

EastGroup Properties, Inc.
Code of Ethics and Business Conduct
(September 1, 2008)

Introduction and Key Beliefs

We are committed to a high standard of business conduct. This means our business will be performed within the letter of applicable laws and regulations and in accordance with ethical business practices.

Purpose of the Code

This Code of Ethics and Business Conduct is a guide to help all of our directors, officers and employees live up to our ethical standards – and their own – in the performance of their duties. The Code should be read in conjunction with the Company's other policies that govern employee conduct. The Code requires that no one will (i) employ any device, scheme or artifice to defraud the Company or any Business Associate; or (ii) engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon the Company or any Business Associate.

Responsibility and Accountability

The Code applies to all directors, officers and employees of the Company and their Family Members, all of whom are expected to be made aware of the Code. Anyone subject to the Code has the personal responsibility to ensure that his actions comply with the Code and with all laws, rules, and regulations applicable to the Company and its business. If you have any questions or concerns about possible illegal or unethical acts, please check with the Chief Executive Officer or Chief Financial Officer. Please remember that the failure to abide by the Code and the law will lead to appropriate disciplinary action and may include dismissal.

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Our Responsibility to our Business Associates

To maintain the Company's excellent reputation, we must continually act appropriately when doing our business. To that end, no one will profit, directly or indirectly, by using his position in the Company to the detriment, or at the expense, of the Company or any Business Associate. No one will take for his own advantage any corporate opportunity for profit which he learns about in his position with the Company.

We are encouraged to patronize our Business Associates. However, Insiders and their Family Members may purchase from or sell to Business Associates, only goods or services in the ordinary course of the Business Associates' business. No one subject to the Code will borrow money or other property from a person known to be a Business Associate, unless that Business Associate is regularly engaged in the business of lending money or such other property, and the loan and its terms are in the ordinary course of the Business Associate's business.

Our Responsibility to Government Officials

We must take special care to comply with all legal obligations in dealing with governments. National and local governments have specific and varied laws and regulations that have been established to protect the public interest. In the course of the business of the Company, no one will make any payment to or engage in any transaction with any government official, agent or representative of the United States, any state or jurisdiction of the United States or of any foreign country without the prior consent of the Chief Financial Officer, who will be responsible for knowing and complying with applicable laws and regulations. The Company will comply with all anti-corruption laws, including the U.S. Foreign Corrupt Practices Act. No one will make any payment or take any action in violation of the U.S. Foreign Corrupt Practices Act.

Communications With Other Parties

We must protect business information that is sensitive, private or confidential. No one should discuss with or inform others about, any actual or contemplated material business transaction by a Business Associate or the Company except in the performance of his employment duties or in an official capacity and then only for the benefit of the Business Associate or the Company, as appropriate. The information should not be used for personal gain or for the benefit of any other third party. No one should give any information to any third party about any business transaction of the Company or its Business Associates that are proposed or in process unless expressly authorized to do so by the Chief Financial Officer.

To ensure professional and consistent handling, requests from the press, media, financial analysts or shareholders should be forwarded to the Company's Chief Executive Officer or Chief Financial Officer. No one else is authorized to discuss with any member of the press or media the Company or its Business Associates except with the prior authorization of the Chief Financial Officer.

You are expected to cooperate with reasonable requests for information from government agencies and regulators, and to consult with the Chief Executive Officer or Chief Financial Officer before responding to any non-routine request. All information provided must be accurate. No documents or records will be altered or destroyed in response to an investigation or other lawful request.

Preferential Treatment and Gifts

No one will seek or accept for himself or for any Family Member any favors, preferential treatment, special benefits, special documents, gifts or other consideration as a result of their association with a Business Associate or the Company, except those usual and normal benefits directly provided by a Business Associate or the Company. You may accept items of nominal value. You may not, however, accept anything for yourself or any family member that might make it appear that your judgment for the Company would be compromised.

Some business situations call for giving gifts. The Company's gifts must be legal, reasonable and approved by management. We never pay bribes and we should not provide any gift if we know such a gift is prohibited by the policy of the recipient's organization.

