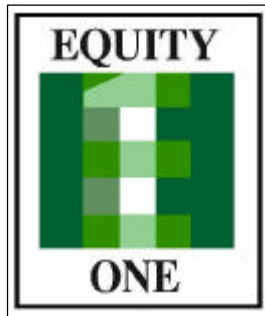


# **Equity One, Inc.**

## **Supplemental Package**

March 31, 2000



Equity One, Inc.  
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# Equity One, Inc.

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## Supplemental Information

March 31, 2000

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#### **Forward Looking Statements.**

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

**Equity One, Inc.**  
**Summary Operating Information**  
as of March 31, 2000  
(in thousands, except per share data)

	Actual	
	Quarter Ended Mar 31, 2000	Quarter Ended Mar 31, 1999
<b>Fully Diluted Funds from Operations per Share</b>	\$ 0.32	\$ 0.30
<b>Dividends Paid per Share</b>	\$ 0.26	\$ 0.25
<b>Dividend / FFO Payout Ratio</b>	81.25%	83.33%
<b>Weighted Average Shares:</b>		
<b>Basic</b>	11,385	10,298
<b>Diluted</b>	11,479	10,433
<b>EBITDA</b>	\$ 5,354	\$ 4,092
<b>Interest Expense and Financing Fee Amortization</b>	\$ 1,726	\$ 1,072
<b>Interest Coverage</b>	3.1	3.8
<b>Property Net Operating Income</b>		
<b>Total Revenues</b>	\$ 8,065	\$ 5,985
<b>Operating Expenses</b>	2,113	1,555
<b>Net Operating Income (NOI)</b>	\$ 5,952	\$ 4,430
<b>Same Property NOI</b>	\$ 4,144	\$ 3,808
<b>Growth in Same Property NOI</b>	8.83%	
<b>General &amp; Administrative Expenses as % of Total Revenues</b>	\$ 573 7.07%	\$ 412 6.76%

**Equity One, Inc.**  
**Summary Balance Sheet Information**  
as of March 31, 2000  
(in thousands, except per share data)

	<b>Mar 31, 2000</b>	<b>Dec 31, 1999</b>
<b>Closing Market Price</b>	\$ 9.3750	\$ 10.4375
<b>Dividend Yield (based on current annualized dividend)</b>	11.09%	9.58%
<b>Book Value per share (fully diluted)</b>	\$ 8.0301	\$ 8.0034
<b>Cash and Cash Equivalents</b>	\$ 192	\$ 427
<b>Capital Availability under Fully Committed Line</b>	\$ 22,050	\$ 22,050
<b>Line of Credit Holdback (1)</b>	\$ 1,461	\$ 1,451
<b>Capital Availability, Revolving Line of Credit (1)</b>	\$ 5,503	\$ 1,610
<b>Equity Capitalization (end of period)</b>		
<b>Common Shares Outstanding (non-diluted)</b>	<b>11,480.157</b>	<b>11,299.222</b>
Common Stock Options (Treasury Method, closing stock price)	0.000	23.361
Restricted Shares	110.029	7.500
Operating Partnership Units	93.656	93.656
<b>Fully Diluted Common Shares</b>	<b>11,683.842</b>	<b>11,423.739</b>
Debt, less Cash and Other Assets	\$ 119,507	\$ 116,506
Market Equity (fully diluted)	109,536	119,235
<b>Total Market Capitalization</b>	<b>\$ 229,043</b>	<b>\$ 235,742</b>
<b>Debt to Total Market Capitalization</b>	<b>52.18%</b>	<b>49.42%</b>
Gross Real Estate Investments	\$ 222,004	\$ 216,588
- Accumulated Depreciation	(12,636)	(11,669)
Net Real Estate Investments	\$ 209,368	\$ 204,919
<b>Debt to Gross Real Estate Investment</b>	<b>53.83%</b>	<b>53.79%</b>
<b>Fixed Rate Mortgage Debt</b>	\$ 103,577	\$ 97,752
<b>Variable Rate Debt</b>	15,086	19,475
<b>Total Debt</b>	<b>\$ 118,663</b>	<b>\$ 117,227</b>
<b>% Fixed Rate Debt</b>	<b>87.29%</b>	<b>83.39%</b>
<b>% Variable Rate Debt</b>	<b>12.71%</b>	<b>16.61%</b>
<b>Weighted-average Interest Rate on Fixed Rate Debt</b>	<b>7.53%</b>	<b>7.47%</b>

(1) The \$35,000 Line of Credit is approved to \$22,050 as of 03/31/2000, subject to a holdback in the amount of \$1,461. The holdback as of 12/31/1999 was \$1,451.

