

## **Supplemental Information**

December 31, 2013



**Chandler Freeways  
Phoenix, AZ  
126,000 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.

	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	<b>(Unaudited)</b>	
<b>ASSETS</b>		
Real estate properties	\$ 1,778,559	1,619,777
Development	148,767	148,255
	<u>1,927,326</u>	<u>1,768,032</u>
Less accumulated depreciation	(550,113)	(496,247)
	<u>1,377,213</u>	<u>1,271,785</u>
Unconsolidated investment	2,764	2,743
Cash	8	1,258
Other assets	<u>93,427</u>	<u>78,316</u>
<b>TOTAL ASSETS</b>	<b>\$ 1,473,412</b>	<b>1,354,102</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Secured debt	\$ 499,793	607,766
Unsecured debt	305,000	130,000
Unsecured bank credit facilities	88,952	76,160
Accounts payable and accrued expenses	37,104	28,914
Other liabilities	<u>23,858</u>	<u>20,086</u>
Total Liabilities	<u>954,707</u>	<u>862,926</u>
<b>EQUITY</b>		
Stockholders' Equity:		
Common shares; \$.0001 par value; 70,000,000 shares authorized; 30,937,225 shares issued and outstanding at December 31, 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	790,535	731,950
Distributions in excess of earnings	(278,169)	(245,249)
Accumulated other comprehensive income (loss)	<u>1,629</u>	<u>(392)</u>
Total Stockholders' Equity	<u>513,998</u>	<u>486,312</u>
Noncontrolling interest in joint ventures	<u>4,707</u>	<u>4,864</u>
Total Equity	<u>518,705</u>	<u>491,176</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,473,412</b>	<b>1,354,102</b>

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2013	2012	2013	2012
<b>REVENUES</b>				
Income from real estate operations	\$ 53,595	46,795	201,849	185,783
Other income	102	18	322	61
	<u>53,697</u>	<u>46,813</u>	<u>202,171</u>	<u>185,844</u>
<b>EXPENSES</b>				
Expenses from real estate operations	16,120	13,071	57,885	52,891
Depreciation and amortization	17,005	15,106	65,789	61,345
General and administrative	2,995	2,383	11,725	10,488
Acquisition costs	8	124	191	188
	<u>36,128</u>	<u>30,684</u>	<u>135,590</u>	<u>124,912</u>
<b>OPERATING INCOME</b>	17,569	16,129	66,581	60,932
<b>OTHER INCOME (EXPENSE)</b>				
Interest expense	(9,009)	(8,527)	(35,192)	(35,371)
Other	221	211	949	456
<b>INCOME FROM CONTINUING OPERATIONS</b>	<u>8,781</u>	<u>7,813</u>	<u>32,338</u>	<u>26,017</u>
<b>DISCONTINUED OPERATIONS</b>				
Income from real estate operations	34	98	89	360
Gain on sales of nondepreciable real estate investments	-	-	-	167
Gain on sales of real estate investments	798	4,474	798	6,343
<b>INCOME FROM DISCONTINUED OPERATIONS</b>	<u>832</u>	<u>4,572</u>	<u>887</u>	<u>6,870</u>
<b>NET INCOME</b>	9,613	12,385	33,225	32,887
Net income attributable to noncontrolling interest in joint ventures	(158)	(147)	(610)	(503)
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>	<u>9,455</u>	<u>12,238</u>	<u>32,615</u>	<u>32,384</u>
Other comprehensive income (loss) - cash flow hedges	1,278	213	2,021	(392)
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>\$ 10,733</u>	<u>12,451</u>	<u>34,636</u>	<u>31,992</u>
<b>BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Income from continuing operations	\$ 0.28	0.26	1.05	0.89
Income from discontinued operations	0.03	0.15	0.03	0.24
Net income attributable to common stockholders	<u>\$ 0.31</u>	<u>0.41</u>	<u>1.08</u>	<u>1.13</u>
Weighted average shares outstanding	30,556	29,491	30,162	28,577
<b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Income from continuing operations	\$ 0.28	0.26	1.05	0.89
Income from discontinued operations	0.03	0.15	0.03	0.24
Net income attributable to common stockholders	<u>\$ 0.31</u>	<u>0.41</u>	<u>1.08</u>	<u>1.13</u>
Weighted average shares outstanding	30,699	29,614	30,269	28,677
<b>AMOUNTS ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Income from continuing operations	\$ 8,623	7,666	31,728	25,514
Income from discontinued operations	832	4,572	887	6,870
Net income attributable to common stockholders	<u>\$ 9,455</u>	<u>12,238</u>	<u>32,615</u>	<u>32,384</u>