Conflicts of Interest

Business decisions will be made based on the best interests of the Company and its shareholders while maintaining a high degree of integrity and independent judgment. You must avoid any activity or personal interest that creates, or appears to create, a conflict between personal interests and the interests of the Company. A conflict of interest arises any time a person has a duty or interest that may conflict with the proper and impartial fulfillment of the person's duties, responsibilities or obligations to the Company. Conflicts of interest include, for example, a person:

- making an investment that may affect his business decisions;
- owning a meaningful financial interest in, or being employed by, a competitor of the Company;
- owning a meaningful financial interest in, or being employed by, an organization that does, or seeks to do, business with the Company;
- making a material decision on a matter where such person's self-interests may reasonably call the appropriateness of the decision into question; or

- being employed by or accepting compensation from any other person as a result of business activity or prospective business activity affecting the Company.

An officer or employee that becomes aware of a personal interest that is, or appears to be, in conflict with that of the Company or a Business Associate should promptly disclose the situation to the Chief Financial Officer. A director that becomes aware of a conflict of interest should bring the matter to the attention of the Audit Committee of the Board of Directors. The director, officer or employee should refrain from further action until the situation has been consented to in writing by the Chief Financial Officer or the Audit Committee, as the case may be. If you are in doubt as to whether a situation is in conflict, it is best to disclose.

No one may use personal influence to get the Company to do business with another company in which they, or their family or friends have a meaningful interest or a leadership position and no one will personally benefit, directly or indirectly from any Company purchase or sale, or derive any other personal gain from any other Company activity, except when the transaction has been fully disclosed and approved in writing as provided in the Code.

Investments

You should not allow your investments to influence your independent judgment on behalf of the Company. You are therefore prohibited from having any meaningful personal business or financial interest in any Business Associate or competitor of the Company, without proper consent. For these purposes, holding 5% or less of the shares of a Business Associate or competitor whose shares are publicly traded will not be deemed “meaningful.” In addition, you are prohibited from buying or otherwise acquiring, directly or indirectly, rights to any property when you know the Company is interested in pursuing such an opportunity and the information is not public.

Outside Positions

You will not hold any position with (including as a member of the board of directors or other governing body) or perform services for a Business Associate or a competitor of the Company, without proper consent.

Inside Information

Securities laws and regulations prohibit the misuse of material non-public (“inside”) information when purchasing, selling or recommending securities. All inside information obtained, from any source, should be kept strictly confidential, secure and access to files and computer files containing the information should be restricted. You will not use, act upon, or disclose to any third party including,

without limitation, any Family Member, any material inside information, except as may be necessary for the Company's legitimate business purposes to the extent approved, in advance, by the Chief Financial Officer. If you have any questions or need assistance regarding inside information you should talk to the Chief Financial Officer.

Information is generally considered "material" if (i) there is a substantial likelihood that a reasonable investor would find the information important in determining whether to trade in a security, or (ii) the information, if made public, would likely affect the market price of a company's securities. Inside information typically includes, but is not limited to, knowledge of pending Company business transactions, corporate finance activity, mergers or acquisitions, unannounced earnings and financial results and other significant developments affecting the Company.

Insiders and Family Members are prohibited from insider trading (buying or selling securities when in possession of material, nonpublic information) or tipping (passing such information on to someone who may buy or sell securities). This prohibition on insider trading applies to Company securities and also to the securities of Business Associates if the person learns material, nonpublic information about them as a result of his position with the Company. As such, the Company has adopted its Insider Trading Policy. A copy of the policy has been provided to you and is available from the Chief Financial Officer. The Insider Trading Policy applies to all Insiders and their Family Members.

Information is generally considered "nonpublic" unless it has been adequately disclosed to the public, which means that the information must be publicly disclosed and adequate time must have passed for the securities markets to absorb the information. A delay of two business days is usually considered a sufficient period for routine information to be absorbed by the market. A longer period may be necessary for particularly significant or complex matters.

If you leave the Company, for any reason, you must maintain the confidentiality of all inside information until it has been adequately disclosed to the public. If there is any question as to whether information regarding the Company or any Business Associate is material or has been adequately disclosed to the public, please contact the Chief Financial Officer.

Guarding Company Assets

We have a duty to safeguard Company assets, including its physical premises and equipment, records, customer information and Company trademarks, trade secrets and other intellectual property. Company assets will be used for Company business only. Without specific authorization, no one may take, loan, sell, damage or dispose of Company property or use, or allow others to use, Company property for any non-Company purposes.