Equity One, Inc.  
**Consolidated Statement of Earnings**  
as of March 31, 2000  
(in thousands, except per share data)

	Actual	
	Quarter Ended Mar 31, 2000	Quarter Ended Mar 31, 1999
<b>Revenues</b>		
Income from rental properties		
Minimum rental	\$ 6,138	\$ 4,852
Expense Recoveries	1,673	1,083
Percentage rental	254	50
Total Rental Income	\$ 8,065	\$ 5,985
Gain on sale of real estate	0	0
Dividend & Interest Income	39	110
<b>Total Revenues</b>	<b>\$ 8,104</b>	<b>\$ 6,095</b>
<b>Expenses:</b>		
Operating Expenses	\$ 2,178	\$ 1,591
Depreciation & Amortization	980	797
Interest Expense & Fee Amortization	1,726	1,072
General & Administrative	573	412
Minority Interest	24	23
<b>Total Expenses</b>	<b>\$ 5,481</b>	<b>\$ 3,895</b>
<b>Net Income</b>		
Earnings from Operations	\$ 2,623	\$ 2,200
Gain on Sale of Real Estate	0	0
Extraordinary Item	0	0
<b>Total Net Income</b>	<b>\$ 2,623</b>	<b>\$ 2,200</b>
<b>Per Share</b>		
<b>Basic</b>		
Earnings from operations	\$ 0.23	\$ 0.21
Gain on Sale of Real Estate	0.00	0.00
Extraordinary item	0.00	0.00
<b>Total Basic Earnings</b>	<b>\$ 0.23</b>	<b>\$ 0.21</b>
<b>Diluted</b>		
Earnings from operations	\$ 0.23	\$ 0.21
Gain on Sale of Real Estate	0.00	0.00
Extraordinary item	0.00	0.00
<b>Total Diluted Earnings</b>	<b>\$ 0.23</b>	<b>\$ 0.21</b>
<b>Weighted average shares outstanding</b>		
Basic	11,385	10,298
Diluted	11,479	10,433

Equity One, Inc.  
**Consolidated Statement of Funds from Operations**  
as of March 31, 2000  
(in thousands, except per share data)

	Actual	
	Quarter Ended Mar 31, 2000	Quarter Ended Mar 31, 1999
<b>Net earnings before gain on sale</b>	\$ 2,623	\$ 2,200
Depreciation of real estate	961	776
Amortization of capitalized leasing fees	26	8
Leasing termination fee	0	112
Loan pre-payment penalties	0	0
Write-off of unamortized loan costs	0	0
Minority interest	24	23
<b>Funds from Operations</b>	<b>\$ 3,634</b>	<b>\$ 3,119</b>
<b>FFO per share (diluted)</b>	<b>\$ 0.32</b>	<b>\$ 0.30</b>
<i>Increase</i>	<i>6.7%</i>	
<b>Adjusted Funds from Operations (AFFO)</b>		
<b>Funds from Operations</b>	<b>\$ 3,634</b>	<b>\$ 3,119</b>
less:		
<b>Straight Line Rent Adjustment</b>	<b>\$ 32</b>	<b>\$ -</b>
<b>Recurring Capital Expenditures (1)</b>		
Tenant Improvements	31	22
Leasing Commissions and Fees	111	18
Other Capital Expenditures	222	33
<b>Total Recurring Capital Expenditures</b>	<b>\$ 364</b>	<b>\$ 73</b>
<b>Adjusted Funds from Operations</b>	<b>\$ 3,238</b>	<b>\$ 3,047</b>
<b>AFFO per share (diluted)</b>	<b>\$ 0.28</b>	<b>\$ 0.29</b>
<b>Mortgage Principal Payments</b>	<b>\$ 675</b>	<b>\$ 519</b>
<b>Weighted average diluted shares</b>	<b>11,479</b>	<b>10,433</b>

(1) With respect to the first quarter 2000 figures for tenant improvements, leasing commissions and other capital expenditures, \$31, \$79, and \$222 were capitalized, respectively.

