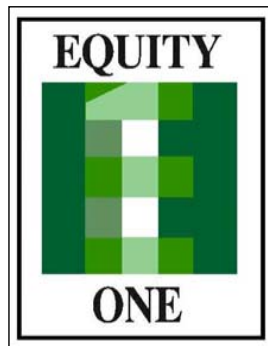


Equity One, Inc.
Supplemental Information Package

March 31, 2005



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Equity One, Inc.

SUPPLEMENTAL INFORMATION

March 31, 2005

(unaudited)

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EQUITY ONE, INC. AND SUBSIDIARIES DISCLOSURES

As of March 31, 2005

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, Massachusetts 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 space; 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, 2004 and Form 10-Q for the period ended March 31, 2005 should be read in conjunction with the above information. The results of operations of any property acquired are included in our financial statements since the date of its acquisition.

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 included in earnings on a net basis. 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 periods.

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

We believe Funds from Operations (FFO) (combined with the primary GAAP presentations) is a useful supplemental measure of our operating performance that is a recognized metric used extensively by the real estate industry, particularly REITs. NAREIT stated in its April 2002 White Paper on FFO, "Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. 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 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 operating performance. 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, including the ability to make distributions, (iii) is not an alternative to cashflow as measure of liquidity, and (iv) 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
FINANCIAL HIGHLIGHTS - OPERATING RATIOS

As of March 31, 2005

(in thousands, except per share data)

	For the three months ended		For the
	Mar 31, 2005	Mar 31, 2004	year ended Dec 31, 2004
Operating items:			
Total rental revenue	\$ 62,110	\$ 52,264	\$ 228,921
Property operating expenses	\$ 15,597	\$ 13,753	\$ 60,814
General & administrative expenses (G&A)	\$ 4,340	\$ 3,452	\$ 16,601
Income from continuing operations	\$ 20,073	\$ 16,652	\$ 70,736
Net income	\$ 21,790	\$ 20,239	\$ 97,804
Income from continuing operations per diluted share	\$ 0.27	\$ 0.24	\$ 1.00
Net income per diluted share	\$ 0.29	\$ 0.29	\$ 1.37
Funds from operations (FFO)	\$ 30,649	\$ 26,900	\$ 113,471
FFO per diluted share	\$ 0.41	\$ 0.38	\$ 1.58
Funds available for distribution (FAD)	\$ 24,135	\$ 22,853	\$ 92,613
FAD per diluted share	\$ 0.33	\$ 0.32	\$ 1.29
Total dividends paid per share	\$ 0.29	\$ 0.28	\$ 1.13
Operating Ratios:			
Net operating income margin	74.9%	73.7%	73.4%
EBITDA margin	69.1%	67.6%	66.3%
Expense recovery ratio (expense recoveries/operating expenses)	82.4%	81.1%	79.8%
EBITDA to interest coverage ratio	3.6	3.5	3.4
G&A as % of total rental revenues	6.9%	6.2%	7.3%
G&A as % of total assets (annualized)	0.87%	0.77%	0.83%
Dividend / FFO payout ratio	70.7%	73.7%	71.5%
FFO multiple (annualized if < 12 months)	12.6	12.6	15.0
Dividend / FAD payout ratio	87.9%	87.5%	87.6%
FAD multiple (annualized if < 12 months)	15.6	15.0	18.4

EQUITY ONE, INC. AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS - DEBT RATIOS

As of March 31, 2005

(in thousands, except per share data)

	As of		As of
	Mar 31, 2005	Mar 31, 2004	Dec 31, 2004
Debt Ratios:			
Fixed rate debt	\$ 738,817	\$ 720,263	\$ 745,056
Fixed rate debt - swapped to variable rate	100,000	100,000	100,000
Variable rate debt - swapped to fixed rate	-	20,000	-
Variable rate debt - unhedged	144,763	30,879	147,000
Total debt (excluding unamortized premium/discount and interest rate swap)	<u>\$ 983,580</u>	<u>\$ 871,142</u>	<u>\$ 992,056</u>
% Fixed rate debt	75.12%	82.68%	75.10%
% Fixed rate debt - swapped to variable rate	10.17%	11.48%	10.08%
% Variable rate debt - swapped to fixed rate	-	2.30%	-
% Variable rate debt - unhedged	14.72%	3.54%	14.82%
% Variable rate debt - total	24.88%	15.02%	24.90%
Weighted-average interest rate on mortgage debt	7.26%	7.40%	7.26%
Weighted-average interest rate on senior unsecured notes	5.10%	5.18%	5.12%
Weighted-average interest rate on revolving credit facilities	3.19%	2.15%	2.80%
Weighted-average maturity on mortgage debt	5.6 years	6.4 years	5.8 years
Weighted-average maturity on senior unsecured notes	3.5 years	4.5 years	3.7 years

EQUITY ONE, INC. AND SUBSIDIARIES**EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION and AMORTIZATION (EBITDA)**

For the quarter ended March 31, 2005

(in thousands, except per share data)

	For the three months ended		For the
	Mar 31, 2005	Mar 31, 2004	year ended
			Dec 31, 2004
Income from continuing operations	\$ 20,073	\$ 16,652	\$ 70,736
Minority Interest	50	202	576
Interest expense	12,076	10,204	45,920
Amortization of deferred financing fees	379	236	1,370
Rental property depreciation and amortization, excluding discontinued operations	10,368	8,037	35,787
EBITDA	\$ 42,946	\$ 35,331	\$ 154,389
Interest expense	\$ 12,076	\$ 10,204	\$ 45,920
Total rental revenue	\$ 62,110	\$ 52,264	\$ 228,921
EBITDA : interest coverage ratio	3.6	3.5	3.4
EBITDA margin (EBITDA/total rental revenue)	69.1%	67.6%	66.3%

EQUITY ONE, INC. AND SUBSIDIARIES
NET OPERATING INCOME

For the quarter ended March 31, 2005
(in thousands, except per share data)

	For the three months ended		Percent Change
	Mar 31, 2005	Mar 31, 2004	
Net operating income (NOI) from continuing operations			
Total rental revenue	\$ 62,110	\$ 52,264	18.8%
Property operating expenses (1)	15,597	13,753	13.4%
Net operating income	\$ 46,513	\$ 38,511	20.8%
NOI margin (NOI/total rental revenue)	74.9%	73.7%	
Same property NOI (2)			
Total rental revenue	\$ 52,222	\$ 49,653	5.2%
Property operating expenses	14,925	14,196	(5.1%)
Net operating income	\$ 37,297	\$ 35,457	5.2%
Growth in same property NOI	5.2%		
Growth in same property NOI, excluding termination fees	4.1%		
Number of properties included in analysis	156	156	
Same property occupancy	94.8%	93.7%	

(1) Net of intercompany expenses.

(2) Excludes the effects of straight line rent, and prior year expense recoveries and adjustments, if any.

EQUITY ONE, INC. AND SUBSIDIARIES

MARKET CAPITALIZATION

As of March 31, 2005

(in thousands, except per share data)

	As of	
	Mar 31, 2005	Dec 31, 2004
Closing market price of common stock	\$ 20.59	\$ 23.73
Dividend yield (based on current annualized dividend)	5.63%	4.89%
Dividends paid per share	\$ 0.29	\$ 1.13
Net book value per share (fully diluted, end of period)	\$ 12.64	\$ 12.54
Liquidity		
Cash and cash equivalents	\$ -	\$ 5,122
Revolving credit facilities		
Gross potential available under current credit facilities	345,000	345,000
less: Outstanding balance	(144,763)	(147,000)
Holdback for letters of credit	(1,289)	(1,339)
Net available under credit facilities	<u>\$ 198,948</u>	<u>\$ 196,661</u>
Equity market capitalization (end of period)		
Common stock shares (in thousands)		
Basic common stock shares	73,561.218	72,904.922
Diluted common shares		
Unvested restricted common shares	576.122	692.699
Walden Woods shares	93.656	93.656
Common stock options (treasury method, closing price)	400.907	575.229
Fully diluted common stock shares	<u>74,631.903</u>	<u>74,266.506</u>
Total debt (excluding unamortized premium/discount)	\$ 978,745	\$ 989,317
Cash and cash equivalents	-	(5,122)
Net debt	978,745	984,195
Equity market capitalization (fully diluted, end of period)	1,536,671	1,762,344
Total market capitalization	<u>\$ 2,515,416</u>	<u>\$ 2,746,539</u>
Net debt to total market capitalization	38.9%	35.8%
Gross real estate and securities investments	\$ 2,015,718	\$ 2,005,825
Net debt to gross real estate and securities investments	48.6%	49.1%

EQUITY ONE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

For the quarter ended March 31, 2005
(in thousands, except per share data)

	For the three months ended		Percent Change
	Mar 31, 2005	Mar 31, 2004	
Rental revenue:			
Minimum rents	\$ 47,662	\$ 39,724	
Expense recoveries	12,851	11,148	
Termination fees	468	59	
Percentage rent	1,129	1,333	
Total rental revenue	62,110	52,264	18.8%
Costs and expenses:			
Property operating expenses	15,597	13,753	
Rental property depreciation and amortization	10,368	8,037	
General and administrative expenses	4,340	3,452	
Total costs and expenses	30,305	25,242	20.1%
Income before other income and expenses, minority interest and discontinued operations	31,805	27,022	
Other income and expenses:			
Interest expense	(12,076)	(10,204)	
Amortization of deferred financing fees	(379)	(236)	
Investment income	709	208	
Other income	64	64	
Income before minority interest and discontinued operations	20,123	16,854	
Minority interest	(50)	(202)	
Income from continuing operations	20,073	16,652	20.5%
Discontinued operations:			
Income from rental properties sold or held for sale	102	1,565	
Gain on disposal of income producing properties	1,615	2,035	
Minority interest	-	(13)	
Income from discontinued operations	1,717	3,587	
Net income	\$ 21,790	\$ 20,239	7.7%
Basic earnings per share			
Income from continuing operations	\$ 0.28	\$ 0.24	16.7%
Income from discontinued operations	0.02	0.05	
Net income	\$ 0.30	\$ 0.29	3.4%
Diluted earnings per share			
Income from continuing operations	\$ 0.27	\$ 0.24	12.5%
Income from discontinued operations	0.02	0.05	
Net income	\$ 0.29	\$ 0.29	0.0%
Weighted average shares outstanding			
Basic	73,043	69,115	
Diluted	74,193	71,021	

