

EASTGROUP

P R O P E R T I E S

NEWS RELEASE

FOR MORE INFORMATION, CONTACT:

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EASTGROUP PROPERTIES ANNOUNCES 2005 REPORTING INFORMATION (FORM 1099) DISTRIBUTIONS

JACKSON, MISSISSIPPI, January 13, 2006--EastGroup Properties, Inc. (NYSE:EGP) The income tax treatment for the 2005 distributions for EastGroup Properties, Inc., CUSIP #277 276 101 traded on the New York Stock Exchange under ticker symbol EGP is as follows:

Common

Record Dates	Payable Dates	Distributions Per Share	Ordinary Taxable Dividend	15% Capital Gain	25% Capital Gain (Unrecaptured Sec. 1250 Gain)	Return of Capital
03/25/05	03/31/05	\$.4850	\$.3704	\$.0008	\$.0207	\$.0931
06/17/05	06/30/05	.4850	.3704	.0008	.0207	.0931
09/21/05	09/30/05	.4850	.3704	.0008	.0207	.0931
12/21/05	12/30/05	.4850	.3704	.0008	.0207	.0931
TOTALS		\$1.9400	\$1.4816	\$.0032	\$.0828	\$.3724

Preferred D

The income tax treatment for the 2005 Series D Preferred distributions for EastGroup Properties, Inc. CUSIP #277 276 408 traded on the New York Stock Exchange under ticker symbol EGP PrD is as follows:

Record Dates	Payable Dates	Distributions Per Share	Ordinary Taxable Dividend	15% Capital Gain	25% Capital Gain (Unrecaptured Sec. 1250 Gain)	Return of Capital
03/31/05	04/15/05	\$.4969	\$.4697	\$.0011	\$.0261	\$.0000
06/30/05	07/15/05	.4969	.4697	.0011	.0261	.0000
09/30/05	10/15/05	.4969	.4697	.0011	.0261	.0000
12/30/05	01/15/06	.4969	.4697	.0011	.0261	.0000
TOTALS		\$1.9876	\$1.8788	\$.0044	\$.1044	\$.0000

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The Company did not incur any foreign taxes. Should you need any additional information, please call Bruce Corkern, Senior Vice President and Controller, at 601-354-3555.

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 a special emphasis in the states of Florida, Texas, California and Arizona. Its strategy for growth is based on its property portfolio orientation toward premier business distribution facilities clustered near major transportation features. EastGroup's portfolio currently includes 21.8 million square feet with an additional 870,000 square feet of properties under development.

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

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