FOR IMMEDIATE RELEASE

EASTGROUP PROPERTIES

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EastGroup Properties Announces Recent Business Activity

JACKSON, MISSISSIPPI, March 1, 2023 — EastGroup Properties, Inc. (NYSE: EGP) (the "Company" or "EastGroup") announced today its recent business activity.

Year to date in 2023, EastGroup began construction of three development projects located in Atlanta, Orlando and Miami which will contain 810,000 square feet and have projected total costs of $111,700,000. Also, the Company transferred two development projects totaling 200,000 square feet with projected total costs of $25,600,000 to the operating portfolio (at the earlier of 90% occupancy or one year after completion). These projects, located in Ft. Myers and Houston, are currently 100% leased. As of March 1, 2023, EastGroup's development and value-add program consisted of 21 projects (4,591,000 square feet) in 12 cities. The projects, which were collectively 37% leased as of March 1, 2023, have a projected total cost of $580,200,000.

As of March 1, 2023, EastGroup's portfolio was 98.4% leased and 98.2% occupied. Year to date in 2023, rental rates on new and renewal leases (1.4% of total square footage) increased an average of 50.0% on a straight-line basis and 31.6% on a cash basis.

During the first quarter of 2023 to date, EastGroup issued and sold 533,580 shares of common stock under the continuous common equity offering program at a weighted average price of $163.01 per share, providing aggregate gross proceeds to the Company of approximately $86,979,000.

Effective January 10, 2023, EastGroup and a group of banks expanded the capacity on its unsecured bank credit facilities by $200,000,000, from $475,000,000 to $675,000,000. In conjunction with the amendment, LIBOR was replaced by SOFR as the benchmark interest rate. The maturity date remains July 30, 2025.

Also, effective January 13, 2023, the Company closed on a $100,000,000 senior unsecured term loan with a seven-year term and interest only payments, bearing interest at the annual rate of SOFR plus an applicable margin based on the Company's senior unsecured long-term debt rating. The Company also entered into an interest rate swap agreement to convert the loan's SOFR rate component to a fixed interest rate for the entire term of the loan, providing a total effectively fixed interest rate of 5.27%.

Management is scheduled to present at the Citi 2023 Global Property CEO Conference on March 6, 2023 at 2:20 PM E.T. The presentation will be broadcast live and is accessible at https://kvgo.com/citi/eastgroup-properties-march-2023. During the conference, EastGroup executives may discuss the Company's transaction activity, leasing environment, market trends and conditions, financial matters and other business that may be affecting the Company. A replay of the webcast will be available until March 6, 2024.

Commenting on the Company's activity, Marshall Loeb, CEO, stated, "We are pleased to see the strength and resiliency of the industrial market continuing over from 2022 into this year. We've had a busy quarter in terms of continuing to enhance our financial flexibility. The balance sheet positioning allows us the ability to continue pursuing attractive opportunities in a volatile capital market."

About EastGroup Properties, Inc.

EastGroup, a member of the S&P Mid-Cap 400 and Russell 1000 Indexes, is a self-administered equity real estate investment trust focused on the development, acquisition and operation of industrial properties in major Sunbelt markets throughout the United States with an emphasis in the states of Florida, Texas, Arizona, California and North Carolina. The Company's goal is to maximize shareholder value by being a leading provider in its markets of functional, flexible and quality business distribution space for location sensitive customers (primarily in the 20,000 to 100,000 square foot range). The Company's strategy for growth is based on ownership of premier distribution facilities generally clustered near major transportation features in supply-constrained submarkets. EastGroup's portfolio, including development projects and value-add acquisitions in lease-up and under construction, currently includes approximately 56.9 million square feet.

EastGroup Properties, Inc. press releases are available at www.eastgroup.net.

Forward-Looking Information

The statements and certain other information contained herein, which can be identified by the use of forward-looking terminology such as “may,” “will,” “seek,” “expects,” “anticipates,” “believes,” “targets,” “intends,” “should,” “estimates,” “could,” “continue,” “assume,” “projects,” “goals” or “plans” and variations of such words or similar expressions or the negative of such words, constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbors created thereby. These forward-looking statements reflect the current views of EastGroup Properties, Inc. about its plans, intentions, expectations, strategies and prospects, which are based on the information currently available to the Company and on assumptions it has made. Although the Company believes that its plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, the Company can give no assurance that such plans, intentions, expectations, strategies and prospects will be attained or achieved. Furthermore, these forward-looking statements should be considered as subject to the many risks and uncertainties that exist in the Company’s operations and business environment. Such risks and uncertainties could cause actual results to differ materially from those projected. These uncertainties include, but are not limited to: international, national, regional and local economic conditions; disruption in supply and delivery chains; construction costs could increase as a result of inflation impacting the costs to develop properties; availability of financing and capital, increase in interest rates, and ability to raise equity capital on attractive terms; financing risks, including the risks that our cash flows from operations may be insufficient to meet required payments of principal and interest, and we may be unable to refinance our existing debt upon maturity or obtain new financing on attractive terms or at all; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; the competitive environment in which the Company operates; fluctuations of occupancy or rental rates; potential defaults (including bankruptcies or insolvency) on or non-renewal of leases by tenants, or our ability to lease space at current or anticipated rents, particularly in light of the impacts of inflation; potential changes in the law or governmental regulations and interpretations of those laws and regulations, including changes in real estate laws or real estate investment trust (“REIT”) or corporate income tax laws, and potential increases in real property tax rates; our ability to maintain our qualification as a REIT; acquisition and development risks, including failure of such acquisitions and development projects to perform in accordance with projections; natural disasters such as fires, floods, tornadoes, hurricanes and earthquakes; pandemics, epidemics or other public health emergencies, such as the coronavirus pandemic; the terms of governmental regulations that affect us and interpretations of those regulations, including the costs of compliance with those regulations, changes in real estate and zoning laws and increases in real property tax rates; credit risk in the event of non-performance by the counterparties to our interest rate swaps; the discontinuation of London Interbank Offered Rate; lack of or insufficient amounts of insurance; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; our ability to attract and retain key personnel; risks related to the failure, inadequacy or interruption of our data security systems and processes; potentially catastrophic events such as acts of war, civil unrest and terrorism; and environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us. All forward-looking statements should be read in light of the risks identified in Part I, Item 1A. Risk Factors within the Company's Annual Report on Form 10-K for the year ended December 31, 2022. The Company assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.