EQUITY ONE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS - QUARTERLY BREAKOUT

For the quarter ended March 31, 2005

(in thousands, except per share data)

	For the three months ended				
	Mar 31, 2005	Dec 31, 2004	Sep 30, 2004	Jun 30, 2004	Mar 31, 2004
Rental revenue:					
Minimum rents	\$ 47,662	\$ 47,284	\$ 44,348	\$ 43,600	\$ 39,724
Expense recoveries	12,851	13,206	12,747	11,448	11,148
Termination fees	468	2,927	166	320	59
Percentage rent	1,129	44	282	285	1,333
Total rental revenue	62,110	63,461	57,543	55,653	52,264
Costs and expenses:					
Property operating expenses	15,597	16,703	15,719	14,639	13,753
Rental property depreciation and amortization	10,368	10,111	8,900	8,739	8,037
General and administrative expenses	4,340	5,618	3,722	3,809	3,452
Total costs and expenses	30,305	32,432	28,341	27,187	25,242
Income before other income and expenses, minority interest and discontinued operations	31,805	31,029	29,202	28,466	27,022
Other income and expenses:					
Interest expense	(12,076)	(12,134)	(12,049)	(11,533)	(10,204)
Amortization of deferred financing fees	(379)	(381)	(379)	(374)	(236)
Investment income	709	734	1,210	194	208
Other income	64	240	174	59	64
Income before minority interest and discontinued operations	20,123	19,488	18,158	16,812	16,854
Minority interest	(50)	(47)	(150)	(177)	(202)
Income from continuing operations	20,073	19,441	18,008	16,635	16,652
Discontinued operations:					
Income from rental properties sold or held for sale	102	479	567	2,394	1,565
Gain (loss) on disposal of income producing properties	1,615	8,409	12,215	(483)	2,035
Minority interest	-	-	(89)	(11)	(13)
Income from discontinued operations	1,717	8,888	12,693	1,900	3,587
Net income	\$ 21,790	\$ 28,329	\$ 30,701	\$ 18,535	\$ 20,239
Basic earnings per share					
Income from continuing operations	\$ 0.28	\$ 0.27	\$ 0.25	\$ 0.24	\$ 0.24
Income from discontinued operations	0.02	0.12	0.18	0.03	0.05
Net income	\$ 0.30	\$ 0.39	\$ 0.43	\$ 0.27	\$ 0.29
Diluted earnings per share					
Income from continuing operations	\$ 0.27	\$ 0.27	\$ 0.25	\$ 0.24	\$ 0.24
Income from discontinued operations	0.02	0.12	0.18	0.02	0.05
Net income	\$ 0.29	\$ 0.39	\$ 0.43	\$ 0.26	\$ 0.29
Weighted average shares outstanding					
Basic	73,043	72,315	70,626	69,711	69,115
Diluted	74,193	73,616	72,327	71,419	71,021

Note: All prior period figures have been restated to reflect the effects of reporting for discontinued operations.

EQUITY ONE, INC. AND SUBSIDIARIES
PRO FORMA FINANCIAL INFORMATION FOR DISCONTINUED OPERATIONS

For the quarter ended March 31, 2005
(in thousands, except per share data)

	For the three months ended Mar 31, 2005			For the three months ended Mar 31, 2004		
	As	Discontinued	Pre SFAS	As	Discontinued	Pre SFAS
	Reported	Operations	No. 144	Reported	Operations	No. 144
Rental revenue:						
Minimum rents	\$ 47,662	\$ 429	\$ 48,091	\$ 39,724	\$ 2,480	\$ 42,204
Expense recoveries	12,851	134	12,985	11,148	586	11,734
Termination fees	468	-	468	59	10	69
Percentage rent	1,129	4	1,133	1,333	45	1,378
Total rental revenue	62,110	567	62,677	52,264	3,121	55,385
Costs and expenses:						
Property operating expenses	15,597	266	15,863	13,753	759	14,512
Rental property depreciation and amortization	10,368	78	10,446	8,037	395	8,432
General and administrative expenses	4,340	-	4,340	3,452	-	3,452
Total costs and expenses	30,305	344	30,649	25,242	1,154	26,396
Income before other income and expenses, minority interest and discontinued operations	31,805	223	32,028	27,022	1,967	28,989
Other income and expenses:						
Interest expense	(12,076)	(121)	(12,197)	(10,204)	(371)	(10,575)
Amortization of deferred financing fees	(379)	-	(379)	(236)	(30)	(266)
Investment income	709	-	709	208	-	208
Other income	64	-	64	64	-	64
Equity in (loss) income of joint ventures	-	-	-	-	(1)	(1)
Income before minority interest and discontinued operations	20,123	102	20,225	16,854	1,565	18,419
Minority interest	(50)	-	(50)	(202)	(13)	(215)
Income from continuing operations	20,073	102	20,175	16,652	1,552	18,204
Discontinued operations:						
Income from rental properties sold or held for sale	102	(102)	-	1,565	(1,565)	-
Gain on disposal of income producing properties	1,615	-	1,615	2,035	-	2,035
Minority interest	-	-	-	(13)	13	-
Income from discontinued operations	1,717	(102)	1,615	3,587	(1,552)	2,035
Net income	\$ 21,790	\$ -	\$ 21,790	\$ 20,239	\$ -	\$ 20,239

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 quarter ended March 31, 2005

(in thousands, except per share data)

	For the three months ended		For the
	Mar 31, 2005	Mar 31, 2004	year ended Dec 31, 2004
Net income	\$ 21,790	\$ 20,239	\$ 97,804
Adjustments:			
Rental property depreciation and amortization, including discontinued operations	10,446	8,432	37,023
Gain on disposal of income producing properties	(1,615)	(2,035)	(22,176)
Minority interest	28	199	623
Other items:			
Pro-rata share of real estate depreciation from joint ventures	-	65	197
Funds from operations	<u>\$ 30,649</u>	<u>\$ 26,900</u>	<u>\$ 113,471</u>
Increase	13.9%		
Earnings per diluted share*	\$ 0.29	\$ 0.29	\$ 1.37
Adjustments:			
Rental property depreciation and amortization, including discontinued operations	0.14	0.12	0.52
Gain on disposal of income producing properties	(0.02)	(0.03)	(0.31)
Other items:			
Pro-rata share of real estate depreciation from joint ventures	-	-	-
Funds from operations per diluted share	<u>\$ 0.41</u>	<u>\$ 0.38</u>	<u>\$ 1.58</u>
Increase	7.9%		

* Earnings per diluted share reflect the add-back of those minority interests which are convertible to shares of our common stock.

EQUITY ONE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FUNDS FROM OPERATIONS - QUARTERLY BREAKOUT

For the quarter ended March 31, 2005

(in thousands, except per share data)

	For the three months ended				
	Mar 31, 2005	Dec 31, 2004	Sep 30, 2004	Jun 30, 2004	Mar 31, 2004
Net income	\$ 21,790	\$ 28,329	\$ 30,701	\$ 18,535	\$ 20,239
Adjustments:					
Rental property depreciation and amortization, including discontinued operations	10,446	10,226	9,276	9,089	8,432
(Gain) loss on disposal of income producing properties	(1,615)	(8,409)	(12,215)	483	(2,035)
Minority interest	28	27	223	174	199
Other items:					
Pro-rata share of real estate depreciation from joint ventures	-	-	66	66	65
Funds from operations	\$ 30,649	\$ 30,173	\$ 28,051	\$ 28,347	\$ 26,900
<i>Sequential increase (decrease)</i>	<i>1.6%</i>	<i>7.6%</i>	<i>(1.0%)</i>	<i>5.4%</i>	
Earnings per diluted share*	\$ 0.29	\$ 0.39	\$ 0.43	\$ 0.26	\$ 0.29
Adjustments:					
Rental property depreciation and amortization, including discontinued operations	0.14	0.14	0.13	0.13	0.12
(Gain) loss on disposal of income producing properties	(0.02)	(0.12)	(0.17)	0.01	(0.03)
Other items:					
Pro-rata share of real estate depreciation from joint ventures	-	-	-	-	-
Funds from operations per diluted share	\$ 0.41	\$ 0.41	\$ 0.39	\$ 0.40	\$ 0.38
<i>Sequential increase (decrease)</i>	<i>-</i>	<i>5.1%</i>	<i>(2.5%)</i>	<i>5.3%</i>	

* Earnings per diluted share reflect the add-back of those minority interests which are convertible to shares of our common stock

EQUITY ONE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FUNDS AVAILABLE FOR DISTRIBUTION

For the quarter ended March 31, 2005
(in thousands, except per share data)

