

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

**March 31, 2002**



Equity One, Inc.  
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# Equity One, Inc.

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## Supplemental Information

March 31, 2002

(unaudited)

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### 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

*All reporting periods encompassing the period August 18, 2000 through September 19, 2001 have been restated to account for the acquisition of 68.07% of the stock of First Capital Realty (TSE:FCR), the parent of Centrefund Realty (U.S.) Corporation ("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**

for the periods ended March 31, 2002 and 2001

(in thousands, except per share data)

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	<b>3 Months Ended</b>	
	<b>Mar 31, 2002</b>	<b>Mar 31, 2001</b>
<b>Total Dividends Paid per Share</b>	<b>\$ 0.27</b>	<b>\$ 0.26</b>
<b>Funds from Operations per share</b>	<b>\$ 0.36</b>	<b>\$ 0.34</b>
Dividend / FFO Payout Ratio	75.0%	76.5%
FFO multiple (annualized if < 12 months)	9.3	
<b>Adjusted Funds from Operations per share</b>	<b>\$ 0.34</b>	<b>\$ 0.32</b>
Dividend / AFFO Payout Ratio	79.4%	81.3%
AFFO multiple (annualized if < 12 months)	9.9	

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<b>EBITDA (excl Gain on Real Estate Sales)</b>	<b>\$ 16,788</b>	<b>\$ 12,665</b>
<b>Interest Expense and     Financing Fee Amortization</b>	<b>\$ 6,320</b>	<b>\$ 5,270</b>
<b>EBITDA : Interest Coverage Ratio</b>	<b>2.7</b>	<b>2.4</b>
<b>EBITDA Margin (EBITDA/Total Revenues)</b>	<b>64.7%</b>	<b>65.2%</b>

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<b>Net Operating Income (NOI) from Continuing Operations</b>		
Total Rental Income	\$ 25,433	\$ 18,735
Property Operating Expenses (1)	7,793	5,631
<b>Net Operating Income</b>	<b>\$ 17,640</b>	<b>\$ 13,104</b>
<b>NOI Margin (NOI/Total Rental Income)</b>	<b>69.4%</b>	<b>69.9%</b>

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

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<b>Same Property NOI (2)</b>		
Total Rental Income	\$ 8,048	\$ 7,845
Operating Expenses	2,161	2,079
<b>Net Operating Income</b>	<b>\$ 5,887</b>	<b>\$ 5,766</b>
<b>Growth in Same Property NOI</b>	<b>2.1%</b>	

(2) includes original Equity One properties operated in the current and prior periods.

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<b>General &amp; Administrative Expenses (3)</b>	<b>\$ 1,996</b>	<b>\$ 811</b>
as % of Total Revenues	7.69%	4.17%
as % of Total Assets	1.17%	0.49%

(3) 2002 figure includes \$612 of abandoned transaction due diligence costs.

**Equity One, Inc.****Summary Balance Sheet Information**

as of March 31, 2002 and December 31, 2001

(in thousands, except per share data)

	<u>Mar 31, 2002</u>	<u>Dec 31, 2001</u>
<b>Closing Market Price</b>	<b>\$ 13.450</b>	<b>\$ 13.740</b>
<b>Dividend Yield (based on current annualized dividend)</b>	<b>8.03%</b>	<b>7.57%</b>
<b>Book Value per share (fully diluted, end of period)</b>	<b>\$ 10.050</b>	<b>\$ 9.497</b>
<hr/>		
<b>Liquidity</b>		
<b>Cash and Cash Equivalents</b>	<u>\$ 3,304</u>	<u>\$ 906</u>
<b>Revolving Credit Facilities</b>		
<b>Gross Available under Current Credit Facilities</b>	70,226	50,641
<b>less: Outstanding Balance</b>	(9,000)	(27,409)
<b>Holdback for Letters of Credit</b>	(999)	(999)
<b>Escrowed for Tax and Insurance</b>	(448)	(448)
<b>Net Available under Credit Facilities</b>	<u>\$ 59,779</u>	<u>\$ 21,785</u>
<hr/>		
<b>Equity Capitalization (end of period)</b>		
<b>Common Stock Shares (in thousands)</b>		
<b>Basic Common Stock Shares</b>	<b>33,224.129</b>	<b>28,620.757</b>
Diluted Common Shares		
Unvested Restricted Common Shares	146.422	160.086
Walden Woods Shares	93.656	93.656
Northport Operating Partnership Units	261.850	261.850
Common Stock Options (Treasury Method, closing price)	109.154	164.620
<b>Fully Diluted Common Stock Shares</b>	<u><b>33,835.211</b></u>	<u><b>29,300.969</b></u>
<hr/>		
Net Debt (adjusted for Cash, Restricted Cash, Securities)	\$ 312,645	\$ 368,188
Equity Market Capitalization (fully diluted, end of period)	455,084	402,595
<b>Total Market Capitalization</b>	<u><b>\$ 767,729</b></u>	<u><b>\$ 770,783</b></u>
<b>Net Debt to Total Market Capitalization</b>	<b>40.7%</b>	<b>47.8%</b>
<hr/>		
<b>Gross Real Estate Investments</b>	<b>\$ 664,029</b>	<b>\$ 656,005</b>
<b>Net Debt to Gross Real Estate Investments</b>	<b>47.1%</b>	<b>56.1%</b>
<hr/>		
Fixed Rate Mortgage Debt	\$ 291,739	\$ 296,887
Variable Rate Bank Debt	33,635	75,569
<b>Total Debt</b>	<u><b>\$ 325,374</b></u>	<u><b>\$ 372,456</b></u>
<b>% Fixed Rate Debt</b>	<b>89.7%</b>	<b>79.7%</b>
<b>% Variable Rate Debt (including swaps or rate-locks)</b>	<b>10.3%</b>	<b>20.3%</b>
<b>Weighted-average Interest Rate on Fixed Rate Debt</b>	<b>7.76%</b>	<b>7.76%</b>

Equity One, Inc.

