	3.1%	4.8%	-3.2%	28,000	466,000
Jacksonville	1,915,000	5.6%	4.3%	95.7%	95.7%	5.0%	5.1%	3.1%	4.3%	43,000	349,000
Ft. Lauderdale	937,000	2.8%	3.5%	98.0%	96.6%	-3.1%	1.4%	6.8%	8.1%	32,000	247,000
Ft. Myers	218,000	0.6%	0.8%	100.0%	100.0%	20.0%	18.3%	N/A	76.5%	-	73,000
	<b>9,577,000</b>	<b>28.2%</b>	<b>27.1%</b>	<b>96.5%</b>	<b>95.5%</b>	<b>2.4%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>2.6%</b>	<b>167,000</b>	<b>1,688,000</b>
<b>Texas</b>											
Dallas	2,619,000	7.7%	6.3%	97.1%	95.6%	2.8%	4.6%	2.3%	1.2%	39,000	424,000
Houston	6,511,000	19.2%	20.2%	97.1%	96.1%	-4.5%	-1.0%	6.7%	6.3%	25,000	1,000,000
El Paso	958,000	2.8%	2.0%	96.1%	96.1%	-0.5%	2.4%	2.1%	2.0%	-	266,000
San Antonio	2,045,000	6.0%	7.4%	97.3%	97.1%	9.2%	7.0%	2.2%	3.8%	29,000	348,000
Austin	265,000	0.8%	1.1%	100.0%	100.0%	9.1%	N/A	N/A	N/A	-	20,000
	<b>12,398,000</b>	<b>36.5%</b>	<b>37.0%</b>	<b>97.1%</b>	<b>96.2%</b>	<b>0.2%</b>	<b>1.9%</b>	<b>4.4%</b>	<b>4.2%</b>	<b>93,000</b>	<b>2,058,000</b>
<b>California</b>											
San Francisco	1,045,000	3.1%	3.3%	100.0%	100.0%	-14.7%	-2.4%	7.5%	3.3%	81,000	87,000
Los Angeles (3)	2,140,000	6.3%	7.5%	95.8%	95.8%	-0.3%	4.7%	9.3%	6.9%	-	337,000
Santa Barbara (3)	214,000	0.6%	2.2%	86.9%	85.7%	2.3%	2.4%	7.7%	7.7%	3,000	96,000
Fresno	398,000	1.2%	0.9%	100.0%	100.0%	42.7%	18.9%	3.0%	6.1%	6,000	99,000
San Diego	465,000	1.4%	1.5%	98.1%	98.1%	12.8%	10.3%	N/A	12.5%	-	90,000
	<b>4,262,000</b>	<b>12.6%</b>	<b>15.4%</b>	<b>97.0%</b>	<b>97.0%</b>	<b>-1.0%</b>	<b>3.9%</b>	<b>8.6%</b>	<b>6.2%</b>	<b>90,000</b>	<b>709,000</b>
<b>Arizona</b>											
Phoenix	2,210,000	6.5%	5.3%	89.6%	87.6%	-0.3%	5.8%	6.3%	5.7%	191,000	239,000
Tucson	750,000	2.2%	2.0%	98.7%	98.7%	0.3%	-2.2%	N/A	-3.7%	-	204,000
	<b>2,960,000</b>	<b>8.7%</b>	<b>7.3%</b>	<b>91.9%</b>	<b>90.4%</b>	<b>-0.1%</b>	<b>3.3%</b>	<b>6.3%</b>	<b>2.8%</b>	<b>191,000</b>	<b>443,000</b>
<b>North Carolina</b>											
Charlotte	2,817,000	8.3%	7.0%	98.8%	97.5%	16.6%	12.6%	9.6%	6.5%	12,000	396,000
	<b>2,817,000</b>	<b>8.3%</b>	<b>7.0%</b>	<b>98.8%</b>	<b>97.5%</b>	<b>16.6%</b>	<b>12.6%</b>	<b>9.6%</b>	<b>6.5%</b>	<b>12,000</b>	<b>396,000</b>
<b>Total Core Markets</b>	<b>32,014,000</b>	<b>94.3%</b>	<b>93.8%</b>	<b>96.6%</b>	<b>95.7%</b>	<b>1.7%</b>	<b>3.4%</b>	<b>5.5%</b>	<b>4.0%</b>	<b>553,000</b>	<b>5,294,000</b>
<b>Total Other Markets</b>	<b>1,948,000</b>	<b>5.7%</b>	<b>6.2%</b>	<b>97.1%</b>	<b>97.1%</b>	<b>7.5%</b>	<b>5.2%</b>	<b>-0.3%</b>	<b>0.4%</b>	<b>55,000</b>	<b>404,000</b>
<b>Total Operating Properties</b>	<b>33,962,000</b>	<b>100.0%</b>	<b>100.0%</b>	<b>96.6%</b>	<b>95.8%</b>	<b>2.0%</b>	<b>3.5%</b>	<b>4.7%</b>	<b>3.5%</b>	<b>608,000</b>	<b>5,698,000</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.

