

EASTGROUP

P R O P E R T I E S

**SUPPLEMENTAL
INFORMATION**

June 30, 2003

**300 ONE JACKSON PLACE
188 EAST CAPITOL STREET
JACKSON, MS 39201-2195**

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EASTGROUP PROPERTIES, INC.
SUPPLEMENTAL INFORMATION
June 30, 2003

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In addition to historical information, certain statements in this release are forward-looking, such as those pertaining to the Company's hopes, expectations, intentions, beliefs, strategies regarding the future, the anticipated performance of development and acquisition properties, capital resources, profitability and portfolio performance. Forward-looking statements involve numerous risks and uncertainties. The following factors, among others discussed herein, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: defaults or nonrenewal of leases, increased interest rates and operating costs, failure to obtain necessary outside financing, difficulties in identifying properties to acquire and in effecting acquisitions, failure to qualify as a real estate investment trust under the Internal Revenue Code of 1986, as amended, environmental uncertainties, risks related to disasters and the costs of insurance to protect from such disasters, financial market fluctuations, changes in real estate and zoning laws and increases in real property tax rates. The success of the Company also depends upon the trends of the economy, including interest rates, income tax laws, governmental regulation, legislation, population changes and those risk factors discussed elsewhere in this release. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management's analysis only as the date hereof. The Company assumes no obligation to update forward-looking statements. See also the Company's reports to be filed from time to time with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

EASTGROUP PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)
(UNAUDITED)

	June 30, 2003	June 30, 2002
ASSETS		
Real estate properties	\$ 771,598	719,377
Development	39,311	39,434
	810,909	758,811
Less accumulated depreciation	(132,745)	(104,966)
	678,164	653,845
Real estate held for sale	1,375	2,795
Less accumulated depreciation	-	(230)
	1,375	2,565
Investment in real estate investment trusts	15	487
Cash	1,457	1,408
Other assets	26,636	29,809
TOTAL ASSETS	\$ 707,647	688,114
 LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Mortgage notes payable	\$ 245,311	202,623
Notes payable to banks	76,946	96,525
Accounts payable & accrued expenses	13,839	14,645
Other liabilities	7,609	6,700
	343,705	320,493
Minority interest in joint ventures	1,787	1,745
 STOCKHOLDERS' EQUITY		
Series A 9.00% Cumulative Redeemable Preferred Shares and additional paid-in capital; \$.0001 par value; 1,725,000 shares authorized and issued; stated liquidation preference of \$43,125	41,357	41,357
Series B 8.75% Cumulative Convertible Preferred Shares and additional paid-in capital; \$.0001 par value; 1,400,000 shares authorized and issued at June 30, 2003 and 2,800,000 at June 30, 2002; stated liquidation preference of \$35,000 at June 30, 2003 and \$70,000 at June 30, 2002	33,589	67,178
Series C Preferred Shares; \$.0001 par value; 600,000 shares authorized; no shares issued	-	-
Common shares; \$.0001 par value; 66,275,000 shares authorized; 18,353,013 shares issued and outstanding at June 30, 2003 and 16,087,333 at June 30, 2002	2	2
Excess shares; \$.0001 par value; 30,000,000 shares authorized; no shares issued	-	-
Additional paid-in capital on common shares	293,209	243,153
Undistributed earnings (loss)	(2,977)	16,657
Accumulated other comprehensive income (loss)	(476)	487
Unearned compensation	(2,549)	(2,958)
	362,155	365,876
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 707,647	688,114

EASTGROUP PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
REVENUES				
Income from real estate operations	\$ 26,531	25,094	53,018	49,966
Interest	5	142	10	278
Gain on securities	107	1,050	389	1,471
Other	33	337	102	481
	<u>26,676</u>	<u>26,623</u>	<u>53,519</u>	<u>52,196</u>
EXPENSES				
Operating expenses from real estate operations	7,655	7,012	15,615	14,120
Interest	4,643	4,165	9,341	8,340
Depreciation and amortization	7,744	7,322	15,431	14,427
General and administrative	1,261	1,090	2,500	2,177
Minority interest in joint ventures	114	90	213	183
	<u>21,417</u>	<u>19,679</u>	<u>43,100</u>	<u>39,247</u>
INCOME BEFORE GAIN ON SALE OF REAL ESTATE INVESTMENTS				
	5,259	6,944	10,419	12,949
Gain on sale of real estate investments	-	-	-	93
INCOME FROM CONTINUING OPERATIONS	<u>5,259</u>	<u>6,944</u>	<u>10,419</u>	<u>13,042</u>
DISCONTINUED OPERATIONS				
Loss from real estate operations	-	(16)	(2)	(4)
Gain on sale of real estate investments	-	-	106	-
INCOME (LOSS) FROM DISCONTINUED OPERATIONS (A)	<u>-</u>	<u>(16)</u>	<u>104</u>	<u>(4)</u>
NET INCOME	5,259	6,928	10,523	13,038
Preferred dividends-Series A	970	970	1,940	1,940
Preferred dividends-Series B	766	1,532	2,298	3,064
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	<u>\$ 3,523</u>	<u>4,426</u>	<u>6,285</u>	<u>8,034</u>
BASIC PER COMMON SHARE DATA				
Income from continuing operations	\$ 0.21	0.28	0.37	0.51
Income (loss) from discontinued operations	0.00	0.00	0.01	0.00
Net income available to common stockholders	<u>\$ 0.21</u>	<u>0.28</u>	<u>0.38</u>	<u>0.51</u>
Weighted average shares outstanding	<u>16,864</u>	<u>15,892</u>	<u>16,397</u>	<u>15,833</u>
DILUTED PER COMMON SHARE DATA				
Income from continuing operations	\$ 0.20	0.27	0.37	0.50
Income (loss) from discontinued operations	0.00	0.00	0.01	0.00
Net income available to common stockholders	<u>\$ 0.20</u>	<u>0.27</u>	<u>0.38</u>	<u>0.50</u>
Weighted average shares outstanding	<u>17,225</u>	<u>16,254</u>	<u>16,758</u>	<u>16,210</u>

