

EASTGROUP PROPERTIES INC
Form 10-Q
October 21, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTER ENDED SEPTEMBER 30, 2013
1-07094

COMMISSION FILE NUMBER

EASTGROUP PROPERTIES, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND
(State or other jurisdiction
of incorporation or organization)

13-2711135
(I.R.S. Employer
Identification No.)

190 EAST CAPITOL STREET
SUITE 400
JACKSON, MISSISSIPPI
(Address of principal executive offices)

39201
(Zip code)

Registrant's telephone number: (601) 354-3555

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES (x) NO ()

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES (x) NO ()

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer (x) Accelerated Filer () Non-accelerated Filer () Smaller Reporting Company ()

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES () NO (x)

The number of shares of common stock, \$.0001 par value, outstanding as of October 18, 2013 was 30,624,490.

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EASTGROUP PROPERTIES, INC. AND SUBSIDIARIES

FORM 10-Q

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

	September 30, 2013 (Unaudited)	December 31, 2012
ASSETS		
Real estate properties	\$1,761,981	1,619,777
Development	147,489	148,255
	1,909,470	1,768,032
Less accumulated depreciation	(536,332)	(496,247)
	1,373,138	1,271,785
Unconsolidated investment	2,762	2,743
Cash	207	1,258
Other assets	89,540	78,316
TOTAL ASSETS	\$1,465,647	1,354,102
LIABILITIES AND EQUITY		
LIABILITIES		
Secured debt	\$555,831	607,766
Unsecured debt	230,000	130,000
Unsecured bank credit facilities	111,667	76,160
Accounts payable and accrued expenses	42,333	28,914
Other liabilities	22,132	20,086
Total Liabilities	961,963	862,926
EQUITY		
Stockholders' Equity:		
Common shares; \$.0001 par value; 70,000,000 shares authorized; 30,624,490 shares issued and outstanding at September 30, 2013 and 29,928,490 at December 31, 2012	3	3
Excess shares; \$.0001 par value; 30,000,000 shares authorized; no shares issued	—	—
Additional paid-in capital on common shares	769,512	731,950
Distributions in excess of earnings	(270,919)	(245,249)
Accumulated other comprehensive income (loss)	351	(392)
Total Stockholders' Equity	498,947	486,312
Noncontrolling interest in joint ventures	4,737	4,864
Total Equity	503,684	491,176
TOTAL LIABILITIES AND EQUITY	\$1,465,647	1,354,102

See accompanying Notes to Consolidated Financial Statements (unaudited).

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
REVENUES				
Income from real estate operations	\$51,216	46,686	148,484	139,252
Other income	34	15	220	43
	51,250	46,701	148,704	139,295
EXPENSES				
Expenses from real estate operations	14,587	13,580	41,833	39,912
Depreciation and amortization	16,948	15,335	48,891	46,510
General and administrative	2,589	2,453	8,730	8,105
Acquisition costs	16	45	183	64
	34,140	31,413	99,637	94,591
OPERATING INCOME	17,110	15,288	49,067	44,704
OTHER INCOME (EXPENSE)				
Interest expense	(8,845)	(8,426)	(26,183)	