

Supplemental Information

March 31, 2009



World Houston 25
Houston, Texas
66,000 Square Feet

Consolidated Balance Sheets	3
Consolidated Statements of Income	4
Reconciliations of Other Reporting Measures	
To Net Income	5
Consolidated Statements of Cash Flows	6
Property Net Operating Income By Type	7
Additional Financial Information	8
Development Summary	9
Unconsolidated Investment Information	10
Debt-to-Total Market Capitalization	11
Mortgage Debt Repayment Schedule	12
Property Acquisitions and Sales	13
Capital Expenditures and Leasing Costs	14
Leasing Statistics Summary	15
Core Market Operating Statistics	16
Lease Expiration Summary	17
Top 10 Customers By Square Footage	18
Financial Statistics	19
Glossary of REIT Terms	20

FORWARD-LOOKING STATEMENTS

The Company's assumptions and financial projections in this supplemental package are based upon "forward-looking" information and are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently subject to known and unknown risks and uncertainties, many of which the Company cannot predict, including, without limitation: changes in general economic conditions; the extent of tenant defaults or of any early lease terminations; the Company's ability to lease or re-lease space at current or anticipated rents; changes in the supply of and demand for industrial/warehouse properties; increases in interest rate levels; increases in operating costs; the availability of financing; natural disasters and the Company's ability to obtain adequate insurance; changes in governmental regulation, tax rates and similar matters; and other risks associated with the development and acquisition of properties, including risks that development projects may not be completed on schedule or that development or operating costs may be greater than anticipated. Although the Company believes that the expectations reflected in the forward-looking statements are based upon reasonable assumptions at the time made, the Company can give no assurance that such expectations will be achieved. The Company assumes no obligation whatsoever to publicly update or revise any forward-looking statements.

	<u>March 31, 2009</u> <u>(Unaudited)</u>	<u>December 31, 2008</u>
ASSETS		
Real estate properties	\$ 1,267,039	1,252,282
Development	151,438	150,354
	<u>1,418,477</u>	<u>1,402,636</u>
Less accumulated depreciation	<u>(321,249)</u>	<u>(310,351)</u>
	<u>1,097,228</u>	<u>1,092,285</u>
Unconsolidated investment	2,687	2,666
Cash	279	293
Other assets	<u>61,892</u>	<u>60,961</u>
TOTAL ASSETS	<u>\$ 1,162,086</u>	<u>1,156,205</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Mortgage notes payable	\$ 549,972	585,806
Notes payable to banks	164,209	109,886
Accounts payable & accrued expenses	23,552	32,838
Other liabilities	<u>15,442</u>	<u>14,299</u>
Total Liabilities	<u>753,175</u>	<u>742,829</u>
EQUITY		
Stockholders' Equity:		
Common shares; \$.0001 par value; 70,000,000 shares authorized; 25,186,459 shares issued and outstanding at March 31, 2009 and 25,070,401 at December 31, 2008	3	3
Excess shares; \$.0001 par value; 30,000,000 shares authorized; no shares issued	-	-
Additional paid-in capital on common shares	529,336	528,452
Distributions in excess of earnings	(122,492)	(117,093)
Accumulated other comprehensive loss	<u>(492)</u>	<u>(522)</u>
Total Stockholders' Equity	<u>406,355</u>	<u>410,840</u>
Noncontrolling interest in joint ventures	<u>2,556</u>	<u>2,536</u>
Total Equity	<u>408,911</u>	<u>413,376</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,162,086</u>	<u>1,156,205</u>

	Three Months Ended	
	March 31,	
	2009	2008
REVENUES		
Income from real estate operations	\$ 43,310	40,079
Other income	15	195
	<u>43,325</u>	<u>40,274</u>
EXPENSES		
Expenses from real estate operations	12,591	10,839
Depreciation and amortization	13,044	12,375
General and administrative	2,561	2,081
	<u>28,196</u>	<u>25,295</u>
OPERATING INCOME	15,129	14,979
OTHER INCOME (EXPENSE)		
Equity in earnings of unconsolidated investment	81	80
Gain on sale of non-operating real estate	8	7
Gain on sales of securities	-	435
Interest income	124	37
Interest expense	(7,501)	(7,373)
INCOME FROM CONTINUING OPERATIONS	<u>7,841</u>	<u>8,165</u>
DISCONTINUED OPERATIONS		
Income from real estate operations	-	82
INCOME FROM DISCONTINUED OPERATIONS	<u>-</u>	<u>82</u>
NET INCOME	7,841	8,247
Net income attributable to noncontrolling interest in joint ventures	(163)	(156)
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.	<u>7,678</u>	<u>8,091</u>
Dividends on Series D preferred shares	-	656
NET INCOME AVAILABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS	<u>\$ 7,678</u>	<u>7,435</u>
BASIC PER COMMON SHARE DATA FOR INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.		
Income from continuing operations	\$ 0.31	0.31
Income from discontinued operations	0.00	0.00
Net income available to common stockholders	<u>\$ 0.31</u>	<u>0.31</u>
Weighted average shares outstanding	24,999	23,684
DILUTED PER COMMON SHARE DATA FOR INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.		
Income from continuing operations	\$ 0.31	0.31
Income from discontinued operations	0.00	0.00
Net income available to common stockholders	<u>\$ 0.31</u>	<u>0.31</u>
Weighted average shares outstanding	25,070	23,829
AMOUNTS ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS		
Income from continuing operations	\$ 7,678	7,353
Income from discontinued operations	-	82
Net income available to common stockholders	<u>\$ 7,678</u>	<u>7,435</u>
Dividends declared per common share	\$ 0.52	0.52