(A) In accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," income (loss) from discontinued operations represents the operations and gain (loss) on disposal for properties classified to held for sale subsequent to 12/31/01. Prior period amounts have been reclassified to be consistent with the 2003 presentation.

EASTGROUP PROPERTIES, INC.
RECONCILIATIONS OF OTHER REPORTING MEASURES TO NET INCOME
(IN THOUSANDS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30,</u>		<u>June 30,</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
RECONCILIATIONS OF OTHER REPORTING MEASURES TO NET INCOME:				
Income from real estate operations	\$ 26,531	25,094	53,018	49,966
Operating expenses from real estate operations	<u>(7,655)</u>	<u>(7,012)</u>	<u>(15,615)</u>	<u>(14,120)</u>
PROPERTY NET OPERATING INCOME (PNOI) (A)	18,876	18,082	37,403	35,846
Interest income	5	142	10	278
Gain on securities	107	1,050	389	1,471
Other income	33	337	102	481
General and administrative expense	<u>(1,261)</u>	<u>(1,090)</u>	<u>(2,500)</u>	<u>(2,177)</u>
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	17,760	18,521	35,404	35,899
Income (loss) from discontinued operations (before depreciation and amortization)	-	6	(2)	38
Interest expense (B)	(4,643)	(4,165)	(9,341)	(8,340)
Minority interest in earnings (before depreciation and amortization)	(150)	(140)	(289)	(276)
Dividends on Series A preferred shares	<u>(970)</u>	<u>(970)</u>	<u>(1,940)</u>	<u>(1,940)</u>
FUNDS FROM OPERATIONS (FFO) (A)	11,997	13,252	23,832	25,381
Depreciation and amortization from continuing operations	(7,744)	(7,322)	(15,431)	(14,427)
Depreciation and amortization from discontinued operations	-	(22)	-	(42)
Share of joint venture depreciation and amortization	36	50	76	93
Gain on sale of depreciable real estate investments	-	-	106	93
Dividends on Series B convertible preferred shares	<u>(766)</u>	<u>(1,532)</u>	<u>(2,298)</u>	<u>(3,064)</u>
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	3,523	4,426	6,285	8,034
Dividends on preferred shares	<u>1,736</u>	<u>2,502</u>	<u>4,238</u>	<u>5,004</u>
NET INCOME	<u>\$ 5,259</u>	<u>6,928</u>	<u>10,523</u>	<u>13,038</u>
DILUTED PER COMMON SHARE DATA: (C)				
Income from continuing operations	\$ 0.20	0.27	0.37	0.50
Income from discontinued operations	0.00	0.00	0.01	0.00
Net income available to common stockholders	<u>\$ 0.20</u>	<u>0.27</u>	<u>0.38</u>	<u>0.50</u>
Weighted average shares outstanding	<u>17,225</u>	<u>16,254</u>	<u>16,758</u>	<u>16,210</u>
Funds from operations	<u>\$ 0.61</u>	<u>0.68</u>	<u>1.21</u>	<u>1.31</u>
Weighted average shares outstanding for FFO purposes	<u>19,797</u>	<u>19,436</u>	<u>19,634</u>	<u>19,392</u>

(A) The Company's chief decision makers use two primary measures of operating results in making decisions: property net operating income (PNOI), defined as income from real estate operations less property operating expenses (before interest expense and depreciation and amortization), and funds from operations (FFO). EastGroup defines FFO consistent with the National Association of Real Estate Investment Trusts (NAREIT) definition, as net income (loss) (computed in accordance with accounting principles generally accepted in the United States of America (GAAP)), excluding gains or losses from sales of depreciable real estate property, plus real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

PNOI and FFO are supplemental industry reporting measurements used to evaluate the performance of the Company's investments in real estate assets and its operating results. The Company believes that the exclusion of depreciation and amortization in the industry's calculations of PNOI and FFO provide supplemental indicators of the properties' performance since real estate values have historically risen or fallen with market conditions. PNOI and FFO as calculated by the Company may not be comparable to similarly titled but differently calculated measures for other REITs. Investors should be aware that items excluded from or added back to FFO are significant components in understanding and assessing the Company's financial performance.

