

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

**June 30, 2003**



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# Equity One, Inc.

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## SUPPLEMENTAL INFORMATION

June 30, 2003

(unaudited)

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### Forward Looking Statements

*Certain information contained in this Supplemental Information Package constitute forward-looking statements within the meaning of the federal securities laws. Although Equity One believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that these expectations will be achieved. Factors that could cause actual results to differ materially from current expectations include changes in macro-economic conditions and the demand for retail space in Florida, Texas, Georgia and the other states in which Equity One owns properties; the continuing financial success of Equity One's current and prospective tenants; continuing supply constraints in its geographic markets; the availability of properties for acquisition; the success of its efforts to lease up vacant properties; the effects of natural and other disasters; the ability of Equity One to successfully integrate the operations and systems of acquired companies and properties; and other risks, which are described in Equity One's filings with the Securities and Exchange Commission.*

### Basis of Presentation

*On February 12, 2003, Equity One and IRT Property Company completed a statutory merger. The transaction has been accounted for as a purchase and the results of Equity One include the activity of the former IRT Property Company for the period from February 12, 2003 through June 30, 2003.*

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**SUMMARY OPERATING INFORMATION**  
for the periods ended June 30, 2003 and 2002  
(in thousands, except per share data)

	Three months ended		Six months ended	
	Jun 30, 2003	Jun 30, 2002	Jun 30, 2003	Jun 30, 2002
Total dividends paid per share	\$ 0.27	\$ 0.27	\$ 0.54	\$ 0.54
Funds from operations per share	\$ 0.36	\$ 0.33	\$ 0.71	\$ 0.68
Dividend / FFO payout ratio	75.0%	81.8%	76.1%	79.4%
FFO multiple (annualized if < 12 months)	11.4	10.6	11.5	10.3
Adjusted funds from operations per share	\$ 0.34	\$ 0.31	\$ 0.68	\$ 0.64
Dividend / AFFO payout ratio	79.4%	87.1%	79.4%	84.4%
AFFO multiple (annualized if < 12 months)	12.1	11.3	12.1	10.9
<b>Net Income</b>	\$ 16,352	\$ 8,438	28,696	21,705
Income from discontinued operations	(1,499)	(1,530)	(2,181)	(8,539)
Minority interest in consolidated subsidiaries	238	26	379	51
Loss on extinguishment of debt	-	-	623	-
Interest expense	10,588	5,384	18,307	11,396
Amortization of deferred financing fees	309	217	595	413
Rental property depreciation and amortization	7,086	3,266	12,099	6,476
<b>EBITDA</b>	\$ 33,074	\$ 15,801	\$ 58,518	\$ 31,502
Interest expense	\$ 10,588	\$ 5,384	\$ 18,307	\$ 11,396
EBITDA : interest coverage ratio	3.1	2.9	3.2	2.8
EBITDA margin (EBITDA/total revenues)	66.8%	66.0%	66.4%	64.3%
<b>Net operating income (NOI) from continuing operations</b>				
Total rental revenue	\$ 49,162	\$ 23,508	\$ 87,174	\$ 48,055
Property operating expenses (1)	13,328	6,708	24,360	14,216
<b>Net operating income</b>	\$ 35,834	\$ 16,800	\$ 62,814	\$ 33,839
NOI margin (NOI/total rental income)	72.9%	71.5%	72.1%	70.4%
<i>(1) net of intercompany expenses.</i>				
<b>Same property NOI (2)</b>				
Total rental revenue	\$ 22,367	\$ 22,043	\$ 45,043	\$ 44,294
Property operating expenses	6,677	6,678	13,618	13,364
<b>Net operating income</b>	\$ 15,690	\$ 15,365	\$ 31,425	\$ 30,930
Growth in same property NOI	2.1%		1.6%	
Growth in same property NOI, excluding termination fees	2.3%		2.1%	
<i>(2) Includes only those properties operated in the current and prior periods; excludes the effects of prior year expense recoveries and adjustments, if any.</i>				
<b>General &amp; administrative expenses</b>	\$ 3,279	\$ 1,574	\$ 5,520	\$ 3,570
as % of total revenues	6.62%	6.58%	6.26%	7.29%
as % of total assets (annualized)	0.88%	0.88%	0.74%	1.00%

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**SUMMARY BALANCE SHEET INFORMATION**

as of June 30, 2003 and December 31, 2002  
(in thousands, except per share data)

	<u>Jun 30, 2003</u>	<u>Dec 31, 2002</u>
Closing market price	\$ 16.40	\$ 13.35
Dividend yield (based on current annualized dividend)	6.59%	8.09%
<b>Book value per share (fully diluted, end of period)</b>	<b>\$ 11.41</b>	<b>\$ 10.00</b>
<b>Liquidity</b>		
Cash and cash equivalents	<u>\$ 2,119</u>	<u>\$ 2,944</u>
Cash held in escrow	<u>\$ 3,381</u>	<u>\$ 5,933</u>
<b>Revolving credit facilities</b>		
Gross available under current credit facilities	345,000	81,703
less: Outstanding balance	(98,931)	(23,000)
Holdback for letters of credit	(1,378)	(1,073)
Escrowed for tax and insurance	-	(186)
Net available under credit facilities	<u>\$ 244,691</u>	<u>\$ 57,444</u>
<b>Equity capitalization (end of period)</b>		
<b>Common stock shares (in thousands)</b>		
Basic common stock shares	63,084.193	34,210.147
Diluted common shares		
Unvested restricted common shares	432.702	330.335
Walden Woods shares	93.656	93.656
Northport operating partnership units	261.850	261.850
IRT Partners operating partnership units	734.266	-
Common stock options (treasury method, closing price)	406.057	113.248
Fully diluted common stock shares	<u>65,012.724</u>	<u>35,009.236</u>
Total debt (excluding unamortized premium)	\$ 669,196	\$ 355,143
Cash and cash equivalents, cash held in escrow	(5,500)	(8,877)
Securities held for sale	(413)	(921)
Net debt	663,283	345,345
Equity market capitalization (fully diluted, end of period)	1,066,209	467,373
<b>Total market capitalization</b>	<u>\$ 1,729,492</u>	<u>\$ 812,718</u>
<b>Net debt to total market capitalization</b>	<b>38.4%</b>	<b>42.5%</b>
<b>Gross real estate investments</b>	<b>\$ 1,458,222</b>	<b>\$ 718,864</b>
<b>Net debt to gross real estate investments</b>	<b>45.5%</b>	<b>48.0%</b>
Fixed rate debt (excluding unamortized premium)	\$ 570,265	\$ 307,508
Variable rate debt - hedged	70,000	-
Variable rate debt - unhedged	28,931	47,635
<b>Total debt</b>	<u>\$ 669,196</u>	<u>\$ 355,143</u>
<b>% Fixed rate debt</b>	<b>85.2%</b>	<b>86.6%</b>
<b>% Variable rate debt - hedged</b>	<b>10.5%</b>	<b>0.0%</b>
<b>% Variable rate debt - unhedged</b>	<b>4.3%</b>	<b>13.4%</b>
<b>Weighted-average interest rate on mortgage debt</b>	<b>7.43%</b>	<b>7.52%</b>
<b>Weighted-average interest rate on senior unsecured notes</b>	<b>7.55%</b>	<b>N/A</b>

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
for the periods ended June 30, 2003 and 2002  
(in thousands, except per share data)

	Three months ended		Six months ended	
	Jun 30, 2003	Jun 30, 2002	Jun 30, 2003	Jun 30, 2002
<b>Rental income</b>				
Minimum rents	\$ 37,671	\$ 17,983	\$ 66,602	\$ 35,388
Expense recoveries	10,590	5,140	18,599	11,218
Termination fees	438	111	497	234
Percentage rent payments	463	274	1,476	1,215
<b>Total rental revenue</b>	<b>49,162</b>	<b>23,508</b>	<b>87,174</b>	<b>48,055</b>
Investment income	343	392	874	805
Other income	27	37	90	135
<b>Total revenues</b>	<b>49,532</b>	<b>23,937</b>	<b>88,138</b>	<b>48,995</b>
<b>Costs and expenses</b>				
Property operating expenses	13,328	6,708	24,360	14,216
Interest expense	10,588	5,384	18,307	11,396
Amortization of deferred financing fees	309	217	595	413
Rental property depreciation and amortization	7,086	3,266	12,099	6,476
General and administrative expenses	3,279	1,574	5,520	3,570
<b>Total costs and expenses</b>	<b>34,590</b>	<b>17,149</b>	<b>60,881</b>	<b>36,071</b>
<b>Income before equity in income of joint ventures, loss on extinguishment of debt and minority interest in consolidated subsidiaries</b>	<b>14,942</b>	<b>6,788</b>	<b>27,257</b>	<b>12,924</b>
Equity in income of joint ventures	149	146	260	293
Loss on extinguishment of debt	-	-	(623)	-
<b>Income before minority interest in consolidated subsidiaries</b>	<b>15,091</b>	<b>6,934</b>	<b>26,894</b>	<b>13,217</b>
Minority interest in consolidated subsidiaries	(238)	(26)	(379)	(51)
<b>Income from continuing operations</b>	<b>14,853</b>	<b>6,908</b>	<b>26,515</b>	<b>13,166</b>
<b>Discontinued operations</b>				
Income from operations of sold properties	128	549	307	1,436
Gain on disposal of income producing properties	1,371	981	1,874	7,103
<b>Income from discontinued operations</b>	<b>1,499</b>	<b>1,530</b>	<b>2,181</b>	<b>8,539</b>
<b>Net income</b>	<b>\$ 16,352</b>	<b>\$ 8,438</b>	<b>\$ 28,696</b>	<b>\$ 21,705</b>
<b>Basic earnings per share</b>				
Income from continuing operations	\$ 0.25	\$ 0.21	\$ 0.49	\$ 0.42
Income from discontinued operations	0.02	0.04	0.04	0.27
<b>Net income</b>	<b>\$ 0.27</b>	<b>\$ 0.25</b>	<b>\$ 0.53</b>	<b>\$ 0.69</b>
<b>Diluted earnings per share</b>				
Income from continuing operations	\$ 0.24	\$ 0.21	\$ 0.48	\$ 0.41
Income from discontinued operations	0.02	0.04	0.04	0.27
<b>Net income</b>	<b>\$ 0.26</b>	<b>\$ 0.25</b>	<b>\$ 0.52</b>	<b>\$ 0.68</b>
<b>Weighted average shares outstanding</b>				
Basic	60,920	33,255	54,080	31,316
Diluted	62,824	33,967	55,671	31,999

## EQUITY ONE, INC. AND SUBSIDIARIES

## PRO FORMA FINANCIAL INFORMATION FOR DISCONTINUED OPERATIONS

for the periods ended June 30, 2003

(in thousands, except per share data)

