

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

**December 31, 2003**



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# Equity One, Inc.

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## SUPPLEMENTAL INFORMATION

December 31, 2003

(unaudited)

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## **EQUITY ONE, INC. AND SUBSIDIARIES DISCLOSURES**

for the periods ended December 31, 2003 and 2002

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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**

*The information contained in the Supplemental Information Package does not purport to disclose all items required by GAAP. The Company's Form 10-K for the year ended December 31, 2003 and Forms 10-Q for the quarters ended March 31, June 30, and September 30, 2003 should be read in conjunction with the above information. 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 December 31, 2003.*

### **Use of EBITDA as a Non-GAAP Financial Measure**

*EBITDA is a widely used performance measure and is provided as a supplemental measure of operating performance. We compute EBITDA as the sum of net income before extraordinary items, depreciation and amortization, income taxes, interest expense, gain (loss) on disposal of income producing properties, and impairment of real estate. Given the nature of the Company's business as a real estate owner and operator, the Company believes that the use of EBITDA as opposed to Earnings in various financial ratios is helpful to investors as a measure of our operational performance because EBITDA excludes various items included in Earnings that do not relate to or are not indicative of our operating performance, such as gains and losses on sales of real estate and real estate related depreciation and amortization, and includes the results of operations of real estate properties that were sold or classified as real estate held for sale either during or subsequent to the end of a particular reporting period, which are not included within Earnings. Accordingly, we believe that the use of EBITDA as opposed to Earnings in various ratios provides a meaningful performance measure as it relates to our ability to meet various coverage tests for the stated period.*

*EBITDA should not be considered as an alternative to Earnings as an indicator of our financial performance, or as an alternative to cash flow from operating activities as a measure of our liquidity. Our computation of EBITDA may differ from the methodology utilized by other companies to calculate EBITDA. Investors are cautioned that items excluded from EBITDA are significant components in understanding and assessing the Company's financial performance.*

### **Use of Funds from Operations as a Non-GAAP Financial Measure**

*Funds from Operations (FFO) is a widely used performance measure for real estate companies and is provided as a supplemental measure of operating performance. FFO (combined with the primary GAAP presentations) is a useful supplemental measure that is a recognized metric used extensively by the real estate industry, in particular REIT's. Accounting for real estate using historical cost accounting under accounting principles generally accepted in the United States (GAAP) assumes that the value of real estate diminishes predictably over time. NAREIT stated in its April 2002 White Paper on Funds from Operations "since real estate values...have historically risen or fallen with market conditions many industry investors have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves." FFO, as defined by NAREIT, is "net income (computed in accordance with GAAP), excluding (gains or losses) from sales of property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect funds from operations on the same basis."*

*We believe that financial analysts, investors and stockholders are better served by the clearer presentation of comparable period operating results generated from our FFO measure. Our method of calculating FFO may be different from methods used by other REITs and accordingly, may not be comparable to such other REITs. FFO is presented to assist investors in analyzing our performance and to provide an indication of our ability to fund capital expenditures, distribution requirements and other cash needs. FFO (i) does not represent cash flow from operations as defined by GAAP, (ii) is not indicative of cash available to fund all cash flow needs and liquidity, including the ability to make distributions, and (iii) should not be considered as an alternative to net income (which is determined in accordance with GAAP) for purposes of evaluating our operating performance. We believe net income is the most directly comparable GAAP measure to FFO.*

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**SUMMARY OPERATING INFORMATION**  
for the periods ended December 31, 2003 and 2002  
(in thousands, except per share data)

	Three months ended		Twelve months ended	
	Dec 31, 2003	Dec 31, 2002	Dec 31, 2003	Dec 31, 2002
Total dividends paid per share	\$ 0.28	\$ 0.27	\$ 1.10	\$ 1.08
Funds from operations per share	\$ 0.38	\$ 0.29	\$ 1.46	\$ 1.36
Dividend / FFO payout ratio	73.7%	93.1%	75.3%	79.4%
FFO multiple (annualized if < 12 months)	11.1	11.5	11.6	9.8
Adjusted funds from operations per share	\$ 0.33	\$ 0.25	\$ 1.32	\$ 1.26
Dividend / AFFO payout ratio	84.8%	108.0%	83.3%	85.7%
AFFO multiple (annualized if < 12 months)	12.8	13.4	12.8	10.6
Income before minority interest	\$ 17,900	\$ 7,328	64,450	40,035
Income from discontinued operations	(814)	(1,885)	(5,894)	(12,681)
(Gain) loss on extinguishment of debt	-	-	623	(1,520)
Interest expense	9,229	5,724	37,826	22,106
Amortization of deferred financing fees	258	244	1,111	884
Rental property depreciation and amortization, excluding discontinued operations	8,216	3,416	27,598	13,303
Pro-rata share from unconsolidated joint ventures				
Depreciation and amortization	70	181	453	647
Interest expense	141	363	1,030	1,467
EBITDA	\$ 35,000	\$ 15,371	\$ 127,197	\$ 64,241
Interest expense, including joint venture interest	\$ 9,370	\$ 6,087	\$ 38,856	\$ 23,573
EBITDA : interest coverage ratio	3.7	2.5	3.3	2.7
EBITDA margin (EBITDA/total rental revenues)	64.6%	58.1%	67.0%	65.0%
Net operating income (NOI) from continuing operations				
Total rental revenue	\$ 54,215	\$ 26,450	\$ 189,976	\$ 98,904
Property operating expenses (1)	17,006	8,405	54,866	30,763
Net operating income	\$ 37,209	\$ 18,045	\$ 135,110	\$ 68,141
NOI margin (NOI/total rental income)	68.6%	68.2%	71.1%	68.9%
<i>(1) net of intercompany expenses.</i>				
Same property NOI (2)				
Total rental revenue	\$ 24,588	\$ 23,616	\$ 89,048	\$ 85,975
Property operating expenses	8,297	7,996	27,802	27,046
Net operating income	\$ 16,291	\$ 15,620	\$ 61,246	\$ 58,929
Growth in same property NOI	4.3%		3.9%	
Growth in same property NOI, excluding termination fees	1.0%		3.0%	
Same property occupancy	90.4%	90.4%	89.9%	90.2%
<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>				
General & administrative expenses	\$ 3,108	\$ 1,638	\$ 11,046	\$ 6,649
as % of total revenues	5.66%	6.08%	5.76%	6.54%
as % of total assets (annualized)	0.74%	0.91%	0.66%	1.23%

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**SUMMARY BALANCE SHEET INFORMATION**  
as of December 31, 2003 and December 31, 2002  
(in thousands, except per share data)

	<u>Dec 31, 2003</u>	<u>Dec 31, 2002</u>
Closing market price	\$ 16.88	\$ 13.35
Dividend yield (based on current annualized dividend)	6.64%	8.09%
<b>Book value per share (fully diluted, end of period)</b>	<b>\$ 11.77</b>	<b>\$ 10.00</b>
<b>Liquidity</b>		
Cash and cash equivalents	\$ 966	\$ 2,944
Cash held in escrow	\$ -	\$ 5,933
Revolving credit facilities		
Gross available under current credit facilities	345,000	81,703
less: Outstanding balance	(162,000)	(23,000)
Holdback for letters of credit	(1,378)	(1,073)
Escrowed for tax and insurance	-	(186)
Net available under credit facilities	\$ 181,622	\$ 57,444
<b>Equity capitalization (end of period)</b>		
Common stock shares (in thousands)		
Basic common stock shares	68,704.279	34,210.147
Diluted common shares		
Unvested restricted common shares	649.133	330.335
Walden Woods shares	93.656	93.656
Northport operating partnership units	-	261.850
IRT Partners operating partnership units	734.266	-
Common stock options (treasury method, closing price)	370.164	113.248
Fully diluted common stock shares	<u>70,551.498</u>	<u>35,009.236</u>
Total debt (excluding unamortized premium)	\$ 771,103	\$ 355,143
Cash and cash equivalents, cash held in escrow	(966)	(8,877)
Securities held for sale	-	(921)
Net debt	770,137	345,345
Equity market capitalization (fully diluted, end of period)	1,190,909	467,373
<b>Total market capitalization</b>	<b>\$ 1,961,046</b>	<b>\$ 812,718</b>
<b>Net debt to total market capitalization</b>	<b>39.3%</b>	<b>42.5%</b>
<b>Gross real estate investments</b>	<b>\$ 1,683,705</b>	<b>\$ 718,864</b>
<b>Net debt to gross real estate investments</b>	<b>45.7%</b>	<b>48.0%</b>
Fixed rate debt (excluding unamortized premium)	\$ 609,103	\$ 307,508
Variable rate debt - hedged	70,000	-
Variable rate debt - unhedged	92,000	47,635
<b>Total debt</b>	<b>\$ 771,103</b>	<b>\$ 355,143</b>
% Fixed rate debt	79.0%	86.6%
% Variable rate debt - hedged	9.1%	0.0%
% Variable rate debt - unhedged	11.9%	13.4%
Weighted-average interest rate on mortgage debt	7.45%	7.52%
Weighted-average interest rate on senior unsecured notes	7.55%	N/A
Weighted-average interest rate on revolving credit facilities	2.06%	N/A

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
for the periods ended December 31, 2003 and 2002  
(in thousands, except per share data)

	Three months ended		Twelve months ended	
	Dec 31, 2003	Dec 31, 2002	Dec 31, 2003	Dec 31, 2002
<b>Rental revenue:</b>				
Minimum rents	\$ 40,431	\$ 18,767	\$ 144,997	\$ 72,802
Expense recoveries	13,132	6,063	41,740	22,689
Termination fees	580	1,439	1,382	1,938
Percentage rent payments	72	181	1,857	1,475
<b>Total rental revenue</b>	<b>54,215</b>	<b>26,450</b>	<b>189,976</b>	<b>98,904</b>
<b>Costs and expenses:</b>				
Property operating expenses	17,006	8,405	54,866	30,763
Interest expense	9,229	5,724	37,826	22,106
Amortization of deferred financing fees	258	244	1,111	884
Rental property depreciation and amortization	8,216	3,416	27,598	13,303
Litigation settlement	-	2,067	-	2,067
General and administrative expenses	3,108	1,638	11,046	6,649
<b>Total costs and expenses</b>	<b>37,817</b>	<b>21,494</b>	<b>132,447</b>	<b>75,772</b>
<b>Income before other income and expenses, income taxes, discontinued operations and minority interest</b>	<b>16,398</b>	<b>4,956</b>	<b>57,529</b>	<b>23,132</b>
<b>Other income and expenses:</b>				
Investment income	148	375	1,089	1,632
Other income	548	117	687	1,085
Equity in loss of joint ventures	(8)	(5)	(126)	(15)
Gain (loss) on extinguishment of debt	-	-	(623)	1,520
<b>Income before income taxes, discontinued operations and minority interest</b>	<b>17,086</b>	<b>5,443</b>	<b>58,556</b>	<b>27,354</b>
<b>Income tax benefit (expense)</b>				
Current	117	-	-	-
Deferred	(117)	-	-	-
<b>Total income tax benefit (expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Discontinued operations:</b>				
Income from operations of sold properties	814	815	2,811	3,417
Gain on disposal of income producing properties	-	1,070	3,083	9,264
<b>Total income from discontinued operations</b>	<b>814</b>	<b>1,885</b>	<b>5,894</b>	<b>12,681</b>
<b>Income before minority interest</b>	<b>17,900</b>	<b>7,328</b>	<b>64,450</b>	<b>40,035</b>
<b>Minority interest</b>	<b>(197)</b>	<b>(25)</b>	<b>(803)</b>	<b>(101)</b>
<b>Net income</b>	<b>\$ 17,703</b>	<b>\$ 7,303</b>	<b>\$ 63,647</b>	<b>\$ 39,934</b>
<b>Basic earnings per share</b>				
Income before discontinued operations	\$ 0.25	\$ 0.16	\$ 0.96	\$ 0.84
Income from discontinued operations	0.01	0.05	0.10	0.38
<b>Net income</b>	<b>\$ 0.26</b>	<b>\$ 0.21</b>	<b>\$ 1.06</b>	<b>\$ 1.22</b>
<b>Diluted earnings per share</b>				
Income before discontinued operations	\$ 0.24	\$ 0.16	\$ 0.95	\$ 0.82
Income from discontinued operations	0.01	0.05	0.10	0.38
<b>Net income</b>	<b>\$ 0.26</b>	<b>\$ 0.21</b>	<b>\$ 1.05</b>	<b>\$ 1.20</b>
<b>Weighted average shares outstanding</b>				
Basic	67,858	34,046	59,998	32,662
Diluted	69,748	34,894	61,665	33,443