(B) Net of capitalized interest of \$516,000 and \$556,000 for the three months ended June 30, 2003 and 2002, respectively; and \$1,002,000 and \$1,088,000 for the six months ended June 30, 2003 and 2002, respectively.

(C) Assumes dilutive effect of common stock equivalents.

EASTGROUP PROPERTIES, INC.
WEIGHTED AVERAGE SHARES
(IN THOUSANDS)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2003	2002	2003	2002
Weighted average common shares	16,864	15,892	16,397	15,833
BASIC SHARES FOR EARNINGS PER SHARE	<u>16,864</u>	<u>15,892</u>	<u>16,397</u>	<u>15,833</u>
Potential common shares:				
Stock options	174	175	173	192
Nonvested restricted stock	187	187	188	185
DILUTED SHARES FOR EARNINGS PER SHARE	<u>17,225</u>	<u>16,254</u>	<u>16,758</u>	<u>16,210</u>
Potential common shares:				
Convertible preferred stock	2,572	3,182	2,876	3,182
DILUTED SHARES FOR FUNDS FROM OPERATIONS	<u>19,797</u>	<u>19,436</u>	<u>19,634</u>	<u>19,392</u>

EASTGROUP PROPERTIES, INC.
REO INCOME & EXPENSE BY PROPERTY TYPE
(IN THOUSANDS)

	Three Months Ended June 30,					
	2003			2002		
	Industrial	Other	Total	Industrial	Other	Total
REO Income	\$ 26,084	447	26,531	24,704	390	25,094
REO Expense	(7,501)	(154)	(7,655)	(6,889)	(123)	(7,012)
PNOI BEFORE MINORITY INTEREST	\$ 18,583	293	18,876	17,815	267	18,082
EXPENSE TO REVENUE RATIO	28.8%	34.5%	28.9%	27.9%	31.5%	27.9%

	Six Months Ended June 30,					
	2003			2002		
	Industrial	Other	Total	Industrial	Other	Total
REO Income	\$ 52,152	866	53,018	49,158	808	49,966
REO Expense	(15,336)	(279)	(15,615)	(13,860)	(260)	(14,120)
PNOI BEFORE MINORITY INTEREST	\$ 36,816	587	37,403	35,298	548	35,846
EXPENSE TO REVENUE RATIO	29.4%	32.2%	29.5%	28.2%	32.2%	28.3%

EASTGROUP PROPERTIES, INC.
PROPERTY NET OPERATING INCOME BY TYPE
(IN THOUSANDS)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2003	2002	Variance	2003	2002	Variance
INDUSTRIAL						
Same Store	\$ 17,094	17,279	-1.1%	33,710	34,198	-1.4%
2003 Acquisitions	86	-		86	-	
2002 Acquisitions	335	125		668	148	
2003 Development	50	-		92	-	
2002 Development	554	129		1,357	431	
Assets Sold	-	(1)		-	13	
Total Industrial	<u>18,119</u>	<u>17,532</u>		<u>35,913</u>	<u>34,790</u>	
OTHER						
Same Store	301	267		595	538	
Other	(8)	-		(8)	10	
Total Other	<u>293</u>	<u>267</u>		<u>587</u>	<u>548</u>	
TOTAL NOI BEFORE STRAIGHT-LINE RENTS	18,412	17,799		36,500	35,338	
Straight-Line Rents	<u>464</u>	<u>283</u>		<u>903</u>	<u>508</u>	
TOTAL PROPERTY NET OPERATING INCOME	<u>\$ 18,876</u>	<u>18,082</u>		<u>37,403</u>	<u>35,846</u>	
INDUSTRIAL SAME STORE:						
Same Store Before Straight-Line Rents	\$ 17,094	17,279	-1.1%	33,710	34,198	-1.4%
Same Store Straight-Line Rents	301	295		601	419	
Total Industrial Same Store	<u>\$ 17,395</u>	<u>17,574</u>	-1.0%	<u>34,311</u>	<u>34,617</u>	-0.9%

