

**Equity One, Inc.**  
**Supplemental Information Package**

**September 30, 2001**



Equity One, Inc.  
1696 N.E. Miami Gardens Drive  
North Miami Beach, Florida 33179  
Tel: (305) 947-1664 Fax: (305) 947-1734  
[www.equityone.net](http://www.equityone.net)

# Equity One, Inc.

---

## Supplemental Information September 30, 2001

---

	<u>Page</u>
1. Summary Operating Information.....	3
2. Summary Balance Sheet Information.....	4
3. Consolidated Statement of Earnings.....	5
4. Consolidated Statement of Funds from Operations.....	6
5. Condensed Consolidated Balance Sheet.....	7
6. Debt Summary.....	8
7. Property Status Report.....	10
8. Real Estate Developments and Other Activity.....	13
9. Joint Venture Investments.....	14
10. Tenant Concentration Schedule.....	15
11. Lease Expiration Schedule.....	16
12. Stock Price and Volume Statistics.....	17

---

### **Forward Looking Statements**

*Certain information contained in this Supplemental Information Package may contain forward-looking statements regarding company and property performance within the meaning of the Private Securities Litigation Reform Act of 1995. Future results could vary materially from actual results depending on risks and uncertainties inherent in general and local real estate conditions, or competitive factors specific to the markets in which the Company operates. The Company assumes no obligation to update this information. For more details, please refer to Equity One's SEC filings, including the most recent report on Form 10-K and Form 10-Q.*

### **Basis of Presentation**

*The results for the quarter and nine months ended September 30, 2001 reflect the acquisitions of UIRT and CEFUS. Additionally, all periods since August 18, 2000 have been restated to account for the acquisition of 68.07% of the stock of First Capital Realty (TSE:FCR), the parent of CEFUS, by Gazit-Globe (1982) Ltd. (TLV:GLOB), Equity One's majority shareholder. The restatement consolidates the operations of Equity One and CEFUS between August 18, 2000 and September 19, 2001, subject to a 31.93% minority interest in CEFUS. On September 20, 2001, Equity One acquired 100% of CEFUS from First Capital Realty, thereby acquiring the remaining 31.93% minority interest.*

Equity One, Inc.  
**Summary Operating Information**  
as of September 30, 2001  
(in thousands, except per share data)

	3 Months Ended		9 Months Ended	
	Sep 30, 2001	Sep 30, 2000	Sep 30, 2001	Sep 30, 2000
<b>Fully Diluted Funds from Operations per Share</b>	\$ 0.34	\$ 0.31	\$ 0.99	\$ 0.95
<b>Total Dividends Paid per Share</b>	\$ 0.27	\$ 0.26	\$ 0.79	\$ 0.78
<b>Dividend / FFO Payout Ratio</b>	79.4%	83.9%	79.8%	82.1%
<b>Weighted Average Shares Outstanding</b>				
<b>Basic</b>	21,304	15,005	20,343	12,604
<b>Diluted</b>	21,948	15,214	20,941	12,801
<b>EBITDA (excl Gain/(Loss) on RE Sales)</b>	\$ 13,167	\$ 8,728	\$ 39,062	\$ 19,480
<b>Interest Expense and Financing Fee Amortization</b>	\$ 5,416	\$ 3,638	\$ 16,331	\$ 6,994
<b>EBITDA Interest Coverage Ratio</b>	2.4	2.4	2.4	2.8
<b>EBITDA Margin (EBITDA/Total Revenues)</b>	65.7%	67.4%	67.0%	67.1%
<b>Property Net Operating Income (NOI)</b>				
<b>Total Rental Income</b>	\$ 19,317	\$ 12,531	\$ 56,065	\$ 28,414
<b>Operating Expenses (1)</b>	6,086	3,579	17,171	7,818
<b>Net Operating Income</b>	\$ 13,231	\$ 8,952	\$ 38,894	\$ 20,596
<b>NOI Margin (NOI/Total Rental Income)</b>	68.5%	71.4%	69.4%	72.5%
<b>Same Property NOI</b>				
<b>Total Rental Income</b>	\$ 8,728	\$ 8,057	\$ 25,307	\$ 23,724
<b>Operating Expenses</b>	2,489	2,360	7,266	6,994
<b>Net Operating Income</b>	\$ 6,239	\$ 5,697	\$ 18,041	\$ 16,730
<b>Growth in Same Property NOI</b>	9.5%		7.8%	
<i>(Note: includes only original Equity One properties owned in the current and prior periods)</i>				
<b>General &amp; Administrative Expenses as % of Total Revenues</b>	\$ 912 4.4%	\$ 601 4.6%	\$ 2,454 4.2%	\$ 1,656 5.7%

(1) Net of intercompany expenses which have been eliminated.

**Equity One, Inc.**  
**Summary Balance Sheet Information**  
as of September 30, 2001  
(in thousands, except per share data)

	<u>Sep 30, 2001</u>	<u>Dec 31, 2000</u>
<b>Closing Market Price</b>	<b>\$ 11.700</b>	<b>\$ 9.875</b>
<b>Dividend Yield (based on current annualized dividend)</b>	9.23%	10.53%
<b>Book Value per share (fully diluted, end of period)</b>	<b>\$ 9.608</b>	<b>\$ 9.250</b>
<b>Liquidity</b>		
Cash and Cash Equivalents	\$ 4,237	\$ 2,347
<b>Line of Credit</b>		
Gross Available under Current Credit Facilities	\$ 50,641	\$ 20,641
- Outstanding Balance	34,042	4,243
- Holdback for Letters of Credit	999	1,580
- Escrowed for Tax and Insurance	448	440
<b>Net Available under Line of Credit</b>	<b>\$ 15,151</b>	<b>\$ 14,378</b>
<b>Equity Capitalization (end of period)</b>		
<b>Common Stock (in thousands)</b>		
Common Stock Outstanding Shares (incl Walden Woods)	28,653.108	12,799.481
Unvested Restricted Common Shares	209.280	79.820
Operating Partnership Units	261.850	261.850
Imputed Equity related to Step Acquisition	0.000	7,147.350
Common Stock Options/Warrants (Treasury Method, closing price)	86.079	0.000
<b>Fully Diluted Common Stock</b>	<b>29,210.317</b>	<b>20,288.501</b>
Net Debt (adjusted for Cash, Restricted Cash, Escrowed Loan Proceeds)	\$ 351,591	\$ 278,019
Equity Market Capitalization (fully diluted, end of period)	341,761	200,349
<b>Total Market Capitalization</b>	<b>\$ 693,352</b>	<b>\$ 478,368</b>
<b>Debt to Total Market Capitalization</b>	<b>50.7%</b>	<b>58.1%</b>
<b>Gross Real Estate Investments</b>		
Gross Real Estate Investments	\$ 638,890	\$ 501,528
- Accumulated Depreciation	(25,113)	(17,829)
Net Real Estate Investments	\$ 613,777	\$ 483,699
<b>Debt to Gross Real Estate Investment</b>	<b>55.0%</b>	<b>55.4%</b>
<b>Fixed Rate Mortgage Debt (1)</b>		
Fixed Rate Mortgage Debt (1)	\$ 271,976	\$ 280,396
<b>Variable Rate Bank Debt (including swaps or rate-locks)</b>	<b>93,688</b>	<b>4,243</b>
<b>Total Debt</b>	<b>\$ 365,664</b>	<b>\$ 284,639</b>
<b>% Fixed Rate Debt (1)</b>	<b>74.4%</b>	<b>98.5%</b>
<b>% Variable Rate Debt (including swaps or rate-locks)</b>	<b>25.6%</b>	<b>1.5%</b>
<b>Weighted-average Interest Rate on Fixed Rate Debt (1)</b>	<b>7.90%</b>	<b>NA</b>

