

Equity One, Inc.
Supplemental Information Package

December 31, 2002



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Equity One, Inc.

SUPPLEMENTAL INFORMATION

December 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 prior 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. AND SUBSIDIARIES
SUMMARY OPERATING INFORMATION

for the periods ended December 31, 2002 and 2001
(in thousands, except per share data)

	Three months ended		Twelve months ended	
	Dec 31, 2002	Dec 31, 2001	Dec 31, 2002	Dec 31, 2001
Total dividends paid per share	\$ 0.27	\$ 0.27	\$ 1.08	\$ 1.06
Funds from operations per share	\$ 0.29	\$ 0.30	\$ 1.36	\$ 1.30
Dividend / FFO payout ratio	93.1%	90.0%	79.4%	81.5%
FFO multiple (annualized if < 12 months)	11.5		9.8	
Adjusted funds from operations per share	\$ 0.25	\$ 0.27	\$ 1.26	\$ 1.20
Dividend / AFFO payout ratio	108.0%	100.0%	85.7%	88.3%
AFFO multiple (annualized if < 12 months)	13.4		10.6	
EBITDA (excluding discontinued operations)	\$ 17,523	\$ 15,280	\$ 66,865	\$ 53,622
Interest expense	\$ 5,724	\$ 5,545	\$ 22,368	\$ 20,770
EBITDA : interest coverage ratio	3.1	2.8	3.0	2.6
EBITDA margin (EBITDA/total revenues)	64.5%	64.4%	64.9%	67.1%
Net operating income (NOI) from continuing operations				
Total rental income	\$ 26,696	\$ 23,087	\$ 100,292	\$ 76,975
Property operating expenses (1)	8,140	7,376	30,044	23,196
Net operating income	<u>\$ 18,556</u>	<u>\$ 15,711</u>	<u>\$ 70,248</u>	<u>\$ 53,779</u>
NOI margin (NOI/total rental income)	69.5%	68.1%	70.0%	69.9%
<i>(1) net of intercompany expenses.</i>				
Same property NOI (2)				
Total rental income	\$ 25,036	\$ 21,997	\$ 38,279	\$ 35,839
Property operating expenses	7,852	7,059	10,419	9,618
Net operating income	<u>\$ 17,184</u>	<u>\$ 14,938</u>	<u>\$ 27,860</u>	<u>\$ 26,221</u>
Growth in same property NOI	15.0%		6.3%	
Growth in same property NOI, excluding termination fees	4.9%		4.4%	
<i>(2) Includes only same properties operated in the current and prior periods and these properties may differ for the three and twelve-month periods. Total rental income includes termination fees for the three months ended December 31, 2002 and 2001 of \$1,706 and \$179, respectively, and for the twelve months ended December 31, 2002 and 2001 of \$1,206 and \$693, respectively.</i>				
General & administrative expenses (3)	\$ 1,638	\$ 1,099	\$ 6,649	\$ 3,553
as % of total revenues	6.02%	4.63%	6.45%	4.45%
as % of total assets	0.90%	NA	0.91%	NA
<i>(3) Includes abandoned transaction due diligence costs for the three months ended December 31, 2002 and 2001 of \$0 and \$58, respectively, and for the twelve months ended December 31, 2002 and 2001 of \$695 and \$58, respectively.</i>				

EQUITY ONE, INC. AND SUBSIDIARIES
SUMMARY BALANCE SHEET INFORMATION
as of December 31, 2002 and December 31, 2001
(in thousands, except per share data)

	<u>Dec 31, 2002</u>	<u>Dec 31, 2001</u>
Closing market price	\$ 13.35	\$ 13.74
Dividend yield (based on current annualized dividend)	8.09%	7.86%
Book value per share (fully diluted, end of period)	\$ 10.00	\$ 9.50
Liquidity		
Cash and cash equivalents	\$ 2,944	\$ 906
Cash held in escrow	\$ 5,933	\$ 1,715
Revolving credit facilities		
Gross available under current credit facilities	81,703	50,641
less: Outstanding balance	(23,000)	(27,409)
Holdback for letters of credit	(1,073)	(999)
Escrowed for tax and insurance	(186)	(448)
Net available under credit facilities	\$ 57,444	\$ 21,785
Equity capitalization (end of period)		
Common stock shares (in thousands)		
Basic common stock shares	34,210.147	28,620.757
Diluted common shares		
Unvested restricted common shares	330.335	160.086
Walden Woods shares	93.656	93.656
Northport operating partnership units	261.850	261.850
Common stock options (treasury method, closing price)	113.248	164.620
Fully diluted common stock shares	35,009.236	29,300.969
Net debt (adjusted for cash, cash held in escrow, securities held for sale)	\$ 345,345	\$ 368,154
Equity market capitalization (fully diluted, end of period)	467,373	402,595
Total market capitalization	\$ 812,718	\$ 770,749
Net debt to total market capitalization	42.5%	47.8%
Gross real estate investments	\$ 718,864	\$ 656,005
Net debt to gross real estate investments	48.0%	56.1%
Fixed rate mortgage debt	\$ 307,508	\$ 296,887
Variable rate mortgage debt	47,635	75,569
Total debt	\$ 355,143	\$ 372,456
% Fixed rate debt	86.6%	79.7%
% Variable rate debt	13.4%	20.3%
Weighted-average interest rate on fixed rate debt	7.52%	7.76%

EQUITY ONE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
for the periods ended December 31, 2002 and 2001
(in thousands, except per share data)

