

EASTGROUP PROPERTIES INC
Form 10-Q
November 02, 2010

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, 2010
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):

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Large Accelerated Filer 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

The number of shares of common stock, \$.0001 par value, outstanding as of November 1, 2010 was 26,980,580.

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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, 2010 (Unaudited)	December 31, 2009
ASSETS		
Real estate properties	\$ 1,439,344	1,370,588
Development	71,912	97,594
	1,511,256	1,468,182
Less accumulated depreciation	(391,174)	(354,745)
	1,120,082	1,113,437
Unconsolidated investment	2,706	2,725
Cash	154	1,062
Other assets	62,553	61,294
TOTAL ASSETS	\$ 1,185,495	1,178,518
LIABILITIES AND EQUITY		
LIABILITIES		
Mortgage notes payable	\$ 588,142	602,949
Notes payable to banks	134,219	89,156
Accounts payable and accrued expenses	28,153	23,602
Other liabilities	14,676	15,715
Total Liabilities	765,190	731,422
EQUITY		
Stockholders' Equity:		
Common shares; \$.0001 par value; 70,000,000 shares authorized;		
26,979,580 shares issued and outstanding at September 30, 2010 and		
26,826,100 at December 31, 2009	3	3
Excess shares; \$.0001 par value; 30,000,000 shares authorized;		
no shares issued	-	-
Additional paid-in capital on common shares	590,942	589,197
Distributions in excess of earnings	(173,144)	(144,363)
Accumulated other comprehensive loss	(83)	(318)
Total Stockholders' Equity	417,718	444,519
Noncontrolling interest in joint ventures	2,587	2,577
Total Equity	420,305	447,096
TOTAL LIABILITIES AND EQUITY	\$ 1,185,495	1,178,518

See accompanying Notes to Consolidated Financial Statements (unaudited).

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
REVENUES				
Income from real estate operations	\$ 43,118	43,164	131,077	129,518
Other income	20	22	108	61
	43,138	43,186	131,185	129,579
EXPENSES				
Expenses from real estate operations	13,176	12,711	39,745	37,925
Depreciation and amortization	14,648	13,573	44,071	39,898
General and administrative	2,521	2,246	7,675	6,973
	30,345	28,530		