	Three months ended			Six months ended		
	Jun 30, 2003			Jun 30, 2003		
	As Reported	Discontinued Operations	Pre SFAS No. 144	As Reported	Discontinued Operations	Pre SFAS No. 144
<b>Rental income</b>						
Minimum rents	\$ 37,671	\$ -	\$ 37,671	\$ 66,602	\$ 238	\$ 66,840
Expense recoveries	10,590	(4)	10,586	18,599	(4)	18,595
Termination fees	438	-	438	497	-	497
Percentage rent payments	463	-	463	1,476	-	1,476
<b>Total rental income</b>	<b>49,162</b>	<b>(4)</b>	<b>49,158</b>	<b>87,174</b>	<b>234</b>	<b>87,408</b>
Investment income	343	-	343	874	-	874
Other income	27	-	27	90	-	90
<b>Total revenues</b>	<b>49,532</b>	<b>(4)</b>	<b>49,528</b>	<b>88,138</b>	<b>234</b>	<b>88,372</b>
<b>Costs and expenses</b>						
Property operating expenses	13,328	(5)	13,323	24,360	21	24,381
Interest expense	10,588	-	10,588	18,307	-	18,307
Amortization of deferred financing fees	309	-	309	595	-	595
Rental property depreciation and amortization	7,086	-	7,086	12,099	33	12,132
General and administrative expenses	3,279	-	3,279	5,520	-	5,520
<b>Total costs and expenses</b>	<b>34,590</b>	<b>(5)</b>	<b>34,585</b>	<b>60,881</b>	<b>54</b>	<b>60,935</b>
<b>Income before equity in income of joint ventures, loss on extinguishment of debt and minority interest in consolidated subsidiaries</b>	<b>14,942</b>	<b>1</b>	<b>14,943</b>	<b>27,257</b>	<b>180</b>	<b>27,437</b>
<b>Equity in income of joint ventures</b>	<b>149</b>	<b>127</b>	<b>276</b>	<b>260</b>	<b>127</b>	<b>387</b>
<b>Loss on extinguishment of debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(623)</b>	<b>-</b>	<b>(623)</b>
<b>Income before minority interest in consolidated subsidiaries</b>	<b>15,091</b>	<b>128</b>	<b>15,219</b>	<b>26,894</b>	<b>307</b>	<b>27,201</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>(238)</b>	<b>-</b>	<b>(238)</b>	<b>(379)</b>	<b>-</b>	<b>(379)</b>
<b>Income from continuing operations</b>	<b>14,853</b>	<b>128</b>	<b>14,981</b>	<b>26,515</b>	<b>307</b>	<b>26,822</b>
<b>Discontinued operations</b>						
Income from operations of sold properties	128	(128)	-	307	(307)	-
Gain on disposal of income producing properties	1,371	-	1,371	1,874	-	1,874
<b>Income from discontinued operations</b>	<b>1,499</b>	<b>(128)</b>	<b>1,371</b>	<b>2,181</b>	<b>(307)</b>	<b>1,874</b>
<b>Net income</b>	<b>\$ 16,352</b>	<b>\$ -</b>	<b>\$ 16,352</b>	<b>\$ 28,696</b>	<b>\$ -</b>	<b>\$ 28,696</b>

Note: The Company adopted SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS No. 144"), effective January 1, 2002. This standard requires that operating results of income producing real estate assets that are sold or held for sale be included in discontinued operations in the statement of earnings for all periods presented. The above table presents the results as reported pursuant to SFAS No. 144, results of the assets sold or held for sale and the results before the impact of SFAS No. 144.

EQUITY ONE, INC. AND SUBSIDIARIES

PRO FORMA FINANCIAL INFORMATION FOR DISCONTINUED OPERATIONS

for the periods ended June 30, 2002

(in thousands, except per share data)

	Three months ended			Six months ended		
	Jun 30, 2002			Jun 30, 2002		
	As Reported	Discontinued Operations	Pre SFAS No. 144	As Reported	Discontinued Operations	Pre SFAS No. 144
<b>Rental income</b>						
Minimum rents	\$ 17,983	\$ 870	\$ 18,853	\$ 35,388	\$ 2,190	\$ 37,578
Expense recoveries	5,140	139	5,279	11,218	312	11,530
Termination fees	111	25	136	234	25	259
Percentage rent payments	274	-	274	1,215	-	1,215
<b>Total rental income</b>	<b>23,508</b>	<b>1,034</b>	<b>24,542</b>	<b>48,055</b>	<b>2,527</b>	<b>50,582</b>
Investment income	392	-	392	805	-	805
Other income	37	-	37	135	-	135
<b>Total revenues</b>	<b>23,937</b>	<b>1,034</b>	<b>24,971</b>	<b>48,995</b>	<b>2,527</b>	<b>51,522</b>
<b>Costs and expenses</b>						
Property operating expenses	6,708	195	6,903	14,216	562	14,778
Interest expense	5,384	107	5,491	11,396	215	11,611
Amortization of deferred financing fees	217	4	221	413	8	421
Rental property depreciation and amortization	3,266	192	3,458	6,476	323	6,799
General and administrative expenses	1,574	-	1,574	3,570	-	3,570
<b>Total costs and expenses</b>	<b>17,149</b>	<b>498</b>	<b>17,647</b>	<b>36,071</b>	<b>1,108</b>	<b>37,179</b>
<b>Income before equity in income of joint ventures, loss on extinguishment of debt and minority interest in consolidated subsidiaries</b>	<b>6,788</b>	<b>536</b>	<b>7,324</b>	<b>12,924</b>	<b>1,419</b>	<b>14,343</b>
<b>Equity in income of joint ventures</b>	<b>146</b>	<b>13</b>	<b>159</b>	<b>293</b>	<b>17</b>	<b>310</b>
<b>Loss on extinguishment of debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income before minority interest in consolidated subsidiaries</b>	<b>6,934</b>	<b>549</b>	<b>7,483</b>	<b>13,217</b>	<b>1,436</b>	<b>14,653</b>
<b>Minority interest in consolidated subsidiaries</b>	<b>(26)</b>	<b>-</b>	<b>(26)</b>	<b>(51)</b>	<b>-</b>	<b>(51)</b>
<b>Income from continuing operations</b>	<b>6,908</b>	<b>549</b>	<b>7,457</b>	<b>13,166</b>	<b>1,436</b>	<b>14,602</b>
<b>Discontinued operations</b>						
Income from operations of sold properties	549	(549)	-	1,436	(1,436)	-
Gain on disposal of income producing properties	981	-	981	7,103	-	7,103
<b>Income from discontinued operations</b>	<b>1,530</b>	<b>(549)</b>	<b>981</b>	<b>8,539</b>	<b>(1,436)</b>	<b>7,103</b>
<b>Net income</b>	<b>\$ 8,438</b>	<b>\$ -</b>	<b>\$ 8,438</b>	<b>\$ 21,705</b>	<b>\$ -</b>	<b>\$ 21,705</b>

Note: The Company adopted SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS No. 144"), effective January 1, 2002. This standard requires that operating results of income producing real estate assets that are sold or held for sale be included in discontinued operations in the statement of earnings for all periods presented. The above table presents the results as reported pursuant to SFAS No. 144, results of the assets sold or held for sale and the results before the impact of SFAS No. 144.

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FUNDS FROM OPERATIONS**  
for the periods ended June 30, 2003 and 2002  
(in thousands, except per share data)

	Three months ended		Six months ended	
	Jun 30, 2003	Jun 30, 2002	Jun 30, 2003	Jun 30, 2002
<b>Net income</b>	<b>\$ 16,352</b>	<b>\$ 8,438</b>	<b>\$ 28,696</b>	<b>\$ 21,705</b>
Rental property depreciation and amortization	7,086	3,458	12,132	6,799
Gain on sale of real estate	(1,371)	(981)	(1,874)	(7,103)
Interest on convertible partnership units	(22)	65	43	130
Minority interest in earnings of consolidated subsidiaries	238	26	379	51
Share of real estate depreciation in joint ventures	139	140	300	314
<b>Funds from operations</b>	<b>\$ 22,422</b>	<b>\$ 11,146</b>	<b>\$ 39,676</b>	<b>\$ 21,896</b>
<i>Increase</i>	<i>101.2%</i>		<i>81.2%</i>	
<b>FFO per share (diluted)</b>	<b>\$ 0.36</b>	<b>\$ 0.33</b>	<b>\$ 0.71</b>	<b>\$ 0.68</b>
<i>Increase</i>	<i>9.1%</i>		<i>4.4%</i>	
<b>Adjusted funds from operations (AFFO)</b>				
<b>Funds from operations</b>	<b>\$ 22,422</b>	<b>\$ 11,146</b>	<b>\$ 39,676</b>	<b>\$ 21,896</b>
less:				
Straight line rent adjustment	477	33	810	65
Recurring capital expenditures				
Tenant improvements	67	90	335	343
Leasing commissions and fees	318	220	531	342
Other capital expenditures	203	296	307	518
<b>Total recurring capital expenditures</b>	<b>588</b>	<b>606</b>	<b>1,173</b>	<b>1,203</b>
<b>Adjusted funds from operations</b>	<b>\$ 21,357</b>	<b>\$ 10,507</b>	<b>\$ 37,693</b>	<b>\$ 20,628</b>
<i>Increase</i>	<i>103.3%</i>		<i>82.7%</i>	
<b>AFFO per share (diluted)</b>	<b>\$ 0.34</b>	<b>\$ 0.31</b>	<b>\$ 0.68</b>	<b>\$ 0.64</b>
<i>Increase</i>	<i>9.7%</i>		<i>6.3%</i>	
<b>Weighted average diluted shares</b>	<b>62,824</b>	<b>33,967</b>	<b>55,671</b>	<b>31,999</b>

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
as of June 30, 2003 and December 31, 2002  
(in thousands, except per share data)

	<u>Jun 30, 2003</u>	<u>Dec 31, 2002</u>
<b>Assets</b>		
<b>Properties</b>		
Income producing	\$ 1,414,908	\$ 682,941
Less: accumulated depreciation	(52,059)	(40,433)
Rental property	<u>1,362,849</u>	<u>642,508</u>
Construction in progress and land held for development	42,104	35,923
Property held for sale	1,210	-
<b>Properties, net</b>	<b>1,406,163</b>	<b>678,431</b>
Cash and cash equivalents	2,119	2,944
Cash held in escrow	3,381	5,933
Accounts and other receivables, net	11,964	7,053
Investments in and advances to joint ventures	8,503	10,021
Goodwill, net	22,535	2,276
Other assets	<u>27,841</u>	<u>23,411</u>
<b>Total assets</b>	<b>\$ 1,482,506</b>	<b>\$ 730,069</b>
<b>Liabilities and stockholders' equity</b>		
<b>Liabilities</b>		
Mortgage notes payable	\$ 420,265	\$ 332,143
Revolving credit facilities	98,931	23,000
Senior unsecured notes payable	<u>150,000</u>	<u>-</u>
Total debt	669,196	355,143
Unamortized interest premium on notes payable	<u>20,945</u>	<u>-</u>
Total debt (including interest premium)	690,141	355,143
Accounts payable and accrued expenses	25,416	14,760
Tenant security deposits	6,678	4,342
Other liabilities	<u>2,895</u>	<u>1,724</u>
<b>Total liabilities before minority interest</b>	<b>725,130</b>	<b>375,969</b>
Minority interest in consolidated subsidiaries	<u>15,763</u>	<u>3,869</u>
<b>Stockholders' equity</b>		
Common stock	635	345
Additional paid-in capital	749,327	355,450
Retained earnings	1,451	5,969
Accumulated other comprehensive gain (loss)	1	(46)
Unamortized restricted stock compensation	(6,194)	(4,375)
Note receivable from issuance of common stock	<u>(3,607)</u>	<u>(7,112)</u>
<b>Total stockholders' equity</b>	<b>741,613</b>	<b>350,231</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,482,506</b>	<b>\$ 730,069</b>

**EQUITY ONE, INC. AND SUBSIDIARIES**

**DEBT SUMMARY**

as of June 30, 2003

(in thousands)

Property	Maturity date	Rate (1)	June 30, 2003 balance	Dec 31, 2002 balance
<b>Fixed rate mortgage debt</b>				
Lantana Village	02/15/05	6.950%	\$ 3,744	\$ 3,816
Elmwood Oaks	06/01/05	8.375%	7,500	-
Benchmark Crossing	08/01/05	9.250%	3,354	3,393
Sterling Plaza	09/01/05	8.750%	4,034	4,083
Townsend Square	10/01/05	8.500%	4,886	4,922
Green Oaks	11/01/05	8.375%	3,062	3,100
Melbourne Plaza	11/01/05	8.375%	1,770	1,792
Oak Hill (*)	01/01/06	7.625%	-	2,016
Walden Woods	08/01/06	7.875%	2,441	2,492
Big Curve	10/01/06	9.190%	5,496	5,552
Highland Square	12/01/06	8.870%	4,092	4,135
Park Northern	12/01/06	8.370%	2,332	2,377
University Mall	12/01/06	8.440%	12,597	12,680
Rosemeade	12/01/07	8.295%	3,212	3,244
Colony Plaza	01/01/08	7.540%	3,034	3,053
Parkwood (2)	01/01/08	7.280%	6,237	6,277
Richwood (2)	01/01/08	7.280%	3,213	3,234
Commonwealth	02/15/08	7.000%	2,810	2,864
Mariners Crossing	03/01/08	7.080%	3,403	3,425
Pine Island/Ridge Plaza	07/01/08	6.910%	25,107	25,274
Forestwood	01/01/09	5.070%	7,363	7,425
Shoppes of North Port	02/08/09	6.650%	4,155	4,201
Prosperity Centre	03/01/09	7.875%	6,564	6,730
North Village Center	03/15/09	8.130%	1,572	-
Shoppes of Ibis	09/01/09	6.730%	5,949	6,031
Tamarac Town Square	10/01/09	9.190%	6,246	-
Park Promenade	02/01/10	8.100%	6,331	6,360
Skipper Palms	03/01/10	8.625%	3,571	3,585
Jonathan's Landing	05/01/10	8.050%	2,917	2,932
Bluff's Square	06/01/10	8.740%	10,124	10,162
Kirkman Shoppes	06/01/10	8.740%	9,560	9,596
Ross Plaza	06/01/10	8.740%	6,667	6,693
Boynton Plaza	07/01/10	8.030%	7,527	7,561
Pointe Royale	07/15/10	7.950%	4,650	4,763
Plymouth Park East 1 (3)	08/01/10	8.250%	152	154
Plymouth Park East 2 (3)	08/01/10	8.250%	457	463
Plymouth Park North (3)	08/01/10	8.250%	8,154	8,260
Plymouth Park South (3)	08/01/10	8.250%	609	617
Plymouth Park Story North (3)	08/01/10	8.250%	375	380
Plymouth Park West (3)	08/01/10	8.250%	2,437	2,468