## EQUITY ONE, INC. AND SUBSIDIARIES

## PRO FORMA FINANCIAL INFORMATION FOR DISCONTINUED OPERATIONS

for the periods ended December 31, 2003

(in thousands, except per share data)

	Three months ended			Twelve months ended		
	Dec 31, 2003			Dec 31, 2003		
	As Reported	Discontinued Operations	Pre SFAS No. 144	As Reported	Discontinued Operations	Pre SFAS No. 144
<b>Rental revenue:</b>						
Minimum rents	\$ 40,431	\$ 718	\$ 41,149	\$ 144,997	\$ 3,092	\$ 148,089
Expense recoveries	13,132	470	13,602	41,740	829	42,569
Termination fees	580	-	580	1,382	-	1,382
Percentage rent payments	72	-	72	1,857	14	1,871
<b>Total rental revenue</b>	<b>54,215</b>	<b>1,188</b>	<b>55,403</b>	<b>189,976</b>	<b>3,935</b>	<b>193,911</b>
<b>Costs and expenses:</b>						
Property operating expenses	17,006	258	17,264	54,866	980	55,846
Interest expense	9,229	32	9,261	37,826	360	38,186
Amortization of deferred financing fees	258	-	258	1,111	1	1,112
Rental property depreciation and amortization	8,216	84	8,300	27,598	409	28,007
General and administrative expenses	3,108	-	3,108	11,046	-	11,046
<b>Total costs and expenses</b>	<b>37,817</b>	<b>374</b>	<b>38,191</b>	<b>132,447</b>	<b>1,750</b>	<b>134,197</b>
<b>Income before other income and expenses, discontinued operations and minority interest</b>	<b>16,398</b>	<b>814</b>	<b>17,212</b>	<b>57,529</b>	<b>2,185</b>	<b>59,714</b>
<b>Other income and expense:</b>						
Investment income	148	-	148	1,089	-	1,089
Other income	548	-	548	687	-	687
Equity in income (loss) of joint ventures	(8)	-	(8)	(126)	626	500
Loss on extinguishment of debt	-	-	-	(623)	-	(623)
<b>Income before discontinued operations and minority interest</b>	<b>17,086</b>	<b>814</b>	<b>17,900</b>	<b>58,556</b>	<b>2,811</b>	<b>61,367</b>
<b>Discontinued operations:</b>						
Income from operations of sold properties	814	(814)	-	2,811	(2,811)	-
Gain on disposal of income producing properties	-	-	-	3,083	-	3,083
<b>Income from discontinued operations</b>	<b>814</b>	<b>(814)</b>	<b>-</b>	<b>5,894</b>	<b>(2,811)</b>	<b>3,083</b>
<b>Income before minority interest</b>	<b>17,900</b>	<b>-</b>	<b>17,900</b>	<b>64,450</b>	<b>-</b>	<b>64,450</b>
<b>Minority interest</b>	<b>(197)</b>	<b>-</b>	<b>(197)</b>	<b>(803)</b>	<b>-</b>	<b>(803)</b>
<b>Net income</b>	<b>\$ 17,703</b>	<b>-</b>	<b>\$ 17,703</b>	<b>\$ 63,647</b>	<b>-</b>	<b>\$ 63,647</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 December 31, 2002

(in thousands, except per share data)

	Three months ended			Twelve months ended		
	Dec 31, 2002			Dec 31, 2002		
	As Reported	Discontinued Operations	Pre SFAS No. 144	As Reported	Discontinued Operations	Pre SFAS No. 144
<b>Rental revenue:</b>						
Minimum rents	\$ 18,767	\$ 539	\$ 19,306	\$ 72,802	\$ 3,809	\$ 76,611
Expense recoveries	6,063	184	6,247	22,689	780	23,469
Termination fees	1,439	271	1,710	1,938	297	2,235
Percentage rent payments	181	-	181	1,475	32	1,507
<b>Total rental revenue</b>	<b>26,450</b>	<b>994</b>	<b>27,444</b>	<b>98,904</b>	<b>4,918</b>	<b>103,822</b>
<b>Costs and expenses:</b>						
Property operating expenses	8,405	207	8,612	30,763	1,229	31,992
Interest expense	5,724	-	5,724	22,106	262	22,368
Amortization of deferred financing fees	244	-	244	884	67	951
Rental property depreciation and amortization	3,416	90	3,506	13,303	507	13,810
Litigation settlement	2,067	-	2,067	2,067	-	2,067
General and administrative expenses	1,638	-	1,638	6,649	-	6,649
<b>Total costs and expenses</b>	<b>21,494</b>	<b>297</b>	<b>21,791</b>	<b>75,772</b>	<b>2,065</b>	<b>77,837</b>
<b>Income before other income and expenses, discontinued operations and minority interest</b>	<b>4,956</b>	<b>697</b>	<b>5,653</b>	<b>23,132</b>	<b>2,853</b>	<b>25,985</b>
<b>Other income and expenses:</b>						
Investment income	375	-	375	1,632	-	1,632
Other income	117	-	117	1,085	-	1,085
Equity in income (loss) of joint ventures	(5)	118	113	(15)	564	549
Gain on extinguishment of debt	-	-	-	1,520	-	1,520
<b>Income before discontinued operations and minority interest</b>	<b>5,443</b>	<b>815</b>	<b>6,258</b>	<b>27,354</b>	<b>3,417</b>	<b>30,771</b>
<b>Discontinued operations:</b>						
Income from operations of sold properties	815	(815)	-	3,417	(3,417)	-
Gain on disposal of income producing properties	1,070	-	1,070	9,264	-	9,264
<b>Total income from discontinued operations</b>	<b>1,885</b>	<b>(815)</b>	<b>1,070</b>	<b>12,681</b>	<b>(3,417)</b>	<b>9,264</b>
<b>Income before minority interest</b>	<b>7,328</b>	<b>-</b>	<b>7,328</b>	<b>40,035</b>	<b>-</b>	<b>40,035</b>
<b>Minority interest</b>	<b>(25)</b>	<b>-</b>	<b>(25)</b>	<b>(101)</b>	<b>-</b>	<b>(101)</b>
<b>Net income</b>	<b>\$ 7,303</b>	<b>\$ -</b>	<b>\$ 7,303</b>	<b>\$ 39,934</b>	<b>\$ -</b>	<b>\$ 39,934</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 December 31, 2003 and 2002  
(in thousands, except per share data)

	Three months ended		Twelve months ended	
	Dec 31, 2003	Dec 31, 2002	Dec 31, 2003	Dec 31, 2002
<b>Funds from Operations</b>				
Net income	\$ 17,703	\$ 7,303	\$ 63,647	\$ 39,934
Adjustments:				
Rental property depreciation and amortization, including discontinued operations	8,300	3,506	28,007	13,810
Gain on disposal of income producing properties	-	(1,070)	(3,083)	(9,264)
Minority interest	197	25	803	101
Other items:				
Interest on convertible partnership units	-	65	43	259
Pro-rata share of real estate depreciation from joint ventures	70	181	453	647
Funds from operations (FFO)	<u>\$ 26,270</u>	<u>\$ 10,010</u>	<u>\$ 89,870</u>	<u>\$ 45,487</u>
Increase	162.4%		97.6%	
Earnings per diluted share	\$ 0.26	\$ 0.21	\$ 1.05	\$ 1.20
Adjustments:				
Rental property depreciation and amortization, including discontinued operations	0.12	0.10	0.45	0.41
Gain on disposal of income producing properties	-	(0.03)	(0.05)	(0.27)
Minority interest	0.00	0.00	0.01	0.00
Other items:				
Pro-rata share of real estate depreciation from joint ventures	0.00	0.01	(0.00)	0.02
Funds from operations per diluted share	<u>\$ 0.38</u>	<u>\$ 0.29</u>	<u>\$ 1.46</u>	<u>\$ 1.36</u>
Increase	31.0%		7.4%	
<b>Adjusted funds from operations (AFFO)</b>				
Funds from operations	\$ 26,270	\$ 10,010	\$ 89,870	\$ 45,487
less:				
Straight line rents	763	323	1,974	636
Recurring capital expenditures				
Tenant improvements	157	511	960	974
Leasing commissions and costs	954	299	2,382	803
Other capital expenditures	1,353	292	2,979	886
Total recurring capital expenditures	2,464	1,102	6,321	2,663
Adjusted funds from operations	<u>\$ 23,043</u>	<u>\$ 8,585</u>	<u>\$ 81,575</u>	<u>\$ 42,188</u>
Increase	168.4%		93.4%	
AFFO per share (diluted)	\$ 0.33	\$ 0.25	\$ 1.32	\$ 1.26
Increase	32.0%		4.8%	
Weighted average diluted shares	69,748	34,894	61,665	33,443

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

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

	<u>Dec 31, 2003</u>	<u>Dec 31, 2002</u>
<b>Assets</b>		
<b>Properties</b>		
Income producing	\$ 1,594,579	\$ 682,941
Less: accumulated depreciation	(66,406)	(40,433)
Rental property	<u>1,528,173</u>	<u>642,508</u>
Construction in progress and land held for development	74,686	35,923
Property held for sale	14,440	-
<b>Properties, net</b>	<b>1,617,299</b>	<b>678,431</b>
Cash and cash equivalents	966	2,944
Cash held in escrow	-	5,933
Accounts and other receivables, net	13,492	7,053
Investments in and advances to joint ventures	2,861	10,021
Goodwill	14,014	2,276
Other assets	<u>28,754</u>	<u>23,411</u>
<b>Total</b>	<b>\$ <u>1,677,386</u></b>	<b>\$ <u>730,069</u></b>
<b>Liabilities and stockholders' equity</b>		
<b>Liabilities</b>		
Mortgage notes payable	\$ 459,103	\$ 332,143
Unsecured revolving credit facilities	162,000	-
Secured revolving credit facilities	-	23,000
Unsecured senior notes payable	150,000	-
Total debt	<u>771,103</u>	<u>355,143</u>
Unamortized premium on notes payable	24,218	-
Total notes payable	795,321	355,143
Accounts payable and accrued expenses	25,211	14,760
Tenant security deposits	7,706	4,342
Other liabilities	5,924	1,724
<b>Total liabilities</b>	<b>834,162</b>	<b>375,969</b>
Minority interest	<u>12,672</u>	<u>3,869</u>
<b>Stockholders' equity</b>		
Common stock	694	345
Additional paid-in capital	843,678	355,450
Retained earnings	-	5,969
Accumulated other comprehensive loss	(122)	(46)
Unamortized restricted stock compensation	(10,091)	(4,375)
Notes receivable from issuance of common stock	(3,607)	(7,112)
<b>Total stockholders' equity</b>	<b>830,552</b>	<b>350,231</b>
<b>Total</b>	<b>\$ <u>1,677,386</u></b>	<b>\$ <u>730,069</u></b>

**EQUITY ONE, INC. AND SUBSIDIARIES**

**DEBT SUMMARY**

as of December 31, 2003

(in thousands)