Consolidated Statements of Earnings

for the periods ended March 31, 2002 and 2001

(in thousands, except per share data)

	3 Months Ended	
	Mar 31, 2002	Mar 31, 2001
<b>Revenues</b>		
<b>Rental Income</b>		
Minimum Rents	\$ 18,282	\$ 13,961
Expense Recoveries	6,210	4,200
Percentage Rent Payments	941	574
<b>Total Rental Income</b>	<b>25,433</b>	<b>18,735</b>
Management Fees	98	241
Interest and Dividends	413	450
<b>Total Revenues</b>	<b>25,944</b>	<b>19,426</b>
<b>Costs and Expenses</b>		
Property Operating Expenses	7,793	5,631
Interest and Amortization of Deferred Financing Fees	6,320	5,270
Real Property Depreciation and Amortization	3,323	2,586
General & Administrative Expenses	1,996	811
<b>Total Costs and Expenses</b>	<b>19,432</b>	<b>14,298</b>
<b>Income before Equity in Income of Joint Ventures, Minority Interest in Earnings of Consolidated Subsidiary, Income Taxes, Minority Interest in CEFUS and Discontinued Operations</b>		
	<b>6,512</b>	<b>5,128</b>
Equity in Income of Joint Ventures	151	127
Minority Interest in Earnings of Consolidated Subsidiary	(25)	0
Income Tax Benefit/(Expense)		
Current	0	180
Deferred	0	(965)
<b>Income before Minority Interest in CEFUS &amp; Discontinued Operations</b>	<b>6,638</b>	<b>4,470</b>
Minority Interest in CEFUS	0	(446)
<b>Income from Continuing Operations</b>	<b>6,638</b>	<b>4,024</b>
<b>Discontinued Operations</b>		
Income from Operations of Sold Properties	507	0
Gain on Disposal of Real Estate	6,122	0
<b>Income from Discontinued Operations</b>	<b>6,629</b>	<b>0</b>
<b>Net Income</b>	<b>\$ 13,267</b>	<b>\$ 4,024</b>
<b>Basic Earnings per Share</b>		
Income from Continuing Operations	\$ 0.23	\$ 0.20
Income from Discontinued Operations	0.22	0.00
<b>Net Income</b>	<b>\$ 0.45</b>	<b>\$ 0.20</b>
<b>Diluted Earnings per Share</b>		
Income from Continuing Operations	\$ 0.22	\$ 0.20
Income from Discontinued Operations	0.22	0.00
<b>Net Income</b>	<b>\$ 0.44</b>	<b>\$ 0.20</b>
<b>Weighted Average Shares Outstanding</b>		
Basic	29,354	19,853
Diluted	30,029	20,378

Equity One, Inc.  
**Consolidated Statements of Funds from Operations**  
for the periods ended March 31, 2002 and 2001  
(in thousands, except per share data)

	3 Months Ended	
	Mar 31, 2002	Mar 31, 2001
<b>Net Income</b>	<b>\$ 13,267</b>	<b>\$ 4,024</b>
Depreciation of Real Estate	3,263	2,556
Amortization of Capitalized Leasing Fees	66	21
Gain on Sale of Disposal of Real Estate	(6,122)	0
Interest on Convertible Partnership Units	65	64
Minority Interest in Loss of Consolidated Subsidiary	25	0
Deferred Income Taxes	0	965
Share of Real Estate Depreciation in Joint Ventures	174	18
Minority Interest Share of FFO Adjustments	0	(748)
<b>Funds from Operations</b>	<b>\$ 10,738</b>	<b>\$ 6,900</b>
<i>Increase</i>	<i>55.6%</i>	
<b>FFO per share (diluted)</b>	<b>\$ 0.36</b>	<b>\$ 0.34</b>
<i>Increase</i>	<i>5.9%</i>	
<b>Adjusted Funds from Operations (AFFO)</b>		
<b>Funds from Operations</b>	<b>\$ 10,738</b>	<b>\$ 6,900</b>
less:		
Straight Line Rent Adjustment	32	32
Recurring Capital Expenditures		
Tenant Improvements	253	85
Leasing Commissions and Fees	122	88
Other Capital Expenditures	222	185
<b>Total Recurring Capital Expenditures</b>	<b>597</b>	<b>358</b>
<b>Adjusted Funds from Operations</b>	<b>\$ 10,109</b>	<b>\$ 6,510</b>
<i>Increase</i>	<i>55.3%</i>	
<b>AFFO per share (diluted)</b>	<b>\$ 0.34</b>	<b>\$ 0.32</b>
<i>Increase</i>	<i>6.3%</i>	
<b>Weighted Average Diluted Shares</b>	<b>30,029</b>	<b>20,378</b>

Equity One, Inc.

Consolidated Balance Sheets

as of March 31, 2002 and December 31, 2001

(in thousands, except per share data)

	<u>Mar 31, 2002</u>	<u>Dec 31, 2001</u>
<b>Assets</b>		
<b>Rental Property</b>		
Land, Buildings and Equipment	\$ 612,404	\$ 607,507
Building Improvements	18,207	18,794
Land Held for Development	25,421	23,792
Construction in Progress	7,997	5,912
<b>Total Rental Property</b>	<b>664,029</b>	<b>656,005</b>
Less: Accumulated Depreciation	(31,298)	(28,318)
<b>Rental Property, Net</b>	<b>632,731</b>	<b>627,687</b>
Cash and Cash Equivalents	3,304	906
Restricted Cash	7,764	1,715
Securities Available for Sale	1,688	1,681
Accounts and Other Receivables, Net	3,328	5,564
Notes Receivable	11,094	9,697
Due from Related Parties	15	57
Deposits	7,327	6,219
Prepaid and Other Assets	2,604	2,855
Deferred Expenses, Net	3,378	3,132
Investments in Joint Ventures	7,837	7,742
Goodwill, Net	2,276	1,281
<b>Total Assets</b>	<b>\$ 683,346</b>	<b>\$ 668,536</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Mortgage Notes Payable	\$ 316,374	\$ 345,047
Revolving Credit Facilities	9,000	27,409
Accounts Payable and Accrued Expenses	9,953	8,987
Tenant Security Deposits	3,868	4,090
Deferred Rental Income	239	766
Due to Related Parties	0	101
Minority Interest in Equity of Consolidated Subsidiaries	3,869	3,869
<b>Total Liabilities</b>	<b>343,303</b>	<b>390,269</b>
<b>Shareholders' Equity</b>		
Common Stock, \$0.01 par value	334	288
Additional Paid-in Capital	340,741	283,619
Retained Earnings	7,065	1,808
Accumulated Other Comprehensive Loss	(27)	(34)
Unamortized Restricted Stock Compensation	(1,626)	(1,836)
Note Receivable from Issuance of Common Stock	(6,444)	(5,578)
<b>Total Shareholders' Equity</b>	<b>340,043</b>	<b>278,267</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 683,346</b>	<b>\$ 668,536</b>

