



Supplemental Information

December 31, 2002

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EASTGROUP PROPERTIES, INC.
SUPPLEMENTAL INFORMATION
December 31, 2002

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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)

	<u>December 31, 2002</u> <u>(Unaudited)</u>	<u>December 31, 2001</u>
ASSETS		
Real estate properties	\$ 750,578	696,829
Development	39,718	37,504
	<u>790,296</u>	<u>734,333</u>
Less accumulated depreciation	(118,977)	(92,060)
	<u>671,319</u>	<u>642,273</u>
Real estate held for sale	1,375	1,907
Less accumulated depreciation	-	(141)
	<u>1,375</u>	<u>1,766</u>
Mortgage loans	13	5,515
Investment in real estate investment trusts	1,663	6,452
Cash	1,383	1,767
Other assets	26,588	26,009
TOTAL ASSETS	<u>\$ 702,341</u>	<u>683,782</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Mortgage notes payable	\$ 248,343	205,014
Notes payable to banks	73,957	86,058
Accounts payable & accrued expenses	15,571	12,801
Other liabilities	6,226	7,460
	<u>344,097</u>	<u>311,333</u>
Minority interest in joint ventures	<u>1,759</u>	<u>1,739</u>
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; 2,800,000 shares authorized and issued; stated liquidation preference of \$70,000	67,178	67,178
Series C Preferred Shares; \$.0001 par value; 600,000 shares authorized; no shares issued	-	-
Common shares; \$.0001 par value; 64,875,000 shares authorized; 16,104,356 shares issued at December 31, 2002 and 15,912,060 at December 31, 2001	2	2
Excess shares; \$.0001 par value; 30,000,000 shares authorized; no shares issued	-	-
Additional paid-in capital on common shares	243,562	240,197
Undistributed earnings	7,109	23,753
Accumulated other comprehensive income	58	1,193
Unearned compensation	(2,781)	(2,970)
	<u>356,485</u>	<u>370,710</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 702,341</u>	<u>683,782</u>