	For the three months ended		For the
	Mar 31, 2005	Mar 31, 2004	year ended Dec 31, 2004
Funds from operations	\$ 30,649	\$ 26,900	\$ 113,471
Adjust for certain non-cash items:			
Amortization of deferred financing fees	379	266	1,459
Amortization of above/below market rent intangibles	(148)	(2)	(192)
Amortization of restricted stock	1,486	1,172	5,163
Straight line rents	(1,267)	(544)	(3,835)
Capitalized interest	(633)	(812)	(3,204)
Amortization of debt premium/discount	(1,286)	(1,215)	(4,958)
Total non-cash items	(1,469)	(1,135)	(5,567)
Adjust for recurring capital expenditures:			
Tenant improvements	(365)	(230)	(1,504)
Leasing commissions and costs	(1,511)	(169)	(2,744)
Other capital expenditures	(414)	(241)	(1,236)
Total recurring capital expenditures	(2,290)	(640)	(5,484)
Funds available for distribution before debt payments	\$ 26,890	\$ 25,125	\$ 102,420
Scheduled debt payments	(2,755)	(2,272)	(9,807)
Funds available for distribution	\$ 24,135	\$ 22,853	\$ 92,613
Increase	5.6%		
Funds available for distribution per diluted share	\$ 0.33	\$ 0.32	\$ 1.29
Increase	3.1%		
Cash Dividends	\$ 21,426	\$ 19,630	\$ 80,903

EQUITY ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FUNDS AVAILABLE FOR DISTRIBUTION - QUARTERLY BREAKOUT

For the quarter ended March 31, 2005

(in thousands, except per share data)

	For the three months ended				
	Mar 31, 2005	Dec 31, 2004	Sep 30, 2004	Jun 30, 2004	
Funds from operations	\$ 30,649	\$ 30,173	\$ 28,051	\$ 28,347	\$ 26,900
Adjust for certain non-cash items:					
Amortization of deferred financing fees	379	381	409	404	266
Amortization of above/below market rent intangibles	(148)	(127)	(48)	(15)	(2)
Amortization of restricted stock	1,486	1,363	1,368	1,260	1,172
Straight line rents	(1,267)	(1,120)	(1,100)	(1,070)	(544)
Capitalized interest	(633)	(996)	(676)	(720)	(812)
Amortization of debt premium/discount	(1,286)	(1,265)	(1,230)	(1,247)	(1,215)
Total non-cash items	(1,469)	(1,764)	(1,277)	(1,388)	(1,135)
Adjust for recurring capital expenditures:					
Tenant improvements	(365)	(570)	(295)	(409)	(230)
Leasing commissions and costs	(1,511)	(737)	(871)	(967)	(169)
Other capital expenditures	(414)	(305)	(405)	(285)	(241)
Total recurring capital expenditures	(2,290)	(1,612)	(1,571)	(1,661)	(640)
Funds available for distribution before debt payments	\$ 26,890	\$ 26,797	\$ 25,203	\$ 25,298	\$ 25,125
Scheduled debt payments	(2,755)	(2,600)	(2,514)	(2,405)	(2,272)
Funds available for distribution	\$ 24,135	\$ 24,197	\$ 22,689	\$ 22,893	\$ 22,853
<i>Sequential increase (decrease)</i>	<i>(0.3%)</i>	<i>6.6%</i>	<i>(0.9%)</i>	<i>0.2%</i>	
Funds available for distribution per diluted share	\$ 0.33	\$ 0.33	\$ 0.31	\$ 0.32	\$ 0.32
<i>Sequential increase (decrease)</i>	<i>-</i>	<i>6.5%</i>	<i>(3.1%)</i>	<i>-</i>	
Cash Dividends	\$ 21,426	\$ 21,276	\$ 20,272	\$ 19,725	\$ 19,630

EQUITY ONE, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

As of March 31, 2005

(in thousands, except per share data)

	As of				
	Mar 31, 2005	Dec 31, 2004	Sep 30, 2004	Jun 30, 2004	Mar 31, 2004
Assets					
Properties					
Income producing	\$ 1,911,819	\$ 1,915,216	\$ 1,777,783	\$ 1,780,145	\$ 1,740,063
Less: accumulated depreciation	(104,718)	(95,934)	(86,871)	(78,492)	(74,485)
Rental property	1,807,101	1,819,282	1,690,912	1,701,653	1,665,578
Construction in progress and land held for development	50,026	41,759	44,652	38,803	54,338
Property held for sale	9,199	12,646	12,232	44,185	1,231
Properties, net	1,866,326	1,873,687	1,747,796	1,784,641	1,721,147
Cash and cash equivalents	-	5,122	1,988	-	17
Cash held in escrow	-	-	8,734	5,814	1,884
Accounts and other receivables, net	10,204	15,699	12,135	9,403	8,919
Securities	44,593	35,756	29,405	18,287	-
Goodwill	13,807	14,020	14,184	14,477	14,578
Other assets	57,719	48,008	61,014	46,958	45,554
Total	\$ 1,992,649	\$ 1,992,292	\$ 1,875,256	\$ 1,879,580	\$ 1,792,099
Liabilities and stockholders' equity					
Liabilities					
Mortgage notes payable	\$ 488,817	\$ 495,056	\$ 480,739	\$ 497,741	\$ 470,263
Unsecured revolving credit facilities	144,763	147,000	64,000	80,541	50,879
Unsecured senior notes payable	345,165	347,261	350,000	350,000	350,000
Margin payable for securities	-	-	-	11,075	-
Total debt	978,745	989,317	894,739	939,357	871,142
Unamortized premium/discount on notes payable	20,318	21,603	20,354	21,585	23,894
Total notes payable	999,063	1,010,920	915,093	960,942	895,036
Accounts payable and other liabilities	48,787	48,587	54,521	52,192	36,639
Total liabilities	1,047,850	1,059,507	969,614	1,013,134	931,675
Minority interest	1,417	1,397	1,388	12,400	12,444
Stockholders' equity	943,382	931,388	904,254	854,046	847,980
Total	\$ 1,992,649	\$ 1,992,292	\$ 1,875,256	\$ 1,879,580	\$ 1,792,099

EQUITY ONE, INC. AND SUBSIDIARIES

DEBT SUMMARY

As of March 31, 2005

(in thousands)

Debt Instrument	Maturity date	Rate (1)	Mar 31, 2005 balance	Dec 31, 2004 balance	Percent of total indebtedness
Mortgage debt					
Lantana Village	03/15/05	6.950%	\$ -	\$ 3,512	0.00%
Elmwood Oaks	06/01/05	8.375%	7,500	7,500	0.75%
Benchmark Crossing	08/01/05	9.250%	3,202	3,226	0.32%
Sterling Plaza	09/01/05	8.750%	3,844	3,874	0.38%
Woodruff	09/10/05	7.580%	2,935	2,969	0.29%
Townsend Square	10/01/05	8.500%	4,747	4,768	0.48%
Green Oaks	11/01/05	8.375%	2,915	2,937	0.29%
Melbourne Plaza	11/01/05	8.375%	1,685	1,698	0.17%
Walden Woods	08/01/06	7.875%	2,242	2,272	0.22%
Big Curve	10/01/06	9.190%	5,277	5,310	0.53%
Highland Square	12/01/06	8.870%	3,926	3,951	0.39%
Park Northern	12/01/06	8.370%	2,156	2,182	0.22%
Crossroads Square	12/01/06	8.440%	12,275	12,324	1.23%
Rosemeade	12/01/07	8.295%	3,089	3,109	0.31%
Colony Plaza	01/01/08	7.540%	2,964	2,976	0.30%
Parkwood	01/01/08	7.280%	6,085	6,110	0.61%
Richwood	01/01/08	7.280%	3,135	3,147	0.31%
Commonwealth	02/15/08	7.000%	2,606	2,636	0.26%
Mariners Crossing	03/01/08	7.080%	3,319	3,332	0.33%
Pine Island/Ridge Plaza	07/01/08	6.910%	24,482	24,582	2.45%
Forestwood	01/01/09	5.070%	7,087	7,128	0.71%
Shoppes of North Port	02/08/09	6.650%	3,982	4,008	0.40%
Prosperity Centre	03/01/09	7.875%	5,926	6,022	0.59%
Shoppes of Ibis	09/01/09	6.730%	5,641	5,687	0.56%
Tamarac Town Square	10/01/09	9.190%	6,099	6,122	0.61%
Park Promenade	02/01/10	8.100%	6,223	6,241	0.62%
Skipper Palms	03/01/10	8.625%	\$ 3,517	\$ 3,526	0.35%

EQUITY ONE, INC. AND SUBSIDIARIES

DEBT SUMMARY

As of March 31, 2005

(in thousands)

Debt Instrument	Maturity date	Rate (1)	Mar 31, 2005 balance	Dec 31, 2004 balance	Percent of total indebtedness
Jonathan's Landing	05/01/10	8.050%	2,859	2,868	0.29%
Bluff's Square	06/01/10	8.740%	9,980	10,005	1.00%
Kirkman Shoppes	06/01/10	8.740%	9,424	9,448	0.94%
Ross Plaza	06/01/10	8.740%	6,573	6,589	0.66%
Boynton Plaza	07/01/10	8.030%	7,402	7,423	0.74%
Pointe Royale	07/15/10	7.950%	4,219	4,284	0.42%
Westgate	07/31/10	4.880%	29,506	29,625	2.95%
Shops at Skylake	08/01/10	7.650%	14,171	14,266	1.42%
Parkwest Crossing	09/01/10	8.100%	4,671	4,684	0.47%
Spalding Village	09/01/10	8.190%	10,151	10,231	1.02%
Minyards	11/01/10	8.320%	2,462	2,473	0.25%
Charlotte Square	02/01/11	9.190%	3,533	3,550	0.35%
Forest Village	04/01/11	7.270%	4,427	4,441	0.44%
Boca Village	05/01/11	7.200%	8,185	8,211	0.82%
MacLand Pointe	05/01/11	7.250%	5,780	5,798	0.58%
Pine Ridge Square	05/01/11	7.020%	7,250	7,273	0.73%
Sawgrass Promenade	05/01/11	7.200%	8,185	8,211	0.82%
Presidential Markets	06/01/11	7.650%	27,082	27,159	2.71%
Lake Mary	11/01/11	7.250%	24,210	24,282	2.42%
Lake St. Charles	11/01/11	7.130%	3,822	3,833	0.38%
Belfair Towne Village	12/01/11	7.320%	11,145	11,197	1.12%
Marco Town Center	01/01/12	6.700%	8,536	8,578	0.85%
Riverside Square	03/01/12	9.190%	7,561	7,589	0.76%
Sparkleberry Square (2)	11/30/12	6.170%	6,622	6,655	0.66%
Cashmere	11/01/12	5.880%	5,115	5,141	0.51%
Eastwood	11/01/12	5.880%	6,095	6,126	0.61%
Meadows	11/01/12	5.870%	\$ 6,405	\$ 6,438	0.64%
Lutz Lake	12/01/12	6.280%	7,500	7,500	0.75%