(3) 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	33,962,000	6,511,000	19.2%	97.1%	96.1%
<b>Development:</b>					
Properties in Lease-Up	1,059,000	338,000	31.9%	31%	
Properties Under Construction	1,018,000	-	0.0%	N/A	
Properties Transferred in 2015	748,000	292,000	39.0%	100%	
Q3 2015 Development Starts	201,000	-	0.0%	N/A	
Projected 2015 Development Starts <sup>(1)</sup>	510,000	130,000	25.5%		
<b>Leases Expiring:</b>					
Month-to-Month	195,000	30,000			
2015 - remainder of year	608,000	25,000			
2016	5,698,000	1,000,000			
2017	5,852,000	1,102,000			
2018	5,259,000	572,000			
2019	3,680,000	690,000			
2020 and beyond	11,517,000	2,902,000			

	Houston 3rd QTR	% of EGP Total	Houston YTD 09/30/15	% of EGP Total
Property Net Operating Income	\$ 8,654,000	20.7%	\$ 25,650,000	20.6%

	3rd QTR	YTD 09/30/15
Rental Change without S/L Rent (Cash)	6.7%	6.3%
Rental Change (GAAP)	13.9%	13.7%
Same Property NOI Change without S/L Rent (Cash)	-4.5%	-1.0%
Same Property NOI Change (GAAP)	-3.3%	-0.4%

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

	Square Feet	% of Houston Total Square Feet	Annualized Base Rent	% of EGP Total
Total Square Feet Developed	4,869,000	74.8%	\$ 28,225,000	16.2%

<sup>(1)</sup> Total projected remaining development starts for Q4 2015.

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	195,000	0.6%	\$ 1,066,000	0.6%
Vacancy (1)	1,153,000	3.4%	-	0.0%
2015 - remainder of year	608,000	1.8%	3,070,000	1.8%
2016	5,698,000	16.8%	31,470,000	18.0%
2017	5,852,000	17.2%	33,314,000	19.0%
2018	5,259,000	15.5%	28,728,000	16.4%
2019	3,680,000	10.8%	19,668,000	11.2%
2020	4,403,000	13.0%	22,254,000	12.7%
2021	3,180,000	9.3%	15,438,000	8.8%
2022	1,523,000	4.5%	7,624,000	4.4%
2023	924,000	2.7%	4,728,000	2.7%
2024 and beyond	1,487,000	4.4%	7,707,000	4.4%
<b>TOTAL</b>	<b>33,962,000</b>	<b>100.0%</b>	<b>\$ 175,067,000</b>	<b>100.0%</b>

(1) Vacancy, end of period	1,433,000
New leases signed with terms commencing after end of period	<u>(280,000)</u>
Vacancy, based on leases signed	<u>1,153,000</u>

Total SF as of 09/30/15 for Operating Properties 33,962,000

Total Annualized Base Rent as of 09/30/15 for Operating Properties (without S/L Rent) \$ 175,067,000

Customer	# of Leases	Location	Total SF Leased	% of Total Portfolio	Customer Annualized Base Rent (1)	% of Total Annualized Base Rent (2)	Expiration Date (3)
<b>1 Essendant Co. (formerly United Stationers Supply Co.)</b>	1	Orlando, FL	404,000	1.2%	2,187,000	1.2%	04/19/18
<b>2 Kuehne &amp; Nagel, Inc.</b>	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		900,000		02/28/23
				1.0%		1.3%	
<b>3 Iron Mountain Information Management, Inc.</b>	1	Phoenix, AZ	39,000		146,000		01/31/18
	1	Ft. Lauderdale, FL	45,000		245,000		03/31/19
	1	Jacksonville, FL	40,000		141,000		09/30/19
	2	Tampa, FL	184,000		828,000		09/30/21
				0.9%		0.8%	
<b>4 Repet, Inc.</b>	1	Los Angeles, CA	300,000	0.9%	1,060,000	0.6%	01/31/22
<b>5 Conn's, Inc.</b>	1	Charlotte, NC	300,000	0.9%	1,291,000	0.7%	03/31/24
<b>6 Tower Automotive</b>	1	Madison, MS	280,000	0.8%	989,000	0.6%	12/31/20
<b>7 Mattress Firm</b>	2	Ft. Myers, FL	25,000		140,000		09/30/16
	2	Jacksonville, FL	44,000		227,000		10/31/16
	1	Houston, TX	202,000		992,000		09/30/24
				0.8%		0.8%	
<b>8 U.S. Postal Service</b>	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		139,000		09/02/19
				0.8%		0.8%	
<b>9 Price Transfer, Inc.</b>	1	Los Angeles, CA	262,000	0.8%	1,731,000	1.0%	01/31/21
<b>10 Palmer Distribution Services</b>	1	Houston, TX	119,000		414,000		12/31/19
	1	Houston, TX	119,000		401,000		12/31/20
				0.7%		0.5%	
	<u>24</u>		<u>2,986,000</u>	<u>8.8%</u>	<u>14,471,000</u>	<u>8.3%</u>	

(1) Based on the Annualized Base Rent as of 09/30/15 (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 10/14/15.