	Three Months Ended March 31,	
	2009	2008
RECONCILIATIONS OF OTHER REPORTING MEASURES TO NET INCOME:		
Income from real estate operations	\$ 43,310	40,079
Expenses from real estate operations	(12,591)	(10,839)
PROPERTY NET OPERATING INCOME (PNOI)	30,719	29,240
Gain on sales of securities	-	435
Equity in earnings of unconsolidated investment (before interest and depreciation)	197	198
Interest income	124	37
Other income	15	195
General and administrative expense (1)	(2,561)	(2,081)
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	28,494	28,024
Income from discontinued operations (before depreciation and amortization)	-	125
Interest expense (2)	(7,501)	(7,373)
Interest expense from unconsolidated investment	(83)	(85)
Noncontrolling interest in earnings (before depreciation and amortization)	(214)	(205)
Gain on sale of non-operating real estate	8	7
Dividends on Series D preferred shares	-	(656)
FUNDS FROM OPERATIONS (FFO) AVAILABLE TO COMMON STOCKHOLDERS	20,704	19,837
Depreciation and amortization from continuing operations	(13,044)	(12,375)
Depreciation and amortization from discontinued operations	-	(43)
Depreciation from unconsolidated investment	(33)	(33)
Noncontrolling interest depreciation and amortization	51	49
NET INCOME AVAILABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS	7,678	7,435
Dividends on Series D preferred shares	-	656
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.	\$ 7,678	8,091
DILUTED PER COMMON SHARE DATA FOR INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.:		
Income from continuing operations	\$ 0.31	0.31
Income from discontinued operations	0.00	0.00
Net income available to common stockholders	\$ 0.31	0.31
Funds from operations available to common stockholders	\$ 0.83	0.83
Weighted average shares outstanding for EPS and FFO purposes	25,070	23,829

(1) Net of capitalized development costs of \$346 and \$1,040 for the three months ended March 31, 2009 and 2008, respectively.

(2) Net of capitalized interest of \$1,651 and \$1,705 for the three months ended March 31, 2009 and 2008, respectively.

	Three Months Ended March 31,	
	2009	2008
OPERATING ACTIVITIES:		
Net income attributable to EastGroup Properties, Inc.	\$ 7,678	8,091
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization from continuing operations	13,044	12,375
Depreciation and amortization from discontinued operations	-	43
Noncontrolling interest depreciation and amortization	(51)	(49)
Amortization of mortgage loan premiums	(30)	(30)
Gain on sale of non-operating real estate	(8)	(7)
Gain on sales of securities	-	(435)
Amortization of discount on mortgage loan receivable	(4)	-
Stock-based compensation expense	438	458
Equity in earnings of unconsolidated investment, net of distributions	(21)	(20)
Changes in operating assets and liabilities:		
Accrued income and other assets	992	282
Accounts payable, accrued expenses and prepaid rent	(4,043)	(7,081)
NET CASH PROVIDED BY OPERATING ACTIVITIES	17,995	13,627
INVESTING ACTIVITIES:		
Real estate development	(12,327)	(26,874)
Purchases of real estate	-	(41,058)
Real estate improvements	(3,515)	(3,533)
Repayments on mortgage loans receivable	8	7
Purchases of securities	-	(7,534)
Proceeds from sales of securities	-	7,969
Changes in other assets and other liabilities	(2,140)	(1,232)
NET CASH USED IN INVESTING ACTIVITIES	(17,974)	(72,255)
FINANCING ACTIVITIES:		
Proceeds from bank borrowings	80,267	126,084
Repayments on bank borrowings	(25,944)	(128,821)
Proceeds from mortgage notes payable	9,365	78,000
Principal payments on mortgage notes payable	(45,169)	(3,745)
Debt issuance costs	(30)	(1,595)
Distributions paid to stockholders	(13,098)	(13,086)
Proceeds from exercise of stock options	8	26
Proceeds from dividend reinvestment plan	67	71
Other	(5,501)	1,157
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(35)	58,091
DECREASE IN CASH AND CASH EQUIVALENTS	(14)	(537)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	293	724
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 279	187
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest, net of amount capitalized of \$1,651 and \$1,705 for 2009 and 2008, respectively	\$ 7,240	7,749
Fair value of common stock awards issued to employees and directors, net of forfeitures	2,217	1,018