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

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2002	2001	2002	2001
REVENUES				
Income from real estate operations	\$ 27,159	25,624	103,048	100,377
Interest:				
Mortgage loans	-	120	264	481
Other interest	5	14	45	560
Gain on securities	-	487	1,836	2,967
Other	82	178	617	727
	<u>27,246</u>	<u>26,423</u>	<u>105,810</u>	<u>105,112</u>
EXPENSES				
Operating expenses from real estate operations	8,101	7,071	29,924	25,535
Interest	4,684	4,233	17,387	17,823
Depreciation and amortization	8,048	7,215	30,333	26,977
General and administrative	900	1,084	4,179	4,573
Minority interest in joint ventures	89	90	375	350
	<u>21,822</u>	<u>19,693</u>	<u>82,198</u>	<u>75,258</u>
INCOME BEFORE GAIN ON SALE OF REAL ESTATE INVESTMENTS	5,424	6,730	23,612	29,854
Gain on sale of real estate investments	-	891	93	4,311
INCOME FROM CONTINUING OPERATIONS	<u>5,424</u>	<u>7,621</u>	<u>23,705</u>	<u>34,165</u>
DISCONTINUED OPERATIONS				
Income (loss) from real estate operations	(9)	7	(13)	17
Loss on sale of real estate investments	-	-	(66)	-
INCOME (LOSS) FROM DISCONTINUED OPERATIONS (A)	<u>(9)</u>	<u>7</u>	<u>(79)</u>	<u>17</u>
NET INCOME	5,415	7,628	23,626	34,182
Preferred dividends-Series A	970	970	3,880	3,880
Preferred dividends-Series B	1,532	1,532	6,128	6,128
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	<u>\$ 2,913</u>	<u>5,126</u>	<u>13,618</u>	<u>24,174</u>
BASIC PER COMMON SHARE DATA				
Income from continuing operations	\$ 0.18	0.33	0.86	1.54
Income (loss) from discontinued operations	0.00	0.00	0.00	0.00
Net income available to common stockholders	<u>\$ 0.18</u>	<u>0.33</u>	<u>0.86</u>	<u>1.54</u>
Weighted average shares outstanding	<u>15,906</u>	<u>15,719</u>	<u>15,868</u>	<u>15,697</u>
DILUTED PER COMMON SHARE DATA				
Income from continuing operations	\$ 0.18	0.32	0.84	1.51
Income (loss) from discontinued operations	0.00	0.00	0.00	0.00
Net income available to common stockholders	<u>\$ 0.18</u>	<u>0.32</u>	<u>0.84</u>	<u>1.51</u>
Weighted average shares outstanding	<u>16,264</u>	<u>16,084</u>	<u>16,237</u>	<u>16,046</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 2002 presentation.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2002	2001	2002	2001
Revenues	\$ 27,246	26,423	105,810	105,112
Operating expenses from real estate operations	(8,101)	(7,071)	(29,924)	(25,535)
General and administrative	(900)	(1,084)	(4,179)	(4,573)
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)	18,245	18,268	71,707	75,004
Interest expense (A)	(4,684)	(4,233)	(17,387)	(17,823)
Depreciation and amortization	(8,048)	(7,215)	(30,333)	(26,977)
Minority interest in joint ventures	(89)	(90)	(375)	(350)
Gain on sale of real estate investments	-	891	93	4,311
Income (loss) from discontinued operations	(9)	7	(79)	17
NET INCOME	5,415	7,628	23,626	34,182
Preferred dividends-Series A	(970)	(970)	(3,880)	(3,880)
Convertible preferred dividends-Series B	(1,532)	(1,532)	(6,128)	(6,128)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	2,913	5,126	13,618	24,174
Depreciation and amortization	8,048	7,215	30,333	26,977
Depreciation and amortization-discontinued operations	-	16	36	64
Minority interest - depreciation	(41)	(40)	(170)	(161)
Gain on sale of depreciable real estate investments	-	(891)	(27)	(4,311)
Convertible preferred dividends-Series B	1,532	1,532	6,128	6,128
FUNDS FROM OPERATIONS	12,452	12,958	49,918	52,871
Restricted stock compensation expense	102	40	449	372
Amortization of loan costs	135	118	566	452
Straight-line rents	(995)	(386)	(1,953)	(1,741)
Leasing commissions (renewal)	(682)	(279)	(1,431)	(1,042)
Non-revenue producing capital expenditures	(1,338)	(521)	(3,824)	(2,502)
ADJUSTED FUNDS FROM OPERATIONS	\$ 9,674	11,930	43,725	48,410
DILUTED PER COMMON SHARE DATA: (B)				
Income from continuing operations	\$ 0.18	0.32	0.84	1.51
Income (loss) from discontinued operations	0.00	0.00	0.00	0.00
Net income available to common stockholders	\$ 0.18	0.32	0.84	1.51
Weighted average shares outstanding	16,264	16,084	16,237	16,046
Funds from operations	\$ 0.64	0.67	2.57	2.75
Adjusted funds from operations	\$ 0.50	0.62	2.25	2.52
Weighted average shares outstanding for FFO purposes	19,446	19,266	19,419	19,228

(A) Net of capitalized interest of \$441,000 and \$521,000 for the three months ended December 31, 2002 and 2001, respectively; and \$2,061,000 and \$2,329,000 for the twelve months ended December 31, 2002 and 2001, respectively.

(B) Assumes dilutive effect of common stock equivalents.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2002	2001	2002	2001
Weighted average common shares	15,906	15,719	15,868	15,697
BASIC SHARES FOR EARNINGS PER SHARE	<u>15,906</u>	<u>15,719</u>	<u>15,868</u>	<u>15,697</u>
Potential common shares:				
Stock options	169	171	182	164
Nonvested restricted stock	189	194	187	185
DILUTED SHARES FOR EARNINGS PER SHARE	<u>16,264</u>	<u>16,084</u>	<u>16,237</u>	<u>16,046</u>
Potential common shares:				
Convertible preferred stock	3,182	3,182	3,182	3,182
DILUTED SHARES FOR FUNDS FROM OPERATIONS	<u>19,446</u>	<u>19,266</u>	<u>19,419</u>	<u>19,228</u>

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

	Three Months Ended December 31,					
	2002			2001		
	Industrial	Other	Total	Industrial	Other	Total
REO Income	\$ 26,771	388	27,159	25,232	392	25,624
REO Expense	(7,978)	(123)	(8,101)	(6,935)	(136)	(7,071)
NOI BEFORE MINORITY INTEREST	\$ 18,793	265	19,058	18,297	256	18,553
EXPENSE TO REVENUE RATIO	29.8%	31.7%	29.8%	27.5%	34.7%	27.6%