	Three months ended		Twelve months ended	
	Dec 31, 2002	Dec 31, 2001	Dec 31, 2002	Dec 31, 2001
Rental income				
Minimum rents	\$ 18,749	\$ 17,531	\$ 73,567	\$ 57,593
Expense recoveries	6,056	5,341	22,983	17,400
Termination fees	1,710	176	2,235	1,015
Percentage rent payments	181	39	1,507	967
Total rental income	26,696	23,087	100,292	76,975
Management fees	93	128	278	927
Investment income	375	487	1,632	1,930
Other income	24	13	807	45
Total revenues	27,188	23,715	103,009	79,877
Costs and expenses				
Property operating expenses	8,140	7,376	30,044	23,196
Interest expense	5,724	5,545	22,368	20,770
Amortization of deferred financing fees	244	252	884	1,128
Rental property depreciation and amortization	3,524	3,174	13,684	11,488
Litigation settlement	2,067	-	2,067	-
General and administrative expenses	1,638	1,099	6,649	3,553
Total costs and expenses	21,337	17,447	75,696	60,135
Income before (loss) gain on extinguishment of debt, loss on sale of real estate, equity in income of joint ventures, minority interest in earnings of consolidated subsidiary, income taxes, minority interest in CEFUS and discontinued operations	5,851	6,268	27,313	19,742
(Loss) gain on extinguishment of debt	-	(1,546)	1,520	(1,546)
Loss on sale of real estate	-	-	-	(609)
Equity in income of joint ventures	113	40	549	494
Minority interest in earnings of consolidated subsidiary	(25)	(25)	(101)	(99)
Income before income taxes, minority interest in CEFUS and discontinued operations	5,939	4,737	29,281	17,982
Income tax benefit				
Current	-	-	-	593
Deferred	-	-	-	374
Income before minority interest in CEFUS and discontinued operations	5,939	4,737	29,281	18,949
Minority interest in CEFUS	-	-	-	(1,627)
Income from continuing operations	5,939	4,737	29,281	17,322
Discontinued operations				
Income from operations of properties	294	359	1,389	1,399
Gain on disposal of real estate	1,070	-	9,264	-
Income from discontinued operations	1,364	359	10,653	1,399
Net income	\$ 7,303	\$ 5,096	\$ 39,934	\$ 18,721
Basic earnings per share				
Income from continuing operations	\$ 0.17	\$ 0.17	\$ 0.90	\$ 0.77
Income from discontinued operations	0.04	0.01	0.32	0.06
Net income	\$ 0.21	\$ 0.18	\$ 1.22	\$ 0.83
Diluted earnings per share				
Income from continuing operations	\$ 0.17	\$ 0.17	\$ 0.88	\$ 0.77
Income from discontinued operations	0.04	0.01	0.32	0.06
Net income	\$ 0.21	\$ 0.18	\$ 1.20	\$ 0.83
Weighted average shares outstanding				
Basic	34,046	28,560	32,662	22,414
Diluted	34,894	29,248	33,443	23,037

EQUITY ONE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FUNDS FROM OPERATIONS
for the periods ended December 31, 2002 and 2001
(in thousands, except per share data)

	Three months ended		Twelve months ended	
	Dec 31, 2002	Dec 31, 2001	Dec 31, 2002	Dec 31, 2001
Net income	\$ 7,303	\$ 5,096	\$ 39,934	\$ 18,721
Depreciation of real estate	3,399	3,238	13,480	10,995
Amortization of capitalized leasing fees	107	60	330	670
(Gain) loss on sale or disposal of real estate	(1,070)	-	(9,264)	609
Interest on convertible partnership units	65	65	259	259
Minority interest in earnings of consolidated subsidiary	25	25	101	99
Deferred income taxes	0	-	-	(374)
Share of real estate depreciation in joint ventures	181	164	647	238
Minority interest share of FFO adjustments	-	-	-	(1,369)
Funds from operations (1)	\$ 10,010	\$ 8,648	\$ 45,487	\$ 29,848
<i>Increase</i>	<i>15.8%</i>		<i>52.4%</i>	
FFO per share (diluted) (1)	\$ 0.29	\$ 0.30	\$ 1.36	\$ 1.30
<i>Increase</i>	<i>-3.3%</i>		<i>4.6%</i>	
FFO adjusted for nonrecurring charges:				
Funds from operations (1)	\$ 10,010	\$ 8,648	\$ 45,487	\$ 29,848
Loss (gain) on extinguishment of debt	-	1,546	(1,520)	1,546
Litigation settlement	2,067	-	2,067	-
FFO adjusted for nonrecurring charges	\$ 12,077	\$ 10,194	\$ 46,034	\$ 31,394
<i>Increase</i>	<i>18.5%</i>		<i>46.6%</i>	
FFO per share (diluted) adjusted for nonrecurring charges	\$ 0.35	\$ 0.35	\$ 1.38	\$ 1.36
<i>Increase</i>	<i>0.0%</i>		<i>1.5%</i>	
Adjusted funds from operations (AFFO)				
Funds from operations (1)	\$ 10,010	\$ 8,648	\$ 45,487	\$ 29,848
less:				
Straight line rent adjustment	323	32	636	129
Recurring capital expenditures				
Tenant improvements	511	302	974	686
Leasing commissions and fees	299	162	803	494
Other capital expenditures	292	394	886	934
Total recurring capital expenditures	1,102	858	2,663	2,114
Adjusted funds from operations (1)	\$ 8,585	\$ 7,758	\$ 42,188	\$ 27,605
<i>Increase</i>	<i>10.7%</i>		<i>52.8%</i>	
AFFO per share (diluted) (1)	\$ 0.25	\$ 0.27	\$ 1.26	\$ 1.20
<i>Increase</i>	<i>-7.4%</i>		<i>5.0%</i>	
Weighted average diluted shares	34,894	29,248	33,443	23,037

(1) FFO, FFO per share, AFFO and AFFO per share for the three and twelve month periods ended December 31, 2002 and 2001 include gain (loss) on extinguishment of debt and litigation settlement reported above as nonrecurring charges.

EQUITY ONE, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
as of December 31, 2002 and December 31, 2001
(in thousands, except per share data)

	<u>Dec 31, 2002</u>	<u>Dec 31, 2001</u>
Assets		
Rental property		
Land, buildings and equipment	\$ 664,157	\$ 605,820
Building improvements	18,784	17,513
Land held for development	16,434	23,420
Construction in progress	19,489	5,416
Rental property	718,864	652,169
Less: accumulated depreciation	(40,433)	(28,031)
Property held for sale	-	3,549
Rental property, net	678,431	627,687
Cash and cash equivalents	2,944	906
Cash held in escrow	5,933	1,715
Securities available for sale	921	1,681
Accounts and other receivables, net	7,053	5,262
Notes receivable	8,428	9,697
Deposits	6,806	6,219
Deferred expenses, net	5,263	3,883
Investments in joint ventures	7,420	7,742
Goodwill, net	2,276	1,281
Other assets	4,594	2,463
Total assets	\$ 730,069	\$ 668,536
Liabilities and shareholders' equity		
Liabilities		
Mortgage notes payable	\$ 332,143	\$ 345,047
Revolving credit facilities	23,000	27,409
Total notes payable	355,143	372,456
Accounts payable and accrued expenses	14,760	8,987
Tenant security deposits	4,342	4,090
Other liabilities	1,724	867
Liabilities before minority interest	375,969	386,400
Minority interest in equity of consolidated subsidiaries	3,869	3,869
Shareholders' equity		
Common stock	345	288
Additional paid-in capital	355,450	283,619
Retained earnings	5,969	1,808
Accumulated other comprehensive loss	(46)	(34)
Unamortized restricted stock compensation	(4,375)	(1,836)
Note receivable from issuance of common stock	(7,112)	(5,578)
Total shareholders' equity	350,231	278,267
Total liabilities and shareholders' equity	\$ 730,069	\$ 668,536

