www.eastgroup.net

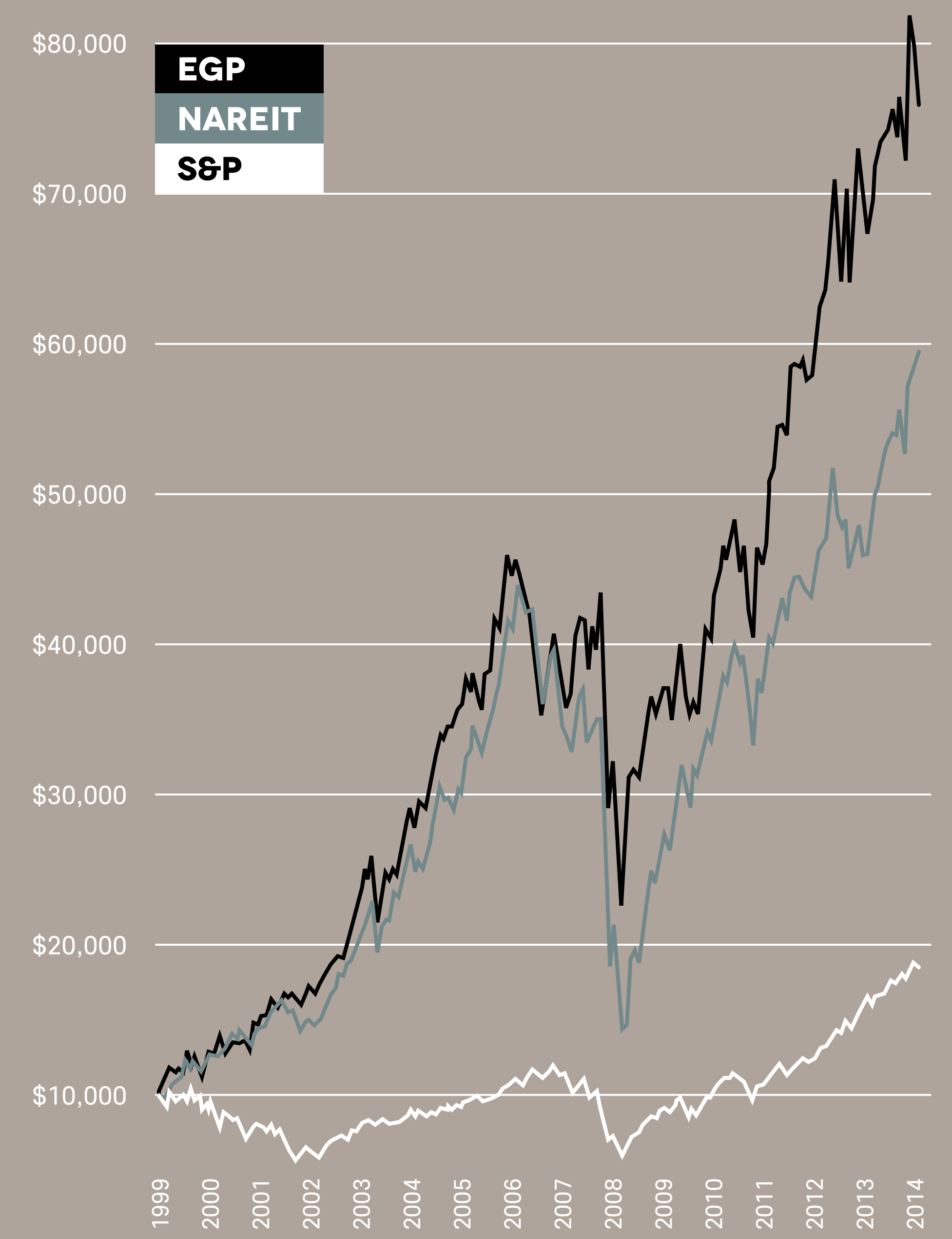
EASTGROUP PROPERTIES

ANNUAL REPORT 2014

OFFICERS

(front row) (left to right) **DAVID H. HOSTER II**, President and Chief Executive Officer;
N. KEITH MCKEY, CPA, Executive Vice President, Chief Financial Officer, Secretary and Treasurer;
(middle row) (left to right) **BILL GRAY, CPA**, Vice President; **STACI H. TYLER, CPA**, Vice President; **KEVIN SAGER**, Vice President;
BRENT W. WOOD, Senior Vice President; **FARRAH KENNEDY, CPA**, Vice President; **ANTHONY A. RUFRANO**, Vice President;
CHRIS SEGREST, Vice President; **JOHN F. COLEMAN**, Senior Vice President;
(back row) (left to right) **CHRIS KIRBY**, Vice President; **BRIAN LAIRD, CPA**, Vice President; **JOHN E. TRAVIS**, Vice President;
MICHAEL P. SACCO III, Vice President; **WILLIAM D. PETSAS**, Senior Vice President; **DAVID HICKS**, Vice President;
BRUCE CORKERN, CPA, Senior Vice President, Chief Accounting Officer and Controller