**Equity One, Inc.****Debt Summary**

as of March 31, 2002

(in thousands)

Property	Loan Closing/ Refinancing Date (1)	Original Loan Amount (2)	Maturity Date	Rate (3)	Mar 31, 2002 Balance
<b>Fixed Rate Mortgage Debt</b>					
Ft. Caroline	03/29/95	\$ 2,500	04/01/02	9.350%	\$ 2,078
Eustis Square	10/22/93	5,942	07/01/02	9.000%	4,410
Forest Edge	05/01/96	2,099	10/01/02	6.900%	1,620
Lantana	02/19/98	4,400	02/15/05	6.950%	3,920
Benchmark	09/21/01	3,483	07/01/05	9.250%	3,448
Sterling Plaza	09/20/01	4,197	09/01/05	8.750%	4,153
Green Oaks	09/21/01	3,189	10/01/05	8.375%	3,155
Townsend Square	09/20/01	5,005	10/01/05	8.500%	4,973
Melbourne Plaza	09/21/01	1,843	11/01/05	8.375%	1,823
Northwest Crossing	09/21/01	1,754	11/01/05	8.375%	1,735
Oak Hill	12/07/95	2,500	01/01/06	7.625%	2,082
Walden Woods	01/01/99	2,835	08/01/06	7.875%	2,566
Big Curve	09/21/01	5,683	10/01/06	9.190%	5,632
Highland Square	09/21/01	4,234	11/01/06	8.870%	4,196
Park Northern	09/21/01	2,484	12/01/06	8.370%	2,442
University Mall	09/21/01	12,874	12/01/06	8.440%	12,799
Rosemeade	09/21/01	3,319	12/01/07	8.295%	3,289
Colony Plaza	09/21/01	3,884	01/01/08	7.540%	3,079
Parkwood (4)	09/21/01	6,371	01/01/08	7.280%	6,333
Richwood (4)	09/21/01	3,282	01/01/08	7.280%	3,262
Commonwealth	02/15/98	3,300	02/15/08	7.000%	2,942
Mariners Crossing	09/01/00	3,516	03/01/08	7.080%	3,456
Pine Island/Ridge Plaza	08/01/99	26,234	07/01/08	6.910%	25,506
Shoppes at Westburry	09/20/01	2,336	10/01/08	7.300%	2,323
Prosperity Centre	09/20/01	7,120	02/01/09	7.875%	6,969
Shoppes of Northport	12/05/00	4,370	02/08/09	6.650%	4,267
Park Promenade	01/31/00	6,500	02/01/10	8.100%	6,398
Skipper Palms	09/21/01	3,617	03/01/10	8.625%	3,603
Jonathan's Landing	09/20/01	2,966	05/01/10	8.050%	2,953
Bluff's Square	09/20/01	10,249	06/01/10	8.740%	10,212
Kirkman Shoppes	09/20/01	9,679	06/01/10	8.740%	9,644
Ross Plaza	09/20/01	6,750	06/01/10	8.740%	6,726
Boynton Plaza	09/20/01	7,637	07/01/10	8.030%	7,605
Pointe Royale	07/28/95	6,000	07/15/10	7.950%	4,923
Plymouth Park East 1 (5)	09/20/01	159	08/01/10	8.250%	157
Plymouth Park East 2 (5)	09/20/01	477	08/01/10	8.250%	471
Plymouth Park North (5)	09/20/01	8,506	08/01/10	8.250%	8,410
Plymouth Park South (5)	09/20/01	636	08/01/10	8.250%	628
Plymouth Park Story North (5)	09/20/01	391	08/01/10	8.250%	387
Plymouth Park West (5)	09/20/01	2,542	08/01/10	8.250%	2,513
Shops at Skylake	07/06/00	16,350	08/01/10	7.650%	15,200
Minyard's	09/20/01	2,586	11/01/10	8.320%	2,569
Forest Village	03/08/01	4,700	04/01/11	7.270%	4,563
Boca Village	09/20/01	8,478	05/01/11	7.200%	8,438
Sawgrass Promenade	09/20/01	8,478	05/01/11	7.200%	8,438
Plaza del Rey	08/01/96	3,050	09/01/11	8.125%	2,328

**Equity One, Inc.**

**Debt Summary**

as of March 31, 2002

(in thousands)

Property	Loan Closing/ Refinancing Date (1)	Original Loan Amount (2)	Maturity Date	Rate (3)	Mar 31, 2002 Balance
Lake Mary	11/01/01	25,000	11/01/11	7.250%	24,921
Lake St. Charles	10/29/01	3,950	11/01/11	7.130%	3,937
Marco Island	12/31/01	9,000	01/01/12	6.700%	8,975
Summerlin Square	01/25/99	5,000	02/01/14	6.750%	4,339
Bird Ludlum	02/19/97	13,400	02/15/15	7.680%	11,252
West Lake	05/22/97	5,902	06/01/16	7.875%	5,128
Atlantic Village	10/30/98	5,000	11/01/18	6.850%	4,563

<b>Total Fixed Rate Mortgage Debt (53 loans)</b>	<b>\$ 305,757</b>	<b>6.68</b>	<b>7.76%</b>	<b>\$ 291,739</b>
		<b>(wtd-avg maturity)</b>	<b>(wtd-avg rate)</b>	

**Variable Rate Mortgage Debt**

Comerica/4 property loan (6)	09/20/01	24,635	02/28/04	L+200 / P-75	24,635
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<b>Total Variable Rate Mortgage Debt</b>	<b>\$ 24,635</b>	<b>\$ 24,635</b>
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<b>Total Mortgage Notes</b>	<b>\$ 330,392</b>	<b>\$ 316,374</b>
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**Revolving Credit Facilities**

City National Bank (7)	02/04/99	\$ 10,826	05/04/02	L+225	\$ 0
Bank Leumi (8)	09/17/01	30,000	09/16/02	L+125	9,000
Wells Fargo (9)	02/27/02	29,400	02/26/05	L+125	0