EQUITY ONE, INC. AND SUBSIDIARIES

DEBT SUMMARY

As of March 31, 2005

(in thousands)

Debt Instrument	Maturity date	Rate (1)	Mar 31, 2005 balance	Dec 31, 2004 balance	Percent of total indebtedness
Summerlin Square	02/01/14	6.750%	3,550	3,622	0.36%
Bird Ludlum	02/15/15	7.680%	9,531	9,690	0.95%
Treasure Coast	04/01/15	8.000%	4,461	4,532	0.45%
Shoppes of Silverlakes	07/01/15	7.750%	2,586	2,627	0.26%
Medford	02/01/16	8.690%	5,438	5,512	0.54%
Swampscott	02/01/16	8.690%	2,362	2,395	0.24%
Plymouth	02/01/16	8.690%	3,974	4,029	0.40%
Grassland Crossing	12/01/16	7.870%	5,786	5,827	0.58%
Mableton Crossing	08/15/18	6.850%	4,037	4,062	0.40%
Sparkleberry Square (2)	06/30/20	6.750%	7,845	7,918	0.79%
BridgeMill	05/05/21	7.940%	9,352	9,395	0.94%
Westport Plaza	08/24/23	7.490%	4,853	4,876	0.49%
Chastain Square	02/28/24	6.500%	3,796	3,821	0.38%
Daniel Village	02/28/24	6.500%	4,149	4,177	0.42%
Douglas Commons	02/28/24	6.500%	4,944	4,976	0.49%
Fairview Oaks	02/28/24	6.500%	4,679	4,710	0.47%
Madison Centre	02/28/24	6.500%	3,796	3,821	0.38%
Paulding Commons	02/28/24	6.500%	6,444	6,487	0.65%
Siegen Village	02/28/24	6.500%	4,193	4,221	0.42%
Wesley Chapel Crossing	02/28/24	6.500%	3,311	3,332	0.33%
Total mortgage debt (74 loans)	5.6 years	7.26%	\$ 488,817	\$ 495,056	48.93%
Net interest premium/discount	(wtd-avg maturity)	(wtd-avg interest rate)	12,284	12,721	1.23%
Total mortgage debt (including net interest premium/discount)			\$ 501,101	\$ 507,777	50.16%

EQUITY ONE, INC. AND SUBSIDIARIES

DEBT SUMMARY

As of March 31, 2005

(in thousands)

Debt Instrument	Maturity date	Rate (1)	Mar 31, 2005 balance	Dec 31, 2004 balance	Percent of total indebtedness
Unsecured senior notes payable					
7.77% senior notes	04/01/06	7.770%	\$ 50,000	\$ 50,000	5.00%
7.25% senior notes	08/15/07	7.250%	75,000	75,000	7.51%
3.875% senior notes (3)	04/15/09	3.875%	200,000	200,000	20.02%
Fair value of interest rate swap			(4,835)	(2,739)	-0.48%
7.84% senior notes	01/23/12	7.840%	25,000	25,000	2.50%
Total unsecured senior notes payable	3.5 years	5.10%	345,165	347,261	34.55%
Net interest premium/discount	(wtd-avg maturity)	(wtd-avg interest rate)	8,034	8,882	0.80%
Total unsecured senior notes payable (including net interest premium/discount)			\$ 353,199	\$ 356,143	35.35%
Revolving credit facilities					
\$340MM Wells Fargo Unsecured	02/12/06	3.19%	144,000	147,000	14.41%
\$5MM City National Bank Unsecured	11/11/05	3.89%	763	-	0.08%
Total revolving credit facilities			\$ 144,763	\$ 147,000	14.49%
Total debt			\$ 978,745	\$ 989,317	97.97%
Net interest premium/discount			20,318	21,603	2.03%
Total debt (including net interest premium/discount)			\$ 999,063	\$ 1,010,920	100.00%
Senior Unsecured Debt Ratings					
Moody's			Baa3 (Stable)	Baa3 (Stable)	
S&P			BBB- (Stable)	BBB- (Stable)	

EQUITY ONE, INC. AND SUBSIDIARIES

DEBT MATURITIES

As of March 31, 2005

(in thousands)

Maturity schedule by year	Secured Debt		Unsecured Debt		Total	Percent of debt maturing
	Scheduled amortization	Balloon payments (4)	Revolving Credit Facilities (4)	Senior Notes (5)		
2005	\$ 8,054	\$ 26,595	\$ 763	\$ -	\$ 35,412	3.6%
2006	11,069	24,758	144,000	50,000	229,827	23.4%
2007	11,252	2,864	-	75,000	89,116	9.1%
2008	11,391	40,104	-	-	51,495	5.2%
2009	11,125	24,332	-	200,000	235,457	23.9%
2010	10,224	98,471	-	-	108,695	11.1%
2011	8,490	93,433	-	-	101,923	10.4%
2012	7,324	40,056	-	25,000	72,380	7.4%
2013	7,020	-	-	-	7,020	0.7%
2014	7,110	-	-	-	7,110	0.7%
Thereafter	35,130	10,015	-	-	45,145	4.6%
Total	\$ 128,189	\$ 360,628	\$ 144,763	\$ 350,000	\$ 983,580	100.0%

- (1) The rate in effect on March 31, 2005.
- (2) The Sparkleberry property is encumbered by two separate mortgages.
- (3) \$100M of the outstanding balance has been swapped to a floating interest rate based on 6 month LIBOR in arrears, plus 0.4375%. The indicated rate and weighted average rate for the unsecured notes does not reflect the effect of the interest rate swap.
- (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.
- (5) Excludes the adjustment attributable to the fair value of the associated interest rate swap.

EQUITY ONE, INC. AND SUBSIDIARIES
PROPERTY STATUS REPORT
As of March 31, 2005

Property	City	Year built / renovated	Total square footage owned	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		
ALABAMA (2)											
Madison Centre	Madison	1997	64,837	100.0%	13	0	37,912		Publix (6/1/2017)	Rite Aid	\$ 9.71
West Gate Plaza	Mobile	1974, 1995 / 1985	64,378	96.9%	7	2	44,000		Winn-Dixie (7/19/2015)	Rite Aid	6.99
TOTAL SHOPPING CENTERS ALABAMA (2)			129,215	98.5%	20	2	81,912	0			\$ 8.37
ARIZONA (2)											
** Big Curve	Yuma	1969 / 1996	126,402	95.3%	31	2		60,000	Albertsons	Millers Outpost, Beall's Outlet	9.80
Park Northern	Phoenix	1982 / 1996	126,852	95.8%	23	2	51,511		Safeway (5/31/2008)	Bealls, Chuck E Cheese, Life Skills Center	6.92
TOTAL SHOPPING CENTERS ARIZONA (2)			253,254	95.6%	54	4	51,511	60,000			\$ 8.35
FLORIDA (76)											
North Florida (13)											
Atlantic Village	Atlantic Beach	1984 / 1998	100,559	97.9%	24	1	39,795		Publix (10/31/2008)	JoAnn Fabrics, Dollar Tree	10.07
Beauclerc Village	Jacksonville	1962 / 1988	70,429	86.9%	10	1				Big Lots, Goodwill, Bealls Outlet	7.76
Commonwealth	Jacksonville	1984 / 1998	81,467	95.6%	15	1	48,997		Winn-Dixie/Save Rite (2/28/2018)		8.35
Forest Village	Tallahassee	2000	71,526	93.9%	14	3	37,866		Publix (4/30/2020)		10.50
Ft. Caroline	Jacksonville	1985 / 1995	74,546	80.7%	9	4	45,500		Winn-Dixie (5/31/2015)		7.42
Mandarin Landing	Jacksonville	1976 / 2000	141,565	91.6%	35	2	34,400		Publix (2/14/2007)	Office Depot	9.98
Medical & Merchants	Jacksonville	1993	152,761	97.9%	15	2	55,999		Publix (2/10/2013)	Memorial Health Group, Blockbuster	11.94
Middle Beach	Panama City Beach	1994	69,277	100.0%	9	0	56,077		Publix (9/30/2014)	Movie Gallery	9.48
Monument Point	Jacksonville	1985 / 1997	75,128	100.0%	12	0	46,772		Winn-Dixie (3/27/2010)	CVS Pharmacy	6.75
Oak Hill	Jacksonville	1985 / 1997	78,492	100.0%	19	0	39,795		Publix (3/11/2010)	Beall's	7.11
Parkmore Plaza	Milton	1986	159,067	97.9%	11	2				Wal-Mart*(Bealls), Big Lots	4.46
Pensacola Plaza	Pensacola	1985	56,098	91.4%	2	1	42,848		FoodWorld (12/31/2009)		4.27
South Beach	Jacksonville Beach	1990, 1991	289,964	95.3%	44	7	29,000		Food Lion (3/31/2010)	Home Depot, Stein Mart, Bealls	9.55
Central Florida (11)											
Alafaya Commons	Orlando	1987	123,133	98.3%	28	1	54,230		Publix (11/30/2007)	Blockbuster	11.84
Conway Crossing	Orlando	2002	76,321	100.0%	18	0	44,271		Publix (4/30/2022)		11.68
Eastwood	Orlando	1997	69,037	100.0%	13	0	51,512		Publix (11/1/2017)		11.41