Property	Maturity date	Rate (1)	Dec 31, 2003 balance	Dec 31, 2002 balance
<b>Fixed rate mortgage debt</b>				
Middle Beach	08/15/04	7.375%	\$ 2,808	\$ -
Lantana Village	02/15/05	6.950%	3,669	3,816
Woodruff	05/10/05	7.580%	3,096	-
Elmwood Oaks	06/01/05	8.375%	7,500	-
Benchmark Crossing	08/01/05	9.250%	3,313	3,393
Sterling Plaza	09/01/05	8.750%	3,982	4,083
Townsend Square	10/01/05	8.500%	4,848	4,922
Green Oaks	11/01/05	8.375%	3,022	3,100
Melbourne Plaza	11/01/05	8.375%	1,747	1,792
Oak Hill (*)	01/01/06	7.625%	-	2,016
Walden Woods	08/01/06	7.875%	2,387	2,492
Big Curve	10/01/06	9.190%	5,437	5,552
Highland Square	12/01/06	8.870%	4,047	4,135
Park Northern	12/01/06	8.370%	2,284	2,377
Crossroads Square f/k/a University Mall	12/01/06	8.440%	12,510	12,680
Rosemeade	12/01/07	8.295%	3,179	3,244
Colony Plaza	01/01/08	7.540%	3,015	3,053
Parkwood (2)	01/01/08	7.280%	6,196	6,277
Richwood (2)	01/01/08	7.280%	3,192	3,234
Commonwealth	02/15/08	7.000%	2,754	2,864
Mariners Crossing	03/01/08	7.080%	3,380	3,425
Pine Island/Ridge Plaza	07/01/08	6.910%	24,938	25,274
Forestwood	01/01/09	5.070%	7,286	7,425
Shoppes of North Port	02/08/09	6.650%	4,108	4,201
Prosperity Centre	03/01/09	7.875%	6,390	6,730
North Village Center	03/15/09	8.130%	1,463	-
Shoppes of Ibis	09/01/09	6.730%	5,865	6,031
Tamarac Town Square	10/01/09	9.190%	6,206	-
Park Promenade	02/01/10	8.100%	6,302	6,360
Skipper Palms	03/01/10	8.625%	3,556	3,585
Jonathan's Landing	05/01/10	8.050%	2,901	2,932
Bluff's Square	06/01/10	8.740%	10,086	10,162
Kirkman Shoppes	06/01/10	8.740%	9,524	9,596
Ross Plaza	06/01/10	8.740%	6,642	6,693
Boynton Plaza	07/01/10	8.030%	7,494	7,561
Pointe Royale	07/15/10	7.950%	4,533	4,763
Plymouth Park East 1 (3)	08/01/10	8.250%	150	154
Plymouth Park East 2 (3)	08/01/10	8.250%	451	463
Plymouth Park North (3)	08/01/10	8.250%	8,043	8,260
Plymouth Park South (3)	08/01/10	8.250%	601	617
Plymouth Park Story North (3)	08/01/10	8.250%	370	380
Plymouth Park West (3)	08/01/10	8.250%	2,404	2,468

**EQUITY ONE, INC. AND SUBSIDIARIES**

**DEBT SUMMARY**

as of December 31, 2003

(in thousands)

Property	Maturity date	Rate (1)	Dec 31, 2003 balance	Dec 31, 2002 balance
Shops at Skylake	08/01/10	7.650%	\$ 14,628	\$ 14,964
Parkwest Crossing	09/01/10	8.100%	4,728	-
Spalding Village	09/01/10	8.190%	10,537	-
Minyards	11/01/10	8.320%	2,511	2,546
Charlotte Square	02/01/11	9.190%	3,614	-
Forest Village	04/01/11	7.270%	4,488	4,533
Boca Village	05/01/11	7.200%	8,298	8,382
MacLand Pointe	05/01/11	7.250%	5,859	-
Pine Ridge Square	05/01/11	7.020%	7,354	-
Sawgrass Promenade	05/01/11	7.200%	8,298	8,382
Presidential Markets	06/01/11	7.650%	27,420	-
Plaza Del Rey (*)	09/01/11	8.125%	-	2,202
Lake Mary	11/01/11	7.250%	24,529	24,763
Lake St. Charles	11/01/11	7.130%	3,873	3,911
Belfair Towne Village	12/01/11	7.320%	11,379	-
Marco Town Center	01/01/12	6.700%	8,731	8,875
Riverside Square	03/01/12	9.190%	7,694	-
Cashmere	11/01/12	5.880%	5,245	5,343
Eastwood	11/01/12	5.880%	6,250	6,366
Meadows	11/01/12	5.870%	6,568	6,690
Lutz Lake	12/01/12	6.280%	7,500	-
Summerlin Square	02/01/14	6.750%	3,898	4,156
Bird Ludlum	02/15/15	7.680%	10,296	10,857
Treasure Coast	04/01/15	8.000%	4,804	-
Shoppes of Silverlakes	07/01/15	7.750%	2,781	-
West Lakes Plaza (*)	06/01/16	7.875%	-	4,979
Grassland Crossing	12/01/16	7.870%	5,985	-
Mableton Crossing	08/15/18	6.850%	4,157	-
Atlantic Village (*)	11/01/18	6.850%	-	4,449
BridgeMill	05/05/21	7.940%	9,555	-
Chastain Square	02/28/24	6.500%	3,918	-
Daniel Village	02/28/24	6.500%	4,282	-
Douglas Commons	02/28/24	6.500%	5,102	-
Fairview Oaks	02/28/24	6.500%	4,829	-
Madison Centre	02/28/24	6.500%	3,918	-
Paulding Commons	02/28/24	6.500%	6,651	-
Siegen Village	02/28/24	6.500%	4,328	-
Wesley Chapel Crossing	02/28/24	6.500%	3,416	-
<b>Total fixed rate mortgage debt (76 loans)</b>	<b>6.48 years</b>	<b>7.45%</b>	<b>\$ 459,103</b>	<b>\$ 307,508</b>
Interest premium	(wtd-avg maturity)	(wtd-avg rate)	11,779	-
<b>Total fixed rate mortgage debt (including interest premium)</b>			<b>\$ 470,882</b>	<b>\$ 307,508</b>

**EQUITY ONE, INC. AND SUBSIDIARIES**

**DEBT SUMMARY**

as of December 31, 2003

(in thousands)

Property	Maturity date	Rate (1)	Dec 31, 2003 balance	Dec 31, 2002 balance
<b>Fixed rate unsecured senior 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 unsecured senior notes payable</b>	<b>3.96 years</b>	<b>7.55%</b>	<b>150,000</b>	<b>-</b>
Interest Premium		(wtd-avg rate)	12,439	-
<b>Total fixed rate unsecured senior notes payable (including interest premium)</b>			<b>\$ 162,439</b>	<b>\$ -</b>
<b>Total fixed rate debt</b>			<b>\$ 609,103</b>	<b>\$ 307,508</b>
Interest Premium			24,218	-
<b>Total fixed rate debt (including interest premium)</b>			<b>\$ 633,321</b>	<b>\$ 307,508</b>
<b>Variable rate mortgage debt</b>				
Comerica (**)	02/28/04	NA	-	24,635
<b>Total variable rate mortgage debt</b>			<b>\$ -</b>	<b>\$ 24,635</b>
<b>Revolving credit facilities</b>				
\$340MM Wells Fargo Unsecured (4)	02/12/06	2.06%	162,000	-
\$5MM City National Bank Unsecured	08/13/04	NA	-	-
Wells Fargo Secured (**)	02/26/05	NA	-	23,000
<b>Total revolving credit facilities</b>			<b>\$ 162,000</b>	<b>\$ 23,000</b>
<b>Total variable rate debt</b>			<b>\$ 162,000</b>	<b>\$ 47,635</b>
<b>Total debt</b>			<b>\$ 771,103</b>	<b>\$ 355,143</b>
Interest Premium			24,218	-
<b>Total debt (including interest premium)</b>			<b>\$ 795,321</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 December 31, 2003

(in thousands)

Maturity schedule by year	Secured Debt		Unsecured Debt		Total
	Scheduled amortization	Balloon payments (5)	Revolving Credit Facilities (5)	Senior Notes	
2004	\$ 9,432	\$ 2,727	\$ -	\$ -	\$ 12,159
2005	9,777	30,093	-	-	39,870
2006	9,985	24,758	162,000	50,000	246,743
2007	10,097	2,864	-	75,000	87,961
2008	10,166	40,104	-	-	50,270
2009	9,550	24,332	-	-	33,882
2010	8,452	80,848	-	-	89,300
2011	6,592	93,433	-	-	100,025
2012	5,290	34,683	-	25,000	64,973
Thereafter	37,127	8,793	-	-	45,920
<b>Total</b>	<b>\$ 116,468</b>	<b>\$ 342,635</b>	<b>\$ 162,000</b>	<b>\$ 150,000</b>	<b>\$ 771,103</b>

- (1) The rate in effect on December 31, 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) The indicated rate includes the effect of interest rate swaps, if any.
- (5) 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 December 31, 2003

Property	City	Year built / renovated	Total square footage	Percent leased	number of tenants		Supermarket anchor			Other anchor tenants	Average base rent per leased SF
					leased	vacant	owned SF	shadow SF	name expiration date		
<b>ALABAMA (2)</b>											
Madison Centre	Madison	1997	64,837	96.3%	11	1	37,912		Publix (6/1/2017)	Rite Aid	\$ 9.57
West Gate Plaza	Mobile	1974, 1995 / 1985	64,378	99.2%	8	1	44,000		Winn-Dixie (7/19/2015)	Rite Aid	7.12
<b>TOTAL SHOPPING CENTERS ALABAMA (2)</b>			<b>129,215</b>	<b>97.8%</b>	<b>19</b>	<b>2</b>	<b>81,912</b>	<b>0</b>			<b>\$ 8.33</b>
<b>ARIZONA (2)</b>											
Big Curve	Yuma	1969 / 1996	126,402	93.4%	30	3		60,000	Albertsons (Michaels)	Walgreens, Miller's Outpost	9.84
Park Northern	Phoenix	1982 / 1996	126,852	94.1%	22	3	51,511		Safeway (5/31/2008)	Bealls, Chuck E Cheese, Life Skills Center	6.80
<b>TOTAL SHOPPING CENTERS ARIZONA (2)</b>			<b>253,254</b>	<b>93.7%</b>	<b>52</b>	<b>6</b>	<b>51,511</b>	<b>60,000</b>			<b>\$ 8.31</b>
<b>FLORIDA (71)</b>											
<b>North Florida (13)</b>											
Atlantic Village	Atlantic Beach	1984 / 1998	100,559	94.0%	24	1	39,795		Publix (10/31/2008)	JoAnn Fabrics	9.85
Beauclerc Village	Jacksonville	1962 / 1988	70,429	83.5%	9	2				Big Lots, Goodwill, Bealls Outlet	7.23
Commonwealth	Jacksonville	1984 / 1998	81,467	95.6%	15	1	48,997		Winn-Dixie/Save Rite (2/28/2018)		8.30
Forest Village	Tallahassee	2000	71,526	96.5%	15	2	37,866		Publix (4/30/2020)		10.39
Ft. Caroline	Jacksonville	1985 / 1995	74,546	88.2%	8	5	45,500		Winn-Dixie (5/31/2015)	Eckerd* (Bealls Outlet)	7.16
Losco	Jacksonville	2000	8,700	100.0%	7	0		45,820	Winn-Dixie		17.31
Mandarin Landing	Jacksonville	1976 / 2000	141,565	96.9%	34	3	34,400		Publix (2/14/2007)	Office Depot, Eckerd	9.10
Middle Beach	Panama City Beach	1994	69,277	100.0%	9	0	56,077		Publix (9/30/2014)	Movie Gallery	9.35
Monument Point	Jacksonville	1985 / 1997	75,128	100.0%	12	0	46,772		Winn-Dixie (3/27/2005)	Eckerd	6.64
Oak Hill	Jacksonville	1985 / 1997	78,492	100.0%	19	0	39,795		Publix (5/11/2005)	Walgreens*	6.90
Parkmore Plaza	Milton	1986	159,067	98.5%	12	1				Wal-Mart*(Bealls), Big Lots	4.56
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	95.9%	43	7	29,000		Food Lion (3/31/2010)	Kmart, Stein Mart, Bealls	9.15
<b>Central Florida (9)</b>											
Alafaya Commons	Orlando	1987	123,133	92.4%	25	4	54,230		Publix (11/30/2007)		11.62
Conway Crossing	Orlando	2002	76,321	98.0%	17	1	44,271		Publix (4/30/2022)		11.31
Eastwood	Orlando	1997	69,037	100.0%	13	0	51,512		Publix (11/1/2017)		11.19
Hunters Creek	Orlando	1998	68,032	96.2%	8	3	51,255		Winn-Dixie (9/23/2018)		10.49
Kirkman Shoppes	Orlando	1973	88,820	94.7%	29	1				Eckerd	15.43
Lake Mary	Orlando	1988 / 2001	342,384	96.5%	63	24	63,139		Albertsons (6/30/2012)	Kmart, Euro Fitness, Sun Star Theatres	11.19
Park Promenade	Orlando	1987 / 2000	125,818	97.9%	25	1	55,000		Publix* (2/9/2007)	Orange County Library, Blockbuster, Goodwill	9.41
Town & Country	Kissimmee	1993	72,043	100.0%	13	0	52,883		Albertsons (10/31/2018)		7.19
Unigold	Winter Park	1987	106,185	88.8%	19	1	52,500		Winn-Dixie (4/30/2007)		10.14
<b>Florida West Coast (15)</b>											
Bay Pointe Plaza	St. Petersburg	1984 / 2002	103,986	92.1%	18	6	52,610		Publix (11/30/2021)	Eckerd* (Bealls Outlet), West Marine	9.60
Carrollwood	Tampa	1970 / 2002	94,203	85.4%	28	8	27,887		Publix (11/30/2022)	Eckerd	10.86
Charlotte Square	Port Charlotte	1980	96,188	98.1%	26	1	44,024		Publix (1/31/2011)	Seafood Buffet, Pet Supermarket	7.87
Chelsea Place	New Port Richey	1992	81,144	100.0%	18	0	48,890		Publix (5/27/2012)	Eckerd	10.96
Lake St. Charles	Tampa	1999	57,015	97.9%	7	1	46,295		Kash n' Karry (6/30/2019)		9.67
Lutz Lake	Lutz	2002	64,985	100.0%	15	0	44,270		Publix (5/31/2022)		13.66
Marco Town Center	Marco Island	2001	109,830	94.4%	39	6	27,887		Publix (1/31/2018)		15.54
Mariners Crossing	Spring Hill	1989 / 1999	85,507	94.6%	13	3	48,315		Kash n' Karry (4/30/2020)		7.75
North River Village	Ellenton	1988, 1993	177,128	100.0%	16	0	42,112		Publix (7/20/2008)	Kmart, Walgreens* (Dollar Tree), Bealls Outlet	7.23
Regency Crossing	Port Richey	1986 / 2001	85,864	87.8%	17	7	44,270		Publix (2/28/2021)		10.82
Ross Plaza	Tampa	1984 / 1996	85,359	96.5%	17	3				Walgreens*, Ross Dress for Less	9.46
Seven Hills	Spring Hill	1991	64,590	100.0%	12	0	48,890		Publix (9/25/2011)		9.64
Shoppes of North Port	North Port	1991	84,705	98.2%	21	1	48,890		Publix (12/11/2011)	Bealls Outlet	9.70