<b>Total Revolving Credit Facilities</b>	<b>\$ 70,226</b>	<b>\$ 9,000</b>
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<b>Total Debt</b>	<b>\$ 325,374</b>
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Maturity Schedule by Year	Scheduled Amortization	Balloon Payments (10)	Total	Includes Revolving Credit Facility Balances
2002	\$ 4,086	\$ 16,989	\$ 21,075	
2003	5,719	0	5,719	
2004	6,145	24,635	30,780	
2005	6,380	21,254	27,634	
2006	6,233	26,470	32,703	
2007	6,066	2,864	8,930	
2008	5,745	42,217	47,962	
2009	5,336	7,663	12,999	
2010	4,505	68,564	73,069	
2011	3,180	44,410	47,590	
Thereafter	9,633	7,280	16,913	
<b>Total</b>	<b>\$ 63,028</b>	<b>\$ 262,346</b>	<b>\$ 325,374</b>	

**Equity One, Inc.**

**Debt Summary**

as of March 31, 2002

(in thousands)

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- (1) The more recent of the loan closing/assumption date and the date of any subsequent refinancing.
- (2) The principal amount on the loan closing/assumption date, adjusted to reflect any subsequent additional funding.
- (3) The rate in effect on March 31, 2002.
- (4) The mortgage balances for Parkwood and Richwood represent the future minimum lease payments (net of imputed interest) attributable to lease payments on these two properties, both of which are owned pursuant to capital lease obligations.
- (5) All of the Plymouth loans are with Sun Life of Canada. In the case of Plymouth Park North and East, the collateral has been split into two parts; hence the two individual loans.
- (6) This Comerica facility is secured by Grogans Mill (\$7,995), Steeplechase (\$6,305), Mission Bend (\$6,370) and Beechcrest (\$3,965).
- (7) The CNB Line was authorized to \$10,826 as of March 31, 2002, and is secured by Mandarin Mini-storage, Skylake Phase III land, Montclair Apartments, Beauclerc Village and East Bay Plaza.
- (8) The Bank Leumi facility is secured by negative pledges on Ryanwood, Pompano, McMinn, SW Walgreens, Bandera, Market at First Colony and Mason Park. We have an option to extend the maturity of the Leumi facility for an additional 6 months to March 16, 2003.
- (9) On February 27, 2002, we closed a new \$29,400 secured, revolving, line of credit with Wells Fargo. The facility is secured by Oakbrook, Mandarin Landing, Hedwig, Bissonet and Spring Shadows. The rate on the facility is LIBOR + a range of 115 to 150 depending on overall leverage. As of March 31, 2002, the rate was LIBOR + 125.
- (10) Represents the entire principal balance of a maturing loan on the maturity date.

Equity One, Inc.  
Property Status Report  
as of March 31, 2002

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 (45)</b>											
<b>North Florida (9)</b>											
Atlantic Village	Atlantic Beach	1984 / 1998	100,559	94.7%	23	2	39,795		Publix (10/31/2008)	Jo-Ann's Fabrics, Dollar Tree	\$ 9.98
Beaulerc Village	Jacksonville	1962 / 1988	70,429	100.0%	12	0				Walgreens*, Big Lots	7.59
Commonwealth	Jacksonville	1984 / 1998	81,467	95.2%	14	2	48,997		Winn-Dixie (2/28/2018)		8.00
Forest Village	Tallahassee	2000	71,526	93.3%	16	1	37,866		Publix (4/30/2020)		10.22
Ft. Caroline	Jacksonville	1985 / 1995	74,546	96.3%	11	3	45,500		Winn-Dixie (5/31/2015)	Eckerds* (Bealls Outlet)	7.30
Losco	Jacksonville	2000	8,700	74.7%	6	1		45,820	Winn-Dixie		18.76
Mandarin Landing	Jacksonville	1976 / 2000	141,565	94.5%	33	4	34,400		Publix (2/14/2007)	Office Depot, Eckerds	8.86
Monument Point	Jacksonville	1985 / 1997	75,128	97.6%	12	1	46,772		Winn-Dixie (3/27/2005)	Eckerds	6.44
Oak Hill	Jacksonville	1985 / 1997	78,492	100.0%	19	0	39,795		Publix (5/11/2005)	Walgreens* (Bonus Dollar)	6.87
<b>Central Florida (6)</b>											
Eckerds Leesburg	Leesburg	2000	12,739	100.0%	1	0				Eckerds	26.55
Eckerds Melbourne	Melbourne	2001	10,908	100.0%	1	0				Eckerds	19.52
Eustis Square	Eustis	1983 / 1997	126,791	87.4%	18	9	38,520		Publix (11/30/2004)	Walgreens* (Bealls Outlet)	6.70
Forest Edge	Orlando	1983 / 1997	68,631	100.0%	12	0	42,075		Winn-Dixie (8/8/2007)	Autozone	7.12
Kirkman Shoppes	Orlando	1973	88,820	100.0%	32	0				Eckerds	17.50
Lake Mary	Orlando	1988 / 2001	339,084	96.8%	61	7	63,139		Albertsons (6/30/2012)	K-Mart, Sun Star Theatres	11.46
Park Promenade	Orlando	1987 / 2000	125,818	100.0%	27	0	55,000		Publix (2/9/2007)	Blockbuster, Orange County Library	9.33
Walden Woods	Plant City	1985 / 1998	75,336	98.7%	11	1	46,636		Winn-Dixie* (11/30/08)	Walgreens	6.75
<b>West Coast Florida (8)</b>											
East Bay Plaza	Largo	1985 / 1997	85,426	57.7%	18	4		53,000	Albertsons	Family Dollar	9.49
Lake St. Charles	Tampa	1999	57,015	100.0%	8	0	46,295		Kash N' Karry (6/30/2019)		9.63
Marco Town Center	Marco Island	2001	109,430	89.8%	35	10	27,887		Publix (1/31/2018)		16.43
Mariners Crossing	Spring Hill	1989 / 1999	85,507	96.5%	13	2	48,315		Kash N Karry (4/30/2020)		7.97
Ross Plaza	Tampa	1984 / 1996	85,358	88.0%	17	4				Walgreens, Ross Dress for Less	9.77
Shoppes of North Port	North Port	1991	84,705	100.0%	22	0	48,890		Publix (12/11/2011)	Beall's Outlet	9.45
Skipper Palms	Tampa	1984	86,944	100.0%	17	0	53,012		Winn-Dixie (5/31/2016)		8.45
Summerlin Square	Fort Myers	1986 / 1998	109,156	89.2%	22	6	45,500		Winn-Dixie (6/4/2006)	Eckerds	10.51
<b>South Florida / Atlantic Coast (20)</b>											
Bird Ludlum	Miami	1988 / 1998	192,282	96.2%	49	1	44,400		Winn-Dixie (12/31/2007)	Blockbuster, Eckerds	14.16
Bluffs Square	Jupiter	1986	132,395	98.2%	46	5	39,795		Publix (10/22/2006)	Walgreens	11.17
Boca Village	Boca Raton	1978	96,473	94.1%	22	2	36,000		Publix (3/31/2007)	Eckerds	13.51
Boynton Plaza	Boynton Beach	1978 / 1999	99,324	90.4%	27	3	37,664		Publix (8/31/2003)	Eckerds	10.08
Cashmere Corners	Port St. Lucie	2001	89,234	100.0%	18	0	59,448		Albertsons (4/30/2025)		7.80
Jonathan's Landing	Jupiter	1997	26,820	100.0%	12	0		53,850	Albertsons	Blockbuster	17.49

