

EASTGROUP PROPERTIES ANNUAL REPORT 2013



**“During 2013, we continued
our momentum of steady growth
in every segment of our business.”**

2013 Accomplishments

Total Return to Shareholders of 11.7%

Paid 136th Consecutive Quarterly Cash Dividend with a 1.9% Mid-Year Increase

21st Consecutive Year of Dividends with 18 Years of Increases and No Reductions

Strong and Flexible Balance Sheet at December 31, 2013 with Debt to Total Market Capitalization of 33.3% and Interest and Fixed Charge Coverage Ratios of 3.8x for 2013

Began Development of 13 Properties with 1.2 Million Square Feet and Projected
Total Investment of \$85.7 Million

Acquired Operating Properties Totaling 837,000 Square Feet and 51 Acres
of Development Land for \$79 Million

Funds from Operations of \$97.6 Million or \$3.23 per Share





OFFICERS

(left to right) (front row)

JOHN F. COLEMAN, Senior Vice President; **BILL GRAY, CPA**, Vice President; **BRENT W. WOOD**, Senior Vice President; **DAVID H. HOSTER II**, President and Chief Executive Officer; **N. KEITH MCKEY, CPA**, Executive Vice President, Chief Financial Officer, Secretary and Treasurer; **JANN W. PUCKETT**, Vice President; **STACI H. TYLER, CPA**, Vice President;

(middle row)

ANTHONY A. RUFRANO, Vice President; **KEVIN SAGER**, Vice President; **BRUCE CORKERN, CPA**, Senior Vice President, Chief Accounting Officer and Controller; **JOHN E. TRAVIS**, Vice President; **DAVID HICKS**, Vice President;

(back row)

WILLIAM D. PETSAS, Senior Vice President; **CHRIS SEGREST**, Vice President; **FARRAH KENNEDY, CPA**, Vice President; **BRIAN LAIRD, CPA**, Vice President; **MATT COCHRANE**, Vice President; **MICHAEL P. SACCO III**, Vice President

Financial Highlights

(\$ in thousands, except per share data)

	2013	2012	2011
Operations (for year ended December 31)			
Revenues.....	\$ 202,171	185,844	173,150
Net income attributable to common stockholders.....	\$ 32,615	32,384	22,359
Funds from operations attributable to common stockholders.....	\$ 97,630	88,192	79,724
Property Portfolio (at year-end)			
Real estate properties, at cost.....	\$ 1,930,090	1,770,775	1,665,350
Total assets.....	\$ 1,473,412	1,354,102	1,286,516
Total debt.....	\$ 893,745	813,926	832,686
Stockholders' equity.....	\$ 513,998	486,312	402,829
Square feet of real estate properties.....	32,464,000	30,651,000	29,874,000
Common Share Data (for year ended December 31, except as indicated below)			
Net income attributable to common stockholders per diluted share.....	\$ 1.08	1.13	.83
Funds from operations attributable to common stockholders per diluted share.....	\$ 3.23	3.08	2.96
Dividends per share.....	\$ 2.14	2.10	2.08
Shares outstanding (in thousands at year-end).....	30,937	29,928	27,658
Share price (at year-end).....	\$ 57.93	53.81	43.48
Reconciliation of Net Income to FFO (for year ended December 31)			
Net income attributable to common stockholders.....	\$ 32,615	32,384	22,359
Depreciation and amortization from continuing operations.....	65,789	61,345	56,739
Depreciation and amortization from discontinued operations.....	130	929	712
Depreciation from unconsolidated investment.....	134	133	133
Depreciation and amortization from noncontrolling interest.....	(240)	(256)	(219)
Gain on sales of real estate investments.....	(798)	(6,343)	—
Funds from operations attributable to common stockholders.....	\$ 97,630	88,192	79,724
Diluted shares for earnings per share and funds from operations (in thousands).....	30,269	28,677	26,971

What is a business distribution building?