EASTGROUP PROPERTIES, INC.
DEBT-TO-TOTAL MARKET CAPITALIZATION

	Interest Rate	Maturity Date	Balance @ June 30, 2003	Annualized Interest
BANK CREDIT FACILITY				
\$12.5MM Line - Floating Rate	2.2950%	01/03/04	\$ 5,946,000	\$ 136,000
\$175MM Line - Floating Rate	2.3620%	01/08/05	71,000,000	1,677,000
Total Bank Debt			76,946,000	1,813,000
MORTGAGE DEBT				
Eastlake Distribution Center (recourse)	8.500%	07/05/04	3,244,000	276,000
56th Street Commerce Park	8.875%	08/01/04	1,749,000	155,000
Chamberlain Distribution Center	8.750%	01/01/05	2,241,000	196,000
Exchange Distribution Center	8.375%	08/01/05	1,964,000	164,000
Westport Commerce Center	8.000%	08/01/05	2,610,000	209,000
LakePointe Business Park	8.125%	10/01/05	10,086,000	819,000
Jetport Commerce Park	8.125%	10/01/05	3,150,000	256,000
Huntwood Associates	7.990%	08/22/06	11,536,000	922,000
Wiegman Associates	7.990%	08/22/06	5,324,000	425,000
World Houston 1 and 2	7.770%	04/15/07	4,294,000	334,000
E. University I & II, Broadway VI, 55th Avenue and Ethan Allen	8.060%	06/26/07	11,342,000	914,000
Lamar II Distribution Center	6.900%	12/01/08	1,930,000	133,000
Dominguez, Kingsview, Walnut, Washington, Industry and Shaw	6.800%	03/01/09	41,552,000	2,826,000
Auburn Facility	8.875%	09/01/09	3,385,000	300,000
Airport Commons	8.125%	10/01/09	1,476,000	120,000
Tower Automotive Center (recourse)	5.300%	01/15/11	11,000,000	583,000
Interstate Warehouses, Venture, Stemmons, Glenmont I & II, West Loop I & II, Butterfield, Founders, and Rojas	7.250%	05/01/11	43,565,000	3,158,000
America Plaza, Central Green, and World Houston 3-9	7.920%	05/10/11	25,685,000	2,034,000
University Business Center (120 & 130 Cremona)	6.430%	05/15/12	7,691,000	495,000
University Business Center (125 & 175 Cremona)	7.980%	06/01/12	11,008,000	878,000
Airport Distribution, Southpointe, Broadway I, III & IV, Southpark, 51st Avenue, Chestnut, Main Street, Interchange Business Park, North Stemmons I, and World Houston 12 and 13	6.860%	09/01/12	39,535,000	2,712,000
Kyrene Distribution Center	9.000%	07/01/14	944,000	85,000
Total Mortgage Debt			245,311,000	17,994,000
TOTAL DEBT			\$ 322,257,000	\$ 19,807,000
MARKET EQUITY				
Shares Outstanding - Common			18,353,013	
Price per share			\$ 27.00	
Total Market Equity - Common			495,531,000	
Shares Outstanding - Preferred Series A			1,725,000	
Liquidation price per share			\$ 25.00	
Total Market Equity - Preferred Series A			43,125,000	
Shares Outstanding - Preferred Series B			1,400,000	
Liquidation price per share			\$ 25.00	
Total Market Equity - Preferred Series B			35,000,000	
TOTAL MARKET EQUITY			\$ 573,656,000	
TOTAL DEBT + TOTAL MARKET EQUITY			\$ 895,913,000	
TOTAL DEBT ÷ (TOTAL DEBT + TOTAL MARKET EQUITY)			36.0%	
Weighted Average Interest Rate - Bank Debt				2.4%
Weighted Average Interest Rate - Mortgage Debt				7.3%
Weighted Average Interest Rate - Total Debt				6.1%

EASTGROUP PROPERTIES, INC.
MORTGAGE DEBT REPAYMENT SCHEDULE
JUNE 30, 2003

YEAR	Repayments	Weighted Average Interest Rate
2003	\$ 3,382,000	7.47%
2004	11,262,000	7.90%
2005	25,184,000	7.96%
2006	21,748,000	7.76%
2007	20,426,000	7.72%
2008 and beyond	163,309,000	7.09%
TOTAL / WEIGHTED AVG	\$ 245,311,000	7.34%

EASTGROUP PROPERTIES, INC.
PROPERTY SALES AND ACQUISITIONS SCHEDULE
FOR THE SIX MONTHS ENDED JUNE 30, 2003

SALES

Date	Property Name	Location	Size	Net Sales Price	Cost	Accumulated Depreciation/Amortization	Gain
1st Quarter Sales							
02/14/03	Air Park Distribution Center II	Memphis, TN	17,000 sq ft	\$ 445,000	394,000	(55,000)	106,000
2nd Quarter Sales							
NONE							
Year-to-Date Sales				\$ 445,000	394,000	(55,000)	106,000

ACQUISITIONS

Date	Property Name	Location	Size	Property Cost	Leasing Origination Cost	Total Cost
1st Quarter Acquisitions						
01/31/03	World Houston Land	Houston, TX	9.9 acres	\$ 901,000	-	901,000
2nd Quarter Acquisitions						
05/20/03	Altamonte Commerce Center II	Orlando, FL	62,400 sq ft	3,756,000	64,000	3,820,000
05/28/03	Airport Commons	Phoenix, AZ	63,000 sq ft	2,613,000	25,000	2,638,000
			125,400 sq ft	6,369,000	89,000	6,458,000
Year-to-Date Acquisitions				\$ 7,270,000	89,000	7,359,000

EASTGROUP PROPERTIES, INC.
DEVELOPMENT SUMMARY
AS OF JUNE 30, 2003
(IN THOUSANDS)

