

EASTGROUP

P R O P E R T I E S

NEWS RELEASE

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EASTGROUP PROPERTIES ANNOUNCES THE INCOME TAX TREATMENT OF ITS 2011 DISTRIBUTIONS

JACKSON, MISSISSIPPI, January 23, 2012 - EastGroup Properties, Inc. (NYSE:EGP) announced today the income tax treatment of its 2011 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⁾
03/18/11	03/31/11	\$.52	\$.42129	\$.09871
06/17/11	06/30/11	.52	.42129	.09871
09/16/11	09/30/11	.52	.42129	.09871
12/16/11	12/30/11	.52	.42129	.09871
TOTALS		<u>\$2.08</u>	<u>\$1.68516</u>	<u>\$.39484</u>
Form 1099-DIV box			1a	3

⁽¹⁾ Return of Capital

The Company did not incur any foreign taxes in 2011. Of the total distributions during 2011, 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 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 goal is to maximize shareholder value by being the leading provider in its markets of functional, flexible, and quality business distribution space for location sensitive customers primarily in the 5,000 to 50,000 square foot range. The Company's strategy for growth is based on ownership of premier distribution facilities generally clustered near major transportation features in supply-constrained submarkets. EastGroup's portfolio currently includes over 30 million square feet.

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

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