**EQUITY ONE, INC. AND SUBSIDIARIES**

**DEBT SUMMARY**

as of June 30, 2003

(in thousands)

Property	Maturity date	Rate (1)	June 30, 2003 balance	Dec 31, 2002 balance
Shops at Skylake	08/01/10	7.650%	\$ 14,799	\$ 14,964
Parkwest Crossing	09/01/10	8.100%	4,748	-
Spalding Village	09/01/10	8.190%	10,681	-
Minyards	11/01/10	8.320%	2,528	2,546
Charlotte Square	02/01/11	9.190%	3,644	-
Forest Village	04/01/11	7.270%	4,510	4,533
Boca Village	05/01/11	7.200%	8,340	8,382
Heritage Walk	05/01/11	7.250%	7,066	-
MacLand Pointe	05/01/11	7.250%	5,888	-
Pine Ridge Square	05/01/11	7.020%	7,392	-
Sawgrass Promenade	05/01/11	7.200%	8,340	8,382
Plaza Del Rey (*)	09/01/11	8.125%	-	2,202
Lake Mary	11/01/11	7.250%	24,645	24,763
Lake St. Charles	11/01/11	7.130%	3,892	3,911
Marco Town Center	01/01/12	6.700%	8,803	8,875
Riverside Square	03/01/12	9.190%	7,743	-
Cashmere	11/01/12	5.880%	5,294	5,343
Eastwood	11/01/12	5.880%	6,308	6,366
Meadows	11/01/12	5.870%	6,630	6,690
Lutz Lake	12/01/12	6.280%	7,500	-
Village at Northshore	07/01/13	9.000%	4,283	-
Summerlin Square	02/01/14	6.750%	4,029	4,156
Bird Ludlum	02/15/15	7.680%	10,582	10,857
Treasure Coast	04/01/15	8.000%	4,932	-
Shoppes of Silverlakes	07/01/15	7.750%	2,854	-
West Lakes Plaza (*)	06/01/16	7.875%	-	4,979
Grassland Crossing	12/01/16	7.870%	6,059	-
Mableton Crossing	08/15/18	6.850%	4,202	-
Atlantic Village (*)	11/01/18	6.850%	-	4,449
Chastain Square	02/28/24	6.500%	3,964	-
Daniel Village	02/28/24	6.500%	4,332	-
Douglas Commons	02/28/24	6.500%	5,162	-
Fairview Oaks	02/28/24	6.500%	4,886	-
Madison Centre	02/28/24	6.500%	3,963	-
Paulding Commons	02/28/24	6.500%	6,728	-
Siegen Village	02/28/24	6.500%	4,378	-
Wesley Chapel Crossing	02/28/24	6.500%	3,456	-
<b>Total fixed rate mortgage debt (73 loans)</b>	<b>6.77 years</b>	<b>7.43%</b>	<b>\$ 420,265</b>	<b>\$ 307,508</b>
Interest premium	(wtd-avg maturity)	(wtd-avg rate)	6,893	-
<b>Total fixed rate mortgage debt (including interest premium)</b>			<b>\$ 427,158</b>	<b>\$ 307,508</b>

**EQUITY ONE, INC. AND SUBSIDIARIES**

**DEBT SUMMARY**

as of June 30, 2003

(in thousands)

Property	Maturity date	Rate (1)	June 30, 2003 balance	Dec 31, 2002 balance
<b>Fixed rate senior unsecured notes payable</b>				
7.77% senior notes	04/01/06	7.77%	\$ 50,000	\$ -
7.25% senior notes	08/15/07	7.25%	75,000	-
7.84% senior notes	01/23/12	7.84%	25,000	-
<b>Total fixed rate senior unsecured notes payable</b>	<b>4.46 years</b>	<b>7.55%</b>	<b>150,000</b>	<b>-</b>
Interest Premium		(wtd-avg rate)	14,052	-
<b>Total fixed rate senior unsecured notes payable (including interest premium)</b>			<b>\$ 164,052</b>	<b>\$ -</b>
<b>Total fixed rate debt</b>			<b>\$ 570,265</b>	<b>\$ 307,508</b>
Interest Premium			20,945	-
<b>Total fixed rate debt (including interest premium)</b>			<b>\$ 591,210</b>	<b>\$ 307,508</b>
<b>Variable rate mortgage debt</b>				
Comerica (**)	02/28/04	LIBOR + 150	-	24,635
<b>Total variable rate mortgage debt</b>			<b>\$ -</b>	<b>\$ 24,635</b>
<b>Revolving credit facilities</b>				
\$340MM Wells Fargo Unsecured	02/12/06	LIBOR + 100	98,000	-
\$5MM City National Bank Unsecured	08/13/03	LIBOR + 225	931	-
Wells Fargo (**)	02/26/05	LIBOR + 125	-	23,000
<b>Total revolving credit facilities</b>			<b>\$ 98,931</b>	<b>\$ 23,000</b>
<b>Total variable rate debt</b>			<b>\$ 98,931</b>	<b>\$ 47,635</b>
<b>Total debt</b>			<b>\$ 669,196</b>	<b>\$ 355,143</b>
Interest Premium			20,945	-
<b>Total debt (including interest premium)</b>			<b>\$ 690,141</b>	<b>\$ 355,143</b>
<b>Senior Unsecured Debt Ratings</b>				
Moody's			Baa3 (Stable)	NA
S&P			BBB- (Stable)	NA

**EQUITY ONE, INC. AND SUBSIDIARIES****DEBT SUMMARY**

as of June 30, 2003

(in thousands)

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<b>Maturity schedule by year</b>	<b>Scheduled amortization</b>	<b>Balloon payments (4)</b>	<b>Total</b>
2003	\$ 4,241	\$ 931	\$ 5,172
2004	8,980	-	8,980
2005	9,440	27,180	36,620
2006	9,686	172,758	182,444
2007	9,779	77,864	87,643
2008	9,831	40,104	49,935
2009	9,190	24,332	33,522
2010	8,070	80,848	88,918
2011	6,379	65,570	71,949
2012	5,573	59,683	65,256
Thereafter	33,727	5,034	38,761
<b>Total</b>	<b>\$ 114,896</b>	<b>\$ 554,304</b>	<b>\$ 669,196</b>

(1) The rate in effect on June 30, 2003.

(2) 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.

(3) 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.

(4) Represents the entire principal balance of a maturing loan on the maturity date. Credit facilities are shown as due on the initial maturity dates, though certain extension options are available.

(\*) 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 June 30, 2003

Property	City	Year built / renovated	Total square footage	Percent leased	# of tenants		owned SF	Supermarket anchor		Other anchor tenants	Average base rent per leased SF
					leased	vacant		shadow SF	name exp date		
<b>ALABAMA (3)</b>											
Madison Centre	Madison	1997	64,837	96.3%	11	1	37,912		Publix (6/1/2017)	Rite Aid	\$ 9.53
Stadium Plaza	Phenix City	1988	70,475	100.0%	20	0	30,625		Piggly Wiggly (1/31/2008)	CVS Drugs	7.56
West Gate Plaza	Mobile	1974, 1995 / 1985	64,378	100.0%	9	0	44,000		Winn-Dixie (7/19/2015)	Rite Aid	7.11
<b>TOTAL SHOPPING CENTERS ALABAMA (3)</b>			<b>199,690</b>	<b>98.8%</b>	<b>40</b>	<b>1</b>	<b>112,537</b>	<b>0</b>			<b>\$ 8.04</b>
<b>ARIZONA (3)</b>											
Big Curve	Yuma	1969 / 1996	126,402	95.3%	30	3		60,000	Albertsons	Walgreens, Miller's Outpost	9.80
Park Northern	Phoenix	1982 / 1996	126,852	92.9%	21	4	51,511		Safeway (5/31/2008)	Bealls, Showbiz Pizza	6.68
Southwest Walgreens	Phoenix	1975 / 1998	93,402	52.8%	15	3				Walgreens	10.68
<b>TOTAL SHOPPING CENTERS ARIZONA (3)</b>			<b>346,656</b>	<b>83.0%</b>	<b>66</b>	<b>10</b>	<b>51,511</b>	<b>60,000</b>			<b>\$ 8.68</b>
<b>FLORIDA (72)</b>											
<b>North Florida (12)</b>											
Atlantic Village	Atlantic Beach	1984 / 1998	100,559	90.2%	23	2	39,795		Publix (10/31/2008)	Jo-Ann's Fabrics	10.03
Beaulercr Village	Jacksonville	1962 / 1988	70,429	100.0%	12	0				Big Lots, Goodwill, Bealls Outlet	7.63
Commonwealth	Jacksonville	1984 / 1998	81,467	100.0%	16	0	48,997		Winn-Dixie (2/28/2018)		8.07
Forest Village	Tallahassee	2000	71,526	91.5%	15	2	37,866		Publix (4/30/2020)		10.33
Ft. Caroline	Jacksonville	1985 / 1995	74,546	100.0%	13	1	45,500		Winn-Dixie (5/31/2015)	Eckerd* (Bealls Outlet)	7.39
Losco	Jacksonville	2000	8,700	100.0%	8	0		45,820	Winn-Dixie		18.43
Mandarin Landing	Jacksonville	1976 / 2000	141,565	96.3%	34	3	34,400		Publix (2/14/2007)	Office Depot, Eckerd	8.44
Monument Point	Jacksonville	1985 / 1997	76,628	100.0%	14	0	46,772		Winn-Dixie (3/27/2005)	Eckerd	6.34
Oak Hill	Jacksonville	1985 / 1997	78,492	100.0%	19	0	39,795		Publix (5/11/2005)	Walgreens* (Bonus Dollar)	6.70
Parkmore Plaza	Milton	1986	159,067	98.5%	12	1				Wal-Mart*(Bealls), Big Lots	4.36
Pensacola Plaza	Pensacola	1985	56,098	91.4%	2	1	42,848		FoodWorld (12/31/2005)		4.27
South Beach	Jacksonville Beach	1990, 1991	289,964	96.0%	43	7	29,000		Food Lion (3/31/2010)	K-Mart, Stein Mart, Bealls	9.28
<b>Central Florida (9)</b>											
Alafaya Commons	Orlando	1987	123,133	95.1%	26	4	54,230		Publix (11/30/2007)		11.26
Conway Crossing	Orlando	2002	76,321	94.4%	15	3	44,271		Publix (11/1/2017)		10.98
Shoppes of Eastwood	Orlando	1997	69,037	100.0%	13	0	51,512		Publix (4/30/2022)		11.05
Eustis Square	Eustis	1983 / 1997	126,791	67.5%	18	11	15,872		Save-a-Lot (5/31/2013)	Walgreens* (Bealls Outlet)	3.06
Kirkman Shoppes	Orlando	1973	88,820	96.1%	29	2				Eckerd	15.19
Lake Mary	Orlando	1988 / 2001	342,384	97.5%	63	24	63,139		Albertsons (6/30/2012)	K-Mart, Euro Fitness, Sun Star Theatres	11.65
Park Promenade	Orlando	1987 / 2000	125,818	97.0%	24	2	55,000		Publix (2/9/2007)	Orange County Library, Blockbuster	9.31
Town & Country	Kissimmee	1993	72,043	100.0%	13	0	52,883		Albertsons (10/31/2018)		7.10
Unigold	Winter Park	1987	106,185	98.7%	20	1	52,500		Winn-Dixie (4/30/2007)	World Gym	9.98
<b>Florida West Coast (18)</b>											
Bay Pointe Plaza	St. Petersburg	1984 / 2002	97,390	91.6%	18	6	46,014		Publix (11/30/2021)	Eckerd* (Bealls), West Marine	10.20
Carrollwood	Tampa	1970 / 2002	94,203	86.5%	29	7	27,887		Publix (11/30/2022)	Eckerd	10.77
Charlotte Square	Port Charlotte	1980	96,188	97.2%	25	2	44,024		Publix (1/31/2011)	Seafood Buffet	7.58
Chelsea Place	New Port Richey	1992	81,144	100.0%	18	0	48,890		Publix (5/27/2012)	Eckerd	10.72
East Bay Plaza	Largo	1985 / 1997	85,426	57.2%	19	3		53,000	Albertsons	Family Dollar, Hollywood Video	9.74
Gulf Gate Plaza	Naples	1969, 1974	195,011	47.6%	14	7				Bealls Outlet, JoAnn Fabrics, Dockside Imp.	7.01
Lake St. Charles	Tampa	1999	57,015	97.9%	7	1	46,295		Kash 'N Karry (6/30/2019)		9.74
Lutz Lake	Lutz	2002	64,985	100.0%	15	0	44,270		Publix (5/31/2022)		13.56