TOTAL RETURN PERFORMANCE



2014 ACCOMPLISHMENTS

Total Return to Shareholders of 13.2%

Paid 140th Consecutive Quarterly Cash Dividend with a 5.6% Mid-Year Increase

22nd Consecutive Year of Dividends with 19 Years of Increases and No Reductions

Strong and Flexible Balance Sheet at December 31, 2014 with Debt to Total Market Capitalization of 31% and Interest and Fixed Charge Coverage Ratios of 4.1x for 2014

Began Development of 17 Properties with 1.5 Million Square Feet and Projected Total Investment of $112 Million

Acquired Operating Properties Totaling 635,000 Square Feet and 40 Acres of Development Land for $56.3 Million

Funds from Operations of $109 Million or $3.47 per Share—The Highest in EastGroup's History

HORIZON COMMERCE PARK, ORLANDO, FL

"IN 2014, WE ACHIEVED THE HIGHEST FFO PER SHARE IN EASTGROUP'S HISTORY."

EASTGROUP PROPERTIES

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 over 35 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.

FINANCIAL HIGHLIGHTS

($ in thousands, except per share data)

		2014	2013	2012
Operations *(for year ended December 31)*				
Revenues	$	219,829	202,171	185,844
Net income attributable to common stockholders	$	47,941	32,615	32,384
Funds from operations attributable to common stockholders	$	108,997	97,630	88,192
Property Portfolio *(at year-end)*				
Real estate properties, at cost	$	2,082,830	1,930,090	1,770,775
Total assets	$	1,575,824	1,473,412	1,354,102
Total debt	$	933,177	893,745	813,926
Stockholders' equity	$	571,129	513,998	486,312
Square feet of real estate properties		33,398,000	32,464,000	30,651,000
Common Share Data *(for year ended December 31, except as indicated below)*				
Net income attributable to common stockholders per diluted share	$	1.52	1.08	1.13
Funds from operations attributable to common stockholders per diluted share	$	3.47	3.23	3.08
Dividends per share	$	2.22	2.14	2.10
Shares outstanding *(in thousands at year-end)*		32,233	30,937	29,928
Share price *(at year-end)*	$	63.32	57.93	53.81
Reconciliation of Net Income to FFO *(for year ended December 31)*				
Net income attributable to common stockholders	$	47,941	32,615	32,384
Depreciation and amortization from continuing operations		70,314	65,789	61,345
Depreciation and amortization from discontinued operations		–	130	929
Company's share of depreciation from unconsolidated investment		134	134	133
Depreciation and amortization from noncontrolling interest		(204)	(240)	(256)
Gain on sales of real estate investments		(9,188)	(798)	(6,343)
Funds from operations (FFO) attributable to common stockholders	$	108,997	97,630	88,192
Diluted shares for earnings per share and funds from operations *(in thousands)*		31,452	30,269	28,677

STEELE CREEK COMMERCE PARK, CHARLOTTE, NC

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OUR STRATEGY Increasing shareholder value through development, acquisitions and internal operations as the premier provider of multi-tenant business distribution space. Submarket driven investments where location sensitive customers want to be. Clustering of multi-tenant, business distribution properties on infill sites around major transportation features. Diversification in Sunbelt growth markets.

1. Sky Harbor Business Park, Phoenix, AZ **2.** West Road Business Park, Houston, TX **3.** ParkView Commerce Center, Dallas, TX **4.** World Houston International Business Center, Houston, TX **5.** Madison Distribution Center, Tampa, FL **6.** Horizon Commerce Park, Orlando, FL **7.** Steele Creek Commerce Park, Charlotte, NC

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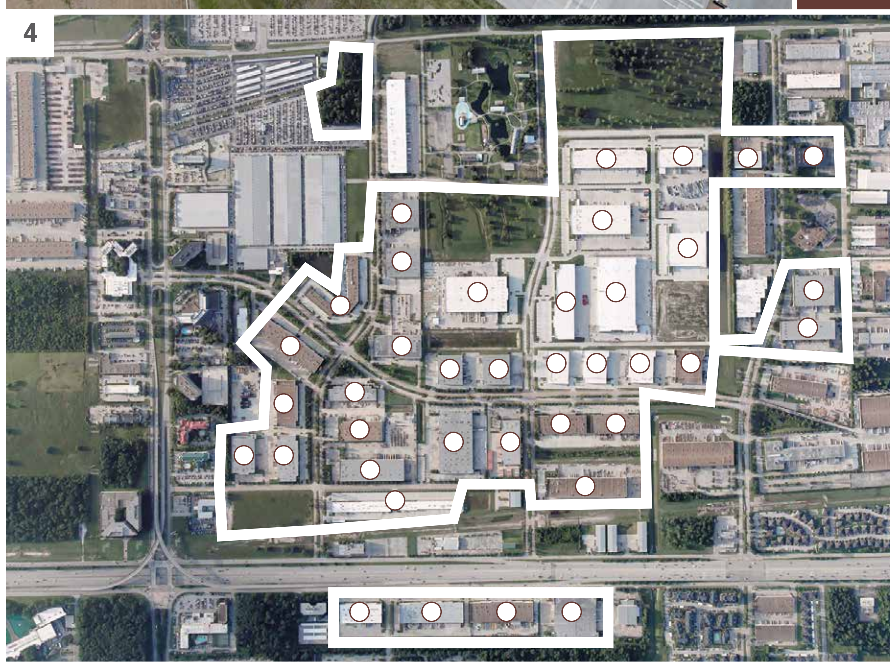