	Three Months Ended		
	March 31,		
	2009	2008	% Change
COMPONENTS OF PROPERTY NOI:			
Same Property	\$ 28,195	28,509	-1.1%
2009 Acquisitions	-	-	
2008 Acquisitions	634	231	
2009 Development	106	-	
2008 Development	1,702	226	
Other	16	(6)	
TOTAL PNOI BEFORE STRAIGHT-LINE RENT ADJUSTMENT	30,653	28,960	
Straight-Line Rent Adjustment (Continuing Operations)	66	280	
TOTAL PNOI BEFORE MINORITY INTEREST	\$ 30,719	29,240	
SAME PROPERTY NOI			
Same Property Before Straight-Line Rent Adjustment	\$ 28,195	28,509	-1.1%
Same Property Straight-Line Rent Adjustment	(276)	155	
Total Same Property NOI	\$ 27,919	28,664	-2.6%
REAL ESTATE INCOME & EXPENSE			
Real Estate Income	\$ 43,310	40,079	
Real Estate Expense	(12,591)	(10,839)	
TOTAL PNOI BEFORE MINORITY INTEREST	\$ 30,719	29,240	
EXPENSE TO REVENUE RATIO	29.1%	27.0%	

SELECTED INCOME STATEMENT INFORMATION
CONTINUING OPERATIONS

	Three Months Ended March 31,	
	2009	2008
	<i>(Items below represent increases or decreases) in FFO)</i>	
Straight-line (S/L) rent income adjustment	\$ 383	319
Bad debt expense on S/L rent	(317)	(39)
Net straight-line rent income adjustment	66	280
Lease termination fee income	232	475
Bad debt expense (excluding S/L rent bad debt)	(461)	(149)
Stock-based compensation expense	(438)	(458)
Loan costs amortization	(269)	(227)
Acquired leases - market rent adjustment amortization	29	37
Assumed mortgages - fair value adjustment amortization	30	30
Amortization of discount on mortgage loan receivable	4	-

DISCONTINUED OPERATIONS

Income from real estate operations (before S/L rent adjustment)	\$ -	170
S/L rent income adjustment	-	(3)
Expenses from real estate operations	-	(42)

**PROPERTY NET OPERATING INCOME
FROM DISCONTINUED OPERATIONS**

Depreciation and amortization	-	(43)
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INCOME FROM REAL ESTATE OPERATIONS

Gain on sales of real estate investments	-	-
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INCOME FROM DISCONTINUED OPERATIONS

	Three Months Ended March 31,	
	2009	2008
	-	82
	-	-
	-	82

WEIGHTED AVERAGE COMMON SHARES

Weighted average common shares	24,999	23,684
BASIC SHARES FOR EPS	24,999	23,684

Potential common shares:

Stock options	22	60
Nonvested restricted stock	49	85

DILUTED SHARES FOR EPS AND FFO

	Three Months Ended March 31,	
	2009	2008
	25,070	23,829

	Size (SF) at Completion	Costs Incurred		Projected Total Costs	NOI (1) 1st Qtr 2009	Completion Date	Anticipated Conversion Date (2)	Projected Stabilized Yield (3)	Projected Avg % Occupied		% Leased 3/31/09	% Leased 4/27/09
		1st Qtr 2009	Cumulative at 3/31/09						2Q 09	3Q 09		
Lease-up:												
Beltway Crossing VI	Houston, TX	128	\$ 149	5,756	6,700	04/08	04/09	7.4%	35%	50%	35%	85%
Oak Creek VI	Tampa, FL	89	42	5,629	6,100	05/08	05/09	9.2%	61%	61%	61%	61%
Southridge VIII	Orlando, FL	91	270	6,271	6,900	06/08	06/09	8.5%	51%	51%	51%	51%
Techway SW IV	Houston, TX	94	365	5,208	6,400	06/08	06/09	7.3%	45%	100%	100%	100%
SunCoast III	Fort Myers, FL	93	136	6,854	8,400	07/08	07/09	7.8%	0%	0%	0%	0%
Sky Harbor	Phoenix, AZ	264	401	23,230	25,100	08/08	08/09	7.6%	3%	4%	4%	4%
World Houston 26	Houston, TX	59	151	2,969	3,600	08/08	08/09	9.0%	41%	50%	50%	50%
12th Street	Jacksonville, FL	150	104	4,954	5,300	12/08	12/09	8.1%	0%	0%	0%	0%
Beltway Crossing VII	Houston, TX	95	320	4,533	5,900	02/09	02/10	8.9%	36%	24%	0%	51%
Country Club III & IV	Tucson, AZ	138	1,453	9,500	11,200	02/09	02/10	8.7%	2%	4%	4%	4%
Oak Creek IX	Tampa, FL	86	567	4,767	5,500	02/09	02/10	9.0%	0%	0%	0%	0%
Total Lease-up		1,287	3,958	79,671	91,100						22%	31%
												Weighted Avg %
Under Construction:												
Blue Heron III	West Palm Beach, FL	20	525	2,423	2,600	04/09	04/10	8.8%	0%	0%	0%	0%
World Houston 28	Houston, TX	59	1,814	4,194	4,900	05/09	05/09	8.6%	0%	67%	100%	100%
World Houston 29	Houston, TX	70	1,982	3,868	4,800	06/09	06/09	8.6%	0%	67%	100%	100%
World Houston 30	Houston, TX	88	2,423	4,014	5,800	06/09	06/10	8.6%	0%	0%	0%	0%
Total Under Construction		237	6,744	14,499	18,100						54%	54%
												Weighted Avg %
Prospective Development:												
	Acres											
Tucson, AZ	4	70	-	417	3,500						27%	35%
Tampa, FL	18	249	(128)	3,762	14,600						Total Weighted Avg %	
Orlando, FL	110	1,254	235	14,688	78,700							
Fort Myers, FL	48	659	(69)	14,945	48,100							
Dallas, TX	5	70	16	586	5,000							
El Paso, TX	13	251	-	2,444	9,600							
Houston, TX	77	1,064	334	13,120	68,100							
San Antonio, TX	42	595	145	5,584	37,500							
Charlotte, NC	10	95	21	1,016	7,100							
Jackson, MS	3	28	-	706	2,000							
Total Prospective Development	330	4,335	554	57,268	274,200							
	330	5,859	\$ 11,256	151,438	383,400							
Completed Development and Transferred to Real Estate Properties During 2009:												
1st Quarter												
40th Avenue	Phoenix, AZ	90	\$ 106	6,645		01/08		7.1%	100%	100%	100%	100%
Wetmore II, Bldg B	San Antonio, TX	55	26	3,659		02/08		9.0%	55%	55%	55%	55%
Total Transferred to Real Estate Properties		145	\$ 132	10,304								(5)

(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.

Property: Industry Distribution Center II

Acquisition Date	November 23, 2004
Percent Leased	100%
Total Square Feet (100%)	309,000
Mortgage Debt Interest Rate	5.31%
Mortgage Debt Maturity Date	June 30, 2030 (1)
Company Ownership	50%

Selected Financial Information:

Balance Sheet Information as of March 31, 2009:

	EastGroup's Basis in 50% Ownership	
	<i>(In thousands)</i>	
Real Estate Assets	\$	8,642
Other Assets		296
Total Assets	<u>\$</u>	<u>8,938</u>
Mortgage Note Payable	\$	6,121
Other Liabilities		130
Equity		2,687
Total Liabilities and Equity	<u>\$</u>	<u>8,938</u>

EastGroup's Net Investment at March 31, 2009

\$ 2,687

Income Statement Information

	EastGroup's 50% Ownership	
	Three Months Ended	
	March 31,	
	2009	2008
	<i>(In thousands)</i>	
Property NOI	197	198
Interest Expense	(83)	(85)
Depreciation Expense	(33)	(33)
Equity in Earnings	<u>81</u>	<u>80</u>
Funds From Operations	<u>114</u>	<u>113</u>

(1) The lender has the option to call the note on June 30, 2015.