EQUITY ONE, INC. AND SUBSIDIARIES  
PROPERTY STATUS REPORT  
as of June 30, 2003

Property	City	Year built / renovated	Total square footage	Percent leased	# of tenants		owned SF	Supermarket anchor			Average base rent per leased SF
					leased	vacant		shadow SF	name	exp date	
<b>Florida West Coast (continued)</b>											
Marco Town Center	Marco Island	2001	109,830	92.0%	36	9	27,887		Publix (1/31/2018)		\$ 16.44
Mariners Crossing	Spring Hill	1989 / 1999	85,507	92.4%	12	3	48,315		Kash 'N Karry (4/30/2020)		7.88
North River Village Center	Ellenton	1988, 1993	177,128	100.0%	16	0	42,112		Publix (7/20/2008)	K-Mart, Walgreens* (Dollar Tree), Bealls	7.19
Regency Crossing	Port Richey	1986 / 2001	85,864	91.7%	18	6	44,270		Publix (2/28/2021)		10.56
Ross Plaza	Tampa	1984 / 1996	85,359	85.7%	17	3				Walgreens*, Ross Dress for Less	10.07
Seven Hills	Spring Hill	1991	64,590	100.0%	12	0	48,890		Publix (9/25/2011)		9.53
Shoppes of North Port	North Port	1991	84,705	100.0%	22	0	48,890		Publix (12/11/2011)	Bealls Outlet	9.44
Skipper Palms	Tampa	1984	88,000	91.8%	14	3	53,440		Winn-Dixie (5/31/2016)		8.42
Summerlin Square	Fort Myers	1986 / 1998	109,156	92.9%	23	5	45,500		Winn-Dixie (6/4/2006)	Eckerd	9.96
Venice Plaza	Venice	1971, 1979 / 1999	159,473	92.5%	14	4	42,582		Kash 'N Karry (9/30/2018)	TJ Maxx, Appliance Elec Depot	4.40
<b>Florida Treasure Coast (8)</b>											
Bluffs Square	Jupiter	1986	132,395	89.5%	47	4	39,795		Publix (10/22/2006)	Walgreens	10.44
Cashmere Corners	Port St. Lucie	2001	89,234	100.0%	18	0	59,448		Albertsons (4/30/2025)		7.07
Jonathan's Landing	Jupiter	1997	26,820	100.0%	12	0		53,850	Albertsons	Blockbuster	18.05
New Smyrna Beach	New Smyrna Beach	1987	118,451	93.4%	29	5	42,112		Publix (9/30/2007)	Walgreens* (Bealls), Burke's	9.99
Old King Commons	Palm Coast	1988	84,759	97.0%	17	2				Wal-Mart* (Scotty's, Staples)	7.64
Ryanwood	Vero Beach	1987	114,925	99.0%	31	1	39,795		Publix (3/23/2017)	Bealls Outlet, Books-A-Million	9.17
Salerno Village	Stuart	1987	58,804	95.6%	15	3	31,503		Winn Dixie (9/21/2007)	Eckerd	6.60
Treasure Coast	Vero Beach	1983	133,781	93.3%	19	6	59,450		Winn Dixie (4/12/2015)	TJ Maxx	8.53
<b>South Florida / Atlantic Coast (25)</b>											
Bird Ludlum	Miami	1988 / 1998	192,282	100.0%	48	0	44,400		Winn-Dixie (12/31/2007)	Eckerd, Blockbuster, Goodwill	14.61
Boca Village	Boca Raton	1978	93,428	97.6%	21	1	36,000		Publix (3/31/2007)	Eckerd	14.35
Boynnton Plaza	Boynnton Beach	1978 / 1999	99,324	87.3%	25	5	37,664		Publix (8/31/2003)	Eckerd	10.06
Countryside Shops	Cooper City	1986, 1988, 1991	179,561	97.7%	43	3	39,795		Publix (12/4/2005)	Eckerd*, Stein Mart	11.55
Crossroads Square <i>f/k/a University Mall</i>	Ft. Lauderdale	1973	249,508	92.0%	19	6				Lowe's (under construction), Eckerd	5.76
El Novillo	Miami Beach	1970 / 2000	10,000	100.0%	1	0				Jumbo Buffet	14.63
Epsilon	W. Palm Beach	1925 / 1997	18,707	24.6%	3	2					16.40
Greenwood	Palm Springs	1982, 1994	132,325	90.1%	28	7	50,032		Publix (12/5/2014)	Bealls, World Savings Bank	11.05
Lago Mar	Miami	1995	82,613	91.1%	18	3	42,323		Publix (9/13/2015)		11.91
Lantana Village	Lantana	1976 / 1999	175,480	98.4%	24	2	39,473		Winn-Dixie (2/15/2011)	K-Mart, Rite Aid* (Dollar Store)	6.58
Meadows	Miami	1997	75,524	95.2%	19	2	47,955		Publix (7/9/2017)		11.73
Pine Island	Davie	1983 / 1999	254,907	96.0%	43	4	39,943		Publix (11/30/2013)	Home Depot Expo, Rite Aid* (Bealls Outlet)	9.21
Pine Ridge Square	Coral Springs	1986 / 1998, 1999	117,399	98.2%	33	2	17,441		Fresh Market (6/30/2009)	Bed Bath & Beyond, Off Main Furniture	12.69
Plaza Alegre	Miami	2003	88,111	90.8%	15	5	44,271		Publix (3/14/2023)	Goodwill	12.69
Plaza Del Rey	Miami	1985 / 1996	50,146	97.6%	22	1				Navarro Pharmacy	12.53
Point Royale	Miami	1970 / 2000	209,863	93.9%	24	3	45,350		Winn-Dixie (2/18/2011)	Best Buy, Eckerd* (Linen Supermarket)	6.50
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	95.4%	25	4		(see Pine Island)	Publix	AMC Theater, Kabooms, Republic Security Bank, Uncle Funny's, Round Up	8.90
Riverside Square	Coral Springs	1987	107,941	89.3%	29	6	39,795		Publix (2/18/2007)		13.04
Sawgrass Promenade	Deerfield Beach	1982 / 1998	107,092	94.6%	27	2	36,464		Publix (11/30/2004)	Walgreens, Blockbuster	11.36
Shoppes of Ibis	West Palm Beach	1999	79,420	98.2%	17	1	51,420		Publix (4/30/2019)		12.22

EQUITY ONE, INC. AND SUBSIDIARIES  
PROPERTY STATUS REPORT  
as of June 30, 2003

Property	City	Year built / renovated	Total square footage	Percent leased	# of tenants		owned SF	Supermarket anchor			Average base rent per leased SF
					leased	vacant		shadow SF	name	exp date	
<b>South Florida / Atlantic Coast (continued)</b>											
Shops at Skylake	North Miami Beach	1999-2003	174,199	98.5%	43	3	51,420		Publix (7/31/2019)	Goodwill, Blockbuster	\$ 15.07
Shoppes of Silverlakes	Pembroke Pines	1995, 1997	126,638	96.2%	34	3	47,813		Publix (6/14/2015)		15.63
Tamarac Town Square	Tamarac	1987	127,635	86.2%	28	11	37,764		Publix (12/15/2014)		10.46
West Lakes Plaza	Miami	1984 / 2000	100,747	100.0%	27	0	46,216		Winn-Dixie (10/31/2016)	Navarro Pharmacy	10.74
<b>TOTAL SHOPPING CENTERS FLORIDA (72)</b>			<b>8,049,876</b>	<b>93.3%</b>	<b>1,574</b>	<b>220</b>	<b>2,481,288</b>	<b>152,670</b>			<b>\$ 9.86</b>
<b>Georgia (20)</b>											
<b>Atlanta (13)</b>											
Chastain Square	Atlanta	1981 / 2001	91,637	92.9%	24	4	37,366		Publix (5/31/2024)		15.53
Commerce Crossing	Commerce	1988	100,668	90.4%	7	3	32,000		Ingles (9/26/2009)	Wal-Mart *	4.01
Douglas Commons	Douglasville	1988	97,027	98.6%	18	1	59,431		Kroger (8/31/2013)		9.83
Fairview Oaks	Ellenwood	1997	77,052	100.0%	13	0	54,498		Kroger (9/30/2016)		11.05
Grassland Crossing	Alpharetta	1996	90,906	94.7%	12	2	70,086		Kroger (6/30/2016)		11.50
Mableton Crossing	Mableton	1997	86,819	94.5%	16	2	63,419		Kroger (8/31/2017)		9.98
Macland Pointe	Marietta	1992, 1993	79,699	96.6%	15	2	55,999		Publix (12/29/2012)		10.04
Market Place	Norcross	1976	77,706	41.2%	17	6					13.82
Paulding Commons	Dallas	1991	192,391	98.4%	29	2	49,700		Kroger (2/28/2011)	K-Mart	7.92
Powers Ferry Plaza	Marietta	1979, 1987 / 1998	86,473	84.2%	20	4				Micro Center	10.27
Wesley Chapel Crossing	Decatur	1989	170,792	100.0%	25	0	32,000		Ingles (9/25/2009)	Wal-Mart, CVS Drugs	6.71
West Towne Square	Rome	1988	89,596	91.3%	16	2				Big Lots, Eckerd*	5.95
Williamsburg @ Dunwoody	Dunwoody	1983	44,928	90.2%	23	4					16.93
<b>Central Georgia (5)</b>											
Daniel Village	Augusta	1956 / 1997	177,032	88.3%	32	7	45,971		Bi-Lo (3/25/2022)	Eckerd*, St. Joseph Home Health	7.67
Heritage Walk	Milledgeville	1991, 1992	159,991	100.0%	12	0	46,676		Kroger (3/31/2020)	K-Mart	6.44
Spalding Village	Griffin	1989	235,318	58.3%	22	7	59,431		Kroger (5/31/2014)	JC Penney	7.39
Watson Central	Warner Robins	1989	227,747	89.0%	12	17	45,000		Winn-Dixie* (12/5/2010)	Wal-Mart*, Cory Everson Aerobics	5.07
Walton Plaza	Augusta	1990	43,460	97.2%	7	1	32,960		Harris Teeter* (Omni Fitness) (4/1/2011)		9.02
<b>South Georgia (2)</b>											
Colony Square	Fitzgerald	1987	50,000	96.4%	7	1	32,200		Food Lion (12/31/2007)		6.67
McAlphin Square	Savannah	1979	176,807	92.6%	23	3	43,600		Kroger (8/31/2015)	US Post Office, Big Lots	7.00
<b>TOTAL SHOPPING CENTERS GEORGIA (20)</b>			<b>2,356,049</b>	<b>88.8%</b>	<b>350</b>	<b>68</b>	<b>760,337</b>	<b>0</b>			<b>\$ 8.22</b>
<b>KENTUCKY (1)</b>											
Scottsville Square	Bowling Green	1986	38,450	80.6%	8	4				Hancock Fabrics, Zap Zone	6.84
<b>TOTAL SHOPPING CENTERS KENTUCKY (1)</b>			<b>38,450</b>	<b>80.6%</b>	<b>8</b>	<b>4</b>	<b>0</b>	<b>0</b>			<b>\$ 6.84</b>
<b>LOUISIANA (16)</b>											
Ambassador Row	Lafayette	1980, 1991	193,978	96.1%	23	2				Hobby Lobby, Conn's Appliance, Big Lots, Chuck E Cheese's	7.71
Ambassador Row Courtyards	Lafayette	1986, 1991	158,783	80.3%	22	8				Marshalls, Bed Bath & Body, Gateway Computers, Hancock Fabrics	9.42
Bluebonnet Village	Baton Rouge	1983	90,215	94.4%	17	5	33,387		Matheme's (11/30/2010)	Rite Aid*	7.92
The Boulevard	Lafayette	1976, 1994	68,012	62.8%	10	5				Piccadilly	8.19
Country Club Plaza	Slidell	1982 / 1994	64,686	92.3%	9	1	33,387		Winn-Dixie (1/31/2008)		5.66
The Crossing	Slidell	1988, 1993	113,989	97.4%	14	1	58,432		Albertsons (9/29/2009)	Campo Electric, Piccadilly	5.46
Elmwood Oaks	Harahan	1989	133,995	91.0%	7	1				Wal-Mart* (Academy Sports, Dollar Tree), The Warehouse, Advance Auto* (Goodwill)	9.31