Equity One, Inc.  
Property Status Report  
as of March 31, 2002

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		
Lantana Village	Lantana	1976 / 1999	176,110	99.4%	25	1	39,473		Winn-Dixie (2/15/2011)	K-Mart	6.34
Oakbrook	Palm Beach Gardens	1974 / 2000	225,073	86.0%	22	13	44,400		Publix (10/31/2020)	Eckerds, Roly's Bistro Jacobson's Department Store	8.78
Pine Island	Davie	1983 / 1999	254,907	99.3%	46	1	39,943		Publix (11/30/2013)	Home Depot Expo, Rite Aid* (Bealls Outlet)	\$ 9.07
Plaza Del Rey	Miami	1985 / 1996	50,146	83.7%	20	2				Navarro Pharmacy	12.51
Point Royale	Miami	1970 / 2000	209,863	94.6%	24	2	45,350		Winn-Dixie (2/18/2011)	Best Buy, Eckerds	6.43
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	14.75
Ridge Plaza	Davie	1984 / 1999	155,204	95.9%	25	4		see Pine Island		AMC Theater, Kabooms, Republic Security Bank, Uncle Funny's, The Round Up	8.54
Ryanwood	Vero Beach	1987	114,925	93.9%	30	3	39,795		Publix (3/23/2017)		8.88
Sawgrass Promenade	Deerfield Beach	1982 / 1998	107,092	99.1%	28	1	36,464		Publix (11/30/2004)	Blockbuster, Walgreens	11.30
Shops at Skylake	North Miami Beach	1999/2000-01	174,199	98.6%	44	3	51,420		Publix (7/31/2019)	Blockbuster, Goodwill	15.17
University Mall	Ft. Lauderdale	1973	326,307	19.7%	22	23				Eckerds	10.43
West Lakes Plaza	Miami	1984 / 2000	100,747	100.0%	27	0	46,216		Winn-Dixie (10/31/2016)	Navarro Pharmacy	10.59
Westburry	Miami	1988	33,706	100.0%	21	0					16.23
<b>TOTAL SHOPPING CENTERS FLORIDA (45)</b>			<b>5,021,690</b>	<b>90.3%</b>	<b>979</b>	<b>121</b>	<b>1,368,762</b>	<b>152,670</b>			<b>\$ 10.22</b>

TEXAS (31)

Houston (15)

Barker Cypress	Houston	2001	66,945	81.4%	9	3	41,320		H.E. Butt (01/31/2014)		11.80
Beechcrest	Houston	1981 / 2001	90,797	100.0%	15	0	40,345		Randall's* (Viet Ho)	Walgreens* (6/24/2016)	8.89
Benchmark Crossing	Houston	1986	58,384	100.0%	5	0				Bally's Fitness	12.13
Bissonnet	Houston	1999	15,542	100.0%	8	0		63,000	Albertsons	Blockbuster	14.39
Colony Plaza	Houston	1997	26,513	77.7%	11	4					18.50
Copperfield	Houston	1994	160,695	47.1%	28	7				JoAnn's Fabrics	11.78
Grogan's Mill	Houston	1986	118,398	98.3%	27	1	56,558		Randall's (6/24/2016)	Petco	11.79
Hedwig	Houston	1974	69,504	100.0%	13	0				Target (shadow), Warehouse Music, Marshall's (shadow), Ross	13.68
Highland Square	Houston	1998	64,171	97.1%	25	2				Radio Shack, Smoothie King	16.30
Market at First Colony	Houston	1988	107,301	99.2%	35	1		62,000	Kroger	TJ Maxx, Eckerds	15.38
Mason Park	Houston	1998	160,047	77.2%	33	7		58,890	Kroger	Walgreens* (Eloise Collectibles) Palais Royal, Petco	11.76
Mission Bend	Houston	1980 / 1999	129,675	98.5%	25	1	46,112		Randall's (6/24/2016)	Factory 2 U Stores, Inc.	8.96
Spring Shadows	Houston	1999	36,611	96.7%	15	1					15.97
Steeplechase	Houston	1985	105,152	98.4%	25	1	56,208		Randall's (6/24/2016)		11.09
Woodforest	Houston	1991	12,741	100.0%	4	0					16.10

Dallas (14)

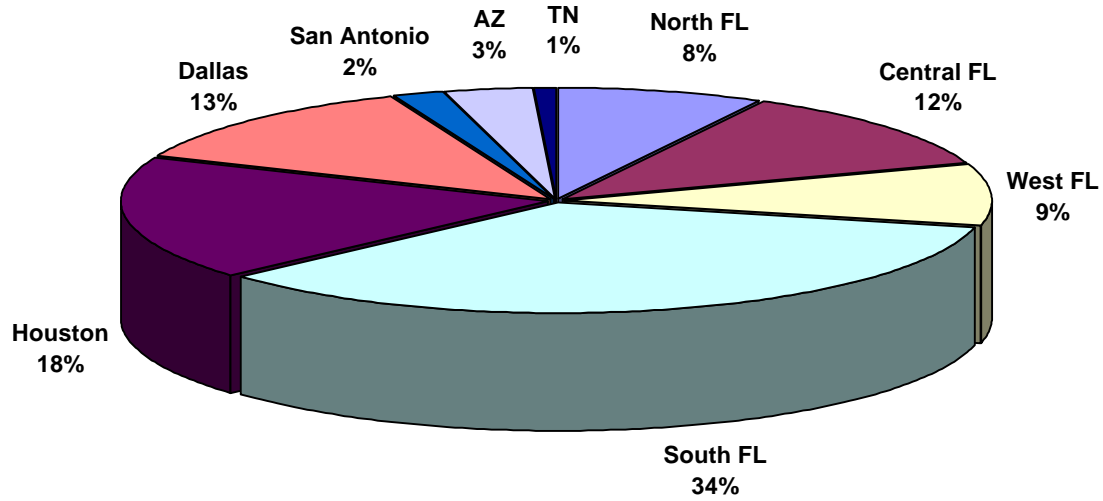
Green Oaks	Dallas	1983	65,091	65.8%	21	11		58,000	Kroger		11.46
Melbourne Plaza	Dallas	1983	47,517	82.8%	14	4					11.56
Minyards	Garland	2000	58,695	100.0%	1	0	58,695		Minyard's (12/31/2029)		6.40