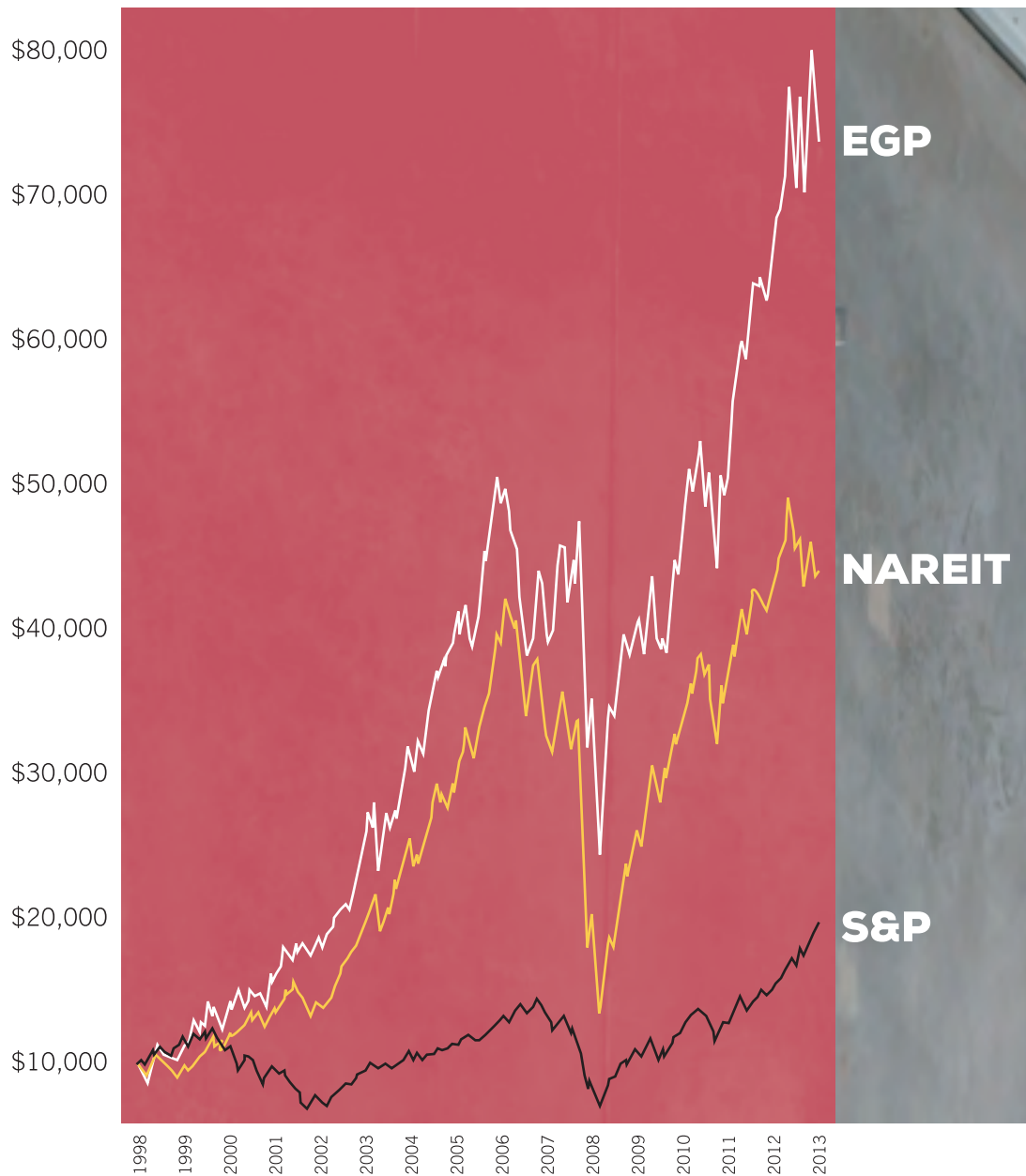


TEN WEST CROSSING, KATY, TEXAS

EastGroup's property focus is multi-tenant business distribution buildings. This type of industrial building makes up 80% of our portfolio and represents over 84% of what we have developed internally. Because business distribution buildings are extremely flexible and offer an up-scale quality office/warehouse environment, they appeal to a wide range of users, many of whom operate their entire business in their space. In particular, this product works well for the customer in the 5,000 to 50,000 square foot range which is the part of the market where the largest job growth typically occurs.

We categorize business distribution buildings to include: Building size of 60,000 to 125,000 square feet (typically 80,000 to 90,000 square feet). Ceiling clear height of 24 to 30 feet. Multiple store front entries designed for divisibility. Building depth of 150 to 200 feet. Office build-out averaging 15% but ranging from 10-25%. Generally front-park, rear load. Dock high loading doors with a small number of drive-in ramps. Bay sizes 45x45 feet minimum. Parking ratio of approximately two spaces per thousand building square feet.

Total Return Performance



Since 2010, EastGroup has built all of its new developments to LEED standards and, to-date, has received LEED certifications on five of these buildings.



SOUTHRIDGE COMMERCE PARK, ORLANDO, FLORIDA



BELTWAY CROSSING BUSINESS PARK, HOUSTON, TEXAS



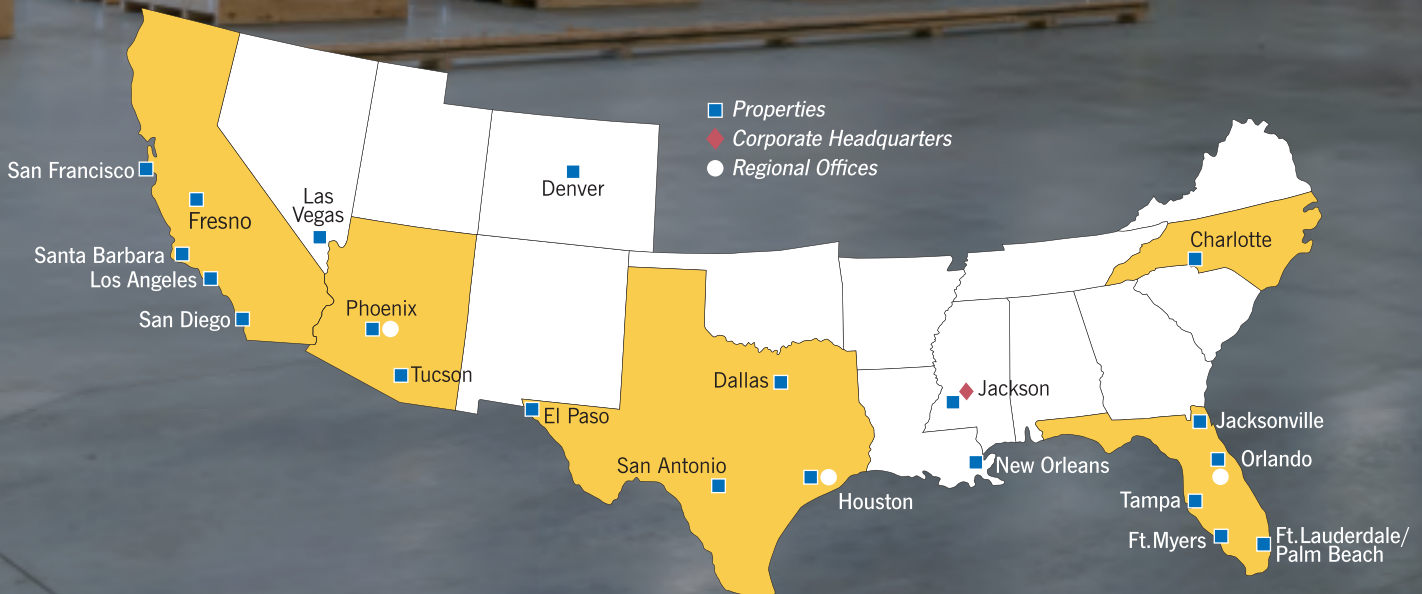
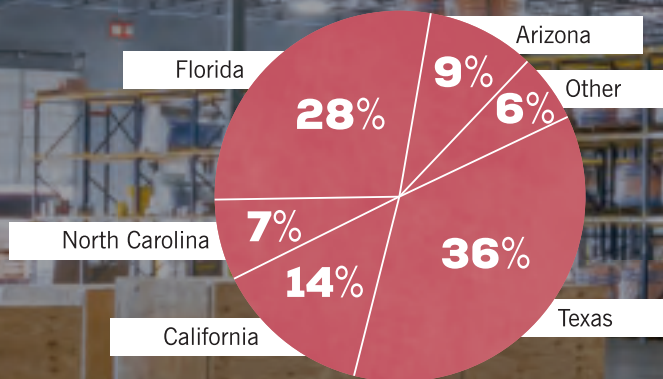
STEELE CREEK COMMERCE PARK,