EQUITY ONE, INC. AND SUBSIDIARIES  
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Property	City	Year built / renovated	Total square footage	Percent leased	# of tenants		owned SF	Supermarket anchor		Other anchor tenants	Average base rent per leased SF
					leased	vacant		shadow SF	name exp date		
<b>LOUISIANA (continued)</b>											
Grand Marche	Lafayette	1969	200,585	100.0%	1	0	N/A		Piggly Wiggly	Academy Sports	\$ 0.14
Millervillage	Baton Rouge	1983, 1992	94,559	33.5%	10	4				Rite Aid	8.37
Pinhook Plaza	Lafayette	1979, 1992	194,725	33.0%	22	9				Rite Aid	8.86
Plaza Acadienne	Eunice	1980	105,419	100.0%	8	0	28,092		Super 1 Store (6/30/2005)	Fred's, Howard Brothers	3.57
Sherwood South	Baton Rouge	1972, 1988, 1992	77,107	97.7%	9	1	22,500		Piggly Wiggly (2/28/2007)	Burke's Outlet, Harbor Freight Tools, Blockbuster	6.14
Siegen Village	Baton Rouge	1988	174,578	51.4%	14	6				Office Depot, Party City	9.61
Tarpon Heights	Galliano	1982	56,605	50.4%	9	2				Eckerd	6.11
Village at Northshore	Slidell	1988	144,638	100.0%	12	0				Service Merchandise* (Marshalls), Kirshman's, Bed Bath & Beyond	7.60
Wal-Mart Stores, Inc.	Mathews	1985	54,223	100.0%	1	0				Wal-Mart	2.90
<b>TOTAL SHOPPING CENTERS LOUISIANA (16)</b>			<b>1,926,097</b>	<b>79.4%</b>	<b>188</b>	<b>45</b>	<b>175,798</b>	<b>0</b>			<b>\$ 6.37</b>
<b>MISSISSIPPI (1)</b>											
Shipyards Plaza	Pascagoula	1987	66,857	100.0%	7	0				Rite Aid, Big Lots	6.04
<b>TOTAL SHOPPING CENTERS MISSISSIPPI (1)</b>			<b>66,857</b>	<b>100.0%</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>\$ 6.04</b>
<b>NORTH CAROLINA (12)</b>											
Centre Pointe Plaza	Smithfield	1989	160,442	76.0%	18	1				Wal-Mart* (Belk's, Goody's)	5.84
Chestnut Square	Brevard	1985	39,640	87.9%	5	2	21,000		Food Lion (9/28/2010)	Eckerd* (Dollar General)	6.68
The Galleria	Wrightsville Beach	1986, 1990	92,344	83.5%	31	11	28,000		Harris Teeter (4/5/2006)	Eckerd	9.34
Parkwest Crossing	Durham	1990	85,602	98.4%	17	2	38,052		Food Lion (12/14/2010)		9.53
Plaza North	Hendersonville	1986	47,240	94.9%	7	2	25,590		Bi-Lo (8/31/2006)	CVS Drugs	7.21
Providence Square	Charlotte	1973	85,930	89.6%	18	7	35,702		Harris Teeter (4/30/2006)	Eckerd	8.05
Riverview Shopping Center	Durham	1973 / 1995	132,106	85.3%	8	4	53,538		Kroger (12/31/2014)	Upchurch Drugs, Riverview Furniture	7.05
Salisbury Marketplace	Salisbury	1987	82,578	89.2%	15	3	37,308		Food Lion (2/11/2023)	CVS Drugs	9.18
Shelby Plaza	Shelby	1972	103,200	100.0%	8	0				Big Lots, Aaron Rents* (Hancock Fabrics)	3.17
Stanley Market Place	Stanley	1980, 1987	40,400	100.0%	3	0	28,400		Winn-Dixie (2/28/2006)	Family Dollar	5.45
Thomasville Commons	Thomasville	1991	148,754	100.0%	12	0	32,000		Ingles (9/29/2012)	K-Mart, CVS Drugs	6.00
Willowdale Shopping Center	Durham	1986	120,984	89.9%	21	8	27,985		Harris Teeter (5/14/2004)	Carmike Cinemas, Eckerd* (Family Dollar)	8.58
<b>TOTAL SHOPPING CENTERS NORTH CAROLINA (12)</b>			<b>1,139,220</b>	<b>90.2%</b>	<b>163</b>	<b>40</b>	<b>327,575</b>	<b>0</b>			<b>\$ 7.06</b>
<b>SOUTH CAROLINA (4)</b>											
Lancaster Plaza	Lancaster	1971 / 1990	77,400	91.5%	3	1	19,200		Bi-Lo (9/30/2010)		1.44
Lancaster Shopping Center	Lancaster	1963, 1987	29,047	17.2%	1	1					6.00
North Village Center	Durham	1984	60,356	100.0%	14	0	24,806		Bi-Lo (5/31/2004)	Dollar General, World Gym	8.09
Spring Valley	Columbia	1978 / 1997	75,415	98.4%	17	1	45,070		Bi-Lo (12/31/2017)	Eckerd	9.14
<b>TOTAL SHOPPING CENTERS SOUTH CAROLINA (4)</b>			<b>242,218</b>	<b>86.9%</b>	<b>35</b>	<b>3</b>	<b>89,076</b>	<b>0</b>			<b>\$ 6.17</b>
<b>TENNESSEE (2)</b>											
Forrest Gallery	Tullahoma	1987	214,450	97.9%	26	3	48,780		Kroger (1/31/2008)	Wal-Mart* (Tractor Supply, Goodwill)	5.46
Smyrna Village	Smyrna	1992	83,334	87.6%	9	4	59,214		Kroger (2/29/2012)		8.03
<b>TOTAL SHOPPING CENTERS TENNESSEE (2)</b>			<b>297,784</b>	<b>95.0%</b>	<b>35</b>	<b>7</b>	<b>107,994</b>	<b>0</b>			<b>\$ 6.12</b>

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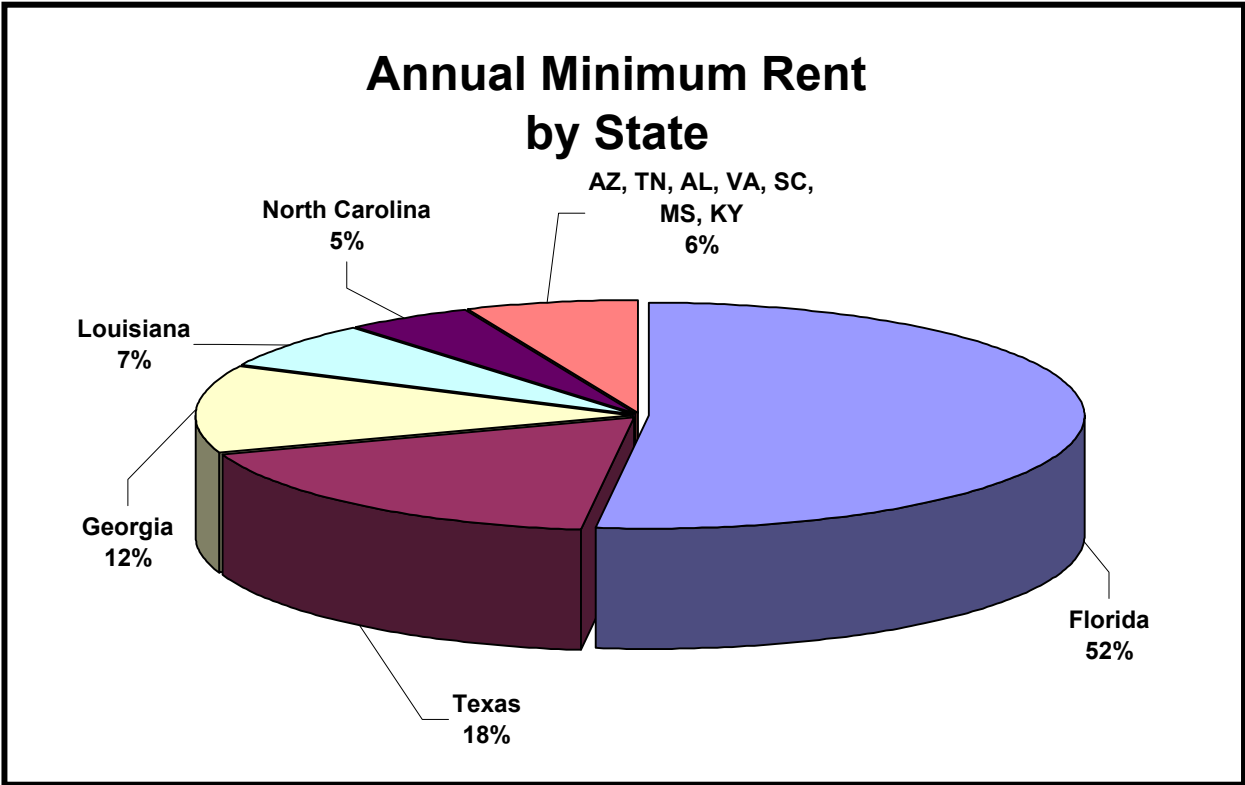
Property	City	Year built / renovated	Total square footage	Percent leased	# of tenants		owned SF	Supermarket anchor		Other anchor tenants	Average base rent per leased SF
					leased	vacant		shadow SF	name exp date		
<b>TEXAS (32)</b>											
<b>Houston (16)</b>											
Barker Cypress	Houston	1999	66,945	95.6%	14	3	41,320		H.E.B. (01/31/2014)		\$ 12.19
Beechcrest	Houston	1981 / 2001	90,797	100.0%	15	0	40,345		Randall's* (Viet Ho) (6/24/2016)	Walgreens*	8.81
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	95.5%	14	1					18.28
Copperfield	Houston	1994	134,845	53.6%	26	7				JoAnn's Fabrics	12.37
Forestwood	Houston	1993	88,760	98.0%	15	1	59,334		Kroger (7/31/2013)		10.77
Grogan's Mill	The Woodlands	1986	118,493	94.8%	22	4	56,558		Randall's* (6/24/2016)	Petco	12.00
Hedwig	Houston	1974	69,504	74.6%	11	2				Ross Dress for Less	13.87
Highland Square	Sugarland	1998	64,171	92.7%	24	3					16.50
Market at First Colony	Sugarland	1988	107,301	100.0%	35	0		62,000	Kroger	TJ Maxx, Eckerd	15.31
Mason Park	Katy	1998	160,047	73.6%	32	7		58,890	Kroger	Walgreens* (Eloise Collectibles), Palais Royal, Petco	11.84
Mission Bend	Houston	1980 / 1999	131,575	93.1%	25	2	46,112		Randall's (6/24/2016)		8.91
Spring Shadows	Houston	1999	102,272	98.3%	16	1	62,661		H.E.B. (4/30/2023)		9.76
Steeplechase	Jersey Village	1985	105,152	97.3%	24	2	56,208		Randall's (6/24/2016)		11.79
Wal-Mart Stores, Inc.	Marble Falls	1985	53,571	100.0%	1	0				Wal-Mart* (Sutherland Lumber)	3.27
<b>Dallas (13)</b>											
Green Oaks	Arlington	1983	65,091	82.2%	27	6		58,000	Kroger		10.69
Melbourne Plaza	Hurst	1983	47,517	86.3%	14	4					11.35
Minyards	Garland	2000	65,295	100.0%	2	0	58,695		Minyards/Sack N Save (4/30/2020)		6.12
Parkwood	Plano	1985	81,590	94.0%	19	2		62,000	Albertsons	Planet Pizza	13.10
Plymouth Park East	Irving	1970	56,435	97.3%	9	1	42,130		Kroger (11/30/2010)		4.21
Plymouth Park North	Irving	1970	446,557	51.3%	40	18				Blockbuster, Dollar General, Thrift Store, Post Office, Chateau Theatre, Levines	7.09
Plymouth Park South	Irving	1970	49,102	74.8%	3	4				Betcha Bingo	6.44
Plymouth Park West	Irving	1970	178,930	95.6%	14	1				Bargain City	3.69
Richwood	Richardson	1984	54,872	80.9%	20	8		61,877	Albertsons	Blockbuster	12.01
Rosemeade	Carrollton	1986	51,234	64.8%	14	4		58,900	Kroger	Gold's Gym, Blockbuster	12.74
Sterling Plaza	Irving	1989	65,765	72.6%	15	1				Bank One, Warehouse Entertainment	15.70
Townsend Square	Desoto	1990	146,278	82.9%	30	8		60,349	Albertsons	Bealls, Victory Gym, Tutor Time	8.83
Village by the Park	Arlington	1988	44,387	92.3%	9	1				Petco	16.56
<b>San Antonio (3)</b>											
Bandera Festival	San Antonio	1989	189,438	51.4%	27	5				Bealls, Eckerd* (Scrapbook Heaven), Blockbuster	10.62
Bianco Village	San Antonio	2000	108,325	100.0%	16	0	74,627		H.E.B. (4/30/2015)		15.68
Wurzbach	San Antonio	1979	59,771	100.0%	3	0	52,957		Albertsons* (12/31/2004)		2.86
<b>TOTAL SHOPPING CENTERS TEXAS (32)</b>			<b>3,104,459</b>	<b>81.3%</b>	<b>549</b>	<b>96</b>	<b>590,947</b>	<b>485,016</b>			<b>\$ 10.26</b>