	Interest Rate	Maturity Date	Balance at March 31, 2009	Annualized Interest
BANK CREDIT FACILITIES				
\$25MM Line - Floating Rate ⁽¹⁾	1.251%	01/03/12	\$ 2,209,000	\$ 28,000
\$200MM Line - Floating Rate ⁽²⁾	1.230%	01/03/12	162,000,000	1,993,000
Total Bank Debt			<u>164,209,000</u>	<u>2,021,000</u>
MORTGAGE DEBT				
Oak Creek Distribution Center I	8.875%	09/01/09	305,000	27,000
Tower Automotive Center (recourse)	6.030%	01/15/11	9,365,000	565,000
Interstate I, II & III, Venture, Stemmons Circle, Glenmont I & II, West Loop I & II, Butterfield Trail and Rojas	7.250%	05/01/11	38,270,000	2,775,000
America Plaza, Central Green and World Houston 3-9	7.920%	05/10/11	23,771,000	1,883,000
University Business Center (120 & 130 Cremona)	6.430%	05/15/12	4,309,000	277,000
University Business Center (125 & 175 Cremona)	7.980%	06/01/12	9,666,000	771,000
Oak Creek Distribution Center IV	5.680%	06/01/12	3,952,000	224,000
Airport Distribution, Southpointe, Broadway I, III & IV, Southpark, 51st Avenue, Chestnut, Main Street, Interchange Business Park, North Stemmons I land and World Houston 12 & 13	6.860%	09/01/12	35,055,000	2,405,000
Interstate Distribution Center — Jacksonville	5.640%	01/01/13	4,582,000	258,000
Broadway V, 35th Avenue, Sunbelt, Beltway I, Lockwood, Northwest Point, Techway Southwest I and World Houston 10, 11 & 14	4.750%	09/05/13	39,532,000	1,878,000
Southridge XII, Airport Commerce Center I & II, Interchange Park, Ridge Creek III, World Houston 24, 25 & 27 and Waterford Distribution Center	5.750%	01/05/14	58,736,000	3,377,000
Kyrene Distribution Center I	9.000%	07/01/14	570,000	51,000
World Houston 17, Kirby, Americas Ten I, Shady Trail, Palm River North I, II & III and Westlake I & II	5.680%	10/10/14	29,306,000	1,665,000
Beltway II, III, & IV, Eastlake, Fairgrounds I-IV, Nations Ford I-IV, Techway Southwest III, Westinghouse, Wetmore I-IV and World Houston 15 & 22	5.500%	04/05/15	75,985,000	4,179,000
Country Club I, Lake Pointe, Techway Southwest II and World Houston 19 & 20	4.980%	12/05/15	34,983,000	1,742,000
Huntwood and Wiegman Distribution Centers	5.680%	09/05/16	35,254,000	2,002,000
Alamo Downs, Arion 1-15 & 17, Rampart I, II & III, Santan 10 and World Houston 16	5.970%	11/05/16	72,923,000	4,354,000
Broadway VI, World Houston 1 & 2, 21 & 23, Arion 16, Ethan Allen, Northpark I-IV, South 55th Avenue, East University I & II and Santan 10 II	5.570%	09/05/17	71,802,000	3,999,000
Blue Heron Distribution Center II	5.390%	02/29/20	1,606,000	87,000
Total Mortgage Debt			<u>549,972,000</u>	<u>32,519,000</u>
TOTAL DEBT			<u>\$ 714,181,000</u>	<u>\$ 34,540,000</u>
EQUITY MARKET CAPITALIZATION				
Shares Outstanding - Common			25,186,459	
Price per share			<u>\$ 28.07</u>	
TOTAL EQUITY MARKET CAPITALIZATION			<u>\$ 706,984,000</u>	
TOTAL MARKET CAPITALIZATION (DEBT AND EQUITY)			<u>\$ 1,421,165,000</u>	
TOTAL DEBT ÷ TOTAL MARKET CAPITALIZATION				<u>50.3%</u>
Weighted Average Interest Rate - Bank Debt				<u>1.2%</u>
Weighted Average Interest Rate - Mortgage Debt				<u>5.9%</u>
Weighted Average Interest Rate - Total Debt				<u>4.8%</u>

(1) The interest rate on this working cash line is based on the LIBOR index and varies according to total liability to total asset value ratios. Under this facility, EastGroup's interest rate is reset on a daily basis and is currently LIBOR plus .75% with no annual facility fee. At March 31, 2009, the interest rate was 1.251%.

(2) The interest rate on this line of credit is based on the LIBOR index and varies according to total liability to total asset value ratios, with an annual facility fee of 15-20 basis points. The interest rate on each tranche is usually reset on a monthly basis and is currently LIBOR plus .70% with an annual facility fee of .20%. At March 31, 2009, the interest rate was 1.230%.

Year	Amortization		Balloon Payments		Total	
	Repayments	Weighted Average Interest Rate	Repayments	Weighted Average Interest Rate	Repayments	Weighted Average Interest Rate
Remainder of 2009	\$ 13,150,000	5.95%	\$ -	0.00%	\$ 13,150,000	5.95%
2010	18,185,000	5.89%	-	0.00%	18,185,000	5.89%
2011	17,628,000	5.79%	67,343,000	7.32%	84,971,000	7.00%
2012	16,728,000	5.65%	45,389,000	6.97%	62,117,000	6.61%
2013.....	15,663,000	5.58%	37,569,000	4.85%	53,232,000	5.06%
2014 and beyond	34,489,000	5.63%	283,828,000	5.63%	318,317,000	5.63%
TOTAL / WEIGHTED AVERAGE	\$ 115,843,000	5.73%	\$ 434,129,000	5.96%	\$ 549,972,000	5.91%

ACQUISITIONS

Date	Property Name	Location	Size	Cost
1st Quarter				
NONE				

SALES

Date	Property Name	Location	Size	Gross Sales Price	Closing Costs	Basis	Realized Gain
1st Quarter							
	Deferred gain recognized from previous sale						\$ 8,000