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2013	2012	2013	2012
<b>NET INCOME</b>	\$ 9,613	12,385	33,225	32,887
Interest income	(129)	(122)	(530)	(369)
Equity in earnings of unconsolidated investment	(92)	(89)	(366)	(356)
Other income	(102)	(18)	(322)	(61)
Interest rate swap ineffectiveness	-	-	(29)	269
Gain on sale of non-operating real estate	-	-	(24)	-
Income from discontinued operations	(832)	(4,572)	(887)	(6,870)
Depreciation and amortization from continuing operations	17,005	15,106	65,789	61,345
Interest expense <sup>(1)</sup>	9,009	8,527	35,192	35,371
General and administrative expense <sup>(2)</sup>	2,995	2,383	11,725	10,488
Acquisition costs	8	124	191	188
<b>PROPERTY NET OPERATING INCOME (PNOI)</b>	<b>\$ 37,475</b>	<b>33,724</b>	<b>143,964</b>	<b>132,892</b>
<b>COMPONENTS OF PNOI:</b>				
PNOI from Same Properties	\$ 33,984	33,403	132,297	130,637
PNOI from 2012 and 2013 Acquisitions	1,871	85	6,312	409
PNOI from 2012 and 2013 Development Properties	1,651	253	5,517	1,876
Other PNOI	(31)	(17)	(162)	(30)
<b>TOTAL PNOI</b>	<b>\$ 37,475</b>	<b>33,724</b>	<b>143,964</b>	<b>132,892</b>
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.</b>				
<b>COMMON STOCKHOLDERS</b>	\$ 9,455	12,238	32,615	32,384
Depreciation and amortization from continuing operations	17,005	15,106	65,789	61,345
Depreciation and amortization from discontinued operations	23	175	130	929
Depreciation from unconsolidated investment	34	33	134	133
Depreciation and amortization from noncontrolling interest	(54)	(65)	(240)	(256)
Gain on sales of real estate investments	(798)	(4,474)	(798)	(6,343)
<b>FUNDS FROM OPERATIONS (FFO) ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 25,665</b>	<b>23,013</b>	<b>97,630</b>	<b>88,192</b>
<b>NET INCOME</b>	\$ 9,613	12,385	33,225	32,887
Interest expense <sup>(1)</sup>	9,009	8,527	35,192	35,371
Interest expense from unconsolidated investment	72	76	293	304
Depreciation and amortization from continuing operations	17,005	15,106	65,789	61,345
Depreciation and amortization from discontinued operations	23	175	130	929
Depreciation from unconsolidated investment	34	33	134	133
Gain on sales of real estate investments	(798)	(4,474)	(798)	(6,343)
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)</b>	<b>\$ 34,958</b>	<b>31,828</b>	<b>133,965</b>	<b>124,626</b>
<b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
Income from continuing operations	\$ 0.28	0.26	1.05	0.89
Income from discontinued operations	0.03	0.15	0.03	0.24
Net income attributable to common stockholders	\$ 0.31	0.41	1.08	1.13
Funds from operations (FFO) attributable to common stockholders	\$ 0.84	0.78	3.23	3.08
Weighted average shares outstanding for EPS and FFO purposes	30,699	29,614	30,269	28,677

<sup>(1)</sup> Net of capitalized interest of \$1,223 and \$1,298 for the three months ended December 31, 2013 and 2012, respectively; and \$5,064 and \$4,660 for the twelve months ended December 31, 2013 and 2012, respectively.

<sup>(2)</sup> Net of capitalized development costs of \$857 and \$767 for the three months ended December 31, 2013 and 2012, respectively; and \$3,730 and \$2,810 for the twelve months ended December 31, 2013 and 2012, respectively.

	<b>Twelve Months Ended December 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 33,225	32,887
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization from continuing operations	65,789	61,345
Depreciation and amortization from discontinued operations	130	929
Stock-based compensation expense	4,229	3,497
Gain on sales of land and real estate investments	(822)	(6,510)
Changes in operating assets and liabilities:		
Accrued income and other assets	(1,629)	601
Accounts payable, accrued expenses and prepaid rent	8,906	(1,118)
Other	(78)	177
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>109,750</b>	<b>91,808</b>
<b>INVESTING ACTIVITIES</b>		
Real estate development	(76,240)	(55,404)
Purchases of real estate	(72,397)	(51,750)
Real estate improvements	(20,807)	(18,135)
Proceeds from sales of real estate investments	4,273	17,087
Advances on mortgage loans receivable	-	(5,223)
Repayments on mortgage loans receivable	463	20
Changes in accrued development costs	509	1,242
Changes in other assets and other liabilities	(11,912)	(7,745)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(176,111)</b>	<b>(119,908)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from unsecured bank credit facilities	424,375	284,877
Repayments on unsecured bank credit facilities	(411,583)	(363,233)
Proceeds from secured debt	-	54,000
Repayments on secured debt	(107,953)	(74,308)
Proceeds from unsecured debt	175,000	80,000
Debt issuance costs	(2,222)	(1,490)
Distributions paid to stockholders (not including dividends accrued on unvested restricted stock)	(64,798)	(61,297)
Proceeds from common stock offerings	53,247	109,588
Proceeds from exercise of stock options	120	108
Proceeds from dividend reinvestment plan	206	219
Other	(1,281)	720
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>65,111</b>	<b>29,184</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,250)</b>	<b>1,084</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>1,258</b>	<b>174</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 8</b>	<b>1,258</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid for interest, net of amount capitalized of \$5,064 and \$4,660 for 2013 and 2012, respectively	\$ 32,880	34,385

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2013	2012	% Change	2013	2012	% Change
<b>COMPONENTS OF PROPERTY NET OPERATING INCOME (PNOI)</b>						
Same property	\$ 33,699	33,240	1.4%	131,660	129,740	1.5%
2013 acquisitions	1,043	-		2,461	-	
2012 acquisitions	646	83		3,391	315	
2013 development	1,244	185		2,898	281	
2012 development	58	16		1,711	996	
Other	(31)	(17)		(162)	(30)	
<b>TOTAL PNOI WITHOUT STRAIGHT-LINE RENT ADJUSTMENTS</b>	<b>36,659</b>	<b>33,507</b>		<b>141,959</b>	<b>131,302</b>	
Straight-Line rent adjustments (continuing operations)	816	217		2,005	1,590	
<b>TOTAL PNOI <sup>(1)</sup></b>	<b>\$ 37,475</b>	<b>33,724</b>		<b>143,964</b>	<b>132,892</b>	
<b>SAME PROPERTY NOI</b>						
Same property without straight-line rent adjustments	\$ 33,699	33,240	1.4%	131,660	129,740	1.5%
Same property straight-line rent adjustments	285	163		637	897	
Total same property NOI	\$ 33,984	33,403	1.7%	132,297	130,637	1.3%
<b>REAL ESTATE INCOME &amp; EXPENSE</b>						
Income from real estate operations	\$ 53,595	46,795		201,849	185,783	
Expenses from real estate operations	(16,120)	(13,071)		(57,885)	(52,891)	
<b>TOTAL PNOI <sup>(1)</sup></b>	<b>\$ 37,475</b>	<b>33,724</b>		<b>143,964</b>	<b>132,892</b>	
<b>EXPENSE TO REVENUE RATIO</b>	<b>30.1%</b>	<b>27.9%</b>		<b>28.7%</b>	<b>28.5%</b>	