(1) Excluding any bank debt which has been swapped or rate locked for an interim period

Equity One, Inc.  
**Consolidated Statement of Earnings**  
as of September 30, 2001  
(in thousands, except per share data)

	3 Months Ended		9 Months Ended	
	Sep 30, 2001	Sep 30, 2000	Sep 30, 2001	Sep 30, 2000
<b>Revenues</b>				
<b>Income from Rental Properties</b>				
Minimum Rental	\$ 14,941	\$ 9,655	\$ 42,636	\$ 22,135
Expense Recoveries	4,226	2,683	12,501	5,808
Percentage Rent Payments	150	193	928	471
<b>Total Rental Income</b>	<b>\$ 19,317</b>	<b>\$ 12,531</b>	<b>\$ 56,065</b>	<b>\$ 28,414</b>
Management Fee Income	243	87	799	201
Gain on Sale of Securities	0	0	33	0
Dividend & Interest Income	475	338	1,410	436
<b>Total Revenues</b>	<b>\$ 20,035</b>	<b>\$ 12,956</b>	<b>\$ 58,307</b>	<b>\$ 29,051</b>
<b>Expenses</b>				
Operating Expenses	\$ 6,086	\$ 3,579	\$ 17,171	\$ 7,818
Depreciation & Amortization	2,680	1,747	7,837	3,733
Interest Expense & Fee Amortization	5,416	3,638	16,331	6,994
General & Administrative	912	601	2,454	1,656
<b>Total Expenses</b>	<b>\$ 15,094</b>	<b>\$ 9,565</b>	<b>\$ 43,793</b>	<b>\$ 20,201</b>
<b>Income before Gain/(Loss) on Sale of Real Estate, Equity in Income/(Loss) of Unconsolidated Entities, Minority Interest in Earnings of Consolidated Subsidiary, Income Taxes and Minority Interest</b>				
	<b>\$ 4,941</b>	<b>\$ 3,391</b>	<b>\$ 14,514</b>	<b>\$ 8,850</b>
Gain/(Loss) on Sale of Real Estate	(609)	0	(609)	0
Equity in Income/(Loss) of Unconsolidated Entities	155	(24)	454	(24)
Minority Interest in Earnings of Consolidated Subsidiary	(25)	(24)	(74)	(73)
Income Tax Credit/(Expense) Current	407	(1)	593	(1)
Deferred	1,853	(222)	374	(222)
<b>Net Income before Minority Interest</b>	<b>\$ 6,722</b>	<b>\$ 3,120</b>	<b>\$ 15,252</b>	<b>\$ 8,530</b>
Minority Interest	(896)	(117)	(1,627)	(117)
<b>Net Income</b>	<b>\$ 5,826</b>	<b>\$ 3,003</b>	<b>\$ 13,625</b>	<b>\$ 8,413</b>
<b>Basic Earnings per Share</b>	<b>\$ 0.27</b>	<b>\$ 0.20</b>	<b>\$ 0.67</b>	<b>\$ 0.67</b>
<b>Diluted Earnings per Share</b>	<b>\$ 0.27</b>	<b>\$ 0.20</b>	<b>\$ 0.66</b>	<b>\$ 0.66</b>
<b>Weighted Average Shares Outstanding</b>				
Basic	21,304	15,005	20,343	12,604
Diluted	21,948	15,214	20,941	12,801

Equity One, Inc.  
**Consolidated Statement of Funds from Operations**  
as of September 30, 2001  
(in thousands, except per share data)

	3 Months Ended		9 Months Ended	
	Sep 30, 2001	Sep 30, 2000	Sep 30, 2001	Sep 30, 2000
<b>Net Income</b>	<b>\$ 5,826</b>	<b>\$ 3,003</b>	<b>\$ 13,625</b>	<b>\$ 8,413</b>
Depreciation of Real Estate	2,658	1,718	7,757	3,665
Amortization of Capitalized Leasing Fees	60	61	147	118
Loss/(Gain) on Sale of Real Estate	609	0	609	0
Interest on Convertible Partnership Units	64	0	194	0
Minority Interest in Earnings of Consol. Sub.	25	24	74	73
Deferred Income Taxes	(1,853)	222	(374)	222
Depreciation in Unconsolidated Entities	18	9	74	9
Minority Interest Share of FFO adjustments	(4)	(289)	(1,369)	(289)
<b>Funds from Operations</b>	<b>\$ 7,403</b>	<b>\$ 4,748</b>	<b>\$ 20,737</b>	<b>\$ 12,211</b>
<i>Increase</i>	<i>55.9%</i>		<i>69.8%</i>	
<b>FFO per share (diluted)</b>	<b>\$ 0.34</b>	<b>\$ 0.31</b>	<b>\$ 0.99</b>	<b>\$ 0.95</b>
<i>Increase</i>	<i>9.7%</i>		<i>4.2%</i>	
<b>Adjusted Funds from Operations (AFFO)</b>				
<b>Funds from Operations</b>	<b>\$ 7,403</b>	<b>\$ 4,748</b>	<b>\$ 20,737</b>	<b>\$ 12,211</b>
less:				
Straight Line Rent Adjustment	\$ 32	\$ 32	\$ 97	\$ 97
Recurring Capital Expenditures				
Tenant Improvements	130	348	384	382
Leasing Commissions and Fees	89	124	332	289
Other Capital Expenditures	259	0	540	234
<b>Total Recurring Capital Expenditures</b>	<b>\$ 478</b>	<b>\$ 472</b>	<b>\$ 1,256</b>	<b>\$ 905</b>
<b>Adjusted Funds from Operations</b>	<b>\$ 6,893</b>	<b>\$ 4,244</b>	<b>\$ 19,384</b>	<b>\$ 11,209</b>
<i>Increase</i>	<i>62.4%</i>		<i>72.9%</i>	
<b>AFFO per share (diluted)</b>	<b>\$ 0.31</b>	<b>\$ 0.28</b>	<b>\$ 0.93</b>	<b>\$ 0.88</b>
<i>Increase</i>	<i>12.6%</i>		<i>5.7%</i>	
<b>Mortgage Principal Payments</b>	<b>\$ 18,708</b>	<b>\$ 807</b>	<b>\$ 21,867</b>	<b>\$ 4,687</b>
<b>Weighted Average Diluted Shares</b>	<b>21,948</b>	<b>15,214</b>	<b>20,941</b>	<b>12,801</b>