EQUITY ONE, INC. AND SUBSIDIARIES
PROPERTY STATUS REPORT
As of March 31, 2005

Property	City	Year built / renovated	Total square footage owned	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		
Eustis Square	Eustis	1983 / 1997 / 2004	126,791	77.6%	18	9	15,872		Save-a-Lot (5/31/2013)	Accent Marketing, Goodwill	\$ 5.81
Hunters Creek	Orlando	1998	68,032	100.0%	9	0	51,255		Winn-Dixie (9/23/2018)		10.92
Kirkman Shoppes	Orlando	1973	88,820	98.6%	29	1				CVS Pharmacy	16.17
Lake Mary	Orlando	1988 / 2001	342,384	98.5%	65	21	63,139		Albertsons (6/30/2012)	Kmart, Lifestyle Fitness, Sunstar Movie Theatres	11.31
Park Promenade	Orlando	1987 / 2000	125,818	95.4%	24	2	55,000		Publix* (2/9/2007)	Orange County Library, Blockbuster, Goodwill	8.88
Town & Country	Kissimmee	1993	72,043	100.0%	13	0	52,883		Albertsons (10/31/2018)		7.26
Unigold	Winter Park	1987	117,527	100.0%	25	0	52,500		Winn-Dixie (4/30/2007)	Blockbuster, Lifestyle Family Fitness	11.32
Walden Woods	Plant City	1985 / 1998, 2003	75,874	82.9%	12	1				Dollar Tree, Aaron Rents, Dollar General	6.65
Florida West Coast (17)											
Bay Pointe Plaza	St. Petersburg	1984 / 2002	103,986	91.4%	17	7	52,610		Publix (11/30/2021)	Balls Outlet, West Marine	9.59
Carrollwood	Tampa	1970 / 2002	94,203	87.8%	29	7	27,887		Publix (11/30/2022)	Floors Today	12.30
Charlotte Square	Port Charlotte	1980	96,188	95.0%	22	4	44,024		Publix (1/31/2011)	Pet Supermarket	7.75
Chelsea Place	New Port Richey	1992	81,144	100.0%	18	0	48,890		Publix (5/27/2012)	CVS Pharmacy	11.14
Lake St. Charles	Tampa	1999	57,015	100.0%	8	0	46,295		Kash n' Karry (6/30/2019)		9.84
Lutz Lake	Lutz	2002	64,985	98.3%	14	1	44,270		Publix (5/31/2022)		13.70
Marco Town Center	Marco Island	2001	109,830	96.4%	40	4	27,887		Publix (1/31/2018)	West Marine	16.76
Mariners Crossing	Spring Hill	1989 / 1999	85,507	96.1%	13	3	48,315		Kash n' Karry (8/15/2020)		8.30
Pavilion	Naples	1982	167,745	91.5%	39	4	50,795		Publix (2/28/2013)	Pavillion 6 Theatre, Anthony's	14.49
Regency Crossing	Port Richey	1986 / 2001	85,864	84.5%	15	10	44,270		Publix (2/28/2021)		10.37
Ross Plaza	Tampa	1984 / 1996	85,359	98.3%	17	2				Ross Dress for Less, Laminate Kingdom	10.22
Seven Hills	Spring Hill	1991	64,590	100.0%	12	0	48,890		Publix (9/25/2011)		9.80
Shoppes of North Port	North Port	1991	84,705	100.0%	22	0	48,890		Publix (12/11/2011)	Balls Outlet	9.94
Skipper Palms	Tampa	1984	88,000	92.9%	14	3	53,440		Winn-Dixie (5/31/2016)		8.57
Summerlin Square	Fort Myers	1986 / 1998	109,156	90.3%	21	7	45,500		Winn-Dixie (6/4/2006)	CVS Pharmacy, West Marine	9.97
Venice Plaza	Venice	1971/ 1979 / 1999	148,779	84.2%	14	2	42,582		Kash n' Karry (9/30/2018)	TJ Maxx, Blockbuster	5.51
Venice Shopping Center	Venice	1968 / 2000	111,934	91.4%	13	2	44,271		Publix (12/31/2026)	Beall's Outlet, Dollar Tree, Wachovia Bank	5.10

EQUITY ONE, INC. AND SUBSIDIARIES
PROPERTY STATUS REPORT
As of March 31, 2005

Property	City	Year built / renovated	Total square footage owned	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		
Florida Treasure Coast (8)											
Bluffs Square	Jupiter	1986	132,395	98.2%	46	2	39,795		Publix (10/22/2006)	Walgreens	\$ 12.27
Cashmere Corners	Port St. Lucie	2001	89,234	100.0%	18	0	59,448		Albertsons (4/30/2025)		7.97
Jonathan's Landing	Jupiter	1997	26,820	100.0%	12	0		53,850	Albertsons	Blockbuster	18.79
New Smyrna Beach	New Smyrna Beach	1987	118,451	97.1%	33	1	42,112		Publix (9/30/2007)	Walgreens* (Bealls Outlet), Bealls Home Outlet, Blockbuster	10.10
Old King Commons	Palm Coast	1988	84,759	100.0%	19	0				Wal-Mart* (Bealls Outlet)	8.07
Ryanwood	Vero Beach	1987	114,925	99.2%	31	1	39,795		Publix (3/23/2017)	Bealls Outlet, Books-A-Million	9.79
Salerno Village	Stuart	1987	79,903	95.9%	17	3	45,802		Winn-Dixie (3/23/2024)	CVS Pharmacy	10.13
Treasure Coast	Vero Beach	1983	133,781	94.5%	21	4	59,450		Winn-Dixie (4/12/2015)	TJ Maxx	8.68
South Florida / Atlantic Coast (27)											
Bird Ludlum	Miami	1988 / 1998	192,282	96.3%	43	3	44,400		Winn-Dixie (12/31/2007)	CVS Pharmacy, Blockbuster, Goodwill	15.18
Boca Village	Boca Raton	1978	93,428	100.0%	22	0	36,000		Publix (3/31/2007)	CVS Pharmacy	15.46
Boynton Plaza	Boynton Beach	1978 / 1999	99,324	100.0%	29	0	37,664		Publix (8/31/2008)	CVS Pharmacy, Hollywood Video	11.11
Countryside Shops	Cooper City	1986, 1988, 1991	179,561	98.6%	45	1	39,795		Publix (12/4/2010)	CVS Pharmacy, Stein Mart	12.55
Crossroads Square	Ft. Lauderdale	1973	270,206	98.2%	24	3				Lowe's, CVS Pharmacy, 99 Cent Stuff	7.82
CVS Plaza	Miami	2004	27,904	90.7%	7	2				CVS Pharmacy	16.17
El Novillo	Miami Beach	1970 / 2000	10,000	100.0%	1	0				Jumbo Buffet	15.49
Greenwood	Palm Springs	1982, 1994	132,325	92.1%	31	7	50,032		Publix (12/5/2014)	Bealls Outlet, World Savings Bank	12.09
Lago Mar	Miami	1995	82,613	95.9%	18	3	42,323		Publix (9/13/2015)	Blockbuster	11.71
Lantana Village	Lantana	1976 / 1999	181,780	99.2%	24	2	39,473		Winn-Dixie (2/15/2011)	Kmart, Rite Aid* (Family Dollar), Hollywood Video	6.76
Meadows	Miami	1997	75,524	100.0%	20	0	47,955		Publix (7/9/2017)		12.66
Oakbrook Square	Palm Beach Gardens	1974 / 2000, 2003	212,074	91.3%	26	4	44,400		Publix (11/30/2020)	Stein Mart, Homegoods, CVS, Basset Furniture	13.52
Pine Island	Davie	1983 / 1999	254,907	99.3%	46	1	39,943		Publix (11/30/2013)	Home Depot Expo, Bealls Outlet	10.06
Pine Ridge Square	Coral Springs	1986 / 1998, 1999	117,399	99.1%	34	1	17,441		Fresh Market (6/30/2009)	Bed Bath & Beyond, Off Main Furniture, Blockbuster	13.67
Plaza Alegre	Miami	2003	91,611	96.1%	19	2	44,271		Publix (3/14/2023)	Goodwill, Blockbuster	14.66
Point Royale	Miami	1970 / 2000	209,863	97.2%	23	2	45,350		Winn-Dixie (2/18/2011)	Best Buy, CVS Pharmacy* (Anna's Linens)	6.37