<sup>(1)</sup> 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 December 31,		Twelve Months Ended December 31,	
	2013	2012	2013	2012
	<i>(Items below represent increases or (decreases) in FFO)</i>			
Straight-line (S/L) rent income adjustment	\$ 883	250	2,152	2,000
Bad debt expense on S/L rent	(67)	(33)	(147)	(410)
Net straight-line rent income adjustment	816	217	2,005	1,590
Lease termination fee income	64	75	494	389
Bad debt expense (excluding S/L rent bad debt)	(47)	(69)	(121)	(220)
Stock-based compensation expense	(1,025)	(716)	(4,229)	(3,497)
Loan costs amortization	(325)	(322)	(1,288)	(1,203)
Interest rate swap ineffectiveness	-	-	29	(269)
Acquired leases - market rent adjustment amortization	98	(66)	188	(350)
Acquisition costs	(8)	(124)	(191)	(188)
Assumed mortgages - fair value adjustment amortization	5	5	20	96
Amortization of discount on mortgage loan receivable	1	2	10	10

**DISCONTINUED OPERATIONS**

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2013	2012	2013	2012
Income from real estate operations (without S/L rent adjustment)	\$ 75	346	303	1,708
S/L rent adjustment	1	(2)	3	29
Expenses from real estate operations	(19)	(71)	(87)	(448)
<b>PROPERTY NET OPERATING INCOME FROM DISCONTINUED OPERATIONS</b>	57	273	219	1,289
Depreciation and amortization	(23)	(175)	(130)	(929)
<b>INCOME FROM REAL ESTATE OPERATIONS</b>	34	98	89	360
Gain on sales of nondepreciable real estate investments	-	-	-	167
Gain on sale of real estate investments	798	4,474	798	6,343
<b>INCOME FROM DISCONTINUED OPERATIONS</b>	\$ 832	4,572	887	6,870

**WEIGHTED AVERAGE COMMON SHARES**

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2013	2012	2013	2012
Weighted average common shares	30,556	29,491	30,162	28,577
<b>BASIC SHARES FOR EPS</b>	30,556	29,491	30,162	28,577
Potential common shares:				
Stock options	-	2	1	3
Unvested restricted stock	143	121	106	97
<b>DILUTED SHARES FOR EPS AND FFO</b>	30,699	29,614	30,269	28,677



	Square Feet (SF) at Completion	Costs Incurred			NOI <sup>(1)</sup>		Completion Date	Anticipated Conversion Date <sup>(2)</sup>	Projected Stabilized Yield <sup>(3)</sup>	Projected Avg		% Leased 12/31/13	% Leased 2/1/14
		4th Qtr 2013	Cumulative at 12/31/13	Projected Total Costs	4th Qtr 2013	YTD 12/31/13				% Occupied 1Q 14	% Occupied 2Q 14		
<b>Lease-up</b>													
Thousand Oaks 3	San Antonio, TX	66	\$ 130	4,300	5,000		07/13	07/14	8.3%	14%	14%	14%	14%
Ten West Crossing 2	Houston, TX	46	77	4,089	5,300		09/13	09/14	8.7%	53%	53%	53%	53%
Ten West Crossing 3	Houston, TX	68	627	4,369	5,300		09/13	02/14	9.2%	67%	100%	100%	100%
World Houston 37	Houston, TX	101	522	5,379	7,100		09/13	09/14	9.0%	23%	49%	49%	49%
Chandler Freeways	Phoenix, AZ	126	722	7,858	8,900		11/13	01/14	8.0%	100%	100%	100%	100%
<b>Total Lease-up</b>		<b>407</b>	<b>2,078</b>	<b>25,995</b>	<b>31,600</b>	<b>74</b>	<b>99</b>					<b>68%</b>	<b>68%</b>
<b>Under Construction</b>													
Horizon I	Orlando, FL	109	1,339	5,301	7,700		02/14	02/15	8.5%	0%	0%	0%	0%
Steele Creek I	Charlotte, NC	71	2,145	4,267	5,300		02/14	02/14	8.5%	67%	100%	100%	100%