EQUITY ONE, INC. AND SUBSIDIARIES

DEBT SUMMARY

as of December 31, 2002

(in thousands)

Property	Loan closing/ refinancing date (1)	Original loan amount (2)	Maturity date	Rate (3)	Dec 31, 2002 balance
Fixed rate mortgage debt					
Lantana Village	02/19/98	\$ 4,400	02/15/05	6.950%	\$ 3,816
Benchmark Crossing	09/21/01	3,483	08/01/05	9.250%	3,393
Sterling Plaza	09/20/01	4,197	09/01/05	8.750%	4,083
Townsend Square	09/20/01	5,005	10/01/05	8.500%	4,922
Green Oaks	09/21/01	3,189	11/01/05	8.375%	3,100
Melbourne Plaza	09/21/01	1,843	11/01/05	8.375%	1,792
Oak Hill (*)	12/07/95	2,500	01/01/06	7.625%	2,016
Walden Woods	01/01/99	2,835	08/01/06	7.875%	2,492
Big Curve	09/21/01	5,683	10/01/06	9.190%	5,552
Highland Square	09/21/01	4,234	12/01/06	8.870%	4,135
Park Northern	09/21/01	2,484	12/01/06	8.370%	2,377
University Mall	09/21/01	12,874	12/01/06	8.440%	12,680
Rosemeade	09/21/01	3,319	12/01/07	8.295%	3,244
Colony Plaza	09/21/01	3,884	01/01/08	7.540%	3,053
Parkwood (4)	09/21/01	6,371	01/01/08	7.280%	6,277
Richwood (4)	09/21/01	3,282	01/01/08	7.280%	3,234
Commonwealth	02/15/98	3,300	02/15/08	7.000%	2,864
Mariners Crossing	09/01/00	3,516	03/01/08	7.080%	3,425
Pine Island/Ridge Plaza	08/01/99	26,234	07/01/08	6.910%	25,274
Forestwood	12/04/02	7,425	01/01/09	5.070%	7,425
Shoppes of North Port	12/05/00	4,370	02/08/09	6.650%	4,201
Prosperity Centre	09/20/01	7,120	03/01/09	7.875%	6,730
Shoppes of Ibis	07/10/02	6,097	09/01/09	6.730%	6,031
Park Promenade	01/31/00	6,500	02/01/10	8.100%	6,360
Skipper Palms	09/21/01	3,617	03/01/10	8.625%	3,585
Jonathan's Landing	09/20/01	2,966	05/01/10	8.050%	2,932
Bluffs Square	09/20/01	10,249	06/01/10	8.740%	10,162
Kirkman Shoppes	09/20/01	9,679	06/01/10	8.740%	9,596
Ross Plaza	09/20/01	6,750	06/01/10	8.740%	6,693
Boynton Plaza	09/20/01	7,637	07/01/10	8.030%	7,561
Pointe Royale	07/28/95	6,000	07/15/10	7.950%	4,763
Plymouth Park East 1 (5)	09/20/01	159	08/01/10	8.250%	154
Plymouth Park East 2 (5)	09/20/01	477	08/01/10	8.250%	463
Plymouth Park North (5)	09/20/01	8,506	08/01/10	8.250%	8,260
Plymouth Park South (5)	09/20/01	636	08/01/10	8.250%	617
Plymouth Park Story North (5)	09/20/01	391	08/01/10	8.250%	380
Plymouth Park West (5)	09/20/01	2,542	08/01/10	8.250%	2,468
Shops at Skylake	07/06/00	16,350	08/01/10	7.650%	14,964
Minyards	09/20/01	2,586	11/01/10	8.320%	2,546
Forest Village	03/08/01	4,700	04/01/11	7.270%	4,533
Boca Village	09/20/01	8,478	05/01/11	7.200%	8,382
Sawgrass Promenade	09/20/01	8,478	05/01/11	7.200%	8,382
Plaza Del Rey (*)	08/01/96	3,050	09/01/11	8.125%	2,202
Lake Mary	11/01/01	25,000	11/01/11	7.250%	24,763
Lake St. Charles	10/29/01	3,950	11/01/11	7.130%	3,911
Marco Town Center	12/14/01	9,000	01/01/12	6.700%	8,875

EQUITY ONE, INC. AND SUBSIDIARIES

DEBT SUMMARY

as of December 31, 2002

(in thousands)

Property	Loan closing/ refinancing date (1)	Original loan amount (2)	Maturity date	Rate (3)	Dec 31, 2002 balance
Cashmere	10/29/02	\$ 5,350	11/01/12	5.880%	\$ 5,343
Eastwood	10/25/02	6,375	11/01/12	5.880%	6,366
Meadows	10/29/02	6,700	11/01/12	5.870%	6,690
Summerlin Square	01/25/99	5,000	02/01/14	6.750%	4,156
Bird Ludlum	02/19/97	13,400	02/15/15	7.680%	10,857
West Lakes Plaza (*)	05/22/97	5,902	06/01/16	7.875%	4,979
Atlantic Village (*)	10/30/98	5,000	11/01/18	6.850%	4,449
Total fixed rate mortgage debt (53 loans)		\$ 323,073	6.37 (wtd-avg maturity)	7.52% (wtd-avg rate)	\$ 307,508

Variable rate mortgage debt(11)

Comerica/4 property loan (6) (**)	09/20/01	24,635	02/28/04	LIBOR + 150	24,635
Total variable rate mortgage debt		\$ 24,635			\$ 24,635

Total mortgage notes		\$ 347,708			\$ 332,143
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Revolving credit facilities(11)

City National Bank (7)	02/04/99	10,403	05/04/03	LIBOR + 225	-
Bank Leumi (8) (**)	09/17/01	30,000	03/17/03	LIBOR + 125	-
Wells Fargo (9) (**)	02/27/02	41,300	02/26/05	LIBOR + 125	23,000
Total revolving credit facilities		\$ 81,703			\$ 23,000

Total debt					\$ 355,143
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Maturity schedule by year	Scheduled amortization	Balloon payments (10)	Total
2003	\$ 6,288	\$ -	\$ 6,288
2004	6,762	24,635	31,397
2005	7,040	42,680	49,720
2006	6,978	26,470	33,448
2007	6,855	2,864	9,719
2008	6,592	40,104	46,696
2009	5,977	18,749	24,726
2010	5,011	68,564	73,575
2011	3,716	44,410	48,126
2012	2,790	21,212	24,002
Thereafter	7,316	130	7,446
Total	\$ 65,325	\$ 289,818	\$ 355,143

EQUITY ONE, INC. AND SUBSIDIARIES

DEBT SUMMARY

as of December 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 December 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). Bearing interest at the rate of LIBOR + 150. (**)
 - (7) The CNB Line was authorized to \$10,403 as of December 31, 2002, and is secured by Mandarin Mini-storage, Skylake Phase III land, Beauclerc Village and East Bay Plaza. We have two, 364-day extension options for an extended maturity of 5/2/2005.
 - (8) The Bank Leumi facility is secured by negative pledges on Ryanwood, Pompano, SW Walgreens, Bandera, Market at First Colony and Mason Park. We have exercised an option to extend the maturity of the Leumi facility to 3/17/03. (**)
 - (9) The facility is secured by Blanco Village, Oakbrook, Mandarin Landing, Hedwig, Bissonet and Spring Shadows. The rate on the facility is LIBOR plus a range of 115 to 150 depending on overall leverage. As of December 31, 2002, the rate was LIBOR + 125. (**)
 - (10) Represents the entire principal balance of a maturing loan on the maturity date.
- (*) This loan was repaid in full, subject to a prepayment penalty in January 2003.
- (**) Concurrent with the IRT merger this revolving credit facility or variable rate loan was repaid.