EQUITY ONE, INC. AND SUBSIDIARIES  
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Property	City	Year built / renovated	Total square footage	Percent leased	# of tenants		owned SF	Supermarket anchor		Other anchor tenants	Average base rent per leased SF
					leased	vacant		shadow SF	name exp date		
<b>VIRGINIA (2)</b>											
Smyth Valley Crossing	Marion	1989	126,841	100.0%	14	0	32,000		Ingles (9/25/2010)	Wal-Mart	\$ 5.81
Waterlick Plaza	Lynchburg	1973, 1988	96,694	80.8%	21	3	30,780		Kroger (3/18/2008)	CVS Drugs	8.60
<b>TOTAL SHOPPING CENTERS VIRGINIA (2)</b>			<b>225,535</b>	<b>91.6%</b>	<b>35</b>	<b>3</b>	<b>62,780</b>	<b>0</b>			<b>\$ 6.89</b>
<b>TOTAL STABILIZED SHOPPING CENTERS (168)</b>			<b>17,992,891</b>	<b>88.7%</b>	<b>3,050</b>	<b>497</b>	<b>4,759,843</b>	<b>697,686</b>			<b>\$ 8.98</b>
<b>DEVELOPMENTS AND REDEVELOPMENTS (8)</b>											
Cashmere	Port St. Lucie, FL	2003 Dev.	4.0 acres								
Coral Way N.E.	Miami, FL	2003 Dev.	4.0 acres								
Homestead	Homestead, FL	2004 Dev.	12.0 acres								
Miramar Outparcels	Miramar, FL	Held for sale	2.0 acres								
Oakbrook	Palm Beach Gdns, FL	1974 / 2000, 2003 Redev.	210,115	65.1%	18	12	44,400		Publix (10/31/2020)	Eckerd, Duffy's, Stein Mart	13.44
Shops of Huntcrest	Lawrenceville, GA	2003	97,040	79.3%	13	13	54,340		Publix (1/31/2023)		12.48
Walden Woods	Plant City, FL	1985 / 1998, 2003 Redev.	74,336	37.3%	10	2				Walgreens	8.65
Westridge	Donough, GA	2004 Dev.	13.5 acres								
<b>TOTAL SHOPPING CENTERS &amp; DEVELOPMENTS (176)</b>			<b>18,374,382</b>	<b>88.2%</b>	<b>3,091</b>	<b>524</b>	<b>4,858,583</b>	<b>697,686</b>			<b>\$ 9.03</b>
<b>OTHER PROPERTIES (2)</b>											
4101 South I-85 Industrial	Charlotte, NC	1956, 1963	188,513	73.7%	3	7					
Mandarin Mini-storage	Jacksonville, FL	1982	52,880	98.1%	529	5					
<b>GRAND TOTAL (178)</b>			<b>18,615,775</b>	<b>88.1%</b>	<b>3,623</b>	<b>536</b>	<b>4,858,583</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 ( ).

EQUITY ONE, INC. AND SUBSIDIARIES  
**ANNUAL MINIMUM RENT BY STATE**  
as of June 30, 2003



<u>State</u>	<u>Count</u>	<u>Total SF</u>	<u># Leased</u>	<u># Vacant</u>	<u>Leased %</u>	<u>AMR</u>
Florida	74	8,334,327	1,602	234	92.1%	\$ 76,182,593
Texas	32	3,104,459	549	96	81.3%	25,873,132
Georgia	21	2,453,089	363	81	88.8%	18,148,613
Louisiana	16	1,926,097	188	45	79.4%	9,733,575
North Carolina	12	1,139,220	163	40	90.2%	7,255,616
Arizona	3	346,656	66	10	83.0%	2,496,017
Tennessee	2	297,784	35	7	95.0%	1,731,161
Alabama	3	199,690	40	1	98.8%	1,585,561
Virginia	2	225,535	35	3	91.6%	1,422,409
South Carolina	4	242,218	35	3	86.9%	1,298,607
Mississippi	1	66,857	7	0	100.0%	403,816
Kentucky	1	38,450	8	4	80.6%	212,071
<b>Total</b>	<b>171</b>	<b>18,374,382</b>	<b>3,091</b>	<b>524</b>	<b>88.2%</b>	<b>\$ 146,343,171</b>

Note: Excludes Mandarin mini-storage facility, the industrial property and the five pending developments.

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**LEASING ACTIVITY**

for the three months ending June 30, 2003

**Renewals**

<u># of Leases</u>	<u>Square Feet</u>	<u>Average Size</u>	<u>Average Expiring Rent psf</u>	<u>Average New Rent psf</u>	<u>Annualized Minimum Rent</u>
52	113,261	2,178	\$12.30	\$12.64	\$1,431,830
			<b>% Increase psf</b>	<b>2.7%</b>	
			<b>Net Increase (AMR)</b>		<b>\$38,219</b>

**New Leases (effective in the second quarter)**

<u># of Leases</u>	<u>Square Feet</u>	<u>Average Size</u>	<u>Average New Rent psf</u>	<u>Annualized Minimum Rent</u>
68	250,784	3,688	\$11.29	\$2,830,522

**Lost Leases**

<u># of Leases</u>	<u>Square Feet</u>	<u>Average Size</u>	<u>Average Expiring Rent psf</u>	<u>Annualized Minimum Rent</u>
88	489,534	5,563	\$8.23	\$4,030,159

<b>Net Absorption</b>	<b>(238,750)</b>	New Leases - Lost Leases
<b>Net Absorption</b>	<b>74,143</b>	New Leases - Lost Leases excluding leases >= 10,000 square feet

**New Leases (effective subsequent to second quarter)**

<u># of Leases</u>	<u>Square Feet</u>	<u>Average Size</u>	<u>Average New Rent psf</u>	<u>Annualized Minimum Rent</u>
60	334,968	5,583	\$7.71	\$2,580,972

	<b>Net Gain/(Loss) of AMR</b>	<b>(\$1,161,418)</b>
	<b>Net Gain/(Loss) of AMR including "subsequent" leases</b>	<b>\$1,419,554</b>

<b>Retention Ratio</b>	<b>18.8%</b>	Renewals / (Renewals + Lost Leases)
<b>Retention Ratio</b>	<b>39.1%</b>	Renewals / (Renewals + Lost Leases excluding leases >= 10,000 sq ft)

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**LEASING ACTIVITY**

for the six months ending June 30, 2003

**Renewals**

<u># of Leases</u>	<u>Square Feet</u>	<u>Average Size</u>	<u>Average Expiring Rent psf</u>	<u>Average New Rent psf</u>	<u>Annualized Minimum Rent</u>
127	315,487	2,484	\$10.97	\$11.36	\$3,583,041
			<b>% Increase psf</b>	<b>3.5%</b>	
			<b>Net Increase (AMR)</b>		<b>\$82,877</b>

**New Leases**

<u># of Leases</u>	<u>Square Feet</u>	<u>Average Size</u>	<u>Average New Rent psf</u>	<u>Annualized Minimum Rent</u>
135	453,607	3,360	\$11.36	\$5,153,602

**Lost Leases**

<u># of Leases</u>	<u>Square Feet</u>	<u>Average Size</u>	<u>Average Expiring Rent psf</u>	<u>Annualized Minimum Rent</u>
142	643,399	4,531	\$9.00	\$5,788,113

<b>Net Absorption</b>	<b>(189,792)</b>	New Leases - Lost Leases
<b>Net Absorption</b>	<b>123,101</b>	New Leases - Lost Leases excluding leases >= 10,000 square feet

**New Leases (effective subsequent to second quarter)**

<u># of Leases</u>	<u>Square Feet</u>	<u>Average Size</u>	<u>Average New Rent psf</u>	<u>Annualized Minimum Rent</u>
60	334,968	5,583	\$7.71	\$2,580,972

<b>Net Gain/(Loss) of AMR</b>	<b>(\$551,634)</b>
<b>Net Gain/(Loss) of AMR including "subsequent" leases</b>	<b>\$2,029,338</b>