Steele Creek II	Charlotte, NC	71	1,243	3,341	5,300		02/14	02/15	8.3%	0%	50%	50%	50%
Ten West Crossing 4	Houston, TX	68	1,232	3,461	4,800		02/14	02/15	8.4%	4%	23%	23%	23%
World Houston 39	Houston, TX	94	415	1,636	5,700		05/14	05/15	8.5%	0%	0%	0%	0%
Rampart IV	Denver, CO	84	741	1,718	8,300		06/14	06/15	8.6%	0%	0%	0%	0%
Ten West Crossing 5	Houston, TX	101	41	1,412	7,000		08/14	08/14	9.3%	0%	33%	100%	100%
World Houston 40	Houston, TX	202	255	2,030	11,700		09/14	09/14	9.0%	0%	0%	100%	100%
<b>Total Under Construction</b>		<b>800</b>	<b>7,411</b>	<b>23,166</b>	<b>55,800</b>	<b>-</b>	<b>-</b>					<b>53%</b>	<b>53%</b>
<b>Prospective Development</b>													
	<b>Acres</b>												
Phoenix, AZ	31	406	68	4,373	30,800								
Tucson, AZ	4	70	-	417	4,900							58%	58%
Fort Myers, FL	48	663	-	17,858	50,000								
Orlando, FL	124	1,267	565	24,674	91,200								
Tampa, FL	36	519	86	6,822	31,100								
Jackson, MS	3	28	-	706	2,000								
Charlotte, NC	43	418	765	7,354	29,800								
Dallas, TX	9	120	1	1,249	7,800								
El Paso, TX	13	251	-	2,444	11,300								
Houston, TX	133	1,889	2,483	28,159	126,400								
San Antonio, TX	37	478	334	5,550	32,200								
<b>Total Prospective Development</b>	<b>481</b>	<b>6,109</b>	<b>4,302</b>	<b>99,606</b>	<b>417,500</b>	<b>-</b>	<b>-</b>						
	<b>481</b>	<b>7,316</b>	<b>\$ 13,791</b>	<b>148,767</b>	<b>504,900</b>	<b>74</b>	<b>99</b>						
<b>Completed Development and Transferred to Real Estate Properties During 2013</b>													
<b>1st Quarter</b>													
Southridge IX	Orlando, FL	76	\$ (1)	6,326			03/12		10.5%	100%	100%	100%	100%
Southridge XI	Orlando, FL	88	141	6,308			09/12		8.2%	83%	83%	83%	83%
World Houston 33	Houston, TX	160	(5)	9,015			02/13		9.5%	100%	100%	100%	100%
		<b>324</b>	<b>135</b>	<b>21,649</b>		<b>526</b>	<b>1,906</b>						
<b>2nd Quarter</b>													
World Houston 31B	Houston, TX	35	(4)	3,621			04/12		9.0%	61%	61%	61%	61%
Ten West Crossing 1	Houston, TX	30	23	3,528			04/13		9.0%	100%	100%	100%	100%
Thousand Oaks 1	San Antonio, TX	36	21	4,674			05/12		8.2%	88%	88%	88%	88%
Thousand Oaks 2	San Antonio, TX	73	62	5,512			05/12		8.0%	72%	72%	72%	72%
Beltway Crossing X	Houston, TX	79	2	4,604			06/12		9.6%	100%	100%	100%	100%
		<b>253</b>	<b>104</b>	<b>21,939</b>		<b>417</b>	<b>1,096</b>						
<b>3rd Quarter</b>													
World Houston 34	Houston, TX	57	(12)	3,771			04/13		8.3%	100%	100%	100%	100%
World Houston 35	Houston, TX	45	(16)	2,810			04/13		8.5%	100%	100%	100%	100%
World Houston 36	Houston, TX	60	171	5,480			09/13		9.1%	100%	100%	100%	100%
Southridge X	Orlando, FL	71	57	5,238			09/13		8.2%	100%	100%	100%	100%
		<b>233</b>	<b>200</b>	<b>17,299</b>		<b>389</b>	<b>502</b>						
<b>4th Quarter</b>													
World Houston 38	Houston, TX	128	367	8,165			10/13		8.7%	100%	100%	100%	100%
Beltway Crossing XI	Houston, TX	87	68	4,783			02/13		8.7%	100%	100%	100%	100%
		<b>215</b>	<b>435</b>	<b>12,948</b>		<b>188</b>	<b>233</b>						
<b>Total Transferred to Real Estate Properties</b>		<b>1,025</b>	<b>\$ 874</b>	<b>73,835</b>		<b>1,520</b>	<b>3,737</b>						