CAPITAL EXPENDITURES	Estimated Useful Life	Three Months Ended March 31,	
		2009	2008
Upgrade on Acquisitions	40 Yrs	\$ -	31
Tenant Improvements:			
New Tenants	Lease Life	1,375	2,088
New Tenants (first generation) (1)	Lease Life	60	3
Renewal Tenants	Lease Life	284	512
Other:			
Building Improvements	5-40 Yrs	810	182
Roofs	5-15 Yrs	696	108
Parking Lots	3-5 Yrs	64	538
Other	5 Yrs	226	71
TOTAL CAPITAL EXPENDITURES		\$ 3,515	3,533

CAPITALIZED LEASING COSTS (2)

Development	Lease Life	\$ 344	833
New Tenants	Lease Life	487	471
New Tenants (first generation) (1)	Lease Life	4	7
Renewal Tenants	Lease Life	780	239
TOTAL CAPITALIZED LEASING COSTS		\$ 1,615	1,550

AMORTIZATION OF LEASING COSTS (3)

\$ 1,580	1,454
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(1) First generation refers to space that has never been occupied under EastGroup's ownership.

(2) Included in Other Assets.

(3) Included in Depreciation and Amortization (includes discontinued operations).

Three Months Ended

March 31, 2009

	# of Leases	% of # Expiring	Total SF	% of SF Expiring
Percentage Leased			93.4%	
Percentage Occupied			92.8%	
Total Square Feet Operating Properties				
Beginning of Period			25,612,000	
Acquisitions			-	
Dispositions			-	
Development Transfers			145,000	
Other SF Changes			-	
End of Period			<u>25,757,000</u>	
Vacancy				
SF Unoccupied Beginning of Period			1,597,000	6.2% of Total Portfolio
Less New Leases Signed with Terms Commencing after end of Prior Period			<u>(268,000)</u>	
SF Not Leased Beginning of Period			<u>1,329,000</u>	5.2% of Total Portfolio
Leases Expiring	71		1,286,000	5.0% of Total Portfolio
Early Terminations/Bankruptcies			284,000	
New Development/Acquisition Vacancy			<u>25,000</u>	
			<u>1,595,000</u>	
Renewal Leases Signed of Expiring SF	52	73%	(864,000)	67% Renewed of Expiring SF
New Leases Signed of Expiring SF	3		(81,000)	6% Re-leased of Expiring SF
New Leases Signed of Early Terminations/Bankruptcies	6		(86,000)	
New Leases Signed of Vacancy SF	24		<u>(256,000)</u>	
			<u>(1,287,000)</u>	
Net Change in Month to Month Leases			60,000	
Other SF Adjustments			-	
SF Not Leased End of Period			<u>1,697,000</u>	6.6% of Total Portfolio
Plus New Leases Signed with Terms Commencing after end of Current Period			<u>168,000</u>	
SF Unoccupied End of Period			<u>1,865,000</u>	7.2% of Total Portfolio
Renewals Signed after 03/31/09			225,000	
New Leases Signed after 03/31/09			<u>122,000</u>	
			<u>347,000</u>	

Based on Leases Signed During the Period	New Leases (1)	Renewal Leases	New & Renewal Leases (1)
Weighted Average Term in Years	4.8	3.8	4.1
Average Lease Size	12,860	16,616	15,271
Rental Change	-8.0%	-3.8%	-5.0%
Rental Change before S/L Rent	-10.8%	-8.8%	-9.3%
Tenant Improvement PSF (2)	\$ 3.20	\$ 0.55	\$ 1.35 psf
Leasing Commission PSF (2)	\$ 1.62	\$ 0.97	\$ 1.16 psf

(1) Does not include 1st generation space on properties developed or acquired by EastGroup.

(2) PSF amounts represent total amounts for the life of the lease.