Our Strategy

Increasing shareholder value through development, acquisitions and internal operations as the customers want to be. Clustering of multi-tenant, business distribution properties on infill sites

Portfolio by State

(Cost) by percentage as of 12/31/13





CHARLOTTE, NORTH CAROLINA



WORLD HOUSTON INTERNATIONAL BUSINESS CENTER, HOUSTON, TEXAS



HORIZON COMMERCE PARK, ORLANDO, FLORIDA

premier provider of multi-tenant business distribution space. Submarket driven investments where location sensitive around major transportation features. Diversification in Sunbelt growth markets.



Our Profile

EastGroup Properties, Inc. 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 strategy for growth is based on its property portfolio orientation toward premier multi-tenant business distribution facilities clustered near major transportation features in supply constrained submarkets.

EastGroup's portfolio currently includes 34 million square feet.

The Company, which was organized in 1969, is a Maryland corporation and adopted its present name when the current management assumed control in 1983. Four public REITs have been merged into or acquired by EastGroup—Eastover Corporation in 1994, LNH REIT, Inc. and Copley Properties, Inc. in 1996 and Meridian Point Realty Trust VIII in 1998.

EastGroup's common shares are traded on the New York Stock Exchange under the symbol "EGP".

The Company's shares are included in the S&P SmallCap 600 Index.



DAVID H. HOSTER II, PRESIDENT AND CEO



Letter to Shareholders

This is a good time to be an investor in industrial real estate.

During 2013, we continued our momentum of steady growth in every segment of our business – funds from operations, occupancy, same property operating results, new development and acquisitions. The result was higher dividends and increased shareholder value. This was all achieved with a conservative and strong balance sheet.

Our total return to shareholders (dividends plus the change in common share price) for 2013 was 11.7% following a 28.8% total return in 2012. Over the longer term, EastGroup's average annual total return to shareholders was 16% for three years, 16% for five years, 12% for ten years and 15% for fifteen years.

Our strategy is simple, straightforward and it works. We develop, acquire and operate multi-tenant business distribution facilities for customers who are location sensitive. Our properties are designed for users primarily in the 5,000 to 50,000 square foot range and are clustered around transportation features in supply constrained submarkets in major Sunbelt metropolitan areas.



Results

Funds from Operations (FFO) for 2013 were \$97.6 million or \$3.23 per share as compared to \$88.2 million or \$3.08 per share in 2012, an increase of 4.9% per share. This followed increases of 4.1% per share from 2011 to 2012 and 3.5% from 2010 to 2011. In addition, we have achieved quarterly increases in FFO per share as compared to the previous year's quarter for ten of the last eleven quarters.

The 2013 increase in FFO was primarily due to improved property operations, new development, lower interest rates and large acquisitions in late 2012 and mid-2013. Portfolio occupancy improved to 95.5% at the end of the year from 94.6% at the end of 2012 – a 90 basis point increase. We expect occupancy to remain in the 94% to 96% range in 2014.

We experienced a 2.7% increase in rents for leases (both new and renewal) executed in 2013 with straight lining (average rent over the life of the lease) and a 3.8% decline without it (sometimes referred to as cash rent). Both of these figures represent an improvement over 2012 results continuing a three year positive trend. We anticipate additional

improvement during 2014 as market occupancies return to pre-recession levels, which we believe will cause landlords to experience increasing pricing power in all of our major markets.

EastGroup has a large and diverse customer base which we believe increases the stability of our operations. At year-end, we had over 1,400 customers with an average size of 23,000 square feet and a weighted average lease term of 5.3 years. If you exclude the leases under 2,500 square feet, which are primarily in Tampa, our average customer size is approximately 25,000 square feet.

It is also important to note that EastGroup's customers, whether national or local, primarily distribute to the metropolitan area in which their space is located rather than to a much larger region or to the entire country. This means that the economic vibrancy and growth of these metro areas is a major determinant of our customers' success and our results. This is the reason that we are investing in the major Sunbelt markets.



Southridge Commerce Park won the 2013 BOMA (Building Owners and Managers Association) International TOBY (The Outstanding Building of the Year®) Award in the Industrial Building category. The award was accepted by Luci Smith and Megan Tucciarelli of our Orlando property management team. In addition, EastGroup's World Houston International Business Center 23 won the Southwest Region TOBY competition and was a finalist for the International Award.



Financial Strength

During the past year, we continued to take advantage of both attractive equity and debt markets implementing our strategy of growth with low leverage. As a result, we have been able to further enhance an already strong, flexible and conservative balance sheet.

At December 31, our debt to market capitalization was 33.3%, the second consecutive year below 35%, and our floating rate bank debt was 3.3% of total market capitalization. For the year, our interest and fixed charge coverage ratios were both 3.8 times, our third year in a row of improvement over the previous year.

In January 2013, Moody's Investors Service assigned EastGroup an issuer rating of Baa2 with a stable outlook. In December 2013, Fitch Ratings reaffirmed its issuer rating of BBB with a stable outlook.

Also in January 2013, we closed a new four year, \$225 million unsecured revolving credit facility with a group of nine banks. The interest rate on the facility is currently LIBOR plus 117.5 basis points, with an annual facility fee of 22.5 basis points. The line of credit, which matures in January 2017, can be expanded by \$100 million and has an option for a one-year extension. This facility replaced the \$200 million credit facility which was scheduled to expire. At the same time, we renewed our \$25 million unsecured working capital cash facility for four years on the same terms as the revolving credit loan.