EQUITY ONE, INC. AND SUBSIDIARIES  
PROPERTY STATUS REPORT  
as of December 31, 2003

Property	City	Year built / renovated	Total square footage	Percent leased	number of tenants		Supermarket anchor			Other anchor tenants	Average base rent per leased SF
					leased	vacant	owned SF	shadow SF	name expiration date		
<b>Florida West Coast (continued)</b>											
Skipper Palms	Tampa	1984	88,000	94.3%	15	2	53,440		Winn-Dixie (5/31/2016)		\$ 8.53
Summerlin Square	Fort Myers	1986 / 1998	109,156	85.4%	20	8	45,500		Winn-Dixie (6/4/2006)	Eckerd	10.14
<b>Florida Treasure Coast (8)</b>											
Bluffs Square	Jupiter	1986	132,395	99.5%	47	1	39,795		Publix (10/22/2006)	Walgreens	11.54
Cashmere Corners	Port St. Lucie	2001	89,234	100.0%	18	0	59,448		Albertsons (4/30/2025)		7.94
Jonathan's Landing	Jupiter	1997	26,820	100.0%	12	0		53,850	Albertsons	Blockbuster	18.41
New Smyrna Beach	New Smyrna Beach	1987	118,451	96.5%	31	3	42,112		Publix (9/30/2007)	Walgreens* (Bealls Outlet), Bealls Home Outle	9.98
Old King Commons	Palm Coast	1988	84,759	100.0%	19	0				Wal-Mart* (Scotty's* (Staples))	7.92
Ryanwood	Vero Beach	1987	114,925	99.0%	31	1	39,795		Publix (3/23/2017)	Bealls Outlet, Books-A-Million	9.46
Salerno Village	Stuart	1987	58,804	94.3%	15	4	31,503		Winn-Dixie (9/21/2007)	Eckerd	6.70
Treasure Coast	Vero Beach	1983	133,781	93.0%	20	5	59,450		Winn-Dixie (4/12/2015)	TJ Maxx	8.55
<b>South Florida / Atlantic Coast (26)</b>											
Bird Ludlum	Miami	1988 / 1998	192,282	96.7%	45	2	44,400		Winn-Dixie (12/31/2007)	Eckerd, Blockbuster, Goodwill	14.24
Boca Village	Boca Raton	1978	93,428	97.6%	21	1	36,000		Publix (3/31/2007)	Eckerd	14.65
Boynton Plaza	Boynton Beach	1978 / 1999	99,324	93.1%	26	3	37,664		Publix (8/31/2008)	Eckerd	10.60
Countryside Shops	Cooper City	1986, 1988, 1991	179,561	100.0%	46	0	39,795		Publix (12/4/2005)	Eckerd, Stein Mart	12.19
Crossroads Square	Ft. Lauderdale	1973	269,653	89.2%	20	8				Lowe's, Eckerd	6.87
El Novillo	Miami Beach	1970 / 2000	10,000	100.0%	1	0				Jumbo Buffet	15.05
Epsilon	W. Palm Beach	1925 / 1997	18,707	24.6%	3	2					15.72
Greenwood	Palm Springs	1982, 1994	132,325	92.0%	30	5	50,032		Publix (12/5/2014)	Bealls, World Savings Bank	11.67
Lago Mar	Miami	1995	82,613	92.3%	19	2	42,323		Publix (9/13/2015)		12.33
Lantana Village	Lantana	1976 / 1999	175,480	99.0%	23	3	39,473		Winn-Dixie (2/15/2011)	Kmart, Rite Aid* (Dollar Store)	6.53
Meadows	Miami	1997	75,524	98.7%	19	1	47,955		Publix (7/9/2017)		12.33
Pine Island	Davie	1983 / 1999	254,907	96.8%	43	3	39,943		Publix (11/30/2013)	Home Depot Expo, Bealls Outlet	9.49
Pine Ridge Square	Coral Springs	1986 / 1998, 1999	117,399	99.2%	34	1	17,441		Fresh Market (6/30/2009)	Bed Bath & Beyond, Off Main Furniture	13.05
Plaza Alegre	Miami	2003	91,611	94.8%	18	3	44,271		Publix (3/14/2023)	Goodwill	14.73
Plaza Del Rey	Miami	1985 / 1996	50,146	100.0%	23	0				Navarro Pharmacy	12.99
Point Royale	Miami	1970 / 2000	209,863	93.9%	23	3	45,350		Winn-Dixie (2/18/2011)	Best Buy, Eckerd* (Linen Supermarket)	6.53
Prosperity Centre	Palm Beach Gardens	1993	122,106	100.0%	9	0				Office Depot, Barnes & Noble, Bed Bath & Beyond, Carmine's, TJ Maxx	15.28
Ridge Plaza	Davie	1984 / 1999	155,204	94.5%	25	4		(see Pine Island)	Publix	AMC Theater, Kabooms, Wachovia* (United Collection), Uncle Funny's, Round Up	8.89
Riverside Square	Coral Springs	1987	110,541	91.7%	32	4	39,795		Publix (2/18/2007)	Tuesday Morning	13.35
Sawgrass Promenade	Deerfield Beach	1982 / 1998	107,092	92.7%	27	2	36,464		Publix (11/30/2004)	Walgreens, Blockbuster	10.79
Sheridan	Hollywood	1973 / 1991	455,864	97.2%	60	6	65,537		Publix (10/9/2011)	Ross, Bed Bath & Beyond, Office Depot, AMC Theater, Eckerd, Spirit of America*	13.48
Shoppes of Ibis	West Palm Beach	1999	79,420	100.0%	18	0	51,420		Publix (4/30/2019)		12.40
Shops at Skylake	North Miami Beach	1999-2003	174,199	99.4%	43	3	51,420		Publix (7/31/2019)	Goodwill, Blockbuster	15.19
Shoppes of Silverlakes	Pembroke Pines	1995, 1997	126,788	99.0%	36	1	47,813		Publix (6/14/2015)		16.06
Tamarac Town Square	Tamarac	1987	127,635	79.9%	26	13	37,764		Publix (12/15/2014)		10.35
West Lakes Plaza	Miami	1984 / 2000	100,747	100.0%	27	0	46,216		Winn-Dixie (10/31/2016)	Navarro Pharmacy	10.87
<b>TOTAL SHOPPING CENTERS FLORIDA (71)</b>			<b>8,107,839</b>	<b>95.5%</b>	<b>1,593</b>	<b>188</b>	<b>2,602,299</b>	<b>99,670</b>			<b>\$ 10.45</b>
<b>GEORGIA (24)</b>											
<b>Atlanta (18)</b>											
BridgeMill	Canton	2000	89,102	94.9%	27	3	37,888		Publix (1/31/2020)		14.87
Butler Creek	Acworth	1990	95,597	95.8%	18	2	59,997		Kroger (06/30/2018)		10.60
Chastain Square	Atlanta	1981 / 2001	91,637	91.1%	22	5	37,366		Publix (5/31/2024)		15.84
Commerce Crossing	Commerce	1988	100,668	90.4%	7	3	32,000		Ingles (9/26/2009)	Wal-Mart*	4.03
Douglas Commons	Douglasville	1988	97,027	97.5%	17	2	59,431		Kroger (8/31/2013)		10.00