	Total Square Feet of Properties	% of Total	% of Total Base Rent of Properties	% Leased	% Occupied	Same Store (Before S/L Rent) PNOI Change	Rental Change (Before S/L Rent) New and Renewals	Lease Expirations in Square Feet			
						QTR	QTR	2009	% (1)	2010	% (1)
Florida											
Jacksonville	1,765,000	6.9%	5.4%	93.3%	93.3%	-0.2%	-1.4%	128,000	5.2%	308,000	6.3%
Orlando	2,088,000	8.1%	9.4%	94.5%	93.9%	-1.0%	-27.0%	133,000	5.4%	363,000	7.5%
Tampa	2,536,000	9.8%	10.8%	92.3%	90.0%	-3.6%	-13.5%	470,000	18.9%	338,000	6.9%
Ft. Lauderdale	917,000	3.6%	4.5%	92.1%	92.1%	-0.2%	-28.8%	15,000	0.6%	219,000	4.5%
Ft. Myers	126,000	0.5%	0.6%	83.3%	83.3%	-2.3%	NA	-	0.0%	-	0.0%
	7,432,000	28.9%	30.7%	93.0%	92.1%	-1.7%	-18.5%	746,000	30.1%	1,228,000	25.2%
Texas											
Dallas	1,201,000	4.7%	3.0%	95.7%	95.7%	11.1%	-13.8%	136,000	5.5%	99,000	2.0%
Houston	4,229,000	16.4%	16.0%	95.1%	94.5%	-0.4%	2.1%	167,000	6.7%	1,019,000	20.9%
El Paso	1,019,000	4.0%	2.6%	88.6%	88.6%	12.2%	-5.2%	181,000	7.3%	250,000	5.2%
San Antonio	1,678,000	6.5%	6.9%	93.8%	91.8%	-11.0%	1.5%	88,000	3.5%	107,000	2.2%
	8,127,000	31.6%	28.5%	94.1%	93.4%	-0.9%	-0.8%	572,000	23.0%	1,475,000	30.3%
California											
San Francisco	960,000	3.7%	3.4%	90.1%	90.1%	0.9%	-13.7%	90,000	3.6%	64,000	1.3%
Los Angeles	2,194,000	8.5%	10.0%	99.4%	99.4%	3.3%	-4.0%	102,000	4.1%	777,000	16.0%
Santa Barbara	268,000	1.0%	4.1%	100.0%	100.0%	2.2%	3.0%	53,000	2.2%	26,000	0.5%
Fresno	398,000	1.6%	1.1%	94.8%	94.8%	-9.8%	-30.7%	75,000	3.0%	114,000	2.3%
San Diego	191,000	0.7%	0.9%	100.0%	100.0%	-13.2%	-21.7%	-	0.0%	121,000	2.5%
	4,011,000	15.5%	19.5%	96.8%	96.8%	0.9%	-12.8%	320,000	12.9%	1,102,000	22.6%
Arizona											
Phoenix	1,894,000	7.3%	6.0%	81.0%	80.2%	-6.0%	-7.9%	145,000	5.8%	265,000	5.5%
Tucson	612,000	2.4%	2.0%	100.0%	100.0%	8.5%	0.0%	141,000	5.7%	45,000	0.9%
	2,506,000	9.7%	8.0%	85.6%	85.0%	-2.2%	-6.3%	286,000	11.5%	310,000	6.4%
Total Core Markets	22,076,000	85.7%	86.7%	93.3%	92.6%	-0.9%	-9.7%	1,924,000	77.5%	4,115,000	84.5%
Total Other Markets	3,681,000	14.3%	13.3%	94.2%	93.7%	-2.3%	-5.3%	558,000	22.5%	757,000	15.5%
Total Operating Properties	25,757,000	100.0%	100.0%	93.4%	92.8%	-1.1%	-9.3%	2,482,000	100.0%	4,872,000	100.0%

(1) Represents percentage of total portfolio lease expirations.

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	101,000	0.4%	\$ 499,000	0.4%
Vacancy (1)	1,697,000	6.6%	-	0.0%
2009	2,482,000	9.7%	13,560,000	10.1%
2010	4,872,000	18.9%	26,882,000	20.0%
2011	4,101,000	15.9%	25,166,000	18.7%
2012	3,963,000	15.4%	20,362,000	15.1%
2013	2,584,000	10.0%	16,206,000	12.0%
2014 and beyond	5,957,000	23.1%	31,951,000	23.7%
TOTAL	25,757,000	100.0%	\$ 134,626,000	100.0%

(1) Vacancy, end of period	1,865,000
New leases signed with terms commencing after end of period	<u>(168,000)</u>
Vacancy, based on leases signed	<u>1,697,000</u>

Total SF as of 03/31/09 for Operating Properties 25,757,000

Total Base Rent for Three Months Ended 03/31/09 for Operating Properties \$ 33,355,000