EQUITY ONE INC., AND SUBSIDIARIES
PROPERTY STATUS REPORT
as of December 31, 2002

Property	City	Year built/ renovated	Total square footage	Percent leased	# of tenants		Supermarket anchor *			Other anchor tenants	Average base rent per leased SF
					occ'p'd	vacant	owned SF	shadow SF	name exp date		
FLORIDA (47)											
North Florida (9)											
Atlantic Village	Atlantic Beach	1984 / 1998	100,559	96.2%	24	1	39,795		Publix (10/31/2008)	Jo-Ann's Fabrics	\$ 10.23
Beauclerc Village	Jacksonville	1962 / 1988	70,429	100.0%	12	0				Big Lots, Goodwill, Beall's Outlet	7.63
Commonwealth	Jacksonville	1984 / 1998	81,467	98.4%	15	1	48,997		Winn-Dixie (2/28/2018)		8.10
Forest Village	Tallahassee	2000	71,526	91.5%	15	2	37,866		Publix (4/30/2020)		10.32
Ft. Caroline	Jacksonville	1985 / 1995	74,546	98.7%	12	1	45,500		Winn-Dixie (5/31/2015)	Eckerds* (Bealls Outlet)	7.43
Losco	Jacksonville	2000	8,700	100.0%	8	0		45,820	Winn-Dixie		18.38
Mandarin Landing	Jacksonville	1976 / 2000	141,565	91.6%	30	7	34,400		Publix (2/14/2007)	Office Depot, Eckerds	8.84
Monument Point	Jacksonville	1985 / 1997	76,628	100.0%	14	0	46,772		Winn-Dixie (3/27/2005)	Eckerds	6.49
Oak Hill	Jacksonville	1985 / 1997	78,492	100.0%	19	0	39,795		Publix (5/11/2005)	Walgreens* (Bonus Dollar)	6.82
Central Florida (7)											
Eckerds Leesburg	Leesburg	2000	12,739	100.0%	1	0				Eckerds	26.55
Eastwood	Orlando	1997	69,037	100.0%	13	0	51,512		Publix (11/1/2017)		11.03
Eustis Square	Eustis	1983 / 1997	126,791	87.2%	19	8	38,520		Publix* (11/30/2004)	Beall's, Walgreens* (Beall's Outlet)	6.71
Kirkman Shoppes	Orlando	1973	88,820	96.1%	30	2				Eckerds	17.46
Lake Mary	Orlando	1988 / 2001	342,384	98.0%	66	23	63,139		Albertsons (6/30/2012)	K-Mart, Euro Fitness, Sun Star Theatres	11.70
Park Promenade	Orlando	1987 / 2000	125,818	96.7%	25	2	55,000		Publix (2/9/2007)	Orange County Library, Blockbuster	9.35
Walden Woods	Plant City	1985 / 1998	74,336	37.3%	10	1				Walgreens	8.65
Florida Treasure Coast Region (6)											
Bluffs Square	Jupiter	1986	132,395	97.7%	46	5	39,795		Publix (10/22/2006)	Walgreens	11.65
Cashmere Corners	Port St. Lucie	2001	89,234	100.0%	18	0	59,448		Albertsons (4/30/2025)		7.88
Eckerds Melbourne	Melbourne	2001	10,908	100.0%	1	0				Eckerds	20.45
Jonathan's Landing	Jupiter	1997	26,820	100.0%	12	0		53,850	Albertsons	Blockbuster	17.93
Ryanwood	Vero Beach	1987	114,925	96.5%	30	2	39,795		Publix (3/23/2017)	Books A Million, Beall's Outlet	9.17
Salerno Village	Stuart	1987	58,804	95.6%	15	3	31,503		Winn Dixie (9/21/2007)	Eckerds	6.58
Florida West Coast (8)											
East Bay Plaza	Largo	1985 / 1997	85,426	55.9%	18	4		53,000	Albertsons		9.96
Lake St. Charles	Tampa	1999	57,015	100.0%	8	0	46,295		Kash 'N Karry (6/30/2019)		9.74
Marco Town Center	Marco Island	2001	109,430	92.0%	36	9	27,887		Publix (1/31/2018)		15.98
Mariners Crossing	Spring Hill	1989 / 1999	85,507	94.0%	13	2	48,315		Kash 'N Karry (4/30/2020)		7.92
Ross Plaza	Tampa	1984 / 1996	85,359	84.1%	16	4				Walgreens*, Ross Dress for Less	9.98
Shoppes of North Port	North Port	1991	84,705	100.0%	22	0	48,890		Publix (12/11/2011)	Beall's Outlet	9.48
Skipper Palms	Tampa	1984	86,944	96.4%	16	1	53,440		Winn-Dixie (5/31/2016)		8.53
Summerlin Square	Fort Myers	1986 / 1998	109,156	91.9%	23	5	45,500		Winn-Dixie (6/4/2006)	Eckerds	10.64