**Equity One, Inc.****Condensed Consolidated Balance Sheet**

as of March 31, 2000

(in thousands, except per share data)

	<b>Mar 31, 2000</b>	<b>Dec 31, 1999</b>
<b>Assets</b>		
Cash	\$ 192	\$ 427
<b>Rental Properties and Development</b>		
Rental properties & building improvements	\$ 193,480	\$ 192,466
Land held for development	15,400	15,400
Construction in progress	13,124	8,722
Subtotal	<u>222,004</u>	<u>216,588</u>
less: Accumulated depreciation	(12,636)	(11,669)
Rental Properties and Development, Net	<u>\$ 209,368</u>	<u>\$ 204,919</u>
Deferred expenses & goodwill	\$ 3,962	\$ 3,016
Other assets	3,828	4,135
<b>Total Assets</b>	<u><b>\$ 217,350</b></u>	<u><b>\$ 212,497</b></u>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Mortgage notes payable	\$ 103,577	\$ 97,752
Notes payable	15,086	19,475
Accounts payable & accrued expenses	2,228	1,330
Minority Interest	989	989
Other liabilities	1,647	1,522
<b>Total Liabilities</b>	<u><b>\$ 123,527</b></u>	<u><b>\$ 121,068</b></u>
<b>Shareholders' Equity</b>		
Common Stock, \$0.01 par value	\$ 116	\$ 113
Additional paid-in-capital	92,692	89,989
Retained Earnings	2,023	2,391
Note receivable from issuance of common stock	(545)	(545)
Other comprehensive income	(463)	(519)
<b>Total Shareholders' Equity</b>	<u><b>\$ 93,823</b></u>	<u><b>\$ 91,429</b></u>
<b>Total Liabilities and Shareholders' Equity</b>	<u><b>\$ 217,350</b></u>	<u><b>\$ 212,497</b></u>

**Equity One, Inc.**  
**Summary of Mortgage Debt**  
as of March 31, 2000  
(in thousands)

Property	Loan Closing/ Refinancing Date (1)	Original Loan Amount (2)	Maturity Date	Loan Term (3)	Amorti- zation Period	Rate (4)	Mar 31, 2000 Balance
Atlantic Village	10/30/98	\$ 5,000	11/01/18	20	20	6.850%	\$ 4,837
Bird Ludlum (5)	02/19/97	13,400	02/15/15	18	18	7.680%	12,198
Commonwealth	02/15/98	3,300	02/15/08	10	20	7.000%	3,130
Eustis Square	10/22/93	5,942	07/01/02	9	25	9.000%	4,885
Forest Edge	05/01/96	2,099	10/01/02	6	14	6.900%	1,814
Ft. Caroline	03/29/95	2,500	03/01/09	14	20	9.350%	2,228
Lake Mary	11/09/95	13,423	12/01/10	15	20	7.850%	12,022
Lantana	02/19/98	4,400	02/15/05	7	20	6.950%	4,172
Monument Pointe	01/30/97	2,748	06/01/01	4	25	10.060%	2,531
Oak Hill	12/07/95	2,500	01/01/06	10	20	7.625%	2,239
Park Promenade	01/31/00	6,500	02/01/10	10	30	8.100%	6,494
Pine Island/Ridge Plaza	08/01/99	26,234	07/01/08	9	30	6.910%	26,081
Plaza del Rey	08/01/96	3,050	09/01/11	15	15	8.125%	2,628
Pt. Royale	07/28/95	6,000	07/15/10	15	20	7.950%	5,308
Summerlin Square	01/25/99	5,000	02/01/14	15	15	6.750%	4,783
Walden Woods	01/01/99	2,835	08/01/06	8	20	7.875%	2,744
West Lake (6)	05/22/97	5,902	06/01/16	19	20	7.875%	5,483
<b>Sub-total (Fixed Rate Debt)</b>		<b>\$ 110,832</b>					<b>\$ 103,577</b>

