

# EASTGROUP

**P R O P E R T I E S**

## NEWS RELEASE

**FOR MORE INFORMATION, CONTACT:**

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### EASTGROUP PROPERTIES ANNOUNCES THE INCOME TAX TREATMENT OF ITS 2009 DISTRIBUTIONS

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**JACKSON, MISSISSIPPI, January 20, 2010--EastGroup Properties, Inc. (NYSE:EGP)** announced today the income tax treatment of its 2009 distributions as described below. Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of EastGroup Properties distributions.

**Common Stock:**

Ticker Symbol EGP, CUSIP #277 276 101

Record Dates	Payment Dates	Total Distributions Per Share	Total Ordinary Dividend	Nondividend Distributions (1)
03/20/09	03/31/09	\$.52	\$.43835	\$.08165
06/19/09	06/30/09	.52	.43835	.08165
09/18/09	09/30/09	.52	.43835	.08165
12/18/09	12/31/09	.52	.43835	.08165
<b>TOTALS</b>		<b>\$2.08</b>	<b>\$1.7534</b>	<b>\$.32660</b>
Form 1099-DIV box			1a	3

(1) Return of Capital

The Company did not incur any foreign taxes in 2009. Of the total distributions during 2009, none are considered qualifying dividends for purposes of the federal 15% income tax rate. 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 acquisition, development and operation of industrial properties in major Sunbelt markets throughout the United States with an emphasis in the states of Florida, Texas, Arizona and California. 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 27.8 million square feet.

EastGroup Properties press releases are available at [www.eastgroup.net](http://www.eastgroup.net).

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