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					leased	vacant	owned SF	shadow SF	name expiration date		
<b>Atlanta (continued)</b>											
Fairview Oaks	Ellenwood	1997	77,052	100.0%	13	0	54,498		Kroger (9/30/2016)		\$ 11.14
Grassland Crossing	Alpharetta	1996	90,906	92.1%	10	4	70,086		Kroger (6/30/2016)		11.37
Hamilton Ridge	Buford	2002	89,496	94.3%	18	3	54,166		Kroger (11/30/2022)		12.91
Mableton Crossing	Mableton	1997	86,819	98.6%	16	2	63,419		Kroger (8/31/2017)		10.03
Macland Pointe	Marietta	1992, 1993	79,699	86.4%	12	5	55,999		Publix (12/29/2012)		9.55
Market Place	Norcross	1976	77,706	97.6%	21	2				Peachtree Cinema	7.67
Paulding Commons	Dallas	1991	192,391	100.0%	31	0	49,700		Kroger (2/28/2011)	Knart	8.07
Powers Ferry Plaza	Marietta	1979, 1987 / 1998	86,473	83.4%	20	4				Micro Center	10.42
Residential Markets	Snellville	1993-2000	396,408	100.0%	40	0	56,146		Publix (12/31/2019)	Bed Bath & Beyond, GAP, Shoe Carnival, Marshalls, Carmike Cinema	10.00
Shops of Huntcrest	Lawrenceville	2003	97,040	89.7%	19	7	54,340		Publix (1/31/2023)		12.25
Wesley Chapel Crossing	Decatur	1989	170,792	99.3%	24	1	32,000		Ingles (9/25/2009)	Wal-Mart, CVS Pharmacy	6.73
West Towne Square	Rome	1988	89,596	92.6%	16	2				Big Lots, Eckerd*	5.46
Williamsburg @ Dunwoody	Dunwoody	1983	44,928	90.8%	24	3					17.27
<b>Central Georgia (4)</b>											
Daniel Village	Augusta	1956 / 1997	171,932	91.9%	33	6	45,971		Bi-Lo (3/25/2022)	Eckerd, St. Joseph Home Health Care	7.84
Spalding Village	Griffin	1989	235,318	61.0%	24	4	59,431		Kroger (5/31/2014)	JC Penney	7.65
Walton Plaza	Augusta	1990	43,460	100.0%	8	0	32,960		Harris Teeter* (Omni Fitness) (4/1/2011)		9.55
Watson Central	Warner Robins	1989	227,747	85.0%	11	16	45,000		Winn-Dixie* (12/5/2010)	Wal-Mart* (Big Lots)	4.85
<b>South Georgia (2)</b>											
Colony Square	Fitzgerald	1987	50,000	96.4%	7	1	32,200		Food Lion (12/31/2007)		6.69
McAlpin Square	Savannah	1979	176,807	94.4%	24	2	43,600		Kroger (8/31/2015)	US Post Office, Big Lots, In Fashion Menswear Outlet	7.28
<b>TOTAL SHOPPING CENTERS GEORGIA (24)</b>			<b>2,958,601</b>	<b>91.8%</b>	<b>462</b>	<b>77</b>	<b>976,198</b>	<b>0</b>			<b>\$ 9.10</b>
<b>KENTUCKY (1)</b>											
Scottsville Square	Bowling Green	1986	38,450	80.6%	8	4				Hancock Fabrics, Zap Zone	6.87
<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>\$ 6.87</b>
<b>LOUISIANA (15)</b>											
Ambassador Row	Lafayette	1980, 1991	193,978	98.5%	23	2				Hobby Lobby*, Conn's Appliances, Big Lots, Chuck E Cheese	7.90
Bluebonnet Village	Baton Rouge	1983	90,215	80.0%	19	3	33,387		Matheme's (11/30/2010)		8.47
Boulevard	Lafayette	1976, 1994	68,012	61.5%	10	5				Piccadilly, Harbor Freight Tools	8.15
Country Club Plaza	Slidell	1982 / 1994	64,686	94.6%	10	1	33,387		Winn-Dixie (1/31/2008)	Dollar General	5.76
Crossing	Slidell	1988, 1993	113,989	98.7%	14	1	58,432		Albertsons (9/29/2009)	A-1 Home Appliance, Piccadilly	5.62
Elmwood Oaks	Harahan	1989	133,995	92.9%	7	2				Wal-Mart* (Academy Sports, Dollar Tree), Advance Auto* (Goodwill)	9.58
Grand Marche (ground lease)	Lafayette	1969	200,585	100.0%	1	0				Academy Sports, JoAnn Fabrics	0.14
Millervillage	Baton Rouge	1983, 1992	94,559	37.8%	12	2				Rite Aid	8.12
Pinhook Plaza	Lafayette	1979, 1992	194,725	26.8%	17	14				Rite Aid	8.48
Plaza Acadienne	Eunice	1980	105,419	100.0%	8	0	28,092		Super 1 Store (6/30/2005)	Fred's, Howard Brothers*	3.62
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	90.8%	18	4				Office Depot, Big Lots, Dollar Tree, Stage, Party City	8.15
Tarpon Heights	Galliano	1982	56,605	96.5%	9	1				Eckerd, Stage, Dollar General	4.80
Village at Northshore	Slidell	1988	144,638	100.0%	12	0				Service Merchandise* (Marshalls, Dollar Tree), Kirschman's, Bed Bath & Beyond	7.65
Wal-Mart Mathews	Mathews	1985	54,223	100.0%	1	0				Wal-Mart	2.90
<b>TOTAL SHOPPING CENTERS LOUISIANA (15)</b>			<b>1,767,314</b>	<b>84.0%</b>	<b>170</b>	<b>36</b>	<b>175,798</b>	<b>0</b>			<b>\$ 6.10</b>
<b>MISSISSIPPI (1)</b>											
Shipyards Plaza	Pascagoula	1987	66,857	100.0%	7	0				Rite Aid, Big Lots	5.72
<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>\$ 5.72</b>

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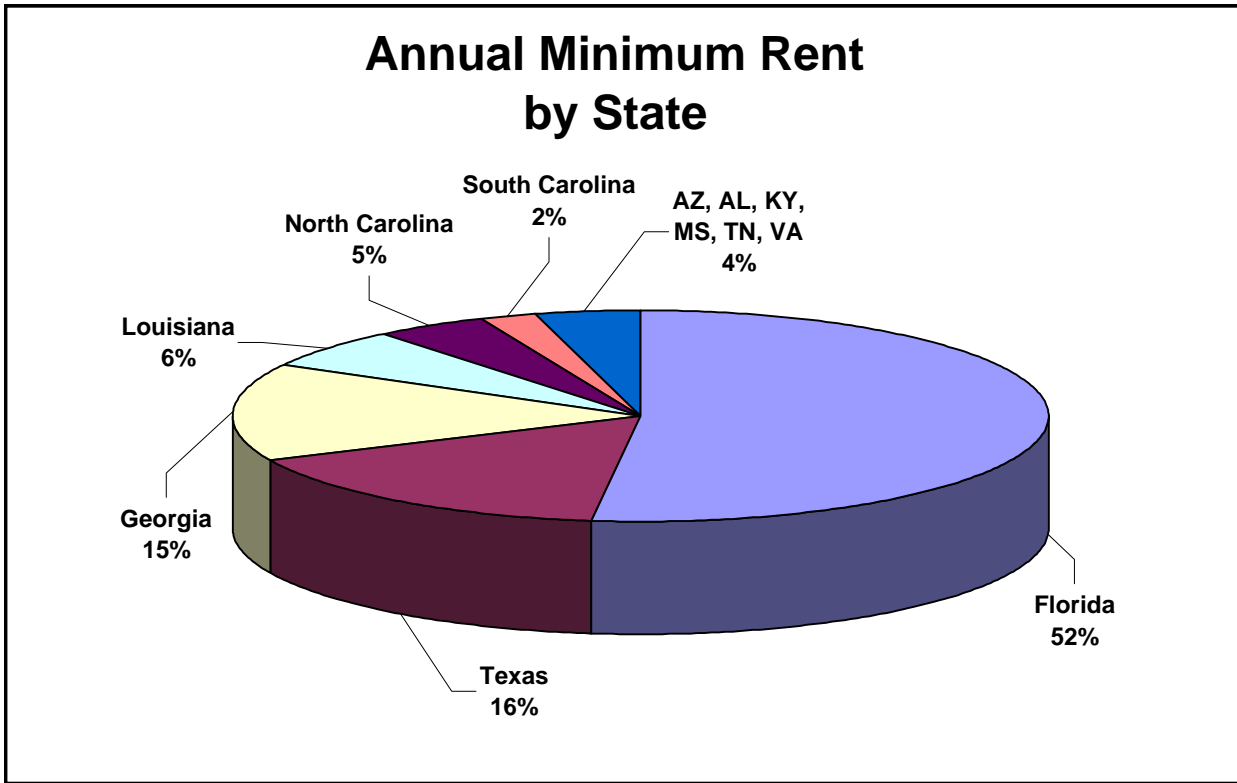
Property	City	Year built / renovated	Total square footage	Percent leased	number of tenants		Supermarket anchor			Other anchor tenants	Average base rent per leased SF
					leased	vacant	owned SF	shadow SF	name expiration date		
<b>NORTH CAROLINA (12)</b>											
Centre Pointe Plaza	Smithfield	1989	163,642	76.4%	18	1				Wal-Mart* (Belk's, Goody's)	\$ 5.71
Chestnut Square	Brevard	1985	39,640	96.0%	6	1	21,000		Food Lion* (9/28/2010)	Eckerd* (Dollar General)	6.88
Galleria	Wrightsville Beach	1986, 1990	92,114	85.7%	30	10	28,000		Harris Teeter (4/5/2006)	Eckerd	9.39
Parkwest Crossing	Durham	1990	85,602	98.4%	17	1	38,052		Food Lion (12/14/2010)		10.01
Plaza North	Hendersonville	1986	47,240	97.5%	8	1	25,590		Bi-Lo* (8/31/2006)	CVS Pharmacy	7.26
Providence Square	Charlotte	1973	85,930	94.1%	20	5	35,702		Harris Teeter* (4/30/2006)	Eckerd	8.22
Riverview Shopping Center	Durham	1973 / 1995	127,106	91.7%	9	2	53,538		Kroger (12/31/2014)	Upchurch Drugs, Riverview Furniture	7.20
Salisbury Marketplace	Salisbury	1987	82,578	95.2%	16	1	37,308		Food Lion (2/11/2023)	CVS Pharmacy*	9.22
Shelby Plaza	Shelby	1972	103,200	92.2%	7	1				Big Lots, Aaron Rents* (Hancock Fabrics)	3.13
Stanley Market Place	Stanley	1980, 1987	40,400	100.0%	3	0	28,400		Winn-Dixie (10/31/2006)	Family Dollar	5.46
Thomasville Commons	Thomasville	1991	148,754	100.0%	12	0	32,000		Ingles (9/29/2012)	Kmart, CVS Pharmacy	6.02
Willowdale Shopping Center	Durham	1986	120,984	91.7%	22	4	27,985		Harris Teeter (5/14/2004)	Carmike Cinemas, Eckerd* (Family Dollar)	8.74
<b>TOTAL SHOPPING CENTERS NORTH CAROLINA (12)</b>			<b>1,137,190</b>	<b>91.8%</b>	<b>168</b>	<b>27</b>	<b>327,575</b>	<b>0</b>			<b>\$ 7.19</b>
<b>SOUTH CAROLINA (6)</b>											
Bellair Towne Village	Bluffton	2000-2003	125,389	93.2%	25	4	55,696		Kroger (10/31/2019)		13.87
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	North Myrtle Beach	1984	60,356	100.0%	14	0	24,806		Bi-Lo (5/31/2004)	Dollar General, Gold's Gym	8.22
Spring Valley	Columbia	1978 / 1997	75,415	95.8%	16	1	45,070		Bi-Lo	Eckerd	9.10
Woodruff	Greenville	1995	68,055	98.2%	9	1	47,955		Publix (8/6/2015)		10.01
<b>TOTAL SHOPPING CENTERS SOUTH CAROLINA (6)</b>			<b>435,662</b>	<b>90.0%</b>	<b>68</b>	<b>8</b>	<b>192,727</b>	<b>0</b>			<b>\$ 9.12</b>
<b>TENNESSEE (2)</b>											
Forrest Gallery	Tullahoma	1987	214,450	98.4%	28	2	48,780		Kroger (1/31/2008)	Wal-Mart* (Tractor Supply, Goodwill, Hastings Music)	5.60
Smyrna Village	Smyrna	1992	83,334	87.6%	9	3	59,214		Kroger (2/29/2012)		7.98
<b>TOTAL SHOPPING CENTERS TENNESSEE (2)</b>			<b>297,784</b>	<b>95.4%</b>	<b>37</b>	<b>5</b>	<b>107,994</b>	<b>0</b>			<b>\$ 6.21</b>
<b>TEXAS (30)</b>											
<b>Houston (15)</b>											
Barker Cypress	Houston	1999	66,945	93.5%	13	4	41,320		H.E.B. (01/31/2014)		12.44
Beechcrest	Houston	1981 / 2001	90,647	100.0%	16	0	40,345		Randall's* (Viet Ho) (6/24/2016)	Walgreens*	8.93
Benchmark Crossing	Houston	1986	58,384	100.0%	5	0				Bally's Fitness	12.13
Bissonnet	Houston	1999	15,542	73.6%	7	1		63,000	Kroger	Blockbuster	16.17
Colony Plaza	Sugarland	1997	26,513	94.0%	14	1			Albertsons (Velocity Sports)		18.27
Forestwood	Houston	1993	88,760	98.0%	15	1	59,334		Kroger (7/31/2013)		11.34
Grogan's Mill	The Woodlands	1986	118,493	94.0%	22	4	56,558		Randall's* (99¢ Store) (6/24/2016)	Petco	11.85
Hedwig	Houston	1974	69,504	74.5%	11	2				Ross Dress for Less	14.31
Highland Square	Sugarland	1998	64,171	99.7%	26	1					17.03
Market at First Colony	Sugarland	1988	107,301	97.0%	34	1		62,000	Kroger	TJ Maxx, Eckerd	15.91
Mason Park	Katy	1998	160,047	74.3%	33	6		58,890	Kroger	Walgreens* (Eloise Collectibles), Palais Royal, Petco	11.89
Mission Bend	Houston	1980 / 1999	131,575	93.1%	25	2	46,112		Randall's (6/24/2016)	Remarkable Furniture	9.02
Spring Shadows	Houston	1999	106,995	97.1%	16	2	62,661		H.E.B. (4/30/2023)		9.54
Steeplechase	Jersey Village	1985	105,152	94.6%	23	3	56,208		Randall's (6/24/2016)		11.02
Wal-Mart Marble Falls	Marble Falls	1985	53,571	100.0%	1	0				Wal-Mart* (Sutherland Lumber)	3.27