We primarily use our line of credit to fund our development program and property acquisitions. As market conditions permit, we issue equity and/or longer term debt to replace

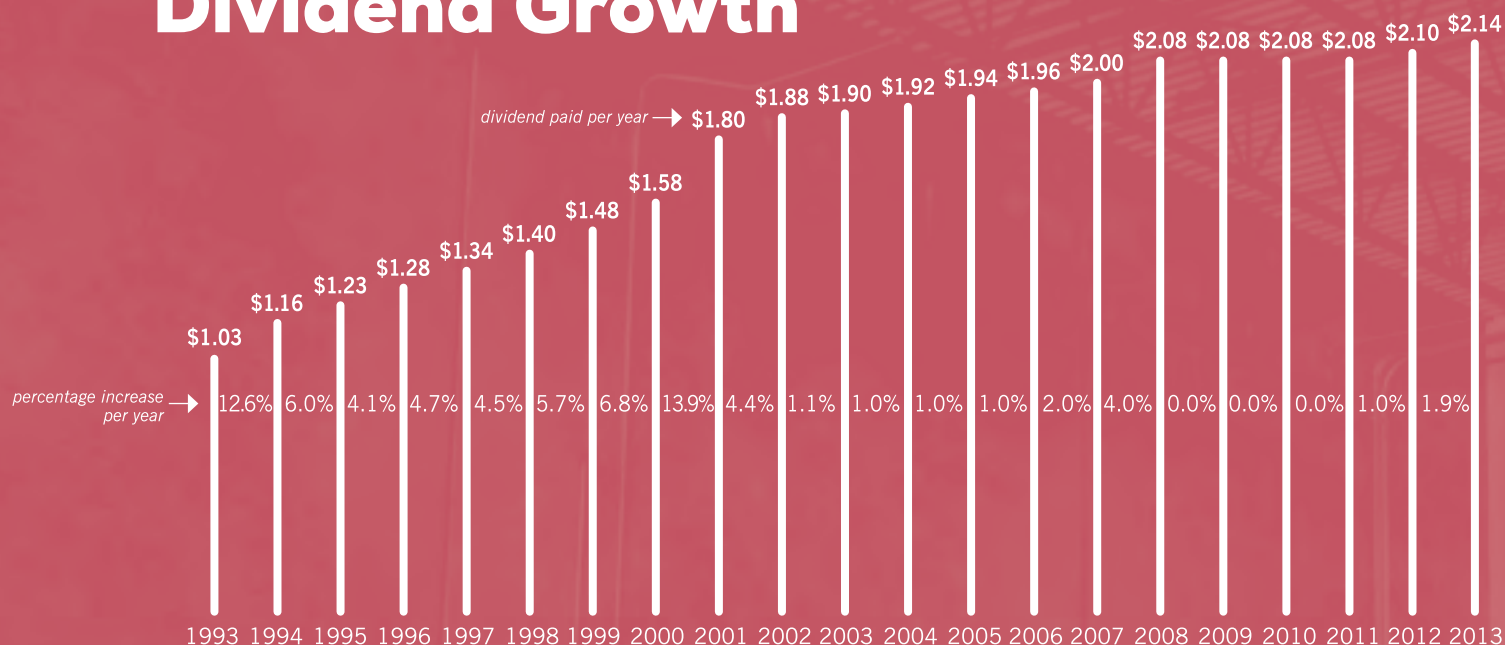
the short-term bank borrowings. For many years, we used traditional first mortgage debt dealing directly with major insurance company lenders. In late 2011, we began the switch to unsecured term loans with banks and the private placement of bonds. Both of these types of debt have interest only payments until maturity, and the rates are fixed for the life of the debt.

In August, we privately placed \$100 million of senior unsecured notes with a fixed interest rate of 3.8%. Principal maturities are \$30 million in seven years, \$50 million in ten years and \$20 million in twelve years. In December, we closed a \$75 million unsecured term loan with a seven year term. It has interest only payments with an effective fixed rate of 3.752%. Given our current debt ratings, we plan to primarily use unsecured debt for future financings.

During 2013, we repaid two maturing mortgage loans totaling \$83.5 million with a weighted average interest rate of 5.35%. These loans were secured by 19 properties containing three million square feet.

Responding to a strong equity market and an attractive price for EastGroup shares, we used our continuous equity sales program to help fund on an accretive basis our development and acquisitions and to maintain a low level of leverage. This program, which is still in place, generated gross proceeds of \$54 million during 2013 through the issuance and sale of 890,085 shares at an average price of \$60.67 and a low underwriting fee. Subject to market conditions and capital needs, we anticipate issuing additional shares during 2014.

Dividend Growth





Development

EastGroup's development program has a long and successful record of creating and accumulating value for our shareholders over the past 17 years. We have added 11.6 million square feet of quality, state-of-the-art assets with a total investment of \$785 million to our portfolio. As a result, we have built over one-third of our current portfolio through our development efforts, and these assets generated approximately 38% of our total property net operating income in 2013.

Initially, our development efforts consisted of just one or two building projects. As we grew and the program evolved, we began to develop parks with the potential for multiple buildings where we can create and control a high quality environment. This also allows us the flexibility to better serve our customers by being able to meet their changing space needs over time.

EastGroup is an "infill" site developer. Although we have done a number of build-to-suit and partially pre-leased developments, we are comfortable initiating speculative development in submarkets where we have experience and an existing successful presence. These development submarkets are supply constrained due to limited land for new industrial development or have cost or zoning barriers to entry. In addition, the vast majority of our new developments are subsequent phases of existing multi-building industrial parks.

The pace of our development program picked up during the year in response to both improving industrial property fundamentals in a number of our core markets and our own

preleasing and leasing success. As a result by year-end, our development program consisted of 13 buildings under construction and in lease-up with a total of over 1.2 million square feet (58% leased) and a combined projected investment of \$87 million. These totals exceeded our original estimates for 2013 and will contribute to future earnings growth as the buildings move into the portfolio.