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Prosperity Centre	Palm Beach Gardens	1993	122,106	100.0%	9	0				Office Depot, Barnes & Noble, Bed Bath & Beyond, Carmine's, TJ Maxx	\$ 15.60
Ridge Plaza	Davie	1984 / 1999	155,204	98.7%	28	1	(see Pine Island)			AMC Theater, Kabooms, Wachovia* (United Collection), Uncle Funny's, Round Up	9.50
Riverside Square	Coral Springs	1987	107,941	94.7%	33	3	39,795		Publix (2/18/2007)	Tuesday Morning	13.60
Sawgrass Promenade	Deerfield Beach	1982 / 1998	107,092	90.0%	25	4	36,464		Publix (12/15/2009)	Walgreens, Blockbuster	10.80
Sheridan	Hollywood	1973 / 1991	455,843	98.8%	62	3	65,537		Publix (10/9/2011)	Ross, Bed Bath & Beyond, Blockbuster, Office Depot, AMC Theater, CVS, LA Fitness	13.82
Shoppes of Ibis	West Palm Beach	1999	79,420	100.0%	18	0	51,420		Publix (4/30/2019)		12.71
Shoppes of Silverlakes	Pembroke Pines	1995, 1997	126,788	99.1%	39	1	47,813		Publix (6/14/2015)	Blockbuster	16.32
Shops at Skylake	North Miami Beach	1999-2005	247,919	99.6%	49	1	51,420		Publix (7/31/2019)	Goodwill, L.A. Fitness, Blockbuster	14.99
Tamarac Town Square	Tamarac	1987	127,635	88.5%	31	9	37,764		Publix (12/15/2014)		10.78
West Lakes Plaza	Miami	1984 / 2000	100,747	100.0%	27	0	46,216		Winn-Dixie (10/31/2016)	Navarro Pharmacy	11.11
Westport Plaza	Davie	2002	36,212	100.0%	5	0	27,887		Publix (11/30/2022)	Blockbuster	16.77
TOTAL SHOPPING CENTERS FLORIDA (76)			9,023,625	96.0%	1,736	179	2,856,292	53,850			\$ 10.83

GEORGIA (23)

Atlanta (18)

BridgeMill	Canton	2000	89,102	90.7%	25	5	37,888		Publix (1/31/2020)		14.95
Butler Creek	Acworth	1990	95,597	97.0%	17	2	59,997		Kroger (6/30/2018)		10.85
Chastain Square	Atlanta	1981 / 2001	91,637	98.7%	27	1	37,366		Publix (5/31/2024)		16.32
Commerce Crossing	Commerce	1988	100,668	92.1%	8	2	32,000		Ingles (9/26/2009)	Wal-Mart*	4.01
Douglas Commons	Douglasville	1988	97,027	100.0%	17	0	59,431		Kroger (8/31/2013)		9.84
Fairview Oaks	Ellenwood	1997	77,052	100.0%	13	0	54,498		Kroger (9/30/2016)	Blockbuster	11.33
Grassland Crossing	Alpharetta	1996	90,906	93.2%	11	3	70,086		Kroger (6/30/2016)		11.56
Hamilton Ridge	Buford	2002	89,496	93.3%	18	3	54,166		Kroger (11/30/2022)		12.75
Mableton Crossing	Mableton	1997	86,819	95.5%	15	1	63,419		Kroger (8/31/2017)		10.25
Macland Pointe	Marietta	1992-1993	79,699	100.0%	17	0	55,999		Publix (12/29/2012)		9.79
Market Place	Norcross	1976	77,706	96.3%	20	3				Peachtree Cinema	9.56

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Paulding Commons	Dallas	1991	192,391	96.6%	28	3	49,700		Kroger (2/28/2011)	Kmart	\$ 8.04
Powers Ferry Plaza	Marietta	1979, 1987 / 1998	86,473	94.5%	22	3				Micro Center	10.55
Presidential Markets	Snellville	1993-2000	396,408	99.0%	34	1	56,146		Publix (12/31/2019)	Bed Bath & Beyond, GAP, TJ Maxx, Shoe Carnival, Borders, Ross Dress for Less, Marshalls, Carmike Cinema, Office Depot	10.37
Shops of Huntcrest	Lawrenceville	2003	97,040	100.0%	26	0	54,340		Publix (1/31/2023)		13.47
Wesley Chapel Crossing	Decatur	1989	170,792	96.0%	21	4	32,000		Ingles* (9/25/2009)	Wal-Mart*, CVS Pharmacy	6.18
West Towne Square	Rome	1988	89,596	87.3%	14	4				Big Lots, Eckerd*	5.73
Williamsburg @ Dunwoody	Dunwoody	1983	44,928	100.0%	27	0					17.66
Central Georgia (3)											
Daniel Village	Augusta	1956 / 1997	171,932	95.9%	36	3	45,971		Bi-Lo (3/25/2022)	Eckerd, St. Joseph Home Health Care	7.98
Spalding Village	Griffin	1989	235,318	59.8%	21	7	59,431		Kroger (5/31/2014)	JC Penney, Blockbuster	7.77
Walton Plaza	Augusta	1990	43,460	100.0%	8	0	32,960		Harris Teeter* /Omni Fitness (4/1/2011)		9.56
South Georgia (2)											
Colony Square	Fitzgerald	1987	50,000	83.6%	4	4	32,200		Food Lion (12/31/2007)		6.49
McAlpin Square	Savannah	1979	176,807	92.6%	24	3	43,600		Kroger (8/31/2015)	US Post Office, Big Lots, In Fashion Menswear Outlet	7.42
TOTAL SHOPPING CENTERS GEORGIA (23)			2,730,854	92.8%	453	52	931,198	0			\$ 9.69
KENTUCKY (1)											
Scottsville Square	Bowling Green	1986	38,450	45.4%	7	5				Hancock Fabrics	6.77
TOTAL SHOPPING CENTERS KENTUCKY (1)			38,450	45.4%	7	5	0	0			\$ 6.77
LOUISIANA (14)											
Ambassador Row	Lafayette	1980, 1991	193,978	84.3%	22	4				Conn's Appliances, Big Lots, Chuck E Cheese, Goody's	8.75
Ambassador Row Courtyard	Lafayette	1986, 1991 / 2005	146,697	93.0%	20	4				Bed. Bath & Beyond, Marshall's, Hancock Fabrics	9.29
Bluebonnet Village	Baton Rouge	1983	90,215	98.4%	19	1	33,387		Matherne's (11/30/2010)		8.16
Boulevard	Lafayette	1976, 1994	68,012	95.1%	13	2				Piccadilly, Harbor Freight Tools, Golfballs.com	7.20
Country Club Plaza	Slidell	1982 / 1994	64,686	94.6%	10	1	33,387		Winn-Dixie (1/31/2008)	Dollar General	5.86
Crossing	Slidell	1988, 1993	113,989	97.4%	14	1	58,432		Save A Center (9/29/2009)	A-1 Home Appliance, Piccadilly	5.65
Elmwood Oaks	Harahan	1989	133,995	95.7%	8	1				Wal-Mart* (Academy Sports, Dollar Tree), Advance Auto* (Goodwill)	9.87
Grand Marche (ground lease)	Lafayette	1969	200,585	100.0%	1	0				Academy Sports, JoAnn Fabrics	0.14

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Plaza Acadienne	Eunice	1980	105,419	96.2%	7	1	28,092		Super 1 Store (6/30/2010)	Fred's, Howard Brothers*	\$ 3.52
Sherwood South	Baton Rouge	1972, 1988, 1992	77,107	70.8%	9	1				Burke's Outlet, Harbor Freight Tools, Blockbuster	7.30
Siegen Village	Baton Rouge	1988	170,416	99.5%	19	1				Office Depot, Big Lots, Dollar Tree, Stage, Party City	8.40
Tarpon Heights	Galliano	1982	56,605	92.0%	8	2				CVS Pharmacy, Stage, Dollar General	4.75
Village at Northshore	Slidell	1988	144,638	97.6%	12	1				Marshalls, Dollar Tree, Kirschman's, Bed Bath & Beyond, Office Depot	8.40
Wal-Mart Mathews	Mathews	1985	54,223	100.0%	1	0				Wal-Mart	2.90
TOTAL SHOPPING CENTERS LOUISIANA (14)			1,620,565	94.3%	163	20	153,298	0			\$ 6.51
MASSACHUSETTS (6)											
Cambridge Star Market	Cambridge	1953 / 1997	66,108	100.0%	1	0	66,108		Star Market (1/2/2016)		23.90
Medford Shaw's Supermarket	Medford	1995	60,356	100.0%	1	0	60,356		Shaw's (1/1/2016)		21.37
Plymouth Shaw's Supermarket	Plymouth	1993	59,726	100.0%	1	0	59,726		Shaw's (1/1/2016)		15.79
Quincy Star Market	Quincy	1965 / 1995	100,741	100.0%	1	0	100,741		Star Market (1/2/2016)		15.43
Swampscott Whole Foods	Swampscott	1967 / 2005	35,907	100.0%	1	0	35,907		Whole Foods (1/1/2016)		21.00
West Roxbury Shaw's Plaza	West Roxbury	1973 / 1995	68,141	97.8%	6	1	54,928		Shaw's (1/2/2016)		21.13
TOTAL SHOPPING CENTERS MASSACHUSETTS (6)			390,979	99.6%	11	1	377,766	0			\$ 19.33
MISSISSIPPI (1)											
Shipyard Plaza	Pascagoula	1987	66,857	100.0%	7	0				Rite Aid, Big Lots	5.76
TOTAL SHOPPING CENTERS MISSISSIPPI (1)			66,857	100.0%	7	0	0	0			\$ 5.76
NORTH CAROLINA (12)											
Centre Pointe Plaza	Smithfield	1989	163,642	95.7%	20	3				Wal-Mart* (Belk's, Goody's), Dollar Tree	5.53
Chestnut Square	Brevard	1985	39,640	83.9%	4	3	21,000		Food Lion* (9/28/2010)	Eckerd* (Dollar General)	6.40
Galleria	Wrightsville Beach	1986, 1990	92,114	91.5%	32	6	28,000		Harris Teeter (4/5/2006)	Eckerd	9.57
Parkwest Crossing	Durham	1990	85,602	97.5%	16	1	38,052		Food Lion (12/14/2010)		10.12
Plaza North	Hendersonville	1986	47,240	94.9%	7	2	25,590		Bi-Lo* (8/31/2006)	CVS Pharmacy	7.02
Providence Square	Charlotte	1973	85,930	92.0%	19	6	35,702		Harris Teeter* (4/30/2006)	Eckerd	8.24
Riverview Shopping Center	Durham	1973 / 1995	127,498	91.8%	10	2	53,538		Kroger (12/31/2014)	Upchurch Drugs, Blockbuster	7.38