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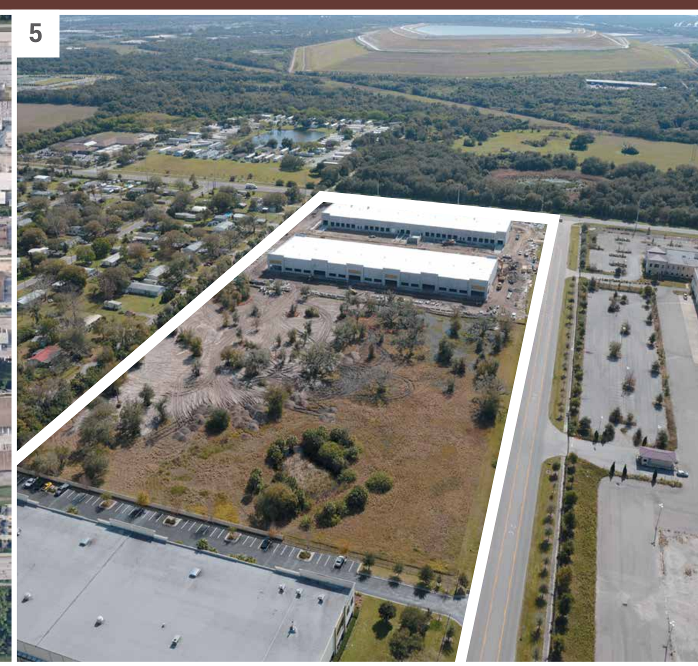

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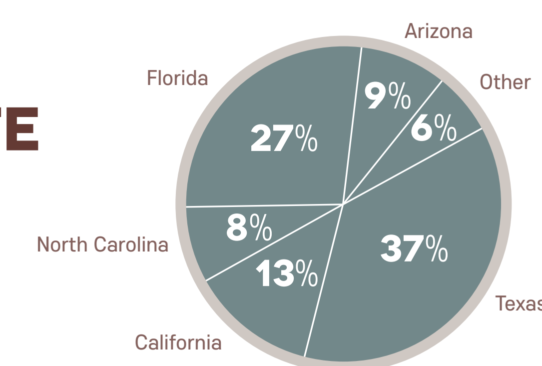
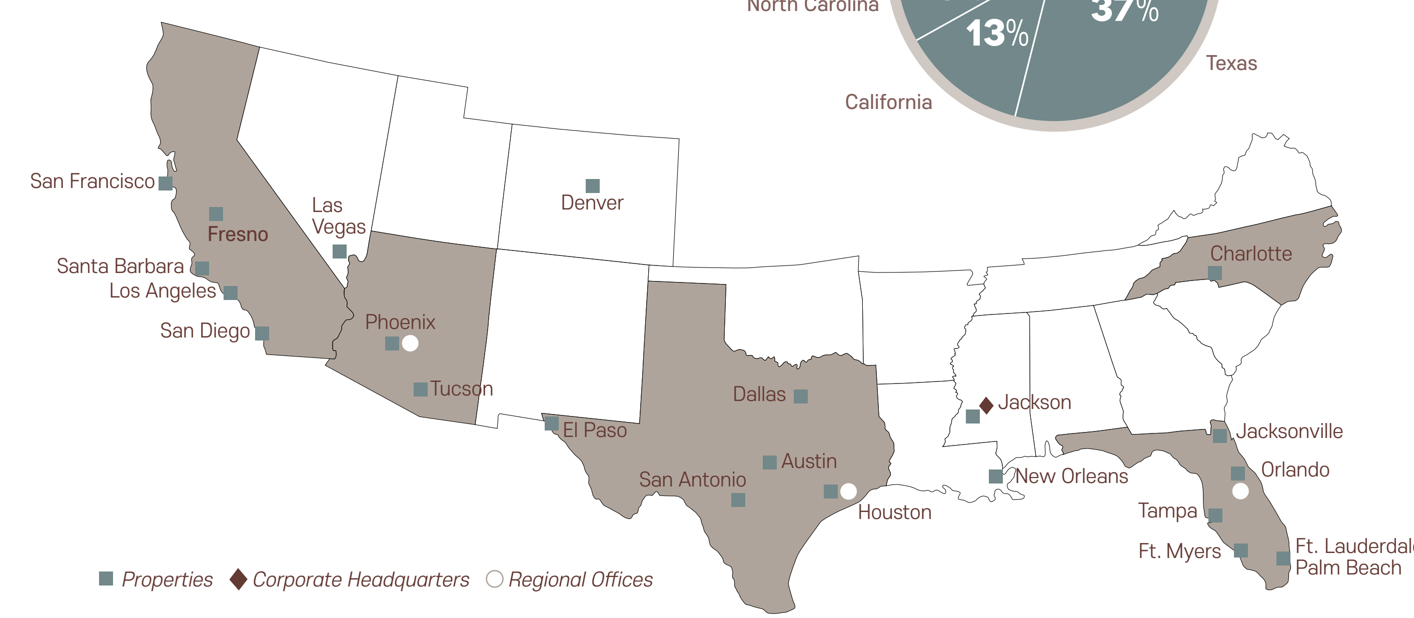
WORLD HOUSTON INTERNATIONAL BUSINESS CENTER, HOUSTON, TX