Equity One, Inc.  
Condensed Consolidated Balance Sheet  
as of September 30, 2001  
(in thousands, except per share data)

	<u>Sep 30, 2001</u>	<u>Dec 31, 2000</u>
<b>Assets</b>		
Rental Properties and Developments		
Land, Buildings and Equipment	\$ 599,668	\$ 468,957
Building Improvements	18,298	10,901
Land Held for Development	12,169	13,468
Construction in Progress	8,755	8,202
Subtotal	<u>638,890</u>	<u>501,528</u>
Less: Accumulated Depreciation	<u>(25,113)</u>	<u>(17,829)</u>
Rental Properties and Developments, Net	<b>613,777</b>	<b>483,699</b>
Cash and Cash Equivalents	4,237	2,347
Restricted Cash	9,836	4,273
Securities Available for Sale	1,604	1,403
Accounts and Other Receivables, Net	16,716	18,081
Due from Related Parties	25	9,361
Deposits	7,818	822
Prepaid and Other Assets	2,221	7,392
Deferred Expenses, Net	3,384	1,404
Investments in Unconsolidated Entities	9,090	11,707
Goodwill, Net	1,299	1,352
Future Income Tax Assets	<u>0</u>	<u>976</u>
<b>Total Assets</b>	<b>\$ 670,007</b>	<b>\$ 542,817</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Mortgage Notes Payable	\$ 331,622	\$ 280,396
Credit Agreements	34,042	4,243
Accounts Payable and Accrued Expenses	15,676	14,650
Tenant Security Deposits	4,011	1,476
Deferred Rental Income	124	662
Due to Related Parties	0	15,965
Minority Interest in Equity of Consolidated Subsidiary	<u>3,869</u>	<u>3,875</u>
<b>Total Liabilities</b>	<b>389,344</b>	<b>321,267</b>
Minority Interest	<b>0</b>	<b>33,887</b>
<b>Shareholders' Equity</b>		
Common Stock, \$0.01 par value	288	128
Additional Paid-in Capital	283,704	105,368
Imputed Equity related to Step Acquisition	0	82,123
Retained Earnings	4,484	1,709
Accumulated Other Comprehensive Income	(111)	(311)
Unamortized Restricted Stock Compensation	(2,124)	(809)
Note Receivable from Issuance of Common Stock	<u>(5,578)</u>	<u>(545)</u>
<b>Total Shareholders' Equity</b>	<b>280,663</b>	<b>187,663</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 670,007</b>	<b>\$ 542,817</b>

**Equity One, Inc.**

**Debt Summary**

as of September 30, 2001  
(in thousands)

Property	Loan Closing/ Refinancing Date (1)	Original Loan Amount (2)	Maturity Date	Loan Term (3)	Amorti- zation Period	Rate (4)	Sep 30, 2001 Balance
<b>Fixed Rate Mortgage Debt</b>							
Village by the Parks	09/20/01	\$ 3,744	05/01/02	1	24	8.180%	\$ 3,744
Eustis Square	10/22/93	5,942	07/01/02	9	25	9.000%	4,537
Forest Edge	05/01/96	2,099	10/01/02	6	14	6.900%	1,671
Wurzbach	09/20/01	1,065	12/31/04	3	25	8.870%	1,053
Lantana	02/19/98	4,400	02/15/05	7	20	6.950%	3,986
Benchmark	09/21/01	3,483	07/01/05	4	25	9.250%	3,483
Sterling Plaza	09/20/01	4,197	08/01/05	4	29	8.500%	4,197
Townsend Square	09/20/01	5,005	09/01/05	4	24	8.500%	5,005
Green Oaks	09/21/01	3,189	10/01/05	4	25	8.375%	3,189
Northwest Crossing	09/21/01	1,754	10/01/05	4	25	8.375%	1,754
Melbourne Plaza	09/21/01	1,843	10/01/05	4	25	8.375%	1,843
Park Northern	09/21/01	2,484	10/14/05	4	20	8.370%	2,484
Oak Hill	12/07/95	2,500	01/01/06	10	20	7.625%	2,123
Walden Woods	01/01/99	2,835	08/01/06	8	15	7.875%	2,613
Big Curve	09/21/01	5,683	09/01/06	5	25	9.190%	5,683
Highland Square	09/21/01	4,234	11/01/06	5	25	8.870%	4,234
University Mall	09/21/01	12,874	11/01/06	5	30	8.440%	12,874
Rosemeade	09/21/01	3,319	11/01/07	6	24	8.295%	3,319
Colony Plaza	09/21/01	3,884	12/01/07	6	30	7.540%	3,884
Richwood	09/21/01	3,282	12/01/07	6	30	7.280%	3,282
Parkwood	09/21/01	6,371	12/01/07	6	30	7.280%	6,371
Commonwealth	02/15/98	3,300	02/15/08	10	20	7.000%	2,991
Mariners Crossing	09/01/00	3,516	03/01/08	8	30	7.080%	3,478
Pine Island/Ridge Plaza	08/01/99	26,234	07/01/08	9	30	6.910%	25,665
Shoppes at Westburry	09/20/01	2,336	09/01/08	7	20	7.300%	2,336
Prosperity Centre	09/20/01	7,120	02/01/09	7	29	7.875%	7,120
Ft. Caroline	03/29/95	2,500	03/01/09	14	20	9.350%	2,118
Park Promenade	01/31/00	6,500	02/01/10	10	30	8.100%	6,426
Jonathan's Landing	09/20/01	2,966	04/01/10	9	29	8.050%	2,966
Kirkman Shoppes	09/20/01	9,679	05/01/10	9	29	8.740%	9,679
Bluff's Square	09/20/01	10,249	05/01/10	9	29	8.740%	10,249
Ross Plaza	09/20/01	6,750	05/01/10	9	29	8.740%	6,750
Boynon Plaza	09/20/01	7,637	06/01/10	9	29	8.030%	7,637
Plymouth Park	09/20/01	14,660	07/01/10	9	20	8.250%	12,710
Pointe Royale	07/28/95	6,000	07/15/10	15	20	7.950%	5,025
Shops at Skylake	07/06/00	16,350	08/01/10	10	25	7.650%	15,349
Shoppes of Northport	12/05/00	4,370	09/01/10	10	23	6.650%	4,309
Minyard's	09/20/01	2,586	10/01/10	9	24	8.320%	2,586
Lake Mary (5)	11/09/95	13,423	12/01/10	15	20	7.850%	9,873
Forest Village	03/08/01	4,700	04/01/11	10	30	7.270%	4,585
Sawgrass Promenade	09/20/01	8,478	04/01/11	10	30	7.200%	8,478
Boca Village	09/20/01	8,478	04/01/11	10	30	7.200%	8,478
Plaza del Rey	08/01/96	3,050	09/01/11	15	15	8.125%	2,407
Summerlin Square	01/25/99	5,000	02/01/14	15	15	6.750%	4,456
Bird Ludlum (6)	02/19/97	13,400	02/15/15	18	18	7.680%	11,502
West Lake (7)	05/22/97	5,902	06/01/16	19	20	7.875%	5,222
Atlantic Village	10/30/98	5,000	11/01/18	20	20	6.850%	4,634
Skipper Palms	09/21/01	3,617	03/01/30	28	30	8.625%	3,617
<b>Total Fixed Rate Mortgage Debt</b>		<b>\$ 287,988</b>					<b>\$ 271,976</b>