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Salisbury Marketplace	Salisbury	1987	79,732	93.9%	17	3	31,762		Food Lion (2/11/2023)		\$ 9.98
Shelby Plaza	Shelby	1972	103,200	100.0%	8	0				Big Lots, Aaron Rents* (Hancock Fabrics), Tractor Supply Company	3.16
Stanley Market Place	Stanley	1980, 1987	40,400	100.0%	3	0	28,400		Winn-Dixie (10/31/2006)	Family Dollar	5.47
Thomasville Commons	Thomasville	1991	148,754	100.0%	13	0	32,000		Ingles (9/29/2012)	Kmart, CVS Pharmacy	6.00
Willowdale Shopping Center	Durham	1986	121,376	93.9%	24	4	53,368		Harris Teeter (5/14/2009)	Eckerd* (Family Dollar)	10.20
TOTAL SHOPPING CENTERS NORTH CAROLINA (12)			1,135,128	95.1%	173	30	347,412	0			\$ 7.32
SOUTH CAROLINA (8)											
Belfair Towne Village	Bluffton	2000-2003	125,389	100.0%	29	0	55,696		Kroger (10/31/2019)	Blockbuster	14.03
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	96.8%	12	2	24,806		Bi-Lo (5/31/2009)	Dollar General, Gold's Gym	8.33
Sparkleberry Square	Columbia	1997 / 2004	339,051	98.4%	23	2	67,943		Kroger (8/31/2017)	Kohl's, Ross Dress for Less, Circuit City, Bed Bath & Beyond	11.16
Spring Valley	Columbia	1978 / 1997	75,415	94.2%	15	2	45,070		Bi-Lo (12/31/2017)		9.05
Windy Hill	North Myrtle Beach	1968 / 1988	64,465	100.0%	2	0				Rose's Store, Family Dollar Store	5.49
Woodruff	Greenville	1995	68,055	98.7%	9	1	47,955		Publix (8/6/2015)	Blockbuster	10.03
TOTAL SHOPPING CENTERS SOUTH CAROLINA (8)			839,178	94.8%	94	9	260,670	0			\$ 9.76
TENNESSEE (1)											
Smyrna Village	Smyrna	1992	83,334	94.8%	10	2	59,214		Kroger (2/29/2012)		8.27
TOTAL SHOPPING CENTERS TENNESSEE (1)			83,334	94.8%	10	2	59,214	0			\$ 8.27
TEXAS (32)											
Houston (17)											
Barker Cypress	Houston	1999	66,945	90.9%	13	4	41,320		H.E.B. (1/31/2014)		12.47
Beechcrest	Houston	1981 / 2001	90,647	98.7%	14	1	40,345		Randall's* (6/24/2016)	Walgreens*	8.75
Benchmark Crossing	Houston	1986	58,384	100.0%	5	0				Bally's Fitness	12.70
Bissonnet	Houston	1999	15,542	73.6%	7	1		63,000	Kroger	Blockbuster	16.35
Colony Plaza	Sugarland	1997	26,513	95.0%	14	1					18.80

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Copperfield	Houston	1994	133,984	98.2%	31	2				JoAnn Fabrics, Dollar Tree, 24 Hour Fitness	\$ 12.32
Forestwood	Houston	1993	88,760	100.0%	16	0	59,334		Kroger (7/31/2013)	Blockbuster	11.30
Grogan's Mill	The Woodlands	1986	118,493	97.4%	25	1	56,558		Randall's* (99¢ Store) (6/24/2016)	Petco, Blockbuster	12.60
Hedwig	Houston	1974	69,504	70.8%	11	2				Ross Dress for Less	14.56
Highland Square	Sugarland	1998	64,171	93.9%	25	3					17.16
Market at First Colony	Sugarland	1988	107,301	98.1%	34	1		62,000	Kroger	TJ Maxx, CVS Pharmacy	16.24
Mason Park	Katy	1998	160,047	73.6%	33	6		58,890	Kroger	Walgreens* (Eloise Collectibles), Palais Royal, Petco	12.33
Mission Bend	Houston	1980 / 1999	131,575	85.5%	24	3	46,112		Randall's (6/24/2016)	Remarkable Furniture	9.00
Spring Shadows	Houston	1999	106,995	96.1%	17	1	65,161		H.E.B. (4/30/2023)		9.64
Steeplechase	Jersey Village	1985	105,152	96.9%	23	2	56,208		Randall's (6/24/2016)		11.22
Wal-Mart Marble Falls	Marble Falls	1985	53,571	100.0%	1	0				Wal-Mart* (Sutherland Lumber)	3.27
Westgate	Houston	1996 / 1998	298,354	100.0%	25	0	75,154		H.E.B. (12/31/2015)	Kohl's, Oshman's Sporting Goods, Office Max, Pier One Imports	11.75
Dallas (12)											
Creeside	Arlington	1997 / 1998	101,016	100.0%	17	0	60,932		Kroger (11/30/2021)	Hollywood Video	12.04
DeSoto Shopping Center	DeSoto	1996	69,090	100.0%	5	0	58,960		Tom Thumb (11/15/2021)	Blockbuster	9.53
Green Oaks	Arlington	1983	65,091	77.0%	25	9		58,000	Kroger		11.00
Melbourne Plaza	Hurst	1983	47,517	92.0%	16	2					11.61
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	92.4%	18	2		62,000	Albertsons	Hollywood Video	13.38
Richwood	Richardson	1984	54,871	95.8%	25	2		61,877	Albertsons	Blockbuster	12.60
Rosemeade	Carrollton	1986	51,231	44.9%	8	10				Blockbuster	12.81
Southlake Village	Southlake	1996	118,092	87.1%	19	3	60,932		Kroger (10/31/2021)		12.81
Sterling Plaza	Irving	1989	65,765	96.7%	15	1				Bank One, Irving City Library, 99 Cent Only Store	14.27
Townsend Square	Desoto	1990	146,953	84.3%	31	7		60,349	Albertsons	Bealls, Victory Gym, Dollar General	8.88
Village by the Park	Arlington	1988	44,523	86.3%	7	3				Petco, Movie Trading	16.25

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San Antonio (3)											
Bandera Festival	San Antonio	1989	195,438	90.4%	32	6				Beall's, Big Lots, Burke's Outlet, Dollar Tree, FWL Furniture	\$ 8.06
Blanco Village	San Antonio	2000	108,325	100.0%	16	0	74,627		H.E.B. (4/30/2015)		15.97
Wurzbach	San Antonio	1979	59,771	100.0%	3	0	52,957		Albertsons* (1/31/2010)		3.04
TOTAL SHOPPING CENTERS TEXAS (32)			2,970,506	92.1%	557	73	807,295	426,116			\$ 11.45
VIRGINIA (2)											
Smyth Valley Crossing	Marion	1989	126,841	100.0%	14	0	32,000		Ingles (9/25/2010)	Wal-Mart	5.93
Waterlick Plaza	Lynchburg	1973, 1988	98,694	98.4%	22	1	30,780		Kroger (3/18/2008)	CVS Pharmacy*, Dollar Tree, Dollar General	8.01
TOTAL SHOPPING CENTERS VIRGINIA (2)			225,535	99.3%	36	1	62,780	0			\$ 6.83
TOTAL CORE SHOPPING CENTER PORTFOLIO (180)			19,507,480	94.8%	3,321	378	5,989,348	539,966			\$ 10.20
DEVELOPMENTS & REDEVELOPMENTS (6)											
Homestead Gas Station	Homestead, FL	1959	2,136	100.0%	1	0					20.33
Shops at St. Lucie	Port St. Lucie, FL	2005 Development	4.0 acres								
Sunlake Development Parcel	Tampa, FL	TBD	155.0 acres								
Waterstone	Homestead, FL	2005 Development	12.0 acres								
Westridge	McDonough, GA	2005-06 Development	13.5 acres								
Winchester Plaza	Huntsville, AL	TBD	33.0 acres								
TOTAL DEVELOPMENTS & REDEVELOPMENTS (6)			2,136	100.0%	1	0	0	0			\$ 20.33
TOTAL RETAIL PROPERTIES (186)			19,509,616	94.8%	3,322	378	5,989,348	539,966			\$ 10.20
OTHER PROPERTIES (3)											
4101 South I-85 Industrial	Charlotte, NC	1956, 1963	188,513	81.7%	3	6					
Pinhook Office Building	Lafayette, LA	1979, 1992	4,406	49.5%	1	1					
Mandarin Mini-storage	Jacksonville, FL	1982	52,880	97.8%	527	12					
GRAND TOTAL (189)			19,755,415	94.6%	3,853	397	5,989,348	539,966			

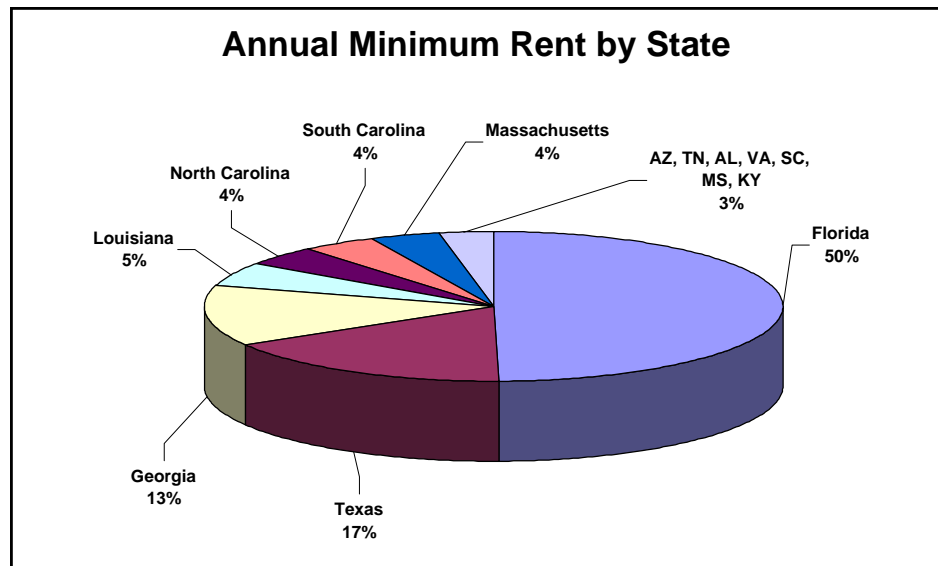
Total square footage does not include shadow anchor square footage which is not owned or controlled by Equity One.