PORTFOLIO BY STATE

(Cost) *by percentage as of 12/31/14*





LETTER TO SHAREHOLDERS

This is somewhat of a bittersweet letter to write. As many of you know, I have been talking about retiring as Chief Executive Officer for several years. Last month, our press release made it official and described our transition process. I will give up my President title in March and will retire as CEO at the end of 2015. I do plan to stay very much involved with EastGroup as Chairman of the Board of Directors subject of course to shareholder and Board elections. Leland Speed, our current Chairman, will continue on the Board as Chairman Emeritus.

The Board and I are extremely pleased and excited to welcome Marshall Loeb back to EastGroup, where he began his real estate career. He will become President and Chief Operating Officer March 1 and will become Chief Executive Officer and a Director as of January 1, 2016. I personally believe his return helps ensure the consistency and continuity we are seeking through this transition. I look forward to working directly with Marshall again over the next ten months and then as Chairman for many years in the future. He will be an excellent addition to our team and its culture.

As we have stated many times, 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.

This continues to be a great time to be an investor in industrial real estate in the Sunbelt. Property fundamentals are good in our markets, and we see no reason this should change in the near term. In 2014, we grew all aspects of our business—funds from operations, occupancy, same property operating results, new development, acquisitions and shareholder value. This was achieved while improving an already strong balance sheet.

EastGroup's total return to shareholders (dividends plus the change in common share price) for 2014 was 13.2% following an 11.7% return in 2013. Over the longer term, EastGroup's average annual total return to shareholders was 18% for three years, 16% for five years, 11% for ten years and 15% for fifteen years.

"THIS CONTINUES TO BE A GREAT TIME TO BE AN INVESTOR IN INDUSTRIAL REAL ESTATE IN THE SUNBELT."

RESULTS

Funds from Operations (FFO) for 2014 were $109 million or $3.47 per share as compared to $97.6 million or $3.23 per share in 2013, a strong increase of 7.4% per share. This represented the highest FFO per share in EastGroup's history, and the fourth year in a row of growth in FFO per share as compared to the previous year's results. In addition, we have achieved quarterly increases in FFO per share as compared to the previous year's quarter for fourteen of the last fifteen quarters.

The 2014 FFO growth was due to continued improvement in property operations, new development, lower interest rates and acquisitions in both 2013 and 2014. Portfolio occupancy increased to 96.3% at the end of the year from 95.5% at the end of 2013, and our fourth quarter occupancy was the sixth consecutive quarter at 95% or above. This is a trend we expect to continue for each quarter of 2015.

We experienced a 7.9% increase in rents for leases (both new and renewal) executed in 2014 with straight lining (average rent over the life of the lease) and a .3% increase without it (sometimes referred to as cash rent). Both of these figures represent an improvement over 2013 results continuing a four year positive trend. We anticipate additional improvement during 2015 as landlords experience increasing pricing power due to improving industrial market fundamentals.

EastGroup's customer base is large and diverse 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 5.6 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 we are investing in the Sunbelt markets.

U.S. GREEN BUILDING COUNCIL LEED CERTIFIED USGBC

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

KYRENE 202 BUSINESS PARK, PHOENIX, AZ

WHAT IS A BUSINESS DISTRIBUTION BUILDING?

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.

RIDGE CREEK DISTRIBUTION CENTER, CHARLOTTE, NC

COLORADO CROSSING DISTRIBUTION CENTER, AUSTIN, TX

RAMPART DISTRIBUTION CENTER, DENVER, CO

WEST ROAD BUSINESS PARK, HOUSTON, TX

FINANCIAL STRENGTH

During 2014, EastGroup continued to enhance its already strong, flexible and conservative balance sheet. We took advantage of both attractive equity and debt markets to further implement EastGroup's strategy of earnings growth with low leverage.

At December 31, our debt to market capitalization was 31%, the third 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 4.1 times, our fourth year in a row of improvement over the previous year.

In March, Moody's Investors Service affirmed EastGroup's issuer rating of Baa2 with a stable outlook. In October, Fitch Ratings also affirmed its issuer rating of BBB with a stable outlook.