During 2013, our development program added 14 properties with a total of over one million square feet and a combined investment of \$74 million to the portfolio. They are located in Houston (9), Orlando (3) and San Antonio (2) and are currently 95% leased. We also began new development projects in Houston, Charlotte, Phoenix, Orlando, San Antonio and Denver reflecting the strength of those industrial markets.

As part of our ongoing development planning for the Charlotte and San Antonio markets, we acquired two parcels of land totaling 50.9 acres with a combined initial investment of \$6.6 million. We immediately began construction of the first two of six buildings (one of which was preleased) at Steele Creek Commerce Park in Charlotte with plans for a total of 465,000 square feet. The San Antonio land will eventually become Thousand Oaks IV with a projected 66,000 square feet.

We believe our development program will continue to be a major creator of shareholder value. We have well located land, permitted buildings, available capital and an experienced and proven development team.



Capital Recycling and Acquisitions

Recycling of capital through asset sales and the redeployment of the proceeds in acquisitions and development has historically been an integral part of our strategy. This process allows us to continually upgrade the quality, location and growth potential of our assets.

During 2013, EastGroup acquired 837,000 square feet of new properties in two separate transactions for a combined investment of \$72.4 million. We also had four sales transactions consisting of three buildings with 49,000 square feet and a 2.2 acre parcel of land with total disposition prices of \$4.6 million which generated gains of \$822,000.

In May, we purchased Northfield Distribution Center located in Grapevine (Dallas) for a price of \$70 million. Northfield, which is strategically located immediately north of the Dallas/Fort Worth International Airport, consists of eight business distribution buildings containing a total of 788,000 square feet. Constructed from 1999 to 2008, this acquisition increases our ownership in the Dallas metro area to over 2.9 million square feet.

In July, we acquired Interchange Park II with 49,000 square feet in Charlotte for \$2.4 million. This business distribution building, constructed in 2000, is adjacent to our existing Interchange Park I property in the city's north submarket.

Our three building sales were all small assets in Tampa which had been acquired in a large package of properties in 2011 and which we had originally planned to eventually sell. The land was a commercial parcel in our Horizon development in Orlando. We had originally hoped to sell a number of additional assets during the year, but, for a variety of reasons, these potential transactions were delayed. As a result, we expect to have a larger number of sales in 2014.

Dividends

In September, EastGroup raised its quarterly dividend to \$.54 per share which represents an annualized dividend rate of \$2.16 per share, an increase of 1.9%. The December dividend was our 136th consecutive quarterly distribution to shareholders. We have now increased or maintained our dividend for 21 consecutive years and raised it 18 (including the last two) years over that period.

Our goal in the future is to be able to continue to have annual dividend increases as we achieve increased FFO. As we have stated for many years, we believe it is important that EastGroup's dividend is 100% covered by property net operating income and does not include any FFO from fees or property transactions. Reflecting EastGroup's improving operating results, our 2013 FFO dividend payout ratio decreased to 66% from 68% in 2012 and 70% in 2011.

General

In December, we were pleased to announce the election of H. Eric Bolton, Jr. to the EastGroup Board of Directors. Eric is the Chairman and Chief Executive Officer of Mid-America Apartment Communities, Inc., which owns or has an ownership interest in approximately 85,000 apartment homes in 275 communities in 14 Sunbelt states. The addition of Eric increased our Board to nine members.

The Future

In 2014, we expect to achieve continued growth in both FFO and our dividend as our sunbelt markets experience economic expansion and improving industrial property fundamentals. Results will be driven by maintaining high occupancy levels with increasing pricing power, growth of 20-25% in our development program and selected property acquisitions. We plan to accomplish this while maintaining our strong and flexible balance sheet.