(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.

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 <sup>(1)</sup>

**Selected Financial Information**
**Balance Sheet Information as of December 31, 2013**
**ASSETS**

Real estate properties	\$ 9,231
Less accumulated depreciation	<u>(1,210)</u>
	8,021
Other assets	<u>122</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 8,143</u></b>

**LIABILITIES AND EQUITY**

Mortgage note payable	\$ 5,280
Other liabilities	99
Equity	<u>2,764</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$ 8,143</u></b>

**EastGroup's Net Investment at December 31, 2013**
**\$ 2,764**
**EastGroup's 50% Ownership**

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2013	2012	2013	2012
	<i>(In thousands)</i>			
<b>Income Statement Information</b>				
Property NOI	\$ 198	198	793	793
Interest Expense	(72)	(76)	(293)	(304)
Depreciation Expense	(34)	(33)	(134)	(133)
<b>Equity in Earnings</b>	<b><u>\$ 92</u></b>	<b><u>89</u></b>	<b><u>366</u></b>	<b><u>356</u></b>
<b>Funds From Operations</b>	<b><u>\$ 126</u></b>	<b><u>122</u></b>	<b><u>500</u></b>	<b><u>489</u></b>

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

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Balance at December 31, 2013</b>	<b>Annualized Interest</b>
<b>UNSECURED BANK CREDIT FACILITIES</b>				
\$25MM Line - Variable Rate	1.343%	01/05/17	\$ 3,952,000	\$ 53,000
\$225MM Line - Variable Rate	1.343%	01/05/17	85,000,000	1,142,000
Total Unsecured Bank Credit Facilities			<u>88,952,000</u>	<u>1,195,000</u>
<b>UNSECURED DEBT</b>				
\$80MM Loan	2.770%	08/15/18	80,000,000	2,216,000
\$50MM Loan	3.910%	12/21/18	50,000,000	1,955,000
\$75MM Loan	3.752%	12/20/20	75,000,000	2,814,000
\$100MM Loan	3.800%	08/28/25	100,000,000	3,800,000
Total Unsecured Debt			<u>305,000,000</u>	<u>10,785,000</u>
<b>SECURED DEBT</b>				
Kyrene Distribution Center	9.000%	07/01/14	76,000	7,000
Americas Ten I, Kirby, Palm River North I, II & III, Shady Trail, Westlake I & II and World Houston 17	5.680%	10/10/14	26,907,000	1,528,000
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	61,402,000	3,377,000
Country Club I, Lake Pointe, Techway Southwest II and World Houston 19 & 20	4.980%	12/05/15	27,812,000	1,385,000
Huntwood and Wiegman Distribution Centers	5.680%	09/05/16	28,833,000	1,638,000
Alamo Downs, Arion 1-15 & 17, Rampart I, II, III & IV, Santan 10 and World Houston 16	5.970%	11/05/16	60,131,000	3,590,000
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	57,368,000	3,195,000
Dominguez, Industry I & III, Kingsview, Shaw, Walnut and Washington	7.500%	05/05/19	59,087,000	4,432,000
Blue Heron Distribution Center II	5.390%	02/29/20	1,026,000	55,000
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	66,805,000	2,933,000
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	59,827,000	2,842,000
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	50,519,000	2,066,000
Total Secured Debt			<u>499,793,000</u>	<u>27,048,000</u>
<b>TOTAL DEBT</b>			<u>\$ 893,745,000</u>	<u>\$ 39,028,000</u>
<b>EQUITY MARKET CAPITALIZATION</b>				
Shares Outstanding - Common			30,937,225	
Price per share			\$ 57.93	
<b>TOTAL EQUITY MARKET CAPITALIZATION</b>			<u>\$ 1,792,193,000</u>	
<b>TOTAL MARKET CAPITALIZATION (DEBT AND EQUITY)</b>			<u>\$ 2,685,938,000</u>	
<b>TOTAL DEBT ÷ TOTAL MARKET CAPITALIZATION</b>				<u>33.3%</u>
Weighted Average Interest Rate - Unsecured Bank Credit Facilities				<u>1.3%</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
<b>SECURED</b>						
2014 .....	\$ 22,396,000	5.423%	\$ 26,466,000	5.680%	\$ 48,862,000	5.562%
2015 .....	20,433,000	5.406%	81,854,000	5.345%	102,287,000	5.357%
2016 .....	17,736,000	5.427%	74,981,000	5.876%	92,717,000	5.790%
2017 .....	13,076,000	5.273%	45,069,000	5.570%	58,145,000	5.503%
2018 .....	11,218,000	5.224%	-	N/A	11,218,000	5.224%
2019 and beyond .....	22,584,000	4.553%	163,980,000	5.286%	186,564,000	5.197%
<b>SECURED TOTAL / WEIGHTED AVERAGE</b>	<b>107,443,000</b>	<b>5.199%</b>	<b>392,350,000</b>	<b>5.470%</b>	<b>499,793,000</b>	<b>5.412%</b>
<b>UNSECURED</b>						
2018 .....	-	N/A	130,000,000	3.208%	130,000,000	3.208%
2019 and beyond .....	-	N/A	175,000,000	3.779%	175,000,000	3.779%
<b>UNSECURED TOTAL / WEIGHTED AVERAGE</b>	<b>-</b>	<b>N/A</b>	<b>305,000,000</b>	<b>3.536%</b>	<b>305,000,000</b>	<b>3.536%</b>
<b>TOTAL / WEIGHTED AVERAGE</b>	<b>\$ 107,443,000</b>	<b>5.199%</b>	<b>\$ 697,350,000</b>	<b>4.624%</b>	<b>\$ 804,793,000</b>	<b>4.701%</b>

	Shares Issued and Sold	Sales Price (Per Share)	Gross Proceeds	Offering-Related Fees and Expenses	Net Proceeds
1 <sup>st</sup> Quarter 2013	245,010	\$ 57.14	\$ 14,000,000	\$ 202,000	\$ 13,798,000
2 <sup>nd</sup> Quarter 2013	37,753	55.97	2,113,000	54,000	2,059,000
3 <sup>rd</sup> Quarter 2013	296,435	60.34	17,887,000	254,000	17,633,000
4 <sup>th</sup> Quarter 2013	310,887	64.33	19,999,000	242,000	19,757,000
<b>TOTAL 2013</b>	<b>890,085</b>	<b>\$ 60.67</b>	<b>\$ 53,999,000</b>	<b>\$ 752,000</b>	<b>\$ 53,247,000</b>

**Sales Agency Financing Agreements  
Dated September 2012**

Total Shares Authorized for Issuance Under Agreements	2,000,000
Total Shares Issued Through December 31, 2013	<u>1,656,215</u> <sup>(1)</sup>
Shares Remaining for Issuance Under Agreements as of December 31, 2013	<u>343,785</u>

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

**ACQUISITIONS**

Date	Property Name	Location	Size	Purchase Price	Allocation of Purchase Price		
					Land, Building and Tenant Improvements	In-Place Lease Value <sup>(1)</sup>	Net Above (Below) Market Lease Value <sup>(2)</sup>
<b>1<sup>st</sup> Quarter</b>							
	None						
<b>2<sup>nd</sup> Quarter</b>							
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)
<b>3<sup>rd</sup> Quarter</b>							
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	-	-
<b>4<sup>th</sup> Quarter</b>							
	None						
Total Acquisitions			50.9 Acres 837,000 SF	\$ 78,964,000	71,954,000	8,399,000	(1,389,000)

<sup>(1)</sup> 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.

<sup>(2)</sup> 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
<b>1<sup>st</sup> Quarter</b>							
	None						
<b>2<sup>nd</sup> Quarter</b>							
	None						
<b>3<sup>rd</sup> Quarter</b>							
07/15/13	Horizon Land Parcel	Orlando, FL	2.2 Acres	\$ 1,394,000	1,289,000	81,000	24,000
<b>4<sup>th</sup> Quarter</b>							
12/20/13	Tampa West Distribution Center V	Tampa, FL	12,000 SF	660,000	442,000	51,000	167,000
12/20/13	Tampa West Distribution Center VII	Tampa, FL	6,000 SF	457,000	417,000	35,000	5,000
12/30/13	Tampa East Distribution Center II	Tampa, FL	31,000 SF	2,081,000	1,303,000	152,000	626,000
Total Sales			2.2 Acres 49,000 SF	\$ 4,592,000	3,451,000	319,000	822,000