	Size (SF) at Completion	Costs Incurred		Estimated Total Costs	NOI (1)		Completion Date	Anticipated Conversion Date (2)	Projected Stabilized Yield (3)	Projected Average		% Leased 2Q 03	% Leased 07/21/03
		For Quarter Ended 06/30/03	Cumulative at 06/30/03		2Q 03	YTD 06/30/03				% Occupied			
										3Q 03	4Q 03		
Lease-up:													
Metro Airport CC I	Jackson, MS	32	\$ 30	1,784	2,000		07/02	07/03	11.5%	9%	29%	11%	11%
World Houston 19	Houston, TX	66	25	2,131	3,100		04/03	04/04	10.9%	22%	49%	31%	31%
World Houston 20	Houston, TX	62	61	2,111	2,800		04/03	04/04	10.8%	0%	18%	0%	0%
Executive Airport CC I & III	Fort Lauderdale, FL	85	305	5,378	6,000		04/03	04/04	10.8%	30%	61%	43%	43%
Expressway Commerce Center	Tampa, FL	108	342	5,189	6,000		04/03	04/04	10.8%	5%	23%	5%	5%
Total Lease-up		353	763	16,593	19,900	-							
Under Construction:													
Sunport IV	Orlando, FL	63	734	2,960	3,500		07/03	07/04	10.8%	0%	18%	0%	0%
Techway SW II	Houston, TX	94	1,594	2,783	4,800		08/03	08/04	11.0%	0%	57%	42%	42%
Total Under Construction		157	2,328	5,743	8,300	(1)							(10)
Prospective Development (Principally Land):													
Phoenix, AZ		103	20	1,414	6,000								
Tucson, AZ		70	-	326	3,500								
Tampa, FL		140	25	1,878	7,700								
Orlando, FL		142	42	1,956	8,600								
Fort Lauderdale, FL		55	13	1,724	3,800								
El Paso, TX		251	31	2,311	7,600								
Houston, TX		858	(60)	6,820	41,500								
Jackson, MS		32	7	546	1,700								
Total Prospective Development		1,651	78	16,975	80,400	6							13
		2,161	\$ 3,169	39,311	108,600	5							31
Completed Development and Transferred to Real Estate Properties During 2003:													
2nd Quarter													
None													
1st Quarter													
World Houston 14	Houston, TX	77	\$ 365	3,471					10.2%			65%	65%
Americas 10 Bus Ctr I	El Paso, TX	98	-	3,304					10.1%			26%	26%
Chamberlain Expansion	Tucson, AZ	34	105	1,534					12.4%			100%	100%
		209	470	8,309									
Total Transferred to Real Estate Properties		209	\$ 470	8,309									

- (1) Computed with rents on a straight-line basis.
(2) Transferred from Development to the Portfolio--earlier of 80% occupied or one year after completion date.
(3) Based on 100% occupancy and rents computed on a straight-line basis.

EASTGROUP PROPERTIES, INC.
ADDITIONAL FINANCIAL INFORMATION
(IN THOUSANDS)

		Three Months Ended		Six Months Ended	
		June 30,		June 30,	
		2003	2002	2003	2002
Straight-Line Rent Income		\$ 464	283	903	508
Restricted Stock Compensation Expense		\$ 83	134	180	243
Amortization of Loan Costs		\$ 196	147	393	306
Capital Expenditures					
	Estimated Useful Life				
Upgrade on Acquisitions	40 Yrs	\$ 21	-	41	-
Major Renovation/Redevelopment	40 Yrs	-	3	-	53
Tenant Improvements:					
New Tenants	Lease Life	746	679	1,800	1,467
New Tenants (first generation) (1)	Lease Life	230	350	672	413
Renewal Tenants	Lease Life	455	63	1,265	421
Other					
Building Improvements	5-40 Yrs	279	145	436	466
Roofs	5-15 Yrs	681	316	728	510
Parking Lots	5 Yrs	46	15	85	20
Other	5 Yrs	29	21	54	31
Total Capital Expenditures		\$ 2,487	1,592	5,081	3,381
Capital Leasing Costs (2)					
Development	Lease Life	\$ 94	290	328	930
New Tenants	Lease Life	514	330	725	486
New Tenants (first generation) (1)	Lease Life	6	65	88	133
Renewal Tenants	Lease Life	229	371	504	467
Total Capital Leasing Costs		\$ 843	1,056	1,645	2,016
Amortization of Leasing Costs (3)		\$ 770	716	1,608	1,333

(1) First generation refers to space that has never been occupied.

(2) Included in Other Assets.

(3) Included in Depreciation and Amortization.

EASTGROUP PROPERTIES, INC.
2003 LEASING STATISTICS SUMMARY
BASED ON ACTUAL OCCUPANCY

	Three Months Ended June 30, 2003				Six Months Ended June 30, 2003			
	# of Leases	%	Total Sq. Ft.	%	# of Leases	%	Total Sq. Ft.	%
Total Square Feet Owned as of 06/30/03			18,909,646				18,909,646	
Percentage Leased as of 06/30/03			92.4%				92.4%	
Percentage Occupied as of 06/30/03			91.1%				91.1%	
Beginning Vacancy			1,910,794				1,449,738	
Additions:								
Leases Expiring	83		1,022,595	5.41% of Total Portfolio	175		2,792,295	14.77% of Total Portfolio
New Development/Acquisition vacancy			10,800				126,553	
Early Terminations/Bankruptcies			12,788				91,034	
			<u>1,046,183</u>				<u>3,009,882</u>	
Deletions:								
Leases Renewed	36	43%	(596,940)	58%	92	53%	(1,777,439)	64%
New Leases Signed of Leases Expiring	20	24%	(100,860)	10%	37	21%	(210,204)	8%
New Leases Signed of Beginning Vacancy	27		(456,765)		49		(754,928)	
			<u>(1,154,565)</u>				<u>(2,742,571)</u>	
Net Change in Month to Month Leases			(135,600)				(50,237)	
Other SF Adjustments			18,000				18,000	
Ending Vacancy			<u>1,684,812</u>				<u>1,684,812</u>	
Renewals on Leases Expiring after 06/30/03			45,031					
New Leases on Leases Expiring after 06/30/03			125,371					
			<u>170,402</u>					