Corporate Books and Records

We require accurate recording and reporting of information in order to make responsible business decisions. We must ensure that all Company documents are completed accurately in a timely manner and are properly authorized. Financial activities and transactions must accurately reflect transactions and events and be recorded in compliance with all applicable laws and accounting practices and in accordance with the Company's system of internal controls.

No one may take any action to defraud, influence, coerce, manipulate or mislead any other employee, officer or director, or any outside auditor or lawyer for the Company for the purpose of rendering the books, records or financial statements of the Company incorrect or misleading.

Errors, or possible errors or misstatements in the Company's books and records must be brought to the attention of the Chief Financial Officer and/or the Chairman of the Audit Committee of the Board of Directors promptly upon discovery.

All employees and officers are expected to cooperate with the Company's internal auditors and outside auditors. No one will impede or interfere with the financial statement audit process.

Recording and Retaining Business Communications

All business records and communications should be clear and accurate. This applies to all kinds of communications, including email and "informal" notes or memos.

The Company seeks to comply fully with all laws and regulations relating to the retention and preservation of records. Full compliance with the Company's policies regarding the retention and preservation of records is required. Under no circumstances may Company records be destroyed selectively or maintained outside Company premises or designated storage facilities.

If the existence of a subpoena or impending government investigation becomes known to you, you must immediately contact the Chief Financial Officer and/or the Chairman of the Audit Committee of the Board of Directors. All records and documents must be retained that may be responsive to a subpoena or that pertain to an investigation. Any questions regarding whether a record or document pertains to an investigation or may be responsive to a subpoena should be directed to the Chief Financial Officer before disposing of the record or document. Everyone will strictly adhere to the directions of the Chief Financial Officer in handling records or documents.

Compliance with Internal Controls and Disclosure Controls

The Company has adopted a system of internal controls that must be adhered to by all Insiders in providing financial and business transaction information to and within the Company. The internal controls are the backbone of the integrity of the Company's financial records and financial statements.

You will promptly report to the Chief Financial Officer and/or the Chairman of the Audit Committee of the Board of Directors any actual or suspected breaches or violations of the Company's internal controls that come to your attention. In addition, you will promptly report to the Chief Financial Officer any actual or suspected fraudulent or questionable transactions or occurrences that come to your attention. Potentially fraudulent transactions include, without limitation, embezzlement, forgery or alteration of checks and other documents, theft, misappropriation or conversion to personal use of Company assets, and falsification of records.

You are encouraged to bring to the attention of the Chief Financial Officer and/or the Chairman of the Audit Committee of the Board of Directors any changes that you believe may improve the Company's system of internal controls.

The Company has adopted a system of disclosure controls to ensure that all important information regarding the business and prospects of the Company is brought to the attention of the Chief Executive Officer and Chief Financial Officer. The accuracy and timeliness of compliance with those disclosure controls is critical to this system and to enabling those officers to provide the financial statement and periodic report certifications required by Federal law.

Everyone will adhere to the system of disclosure controls, including the internal reporting responsibilities assigned to him by the Company.

Please promptly report, in accordance with Company policy, any significant event or occurrence (whether positive or negative) that arises in the course of your duties and responsibilities. Events or occurrences include those that affect or may affect the Company or its Business Associates, competitors or industry. General economic conditions need not be reported.

You must be candid in discussing matters concerning internal controls and business disclosures with the Company's management, internal auditors, outside auditors, outside counsel and directors. Factual information is important. You are strongly encouraged to share your opinions and observations at any time with your supervisor, the Chief Financial Officer and/or the Chairman of the Audit Committee of the Board of Directors.

Implementation of the Code

While each director, officer and employee is individually responsible for compliance with the Code, the Company does have the resources, people and processes in place to answer questions and guide you through difficult decisions.

Chief Financial Officer Responsibility. The Chief Financial Officer is responsible for overseeing, interpreting and monitoring compliance with the Code. The Chief Financial Officer reports periodically to the Company's Chief Executive Officer and Audit Committee regarding all aspects of administering and enforcing of the Code.