CAPITAL EXPENDITURES	Estimated Useful Life	Three Months Ended December 31,		Twelve Months Ended December 31,	
		2013	2012	2013	2012
Upgrade on Acquisitions	40 Yrs	\$ 25	77	459	1,208
Tenant Improvements:					
New Tenants	Lease Life	1,744	1,995	8,124	7,631
New Tenants (first generation) <sup>(1)</sup>	Lease Life	35	14	110	362
Renewal Tenants	Lease Life	798	684	2,982	2,592
Other:					
Building Improvements	5-40 Yrs	1,368	599	4,395	3,480
Roofs	5-15 Yrs	1,014	780	4,005	1,819
Parking Lots	3-5 Yrs	107	124	852	790
Other	5 Yrs	272	33	511	282
<b>TOTAL CAPITAL EXPENDITURES</b> <sup>(5)</sup>		<b>\$ 5,363</b>	<b>4,306</b>	<b>21,438</b>	<b>18,164</b>
<b>CAPITALIZED LEASING COSTS</b> <sup>(2)</sup>					
Development	Lease Life	\$ 863	713	3,895	2,185
New Tenants	Lease Life	726	585	4,317	2,941
New Tenants (first generation) <sup>(1)</sup>	Lease Life	-	(19)	96	195
Renewal Tenants	Lease Life	1,826	666	4,978	3,108
<b>TOTAL CAPITALIZED LEASING COSTS</b>		<b>\$ 3,415</b>	<b>1,945</b>	<b>13,286</b>	<b>8,429</b>
<b>AMORTIZATION OF LEASING COSTS</b> <sup>(3) (4)</sup>		<b>\$ 1,901</b>	<b>1,807</b>	<b>7,354</b>	<b>7,082</b>

<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> Includes discontinued operations.

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

	Twelve Months Ended December 31,	
	2013	2012
Total Capital Expenditures	\$ 21,438	18,164
Change in Real Estate Property Payables	(631)	(29)
Real Estate Improvements	<b>\$ 20,807</b>	<b>18,135</b>

	Three Months Ended December 31, 2013				Twelve Months Ended December 31, 2013			
	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring	# of Leases	% of # Expiring	Total Square Feet	% of SF Expiring
Percentage Leased			96.2%				96.2%	
Percentage Occupied			95.5%				95.5%	
<b>Total Square Feet Operating Properties</b>								
Beginning of Period			32,298,000				30,651,000	
Acquisitions			-				837,000	
Dispositions			(49,000)				(49,000)	
Development Transfers			215,000				1,025,000	
End of Period			<u>32,464,000</u>				<u>32,464,000</u>	
<b>Vacancy</b>								
Unoccupied Beginning of Period			1,384,000	4.3% of Total Portfolio			1,668,000	5.4% of Total Portfolio
Less New Leases Signed with Terms Commencing after end of Prior Period	10		<u>(196,000)</u>		13		<u>(170,000)</u>	
Not Leased Beginning of Period			<u>1,188,000</u>	3.7% of Total Portfolio			<u>1,498,000</u>	4.9% of Total Portfolio
Leases Expiring	81		1,724,000	5.3% of Total Portfolio	346		6,560,000	20.2% of Total Portfolio
Early Terminations/Bankruptcies	8		97,000		38		528,000	
New Development/Acquisition Vacancy			-				92,000	
			<u>1,821,000</u>				<u>7,180,000</u>	
Renewal Leases Signed of Expiring SF	53	65%	(1,270,000)	74% Renewed of Expiring SF	252	73%	(4,596,000)	70% Renewed of Expiring SF
New Leases Signed of Expiring SF	9		(167,000)	10% Re-Leased of Expiring SF	29		(828,000)	13% Re-Leased of Expiring SF
New Leases Signed of Early Terminations/Bankruptcies	4		(50,000)		18		(275,000)	
New Leases Signed of Vacancy SF	21		(190,000)		115		(1,549,000)	
	87		<u>(1,677,000)</u>		414		<u>(7,248,000)</u>	
Net Change in Month to Month Leases			(73,000)				(171,000)	
Dispositions			<u>(12,000)</u>				<u>(12,000)</u>	
Not Leased End of Period			1,247,000	3.8% of Total Portfolio			1,247,000	3.8% of Total Portfolio
Plus New Leases Signed with Terms Commencing after end of Current Period	10		<u>209,000</u>		10		<u>209,000</u>	
Unoccupied End of Period			<u>1,456,000</u>	4.5% of Total Portfolio			<u>1,456,000</u>	4.5% of Total Portfolio
Renewals Signed after 12/31/13			402,000					
New Leases Signed after 12/31/13			<u>207,000</u>					
			<u>609,000</u>					
<b>Based on Leases Signed During the Period</b>								
	New Leases (1)	Renewal Leases	New & Renewal Leases (1)		New Leases (1)	Renewal Leases	New & Renewal Leases (1)	
Weighted Average Term in Years	5.8	4.7	5.0		5.8	3.8	4.5	
Average Lease Size	12,217	23,984	19,469		16,327	18,241	17,512	
Rental Change	-2.4%	9.4%	6.2%		-0.9%	4.5%	2.7%	
Rental Change without S/L Rent	-8.0%	2.5%	-0.3%		-6.5%	-2.4%	-3.8%	
Tenant Improvement PSF (2)	\$ 3.40	\$ 1.11	\$ 1.66		\$ 3.29	\$ 0.93	\$ 1.77	
Leasing Commission PSF (2)	\$ 2.37	\$ 1.51	\$ 1.72		\$ 1.76	\$ 1.07	\$ 1.31	