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Property	City	Year built / renovated	Total square footage	Percent leased	number of tenants		Supermarket anchor			Other anchor tenants	Average base rent per leased SF
					leased	vacant	owned SF	shadow SF	name expiration date		
<b>Dallas (13)</b>											
Green Oaks	Arlington	1983	65,091	86.4%	29	5		58,000	Kroger		\$ 10.87
Melbourne Plaza	Hurst	1983	47,517	89.2%	15	3					11.12
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%	16	2		62,000	Albertsons	Planet Pizza	13.20
Plymouth Park East	Irving	1970	56,435	97.3%	9	1	42,130		Kroger (11/30/2010)		4.29
Plymouth Park North	Irving	1970	444,541	51.5%	40	18				Blockbuster, Dollar General, Thrift Store, Post Office, Chateau Theatre, Levines	7.18
Plymouth Park South	Irving	1970	49,102	74.8%	3	4				Betcha Bingo	6.44
Plymouth Park West	Irving	1970	178,930	91.7%	13	2				Bargain City, Dollar Store, Fashion Depot	3.52
Richwood	Richardson	1984	54,871	69.7%	19	9		61,877	Albertsons	Blockbuster	13.38
Rosemeade	Carrollton	1986	51,234	65.3%	14	4		58,900	Kroger	Blockbuster	12.90
Sterling Plaza	Irving	1989	65,765	72.6%	15	1				Bank One, Irving City Library	15.80
Townsend Square	Desoto	1990	146,953	86.7%	32	6		60,349	Albertsons	Bealls, Victory Gym, Dollar General	8.85
Village by the Park	Arlington	1988	44,523	92.4%	9	1				Petco, Movie Trading	16.55
<b>San Antonio (2)</b>											
Blanco 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 (30)</b>			<b>2,783,543</b>	<b>84.3%</b>	<b>496</b>	<b>84</b>	<b>590,947</b>	<b>485,016</b>			<b>\$ 10.26</b>
<b>VIRGINIA (2)</b>											
Smyth Valley Crossing	Marion	1989	126,841	100.0%	14	0	32,000		Ingles (9/25/2010)	Wal-Mart	5.85
Waterlick Plaza	Lynchburg	1973, 1988	98,694	79.2%	20	4	30,780		Kroger (3/18/2008)	CVS Pharmacy	8.72
<b>TOTAL SHOPPING CENTERS VIRGINIA (2)</b>			<b>225,535</b>	<b>90.9%</b>	<b>34</b>	<b>4</b>	<b>62,780</b>	<b>0</b>			<b>\$ 6.94</b>
<b>TOTAL STABILIZED SHOPPING CENTERS (168)</b>			<b>18,201,244</b>	<b>91.6%</b>	<b>3,114</b>	<b>441</b>	<b>5,169,741</b>	<b>644,686</b>			<b>\$ 9.40</b>
<b>DEVELOPMENTS &amp; REDEVELOPMENTS (14)</b>											
Ambassador Row Courtyard	Lafayette, LA	1986, 1991	158,783	81.1%	20	10				Marshalls, Bed Bath & Body, Hancock Fabrics	8.75
Bandera Festival	San Antonio, TX	1989	195,438	52.9%	28	6				Bealls, Eckerd* (Scrapbook Heaven), Blockbuster	10.91
Cashmere	Port St. Lucie, FL	2004-2005 Development	4.0 acres								
Copperfield	Houston, TX	1994	132,960	58.8%	29	4				JoAnn Fabrics	12.77
CVS Plaza (f/k/a Coral Way N.E.)	Miami, FL	2003-2004 Development	4.0 acres								
East Bay Plaza	Largo, FL	1985 / 1997	85,426	58.9%	19	4		53,000	Albertsons	Family Dollar, Hollywood Video	10.00
Eustis Square	Eustis, FL	1983 / 1997	126,791	67.0%	16	11	15,872		Save-a-Lot (5/31/2013)	Walgreens* (Bealls Outlet), Accent Marketing Services	6.72
Gulf Gate Plaza	Naples, FL	1969, 1974 / 2004 Redev.	201,620	64.0%	15	6				Bealls Outlet, JoAnn Fabrics, Dockside Imp.	6.50
Miramar Outparcel**	Miramar, FL	2003-2004 Development	2.0 acres								
Oakbrook	Palm Beach Gdns, FL	1974 / 2000, 2003 Redev.	212,074	68.3%	22	10	44,400		Publix (10/31/2020)	Eckerd, Duffy's, Stein Mart	13.41
Venice Plaza	Venice, FL	1971 / 1979 / 1999	159,473	64.6%	14	4	42,582		Kash n' Karry (9/30/2018)	TJ Maxx	5.23
Walden Woods	Plant City, FL	1985 / 1998, 2003 Redev.	74,336	82.0%	11	2				Walgreens, Dollar Tree, Aaron Rents	6.49
Waterstone	Homestead, FL	2004-2005 Development	12.0 acres								
Westridge	McDonough, GA	2004-2005 Development	13.5 acres								
<b>TOTAL DEVELOPMENTS &amp; REDEVELOPMENTS (14)</b>			<b>1,346,901</b>	<b>65.6%</b>	<b>174</b>	<b>57</b>	<b>102,854</b>	<b>53,000</b>			<b>\$ 9.10</b>
<b>TOTAL RETAIL PROPERTIES (182)</b>			<b>19,548,145</b>	<b>89.8%</b>	<b>3,288</b>	<b>498</b>	<b>5,272,595</b>	<b>697,686</b>			<b>\$ 9.38</b>
<b>OTHER PROPERTIES (3)</b>											
4101 South I-85 Industrial	Charlotte, NC	1956, 1963	188,513	73.7%	3	7					
Mandarin Mini-storage	Jacksonville, FL	1982	52,880	97.7%	532	2					
Southwest Walgreens**	Phoenix, AZ	1975 / 1998	93,402	52.8%	15	3				Walgreens	
<b>GRAND TOTAL (185)</b>			<b>19,882,940</b>	<b>89.5%</b>	<b>3,838</b>	<b>510</b>	<b>5,272,595</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 ( ).  
\*\* Property is under contract to be sold

EQUITY ONE, INC. AND SUBSIDIARIES  
**ANNUAL MINIMUM RENT BY STATE**  
as of December 31, 2003



<u>State</u>	<u>Count</u>	<u>Total SF</u>	<u># Leased</u>	<u># Vacant</u>	<u>Leased %</u>	<u>AMR</u>
Florida	77	8,967,559	1,690	225	92.8%	\$ 85,766,987
Texas	32	3,111,941	553	94	81.2%	26,197,990
Georgia	24	2,958,601	462	77	91.8%	24,721,341
Louisiana	16	1,926,097	190	46	83.8%	10,186,629
North Carolina	12	1,137,190	168	27	91.8%	7,507,083
South Carolina	6	435,662	68	8	90.0%	3,576,072
Arizona	2	253,254	52	6	93.7%	1,973,817
Tennessee	2	297,784	37	5	95.4%	1,763,456
Alabama	2	129,215	19	2	97.8%	1,052,067
Virginia	2	225,535	34	4	90.9%	1,423,310
Mississippi	1	66,857	7	0	100.0%	382,536
Kentucky	1	38,450	8	4	80.6%	212,861
<b>Total</b>	<b>177</b>	<b>19,548,145</b>	<b>3,288</b>	<b>498</b>	<b>89.8%</b>	<b>\$ 164,764,149</b>

Note: Excludes Mandarin mini-storage facility, the industrial property, SW Walgreens (held for sale) and five development land parcels.

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

for the three months ended December 31, 2003

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**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>
83	216,359	2,607	\$12.33	\$12.46	\$2,696,069
			<b>% Increase psf</b>	<b>1.1%</b>	
			<b>Net Increase (AMR)</b>		<b>\$29,203</b>

---

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

<u># of Leases</u>	<u>Square Feet</u>	<u>Average Size</u>	<u>Average New Rent psf</u>	<u>Annualized Minimum Rent</u>
120	340,533	2,838	\$10.89	\$3,708,977

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**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>
108	239,180	2,215	\$13.43	\$3,213,045

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**Net Absorption**      **101,353**      New Leases - Lost Leases

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**Net Gain/(Loss) of AMR**      **\$525,135**

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**Retention Ratio**      **47.5%**      Renewals / (Renewals + Lost Leases)

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

for the twelve months ended December 31, 2003

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**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>
284	674,889	2,376	\$11.94	\$12.30	\$8,304,018
			<b>% Increase psf</b>	<b>3.1%</b>	
			<b>Net Increase (AMR)</b>		<b>\$248,745</b>

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**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>
367	1,144,882	3,120	\$10.89	\$12,470,255

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**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>
321	1,125,398	3,506	\$9.99	\$11,246,226

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**Net Absorption**      **19,484**      New Leases - Lost Leases

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**Net Gain/Loss) of AMR**      **\$1,472,774**

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**Retention Ratio**      **37.5%**      Renewals / (Renewals + Lost Leases)