We currently have $250 million unsecured revolving credit facilities with a group of nine banks. The interest rate on these facilities is presently LIBOR plus 117.5 basis points, with an annual facility fee of 22.5 basis points. These lines of credit, which mature in January 2017, can be expanded by $100 million and have options for one-year extensions.

We primarily use our lines 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.

Approximately three years ago, we began the switch from traditional insurance company first mortgage secured debt 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. We plan to primarily obtain unsecured fixed rate debt in the future.

In July, EastGroup closed a $75 million unsecured term loan with a five year term and interest only payments. It bears interest at the annual rate of LIBOR plus an applicable margin (currently 1.15%) based on the Company's senior unsecured long-term debt rating. The Company entered into an interest rate swap agreement to convert the loan's LIBOR rate component to a fixed rate for the entire term of the loan providing a total effective fixed interest rate of 2.846%.

Also in July, we repaid a maturing mortgage loan with an outstanding balance of $26.6 million and an interest rate of 5.68%. This loan was secured by nine properties containing 760,000 square feet.

With a strong equity market and an attractive price for EastGroup shares, we used our continuous equity sales program to help fund our development and acquisitions on an accretive basis to FFO and to maintain our low level of leverage. This program, which is still in place, generated gross proceeds of $80 million during 2014 through the issuance and sale of 1,246,400 shares at an average price of $64.18 and a low sales commission. Subject to market conditions and capital needs, we anticipate issuing additional shares through our program during 2015.

TEN WEST CROSSING, HOUSTON, TX

DEVELOPMENT

EastGroup's development program has a long and successful record of creating and accumulating value for our shareholders over the past 18 years. We have added over 13 million square feet of quality, state-of-the-art assets with a total investment of $908 million to our portfolio. As a result, we have built over 37% of our current portfolio through our development efforts, and these assets generated approximately 40% of our total property net operating income in 2014.

Our early development efforts consisted of just one or two building projects. As EastGroup grew and the program successfully evolved, we began to develop parks with the potential for multiple buildings where we can create and control a uniform 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 generally 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.

Due to the improving industrial property fundamentals and our own leasing success, we began construction of 17 projects containing 1.5 million square feet with projected total costs of $112 million in 2014. Six are in three different submarkets of Houston, three in San Antonio, three in Phoenix, two in Charlotte and one each in Dallas, Orlando and Tampa. During the year, we transferred ten properties with 949,000 square feet into the portfolio all of which are 100% leased.

An important element of a successful development program is well located industrial land acquired at the right price. In 2014, we purchased 40 acres for new development for a combined investment of $4.6 million. These parcels are located in Dallas, Phoenix and Charlotte, and construction is already underway on the Dallas and Phoenix land.

We believe our development program will continue to be a major creator of shareholder value. We have the right land, permitted buildings, available capital and an experienced and proven development team. We expect to continue our development momentum in 2015 at approximately the same pace as 2014.

ALAMO RIDGE BUSINESS PARK, SAN ANTONIO, TX

STEELE CREEK COMMERCE PARK, CHARLOTTE, NC

DIVIDEND GROWTH

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 2014, EastGroup acquired 635,000 square feet of new properties in three separate transactions for a combined investment of $51.7 million. We also had sales of five operating properties and a small parcel of land with total disposition prices of $21.5 million which generated combined gains of $9.3 million.

In May, we purchased Ridge Creek Distribution Center III in Charlotte for $14.5 million. Constructed in 2013, this state-of-the-art bulk distribution center contains 270,000 square feet and is situated between our Ridge Creek Distribution Centers I and II in Charlotte's southwest industrial submarket. The building, which was 55% leased to two customers when we acquired it, was increased to 100% occupied in September.

In June, the Company acquired Colorado Crossing Distribution Center, a four building multi-tenant distribution complex in Austin, Texas, for $27.2 million. Built in 2009, this 265,000 square foot complex which is located in the airport submarket is currently 100% leased to six customers. Austin has been one of our targeted markets for many years, and we are pleased to finally enter the market with this quality business distribution asset.

In December, we purchased Ramona Distribution Center in Chino (Los Angeles), California for $9.9 million. This 100,000 square foot business distribution building was constructed in 1984 and is 100% leased to a single customer.

The five operating assets we sold contain 442,000 square feet and are located in Oklahoma City (our exit from that market), Tampa (a small single tenant building), Houston (two older properties reducing our concentration there) and Dallas (two older buildings). We plan to continue to dispose of older assets in 2015 as market conditions allow.

DIVIDENDS

In September, EastGroup raised its quarterly dividend to $.57 per share which represents an annualized dividend rate of $2.28 per share, an increase of 5.6%. The December dividend was our 140th consecutive quarterly cash distribution to shareholders. We have now increased or maintained our dividend for 22 consecutive years and raised it 19 (including the last three) 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. We hope to increase the annual dividend at a rate greater than the increase in the rate of inflation but less than the rate of increase in 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 is not dependent on FFO from fees or property transactions. Reflecting EastGroup's improving operating results, our 2014 FFO dividend payout ratio decreased to 64% from 66% in 2013 and 68% in 2012.