(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	2014	2015
<b>Florida</b>											
Jacksonville	1,915,000	5.9%	4.3%	92.3%	91.7%	0.5%	-9.9%	-4.6%	-6.3%	486,000	420,000
Orlando	2,414,000	7.4%	8.1%	95.5%	95.5%	-3.7%	-2.7%	17.9%	-11.1%	180,000	411,000
Tampa	3,869,000	11.9%	11.4%	93.2%	92.8%	-4.8%	-3.1%	5.6%	-4.8%	437,000	720,000
Ft. Lauderdale	937,000	2.9%	3.7%	95.0%	95.0%	7.4%	5.5%	-1.0%	-7.5%	196,000	286,000
Ft. Myers	218,000	0.7%	0.9%	94.0%	94.0%	12.5%	-1.7%	NA	14.1%	31,000	15,000
	<b>9,353,000</b>	<b>28.8%</b>	<b>28.4%</b>	<b>93.8%</b>	<b>93.5%</b>	<b>-1.8%</b>	<b>-2.9%</b>	<b>4.0%</b>	<b>-6.9%</b>	<b>1,330,000</b>	<b>1,852,000</b>
<b>Texas</b>											
Dallas	2,936,000	9.0%	6.8%	96.7%	96.2%	11.4%	12.1%	-3.1%	-3.7%	232,000	462,000
Houston	5,777,000	17.8%	19.6%	97.9%	96.8%	5.7%	3.9%	2.6%	1.9%	402,000	940,000
El Paso	958,000	3.0%	2.3%	97.5%	97.5%	2.1%	10.6%	-25.5%	-7.3%	129,000	300,000
San Antonio	1,979,000	6.1%	7.5%	95.7%	94.7%	-2.2%	-0.4%	0.5%	0.5%	155,000	369,000
	<b>11,650,000</b>	<b>35.9%</b>	<b>36.2%</b>	<b>97.2%</b>	<b>96.3%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>-0.8%</b>	<b>-0.2%</b>	<b>918,000</b>	<b>2,071,000</b>
<b>California</b>											
San Francisco	1,044,000	3.2%	3.3%	100.0%	94.3%	-6.4%	-2.3%	-27.5%	-18.6%	49,000	393,000
Los Angeles (2)	2,194,000	6.8%	7.1%	99.6%	99.6%	-0.2%	5.6%	0.0%	-1.9%	214,000	840,000
Santa Barbara (3)	268,000	0.8%	3.3%	95.4%	95.4%	-7.0%	-4.4%	NA	-10.4%	38,000	24,000
Fresno	398,000	1.2%	0.9%	100.0%	100.0%	10.6%	7.1%	11.5%	-5.1%	113,000	149,000
San Diego	465,000	1.4%	1.4%	97.4%	97.4%	47.2%	11.0%	0.0%	-19.1%	102,000	21,000
	<b>4,369,000</b>	<b>13.4%</b>	<b>16.0%</b>	<b>99.2%</b>	<b>97.9%</b>	<b>0.4%</b>	<b>2.0%</b>	<b>-13.4%</b>	<b>-7.5%</b>	<b>516,000</b>	<b>1,427,000</b>
<b>Arizona</b>											
Phoenix	2,039,000	6.3%	5.6%	92.4%	91.6%	2.9%	6.1%	-10.5%	-15.4%	258,000	547,000
Tucson	750,000	2.3%	2.2%	99.4%	99.4%	11.9%	7.4%	NA	0.0%	27,000	23,000
	<b>2,789,000</b>	<b>8.6%</b>	<b>7.8%</b>	<b>94.3%</b>	<b>93.7%</b>	<b>5.4%</b>	<b>6.4%</b>	<b>-10.5%</b>	<b>-14.5%</b>	<b>285,000</b>	<b>570,000</b>
<b>North Carolina</b>											
Charlotte	2,297,000	7.1%	4.8%	97.0%	97.0%	-6.2%	4.5%	8.7%	6.9%	330,000	390,000
	<b>2,297,000</b>	<b>7.1%</b>	<b>4.8%</b>	<b>97.0%</b>	<b>97.0%</b>	<b>-6.2%</b>	<b>4.5%</b>	<b>8.7%</b>	<b>6.9%</b>	<b>330,000</b>	<b>390,000</b>
<b>Total Core Markets</b>	<b>30,458,000</b>	<b>93.8%</b>	<b>93.2%</b>	<b>96.2%</b>	<b>95.5%</b>	<b>0.9%</b>	<b>1.5%</b>	<b>-1.2%</b>	<b>-4.1%</b>	<b>3,379,000</b>	<b>6,310,000</b>
<b>Total Other Markets</b>	<b>2,006,000</b>	<b>6.2%</b>	<b>6.8%</b>	<b>96.2%</b>	<b>95.6%</b>	<b>7.7%</b>	<b>0.6%</b>	<b>3.9%</b>	<b>-0.9%</b>	<b>286,000</b>	<b>281,000</b>
<b>Total Operating Properties</b>	<b>32,464,000</b>	<b>100.0%</b>	<b>100.0%</b>	<b>96.2%</b>	<b>95.5%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>-0.3%</b>	<b>-3.8%</b>	<b>3,665,000</b>	<b>6,591,000</b>

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

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

(3) 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	267,000	0.8%	\$ 1,838,000	1.2%
Vacancy (1)	1,247,000	3.8%	-	0.0%
<b>2014</b>	3,665,000	11.3%	19,583,000	12.5%
<b>2015</b>	6,591,000	20.3%	34,482,000	22.0%
<b>2016</b>	6,037,000	18.6%	29,660,000	18.9%
<b>2017</b>	4,501,000	13.9%	24,826,000	15.8%
<b>2018</b>	3,518,000	10.8%	18,477,000	11.8%
<b>2019</b>	1,725,000	5.3%	7,769,000	5.0%
<b>2020</b>	1,372,000	4.2%	7,225,000	4.6%
<b>2021</b>	1,293,000	4.0%	4,315,000	2.7%
<b>2022</b>	921,000	2.9%	4,708,000	3.0%
<b>2023 and beyond</b>	1,327,000	4.1%	3,948,000	2.5%
<b>TOTAL</b>	<b>32,464,000</b>	<b>100.0%</b>	<b>\$ 156,831,000</b>	<b>100.0%</b>

(1) Vacancy, end of period	1,456,000
New leases signed with terms commencing after end of period	<u>(209,000)</u>
Vacancy, based on leases signed	<u>1,247,000</u>

Total SF as of 12/31/13 for Operating Properties 32,464,000

Total Annualized Base Rent as of 12/31/13 for Operating Properties (without S/L Rent) \$ 156,966,000