<p>7.06 years weighted-average life 7.908% weighted-average fixed rate</p>
--

**Equity One, Inc.**

**Debt Summary**

as of September 30, 2001

(in thousands)

Property	Loan Closing/ Refinancing Date (1)	Original Loan Amount (2)	Maturity Date	Loan Term (3)	Amorti- zation Period	Rate (4)	Sep 30, 2001 Balance
<b>Bank Mortgage Debt</b>							
Comerica 4 (8)	09/20/01	24,635	02/28/04	2.4	NA	L+150	24,635
Comerica Copperfield (9)	09/20/01	8,000	10/31/03	2.1	NA	L+141	8,000
Bank of Nova Scotia (10)	09/20/01	18,177	11/01/03	2.1	NA	L+100	18,177
First Union/Lake St. Charles (11)	09/21/01	3,614	10/31/01	0.1	NA	L+175	3,614
First Union/Cashmere	09/20/01	5,220	12/31/04	3.3	NA	L+200	5,220
<b>Total Bank Mortgage Debt</b>		<b>\$ 59,646</b>					<b>\$ 59,646</b>
<b>Revolving Credit Facilities</b>							
City National Bank (12)	02/04/99	\$ 20,640	02/04/02	3	NA	L+225	\$ 4,042
Bank Leumi (13)	09/17/01	30,000	09/16/02	1.0	NA	L+125	30,000
<b>Total Revolving Credit Facilities</b>		<b>\$ 50,640</b>					<b>\$ 34,042</b>
<b>Total Debt</b>							<b>\$ 365,664</b>

Maturity Schedule by Year	Scheduled Amortization	Balloon Payments (14)	Total	Includes current balances of Bank Facilities
4th qtr. 2001	1,285	4,402	5,686	
2002	5,137	43,641	48,777	
2003	5,318	26,177	31,495	
2004	5,713	29,855	35,568	
2005	5,884	22,300	28,184	
2006	5,868	30,462	36,330	
2007	6,517	2,864	9,381	
2008	6,247	42,225	48,472	
2009	5,870	5,417	11,287	
2010	4,969	70,974	75,943	
Thereafter	12,768	21,772	34,540	
<b>Total</b>	<b>\$ 65,576</b>	<b>\$ 300,088</b>	<b>\$ 365,664</b>	

- (1) The more recent of the loan closing/assumption date and the date of any subsequent additional funding.
- (2) The principal amount on the loan closing/assumption date, adjusted to reflect any subsequent additional funding.
- (3) The term in years from the more recent of the loan closing/assumption date or the date of any subsequent additional funding.
- (4) The rate in effect on September 30, 2001. Several of the 'Bank Mortgage Loans' have rate swaps or locks in place for some or all of their remaining maturities, as noted in the footnotes, below.
- (5) On 12/13/00, an additional payoff of \$1,450 was made to the lender on account of the General Cinema termination payment. On 10/24/01, the existing loan was repaid (with the incurrence of a \$1,500 prepayment penalty) and a new \$25,000 loan (not shown above) was put in place at a rate of 7.2%.
- (6) On 2/19/97, the amortized loan balance of \$13,191 (on an original loan of \$14,000 on 8/11/94) was increased to \$13,400.
- (7) On 5/22/97, the amortized loan balance of \$5,422 (on an original loan of \$5,491 on 10/1/96) was increased to \$5,902.
- (8) This Comerica facility is secured by Grogans Mill (\$7,995), Steeplechase (\$6,305), Mission Bend (\$6,370) and Beechcrest (\$3,965). The floating rate is L+150, but has been fixed at 6.88% (5.38% + 1.50%) through February 19, 2002, after which the rate will float at L + 200.
- (9) This Comerica facility is secured by Copperfield. The floating rate is L + 141, but has been fixed at 6.49% (5.08% + 1.41%) through October 30, 2003.
- (10) The Bank of Nova Scotia facility is secured by Oakbrook Square (\$9,277) and Marco Island (\$8,900). The floating rate is L + 100, but has been swapped to a fixed rate of 6.01% (5.01% + 1.00%) through December 14, 2001.
- (11) On October 29, 2001, Equity One closed a \$3,950, 7.13% fixed rate mortgage to replace this facility without any penalty.
- (12) The CNB Line was authorized to \$20,640 as of September 30, 2001, with increases subject to the posting of additional collateral. The Line is secured by Mandarin Landing and Mini-storage, Skylake Phase III land, the EQY Building, Beauclerc Village and East Bay Plaza.
- (13) The Bank Leumi facility is secured by negative pledges on Hedwig, McMinn, SW Walgreens, Albertson's Bissonnet, Albertson's Spring Shadows, Bandera, Market at First Colony and Mason Park.
- (14) Represents the entire principal balance of a maturing loan on the maturity date.