<b>7.83 years weighted-average life</b> <b>7.53% weighted-average fixed rate</b>
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Line of Credit (7)	02/04/99	\$ 35,000	02/04/02	3	NA	L+225	\$ 15,086
<b>Total Mortgage Debt</b>							<b>\$ 118,663</b>

Maturity Schedule by Year	Scheduled Amortization	Balloon Payments (8)	Total	
2000	\$ 2,109	\$ 0	\$ 2,109	(For the period 04/01/2000 through 12/31/2000)
2001	2,984	2,464	5,447	
2002	3,031	20,998	24,029	(includes current balance on Line of Credit)
2003	3,044	0	3,044	
2004	3,277	0	3,277	
2005	3,385	3,498	6,883	
2006	3,463	3,784	7,247	
2007	3,653	0	3,653	
2008	3,551	25,321	28,872	
2009	3,437	1,280	4,717	
Thereafter	15,351	14,035	29,386	
<b>Total</b>	<b>\$ 47,284</b>	<b>\$ 71,380</b>	<b>\$ 118,663</b>	

- (1) The more recent of the loan closing/assumption date and the date of any subsequent additional funding.
- (2) The principal amount on the loan closing/assumption date, adjusted to reflect any subsequent additional funding.
- (3) The term in years from the more recent of the loan closing/assumption date or the date of any subsequent additional funding.
- (4) The fixed rate in effect on March 31, 2000.
- (5) On 2/19/97, the amortized loan balance of \$13,191 (on an original loan of \$14,000 on 8/11/94) was increased to \$13,400.
- (6) On 5/22/97, the amortized loan balance of \$5,422 (on an original loan of \$5,491 on 10/1/96) was increased to \$5,902.
- (7) The \$35,000 Line of Credit is approved to \$22,050 as of 03/31/2000, subject to a holdback in the amount of \$1,461. The Line is secured by mortgages on The Shops at Skylake, the EQY Building, Beauclerc Village and East Bay Plaza.
- (8) Represents the entire principal balance of a maturing loan on the maturity date.