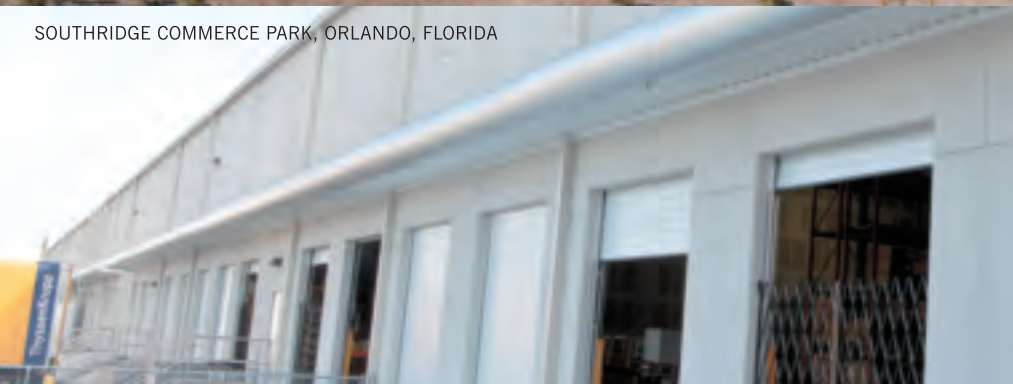


David H. Hoster II PRESIDENT AND CEO
February 28, 2014

CHANDLER FREEWAYS, PHOENIX, ARIZONA



SOUTHRIDGE COMMERCE PARK, ORLANDO, FLORIDA



TEN WEST CROSSING, KATY, TEXAS



EASTGROUP PROPERTIES

Property	Location	Size	Percentage Leased 2/28/2014	Year Acquired	Cost Before Depreciation 12/31/2013	
Florida						
TAMPA						
56th Street Commerce Park (7)	Tampa, FL	181,000 SF	91%	1993/97	\$ 8,272,000	
JetPort Commerce Park (11)	Tampa, FL	284,000 SF	90%	93/94/95/99	12,639,000	
Westport Commerce Center (3)	Tampa, FL	140,000 SF	93%	1994	7,227,000	
Benjamin Distribution Center (3)	Tampa, FL	123,000 SF	100%	1998/99	8,529,000	
Palm River Center (2)	Tampa, FL	144,000 SF	78%	1998	8,023,000	
Palm River North (3)	Tampa, FL	212,000 SF	99%	2000/01	13,372,000	
Palm River South (2)	Tampa, FL	160,000 SF	100%	2005/06	9,414,000	
Walden Distribution Center (2)	Tampa, FL	212,000 SF	84%	1999/02	9,237,000	
Oak Creek Distribution Center (9)	Tampa, FL	831,000 SF	90%	1999-2010	46,450,000	
Airport Commerce Center (2)	Tampa, FL	108,000 SF	100%	1999	6,093,000	
Westlake Distribution Center (2)	Tampa, FL	140,000 SF	100%	2000/01	9,969,000	
Expressway Commerce Center (3)	Tampa, FL	176,000 SF	88%	2003/04	11,914,000	
Silo Bend Distribution Center (5)	Tampa, FL	706,000 SF	93%	2011	32,163,000	
Tampa East Distribution Center	Tampa, FL	132,000 SF	100%	2011	5,575,000	
Tampa West Distribution Center (5)	Tampa, FL	249,000 SF	100%	2011	12,019,000	
Madison Distribution Center	Tampa, FL	72,000 SF	3,870,000	100%	2012	3,527,000
ORLANDO						
Chancellor Center	Orlando, FL	51,000 SF	100%	1998	2,219,000	
Exchange Distribution Center (3)	Orlando, FL	201,000 SF	100%	1994/02	8,251,000	
Sunbelt Distribution Center (6)	Orlando, FL	301,000 SF	98%	1989/99	12,506,000	
John Young Commerce Center (2)	Orlando, FL	98,000 SF	78%	1999/00	8,080,000	
Altamonte Commerce Center (8)	Orlando, FL	186,000 SF	89%	1999/03	10,696,000	
Sunport Center (6)	Orlando, FL	372,000 SF	100%	2001-06	26,822,000	
Southridge Commerce Park (12)	Orlando, FL	1,205,000 SF	2,414,000	95%	2006-13	81,391,000
JACKSONVILLE						
Deerwood Distribution Center	Jacksonville, FL	126,000 SF	100%	1989/93	5,784,000	
Phillips Distribution Center (3)	Jacksonville, FL	161,000 SF	91%	1994/95	8,586,000	
Lake Pointe Business Park (9)	Jacksonville, FL	375,000 SF	96%	1994	16,664,000	
Ellis Distribution Center (2)	Jacksonville, FL	339,000 SF	85%	1997	9,022,000	
Westside Distribution Center (5)	Jacksonville, FL	687,000 SF	92%	1997/2009	23,268,000	
Beach Commerce Center	Jacksonville, FL	46,000 SF	100%	2001	2,990,000	
Interstate Distribution Center (2)	Jacksonville, FL	181,000 SF	1,915,000	92%	2005	9,128,000
FORT LAUDERDALE/PALM BEACH AREA						
Linpro Commerce Center (3)	Fort Lauderdale, FL	99,000 SF	100%	1996	4,423,000	
Cypress Creek Business Park (2)	Fort Lauderdale, FL	56,000 SF	96%	1997	4,095,000	
Lockhart Distribution Center (3)	Fort Lauderdale, FL	118,000 SF	93%	1997	5,771,000	
Interstate Commerce Center	Fort Lauderdale, FL	85,000 SF	88%	1998	3,841,000	
Executive Airport Distribution Center (3)	Fort Lauderdale, FL	140,000 SF	93%	2004/06	11,935,000	
Sample 95 Business Park (4)	Pompano Beach, FL	209,000 SF	93%	1996/00	13,894,000	
Blue Heron Distribution Center (5)	West Palm Beach, FL	230,000 SF	937,000	100%	1999/04/10	15,874,000
FORT MYERS						
SunCoast Commerce Center (3)	Fort Myers, FL	218,000 SF	218,000	94%	2007/08/09	19,627,000
		9,354,000 SF	9,354,000			509,290,000
California						
SAN FRANCISCO AREA						
Wiegman Distribution Center (5)	Hayward, CA	346,000 SF	100%	1996/2012	19,717,000	
Huntwood Distribution Center (7)	Hayward, CA	515,000 SF	100%	1996	21,200,000	
San Clemente Distribution Center	Hayward, CA	81,000 SF	100%	1997	3,749,000	
Yosemite Distribution Center (2)	Milpitas, CA	102,000 SF	1,044,000	100%	1999	8,336,000
LOS ANGELES AREA						
Kingsview Industrial Center	Carson, CA	83,000 SF	100%	1996	3,729,000	
Dominguez Distribution Center	Carson, CA	262,000 SF	100%	1996	11,201,000	
Main Street Distribution Center	Carson, CA	106,000 SF	100%	2000	6,496,000	
Walnut Business Center (2)	Fullerton, CA	241,000 SF	100%	1996	9,295,000	
Washington Distribution Center	Santa Fe Springs, CA	141,000 SF	100%	1997	7,175,000	
Chino Distribution Center	Chino, CA	300,000 SF	100%	1998	14,342,000	
Industry Distribution Center (3)*	City of Industry, CA	909,000 SF	100%	1998/04/07	36,588,000	
Chestnut Business Center	City of Industry, CA	75,000 SF	100%	2000	5,348,000	
LA Corporate Center	Monterey Park, CA	77,000 SF	2,194,000	89%	1996	9,706,000
SANTA BARBARA						
University Business Center (4)**	Santa Barbara, CA	230,000 SF	87%	1996	32,479,000	
Castilian Research Center **	Santa Barbara, CA	37,000 SF	267,000	80%	2007	8,969,000

(cont'd)

* EGP owns 50% of IDC II. ** EGP owns 80% of this property. () Represents number of buildings.