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

	<b>EastGroup's Basis in 50% Ownership</b>
	<i>(In thousands)</i>

**Balance Sheet Information as of September 30, 2015**

**ASSETS**

Real estate properties	\$ 9,260
Less accumulated depreciation	(1,435)
	<u>7,825</u>
Other assets	231
<b>TOTAL ASSETS</b>	<u>\$ 8,056</u>

**LIABILITIES AND EQUITY**

Other liabilities	\$ 109
Equity	7,947
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 8,056</u>

**EastGroup's Net Investment at September 30, 2015** \$ 7,947 <sup>(1)</sup>

**EastGroup's 50% Ownership**

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<i>(In thousands)</i>			
<b>Income Statement Information</b>				
Property NOI	\$ 213	199	629	595
Interest Expense <sup>(2)</sup>	-	(71)	-	(213)
Depreciation Expense	(31)	(34)	(91)	(100)
<b>Equity in Earnings</b> <sup>(3)</sup>	<u>\$ 182</u>	<u>94</u>	<u>538</u>	<u>282</u>
<b>Funds From Operations</b>	<u>\$ 213</u>	<u>128</u>	<u>629</u>	<u>382</u>

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

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

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

	Quarter Ended	Years Ended			
	9/30/2015	2014	2013	2012	2011
<b>ASSETS/MARKET CAPITALIZATION</b>					
Assets	\$ 1,619,908	1,575,824	1,473,412	1,354,102	1,286,516
Equity Market Capitalization	1,756,533	2,040,967	1,792,193	1,610,452	1,202,572
Total Market Capitalization (Debt and Equity)	2,735,394	2,974,144	2,685,938	2,424,378	2,035,258
Shares Outstanding - Common	32,420,315	32,232,587	30,937,225	29,928,490	27,658,059
Price per share	54.18	63.32	57.93	53.81	43.48
<b>FFO CHANGE</b>					
FFO per diluted share	0.94	3.47	3.23	3.08	2.96
Change	5.6%	7.4%	4.9%	4.1%	3.5%
<b>COMMON DIVIDEND PAYOUT RATIO</b>					
Dividend distribution	0.60	2.22	2.14	2.10	2.08
FFO per diluted share	0.94	3.47	3.23	3.08	2.96
Dividend payout ratio	64%	64%	66%	68%	70%
<b>COMMON DIVIDEND YIELD</b>					
Dividend distribution	0.60	2.22	2.14	2.10	2.08
Price per share	54.18	63.32	57.93	53.81	43.48
Dividend yield	4.43%	3.51%	3.69%	3.90%	4.78%
<b>FFO MULTIPLE</b>					
FFO per diluted share	0.94	3.47	3.23	3.08	2.96
Price per share	54.18	63.32	57.93	53.81	43.48
Multiple	14.41	18.25	17.93	17.47	14.69
<b>INTEREST COVERAGE RATIO</b>					
EBITDA	38,852	145,461	133,965	124,626	115,441
Interest expense	8,492	35,728	35,485	35,675	35,023
Interest coverage ratio	4.58	4.07	3.78	3.49	3.30
<b>FIXED CHARGE COVERAGE RATIO</b>					
EBITDA	38,852	145,461	133,965	124,626	115,441
Interest expense plus dividends on nonconvertible preferred stock	8,492	35,728	35,485	35,675	35,023
Fixed charge coverage ratio	4.58	4.07	3.78	3.49	3.30
<b>DEBT-TO-EBITDA RATIO</b>					
Debt	978,861	933,177	893,745	813,926	832,686
EBITDA	38,852	145,461	133,965	124,626	115,441
Debt-to-EBITDA ratio	6.30	6.42	6.67	6.53	7.21
Adjusted Debt-to-EBITDA ratio	5.60	5.77	6.12	6.05	6.63
<b>DEBT-TO-TOTAL MARKET CAPITALIZATION</b>					
	36%	31%	33%	34%	41%

**ISSUER RATINGS <sup>(1)</sup>**

	Issuer Rating	Outlook
Fitch Ratings	BBB	Stable
Moody's Investors Service	Baa2	Stable

<sup>(1)</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.

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](http://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-Adjusted 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.

**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.