Equity One, Inc.  
Property Status Report  
as of March 31, 2000

Property	City	Year Acquired	Total Square Footage	Percent Occupied	# of Tenants		Supermarket Anchor		Other Major Tenants	Average Base Rent per Occ SF
					Occp'd	Vacant	Square Feet	Name Exp Date		
<b>NORTH FLORIDA</b>										
Atlantic Village	Atlantic Beach	1995	100,559	100.0%	25	0	39,795	Publix (10/31/08)	GNC, Jo-Ann Fabrics	\$ 9.37
Beauclerc Village	Jacksonville	1988	67,927	96.5%	11	1			Big Lots, Discount Oak & More	6.44
Commonwealth	Jacksonville	1994	81,467	96.4%	15	1	48,997	Winn-Dixie (2/28/18)	Rent-A-Center	8.06
Ft. Caroline	Jacksonville	1994	74,546	92.7%	9	4	45,500	Winn-Dixie (5/31/15)	Eckerds, McDonalds	7.10
Mandarin Landing	Jacksonville	1999	141,541	94.7%	31	5	34,400	Publix (2/14/02)	United Artist Theater	8.52
Monument Point	Jacksonville	1997	75,128	100.0%	15	0	46,772	Winn-Dixie (3/27/05)	Eckerds	6.38
Oak Hill	Jacksonville	1995	78,492	87.4%	15	4	39,795	Publix (5/11/02)	Walgreens, Family Medical Center	6.49
<b>CENTRAL FLORIDA</b>										
East Bay Plaza	Largo	1993	85,426	80.2%	17	6		Albertson's (not owned by EQY)	Hollywood Video, Boat America, Scotty's	7.27
Eustis Square	Eustis	1993	126,391	94.7%	23	5	38,520	Publix (11/30/04)	Walgreens, Bealls	6.91
Forest Edge	Oriando	1996	68,631	100.0%	12	0	42,075	Winn-Dixie (8/8/07)	Autozone, Rent-A-Center	6.90
Lake Mary	Oriando	1995	288,450	98.3%	51	4	63,139	Albertson's (6/30/12)	General Cinema, K-Mart	11.41
Park Promenade	Oriando	1999	125,818	100.0%	28	0	55,000	Publix (2/9/07)	Blockbuster, Radio Shack	8.93
Summerlin Square	Fort Myers	1998	109,156	93.7%	24	4	45,500	Winn-Dixie (6/4/06)	Eckerds, Perkins, Mobile Oil	10.61
Walden Woods	Plant City	1999	74,336	100.0%	10	0	46,636	Winn-Dixie (11/30/08)	Walgreens	6.54
<b>SOUTH FLORIDA</b>										
Bird Ludlum	Miami	1994	192,282	100.0%	49	0	44,400	Winn-Dixie (12/31/07)	McDonalds, Blockbuster, Eckerds, Vision Works	13.29
Lantana Village	Lantana	1998	170,110	99.2%	24	2	39,473	Winn-Dixie (2/15/11)	K-Mart, Rite-Aid, Denny's	6.44
Pine Island	Davie	1999	254,907	95.6%	46	2	39,943	Publix (11/30/13)	Home Depot Expo, Rite-Aid, Garcia's	8.69
Plaza Del Rey	Miami	1995	50,146	96.4%	20	1			Rent-A-Center, Navarro Pharmacy, Discount Auto	12.33
Point Royale	Miami	1996	199,068	98.6%	22	1	45,350	Winn-Dixie (2/18/11)	Best Buy, Eckerd's, Hollywood Video	5.90
Ridge Plaza	Davie	1999	155,204	90.9%	26	3		see Pine Island	AMC Theater, Kabooms, Republic Security Bank	8.42
Shops at Skylake	North Miami Beach	1997	94,921	97.0%	17	1	51,420	Publix (7/31/19)	Radio Shack, Blockbuster, Americare Med, First Union	13.89
West Lakes Plaza	Miami	1996	100,747	96.9%	26	1	46,216	Winn-Dixie (10/31/16)	Navarro Pharmacy	10.28
<b>TOTAL SHOPPING CENTERS</b>			2,715,253	96.3%	516	45	812,931			\$ 8.90
<b>OTHER COMMERCIAL PROPERTIES</b>										
El Novillo	Miami	1988	10,000	100.0%	1	0			Food Corp.	12.00
Epsilon	N. Palm Beach	1995	18,707	100.0%	5	0			Fat Tuesday's, Jester.com	13.82
EQY Building	Miami Beach	1991	28,980	89.6%	10	1			City of Miami Beach	13.15
<b>TOTAL SHOPPING CTRS and COMMERCIAL PPTYs</b>			2,772,940	96.3%	532	46	812,931			\$ 8.99
Mandarin Mini-storage	Jacksonville	1994	52,880	95.1%	508	26				NA
Montclair Apartments	Miami	1998	9,375	100.0%	21	0				NA
<b>GRAND TOTAL</b>			2,835,195		1,061	72	812,931			

Equity One, Inc.  
**Shopping Center & Commercial Property Tenant Concentration Schedule**  
as of March 31, 2000