Property	Location	Size	Percentage Leased 2/28/2014	Year Acquired	Cost Before Depreciation 12/31/2013	
California (cont'd)						
FRESNO						
Shaw Commerce Center (5)	Fresno, CA	398,000 SF	398,000	97%	1998	18,256,000
SAN DIEGO						
Eastlake Distribution Center	San Diego, CA	191,000 SF		100%	1997	11,564,000
Ocean View Corporate Center (3)	San Diego, CA	274,000 SF	465,000	94%	2010	14,157,000
		4,368,000 SF	4,368,000			242,307,000
Texas						
DALLAS AREA						
Interstate Warehouses (7)	Dallas, TX	597,000 SF		87%	1988-09	22,714,000
Venture Warehouses (2)	Dallas, TX	209,000 SF		87%	1988	7,394,000
Stemmons Circle (3)	Dallas, TX	99,000 SF		100%	1998	2,958,000
Ambassador Row Warehouses (3)	Dallas, TX	317,000 SF		100%	1998	8,226,000
North Stemmons (2)	Dallas, TX	86,000 SF		100%	2002/07	3,661,000
Shady Trail Distribution Center	Dallas, TX	118,000 SF		100%	2003	4,986,000
Valwood Distribution Center (5)	Dallas, TX	722,000 SF		97%	2012	39,087,000
Northfield Distribution Center (8)	Grapevine, TX	788,000 SF	2,936,000	100%	2013	63,429,000
HOUSTON AREA						
Northwest Point Business Park (4)	Houston, TX	232,000 SF		100%	1994	11,532,000
Lockwood Distribution Center (3)	Houston, TX	392,000 SF		100%	1997	8,176,000
West Loop Distribution Center (2)	Houston, TX	161,000 SF		100%	1997/00	7,534,000
World Houston International Business Center (37)	Houston, TX	2,934,000 SF		95%	1998-13	179,034,000
America Plaza	Houston, TX	121,000 SF		100%	1998	6,240,000
Central Green Distribution Center	Houston, TX	84,000 SF		100%	1999	4,727,000
Glenmont Business Park (2)	Houston, TX	212,000 SF		100%	2000/01	9,601,000
Techway Southwest (4)	Houston, TX	415,000 SF		100%	2002-09	24,551,000
Beltway Crossing Business Park (11)	Houston, TX	953,000 SF		99%	2002-13	53,873,000
Kirby Business Center	Houston, TX	125,000 SF		100%	2004	4,022,000
Clay Campbell Distribution Center (2)	Houston, TX	118,000 SF		100%	2005	4,124,000
Ten West Crossing (2) (TWC III Trsf. 2/14)	Katy, TX	98,000 SF	5,845,000	100%	2013/14	7,897,000
EL PASO						
Butterfield Trail (8)	El Paso, TX	687,000 SF		97%	1997/00	27,880,000
Rojas Commerce Park (3)	El Paso, TX	172,000 SF		81%	1999	7,301,000
Americas Ten Business Center	El Paso, TX	98,000 SF	957,000	100%	2003	4,464,000
SAN ANTONIO						
Alamo Downs Distribution Center (2)	San Antonio, TX	253,000 SF		100%	2004	8,797,000
Arion Business Park (18)	San Antonio, TX	734,000 SF		99%	2005-11	55,825,000
Wetmore Business Center (8)	San Antonio, TX	480,000 SF		88%	2005/09	35,320,000
Fairgrounds Business Park (4)	San Antonio, TX	231,000 SF		93%	2007	11,731,000
Rittiman Distribution Center (2)	San Antonio, TX	172,000 SF		100%	2011	7,997,000
Thousand Oaks Distribution Center (2)	San Antonio, TX	109,000 SF	1,979,000	77%	2013	10,187,000
		11,717,000 SF	11,717,000			643,268,000
Arizona						
PHOENIX AREA						
Broadway Industrial Park (7)	Tempe, AZ	340,000 SF		100%	1996-02/11	17,812,000
Kyrene Distribution Center (2)	Tempe, AZ	130,000 SF		100%	1999/02	7,212,000
Southpark Distribution Center	Chandler, AZ	70,000 SF		100%	2001	4,265,000
Santan 10 Distribution Center (2)	Chandler, AZ	150,000 SF		100%	2005/07	9,982,000
Chandler Freeways (Trsf. 1/14)	Chandler, AZ	126,000 SF		100%	2014	7,858,000
Metro Business Park (5)	Phoenix, AZ	189,000 SF		90%	1996	15,300,000
35th Avenue Distribution Center (2)	Phoenix, AZ	124,000 SF		100%	1997	3,211,000
51st Avenue Distribution Center	Phoenix, AZ	79,000 SF		100%	1998	3,134,000
East University Distribution Center (3)	Phoenix, AZ	177,000 SF		100%	1998/10	8,023,000
55th Avenue Distribution Center	Phoenix, AZ	131,000 SF		100%	1998	5,395,000
Interstate Commons Distribution Center (4)	Phoenix, AZ	233,000 SF		68%	1999/01/08	12,297,000
Airport Commons Distribution Center	Phoenix, AZ	63,000 SF		85%	2003	3,603,000
40th Avenue	Phoenix, AZ	90,000 SF		100%	2009	6,730,000
Sky Harbor Business Park (5)	Phoenix, AZ	264,000 SF	2,166,000	100%	2009	26,984,000
TUCSON						
Country Club Commerce Center (4)	Tucson, AZ	336,000 SF		99%	1997-10	23,265,000
Airport Distribution Center	Tucson, AZ	163,000 SF		100%	1998	7,308,000
Southpointe Distribution Center	Tucson, AZ	207,000 SF		100%	1999	6,932,000
Benan Distribution Center	Tucson, AZ	44,000 SF	750,000	100%	2005	3,174,000
		2,916,000 SF	2,916,000			172,485,000