	Three Months Ended June 30, 2003				
	Average Term in Years	Average Lease Size	Rental Increase	Tenant Improvements	Leasing Commissions
New Leases (1)	3.42	11,864	-11.11%	\$ 1.06 psf	\$ 1.48 psf
Renewal Leases	2.90	16,582	-6.06%	\$ 0.37 psf	\$ 0.95 psf
Average for New & Renewal (1)	3.19	13,910	-8.77%	\$ 0.70 psf	\$ 1.21 psf

	Six Months Ended June 30, 2003				
	Average Term in Years	Average Lease Size	Rental Increase	Tenant Improvements	Leasing Commissions
New Leases (1)	3.78	11,222	-7.14%	\$ 1.61 psf	\$ 1.29 psf
Renewal Leases	3.35	19,320	-4.01%	\$ 0.41 psf	\$ 0.84 psf
Average for New & Renewal (1)	3.56	15,408	-5.08%	\$ 0.83 psf	\$ 1.00 psf

(1) Rental increase and amounts per square foot (psf) do not include development properties or 1st generation space on development properties.

Percentage Leased represents the percentage of total leasable square footage for which there is a signed lease, including month-to-month leases, as of the close of the reporting period. Space is considered leased upon execution of the lease

Percentage Occupied represents the percentage of total leasable square footage for which the lease term has commenced as of the close of the reporting period.

EASTGROUP PROPERTIES, INC.
CORE MARKET OPERATING STATISTICS
JUNE 30, 2003

	Total Square Feet	% of Total	% of Total Base Rent	% Leased	% Occupied	Same Store PNOI Change		Rental Change (2) New and Renewals		Lease Expirations in Square Feet			
						QTR	YTD	QTR	YTD	2003	% (1)	2004	% (1)
Florida													
Jacksonville	1,584,664	8.4%	6.9%	97.8%	97.8%	11.1%	6.6%	-13.0%	-22.6%	13,555	1.2%	490,171	16.7%
Orlando	1,018,935	5.4%	5.3%	93.1%	91.8%	-10.7%	-9.7%	-18.0%	-8.9%	36,181	3.1%	278,260	9.5%
Tampa	1,765,456	9.3%	10.7%	94.4%	91.4%	-0.3%	0.1%	-7.8%	0.4%	99,735	8.6%	352,829	12.0%
Ft. Lauderdale	695,134	3.7%	4.8%	92.8%	91.5%	-14.6%	-9.5%	-1.1%	-0.8%	114,656	9.9%	122,526	4.2%
	5,064,189	26.8%	27.7%	95.0%	93.4%	-2.1%	-1.8%	-8.9%	-7.1%	264,127	22.8%	1,243,786	42.4%
Texas													
Dallas	1,203,563	6.4%	4.5%	99.0%	99.0%	13.7%	14.7%	2.4%	7.7%	-	0.0%	212,994	7.3%
Houston	2,651,664	14.0%	13.3%	91.7%	90.5%	-8.7%	-6.7%	-4.0%	0.1%	75,525	6.5%	346,888	11.8%
El Paso	1,019,455	5.4%	4.1%	90.1%	87.9%	-3.6%	-0.7%	4.6%	0.4%	80,471	7.0%	68,220	2.3%
	4,874,682	25.8%	21.9%	93.2%	92.0%	-3.2%	-1.2%	-1.4%	1.4%	155,996	13.5%	628,102	21.4%
California													
San Francisco	960,204	5.1%	5.5%	100.0%	100.0%	-14.9%	-15.3%	-18.6%	-11.2%	138,700	12.0%	126,304	4.3%
Los Angeles	1,774,398	9.4%	10.4%	97.0%	94.3%	1.1%	-4.5%	9.7%	9.7%	178,477	15.4%	59,007	2.0%
Santa Barbara	230,412	1.2%	5.4%	100.0%	100.0%	3.5%	1.9%	NA	NA	10,179	0.9%	-	0.0%
Fresno	398,100	2.1%	1.7%	91.6%	89.7%	27.5%	21.4%	2.6%	-7.3%	63,027	5.5%	98,602	3.4%
San Diego	191,158	1.0%	0.5%	81.1%	53.9%	114.0%	20.0%	NA	NA	-	0.0%	33,548	1.1%
	3,554,272	18.8%	23.5%	96.5%	93.5%	-0.2%	-4.3%	-9.7%	-5.0%	390,383	33.8%	317,461	10.8%
Arizona													
Phoenix	1,615,620	8.5%	7.0%	85.4%	85.0%	-5.4%	2.5%	-16.3%	-8.7%	39,149	3.4%	277,402	9.5%
Tucson	522,769	2.8%	2.6%	100.0%	100.0%	0.2%	1.2%	NA	11.9%	101,396	8.8%	-	0.0%
	2,138,389	11.3%	9.6%	89.0%	88.7%	-3.8%	2.1%	-16.3%	-2.5%	140,545	12.2%	277,402	9.5%
Total Core Markets	15,631,532	82.7%	82.7%	93.9%	92.4%	-2.0%	-2.1%	-8.3%	-3.5%	951,051	82.3%	2,466,751	84.1%
Total Other Markets	3,278,114	17.3%	17.3%	85.1%	85.0%	4.5%	2.4%	-14.8%	-11.1%	204,247	17.7%	466,940	15.9%
Total Portfolio	18,909,646	100.0%	100.0%	92.4%	91.1%	-1.1%	-1.4%	-8.8%	-5.1%	1,155,298	100.0%	2,933,691	100.0%