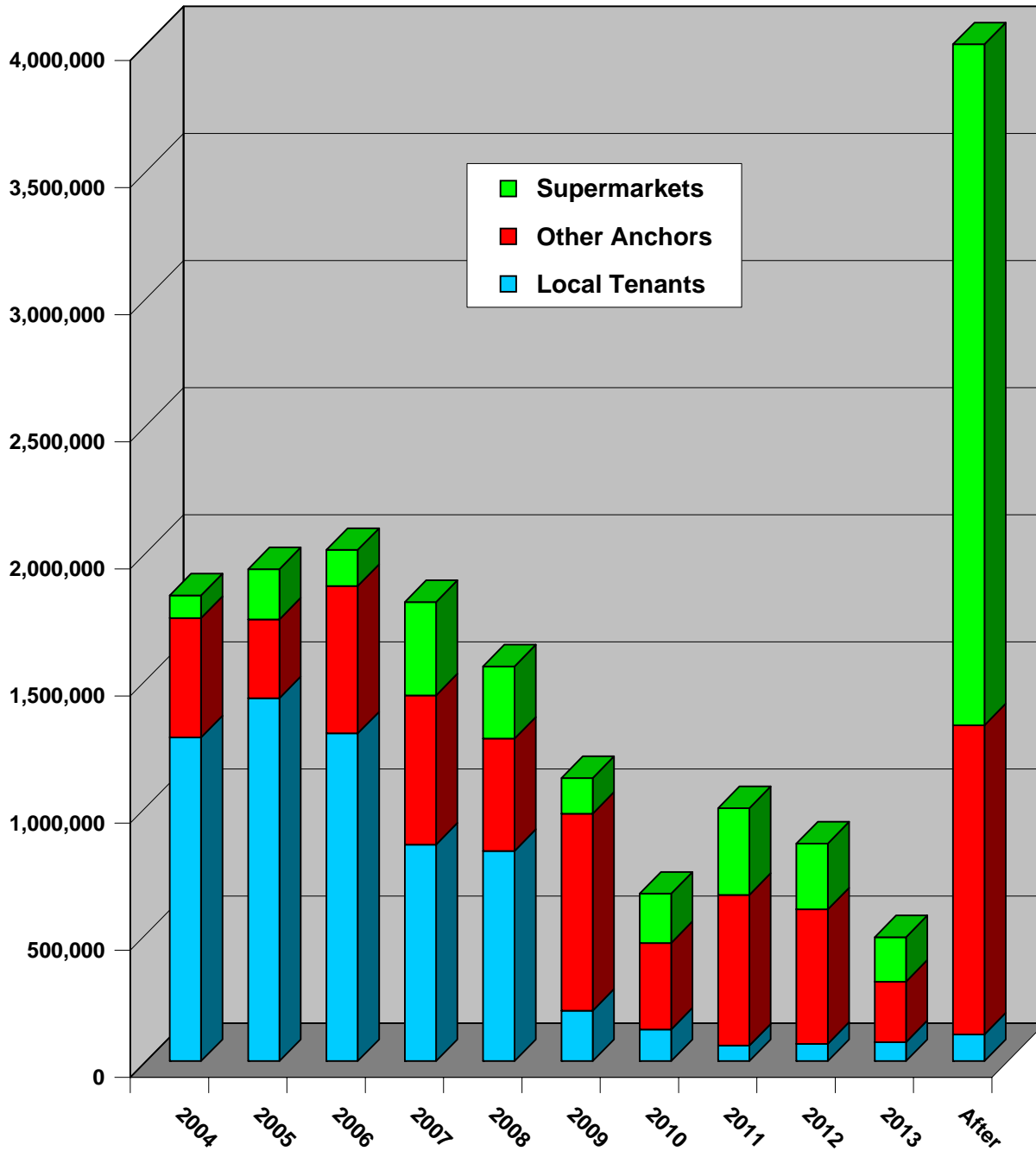
**EQUITY ONE, INC. AND SUBSIDIARIES  
TENANT CONCENTRATION SCHEDULE**

as of December 31, 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	45	2,004,580	10.3%	\$ 14,465,152	8.8%	\$ 7.22
Kroger	16	863,800	4.4%	6,641,730	4.0%	7.69
Winn Dixie	17	761,143	3.9%	4,949,604	3.0%	6.50
Wal-Mart	11	834,994	4.3%	3,687,045	2.2%	4.42
Kmart	6	524,937	2.7%	2,795,865	1.7%	5.33
Blockbuster	28	164,370	0.8%	2,473,635	1.5%	15.05
Eckerd	27	267,696	1.4%	2,340,273	1.4%	8.74
Food Lion/Kash n' Karry	8	297,802	1.5%	1,962,601	1.2%	6.59
Bed Bath & Beyond	6	202,658	1.0%	1,930,031	1.2%	9.52
H.E. Butt Grocery	3	178,608	0.9%	1,793,855	1.1%	10.04
<b>Sub-total top ten tenants</b>	<b>167</b>	<b>6,100,588</b>	<b>31.2%</b>	<b>\$ 43,039,791</b>	<b>26.1%</b>	<b>\$ 7.06</b>
Remaining tenants	3,121	11,460,644	58.6%	121,724,358	73.9%	10.62
<b>Sub-total all tenants</b>	<b>3,288</b>	<b>17,561,232</b>	<b>89.8%</b>	<b>\$ 164,764,149</b>	<b>100.0%</b>	<b>\$ 9.38</b>
Vacant	498	1,986,913	10.2%	NA		
<b>Total including vacant</b>	<b>3,786</b>	<b>19,548,145</b>	<b>100.0%</b>	<b>\$ 164,764,149</b>	<b>100.0%</b>	<b>\$ 8.43</b>

Note: Excludes Mandarin mini-storage facility, the industrial property, SW Walgreens (held for sale) and five development land parcels.

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**EXPIRING SQUARE FOOTAGE BY TENANT TYPE**  
as of December 31, 2003



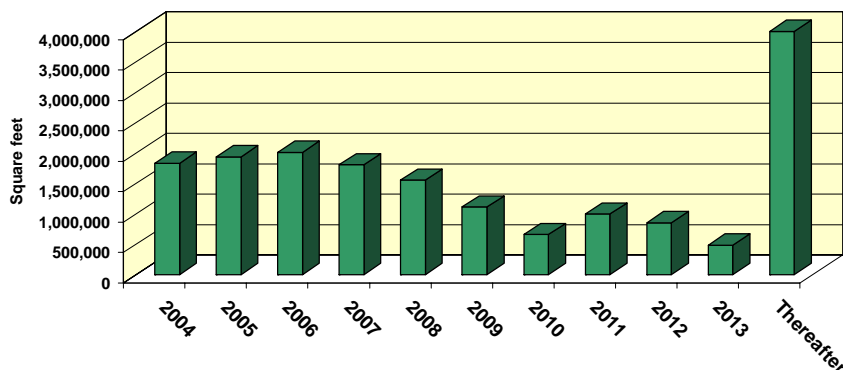
Note: Excludes Mandarin mini-storage facility, the industrial property, SW Walgreens (held for sale) and five development land parcels.

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**SHOPPING CENTER LEASE EXPIRATION SCHEDULE**  
as of December 31, 2003

**ALL TENANTS**

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	139	256,499	1.3%	\$ 2,070,839	1.2%	\$ 8.07
2004	683	1,832,226	9.4%	20,380,475	12.0%	11.12
2005	692	1,934,905	9.9%	22,704,655	13.3%	11.73
2006	636	2,010,762	10.3%	23,909,760	14.0%	11.89
2007	391	1,805,775	9.2%	18,987,563	11.2%	10.51
2008	370	1,552,500	7.9%	17,767,725	10.4%	11.44
2009	87	1,113,334	5.7%	8,180,793	4.8%	7.35
2010	65	658,679	3.4%	6,267,312	3.7%	9.51
2011	41	995,273	5.1%	7,069,214	4.2%	7.10
2012	35	855,976	4.4%	6,935,610	4.1%	8.10
2013	29	487,129	2.5%	4,047,408	2.4%	8.31
Thereafter	120	4,058,174	20.8%	31,960,513	18.8%	7.88
<b>Sub-total / average</b>	<b>3,288</b>	<b>17,561,232</b>	<b>89.8%</b>	<b>\$ 170,281,867</b>	<b>100.0%</b>	<b>\$ 9.70</b>
Vacant	498	1,986,913	10.2%	NA	NA	NA
<b>Total / average</b>	<b>3,786</b>	<b>19,548,145</b>	<b>100.0%</b>	<b>\$ 170,281,867</b>	<b>100.0%</b>	<b>\$ 8.71</b>

**Annual Lease Expirations**



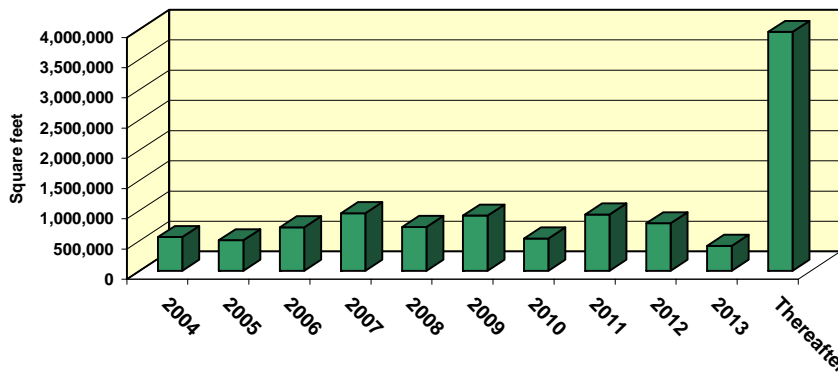
Note: Excludes Mandarin mini-storage facility, the industrial property, SW Walgreens (held for sale) and five development land parcels.

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**SHOPPING CENTER LEASE EXPIRATION SCHEDULE**  
as of December 31, 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	0	0	0.0%	\$ 0	0.0%	\$ 0.00
2004	24	559,258	4.6%	3,082,495	4.2%	5.51
2005	25	506,953	4.2%	2,569,957	3.5%	5.07
2006	30	721,681	5.9%	4,498,458	6.2%	6.23
2007	36	954,354	7.8%	6,021,393	8.2%	6.31
2008	29	725,470	6.0%	4,632,700	6.3%	6.39
2009	22	915,025	7.5%	5,212,627	7.1%	5.70
2010	20	534,248	4.4%	3,881,940	5.3%	7.27
2011	21	934,311	7.7%	5,694,087	7.8%	6.09
2012	19	787,899	6.5%	5,508,061	7.5%	6.99
2013	11	412,940	3.4%	2,560,624	3.5%	6.20
Thereafter	87	3,953,624	32.5%	29,426,294	40.3%	7.44
<b>Sub-total / average</b>	<b>324</b>	<b>11,005,763</b>	<b>90.4%</b>	<b>\$ 73,088,636</b>	<b>100.0%</b>	<b>\$ 6.64</b>
Vacant	37	1,167,252	9.6%	NA	NA	NA
<b>Total / average</b>	<b>361</b>	<b>12,173,015</b>	<b>100.0%</b>	<b>\$ 73,088,636</b>	<b>100.0%</b>	<b>\$ 6.00</b>

**Annual Lease Expirations**



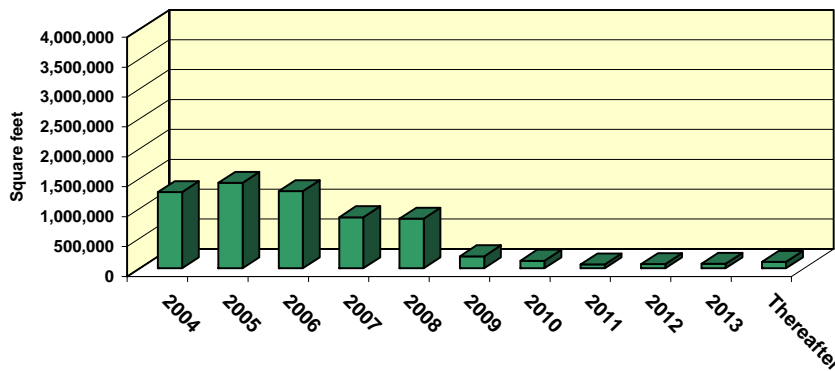
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**EQUITY ONE, INC. AND SUBSIDIARIES**  
**SHOPPING CENTER LEASE EXPIRATION SCHEDULE**  
as of December 31, 2003

**LOCAL 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	139	256,499	3.5%	\$ 2,070,839	2.1%	\$ 8.07
2004	659	1,272,968	17.3%	17,297,980	17.8%	13.59
2005	667	1,427,952	19.4%	20,134,698	20.7%	14.10
2006	606	1,289,081	17.5%	19,411,302	20.0%	15.06
2007	355	851,421	11.5%	12,966,170	13.3%	15.23
2008	341	827,030	11.2%	13,135,025	13.5%	15.88
2009	65	198,309	2.7%	2,968,166	3.1%	14.97
2010	45	124,431	1.7%	2,385,372	2.5%	19.17
2011	20	60,962	0.8%	1,375,127	1.4%	22.56
2012	16	68,077	0.9%	1,427,549	1.5%	20.97
2013	18	74,189	1.0%	1,486,784	1.5%	20.04
Thereafter	33	104,550	1.4%	2,534,219	2.6%	24.24
<b>Sub-total / average</b>	<b>2,964</b>	<b>6,555,469</b>	<b>88.9%</b>	<b>\$ 97,193,231</b>	<b>100.0%</b>	<b>\$ 14.83</b>
Vacant	461	819,661	11.1%	NA	NA	NA
<b>Total / average</b>	<b>3,425</b>	<b>7,375,130</b>	<b>100.0%</b>	<b>\$ 97,193,231</b>	<b>100.0%</b>	<b>\$ 13.18</b>

**Annual Lease Expirations**



Note: Excludes Mandarin mini-storage facility, the industrial property, SW Walgreens (held for sale) and five development land parcels.