Equity One, Inc.  
Property Status Report  
as of September 30, 2001

Property	City	Year Built/ Renovated	Total Square Footage	Percent Occupied	# of Tenants		Supermarket Anchor *			Other Anchor Tenants	Average Base Rent per Occ SF
					Occp'd	Vacant	Owned SF	Shadow SF	Name Exp Date		
<b>FLORIDA (42)</b>											
<b>North Florida (9)</b>											
Atlantic Village	Atlantic Beach	1984 / 1998	100,559	96.2%	24	1	39,795		Publix (10/31/08)	Jo-Ann Fabrics, Dollar Tree	\$ 10.03
Beaulercr Village	Jacksonville	1962 / 1988	71,127	49.2%	9	2				Walgreen's*, Big Lots	6.32
Commonwealth	Jacksonville	1984 / 1998	81,467	95.2%	14	2	48,997		Winn-Dixie (2/28/18)		7.98
Ft. Caroline	Jacksonville	1985 / 1995	74,546	96.3%	11	3	45,500		Winn-Dixie (5/31/15)	Eckerd's* (Bealls Outlet)	7.28
Forest Village	Tallahassee	2000	71,526	93.3%	16	1	37,866		Publix (4/30/20)		10.17
Losco	Jacksonville	2000	8,700	63.2%	5	2		45,820	Winn-Dixie		19.45
Mandarin Landing	Jacksonville	1976 / 2000	141,565	97.3%	35	2	34,400		Publix (2/14/02)	Office Depot, Eckerd's	8.85
Monument Point	Jacksonville	1985 / 1997	75,128	100.0%	14	0	46,772		Winn-Dixie (3/27/05)	Eckerd's	6.52
Oak Hill	Jacksonville	1985 / 1997	78,492	95.2%	18	1	39,795		Publix (5/11/05)	Walgreen's* (Bonus Dollar)	6.70
<b>Central Florida (8)</b>											
Bluffs Square	Jupiter	1986	132,395	97.5%	44	7	39,795		Publix (10/22/06)	Walgreen's	11.44
Eustis Square	Eustis	1983 / 1997	126,791	89.7%	20	8	38,520		Publix (11/30/04)	Walgreen's* (Bealls Outlet)	6.74
Forest Edge	Orlando	1983 / 1997	68,631	100.0%	12	0	42,075		Winn-Dixie (8/8/07)	Autozone	7.01
Jonathan's Landing	Jupiter	1997	26,820	100.0%	12	0		53,850	Albertson's	Blockbuster	17.28
Kirkman Shoppes	Orlando	1973	88,820	100.0%	32	0				Eckerd's	17.32
Lake Mary	Orlando	1988 / 2001	339,084	96.6%	62	7	63,139		Albertson's (6/30/12)	K-Mart, Sun Star Theatres	10.36
Park Promenade	Orlando	1987 / 2000	125,818	100.0%	28	0	55,000		Publix (2/9/07)	Blockbuster, Orange, County Library	9.25
Walden Woods	Plant City	1985 / 1998	75,336	98.7%	10	1	46,636		Winn-Dixie* (11/30/08)	Walgreen's	6.59
<b>Florida West Coast (9)</b>											
East Bay Plaza	Largo	1985 / 1997	85,426	44.8%	16	7		53,000	Albertson's	Family Dollar	10.31
Lake St. Charles	Tampa	1999	57,015	100.0%	7	0	46,295		Kash N' Karry (6/30/2019)		9.55
Marco Town Center	Marco Island	2001	109,574	82.9%	31	14	27,887		Publix (1/31/18)		16.24
Mariners Crossing	Spring Hill	1989 / 1999	85,507	97.6%	14	1	48,315		Kash N' Karry (4/30/20)		7.94
Ross Plaza	Tampa	1984 / 1996	85,903	97.1%	18	2				Walgreen's, Ross Dress for Less	8.65
Shoppes of North Port	North Port	1991	84,705	100.0%	22	0	48,890		Publix (12/11/11)	Beall's Outlet	9.42
Skipper Palms	Tampa	1984	86,503	98.5%	16	1	53,012		Winn-Dixie (5/31/2016)		8.33
Summerlin Square	Fort Myers	1986 / 1998	109,156	95.2%	24	3	45,500		Winn-Dixie (6/4/06)	Eckerd's	10.20
University Mall	Ft. Lauderdale	1973	326,307	28.0%	22	23				Eckerd's	8.55
<b>South Florida (16)</b>											
Bird Ludlum	Miami	1988 / 1998	188,052	99.5%	49	1	44,400		Winn-Dixie (12/31/07)	Blockbuster, Eckerd's	13.68
Boca Village	Boca Raton	1978	94,111	96.5%	22	2	36,000		Publix (3/31/07)	Eckerd's	13.41
Boynton Plaza	Boynton Beach	1978 / 1999	99,324	95.5%	28	2	37,664		Publix (8/31/03)	Eckerd's	10.40
Cashmere Corners	Port St. Lucie	2001	89,234	96.0%	16	1	59,448		Albertson's (4/30/25)		7.44
Lantana Village	Lantana	1976 / 1999	176,110	99.7%	26	1	39,473		Winn-Dixie (2/15/11)	K-Mart	6.28

Equity One, Inc.  
Property Status Report  
as of September 30, 2001

Property	City	Year Built/ Renovated	Total Square Footage	Percent Occupied	# of Tenants		Supermarket Anchor *			Other Anchor Tenants	Average Base Rent per Occ SF
					Occp'd	Vacant	Owned SF	Shadow SF	Name Exp Date		
Oakbrook	Palm Beach Gardens		223,979	86.8%	24	11	44,400		Publix (10/31/20)	Eckerd's, Roly's Bistro Jacobson Stores, Inc.	\$ 8.98
Pine Island	Davie	1983 / 1999	254,907	99.7%	47	1	39,943		Publix (11/30/13)	Home Depot Expo, Rite Aid	9.04
Plaza Del Rey	Miami	1985 / 1996	50,146	100.0%	21	0				Navarro Pharmacy	12.77
Point Royale	Miami	1970 / 2000	209,863	93.9%	25	2	45,350		Winn-Dixie (2/18/11)	Best Buy, Eckerd's	6.26
Pompano	Pompano Beach	1968 / 2001	80,697	100.0%	1	0				Lowe's	6.69
Prosperity Centre	Palm Beach Gardens	1993	122,106	100.0%	9	0				Office Depot, Barnes & Noble, Bed Bath & Beyond, Carmine's, TJ Maxx	14.70
Ridge Plaza	Davie	1984 / 1999	155,204	98.2%	27	2		see Pine Island		AMC Theater, Kabooms, Republic Security Bank, Uncle Funny's, The Round Up	8.45
Sawgrass Promenade	Deerfield Beach	1982 / 1998	107,092	97.4%	27	2	36,464		Publix (11/30/04)	Blockbuster, Walgreen's	11.15
Shops at Skylake	North Miami Beach	1999/2000-01	174,219	95.4%	41	5	51,420		Publix (7/31/19)	Blockbuster, Goodwill	15.21
West Lakes Plaza	Miami	1984 / 2000	100,747	100.0%	27	0	46,216		Winn-Dixie (10/31/16)	Navarro Pharmacy	10.53
Westburry	Miami		33,706	100.0%	21	0					15.97
<b>TOTAL SHOPPING CENTERS FLORIDA (42)</b>			<b>4,876,398</b>	<b>90.3%</b>	<b>947</b>	<b>118</b>	<b>1,328,967</b>	<b>152,670</b>			<b>\$ 10.07</b>