EQUITY ONE INC., AND SUBSIDIARIES
PROPERTY STATUS REPORT
as of December 31, 2002

Property	City	Year built/ renovated	Total square footage	Percent leased	# of tenants		Supermarket anchor *			Other anchor tenants	Average base rent per leased SF
					occ'p'd	vacant	owned SF	shadow SF	name exp date		
Bird Ludlum	Miami	1988 / 1998	192,282	98.5%	48	1	44,400		Winn-Dixie (12/31/2007)	Eckerds, Blockbuster, Goodwill	\$ 14.59
Boca Village	Boca Raton	1978	93,428	100.0%	22	0	36,000		Publix (3/31/2007)	Eckerds	14.57
Boynton Plaza	Boynton Beach	1978 / 1999	99,324	88.1%	24	6	37,664		Publix (8/31/2003)	Eckerds	10.07
Lantana Village	Lantana	1976 / 1999	175,480	98.4%	23	2	39,473		Winn-Dixie (2/15/2011)	K-Mart, Rite Aid* (Dollar Store)	6.44
Meadows	Miami	1997	75,524	95.2%	19	2	47,955		Publix (7/9/2017)		12.01
Oakbrook	Palm Beach Gardens	1974 / 2000	220,747	59.6%	15	20	44,400		Publix (10/31/2020)	Eckerds, Duffy's Steinmart (opening May 2003)	12.55
Pine Island	Davie	1983 / 1999	254,907	96.6%	44	3	39,943		Publix (11/30/2013)	Home Depot Expo, Rite Aid* (Bealls Outlet)	9.21
Plaza Del Rey	Miami	1985 / 1996	50,146	97.2%	22	1				Navarro Pharmacy	12.84
Point Royale	Miami	1970 / 2000	209,863	93.9%	23	3	45,350		Winn-Dixie (2/18/2011)	Best Buy, Eckerds* (Linen Supermarket)	6.49
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	14.80
Ridge Plaza	Davie	1984 / 1999	155,204	97.6%	26	3				AMC Theater, Kabooms, Republic Security Bank, Uncle Funnys, Round Up	9.03
Sawgrass Promenade	Deerfield Beach	1982 / 1998	107,092	99.1%	28	1	36,464		Publix (11/30/2004)	Walgreens, Blockbuster	11.28
Shoppes of Ibis	West Palm Beach	1999	79,420	100.0%	18	0	51,420		Publix (4/30/2019)		12.22
Shops at Skylake	North Miami Beach	1999/2000-01	174,199	98.9%	43	2	51,420		Publix (7/31/2019)	Goodwill, Blockbuster	15.23
University Mall	Ft. Lauderdale	1973	249,508	84.7%	17	8				Eckerds, Lowes (under construction)	5.92
West Lakes Plaza	Miami	1984 / 2000	100,747	100.0%	27	0	46,216		Winn-Dixie (10/31/2016)	Navarro Pharmacy	10.70
TOTAL SHOPPING CENTERS FLORIDA (47)			5,121,139	92.9%	996	135	1,462,869	152,670			\$ 10.35

TEXAS (31)

Houston (15)

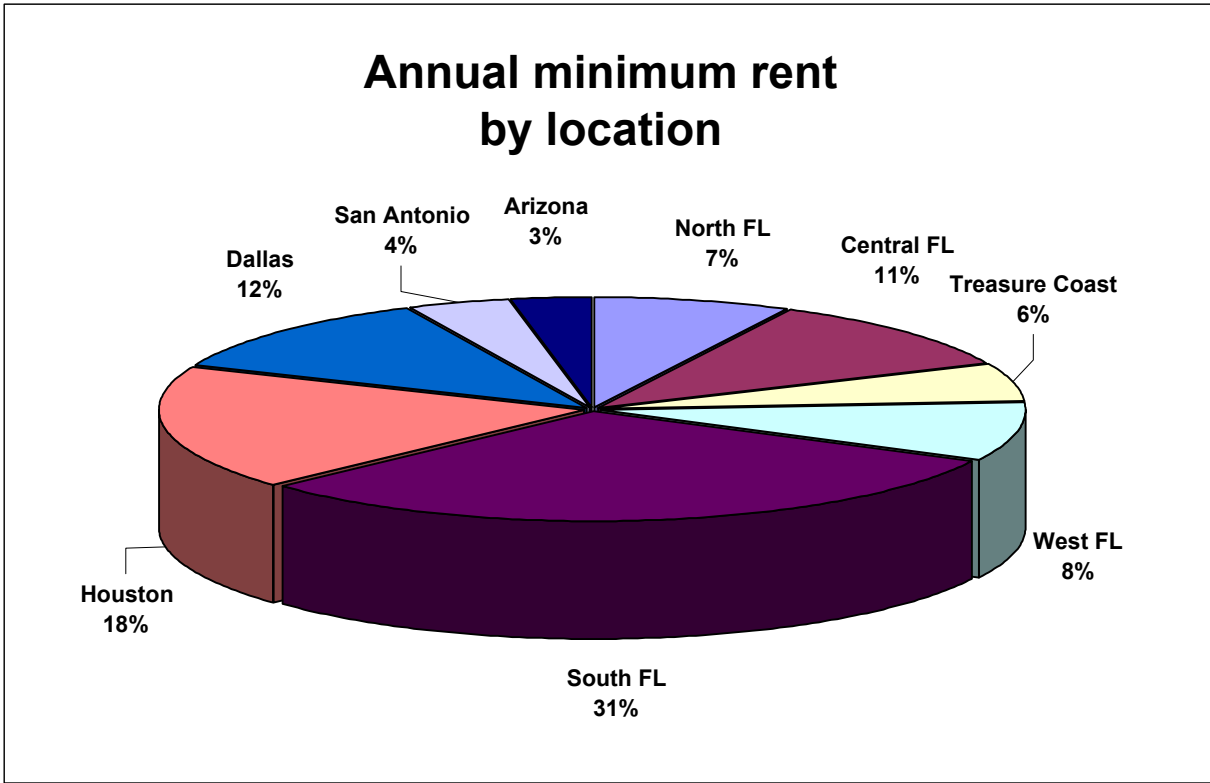
Barker Cypress	Houston	1999	66,945	95.8%	14	2	41,320		H.E.B. (01/31/2014)		12.53
Beechcrest	Houston	1981 / 2001	90,797	100.0%	15	0	40,345		Randall's* (Viet Ho) (6/24/2016)	Walgreens*	8.86
Benchmark Crossing	Houston	1986	58,384	100.0%	5	0				Bally's Fitness	12.13
Bissonnet	Houston	1999	15,542	100.0%	8	0		63,000	Kroger	Blockbuster	14.39
Colony Plaza	Sugarland	1997	26,513	89.4%	13	2					18.77
Copperfield	Houston	1994	134,845	56.1%	27	6				JoAnn's Fabrics	12.39
Forestwood	Houston	1993	88,760	98.0%	15	1	59,334		Kroger (7/31/2013)		10.58
Grogan's Mill	The Woodlands	1986	118,493	98.9%	25	1	56,558		Randall's* (6/24/2016)	Petco	12.19
Hedwig	Houston	1974	69,504	100.0%	13	0				Warehouse Music, Ross Dress for Less	13.96
Highland Square	Sugarland	1998	64,171	99.7%	26	1					16.59
Market at First Colony	Sugarland	1988	107,301	100.0%	35	0		62,000	Kroger	TJ Maxx, Eckerds	15.65
Mason Park	Katy	1998	160,047	76.8%	33	6		58,890	Kroger	Walgreens* (Eloise Collectibles) Palais Royal, Petco	11.73
Mission Bend	Houston	1980 / 1999	131,575	91.8%	24	3	46,112		Randall's (6/24/2016)		8.44
Spring Shadows	Houston	1999	39,611	95.7%	15	1		63,322	H.E.B.		14.21
Steeplechase	Jersey Village	1985	105,152	100.0%	26	0	56,208		Randall's (6/24/2016)		11.13