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>						
Winn Dixie	10	450,919	16.3%	\$ 2,844,985	11.9%	\$ 6.31
Publix (1)	7	298,873	10.8%	1,990,584	8.3%	6.66
K Mart	2	171,289	6.2%	814,754	3.4%	4.76
General Cinema	1	35,712	1.3%	633,888	2.6%	17.75
Albertsons	1	63,139	2.3%	568,251	2.4%	9.00
Eckerd	6	59,424	2.1%	480,886	2.0%	8.09
AMC Theatre	1	27,000	1.0%	378,000	1.6%	14.00
Best Buy	1	91,472	3.3%	365,888	1.5%	4.00
Walgreens	4	46,193	1.7%	361,086	1.5%	7.82
Home Depot Expo	1	86,156	3.1%	323,085	1.3%	3.75
<b>Sub-total Top Ten Tenant</b>	<b>34</b>	<b>1,330,177</b>	<b>48.0%</b>	<b>\$8,761,407</b>	<b>36.5%</b>	<b>\$6.59</b>
Remaining Tenants	498	1,339,136	48.3%	15,230,080	63.5%	11.37
<b>Sub-total All Tenants</b>	<b>532</b>	<b>2,669,313</b>	<b>96.3%</b>	<b>\$23,991,487</b>	<b>100.0%</b>	<b>\$8.99</b>
Vacant	46	103,627	3.7%	0	0.0%	\$0.00
<b>Grand Total including Vac</b>	<b>578</b>	<b>2,772,940</b>	<b>100.0%</b>	<b>\$23,991,487</b>	<b>100.0%</b>	<b>\$8.65</b>

(1) Does not include the new Publix at the Forest Village development property.

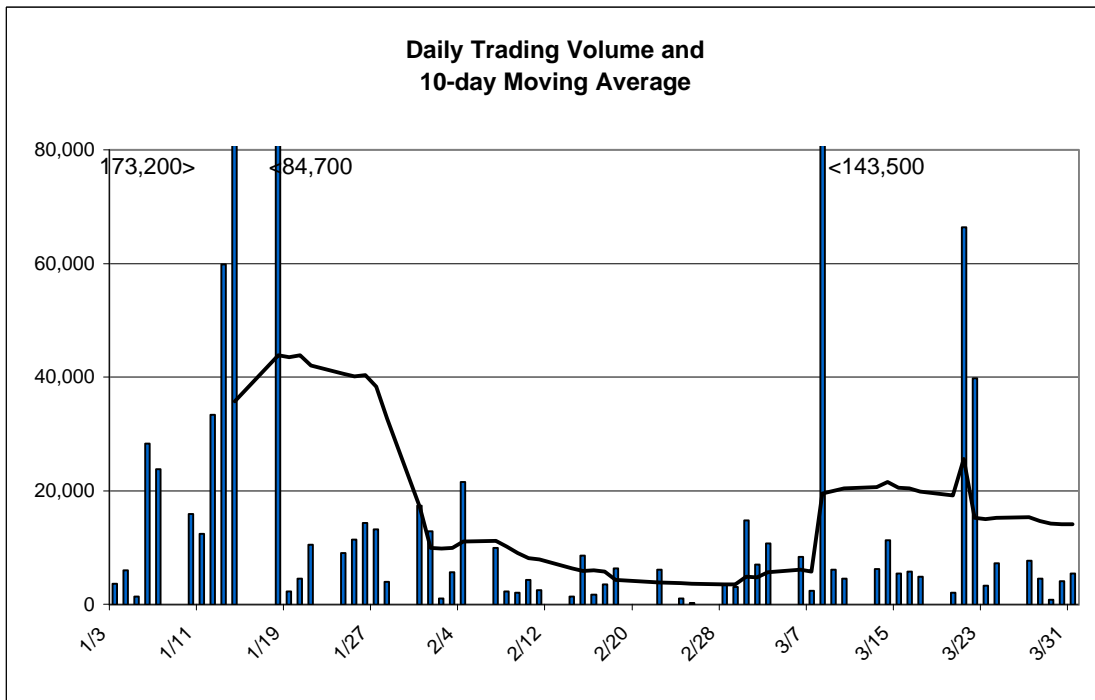
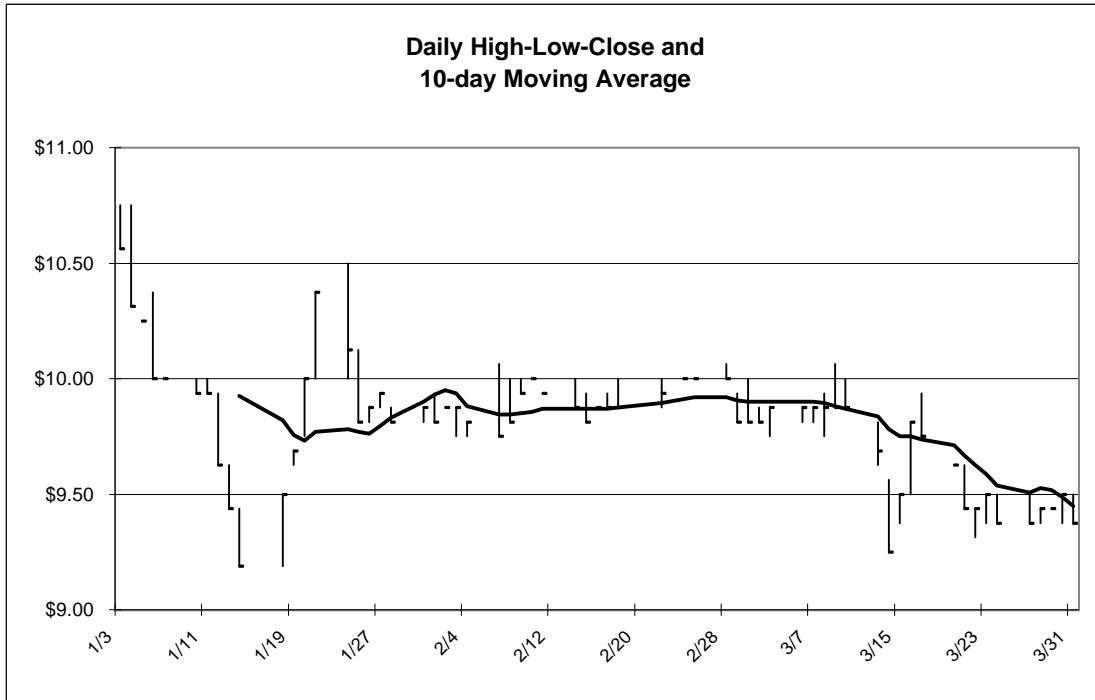
Equity One, Inc.  
**Shopping Center and Commercial Property Lease Expiration Schedule**  
as of March 31, 2000