	Twelve Months Ended December 31,					
	2002			2001		
	Industrial	Other	Total	Industrial	Other	Total
REO Income	\$ 101,472	1,576	103,048	98,864	1,513	100,377
REO Expense	(29,424)	(500)	(29,924)	(25,081)	(454)	(25,535)
NOI BEFORE MINORITY INTEREST	\$ 72,048	1,076	73,124	73,783	1,059	74,842
EXPENSE TO REVENUE RATIO	29.0%	31.7%	29.0%	25.4%	30.0%	25.4%

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

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2002	2001	Variance	2002	2001	Variance
INDUSTRIAL						
Same Store	\$ 16,871	17,677	-4.6%	64,607	68,403	-5.5%
2002 Acquisitions	250	-		498	-	
2001 Acquisitions	106	-		1,312	883	
2002 Development	511	131		1,261	284	
2001 Development	42	26		2,386	1,760	
Assets Sold	18	77		31	712	
Total Industrial	<u>17,798</u>	<u>17,911</u>		<u>70,095</u>	<u>72,042</u>	
OTHER						
Same Store	281	258		1,086	1,036	
Other	(16)	(2)		(10)	23	
Total Other	<u>265</u>	<u>256</u>		<u>1,076</u>	<u>1,059</u>	
TOTAL NOI (CASH BASIS)	18,063	18,167		71,171	73,101	
Straight-Line Rents	<u>995</u>	<u>386</u>		<u>1,953</u>	<u>1,741</u>	
TOTAL PROPERTY NET OPERATING INCOME	<u>\$ 19,058</u>	<u>18,553</u>		<u>73,124</u>	<u>74,842</u>	

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

	Interest Rate	Maturity Date	Balance @ December 31, 2002	Annualized Interest
BANK CREDIT FACILITY				
\$12.5MM Line - Floating Rate	2.5550%	01/03/04	\$ 3,957,000	\$ 101,000
\$175MM Line - Floating Rate (rate thru 1/29/03)	2.6700%	01/08/05	70,000,000	1,869,000
Total Bank Debt			73,957,000	1,970,000
MORTGAGE DEBT				
Deerwood Distribution Center	8.375%	07/01/03	1,373,000	115,000
Eastlake Distribution Center (recourse)	8.500%	07/05/04	3,444,000	293,000
56th Street Commerce Park	8.875%	08/01/04	1,801,000	160,000
Chamberlain Distribution Center	8.750%	01/01/05	2,270,000	199,000
Exchange Distribution Center	8.375%	08/01/05	2,010,000	168,000
Westport Commerce Center	8.000%	08/01/05	2,672,000	214,000
LakePointe Business Park	8.125%	10/01/05	10,164,000	826,000
Jetport Commerce Park	8.125%	10/01/05	3,223,000	262,000
Huntwood Associates	7.990%	08/22/06	11,674,000	933,000
Wiegman Associates	7.990%	08/22/06	5,388,000	431,000
World Houston 1 & 2	7.770%	04/15/07	4,325,000	336,000
E. University, Broadway VI, 55th Street, Ethan Allen	8.060%	06/26/07	11,463,000	924,000
Lamar II Distribution Center	6.900%	12/01/08	1,964,000	136,000
Dominguez, Kingsview, Walnut, Washington, Industry and Shaw	6.800%	03/01/09	42,277,000	2,875,000
Auburn Facility	8.875%	09/01/09	3,706,000	329,000
Tower Automotive (recourse)	5.300%	01/15/11	11,000,000	583,000
Interstate Distribution, Venture, Stemmons, Glenmont, West Loop, Butterfield, Founders, Rojas	7.250%	05/01/11	43,929,000	3,185,000
American Plaza, Central Green, World Houston 3, 4, 5, 6, 7, 8, and 9	7.920%	05/10/11	25,814,000	2,044,000
University Business Center	6.430%	05/15/12	7,930,000	510,000
University Business Center	7.980%	06/01/12	11,099,000	886,000
Airport Distribution Center, Southpoint, Broadway I, Broadway III, Broadway IV, Southpark, 51st Avenue, Chestnut, Main Street, Interchange Business Park, N. Stemmons, World Houston 12, World Houston 13	6.860%	09/01/12	39,848,000	2,734,000
Kyrene Distribution Center	9.000%	07/01/14	969,000	87,000
Total Mortgage Debt			248,343,000	18,230,000
TOTAL DEBT			\$ 322,300,000	\$ 20,200,000
MARKET EQUITY				
Shares Outstanding - Common			16,104,356	
Price per share			\$ 25.50	
Total Market Equity - Common			410,661,000	
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			2,800,000	
Liquidation price per share			\$ 25.00	
Total Market Equity - Preferred Series B			70,000,000	
TOTAL MARKET EQUITY			\$ 523,786,000	
TOTAL DEBT + TOTAL MARKET EQUITY			\$ 846,086,000	
TOTAL DEBT ÷ (TOTAL DEBT + TOTAL MARKET EQUITY)			38.1%	
Weighted Average Interest Rate - Bank Debt				2.7%
Weighted Average Interest Rate - Mortgage Debt				7.3%
Weighted Average Interest Rate - Total Debt				6.3%