(1) Represents percentage of total portfolio lease expirations.

(2) Represents rental increase/decrease before straight-line rents.

EASTGROUP PROPERTIES, INC.
LEASE EXPIRATION SUMMARY
TOTAL SQUARE FEET OWNED
BASED ON LEASES SIGNED THRU 06/30/03

LEASE EXPIRATION	Square Footage of Leases Expiring	% of Total SF	Annualized Current Base Rent of Leases Expiring	% of Total Base Rent of Leases Expiring
Month-to-Month	268,202	1.42%	\$ 801,560	0.98%
Vacant (1)	1,436,098	7.59%	-	0.00%
2003	1,155,298	6.11%	5,973,085	7.28%
2004	2,933,691	15.52%	13,371,404	16.29%
2005	3,219,195	17.02%	15,389,151	18.74%
2006	2,125,027	11.24%	11,111,115	13.53%
2007 and beyond	7,772,135	41.10%	35,456,863	43.18%
TOTAL	18,909,646	100.00%	\$ 82,103,178	100.00%

(1) Represents SF vacant as of 06/30/03 of 1,684,832 SF less new leases signed with lease terms commencing subsequent to 06/30/03 of 248,734 SF.

EASTGROUP PROPERTIES, INC.
TOP 10 TENANTS BY SQUARE FOOTAGE
AS OF JUNE 30, 2003

Total SF Owned @ 06/30/03 18,909,646

Total Base Rent as of 06/30/03 \$ 41,608,207

Tenant	# of Leases	Location	Total SF Leased	% of Total Portfolio	Annualized Base Rent (1)	% of Total Base Rent (2)	Expiration Date (3)
1 International Paper	1	San Francisco, CA	125,700		\$ 638,640		10/31/08
	1	San Francisco, CA	139,400		587,724		06/30/08
	1	San Francisco, CA	101,700		537,600		06/30/03
	1	Memphis, TN	48,000		137,280		08/14/03
				2.19%		2.28%	
2 Palmer Distribution	1	Houston, TX	392,291	2.07%	1,153,336	1.39%	12/31/09
3 Premier Beverage	1	Jacksonville, FL	162,000		376,440		04/31/18
	1	Tampa, FL	222,000		808,080		08/31/09
				2.03%		1.42%	
4 Ethan Allen	1	Los Angeles, CA	300,300	1.59%	1,278,504	1.54%	01/31/10
5 Price Transfer	1	Los Angeles, CA	261,500	1.38%	1,255,440	1.51%	01/31/09
6 U.S. Postal Service	1	Tampa, FL	53,950		339,885		08/31/09
	1	Tampa, FL	44,800		263,424		06/30/09
	1	Tampa, FL	46,180		346,350		11/30/07
	1	Tampa, FL	5,200		42,120		10/31/04
	1	Houston, TX	110,000		499,992		06/30/09
				1.38%		1.79%	
7 Tower Automotive	1	Jackson, MS	210,045	1.11%	1,343,833	1.61%	12/31/10
8 Biagi Brothers	1	Jacksonville, FL	134,700		401,406		04/30/04
	1	Jacksonville, FL	50,000		149,000		04/30/04
				0.98%		0.66%	
9 Wiremold	1	Memphis, TN	120,000		441,600		01/31/08
	1	Memphis, TN	60,000		220,800		01/31/08
				0.95%		0.80%	
10 Wal-Mart	1	Tucson, AZ	162,478	0.86%	639,774	0.77%	03/31/05
	<u>20</u>		<u>2,750,244</u>	<u>14.54%</u>	<u>\$ 11,461,228</u>	<u>13.77%</u>	

(1) Based on the annualized base rent as of 06/30/03.

(2) Calculation: Tenant Base Rent / Total Base Rent as of 06/30/03 * (6/12).

(3) Expiration date reflects renewals as of 07/18/03.