Customer	# of Leases	Location	Total SF Leased	% of Total Portfolio	Customer Annualized Base Rent (1)	% of Total Annualized Base Rent (2)	Expiration Date (3)
1 United Stationers Supply Co.	1	Jacksonville, FL	72,000		\$ 212,000		02/28/13
	1	Orlando, FL	404,000		1,840,000		04/19/18
				1.85%		1.54%	
2 Universal Wilkes Company	1	Los Angeles, CA	159,000		765,000		12/31/09
	1	Los Angeles, CA	309,000 (4)		759,000 (4)		12/31/14
				1.82%		1.14%	
3 Premier Beverage	1	Tampa, FL	48,000		200,000		08/31/09
	1	Tampa, FL	222,000		942,000		08/31/09
	1	Jacksonville, FL	50,000		122,000		12/31/09
	1	Jacksonville, FL	112,000		360,000		04/30/18
				1.68%		1.22%	
4 Palmer Distribution	1	Houston, TX	392,000	1.52%	1,295,000	0.97%	12/31/09
5 U.S. Postal Service	1	Tampa, FL	35,000		241,000		08/24/09
	1	San Antonio, TX	64,000		352,000		09/30/09 (5)
	1	New Orleans, LA	99,000		438,000		02/28/14
	1	Houston, TX	110,000		500,000		06/30/14
	1	Tampa, FL	45,000		306,000		06/30/14
	1	Tampa, FL	19,000		135,000		09/02/14
				1.44%		1.48%	
6 Ethan Allen	1	Los Angeles, CA	300,000	1.16%	1,489,000	1.12%	01/01/10
7 International Paper	1	San Francisco, CA	126,000		694,000		10/31/15
	1	San Francisco, CA	139,000		736,000		10/31/15
				1.03%		1.07%	
8 Price Transfer	1	Los Angeles, CA	262,000	1.02%	1,648,000	1.23%	01/31/15
9 Ceva Freight	1	Houston, TX	33,000		182,000		11/30/10
	1	El Paso, TX	51,000		173,000		04/30/11
	1	Tulsa, OK	23,000		110,000		10/14/11
	1	Houston, TX	107,000		639,000		08/31/14
				0.83%		0.83%	
10 Tower Automotive	1	Jackson, MS	210,000	0.82%	1,513,000	1.13%	12/31/10
	<u>24</u>		<u>3,391,000</u>	<u>13.17%</u>	<u>\$ 15,651,000</u>	<u>11.73%</u>	

(1) Based on the annualized base rent as of 03/31/09.

(2) Calculation: Customer Annualized Base Rent / Total Annualized Base Rent.

(3) Expiration date reflects renewals as of 04/27/09.

(4) Lease represents EastGroup's 50% interest in base rent and 100% of property SF.

(5) Space has been re-leased to SFTX Foods from 10/1/09 to 11/30/19.

	Quarter Ended		Years Ended		
	3/31/2009	2008	2007	2006	2005
ASSETS/MARKET CAPITALIZATION					
Assets	\$ 1,162,086,000	\$ 1,156,205,000	1,055,833,000	911,787,000	863,538,000
Equity Market Capitalization	706,984,000	892,005,000	1,029,397,000	1,302,440,000	1,027,906,000
Total Market Capitalization (Debt and Equity)	1,421,165,000	1,587,697,000	1,630,201,000	1,748,946,000	1,491,631,000
Shares Outstanding - Common	25,186,459	25,070,401	23,808,768	23,701,275	22,030,682
Price per share	28.07	35.58	41.85	53.56	45.16
Shares Outstanding (Series D) - Preferred	-	-	1,320,000	1,320,000	1,320,000
Liquidation price per share	-	-	25.00	25.00	25.00
FFO GROWTH RATE					
FFO per diluted share	0.83	3.30	3.12	2.81	2.64
Growth rate	0.0%	5.8%	11.0%	6.4%	6.0%
COMMON DIVIDEND PAYOUT RATIO					
Dividend distribution	0.52	2.08	2.00	1.96	1.94
FFO per diluted share	0.83	3.30	3.12	2.81	2.64
Dividend payout ratio	63%	63%	64%	70%	73%
COMMON DIVIDEND YIELD					
Dividend distribution	0.52	2.08	2.00	1.96	1.94
Price per share	28.07	35.58	41.85	53.56	45.16
Dividend yield	7.41%	5.85%	4.78%	3.66%	4.30%
FFO MULTIPLE					
FFO per diluted share	0.83	3.30	3.12	2.81	2.64
Price per share	28.07	35.58	41.85	53.56	45.16
Multiple	8.45	10.78	13.41	19.06	17.11
INTEREST COVERAGE RATIO (1)					
EBITDA	28,494,000	114,370,000	102,632,000	91,303,000	84,673,000
Interest expense	7,584,000	30,531,000	27,661,000	24,970,000	23,724,000
Interest coverage ratio	3.76	3.75	3.71	3.66	3.57
FIXED CHARGE COVERAGE RATIO (1)					
EBITDA	28,494,000	114,370,000	102,632,000	91,303,000	84,673,000
Interest expense plus dividends on nonconvertible preferred stock	7,584,000	31,857,000	30,285,000	27,594,000	26,348,000
Fixed charge coverage ratio	3.76	3.59	3.39	3.31	3.21
DEBT-TO-TOTAL MARKET CAPITALIZATION					
	50%	44%	37%	26%	31%

(1) EBITDA and interest expense for ratio analysis include discontinued operations.

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: 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 most REITs 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. 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 federal income tax. Taxes are paid by shareholders on the dividends received. 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 (loss) determined in accordance with generally accepted accounting principles, 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 customer'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 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 periods.

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 10-25 percent.