THE FUTURE

In 2014, we achieved the highest FFO per share in EastGroup's history. We accomplished this with high occupancy levels, rent growth, increased development activity, selected property acquisitions and low leverage. We have a strong and experienced senior management team with a cycle proven track record, and we believe that we will continue this positive momentum through 2015 and future years.

DAVID H. HOSTER II President and CEO
February 28, 2015

KYRENE 202 BUSINESS PARK, PHOENIX, AZ

WORLD HOUSTON INTERNATIONAL BUSINESS CENTER, HOUSTON, TX

Property	Location	Size		Percentage Leased 2/28/2015	Year Acquired	Cost Before Depreciation 12/31/2014
FLORIDA						
TAMPA						
56th Street Commerce Park (7)	Tampa, FL	181,000 SF		95%	1993/97	$ 8,556,000
JetPort Commerce Park (11)	Tampa, FL	284,000 SF		87%	93/94/95/99	13,195,000
Westport Commerce Center (3)	Tampa, FL	140,000 SF		98%	1994	7,289,000
Benjamin Distribution Center (3)	Tampa, FL	123,000 SF		95%	1998/99	8,666,000
Palm River Center (2)	Tampa, FL	144,000 SF		83%	1998	8,220,000
Palm River North (3)	Tampa, FL	212,000 SF		90%	2000/01	13,400,000
Palm River South (2)	Tampa, FL	160,000 SF		92%	2005/06	9,427,000
Walden Distribution Center (2)	Tampa, FL	212,000 SF		84%	1999/02	9,240,000
Oak Creek Distribution Center (9)	Tampa, FL	831,000 SF		94%	1999-2010	46,540,000
Airport Commerce Center (2)	Tampa, FL	108,000 SF		100%	1999	6,114,000
Westlake Distribution Center (2)	Tampa, FL	140,000 SF		100%	2000/01	10,453,000
Expressway Commerce Center (3)	Tampa, FL	176,000 SF		88%	2003/04	11,932,000
Silo Bend Distribution Center (5)	Tampa, FL	706,000 SF		98%	2011	32,583,000
Tampa East Distribution Center	Tampa, FL	132,000 SF		100%	2011	5,602,000
Tampa West Distribution Center (4)	Tampa, FL	240,000 SF		95%	2011	11,507,000
Madison Distribution Center	Tampa, FL	72,000 SF	3,861,000	100%	2012	3,527,000
ORLANDO						
Chancellor Center	Orlando, FL	51,000 SF		100%	1998	2,243,000
Exchange Distribution Center (3)	Orlando, FL	201,000 SF		100%	1994/02	8,325,000
Sunbelt Distribution Center (6)	Orlando, FL	301,000 SF		100%	1989/99	12,588,000
John Young Commerce Center (2)	Orlando, FL	98,000 SF		76%	1999/00	8,334,000
Altamonte Commerce Center (8)	Orlando, FL	186,000 SF		97%	1999/03	11,135,000
Sunport Center (6)	Orlando, FL	372,000 SF		100%	2001-06	27,558,000
Southridge Commerce Park (12)	Orlando, FL	1,205,000 SF		94%	2006-13	82,472,000
Horizon Commerce Park (Trsfd. 2/15)	Orlando, FL	110,000 SF	2,524,000	69%	2015	7,283,000
JACKSONVILLE						
Deerwood Distribution Center	Jacksonville, FL	126,000 SF		100%	1989/93	5,832,000
Phillips Distribution Center (3)	Jacksonville, FL	161,000 SF		100%	1994/95	8,619,000
Lake Pointe Business Park (9)	Jacksonville, FL	375,000 SF		96%	1994	17,258,000
Ellis Distribution Center (2)	Jacksonville, FL	339,000 SF		100%	1997	9,140,000
Westside Distribution Center (5)	Jacksonville, FL	687,000 SF		93%	1997/2009	23,729,000
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	9,142,000
FORT LAUDERDALE/PALM BEACH AREA						
Linpro Commerce Center (3)	Fort Lauderdale, FL	99,000 SF		87%	1996	4,453,000
Cypress Creek Business Park (2)	Fort Lauderdale, FL	56,000 SF		86%	1997	4,165,000
Lockhart Distribution Center (3)	Fort Lauderdale, FL	118,000 SF		100%	1997	6,144,000
Interstate Commerce Center	Fort Lauderdale, FL	85,000 SF		100%	1998	3,920,000
Executive Airport Distribution Center (3)	Fort Lauderdale, FL	140,000 SF		100%	2004/06	11,949,000
Sample 95 Business Park (4)	Pompano Beach, FL	209,000 SF		100%	1996/00	14,026,000
Blue Heron Distribution Center (5)	West Palm Beach, FL	230,000 SF	937,000	100%	1999/04/10	15,881,000
FORT MYERS						
SunCoast Commerce Center (3)	Fort Myers, FL	218,000 SF	218,000	100%	2007/08/09	19,638,000
		9,455,000 SF	9,455,000			523,075,000
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	21,534,000
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	8,339,000
LOS ANGELES AREA						
Kingsview Industrial Center	Carson, CA	83,000 SF		100%	1996	3,832,000
Dominguez Distribution Center	Carson, CA	262,000 SF		100%	1996	11,201,000

∗ EGP owns 50% of IDC II. (SF has been adjusted accordingly.) ∗∗ EGP owns 80% of this property. (SF has been adjusted accordingly.) ( ) Represents number of buildings.