EASTGROUP PROPERTIES, INC.
MORTGAGE DEBT REPAYMENT SCHEDULE
DECEMBER 31, 2002

YEAR	Repayments	Weighted Average Interest Rate
2003	\$ 7,876,000	7.66%
2004	11,234,000	7.90%
2005	25,153,000	7.96%
2006	21,715,000	7.76%
2007	20,390,000	7.71%
2008 and beyond	161,975,000	7.08%
TOTAL / WEIGHTED AVG	\$ 248,343,000	7.34%

EASTGROUP PROPERTIES, INC.
PROPERTY SALES AND ACQUISITIONS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2002

SALES

<u>Date</u>	<u>Property Name</u>	<u>Location</u>	<u>Size</u>	<u>Net Sales Price</u>	<u>Cost</u>	<u>Accumulated Depreciation/ Amortization</u>	<u>Gain/ (Loss)</u>
1st Quarter Sales							
02/12/02	Carpenter Duplex	Dallas, TX	47,000 sq ft	\$ 1,111,000	1,182,000	(164,000)	93,000
2nd Quarter Sales							
NONE							
3rd Quarter Sales							
09/20/02	7th Street Service Center	Phoenix, AZ	39,000 sq ft	1,806,000	2,124,000	(252,000)	(66,000)
4th Quarter Sales							
NONE							
Year-to-Date Sales				<u>\$ 2,917,000</u>	<u>3,306,000</u>	<u>(416,000)</u>	<u>27,000</u>

ACQUISITIONS

<u>Date</u>	<u>Property Name</u>	<u>Location</u>	<u>Size</u>	<u>Cost</u>
1st Quarter Acquisitions				
02/19/02	Expressway Commerce Center Land	Tampa, FL	9.15 acres	\$ 916,000
2nd Quarter Acquisitions				
06/07/02	Broadway Industrial Park V and VI	Tempe, AZ	79,000 sq ft	3,962,000
3rd Quarter Acquisitions				
07/11/02	Freeport Tech Center I	Houston, TX	188,000 sq ft	6,357,000
08/14/02	Exchange Distribution Center II & III	Orlando, FL	62,000 sq ft	2,616,000
			250,000 sq ft	8,973,000
4th Quarter Acquisitions				
10/10/02	North Stemmons II	Dallas, TX	26,000 sq ft	732,000
Year-to-Date Acquisitions				<u>\$ 14,583,000</u>