EQUITY ONE INC., AND SUBSIDIARIES
PROPERTY STATUS REPORT
as of December 31, 2002

Property	City	Year built/ renovated	Total square footage	Percent leased	# of tenants		Supermarket anchor *			Other anchor tenants	Average base rent per leased SF
					occ'p'd	vacant	owned SF	shadow SF	name exp date		
Dallas (13)											
Green Oaks	Arlington	1983	65,091	80.6%	26	7		58,000	Kroger		\$ 10.94
Melbourne Plaza	Hurst	1983	47,517	90.1%	15	3					11.09
Minyards	Garland	2000	65,295	100.0%	2	0	58,695		Minyards/Sack N Save (12/31/2029)		6.12
Parkwood	Plano	1985	81,590	100.0%	20	0		62,000	Albertsons	Planet Pizza	12.75
Plymouth Park East	Irving	1970	56,435	97.3%	9	1	42,130		Kroger (11/30/2013)		4.17
Plymouth Park North	Irving	1970	444,193	51.5%	38	21				Blockbuster, Dollar General, Thrift Store, Post Office, Chateau Theatre, Levines	7.39
Plymouth Park South	Irving	1970	49,102	85.8%	5	2				Betcha Bingo	6.86
Plymouth Park West	Irving	1970	178,930	95.6%	14	1				Bargain City	4.46
Richwood	Richardson	1984	54,872	82.5%	23	5		61,877	Albertsons	Blockbuster	12.97
Rosemeade	Carrollton	1986	49,554	97.5%	17	1		58,900	Kroger	Gold's Gym, Blockbuster	11.92
Sterling Plaza	Irving	1989	65,205	100.0%	16	0				Bank One, Warehouse Entertainment	14.18
Townsend Square	Desoto	1990	142,978	84.9%	32	6		60,349	Albertsons	Beall's, Victory Gym, Tutor Time	9.06
Village by the Park	Arlington	1988	44,387	69.3%	8	2				Petco	17.48
San Antonio (3)											
Bandera Festival	San Antonio	1989	189,438	49.8%	25	7				Beall's, Eckerd's* (Scrapbook Heaven), Blockbuster	11.16
Bianco Village	San Antonio	2000	108,325	100.0%	16	0	74,627		H.E.B. (4/30/2015)		15.66
Wurzbach	San Antonio	1979	59,771	100.0%	3	0	52,957		Albertsons* (12/31/2004)		2.86
TOTAL SHOPPING CENTERS TEXAS (31)			2,980,323	83.0%	563	79	528,286	548,338			\$ 10.62
ARIZONA (3)											
Big Curve	Yuma	1969 / 1996	126,402	95.3%	30	2		60,000	Albertsons	Walgreens, Miller's Outpost	9.70
Park Northern	Phoenix	1982 / 1996	126,852	91.8%	20	5	51,511		Safeway (5/31/2008)	Beall's, Showbiz Pizza	6.51
Southwest Walgreens	Phoenix	1975 / 1998	93,518	52.8%	15	3				Walgreens	10.55
TOTAL SHOPPING CENTERS ARIZONA (3)			346,772	82.6%	65	10	51,511	60,000			\$ 8.55
TOTAL SHOPPING CENTERS (81)			8,448,234	88.9%	1,624	224	2,042,666	761,008			\$ 10.33
OTHER RETAIL PROPERTIES (2)											
El Novillo	Miami Beach, FL	1970 / 2000	10,000	100.0%	1	0				Jumbo Buffet	14.08
Epsilon	W. Palm Beach, FL	1925 / 1997	18,707	54.6%	4	1				Dax Bar & Grill	16.40
TOTAL SHOPPING & RETAIL PROPERTY (83)			8,476,941	88.9%	1,629	225	2,042,666	761,008			\$ 10.34
Mandarin Mini-storage	Jacksonville, FL	1982	52,880	98.1%	524	10					
Plaza Alegre	Miami, FL	2003 Development									
Coral Way N.E.	Miami, FL	2003 Development									
Cashmere	Port St. Lucie	2003 Development									
Homestead	Homestead, FL	2004 Development									
GRAND TOTAL (88)			8,529,821	88.9%	2,153	235	2,042,666	761,008			

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. AND SUBSIDIARIES
ANNUAL MINIMUM RENT BY LOCATION
as of December 31, 2002



<u>Region</u>	<u>Count</u>	<u>AMR</u>
North FL	9	\$ 5,737,047
Central FL	7	8,634,165
Treasure Coast	6	4,301,523
West FL	8	6,578,429
South FL	19	23,950,866
Houston	15	14,153,869
Dallas	13	9,185,618
San Antonio	3	2,920,451
Arizona	3	2,447,337
Total	83	\$ 77,909,305

<u>State</u>	<u>State total</u>	<u>%</u>
Florida (49)	\$ 49,202,030	63%
Texas (31)	26,259,938	34%
Arizona	2,447,337	3%
Total	\$ 77,909,305	100%

Note: Chart excludes Mandarin Mini-storage and 4 development properties.