Property	Location	Size	Percentage Leased 2/28/2014	Year Acquired	Cost Before Depreciation 12/31/2013	
North Carolina						
CHARLOTTE AREA						
NorthPark Business Park (4)	Charlotte, NC	322,000 SF	93%	2006	21,967,000	
Lindbergh Business Park (2)	Charlotte, NC	77,000 SF	86%	2007	4,174,000	
Commerce Park Center (3)	Charlotte, NC	297,000 SF	100%	2007/10	10,891,000	
Nations Ford Business Park (4)	Charlotte, NC	456,000 SF	100%	2007	22,475,000	
Airport Commerce Center (2)	Charlotte, NC	192,000 SF	66%	2008	12,512,000	
Interchange Park (2)	Charlotte, NC	199,000 SF	88%	2008/13	11,613,000	
Ridge Creek Distribution Center (2)	Charlotte, NC	560,000 SF	100%	2008/11	30,213,000	
Lakeview Business Center	Charlotte, NC	127,000 SF	100%	2011	6,791,000	
Steele Creek (Trsf. 2/14)	Charlotte, NC	71,000 SF	100%	2014	4,267,000	
Waterford Distribution Center	Rock Hill, SC	67,000 SF	100%	2008	4,442,000	
		2,368,000 SF	2,368,000		129,345,000	
Louisiana						
NEW ORLEANS						
Elmwood Business Park (5)	New Orleans, LA	263,000 SF	92%	1997	12,786,000	
Riverbend Business Park (3)	New Orleans, LA	592,000 SF	99%	1997	25,565,000	
		855,000 SF	855,000		38,351,000	
Colorado						
DENVER						
Rampart Distribution Center (4)	Denver, CO	274,000 SF	100%	89/98/00	16,855,000	
Concord Distribution Center	Denver, CO	78,000 SF	100%	2007	6,236,000	
Centennial Park	Denver, CO	68,000 SF	100%	2008	5,766,000	
		420,000 SF	420,000		28,857,000	
Nevada						
LAS VEGAS						
Arville Distribution Center	Las Vegas, NV	142,000 SF	142,000	100%	2009	10,312,000
Mississippi						
JACKSON AREA						
Interchange Business Park (3)	Jackson, MS	127,000 SF	82%	1997	7,927,000	
Metro Airport Commerce Center	Jackson, MS	32,000 SF	100%	2003	2,750,000	
Tower Automotive	Madison, MS	280,000 SF	100%	2002/12	11,156,000	
		439,000 SF	439,000		21,833,000	
Tennessee						
MEMPHIS						
Memphis I	Memphis, TN	92,000 SF	92,000	100%	1998	3,503,000
Oklahoma						
OKLAHOMA CITY						
Northpoint Commerce Center	Oklahoma City, OK	58,000 SF	58,000	83%	1998	4,733,000
Total.....		32,729,000 SF			\$1804,284,000	



WORLD HOUSTON INTERNATIONAL BUSINESS CENTER, HOUSTON, TEXAS

Shareholder Information

Corporate Headquarters

190 East Capitol Street
Suite 400
Jackson, MS 39201
601-354-3555
601-352-1441 fax
www.eastgroup.net

Regional Offices

2966 Commerce Park Drive Suite 450 Orlando, FL 32819 407-251-7075 407-854-7167 fax	4220 World Houston Parkway Suite 170 Houston, TX 77032 281-987-7200 281-987-7207 fax	2200 East Camelback Road Suite 210 Phoenix, AZ 85016 602-840-8600 602-840-8602 fax
--	--	--

Registrar and Transfer Agent

Shareholders with questions concerning stock certificates, account information, dividend payments or stock transfers should contact EastGroup's transfer agent:

Wells Fargo Bank, N.A.
Post Office Box 64854
St. Paul, MN 55164-0854
800-468-9716 or 651-450-4064
651-450-4078 fax
www.shareowneronline.com

Dividend Reinvestment Plan

EastGroup Properties Dividend Reinvestment Plan is a simple and convenient way to buy shares of EastGroup Properties common stock by reinvesting dividends without a brokerage commission. If you hold common stock shares registered in your name, questions pertaining to the Plan should be directed to the Transfer Agent. If your common stock shares are not registered in your name but held in your brokerage account, contact your brokerage firm or other nominee for more information.

Auditors

KPMG LLP
1100 One Jackson Place
188 East Capitol Street
Jackson, MS 39201

Legal Counsel

Jaekle Fleischmann & Mugel, LLP
Avant Building, Suite 900
200 Delaware Avenue
Buffalo, NY 14202-2107

Stock Market Information



New York Stock Exchange (NYSE)
Ticker Symbol: EGP

Member



National Association of Real Estate
Investment Trusts

DIRECTORS **D. PIKE ALOIAN**: New York, NY; Director since 1999; Partner, Almanac Realty Investors, LLC **H.C. BAILEY, JR.:** Jackson, MS; Director since 1980; Chairman and President, H.C. Bailey Company (real estate development and investment) **H. ERIC BOLTON, JR.:** Memphis, TN; Director since 2013; Chairman and Chief Executive Officer, Mid-America Apartment Communities, Inc. **HAYDEN C. EAVES III:** Kalispell, MT; Director since 2002; Private Real Estate Investor **FREDRIC H. GOULD:** New York, NY; Director since 1998; Chairman of General Partner, Gould Investors, LP; Chairman, One Liberty Properties; Chairman, BRT Realty Trust **DAVID H. HOSTER II:** Jackson, MS; President and Director since 1993; Chief Executive Officer since 1997 **MARY E. MCCORMICK:** Columbus, OH; Director since 2005; Senior Advisor, Almanac Realty Investors, LLC **DAVID M. OSNOS:** Washington, D.C.; Director since 1993; Of Counsel of the law firm of Arent Fox PLLC **LELAND R. SPEED:** Jackson, MS; Director since 1978; Chief Executive Officer from 1983 to 1997, Chairman of the Board since 1983

A copy of the annual report filed with the Securities and Exchange Commission on Form 10-K is available without charge upon written request to the Company's Secretary, Post Office Box 22728, Jackson, MS 39225-2728 or on the internet at www.eastgroup.net.

Certain statements in this report are forward-looking and as such are based upon the Company's current belief as to the outcome and timing of future events. There can be no assurance that future developments affecting the Company will be those anticipated by the Company. These forward-looking statements involve risks and uncertainties (some of which are beyond the control of the Company) and are subject to change based upon various factors, including the risks and uncertainties detailed from time to time in the Company's SEC filings. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Company's results could differ materially from those expressed in the forward-looking statements.



2013

WWW.EASTGROUP.NET