Property	Location	Size		Percentage Leased 2/28/2015	Year Acquired	Cost Before Depreciation 12/31/2014
CALIFORNIA						
LOS ANGELES AREA *(cont'd)*						
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	9,329,000
Washington Distribution Center	Santa Fe Springs, CA	141,000 SF		100%	1997	7,194,000
Chino Distribution Center	Chino, CA	300,000 SF		100%	1998	14,342,000
Ramona Distribution Center	Chino, CA	100,000 SF		100%	2014	9,513,000
Industry Distribution Center (3)∗	City of Industry, CA	755,000 SF		100%	1998/04/07	36,688,000
Chestnut Business Center	City of Industry, CA	75,000 SF		100%	2000	5,348,000
LA Corporate Center	Monterey Park, CA	77,000 SF	2,140,000	100%	1996	9,757,000
SANTA BARBARA						
University Business Center (4)∗∗	Santa Barbara, CA	184,000 SF		85%	1996	32,680,000
Castilian Research Center ∗∗	Santa Barbara, CA	30,000 SF	214,000	83%	2007	8,969,000
FRESNO						
Shaw Commerce Center (5)	Fresno, CA	398,000 SF	398,000	91%	1998	18,624,000
SAN DIEGO						
Eastlake Distribution Center	San Diego, CA	191,000 SF		100%	1997	11,667,000
Ocean View Corporate Center (3)	San Diego, CA	274,000 SF	465,000	93%	2010	14,221,000
		4,261,000 SF	4,261,000			253,200,000
TEXAS						
DALLAS AREA						
Interstate Warehouses (7)	Dallas, TX	597,000 SF		88%	1988-09	23,122,000
Venture Warehouses (2)	Dallas, TX	209,000 SF		100%	1988	7,613,000
Stemmons Circle (3)	Dallas, TX	99,000 SF		100%	1998	3,017,000
Ambassador Row Warehouse	Dallas, TX	185,000 SF		100%	1998	4,716,000
North Stemmons (2)	Dallas, TX	86,000 SF		100%	2002/07	3,662,000
Shady Trail Distribution Center	Dallas, TX	118,000 SF		75%	2003	5,113,000
Valwood Distribution Center (5)	Dallas, TX	722,000 SF		95%	2012	40,131,000
Northfield Distribution Center (8)	Grapevine, TX	788,000 SF	2,804,000	100%	2013	63,561,000
HOUSTON AREA						
Northwest Point Business Park (4)	Houston, TX	232,000 SF		100%	1994	11,542,000
Lockwood Distribution Center (3)	Houston, TX	392,000 SF		100%	1997	8,178,000
West Loop Distribution Center (2)	Houston, TX	161,000 SF		100%	1997/00	7,612,000
World Houston International Business Center (39)	Houston, TX	3,237,000 SF		96%	1998-14	197,769,000
America Plaza	Houston, TX	121,000 SF		100%	1998	6,309,000
Central Green Distribution Center	Houston, TX	84,000 SF		100%	1999	4,727,000
Glenmont Business Park (2)	Houston, TX	212,000 SF		61%	2000/01	9,604,000
Techway Southwest (4)	Houston, TX	415,000 SF		100%	2002-09	24,666,000
Beltway Crossing Business Park (11)	Houston, TX	953,000 SF		100%	2002-13	54,042,000
West Road Business Park	Houston, TX	100,000 SF		100%	2014	6,199,000
Ten West Crossing (5)	Katy, TX	313,000 SF	6,220,000	100%	2013/14	25,564,000
EL PASO						
Butterfield Trail (8)	El Paso, TX	687,000 SF		100%	1997/00	28,354,000
Rojas Commerce Park (3)	El Paso, TX	172,000 SF		84%	1999	7,484,000
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	8,877,000
Arion Business Park (18)	San Antonio, TX	734,000 SF		100%	2005-11	56,081,000
Wetmore Business Center (8)	San Antonio, TX	480,000 SF		99%	2005/09	35,966,000
Fairgrounds Business Park (4)	San Antonio, TX	231,000 SF		93%	2007	11,849,000
Rittiman Distribution Center (2)	San Antonio, TX	172,000 SF		85%	2011	8,006,000
Thousand Oaks Distribution Center (3)	San Antonio, TX	175,000 SF	2,045,000	100%	2013-14	15,636,000
AUSTIN						
Colorado Crossing Distribution Center (4)	Austin, TX	265,000 SF	265,000	100%	2014	24,420,000
		12,291,000 SF	12,291,000			708,284,000