EQUITY ONE, INC. AND SUBSIDIARIES
TENANT CONCENTRATION SCHEDULE
as of December 31, 2002

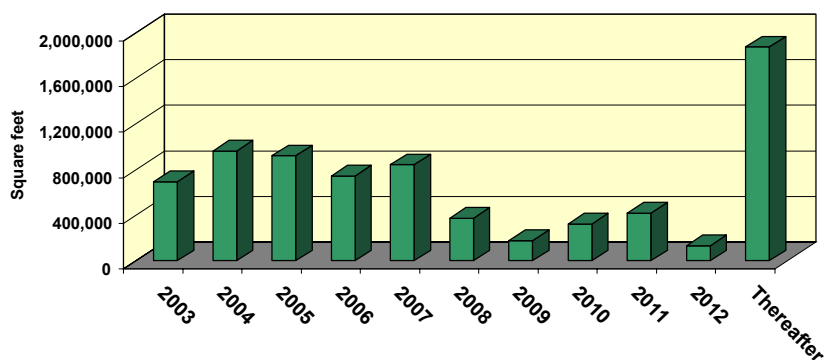
Tenant	Number of stores	Square feet	% of total square feet	Annualized minimum rent	% of total annualized minimum rent	Average minimum rent
Top ten tenants						
Publix	19	798,521	9.4%	\$ 5,307,773	6.8%	\$ 6.65
Winn Dixie	10	447,151	5.3%	2,838,433	3.6%	6.35
Eckerds	15	153,426	1.8%	1,632,517	2.1%	10.64
Safeway, Randall's	5	250,734	3.0%	1,616,185	2.1%	6.45
Lowe's	3	259,751	3.1%	1,408,000	1.8%	5.42
H.E. Butt	2	115,947	1.4%	1,398,855	1.8%	12.06
Walgreens	10	154,116	1.8%	1,094,641	1.4%	7.10
Blockbuster	12	64,951	0.8%	1,038,871	1.3%	15.99
Albertsons	4	177,544	2.1%	899,820	1.2%	5.07
K Mart	2	170,659	2.0%	814,750	1.0%	4.77
Sub-total top ten tenants	82	2,592,800	30.6%	\$ 18,049,845	23.2%	\$ 6.96
Remaining tenants	1,547	4,941,535	58.3%	59,859,460	76.8%	12.11
Sub-total all tenants	1,629	7,534,335	88.9%	\$ 77,909,305	100.0%	\$ 10.34
Vacant	225	942,606	11.1%	0	0.0%	0.00
Total including vacant	1,854	8,476,941	100.0%	\$ 77,909,305	100.0%	\$ 9.19

Note: Excludes Mandarin mini-storage facility.

EQUITY ONE, INC. AND SUBSIDIARIES
SHOPPING CENTER & COMERCIAL PROPERTY LEASE EXPIRATION SCHEDULE
as of December 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	32	71,760	0.8%	\$ 808,757	1.0%	\$ 11.27
2003	292	692,986	8.2%	8,705,620	10.8%	12.56
2004	345	961,746	11.3%	11,281,427	14.0%	11.73
2005	345	921,251	10.9%	11,422,776	14.1%	12.40
2006	190	745,824	8.8%	8,823,204	10.9%	11.83
2007	201	842,604	9.9%	9,883,947	12.2%	11.73
2008	66	375,322	4.4%	4,446,558	5.5%	11.85
2009	28	175,269	2.1%	2,328,184	2.9%	13.28
2010	34	322,574	3.8%	3,049,278	3.8%	9.45
2011	21	417,520	4.9%	3,128,089	3.9%	7.49
2012	11	130,635	1.5%	1,957,735	2.4%	14.99
Thereafter	58	1,876,844	22.1%	14,917,735	18.5%	7.95
Sub-total / average	1,623	7,534,335	88.9%	\$ 80,753,310	100.0%	\$ 10.72
Vacant	225	942,606	11.1%	0	NA	NA
Total / average	1,848	8,476,941	100.0%	\$ 80,753,310	100.0%	\$ 9.53

Annual lease expirations



- (1) Includes 11 tenants who use 0 square feet but pay rent under various usage agreements. Excludes 6 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. AND SUBSIDIARIES
REAL ESTATE DEVELOPMENTS, DISPOSITIONS AND ACQUISITIONS
as of December 31, 2002
(in thousands, except square footage data)

Real estate developments

1) 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 Goodwill Superstore, 26,000 square feet of local retail space and two out parcels. The development is expected to cost a total of \$10,900 and is opening in March. This development is not reflected on the December 31, 2002 Property Status Report, although the land parcel is listed as a property.

2) 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 first quarter of 2003 with a target completion in the fourth quarter of 2003. This development is not reflected on the December 31, 2002 Property Status Report, although the land parcel is listed as a property.

3) University Mall
Pembroke Pines, Florida

We have executed a ground lease with Lowe's to accommodate their construction of a 177,000 square foot home improvement store on this mostly vacant property. Lowe's will pay all the development and construction costs related to their store and the associated site area and parking. In conjunction with the Lowe's deal, we will spend approximately \$4,300 to redevelop the remainder of the property. This redevelopment is reflected on the December 31, 2002 Property Status Report in its current configuration.

4) Oakbrook Square
Palm Beach Gardens, Florida

This property is a 225,000 square foot shopping center anchored by Publix. Jacobson's closed their 90,000 square foot store in October 2002. Stein Mart has executed a lease to occupy 41,000 square feet of this space in the second quarter of 2003, and the balance is out for leasing. Plans are presently being approved to reconfigure a portion of the retail, add additional parking and develop a 6,000 square foot outparcel, all at an estimated total cost of \$3,000. The current configuration of the property is reflected on the December 31, 2002 Property Status Report.

5) Salerno Village
Stuart, Florida

We intend to redevelop this supermarket-anchored shopping center which we purchased in May 2002. Winn Dixie, the existing supermarket, has executed a new 20-year lease for 45,802 square feet, an increase from their current 31,503 square foot store. The redevelopment will cost approximately \$5,000, will commence in the second quarter of 2003, and is expected to be completed in early 2004. This redevelopment is reflected on the December 31, 2002 Property Status Report in its current configuration.

6) Homestead retail
Homestead, Florida

We own a 12 acre site adjacent to a master planned community in Homestead, Florida, approximately 25 miles south of Miami. We expect to develop a supermarket-anchored shopping center on this site in 2005. This development is not reflected on the December 31, 2002 Property Status Report, although the land parcel is listed as a property.

7) Shops at Skylake
North Miami Beach, Florida

We plan to complete the final phase of Skylake totaling approximately 120,000 square feet in the fourth quarter of 2003 at an additional cost of approximately \$6,200. To date, we have executed a lease with LA Fitness Sports Clubs for a 45,000 square foot health club, and have entered into a letter of intent with another major tenant for a 49,000 square foot space. The balance of the new development will be configured for local tenant leasing. The current configuration is reflected on the December 31, 2002 Property Status Report.

8) Cashmere
Port St. Lucie, Florida

This is a four acre site adjacent to our Cashmere Corners retail center. In April 2003 we will commence construction of 20,000 square feet of retail space. The project will be completed in November 2003 at a cost of approximately \$1,800. This development is not reflected on the December 31, 2002 Property Status Report, although the land parcel is listed as a property.

EQUITY ONE, INC. AND SUBSIDIARIES
REAL ESTATE DEVELOPMENTS, DISPOSITIONS AND ACQUISITIONS
as of December 31, 2002
(in thousands, except square footage data)

Disposition activity - 4th quarter

9) **McMinn Plaza**
Athens, AZ

This property was sold on November 13, 2002 for a price of \$6,200, resulting in a gain of \$951.

10) **Woodforest**
Houston, TX

This property was sold on December 12, 2002 for a price of \$1,850, resulting in a gain of \$126.

Purchase activity - 4th quarter

11) **Forestwood**
Houston, TX

This property was acquired on December 6, 2002 for a purchase price of \$10,355.