**TEXAS (31)**

**Houston (14)**

Albertson's Bissonnet	Houston	1999	15,542	100.0%	8	0		63,000	Albertson's	Blockbuster	14.85
Albertson's Spring Shadows	Houston	1999	36,611	88.0%	14	2		62,322	Albertson's		16.32
Beechcrest	Houston	1981 / 2001	90,797	98.3%	14	1	40,345		Randall's* (Viet Ho) (6/24/16)	Walgreen's*	8.82
Benchmark Crossing	Houston	1986	58,384	100.0%	5	0				Bally's Fitness	11.93
Colony Plaza	Houston	1997	26,530	93.2%	14	1		55,513	Albertson's* (dark)		18.70
Copperfield	Houston	1994	160,695	46.2%	28	8				JoAnn's Fabrics	11.64
Grogan's Mill	Houston	1986	118,398	97.7%	26	2	56,558		Randall's (6/24/16)	Petco	11.65
Hedwig	Houston	1974	69,504	100.0%	13	0				Target (shadow), Wherehouse Music, Marshall's (shadow), Ross	13.56
Highland Square	Houston	1998	64,171	99.7%	26	1				Radio Shack, Smoothie King	15.60
Market at First Colony	Houston	1988	107,301	87.1%	32	4		62,000	Kroger's	Marmaxx, Eckerd's	15.29
Mason Park	Houston	1998	160,047	72.2%	32	9		58,890	Kroger's	Palais Royal, Petco, Walgreen's*	12.00
Mission Bend	Houston	1980 / 1999	129,675	80.3%	21	5	46,112		Randall's (6/24/16)	Factory 2 U Stores, Inc.	8.84
Steeplechase	Houston	1985	104,002	100.0%	26	0	56,208		Randall's (6/24/16)		11.13
Woodforest	Houston	1991	12,741	100.0%	4	0					15.68

**Dallas (15)**

Benbrook	Fort Worth	1969	247,422	66.2%	17	8				Sutherland Lumber, JoAnn Fabrics DHT Ventures, Oliver Dyer	3.08
Green Oaks	Dallas	1983	65,091	70.6%	24	10		58,000	Kroger's		10.28
Melbourne Plaza	Dallas	1983	47,517	86.6%	16	3					10.74
Minyards	Garland	2000	58,695	100.0%	1	0	58,695		Minyard's (12/31/29)		6.40
Northwest Crossing	Dallas	1983	33,366	78.7%	14	3				Blockbuster	11.07
Parkwood	Dallas	1985	81,590	93.6%	19	2		62,000	Albertson's	Planet Pizza	12.70
Plymouth East	Dallas	1970	56,435	100.0%	10	0	42,130		Kroger (11/30/13)		4.16

Equity One, Inc.  
Property Status Report  
as of September 30, 2001

Property	City	Year Built/ Renovated	Total Square Footage	Percent Occupied	# of Tenants		Supermarket Anchor *			Other Anchor Tenants	Average Base Rent per Occ SF
					Occp'd	Vacant	Owned SF	Shadow SF	Name Exp Date		
Plymouth North	Dallas	1970	444,221	52.2%	40	19				Blockbuster, Dollar General, Thrift of America, US Postal Service	\$ 7.22
Plymouth South	Dallas	1970	49,102	85.8%	5	2				Betcha Bingo	6.77
Plymouth West	Dallas	1970	178,810	81.3%	11	5				La Grand Bulgar*, Tok Won Kim	5.12
Richwood	Dallas	1984	54,872	76.0%	21	7		61,877	Albertson's	Blockbuster	13.41
Rosemeade Park	Dallas	1986	49,554	88.1%	18	3		58,900	Kroger	Blockbuster, Allure Health	11.11
Sterling Plaza	Dallas	1992	65,205	96.7%	15	1				Bank One, Warehouse Entertain.	13.97
Townsend	Desoto	1990	140,259	80.1%	35	4		60,349	Albertson's	Beall's, Victory Gym, Tutor Time	9.84
Village Park	Dallas	1988	44,387	72.4%	8	4				Leather Direct, Toy's R' Us (shadow)	17.11
<b>San Antonio (2)</b>											
Bandera Festival	San Antonio	1989	189,438	75.1%	21	10				Eckerd's, Blockbuster, Kmart	8.68
Wurzbach	San Antonio	1979	59,771	100.0%	3	0	52,957		Albertson's (12/31/04)		2.86
<b>TOTAL SHOPPING CENTERS TEXAS (31)</b>			<b>3,020,133</b>	<b>78.0%</b>	<b>541</b>	<b>114</b>	<b>353,005</b>	<b>602,851</b>			<b>\$ 9.73</b>
<b>ARIZONA (3)</b>											
Big Curve	Yuma	1969 / 1996	126,402	95.3%	30	2		60,000	Albertson's	Michael's (shadow), Walgreen's Miller's Outpost	9.42
Park Northern	Phoenix	1982 / 1996	126,852	87.2%	21	7	51,511		Safeway (5/31/03)	Beall's, Showbiz Pizza	6.30
Southwest Walgreen's	Phoenix	1975 / 1998	83,698	93.7%	17	1	27,064		SW Supermarkets (5/31/2005)	Walgreen's	7.33
<b>TOTAL SHOPPING CENTERS ARIZONA (3)</b>			<b>336,952</b>	<b>91.9%</b>	<b>68</b>	<b>10</b>	<b>78,575</b>	<b>60,000</b>			<b>\$ 7.78</b>
<b>TENNESSEE (1)</b>											
McMinn Plaza	Athens	1982 / 1994	107,200	73.1%	8	2	60,000		Ingles (1/30/2019)		6.99
<b>TOTAL SHOPPING CENTERS TENNESSEE (1)</b>			<b>107,200</b>	<b>73.1%</b>	<b>8</b>	<b>2</b>	<b>60,000</b>	<b>0</b>			<b>\$ 6.99</b>
<b>TOTAL SHOPPING CENTERS (77)</b>			<b>8,340,683</b>	<b>85.7%</b>	<b>1,564</b>	<b>244</b>	<b>1,820,547</b>	<b>815,521</b>			<b>\$ 9.72</b>
<b>OTHER COMMERCIAL PROPERTIES (3)</b>											
El Novillo	Miami Beach	1970 / 2000	10,000	100.0%	1	0				Jumbo Buffet	13.67
Epsilon	W. Palm Beach	1925 / 1997	18,707	100.0%	5	0					14.30
EQY Building	Miami Beach	1959 / 1996	28,780	81.8%	12	3					15.96
<b>TOTAL SHOPPING &amp; COMMERCIAL PPTY (80)</b>			<b>8,398,170</b>	<b>85.7%</b>	<b>1,582</b>	<b>247</b>	<b>1,820,547</b>	<b>815,521</b>			<b>\$ 9.76</b>
Mandarin Mini-storage	Jacksonville	1982	52,880	98.7%	527	7					NA
Montclair Apartments	Miami Beach	1950 / 2000	9,375	95.0%	19	1					NA
<b>GRAND TOTAL (82)</b>			<b>8,460,425</b>		<b>2,128</b>	<b>255</b>	<b>1,820,547</b>	<b>815,521</b>			