EASTGROUP PROPERTIES, INC.
FINANCIAL STATISTICS

	Quarter Ended	Years Ended			
	6/30/2003	2002	2001	2000	1999
ASSETS/MARKET CAPITALIZATION					
Assets	\$ 707,647,000	703,737,000	684,109,000	666,205,000	632,151,000
Equity Market Capitalization	573,656,000	523,786,000	480,216,000	467,753,000	401,501,000
Total Market Capitalization (Debt + Equity)	895,913,000	846,086,000	771,288,000	738,462,000	645,166,000
Shares Outstanding - Common	18,353,013	16,104,356	15,912,060	15,849,318	15,555,505
Price per share	27.000	25.500	23.070	22.375	18.500
Shares Outstanding (Series A) - Preferred	1,725,000	1,725,000	1,725,000	1,725,000	1,725,000
Liquidation price per share	25.000	25.000	25.000	25.000	25.000
Shares Outstanding (Series B) - Preferred	1,400,000	2,800,000	2,800,000	2,800,000	2,800,000
Liquidation price per share	25.000	25.000	25.000	25.000	25.000
Shares Outstanding - L.P. Units	-	-	-	-	32,409
Price per share	-	-	-	-	18.500
FFO GROWTH RATES					
FFO per diluted share	0.61	2.57	2.75	2.52	2.28
Growth rate	-10.3%	-6.5%	9.1%	10.5%	10.7%
COMMON DIVIDEND PAYOUT RATIO					
Dividend Distribution	0.475	1.88	1.80	1.58	1.48
FFO per diluted share	0.61	2.57	2.75	2.52	2.28
Dividend Payout Ratio	78%	73%	65%	63%	65%
COMMON DIVIDEND YIELD					
Dividend Distribution	0.475	1.88	1.80	1.58	1.48
Price Per Share	27.000	25.500	23.070	22.375	18.500
Dividend Yield	7.04%	7.37%	7.80%	7.06%	8.00%
FFO MULTIPLES					
FFO per diluted share	0.61	2.57	2.75	2.52	2.28
Price	27.000	25.500	23.070	22.375	18.500
Multiple	11.07	9.92	8.39	8.88	8.11
INTEREST COVERAGE RATIO					
EBITDA (1)	17,760,000	71,730,000	75,085,000	70,137,000	61,776,000
Interest expense	4,643,000	17,387,000	17,823,000	18,570,000	17,688,000
Interest coverage ratio	3.83	4.13	4.21	3.78	3.49
FIXED CHARGE COVERAGE RATIO					
EBITDA (1)	17,760,000	71,730,000	75,085,000	70,137,000	61,776,000
Interest expense plus dividends on nonconvertible preferred stock	5,613,000	21,267,000	21,703,000	22,450,000	21,568,000
Fixed charge coverage ratio	3.16	3.37	3.46	3.12	2.86
DEBT-TO-TOTAL MARKET CAPITALIZATION					
	36%	38%	38%	37%	38%

(1) EBITDA for ratio analysis includes discontinued operations.

Glossary of REIT Terms

Listed below are definitions of commonly used real estate investment trust (REIT) industry terms. For additional information on REITs, please see the National Association of Real Estate Investment Trusts (NAREIT) web site at www.nareit.com.

Real Estate Investment Trust (REIT): A company that owns and, in most cases, operates income-producing real estate such as apartments, shopping centers, offices, hotels and warehouses. Some REITs also engage in financing real estate. The shares of a REIT are freely traded, usually on a major stock exchange.

To qualify as a REIT, a company must distribute at least 90 percent of its taxable income to its shareholders annually. However, like other businesses but unlike partnerships, a REIT cannot pass any tax losses through to its investors. A company that qualifies as a REIT is permitted to deduct dividends paid to its shareholders from its corporate taxable income. As a result, most REITs remit at least 100 percent of their taxable income to their shareholders and therefore owe no corporate tax. Taxes are paid by shareholders on the dividends received and on any capital gains. Most states honor this federal treatment and also do not require REITs to pay state income tax.

Industrial Properties: Generally consisting of four concrete walls tilted up on a slab of concrete with a roof that holds it all together. An internal office component is then added. Business uses include warehousing, distribution, light manufacturing and assembly, research and development, showroom, office, or a combination of some or all of the aforementioned.

Property Net Operating Income (PNOI): Income from real estate operations less property operating expenses (before interest expense and depreciation and amortization).

EBITDA: Earnings before interest, taxes, depreciation and amortization.

Funds From Operations (FFO): The most commonly accepted reporting measure of a REIT's operating performance. It is equal to a REIT's net income, excluding gains or losses from sales of depreciable property, adding back real estate depreciation and amortization, and adjusting for unconsolidated partnerships and joint ventures.

Total Return: A stock's dividend income plus capital appreciation over a specified period as a percentage of the stock price at the beginning of the period.

Straight-Lining: The process of averaging the tenant's rent payments over the life of the lease. Generally accepted accounting principles require real estate companies to "straight-line" rents.

Debt-to-Total Market Capitalization Ratio: A ratio calculated by dividing a company's debt by the total amount of a company's equity (at market value) and debt.

Percentage Leased: The percentage of total leasable square footage for which there is a signed lease, including month-to-month leases, as of the close of the reporting period. Space is considered leased upon execution of the lease.

Percentage Occupied: The percentage of total leasable square footage for which the lease term has commenced as of the close of the reporting period.

Same Store Properties: Operating properties owned during the entire current period and prior year reporting period. Development properties are excluded until stabilized for both the current and prior year reporting period.

Business Distribution Facility: A warehouse building with a ceiling clear height of 18 to 24 feet, a depth of 200 feet or less, and an office build-out of approximately 15 percent.