EQUITY ONE, INC. AND SUBSIDIARIES
JOINT VENTURE INVESTMENTS
as of December 31, 2002
(in thousands, except square footage data)

Owned joint ventures *

- 1) City Centre**
- 2) City Centre Parcel F**
Palm Beach Gardens, Florida

City Centre is a 93,565 square foot office/retail center that was 93% leased as of 12/31/02. The property is encumbered by an 8.54% fixed-rate mortgage loan with a balance of \$12,983 on 12/31/02, which matures on 4/1/10. This property includes a parcel of land slated for future office development which is held in a separate joint venture. Equity One owns a 50% interest in both joint ventures.

- 3) Park Place**
Plano, Texas

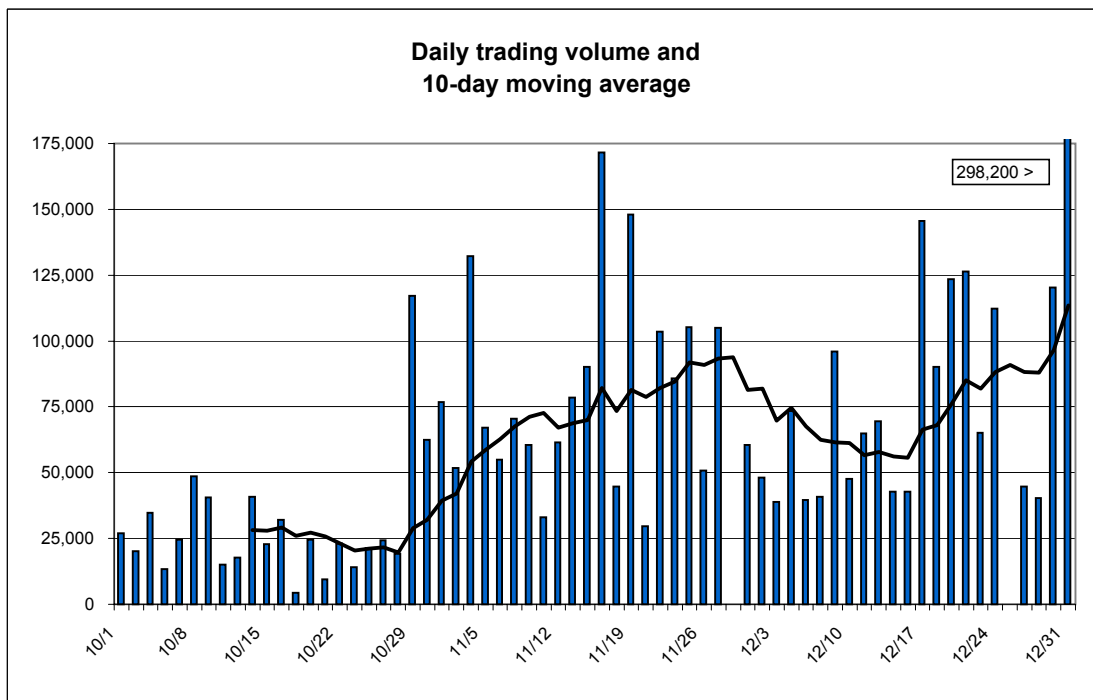
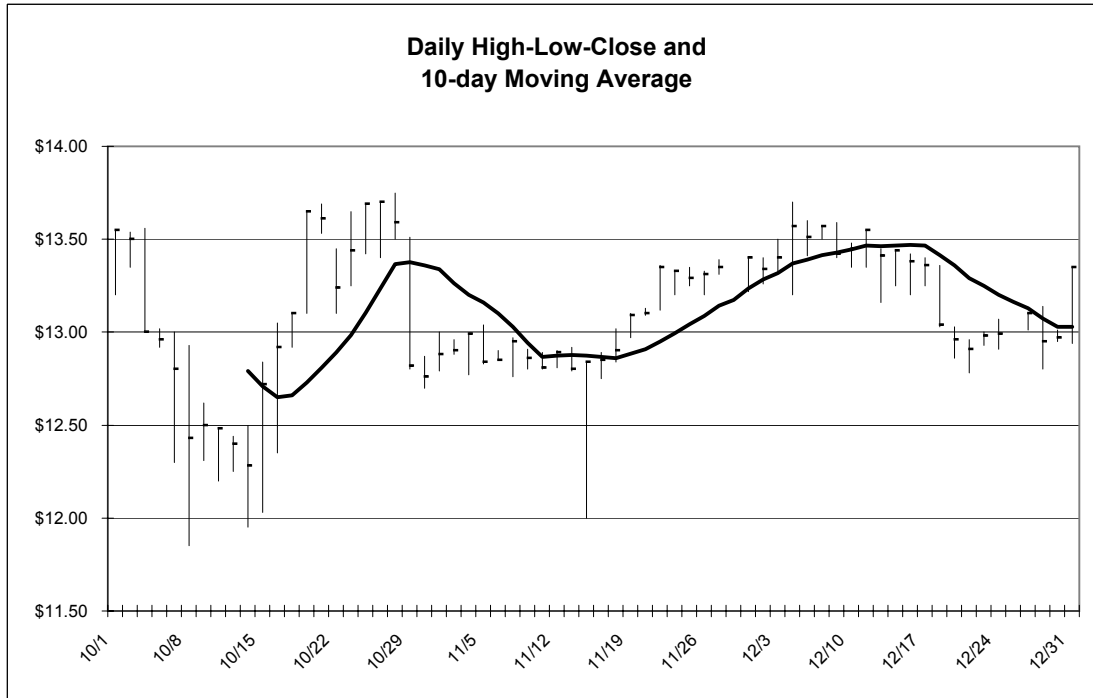
Park Place is a 112,478 square foot retail center that was 100% leased as of 12/31/02. The development plan calls for the construction of two additional phases totaling 29,000 square feet at a cost of \$2,600, with completion targeted for December 2003. On 4/5/02, the existing debt was refinanced with a \$15,000, three-year, interest-only loan at LIBOR + 140, which we have guaranteed. Equity One owns a 50.1% interest in this joint venture.

- 4) Oaks Square**
Gainesville, Florida

Oaks Square is a 119,355 square foot retail center that was 100% leased as of 12/31/02. The property is encumbered by a 7.63% fixed-rate mortgage loan with a balance of \$16,642 on 12/31/02, which matures on 12/31/10. Equity One owns a 50% interest in this joint venture.

* *Equity One accounts for these four joint venture interests using the equity method as we do not consider ourselves to be in control of the major business decisions.*

EQUITY ONE, INC. AND SUBSIDIARIES
STOCK PRICE AND VOLUME STATISTICS
for the three months ended December 31, 2002



*Data obtained from Yahoo chart services