EASTGROUP PROPERTIES, INC.
DEVELOPMENT SUMMARY
AS OF DECEMBER 31, 2002
(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 % Occupied		% Leased 4Q 02	% Leased 02/12/2003
		For Quarter Ended 12/31/02	Cumulative at 12/31/02		4Q 02	YTD 12/31/02				1Q 03	2Q 03		
Lease-up:													
World Houston 14	Houston, TX	77	\$ 22	3,074	3,600		01/02	01/03	10.5%	0%	37%	77%	23%
Americas 10 Bus Ctr I	El Paso, TX	97	97	3,287	3,300		02/02	02/03	10.9%	26%	44%	26%	26%
Metro Airport CC I	Jackson, MS	32	98	1,727	1,700		07/02	07/03	12.5%	2%	18%	0%	0%
Total Lease-up		206	217	8,088	8,600	86	261						
Under Construction:													
World Houston 19	Houston, TX	66	895	1,981	3,100		02/03	02/04	11.1%	0%	17%	0%	0%
World Houston 20	Houston, TX	62	1,024	1,958	2,800		02/03	02/04	11.1%	0%	17%	0%	0%
Chamberlain Expansion	Tucson, AZ	34	1,095	1,345	1,600		01/03	01/03	11.2%	100%	100%	100%	100%
Executive Airport CC I & III	Fort Lauderdale, FL	85	1,101	4,751	6,000		02/03	02/04	11.0%	0%	30%	0%	12%
Expressway Commerce Center	Tampa, FL	108	1,964	3,621	4,300		04/03	03/04	10.9%	0%	10%	0%	0%
Total Under Construction		355	6,079	13,656	17,800	157	157						
Prospective Development:													
Phoenix, AZ		103	34	1,376	6,000								
Tucson, AZ		70	-	326	3,500								
Tampa, FL		140	52	1,828	5,600								
Orlando, FL		249	90	3,300	14,900								
Fort Lauderdale, FL		55	193	1,603	3,300								
El Paso, TX		251	17	2,224	7,600								
Houston, TX		915	552	6,786	46,200								
Jackson, MS		32	27	531	1,700								
Total Prospective Development		1,815	965	17,974	88,800	7	61						
		2,376	\$ 7,261	39,718	115,200	250	479						
Completed Development and Transferred to the Portfolio During 2002:													
4th Quarter													
Sunport Center III	Orlando, FL	66	\$ 6	3,763					9.8%			100%	100%
		66	6	3,763		78	120						
3rd Quarter													
Tower Automotive	Jackson, MS	210	1,043	11,001					12.2%			100%	100%
		210	1,043	11,001		350	422						
2nd Quarter													
Walden Distribution Ctr I	Tampa, FL	90	11	3,708					11.0%			63%	63%
Techway Southwest I	Houston, TX	126	132	4,627					9.0%			79%	79%
World Houston 12	Houston, TX	59	(17)	2,939					10.8%			100%	100%
		275	126	11,274		169	446						
1st Quarter													
Kyrene II	Tempe, AZ	60	-	3,311					11.2%			100%	100%
World Houston 13	Houston, TX	51	9	2,866					11.5%			100%	100%
		111	9	6,177		136	527						
Total Transferred to the Portfolio		662	\$ 1,184	32,215		733	1,515						

(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.
CAPITAL EXPENDITURES AND LEASING COMMISSIONS
(IN THOUSANDS)

	<u>Estimated Useful Life</u>	<u>Three Months Ended December 31,</u>		<u>Twelve Months Ended December 31,</u>	
		<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
<u>Capital Expenditures</u>					
Upgrade on Acquisitions	40 Yrs	\$ 53	13	61	270
Major Renovation/Redevelopment	40 Yrs	-	63	53	63
Tenant Improvements:					
New Tenants	Lease Life	2,484	925	5,748	3,787
Renewal Tenants (1)	Lease Life	626	98	1,150	581
Other (1)					
Building Improvements	5-40 Yrs	232	353	853	1,188
Roofs	5-15 Yrs	313	13	1,588	412
Parking Lots	5 Yrs	149	53	179	219
Other	5 Yrs	18	4	54	102
Total Capital Expenditures		\$ 3,875	1,522	9,686	6,622
<u>Capital Leasing Costs (2)</u>					
	Lease Life				
Development		\$ 304	299	1,290	1,605
New Tenants		406	318	1,850	1,113
Renewal Tenants (1)		682	279	1,431	1,042
Total Capital Leasing Costs		\$ 1,392	896	4,571	3,760
Amortization of Leasing Costs (3)		\$ 1,091	636	3,319	2,541

(1) Included in calculation to reduce FFO to AFFO.

(2) Included in Other Assets.

(3) Included in Depreciation and Amortization.