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**REAL ESTATE DEVELOPMENTS AND REDEVELOPMENTS**  
as of December 31, 2003  
(in thousands, except square footage data)

Project	Location	Project Description	Target Completion Date	Estimated Cost Including Land	Funded as of 12/31/2003	Balance to Complete
<b>Developments</b>						
Cashmere	Port St. Lucie, FL	Develop a 20,000 sf retail center	TBD	\$ 3,127	\$ 1,142	\$ 1,985
CVS Plaza	NE Miami, FL	Develop a drug-store anchored shopping center	First qtr 2004	5,513	4,614	899
Salerno	Stuart, FL	Construct an new and expanded Winn-Dixie and reconfigure remainder of the center	Fourth qtr 2004	6,372	5,177	1,195
Waterstone	Homestead, FL	Develop a supermarket anchored center	mid-2005	9,000	2,191	6,809
Westridge	McDonough, GA	Develop a supermarket anchored center with Publix.	late-2005	9,000	1,787	7,213
<b>Subtotal - Developments</b>				<b>33,012</b>	<b>14,911</b>	<b>18,101</b>
<b>Major Redevelopments</b>						
Ambassador Row Courtyard	Lafayette, LA	Reconfigure part of existing center and add outparcel and 4,000 sf of new space	Second quarter 2004	2,057	856	1,201
Bandera Festival	San Antonio, TX	Reconfigure the former K Mart into multi-tenant space	Third quarter 2004	5,665	5,070	595
Centre Point	Smithfield, NC	Reconfigure the former Winn Dixie into multi-tenant space	TBD	1,776	1,576	200
Copperfield	Houston, TX	Reconfigure the former Gerland into multi-tenant space	Third quarter 2004	5,530	3,737	1,793
Crossroads	Pembroke Pines, FL	Reconfigure and refurbish the non-anchor portion of center	Second quarter 2004	8,455	7,717	738
East Bay Plaza	Largo, FL	Reconfigure the former Scotty's into multi-tenant space	Third quarter 2004	793	433	360
Eustis Square	Eustis, FL	Reconfigure the former Publix into multi-tenant space	Third quarter 2004	1,624	1,324	300
Gulf Gate	Naples, FL	Reconfigure the former Publix into multi-tenant space; Refurbish center	Fourth quarter 2004	2,339	2,107	232
Oakbrook Square	North Palm Beach, FL	Divide former Jacobsen's to multi-tenant use and reconfigure center	Third quarter 2004	6,149	5,784	365
Plymouth Park North	Irving, TX	Prospecting for tenants to fill the former Fazio	TBD	8,089	6,089	2,000
Spalding Village	Griffin, GA	Reconfigure the former K Mart into multi-tenant space	TBD	3,586	2,786	800
Unigold	Winter Park, FL	Add outparcel and local space to center	Second quarter 2004	1,406	416	990
Venice Plaza	Venice, FL	Expand and reconfigure existing TJ Maxx	Fourth quarter 2004	1,471	1,071	400
Walden Woods	Plant City, FL	Reconfigure the former Winn Dixie into multi-tenant space	Second quarter 2004	3,539	3,339	200
<b>Subtotal - Major Redevelopments</b>				<b>52,479</b>	<b>42,305</b>	<b>10,174</b>
<b>Outparcel Developments/Expansions</b>						
Belfair	Bluffton, SC	Prospecting for new tenant(s) on land held for development/expansion	TBD	1,301	1,301	-
Blanco	San Antonio, TX	Prospecting for new tenant(s) on land held for development/expansion	TBD	2,903	2,903	-
Cashmere Corners	Port St. Lucie, FL	Prospecting for one or more tenants for out parcels	TBD	460	460	-
Lantana	Lantana, FL	Construction of a Hollywood Video out parcel	Fourth quarter 2004	500	180	320
Plaza Alegre	Miami, FL	Complete a ground-up development. Ground lease the two remaining out parcels	Second quarter 2004	754	454	300
Skylake	Miami Beach, FL	Add LA Fitness and additional space to existing development	First and fourth qtr 2004	12,000	8,408	3,592
St. Charles	Riverview, FL	Prospecting for a tenant for existing out parcel	TBD	206	206	-
<b>Subtotal - Outparcel Developments/Expansions</b>				<b>18,124</b>	<b>13,912</b>	<b>4,212</b>
All other development activity				3,558	3,558	-
<b>Total - All Development Activity</b>				<b>\$ 107,173</b>	<b>\$ 74,686</b>	<b>\$ 32,487</b>

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**REAL ESTATE ACQUISITIONS AND DISPOSITIONS**

as of December 31, 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	Hollywood	FL	451,294	75,325
Jul-03	Butler Creek	Acworth	GA	95,597	12,100
Jul-03	Bandera Out-parcel	San Antonio	TX	6,000	533
Aug-03	Presidential Markets	Atlanta	GA	396,408	47,238
Sep-03	Hunters Creek Plaza	Orlando	FL	68,032	7,446
Nov-03	BridgeMill	Canton	GA	78,654	14,070
Dec-03	Belfair Towne Village	Bluffton	SC	125,398	19,861
Dec-03	Middle Beach	Panama City Beach	FL	69,227	7,637
Dec-03	Woodruff	Greenville	SC	68,055	7,985
Dec-03	Hamilton Ridge	Buford	GA	89,496	13,650
<b>Total</b>					<b>\$ 211,033</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	Huntcrest Outparcels	Lawrenceville	GA	2.9 acres	1,686	- *
Jun-03	Oak Square Joint Venture interest	Gainesville	FL	N/A	2,230	901
Sep-03	Park Place Joint Venture Interest	Plano	TX	N/A	4,434	1,209
Nov-03	Heritage Walk	Milledgeville	GA	159,991	10,000	- *
Dec-03	Stadium Plaza	Phenix City	AL	70,475	4,800	- *
<b>Total</b>					<b>\$ 33,315</b>	<b>\$ 3,083</b>

\* No gain on sale due to purchase accounting adjustment related to the IRT Property Company merger.

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

as of December 31, 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 December 31, 2003. The property is encumbered by an 8.54% fixed-rate mortgage loan with a balance of \$12,878 as of December 31, 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.

\* *Equity One accounts for these two 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**

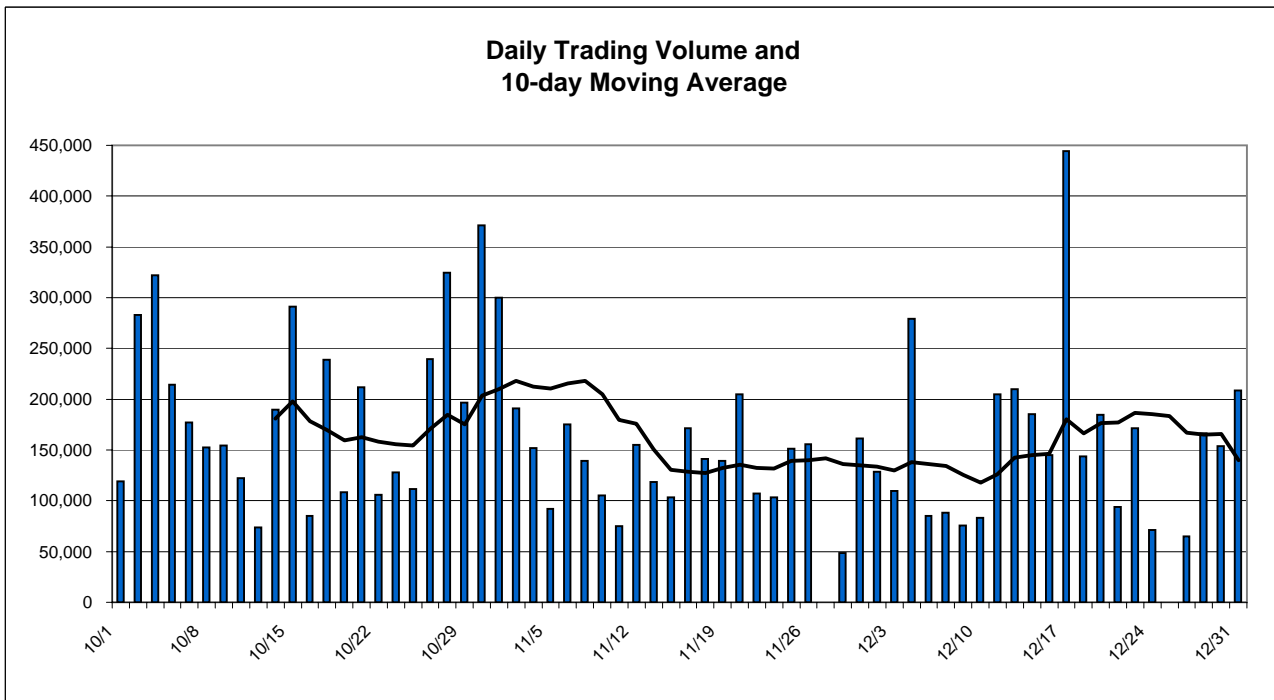
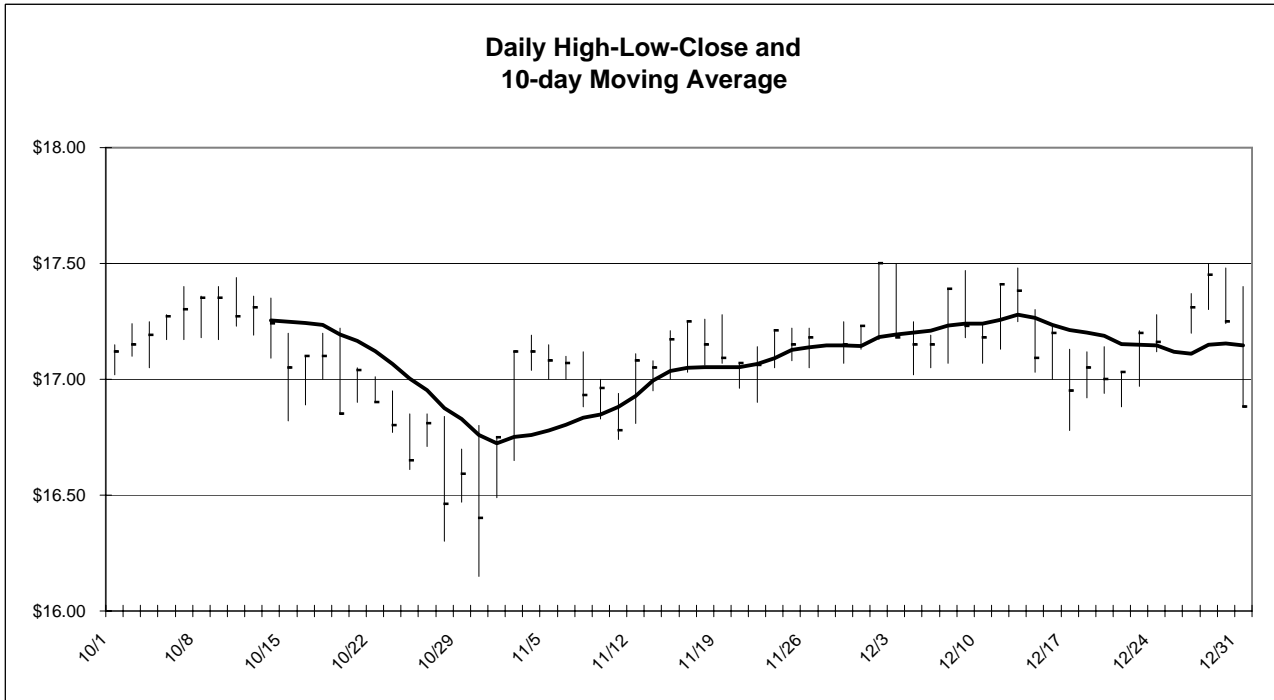
- 1) **Park Place**  
Plano, Texas

On September 30, 2003, the joint venture completed the sale of this property. Our pro rata share of the gain from the sale was \$1,209. Equity One received a final distribution from the partnership of \$6,440.

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

On June 30, 2003, Equity One sold its 50% interest in this joint venture, received net proceeds of \$2,230 and recorded a gain of \$901 on the disposition.

**EQUITY ONE, INC. AND SUBSIDIARIES**  
**STOCK PRICE AND VOLUME STATISTICS**  
for the three months ended December 31, 2003



\*Data obtained from Yahoo Chart Services