Equity One, Inc.  
Property Status Report  
as of March 31, 2002

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		
Northwest Crossing	Dallas	1983	33,366	82.3%	14	3				Blockbuster	10.89
Parkwood	Dallas	1985	81,590	92.0%	19	1		62,000	Albertsons	Planet Pizza	\$ 13.35
Plymouth East	Dallas	1970	56,435	97.3%	9	1	42,130		Kroger (11/30/2013)		4.09
Plymouth North	Dallas	1970	444,893	51.7%	39	20				Blockbuster, Dollar General, Thrift of America, US Postal Service	7.20
Plymouth South	Dallas	1970	49,102	28.9%	4	3				Betcha Bingo	10.54
Plymouth West	Dallas	1970	178,930	88.1%	13	2				Bargain City, Tok Won Kim	4.30
Richwood	Dallas	1984	54,872	87.1%	24	4		61,877	Albertsons	Blockbuster	12.52
Rosemeade Park	Dallas	1986	49,554	88.5%	15	3		58,900	Kroger	Blockbuster, Allure Health & Spa	13.22
Sterling Plaza	Dallas	1989	65,205	96.7%	15	1				Bank One, Warehouse Entertainment	14.15
Townsend	Desoto	1990	140,259	84.5%	35	4		60,349	Albertsons	Stage Stores, Victory Gym, Tutor Time	9.44
Village Park	Dallas	1988	44,387	40.5%	6	6				Toy's R' Us (shadow)	35.91
<b>San Antonio (2)</b>											
Bandera Festival	San Antonio	1989	189,438	79.9%	25	7				Eckerd's, Blockbuster, K-Mart	8.87
Wurzbach	San Antonio	1979	59,771	100.0%	3	0	52,957		Albertsons (12/31/2004)		2.86
<b>TOTAL SHOPPING CENTERS TEXAS (31)</b>			<b>2,841,581</b>	<b>80.1%</b>	<b>535</b>	<b>98</b>	<b>394,325</b>	<b>485,016</b>			<b>\$ 10.47</b>
<b>ARIZONA (3)</b>											
Big Curve	Yuma	1969 / 1996	126,402	97.9%	31	1		60,000	Albertsons	Michael's (shadow), Walgreens Miller's Outpost	9.59
Park Northern	Phoenix	1982 / 1996	126,852	81.9%	18	9	51,511		Safeway (5/31/2003)	Beall's, Showbiz Pizza	6.28
Southwest Walgreens	Phoenix	1975 / 1998	78,398	100.0%	17	0	27,064		Food City (5/31/2005)	Walgreens	7.39
<b>TOTAL SHOPPING CENTERS ARIZONA (3)</b>			<b>331,652</b>	<b>92.3%</b>	<b>66</b>	<b>10</b>	<b>78,575</b>	<b>60,000</b>			<b>\$ 7.90</b>
<b>TENNESSEE (1)</b>											
McMinn Plaza	Athens	1982 / 1994	107,200	74.6%	8	1	60,000		Ingles (1/30/2019)		7.25
<b>TOTAL SHOPPING CENTERS TENNESSEE (1)</b>			<b>107,200</b>	<b>74.6%</b>	<b>8</b>	<b>1</b>	<b>60,000</b>	<b>0</b>			<b>\$ 7.25</b>
<b>TOTAL SHOPPING CENTERS (80)</b>			<b>8,302,123</b>	<b>86.7%</b>	<b>1,588</b>	<b>230</b>	<b>1,901,662</b>	<b>697,686</b>			<b>\$ 10.11</b>
<b>OTHER COMMERCIAL PROPERTIES (2)</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					14.74
<b>TOTAL SHOPPING &amp; COMMERCIAL PPTY (82)</b>			<b>8,330,830</b>	<b>86.7%</b>	<b>1,594</b>	<b>230</b>	<b>1,901,662</b>	<b>697,686</b>			<b>\$ 10.12</b>
Mandarin Mini-storage	Jacksonville	1982	52,880	99.4%	541	3					NA
Montclair Apartments	Miami Beach	1950 / 2000	9,375	100.0%	20	0					NA
Plaza Alegre Development	Miami										
Coral Way N.E. Land	Miami										
<b>GRAND TOTAL (86)</b>			<b>8,393,085</b>	<b>86.8%</b>	<b>2,155</b>	<b>233</b>	<b>1,901,662</b>	<b>697,686</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 ( ).

## Annual Minimum Rent by Location



<u>Region</u>	<u>Count</u>	<u>AMR</u>
North FL	9	\$ 5,629,828
Central FL	8	8,776,982
West FL	8	6,581,443
South FL	22	25,349,177
Houston	15	13,148,721
Dallas	14	9,162,765
San Antonio	2	1,512,199
AZ	3	2,418,050
TN	1	579,807
<b>Total</b>	<b>82</b>	<b>\$ 73,158,972</b>

<u>State</u>	<u>State Total</u>	<u>%</u>
Florida	\$ 46,337,430	63%
Texas	23,823,685	33%
Arizona	2,418,050	3%
Tennessee	579,807	1%
	<b>\$ 73,158,972</b>	<b>100%</b>

Note: Chart excludes Montclair, mini-storage and 2 developments.

**Equity One, Inc.**

**Real Estate Developments, Dispositions and Other Recent Activities**

as of March 31, 2002

(in thousands, except square footage data)

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**1) Lake Mary Shopping Center**

Lake Mary, Florida

A total of 35,584 square feet has been added to this center over the past twelve months. A 12-unit mini-storage facility is being added behind the property.