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 United Stationers Supply Co.</b>	1	Orlando, FL	404,000	1.2%	2,082,000	1.3%	04/19/18
<b>2 Kuehne &amp; Nagel, Inc.</b>	1	Houston, TX	125,000		869,000		04/30/17
	1	Charlotte, NC	43,000		297,000		07/31/22
	1	Houston, TX	160,000	1.0%	874,000	1.3%	02/28/23
<b>3 Universal Wilkes Company</b>	1	Los Angeles, CA	309,000 (4)	1.0%	835,000 (4)	0.5%	12/31/14
<b>4 Iron Mountain Information Management, Inc.</b>	1	Ft. Lauderdale, FL	45,000		239,000		01/31/16
	1	Phoenix, AZ	39,000		136,000		01/31/18
	1	Jacksonville, FL	40,000		139,000		09/30/19
	2	Tampa, FL	184,000	1.0%	811,000	0.8%	09/30/21
<b>5 Repet, Inc.</b>	1	Los Angeles, CA	300,000	0.9%	964,000	0.6%	01/31/22
<b>6 Conn's, Inc.</b>	1	Charlotte, NC	300,000	0.9%	1,215,000	0.8%	03/31/24
<b>7 Tower Automotive</b>	1	Madison, MS	280,000	0.9%	951,000	0.6%	12/31/15
<b>8 U.S. Postal Service (5)</b>	1	Tampa, FL	39,000		333,000		06/30/14
	1	Tampa, FL	19,000		145,000		09/02/14
	1	New Orleans, LA	99,000		458,000		02/28/19
	1	Houston, TX	110,000	0.8%	548,000	1.0%	06/30/19
<b>9 International Paper Company</b>	2	San Francisco, CA	265,000	0.8%	1,658,000	1.1%	10/31/15
<b>10 Federal Express Corporation and Subsidiaries</b>	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%	97,000	1.1%	11/30/22
	<u>26</u>		<u>3,026,000</u>	<u>9.3%</u>	<u>14,226,000</u>	<u>9.1%</u>	

(1) Based on the Annualized Base Rent as of 12/31/13 (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 02/11/14.

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

(5) Does not include a 50,000 SF short-term holiday lease.

	<b>Three Months Ended December 31, 2013</b>	<b>Twelve Months Ended December 31, 2013</b>
EBITDA for the period	\$ 34,958,000	133,965,000
Adjust NOI for significant acquisitions as if owned for entire period	-	4,428,000
Subtract NOI from developments in lease-up or under construction	(74,000)	(99,000)
Subtract NOI from properties sold during the period	(57,000)	(219,000)
Adjusted EBITDA	<u>\$ 34,827,000</u>	<u>138,075,000</u>
Adjusted EBITDA - Annualized	<u>\$ 139,308,000</u>	<u>138,075,000</u>
Debt at December 31, 2013	\$ 893,745,000	893,745,000
Developments in lease-up or under construction	(49,161,000)	(49,161,000)
Adjusted Debt	<u>\$ 844,584,000</u>	<u>844,584,000</u>
ADJUSTED DEBT-TO-EBITDA RATIO	<u>6.06</u>	<u>6.12</u>

	Years Ended				
	2013	2012	2011	2010	2009
<b>ASSETS/MARKET CAPITALIZATION</b>					
Assets	\$ 1,473,412,000	1,354,102,000	1,286,516,000	1,183,276,000	1,178,518,000
Equity Market Capitalization	1,792,193,000	1,610,452,000	1,202,572,000	1,141,520,000	1,026,903,000
Total Market Capitalization (Debt and Equity)	2,685,938,000	2,424,378,000	2,035,258,000	1,877,239,000	1,719,008,000
Shares Outstanding - Common	30,937,225	29,928,490	27,658,059	26,973,531	26,826,100
Price per share	57.93	53.81	43.48	42.32	38.28
<b>FFO CHANGE</b>					
FFO per diluted share	3.23	3.08	2.96	2.86	3.14
Change	4.9%	4.1%	3.5%	-8.9%	-4.8%
<b>COMMON DIVIDEND PAYOUT RATIO</b>					
Dividend distribution	2.14	2.10	2.08	2.08	2.08
FFO per diluted share	3.23	3.08	2.96	2.86	3.14
Dividend payout ratio	66%	68%	70%	73%	66%
<b>COMMON DIVIDEND YIELD</b>					
Dividend distribution	2.14	2.10	2.08	2.08	2.08
Price per share	57.93	53.81	43.48	42.32	38.28
Dividend yield	3.69%	3.90%	4.78%	4.91%	5.43%
<b>FFO MULTIPLE</b>					
FFO per diluted share	3.23	3.08	2.96	2.86	3.14
Price per share	57.93	53.81	43.48	42.32	38.28
Multiple	17.93	17.47	14.69	14.80	12.19
<b>INTEREST COVERAGE RATIO</b>					
EBITDA	133,965,000	124,626,000	115,441,000	112,730,000	114,052,000
Interest expense	35,485,000	35,675,000	35,023,000	35,493,000	32,851,000
Interest coverage ratio	3.78	3.49	3.30	3.18	3.47
<b>FIXED CHARGE COVERAGE RATIO</b>					
EBITDA	133,965,000	124,626,000	115,441,000	112,730,000	114,052,000
Interest expense plus dividends on nonconvertible preferred stock	35,485,000	35,675,000	35,023,000	35,493,000	32,851,000
Fixed charge coverage ratio	3.78	3.49	3.30	3.18	3.47
<b>DEBT-TO-EBITDA RATIO</b>					
Debt	893,745,000	813,926,000	832,686,000	735,718,000	692,105,000
EBITDA	133,965,000	124,626,000	115,441,000	112,730,000	114,052,000
Debt-to-EBITDA ratio	6.67	6.53	7.21	6.53	6.07
<b>DEBT-TO-TOTAL MARKET CAPITALIZATION</b>					
	33%	34%	41%	39%	40%

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 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 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):** 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.