Total Square Footage does not include shadow anchor square footage which is not owned or controlled by Equity One.  
\* Indicates a tenant which continues to pay rent, but has closed its store and ceased operations. The subtenant, if any, is shown in ( ).

**Equity One, Inc.**  
**Real Estate Development Activity and Other Holdings**  
as of September 30, 2001

---

**1) Lake Mary Shopping Center**

Lake Mary, Florida

A 25,000 square foot addition which will house a fitness center (lease is signed) is completed. An additional 10,000 square foot addition will commence shortly. These additions are not reflected on the September 30, 2001 Property Status Report.

**2) Coral Way, South East**

Miami, Florida

A site plan for the 8.5 acre parcel at the southeast corner of Coral Way and S.W. 147 Avenue in Miami has received preliminary approval from a major supermarket. Equity One holds an option to purchase this parcel. This new development is not reflected on the September 30, 2001 Property Status Report.

**3) Coral Way, North East**

Miami, Florida

A site plan for the 4.05 acre parcel at the northeast corner of Coral Way and S.W. 147 Avenue in Miami has received preliminary approval from a major drug store. Equity One currently owns this parcel. This new development is not reflected on the September 30, 2001 Property Status Report.

**4) University Mall**

Pembroke Pines, Florida

Discussions are underway with a major retailer regarding a complete redevelopment of this property.

**5) Plymouth Park North**

Irving, Texas

Discussions are underway with a major food retailer regarding a potential lease at this property.

**6) Oakbrook Square**

Palm Beach Gardens, Florida

Discussions are underway with a number of retailers regarding a possible tenancy upon the maturity of the Jacobson's lease.

**Equity One, Inc.**  
**Joint Venture Investments**  
as of September 30, 2001

---

**1) Northmil Shopping Center**

Palm Beach Gardens, Florida

Equity One sold its 25.05% interest in this supermarket-anchored center in October 2001 for its cost of \$0.4 million.

**2) Fishhawk Shopping Center**

Tampa, Florida

Equity One sold its 50% interest in this retail center in November 2001 for its cost of \$1.1 million.

**3) Abacoa Shopping Center**

Palm Beach Gardens, Florida

Equity One sold its 25.05% interest in this supermarket-anchored center in November 2001 for its cost of \$1.2 million.

**4) City Centre**

Palm Beach Gardens, Florida

Equity One increased its 25.05% interest in this completed office/mixed use center to 50% in November 2001 for an additional cost of \$1.4 million. The property includes a parcel of land slated for future office development.

**5) Park Place**

Plano, Texas

Equity One owns a 50% interest in this partially completed, retail center.

**5) Oaks Square**

Gainesville, Florida

Equity One owns a 50% interest in this completed, retail center.

Equity One, Inc.  
**Shopping Center & Commercial Property Tenant Concentration Schedule**  
as of September 30, 2001