EASTGROUP PROPERTIES, INC.
2002 LEASING STATISTICS SUMMARY
BASED ON ACTUAL OCCUPANCY

	Three Months Ended December 31, 2002				Twelve Months Ended December 31, 2002			
	# of Leases	%	Total Sq. Ft.	%	# of Leases	%	Total Sq. Ft.	%
Total Industrial Square Feet as of 12/31/02			18,515,861				18,515,861	
Percentage Leased as of 12/31/02			93.1%				93.1%	
Percentage Occupied as of 12/31/02			92.2%				92.2%	
Beginning Vacancy			1,715,597				1,592,127	
Additions:								
Leases Expiring	67		1,209,545	6.53% of Total Portfolio	244		3,387,980	18.30% of Total Portfolio
New Development/Acquisition Vacancy			-				210,275	
Early Terminations/Bankruptcies			43,200				391,983	
			<u>1,252,745</u>				<u>3,990,238</u>	
Deletions:								
Leases Renewed	33	49%	(800,096)	66%	114	47%	(2,016,730)	60%
New Leases Signed of Leases Expiring	14	21%	(193,330)	16%	52	21%	(507,600)	15%
New Leases Signed of Beginning Vacancy	24		(395,098)		103		(1,495,505)	
			<u>(1,388,524)</u>				<u>(4,019,835)</u>	
Net Change in Month-to-Month Leases			(128,980)				(128,195)	
Other SF Adjustments			(1,100)				15,403	
Ending Vacancy			<u>1,449,738</u>				<u>1,449,738</u>	
Renewals on Leases Expiring after 12/31/02			390,971					
New Leases on Leases Expiring after 12/31/02			33,035					
			<u>424,006</u>					

	Three Months Ended December 31, 2002				
	Average Term in Years	Average Lease Size	Rental Increase	Tenant Improvements	Leasing Commissions
New Leases (1)	3.89	15,485	-2.48%	\$ 2.05 psf	\$ 0.78 psf
Renewal Leases	3.23	24,245	-0.86%	\$ 1.11 psf	\$ 0.85 psf
Average for New & Renewal (1)	3.58	19,557	-1.48%	\$ 1.51 psf	\$ 0.82 psf

	Twelve Months Ended December 31, 2002				
	Average Term in Years	Average Lease Size	Rental Increase	Tenant Improvements	Leasing Commissions
New Leases (1)	3.94	12,923	-2.15%	\$ 1.85 psf	\$ 1.11 psf
Renewal Leases	2.74	17,691	1.69%	\$ 1.00 psf	\$ 0.70 psf
Average for New & Renewal (1)	3.43	14,944	-0.04%	\$ 1.43 psf	\$ 0.90 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
DECEMBER 31, 2002

	Total Square Feet	% of Total	% of Total Base Rent	% Leased	% Occupied	Same Store Cash Basis NOI Change		Rental Increase Cash New and Renewals		Lease Expirations in Square Feet			
						QTR	YTD	QTR	YTD	2003	% (1)	2004	% (1)
Florida													
Jacksonville	1,584,364	8.6%	7.0%	92.2%	92.2%	-0.8%	-8.0%	-0.3%	-3.2%	42,228	1.4%	474,521	17.7%
Orlando	956,535	5.2%	5.3%	93.0%	93.1%	-7.5%	0.3%	0.9%	-4.2%	54,901	1.9%	267,460	10.0%
Tampa	1,765,456	9.5%	11.3%	95.5%	94.9%	-4.1%	-4.8%	-8.8%	1.5%	354,260	12.1%	300,222	11.2%
Ft. Lauderdale	695,134	3.8%	5.2%	96.9%	96.7%	-1.2%	0.4%	-3.4%	2.9%	200,131	6.9%	120,526	4.5%
	5,001,489	27.0%	28.9%	94.2%	93.9%	-3.4%	-3.9%	-2.8%	-0.7%	651,520	22.3%	1,162,729	43.4%
Texas													
Dallas	1,203,563	6.5%	4.4%	100.0%	100.0%	10.2%	-1.7%	3.0%	-9.3%	70,706	2.4%	212,994	7.9%
Houston	2,574,264	13.9%	13.9%	93.5%	92.2%	-7.4%	-9.3%	4.3%	2.4%	301,047	10.3%	303,458	11.3%
El Paso	921,253	5.0%	4.2%	95.4%	95.4%	1.4%	-1.8%	-13.9%	-4.6%	201,771	6.9%	77,820	2.9%
	4,699,080	25.4%	22.5%	95.5%	94.8%	-2.2%	-6.1%	-2.6%	-3.4%	573,524	19.6%	594,272	22.1%
California													
San Francisco	960,204	5.2%	6.1%	88.1%	88.1%	-8.9%	-2.6%	-4.5%	6.1%	388,800	13.3%	126,304	4.7%
Los Angeles	1,775,478	9.6%	10.6%	97.9%	96.3%	-4.9%	-2.1%	0.0%	1.8%	368,146	12.6%	59,007	2.2%
Santa Barbara	230,412	1.2%	5.4%	100.0%	100.0%	-1.3%	2.1%	4.8%	3.8%	10,179	0.3%	-	0.0%
Fresno	398,100	2.2%	1.7%	95.0%	91.8%	-10.0%	-8.6%	-5.3%	-3.5%	134,421	4.6%	85,235	3.2%
San Diego	191,158	1.0%	0.5%	53.9%	53.9%	4.1%	97.8%	-6.3%	-6.3%	-	0.0%	33,548	1.2%
	3,555,352	19.2%	24.3%	92.7%	91.5%	-5.4%	-1.3%	-1.2%	2.4%	901,546	30.9%	304,094	11.3%
Arizona													
Phoenix	1,552,579	8.4%	7.2%	88.8%	84.2%	-16.0%	-15.4%	-10.6%	-5.0%	250,550	8.6%	218,419	8.1%
Tucson	489,169	2.6%	2.5%	100.0%	100.0%	-3.5%	4.7%	NA	NA	101,396	3.5%	-	0.0%
	2,041,748	11.0%	9.7%	91.5%	88.0%	-12.3%	-9.6%	-10.6%	-5.0%	351,946	12.1%	218,419	8.1%
Total Core Markets	15,297,669	82.6%	85.4%	93.9%	92.8%	-4.8%	-4.2%	-3.2%	-0.6%	2,478,536	84.9%	2,279,514	84.9%
Total Other Markets	3,218,192	17.4%	14.6%	89.5%	89.0%	-3.3%	-12.4%	10.0%	2.2%	440,428	15.1%	406,720	15.1%
Total Portfolio	18,515,861	100.0%	100.0%	93.1%	92.2%	-4.6%	-5.5%	-1.5%	-0.04%	2,918,964	100.0%	2,686,234	100.0%