Reporting Violations or Concerns About Accounting Matters. If you know of or suspect a violation of applicable law or regulations, the Code or any of the Company's other policies, you must immediately report that information to the Chief Financial Officer and/or to the Audit Committee of the Board of Directors. You may also contact the Chief Financial Officer and/or the Audit Committee to discuss any concern or problem. The Company strives to make sure that all questions or concerns are handled fairly, discreetly and thoroughly. The Company's policy is to comply with all financial reporting and accounting regulations applicable to the Company.

In accordance with Section 301 of the Sarbanes-Oxley Act, the Audit Committee of the Board of Directors has established a toll free telephone number to call to report on a confidential and anonymous basis (i) complaints regarding accounting, internal accounting controls or auditing matters or (ii) concerns by employees or others regarding questionable accounting or auditing matters. If any employee, officer or director of the Company has concerns or complaints regarding questionable accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns or complaints to the confidential phone number. The toll-free telephone number is 1-888-420-8819. You can make confidential, anonymous calls to voice concerns about violations of this Code, concerns about accounting internal controls or auditing matters, or concerns about questionable auditing or accounting practices. The toll-free number is answered by an independent contractor, and any calls made to this number will be referred to the Audit Committee on a confidential basis and not to senior management of the Company. The Company will not retaliate against anyone who makes good faith reports about suspected improprieties. The Audit Committee will investigate any complaint it receives and take appropriate action. The Audit Committee shall retain as a part of the records of the Audit Committee any such complaints or concerns for a period of seven years.

Investigations of Violations. Reported violations will be promptly investigated and treated confidentially to the extent possible under the direction of the Audit Committee. It is imperative that the person reporting the violation not conduct a preliminary investigation of his own. Investigations of alleged violations may involve complex legal issues. Persons who act on their own may compromise the integrity of an investigation and adversely affect both themselves and the Company.

Definitions of Certain Terms

Certain terms that are used in the Code have the following meanings:

“Business Associate” means any supplier of services or materials, customer, consultant, professional advisor, lessor of space or goods, tenant, licensor, licensee or partner of the Company.

“Company” means EastGroup Properties, Inc. and each of its subsidiaries and affiliated business entities.

“Insider” means any director, officer or employee of the Company.

“Family Members” means as to a specific Insider, his Immediate Family Members and any company, partnership, limited liability company, trust or other entity that is directly or indirectly controlled by that Insider or by any Immediate Family Member of that Insider.

“Immediate Family Member” means the spouse and children of an Insider and any relative (by blood or marriage) of that Insider or spouse residing in the same household as such Insider.

Enforcement

The Chief Financial Officer, after consultation with Chief Executive Officer and the Audit Committee, will take the action he deems appropriate with respect to anyone who violates, or whose Family Member violates, any provision of the Code. The Chief Financial Officer will inform the Chief Executive Officer and the Audit Committee of the Board of Directors of all violations. Anyone with information regarding an alleged violation by the Chief Financial Officer is required to convey such information immediately to the Audit Committee of the Board of Directors for its consideration and such action as the committee, in its sole judgment, deems warranted.

The Chief Financial Officer will keep records of all reports created under the Code and of all action taken under the Code and shall promptly report all such actions to the Board of Directors. All such records will be maintained in the manner and for the periods as are required under applicable Federal and state law.

Amendment, Modification and Waiver

This Code may be amended, modified or waived by the Board of Directors or any committee designated by the Board, subject to the disclosure and other provisions of the Securities Exchange Act of 1934, as amended, and the rules thereunder and the applicable rules of the New York Stock Exchange.

Condition of Employment or Service

All directors, officers and employees will conduct themselves at all times in the best interests of the Company. Compliance with the Code will be a condition of employment and of continued employment with the Company, and conduct not in accordance with the Code constitutes grounds for disciplinary action, including termination of employment.

The Code is not an employment contract nor is it intended to be an all exclusive policy statement on the part of the Company. The Company reserves the right to provide the final interpretation of the policies it contains and to revise those policies as deemed necessary or appropriate.

I acknowledge that I have read this Code of Ethics and Business Conduct (a copy of which has been supplied to me and which I will retain for future reference) and agree to comply in all respects with the terms and provisions hereof. I also acknowledge that this Code of Ethics and Business Conduct may be modified or supplemented from time to time, and I agree to comply with those modifications and supplements, as well.

Print Name

Signature

Date: _____

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