(cont'd)

Property	Location	Size		Percentage Leased 2/28/2015	Year Acquired	Cost Before Depreciation 12/31/2014
ARIZONA *(cont'd)*						
PHOENIX AREA						
Broadway Industrial Park (7)	Tempe, AZ	340,000 SF		100%	1996-02/11	17,915,000
Kyrene Distribution Center (2)	Tempe, AZ	130,000 SF		65%	1999/02	7,330,000
Southpark Distribution Center	Chandler, AZ	70,000 SF		0%	2001	4,278,000
Santan 10 Distribution Center (2)	Chandler, AZ	150,000 SF		100%	2005/07	9,982,000
Chandler Freeways	Chandler, AZ	126,000 SF		100%	2014	8,906,000
Kyrene 202 Business Park (Trsfd. 2/15)	Chandler, AZ	45,000 SF		100%	2015	3,523,000
Metro Business Park (5)	Phoenix, AZ	189,000 SF		85%	1996	15,720,000
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	8,193,000
55th Avenue Distribution Center	Phoenix, AZ	131,000 SF		100%	1998	5,548,000
Interstate Commons Distribution Center (4)	Phoenix, AZ	233,000 SF		94%	1999/01/08	12,501,000
Airport Commons Distribution Center	Phoenix, AZ	63,000 SF		85%	2003	3,750,000
40th Avenue	Phoenix, AZ	90,000 SF		100%	2009	6,730,000
Sky Harbor Business Park (5)	Phoenix, AZ	264,000 SF	2,211,000	100%	2009	27,045,000
TUCSON						
Country Club Commerce Center (4)	Tucson, AZ	336,000 SF		100%	1997-10	23,281,000
Airport Distribution Center	Tucson, AZ	163,000 SF		100%	1998	7,324,000
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
		2,961,000 SF	2,961,000			178,477,000
NORTH CAROLINA						
CHARLOTTE AREA						
NorthPark Business Park (4)	Charlotte, NC	322,000 SF		100%	2006	22,267,000
Lindbergh Business Park (2)	Charlotte, NC	77,000 SF		93%	2007	4,203,000
Commerce Park Center (3)	Charlotte, NC	297,000 SF		89%	2007/10	11,571,000
Nations Ford Business Park (4)	Charlotte, NC	456,000 SF		100%	2007	22,722,000
Airport Commerce Center (2)	Charlotte, NC	192,000 SF		86%	2008	12,838,000
Interchange Park (2)	Charlotte, NC	199,000 SF		100%	2008/13	11,665,000
Ridge Creek Distribution Center (3)	Charlotte, NC	830,000 SF		100%	2008-14	45,857,000
Lakeview Business Center	Charlotte, NC	127,000 SF		100%	2011	6,796,000
Steele Creek Commerce Park (2)(Bldg.III trsfd. 2/15)	Charlotte, NC	179,000 SF		92%	2014/15	12,816,000
Waterford Distribution Center	Rock Hill, SC	67,000 SF		100%	2008	4,516,000
		2,746,000 SF	2,746,000			155,251,000
LOUISIANA						
NEW ORLEANS						
Elmwood Business Park (5)	New Orleans, LA	263,000 SF		92%	1997	13,283,000
Riverbend Business Park (3)	New Orleans, LA	592,000 SF		99%	1997	25,884,000
		855,000 SF	855,000			39,167,000
COLORADO						
DENVER						
Rampart Distribution Center (4)	Denver, CO	274,000 SF		100%	89/98/00	17,069,000
Concord Distribution Center	Denver, CO	78,000 SF		100%	2007	6,237,000
Centennial Park	Denver, CO	68,000 SF		100%	2008	5,766,000
		420,000 SF	420,000			29,072,000
NEVADA						
LAS VEGAS						
Arville Distribution Center (2)	Las Vegas, NV	142,000 SF	142,000	100%	2009	10,341,000
MISSISSIPPI						
JACKSON AREA						
Interchange Business Park (3)	Jackson, MS	127,000 SF		88%	1997	8,136,000
Metro Airport Commerce Center	Jackson, MS	32,000 SF		100%	2003	2,794,000
Tower Automotive	Madison, MS	280,000 SF		100%	2002/12	11,172,000
		439,000 SF	439,000			22,102,000
TENNESSEE						
MEMPHIS						
Memphis I	Memphis, TN	92,000 SF	92,000	100%	1998	3,592,000
Total		**33,662,000 SF**				**$1,922,561,000**

SHAREHOLDER INFORMATION

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800-468-9716 or 651-450-4064
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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.

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STOCK MARKET INFORMATION

New York Stock Exchange (NYSE)
Ticker Symbol: EGP

MEMBER

National Association of Real Estate Investment Trusts

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.