(1) Represents percentage of total portfolio lease expirations.

EASTGROUP PROPERTIES, INC.
LEASE EXPIRATION SUMMARY
INDUSTRIAL PROPERTIES
BASED ON LEASES SIGNED THRU 12/31/02

LEASE EXPIRATION	Square Footage of Leases Expiring	% of Total SF	Annualized Current Base Rent of Leases Expiring	% of Total Base Rent
Month-to-Month	243,615	1.32%	\$ 979,020	1.17%
Vacant (1)	1,271,668	6.87%	-	0.00%
2003	2,918,964	15.76%	14,745,111	17.55%
2004	2,686,234	14.51%	12,633,162	15.04%
2005	3,136,688	16.94%	14,184,408	16.88%
2006	1,828,302	9.87%	9,197,627	10.95%
2007 and beyond	6,430,390	34.73%	32,284,336	38.41%
TOTAL	18,515,861	100.00%	\$ 84,023,664	100.00%

(1) Represents SF vacant as of 12/31/02 of 1,449,738 SF less leases signed with lease terms commencing subsequent to 12/31/02 of 178,070 SF.

EASTGROUP PROPERTIES, INC.
TOP TEN TENANTS BY SQUARE FOOTAGE
DECEMBER 31, 2002

Total SF Owned @ 12/31/02 18,515,861

Total Base Rent as of 12/31/02 \$ 80,725,974

Tenant	# of Leases	Location	Total SF Leased	% of Total Portfolio	Annualized Base Rent (1)	% of Total Base Rent (2)	Expiration Date (3)
1 Palmer Distribution	1	Houston, TX	392,291	2.12%	\$ 1,106,261	1.37%	12/31/09
2 International Paper	1	San Francisco, CA	125,700		638,640		10/31/03
	1	San Francisco, CA	101,700		523,200		06/30/03
	1	San Francisco, CA	139,400	1.98%	587,724	2.17%	06/30/08
3 Premier Beverage	1	Jacksonville, FL	112,000		321,440		07/31/08
	1	Tampa, FL	222,000	1.80%	808,080	1.40%	08/31/09
4 Ethan Allen	1	Los Angeles, CA	300,300	1.62%	1,278,504	1.58%	01/31/10
5 Price Transfer	1	Los Angeles, CA	261,500	1.41%	1,130,084	1.40%	01/31/09
6 U.S. Postal Service	1	Tampa, FL	46,180		346,350		11/30/07
	1	Houston, TX	110,000		499,992		06/30/09
	1	Tampa, FL	53,950		339,885		08/31/09
	1	Tampa, FL	5,200		42,120		10/31/04
	1	Tampa, FL	44,800	1.41%	263,424	1.85%	06/30/09
7 Tower Automotive	1	Jackson, MS	210,045	1.13%	1,343,833	1.66%	12/31/10
8 Biagi Brothers	1	Jacksonville, FL	134,700		390,270		04/30/04
	1	Jacksonville, FL	50,000	1.00%	145,000	0.66%	04/30/04
9 Wiremold	1	Memphis, TN	120,000		423,600		01/31/08
	1	Memphis, TN	60,000	0.97%	211,800	0.79%	01/31/08
10 Wal-Mart	1	Tucson, AZ	162,478		639,774		03/31/05
	1	Tampa, FL	12,906	0.95%	84,534	0.90%	04/30/03
	<u>20</u>		<u>2,665,150</u>	<u>14.39%</u>	<u>\$ 11,124,515</u>	<u>13.78%</u>	