**2) Plaza Allegre (Coral Way S.E.)**

Miami, Florida

We began construction in March 2002 of an 84,000 square foot shopping center on an 8.5 acre site located on the southeast corner of S.W. 147th Avenue and Coral Way in southwest Miami-Dade County. Plaza Allegre will feature a 44,000 square foot Publix supermarket, a 14,000 square foot junior anchor, 16,000 square feet of local retail space, 10,000 square feet of office space and two out parcels. The initial completion date is February 2003. The development is expected to cost a total of \$10,000 (including \$2,000 to purchase the site pursuant to an existing option agreement), and is expected to yield approximately 11.5% upon stabilization in the fourth. This development is not reflected on the March 31, 2002 Property Status Report, although the land parcel is listed as a property.

**3) Coral Way, N.E.**

Miami, Florida

We own a 4.0 acre parcel at the northeast corner of S.W. 147th Avenue and Coral Way across the street from Plaza Allegre, upon which we expect to commence construction of a 25,000 square foot drug-store anchored shopping center in the third quarter of 2002 with a target completion in the fourth quarter of 2003. This development is not reflected on the December 31, 2001 Property Status Report, although the land parcel is listed as a property.

**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 supermarket chain 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.

**7) Copperfield**

Houston, Texas

A letter of intent is being negotiated with a health & fitness center regarding a potential 35,000 square foot lease at this property.

**8) EQY Office Building**

Miami Beach, FL

We sold the Equity One office building in Miami Beach, Florida to the City of Miami Beach on February 1, 2002 for a price of \$6,050. We realized a gain on the sale of this property in the amount of approximately \$4,382. In connection with the sale, we also received \$450 as a settlement for pending litigation against the City of Miami Beach.

**9) Benbrook Center**

Benbrook, TX

We sold the Benbrook Center in Benbrook, Texas on February 28, 2002 for a price of approximately \$2,590. In connection with the sale, we realized a gain of approximately \$1,032.

**10) Bird Ludlam Land Parcel**

Miami, Florida

We sold a parcel of land behind our Bird Ludlam Shopping Center in Miami Florida on February 26, 2002 for a price of approximately \$1,900. In connection with the sale, we realized a gain of approximately \$709.

**Equity One, Inc.**

**Joint Venture Investments**

as of March 31, 2002

(in thousands, except square footage data)

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**Owned Joint Ventures \***

**1) City Centre**

Palm Beach Gardens, Florida

City Centre is a 93,565 square foot office/retail center that was 87% occupied as of 3/31/02. The property includes a parcel of land slated for future office development. The property is encumbered by an 8.54% fixed-rate mortgage loan with a balance of \$13,058 on 3/31/02, which matures on 4/1/10. Equity One owns a 50% interest in this property.

**2) Park Place**

Plano, Texas

Park Place is a 112,478 square foot retail center that was 100% occupied as of 3/31/02. The development plan calls for the construction of two additional phases totaling 29,000 square feet at a cost of \$2,600, with completion targeted for December 2003. On 4/5/02, the existing debt was refinanced with a \$15,000, three-year, interest-only loan at LIBOR + 140, for which we have full recourse. Equity One owns a 50% interest in this property.

**3) Oaks Square**

Gainesville, Florida

Oaks Square is a 119,355 square foot retail center that was 100% occupied as of 3/31/02. The property is encumbered by a 7.63% fixed-rate mortgage loan with a balance of \$16,747 on 3/31/02, which matures on 12/31/10. Equity One owns a 50% interest in this property.

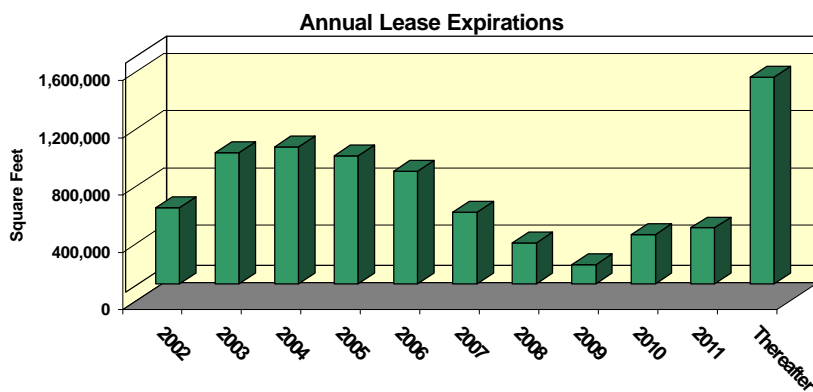
\* *Equity One accounts for these three joint venture interests using the equity method.*

Equity One, Inc.  
**Shopping Center & Commercial Property Tenant Concentration Schedule**  
as of March 31, 2002

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	16	647,634	7.8%	\$ 4,004,304	5.5%	\$ 6.18
Winn Dixie	11	504,359	6.1%	3,191,701	4.4%	6.33
Eckerds	15	154,626	1.9%	1,614,926	2.2%	10.44
Randall's	4	199,223	2.4%	1,431,823	2.0%	7.19
K Mart	3	257,768	3.1%	1,268,768	1.7%	4.92
Walgreens	10	154,996	1.9%	1,031,839	1.4%	6.66
Blockbuster	11	63,116	0.8%	989,016	1.4%	15.67
Albertsons	4	177,544	2.1%	868,251	1.2%	4.89
Kash N' Karry	2	94,610	1.1%	726,425	1.0%	7.68
Bed, Bath & Beyond	1	37,525	0.5%	562,875	0.8%	15.00
<b>Sub-total Top Ten Tenants</b>	<b>77</b>	<b>2,291,401</b>	<b>27.5%</b>	<b>\$ 15,689,928</b>	<b>21.4%</b>	<b>\$ 6.85</b>
Remaining Tenants	1,517	4,934,283	59.2%	57,469,044	78.6%	11.65
<b>Sub-total All Tenants</b>	<b>1,594</b>	<b>7,225,684</b>	<b>86.7%</b>	<b>\$ 73,158,972</b>	<b>100.0%</b>	<b>\$ 10.12</b>
Vacant	230	1,105,146	13.3%	0	0.0%	0.00
<b>Total including Vacant</b>	<b>1,824</b>	<b>8,330,830</b>	<b>100.0%</b>	<b>\$ 73,158,972</b>	<b>100.0%</b>	<b>\$ 8.78</b>