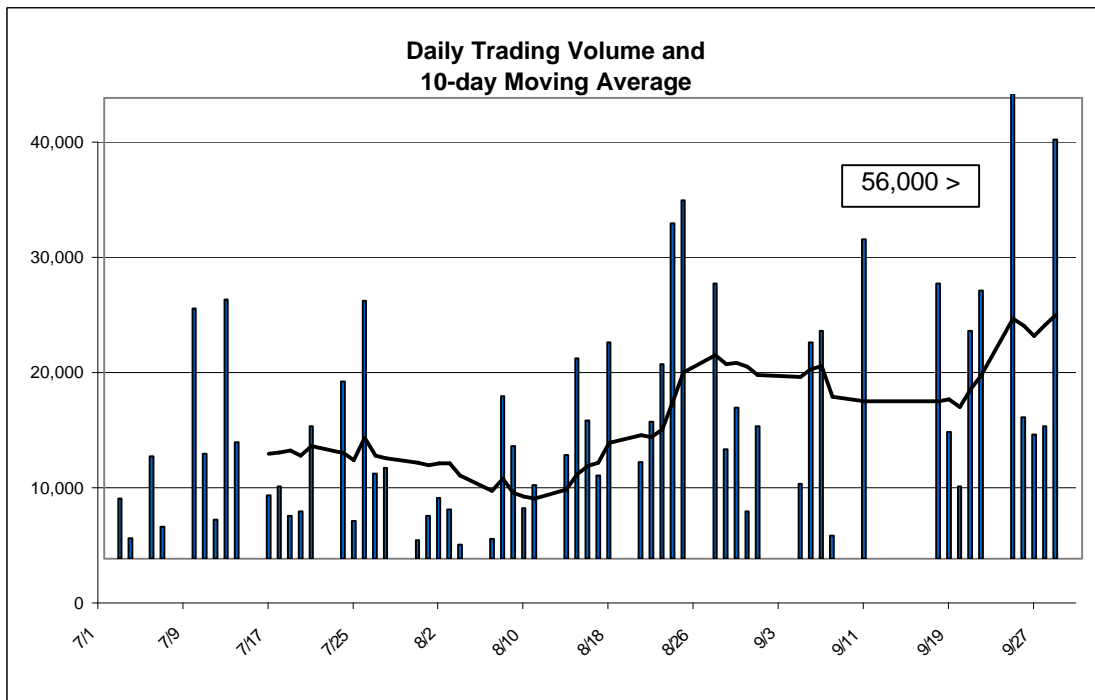
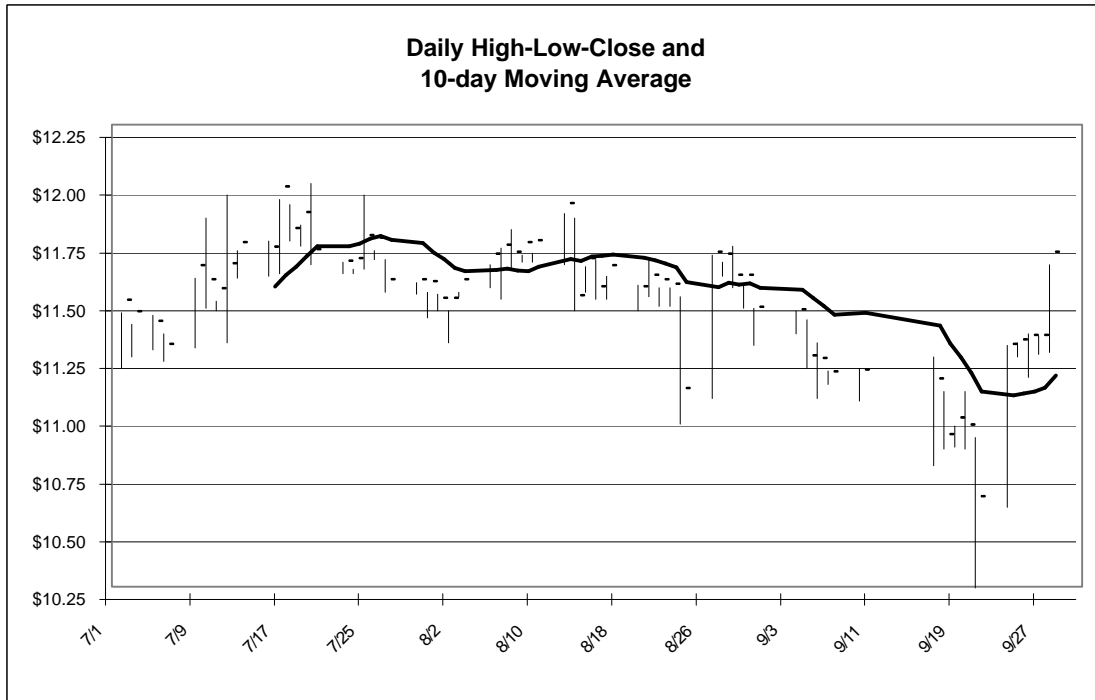
Tenant	Number of Stores	Square Feet	% of Total Square Feet	Annualized Minimum Rent	% of Total Annualized Minimum Rent	Average Minimum Rent
<b>Top Ten Tenants</b>						
Publix	15	607,839	7.2%	\$ 3,805,329	5.4%	\$ 6.26
Winn Dixie	11	503,931	6.0%	3,191,701	4.5%	6.33
Randall's	4	199,223	2.4%	1,431,823	2.0%	7.19
K Mart	3	257,768	3.1%	1,268,768	1.8%	4.92
Eckerd's	13	130,979	1.6%	1,081,150	1.5%	8.25
Walgreens	10	154,996	1.8%	1,031,839	1.5%	6.66
Blockbuster	11	63,116	0.8%	989,012	1.4%	15.67
Albertson's	4	177,544	2.1%	868,251	1.2%	4.89
Bed, Bath & Beyond	1	37,525	0.4%	562,875	0.8%	15.00
Office Depot	2	49,650	0.6%	552,050	0.8%	11.12
<b>Sub-total Top Ten Tenants</b>	<b>74</b>	<b>2,182,571</b>	<b>26.0%</b>	<b>\$ 14,782,798</b>	<b>21.0%</b>	<b>\$ 6.77</b>
Remaining Tenants	1,508	5,018,029	59.8%	55,459,397	79.0%	11.05
<b>Sub-total All Tenants</b>	<b>1,582</b>	<b>7,200,600</b>	<b>85.7%</b>	<b>\$ 70,242,195</b>	<b>100.0%</b>	<b>\$ 9.76</b>
Vacant	247	1,197,570	14.3%	0	0.0%	0.00
<b>Total including Vacant</b>	<b>1,829</b>	<b>8,398,170</b>	<b>100.0%</b>	<b>\$ 70,242,195</b>	<b>100.0%</b>	<b>\$ 8.36</b>

Equity One, Inc.  
**Shopping Center and Commercial Property Lease Expiration Schedule**  
as of September 30, 2001

Date	Number of Tenants (1)	Square Feet	Percent of Total Square Feet	Annualized Minimum Rent at Expiration (2)	Percent of Total Annualized Minimum Rent	Average Annual Minimum Rent per Square Foot
M-T-M	64	203,069	2.4%	\$ 1,435,496	2.0%	\$ 7.07
2001	73	146,167	1.7%	1,922,135	2.6%	13.15
2002	295	798,386	9.5%	9,097,467	12.5%	11.39
2003	306	865,212	10.3%	9,788,159	13.5%	11.31
2004	279	848,885	10.1%	9,547,208	13.2%	11.25
2005	213	755,121	9.0%	7,995,432	11.0%	10.59
2006	140	715,445	8.5%	7,518,065	10.4%	10.51
2007	34	365,190	4.3%	3,352,382	4.6%	9.18
2008	32	263,374	3.1%	3,535,255	4.9%	13.42
2009	27	225,959	2.7%	2,429,847	3.3%	10.75
2010	24	225,145	2.7%	2,329,961	3.2%	10.35
Thereafter	84	1,788,647	21.3%	13,628,041	18.8%	7.62
<b>Sub-total / Average</b>	<b>1,571</b>	<b>7,200,600</b>	<b>85.7%</b>	<b>\$ 72,579,448</b>	<b>100.0%</b>	<b>\$ 10.08</b>
Vacant	247	1,197,570	14.3%	0	NA	NA
<b>Total / Average</b>	<b>1,818</b>	<b>8,398,170</b>	<b>100.0%</b>	<b>\$ 72,579,448</b>	<b>100.0%</b>	<b>\$ 8.65</b>

- (1) Includes 11 tenants who use 0 square feet but pay rent under various usage agreements.  
Excludes 11 tenants who use 0 square feet and do not pay rent, but make certain other payments (i.e. CAM or RE Tax).
- (2) Includes the rent from 11 tenants who use 0 square feet but pay rent under various usage agreements.

**Equity One, Inc.**  
**Stock Price and Volume Statistics \***  
as of September 30, 2001



\*Data obtained from Yahoo Chart Services