(1) Based on the annualized base rent as of 12/31/02.

(2) Calculation: Tenant Base Rent / Total Base Rent as of 12/31/02.

(3) Expiration date reflects renewals as of 12/12/03.

EASTGROUP PROPERTIES, INC.
FINANCIAL STATISTICS

	Years Ended				
	2002	2001	2000	1999	1998
ASSETS/MARKET CAPITALIZATION					
Assets	\$ 702,341,000	683,782,000	666,205,000	632,151,000	567,548,000
Equity Market Capitalization	523,786,000	480,216,000	467,753,000	401,501,000	354,395,000
Total Market Capitalization (Debt + Equity)	846,086,000	771,288,000	738,462,000	645,166,000	591,211,000
Shares Outstanding - Common	16,104,356	15,912,060	15,849,318	15,555,505	16,307,681
Price per share	25.500	23.070	22.375	18.500	18.438
Shares Outstanding (Series A) - Preferred	1,725,000	1,725,000	1,725,000	1,725,000	1,725,000
Price per share	25.000	25.000	25.000	25.000	25.000
Shares Outstanding (Series B) - Preferred	2,800,000	2,800,000	2,800,000	2,800,000	400,000
Price per share	25.000	25.000	25.000	25.000	25.000
Shares Outstanding - L.P. Units	-	-	-	32,409	32,409
Price per share	-	-	-	18.500	18.438
FFO GROWTH RATES					
FFO per diluted share	2.57	2.75	2.52	2.28	2.06
Growth rate	-6.5%	9.1%	10.5%	10.7%	12.0%
COMMON DIVIDEND PAYOUT RATIO					
Dividend Distribution	1.88	1.80	1.58	1.48	1.40
FFO per diluted share	2.57	2.75	2.52	2.28	2.06
Dividend Payout Ratio	73%	65%	63%	65%	68%
COMMON DIVIDEND YIELD					
Dividend Distribution	1.88	1.80	1.58	1.48	1.40
Price Per Share	25.500	23.070	22.375	18.500	18.438
Dividend Yield	7.37%	7.80%	7.06%	8.00%	7.59%
FFO MULTIPLES					
FFO per diluted share	2.57	2.75	2.52	2.28	2.06
Price	25.500	23.070	22.375	18.500	18.438
Multiple	9.92	8.39	8.88	8.11	8.95
ADJUSTED FFO MULTIPLES					
Adjusted FFO per diluted share	2.25	2.52	2.27	2.04	1.87
Price	25.500	23.070	22.375	18.500	18.438
Multiple	11.33	9.15	9.86	9.07	9.86
INTEREST COVERAGE RATIO					
EBITDA (1)	71,730,000	75,085,000	70,137,000	61,776,000	53,629,000
Interest expense	17,387,000	17,823,000	18,570,000	17,688,000	16,948,000
Interest coverage ratio	4.13	4.21	3.78	3.49	3.16
FIXED CHARGE COVERAGE RATIO					
EBITDA (1)	71,730,000	75,085,000	70,137,000	61,776,000	53,629,000
Interest expense plus dividends on nonconvertible preferred stock	21,267,000	21,703,000	22,450,000	21,568,000	19,018,000
Fixed charge coverage ratio	3.37	3.46	3.12	2.86	2.82
DEBT-TO-TOTAL MARKET CAPITALIZATION					
	38%	38%	37%	38%	40%

(1) EBITDA for ratio analysis includes discontinued operations.