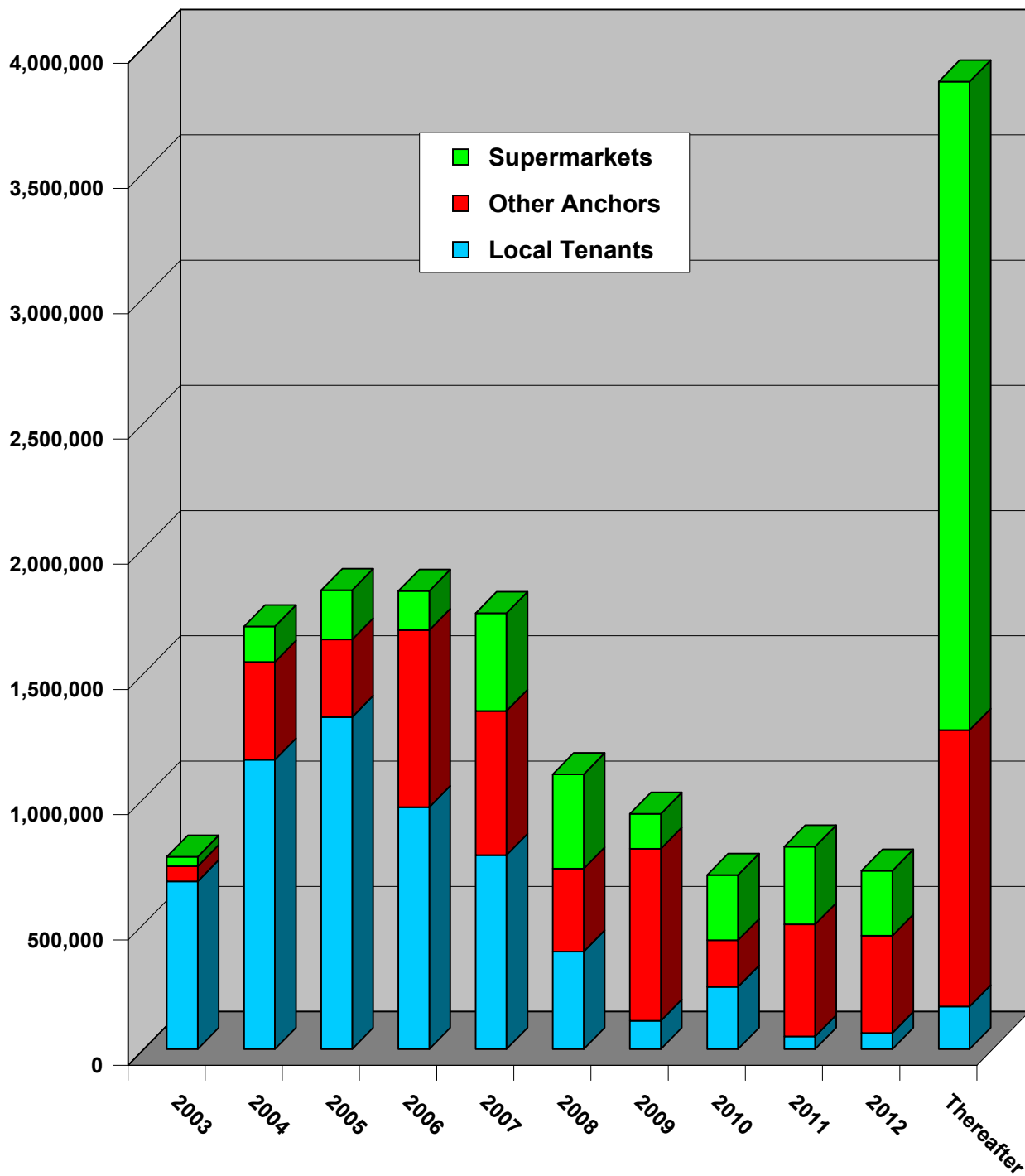
<b>Retention Ratio</b>	<b>32.9%</b>	Renewals / (Renewals + Lost Leases)
<b>Retention Ratio</b>	<b>48.8%</b>	Renewals / (Renewals + Lost Leases excluding leases >= 10,000 sq ft)

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**TENANT CONCENTRATION SCHEDULE**  
as of June 30, 2003

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	40	1,734,381	9.4%	\$ 12,531,057	8.6%	\$ 7.23
Kroger	14	740,617	4.0%	5,417,801	3.7%	7.32
Winn Dixie	16	709,888	3.9%	4,526,751	3.1%	6.38
Wal-Mart	11	834,994	4.5%	3,687,045	2.5%	4.42
K mart	7	611,416	3.3%	3,254,442	2.2%	5.32
Blockbuster	26	156,429	0.9%	2,319,689	1.6%	14.83
Food Lion/ Kash N' Karry	8	297,802	1.6%	1,948,574	1.3%	6.54
Eckerd	26	251,428	1.4%	1,916,090	1.3%	7.62
H.E. Butt Grocery	3	181,108	1.0%	1,793,855	1.2%	9.90
Safeway/ Randall's	5	250,734	1.4%	1,616,186	1.1%	6.45
<b>Sub-total top ten tenants</b>	<b>156</b>	<b>5,768,797</b>	<b>31.4%</b>	<b>\$ 39,011,490</b>	<b>26.7%</b>	<b>\$ 6.76</b>
Remaining tenants	2,935	10,438,556	56.8%	107,331,681	73.3%	10.28
<b>Sub-total all tenants</b>	<b>3,091</b>	<b>16,207,353</b>	<b>88.2%</b>	<b>\$ 146,343,171</b>	<b>100.0%</b>	<b>\$ 9.03</b>
Vacant	524	2,167,029	11.8%	NA		
<b>Total including vacant</b>	<b>3,615</b>	<b>18,374,382</b>	<b>100.0%</b>	<b>\$ 146,343,171</b>	<b>100.0%</b>	<b>\$ 7.96</b>

Note: Excludes Mandarin mini-storage facility, the industrial property and the five pending developments.

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**EXPIRING SQUARE FOOTAGE BY TENANT TYPE**  
as of June 30, 2003

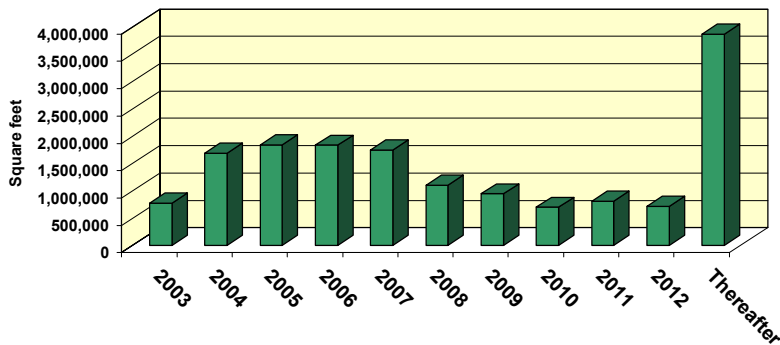


**EQUITY ONE, INC. AND SUBSIDIARIES**  
**SHOPPING CENTER LEASE EXPIRATION SCHEDULE**  
as of June 30, 2003

**ALL TENANTS**

<b>Date</b>	<b>Number of tenants</b>	<b>Square feet</b>	<b>Percent of total square feet</b>	<b>Annualized minimum rent at expiration</b>	<b>Percent of total annualized minimum rent</b>	<b>Average annual minimum rent per square foot</b>
M-T-M	104	235,698	1.3%	\$ 2,319,553	1.5%	\$ 9.84
2003	342	767,745	4.2%	8,506,146	5.5%	11.08
2004	657	1,687,551	9.2%	19,741,926	12.8%	11.70
2005	651	1,832,340	10.0%	20,219,358	13.1%	11.03
2006	491	1,829,563	10.0%	21,033,490	13.6%	11.50
2007	370	1,740,243	9.5%	17,541,806	11.4%	10.08
2008	171	1,096,816	6.0%	11,816,430	7.7%	10.77
2009	52	939,835	5.1%	6,384,985	4.1%	6.79
2010	50	694,893	3.8%	4,906,638	3.2%	7.06
2011	38	808,145	4.4%	6,536,349	4.2%	8.09
2012	32	711,918	3.9%	6,167,870	4.0%	8.66
Thereafter	133	3,862,606	21.0%	28,976,834	18.8%	7.50
<b>Sub-total / average</b>	<b>3,091</b>	<b>16,207,353</b>	<b>88.2%</b>	<b>\$ 154,151,385</b>	<b>100.0%</b>	<b>\$ 9.51</b>
Vacant	524	2,167,029	11.8%	NA	NA	NA
<b>Total / average</b>	<b>3,615</b>	<b>18,374,382</b>	<b>100.0%</b>	<b>\$ 154,151,385</b>	<b>100.0%</b>	<b>\$ 8.39</b>

**Annual Lease Expirations**



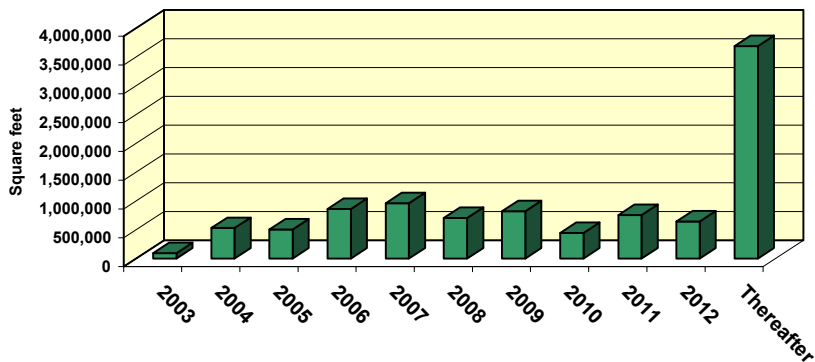
Note: Excludes Mandarin mini-storage facility, the industrial property and the five pending developments.

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**SHOPPING CENTER LEASE EXPIRATION SCHEDULE**  
as of June 30, 2003

**ANCHOR TENANTS (SF >= 10,000)**

Date	Number of tenants	Square feet	Percent of total square feet	Annualized minimum rent at expiration	Percent of total annualized minimum rent	Average annual minimum rent per square foot
M-T-M	2	55,850	0.5%	\$ 35,400	0.1%	\$ 0.63
2003	5	98,112	0.8%	726,326	1.1%	7.40
2004	22	532,359	4.5%	2,869,403	4.2%	5.39
2005	25	506,953	4.3%	2,569,957	3.8%	5.07
2006	32	863,441	7.3%	4,830,106	7.1%	5.59
2007	37	965,679	8.2%	6,052,191	9.0%	6.27
2008	29	707,787	6.0%	4,430,775	6.6%	6.26
2009	19	826,119	7.0%	4,545,529	6.7%	5.50
2010	16	446,635	3.8%	3,366,639	5.0%	7.54
2011	20	757,683	6.4%	5,376,356	8.0%	7.10
2012	17	647,272	5.5%	4,814,174	7.1%	7.44
Thereafter	83	3,692,519	31.3%	27,939,798	41.4%	7.57
<b>Sub-total / average</b>	<b>307</b>	<b>10,100,409</b>	<b>85.6%</b>	<b>\$ 67,556,654</b>	<b>100.0%</b>	<b>\$ 6.69</b>
Vacant	40	1,699,065	14.4%	NA	NA	NA
<b>Total / average</b>	<b>347</b>	<b>11,799,474</b>	<b>100.0%</b>	<b>\$ 67,556,654</b>	<b>100.0%</b>	<b>\$ 5.73</b>

**Annual Lease Expirations**



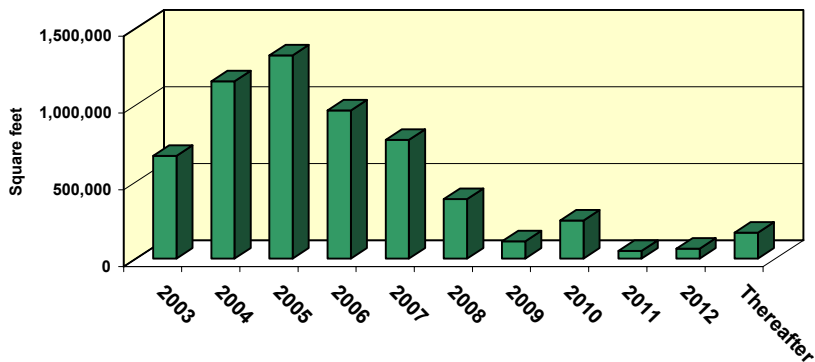
Note: Excludes Mandarin mini-storage facility, the industrial property and the five pending developments.

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**SHOPPING CENTER LEASE EXPIRATION SCHEDULE**  
as of June 30, 2003

**LOCAL TENANTS (SF < 10,000)**

<b>Date</b>	<b>Number of tenants</b>	<b>Square feet</b>	<b>Percent of total square feet</b>	<b>Annualized minimum rent at expiration</b>	<b>Percent of total annualized minimum rent</b>	<b>Average annual minimum rent per square foot</b>
M-T-M	102	179,848	2.7%	\$ 2,284,153	2.6%	\$ 12.70
2003	337	669,633	10.2%	7,779,820	9.0%	11.62
2004	635	1,155,192	17.6%	16,872,523	19.5%	14.61
2005	626	1,325,387	20.2%	17,649,401	20.4%	13.32
2006	459	966,122	14.7%	16,203,384	18.7%	16.77
2007	333	774,564	11.8%	11,489,615	13.3%	14.83
2008	142	389,029	5.9%	7,385,655	8.5%	18.98
2009	33	113,716	1.7%	1,839,456	2.1%	16.18
2010	34	248,258	3.8%	1,539,999	1.8%	6.20
2011	18	50,462	0.8%	1,159,993	1.3%	22.99
2012	15	64,646	1.0%	1,353,696	1.6%	20.94
Thereafter	50	170,087	2.6%	1,037,036	1.2%	6.10
<b>Sub-total / average</b>	<b>2,784</b>	<b>6,106,944</b>	<b>92.9%</b>	<b>\$ 86,594,731</b>	<b>100.0%</b>	<b>\$ 14.18</b>
Vacant	484	467,964	7.1%	NA	NA	NA
<b>Total / average</b>	<b>3,268</b>	<b>6,574,908</b>	<b>100.0%</b>	<b>\$ 86,594,731</b>	<b>100.0%</b>	<b>\$ 13.17</b>

**Annual Lease Expirations**



Note: Excludes Mandarin mini-storage facility, the industrial property and the five pending developments.