Date	Number of Tenants (1)	Square Feet	Percent of Total Square Feet	Annualized Minimum Rent at Expiration (2)	Percent of Total Annualized Minimum Rent	Average Annual Minimum Rent per Square Foot
M-T-M	2	2,767	0.1%	\$ 24,037	0.1%	\$ 8.69
2000	74	174,301	6.3%	1,761,165	7.0%	10.10
2001	113	254,830	9.2%	2,829,900	11.3%	11.11
2002	95	216,322	7.8%	2,408,814	9.6%	11.14
2003	75	191,913	6.9%	2,528,764	10.1%	13.18
2004	70	346,228	12.5%	2,905,779	11.6%	8.39
2005	30	184,902	6.7%	1,424,556	5.7%	7.70
2006	9	129,128	4.7%	934,260	3.7%	7.24
2007	14	219,915	7.9%	2,303,220	9.2%	10.47
2008	11	139,124	5.0%	1,277,442	5.1%	9.18
2009	6	68,870	2.5%	1,005,232	4.0%	14.60
Thereafter	29	741,013	26.7%	5,603,321	22.4%	7.56
<b>Sub-total / Average</b>	<b>528</b>	<b>2,669,313</b>	<b>96.3%</b>	<b>\$ 25,006,490</b>	<b>100.0%</b>	<b>\$ 9.37</b>
Vacant	46	103,627	3.7%	0	NA	NA
<b>Total / Average</b>	<b>574</b>	<b>2,772,940</b>	<b>100.0%</b>	<b>\$ 25,006,490</b>	<b>100.0%</b>	<b>\$ 9.02</b>

(1) Includes 9 tenants who use 0 square feet but pay rent under various usage agreements.  
Excludes 4 tenants who use 0 square feet and do not pay rent, but make certain other payments (i.e. CAM or RE Tax).

(2) Includes the rent from 9 tenants who use 0 square feet but pay rent under various usage agreements.

**Equity One, Inc.**  
**Stock Price Performance \***  
as of March 31, 2000



\*Data obtained from Yahoo Chart Services