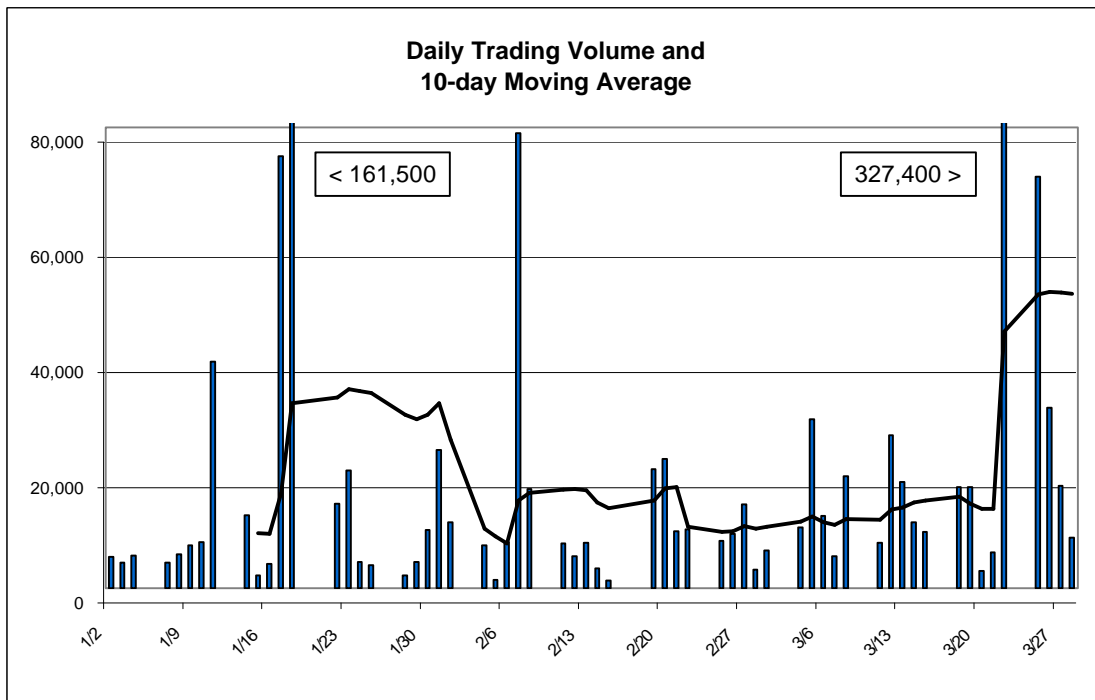
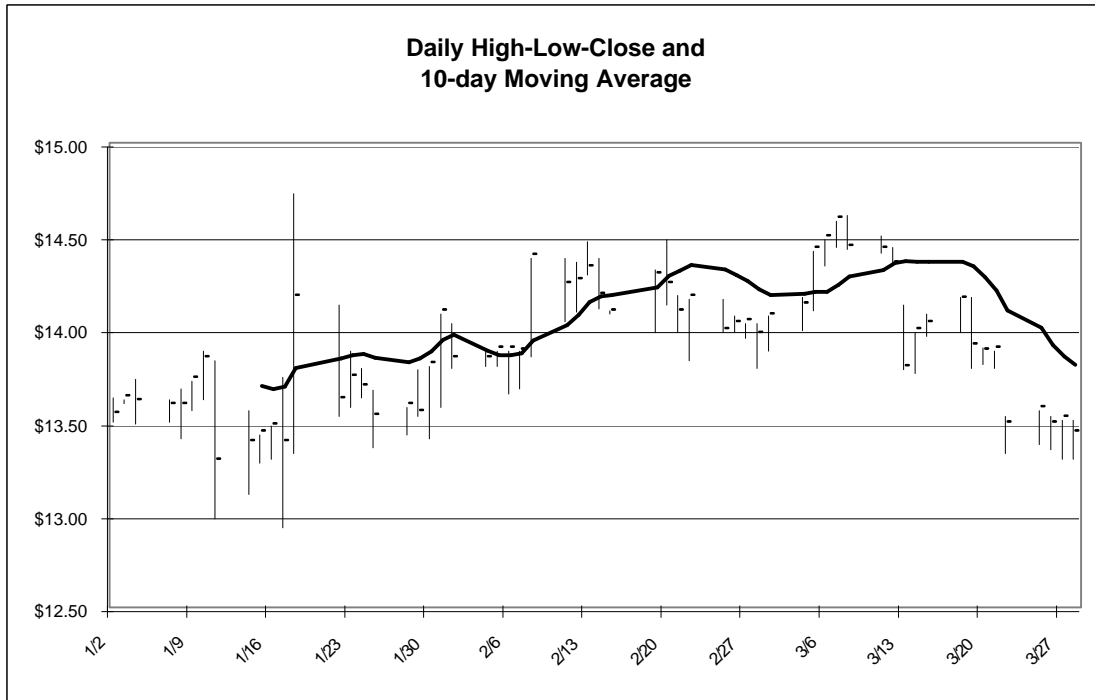
Equity One, Inc.  
**Shopping Center and Commercial Property Lease Expiration Schedule**  
as of March 31, 2002

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	9	20,946	0.3%	\$ 218,638	0.3%	\$ 10.44
2002	250	534,624	6.4%	7,171,946	9.5%	13.41
2003	310	919,885	11.0%	9,987,430	13.2%	10.86
2004	334	958,711	11.5%	11,037,059	14.5%	11.51
2005	252	897,350	10.8%	9,455,019	12.5%	10.54
2006	185	788,357	9.5%	9,264,565	12.2%	11.75
2007	79	501,524	6.0%	5,091,920	6.7%	10.15
2008	32	286,134	3.4%	3,737,473	4.9%	13.06
2009	26	135,254	1.6%	2,105,458	2.8%	15.57
2010	44	345,240	4.1%	3,144,534	4.1%	9.11
2011	20	393,061	4.7%	2,885,675	3.8%	7.34
Thereafter	50	1,444,598	17.3%	11,767,806	15.5%	8.15
<b>Sub-total / Average</b>	<b>1,591</b>	<b>7,225,684</b>	<b>86.7%</b>	<b>\$ 75,867,523</b>	<b>100.0%</b>	<b>\$ 10.50</b>
Vacant	230	1,105,146	13.3%	0	NA	NA
<b>Total / Average</b>	<b>1,821</b>	<b>8,330,830</b>	<b>100.0%</b>	<b>\$ 75,867,523</b>	<b>100.0%</b>	<b>\$ 9.11</b>



- (1) Includes 20 tenants who use 0 square feet but pay rent under various usage agreements.  
Excludes 3 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 20 tenants who use 0 square feet but pay rent under various usage agreements.

**Equity One, Inc.**  
**Stock Price and Volume Statistics \***  
for the three months ended March 31, 2002



\*Data obtained from Yahoo Chart Services