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**REAL ESTATE DEVELOPMENTS AND REDEVELOPMENTS**  
as of June 30, 2003  
(in thousands, except square footage data)

**1) Coral Way, N.E.**  
Miami, Florida

We own a four acre parcel at the northeast corner of S.W. 147th Avenue and Coral Way across the street from Plaza Alegre, upon which we have commenced construction of a 25,000 square foot drug-store anchored shopping center with a target completion in the first quarter of 2004. This land parcel is reflected as a development property.

**2) Crossroads Square f/k/a 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 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 lease, we will spend approximately \$4,900 to redevelop the remainder of the property. The current configuration of the property is listed on the Property Status Report.

**3) 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. Redevelopment is currently underway to reconfigure a portion of the retail space, add additional parking and develop a 6,000 square foot outparcel, all at an estimated total cost of \$4,060. The reconfigured property is listed on the Property Status Report.

**4) 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 \$4,936, will commence in the third quarter of 2003, and is expected to be completed in early 2004. The current configuration of the property is listed on the Property Status Report.

**5) Homestead**  
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, but have not yet finalized the development plan or the associated budget. The land parcel is reflected as a development property.

**6) Shops at Skylake Phase III**  
North Miami Beach, Florida

We plan to complete the final phase of Skylake totaling approximately 120,000 square feet in the first quarter of 2004 at an additional cost of approximately \$7,500. To date, we have executed a lease with LA Fitness Sports Clubs for a 45,000 square foot health club and 30,000 square feet is out for local tenant leasing. The current configuration of the property is listed on the Property Status Report.

**7) Cashmere**  
Port St. Lucie, Florida

This is a four acre site adjacent to our Cashmere Corners retail center. We anticipate to commence construction of 20,000 square feet of retail space in the third quarter 2003. The project is expected to be completed in early 2004 at a cost of approximately \$2,127. The land parcel is reflected as a development property.

**8) Miramar Outparcels**  
Miramar, Florida

We own one outparcel which is under contract to be sold in the third quarter of 2003. The land parcel is reflected as a development property.

**9) Westridge**  
Henry County, Georgia

We own a 13.5 acre site adjacent to a master planned community in Henry County, Georgia. We expect to develop a supermarket anchored center on this site in late 2004, but have not yet finalized the development plan or the associated budget. The land parcel is reflected as a development property.

**10) Walden Woods**  
Plant City, Florida

We are redeveloping approximately 45,000 square feet of this property in 2003, to accommodate a 20,000 square foot Dollar Store, an additional 13,000 square foot junior anchor and 12,000 square feet of local space at an estimated cost of \$844. The current configuration is reflected on the Property Status Report.

**11) Ambassador Row Courtyard**  
Lafayette, Louisiana

We intend to redevelop this property in 2003 at a cost of approximately \$1,201. The current configuration is reflected on the Property Status Report.

**Development and Redevelopment Cost Summary**  
as of June 30, 2003

Property	Construction Costs		
	Estimated Cost	Funded as of June 30, 2003	Balance to Complete
Coral Way, N.E.	\$ 3,662	\$ 1,736	\$ 1,926
Crossroads Square	4,900	3,345	1,555
Oakbrook Square	4,060	1,702	2,358
Salerno Village	4,936	403	4,533
Homestead	TBD	-	TBD
Shops at Skylake Phase III	7,500	2,525	4,975
Cashmere	2,127	300	1,827
Miramar	-	-	-
Westridge	TBD	-	TBD
Walden Woods	844	391	453
Ambassador Row Courtyard	1,201	-	1,201
<b>Total</b>	<b>\$ 29,230</b>	<b>\$ 10,402</b>	<b>\$ 18,828</b>

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**REAL ESTATE ACQUISITIONS AND DISPOSITIONS**  
as of June 30, 2003  
(in thousands, except square footage data)

**Acquisition Activity (excluding the IRT merger)**

<b>Date Purchased</b>	<b>Property Name</b>	<b>City</b>	<b>State</b>	<b>Square Feet/ Acres</b>	<b>Purchase Price</b>
Feb-03	Westridge - land	McDonough	GA	13.5 acres	\$ 1,688
May-03	Spring Shadow - HEB Supermarket	Houston	TX	62,661	3,500
Jul-03	Sheridan Plaza Shopping Center	Hollywood	FL	451,294	75,325
Jul-03	Butler Creek Shopping Center	Acworth	GA	95,597	12,100
Jul-03	Bandera Out-parcel	San Antonio	TX	6,000	533
<b>Total</b>					<b>\$ 93,146</b>

**Disposition Activity**

<b>Date Sold</b>	<b>Property Name</b>	<b>City</b>	<b>State</b>	<b>Square Feet/ Acres</b>	<b>Sales Price</b>	<b>Gain on Sale</b>
Mar-03	Eckerd Melbourne	Melbourne	FL	10,908	\$ 2,715	\$ 177
Mar-03	Eckerd Leesburg	Leesburg	FL	12,739	4,050	326
Apr-03	Pompano Lowe's	Pompano	FL	80,697	3,400	470
May-03	Shops at Huntcrest (2 out-parcels)	Lawrenceville	GA	2.9 acres	1,686	-
Jun-03	Oak Square Joint Venture interest	Gainesville	FL	N/A	2,230	901
<b>Total</b>					<b>\$ 14,081</b>	<b>\$ 1,874</b>

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**JOINT VENTURE INVESTMENTS**

as of June 30, 2003

(in thousands, except square footage data)

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**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 84% leased as of June 30, 2003. The property is encumbered by an 8.54% fixed-rate mortgage loan with a balance of \$12,927 as of June 30, 2003, which matures in April 2010. 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 June 30, 2003. 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. The property is encumbered by a \$15,000 interest-only loan bearing interest at LIBOR + 140, which matures in April 2005, which we have guaranteed. Equity One owns a 50.1% interest in this joint venture.

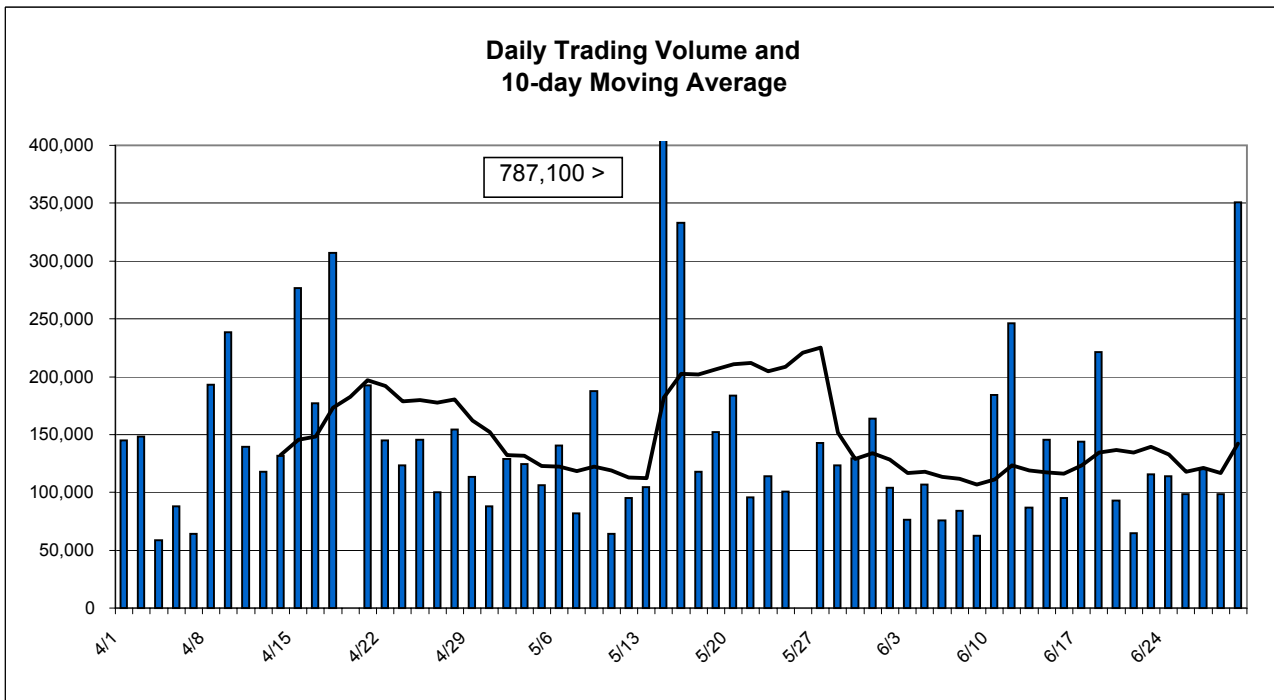
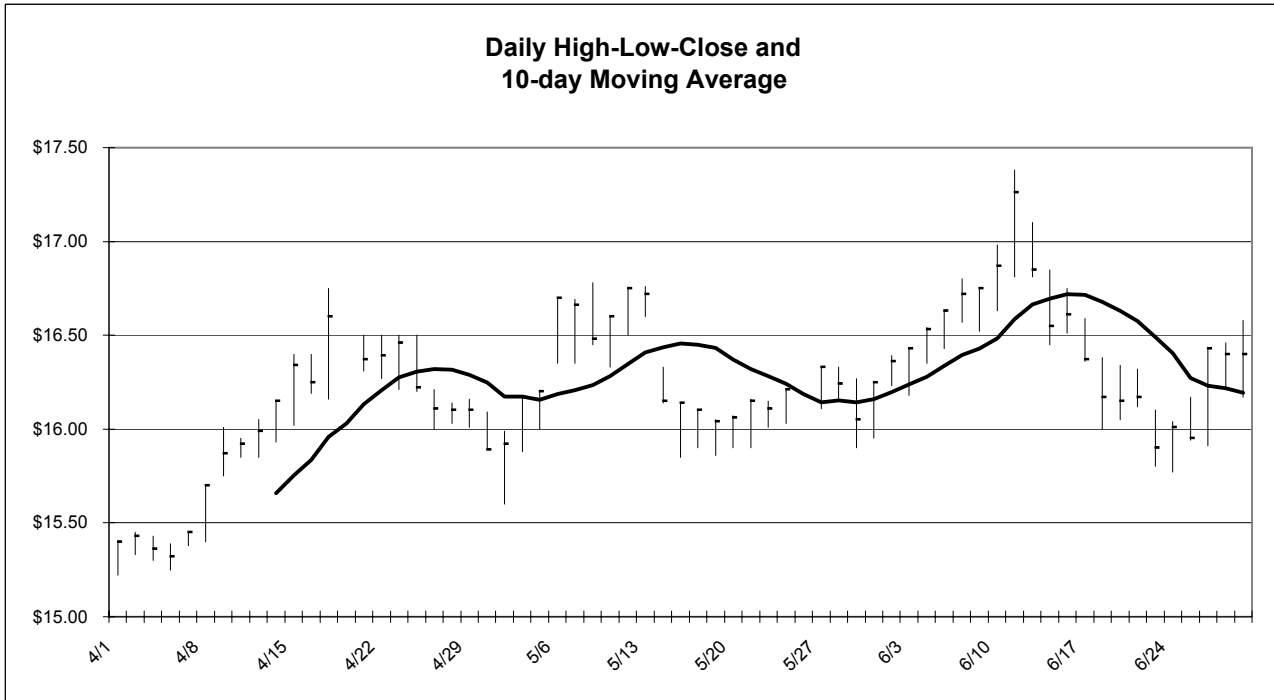
\* *Equity One accounts for these three joint venture interests using the equity method as we do not consider ourselves to be in control of the major business decisions.*

**Sold joint ventures**

- 1) **Oak Square**  
Gainesville, Florida

On June 30, 2003, Equity One sold its 50% interest in this joint venture and received net proceeds of \$2,230.

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**STOCK PRICE AND VOLUME STATISTICS**  
for the three months ended June 30, 2003



\*Data obtained from Yahoo Chart Services