* Indicates a tenant which continues to pay rent, but has closed its store and ceased operations. The subtenant, if any, is shown in ().

** Big Curve Shopping Center in Yuma, Arizona was sold on April 6, 2005 and was classified as held for sale as of March 31, 2005.

EQUITY ONE, INC. AND SUBSIDIARIES
 ANNUAL MINIMUM RENT BY STATE
 As of March 31, 2005

State	Count	Total SF	# Leased	# Vacant	Leased %	AMR
Florida	77	9,025,761	1,737	179	96.0%	\$ 93,806,715
Texas	32	2,970,506	557	73	92.1%	31,346,272
Georgia	23	2,730,854	453	52	92.8%	24,576,473
Louisiana	14	1,620,565	163	20	94.3%	9,937,442
North Carolina	12	1,135,128	173	30	95.1%	7,907,862
South Carolina	8	839,178	94	9	94.8%	7,770,075
Massachusetts	6	390,979	11	1	99.6%	7,529,871
Arizona	2	253,254	54	4	95.6%	2,022,036
Virginia	2	225,535	36	1	99.3%	1,529,643
Alabama	2	129,215	20	2	98.5%	1,065,162
Tennessee	1	83,334	10	2	94.8%	653,772
Mississippi	1	66,857	7	0	100.0%	385,404
Kentucky	1	38,450	7	5	45.4%	118,163
Total	181	19,509,616	3,322	378	94.8%	\$ 188,648,890



Note: Excludes five development parcels and three commercial properties.

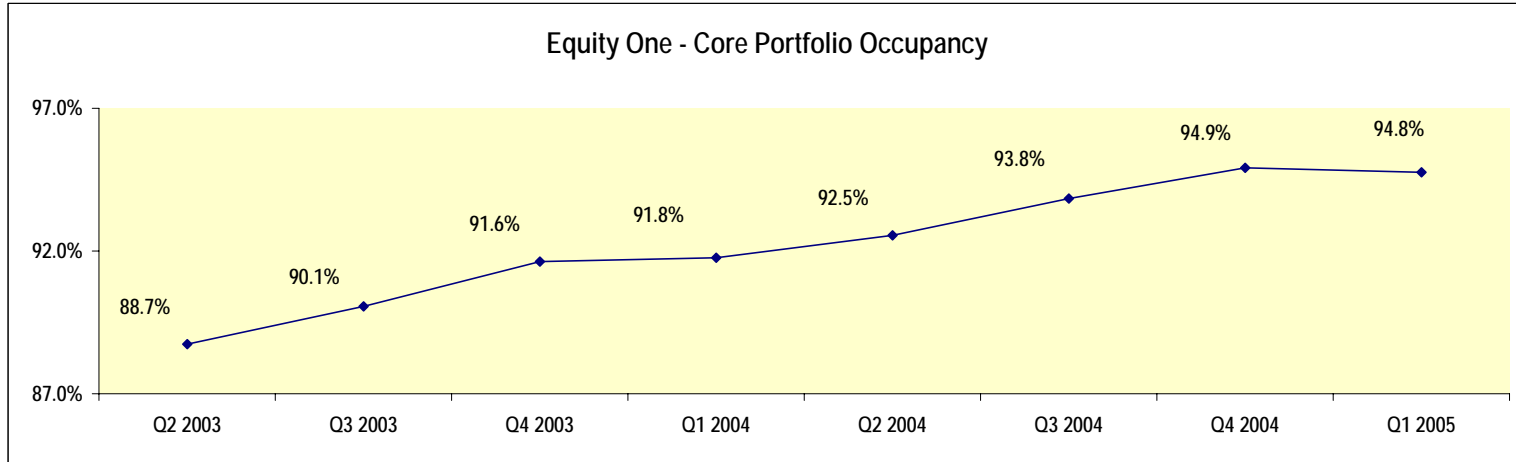
EQUITY ONE, INC. AND SUBSIDIARIES
LEASING ACTIVITY

For the three months ended March 31, 2005

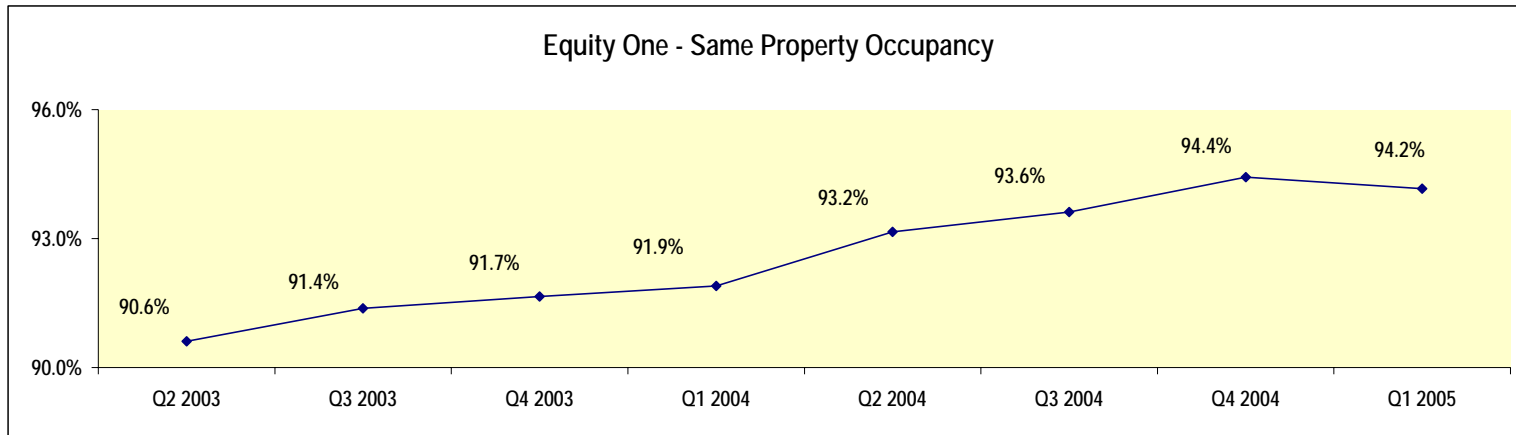
Renewals					
<u># of Leases</u>	<u>Square Feet</u>	<u>Average Size</u>	<u>Average Expiring Rent psf</u>	<u>Average New Rent psf</u>	<u>Annualized Minimum Rent</u>
89	195,876	2,201	\$15.26	\$16.02	\$3,138,429
			% Increase psf	5.0%	
			Net Increase (AMR)		\$150,198
New Leases					
<u># of Leases</u>	<u>Square Feet</u>	<u>Average Size</u>		<u>Average New Rent psf</u>	<u>Annualized Minimum Rent</u>
86	340,280	3,957		\$12.12	\$4,124,035
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>
82	316,634	3,861	\$10.18		\$3,223,452
Net Absorption	23,646	New Leases - Lost Leases			
Leasing Spread	19.1%	New Leases versus Lost Leases (rate psf)			
			Net AMR Gain		\$1,050,781
Retention Ratio	65.9%	Renewals / (Renewals + Non-renewing Expired Leases)			

EQUITY ONE, INC. AND SUBSIDIARIES
OCCUPANCY STATISTICS

For the three months ended March 31, 2005

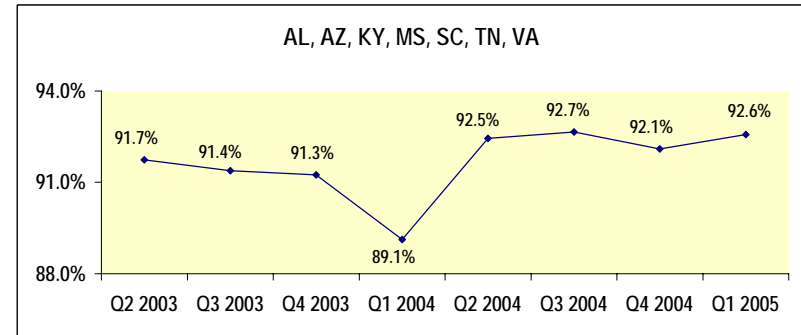
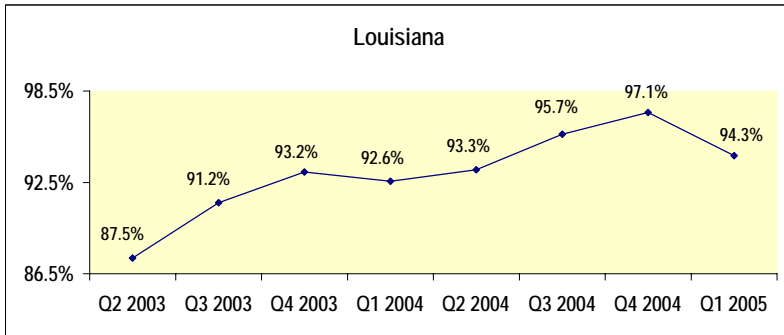
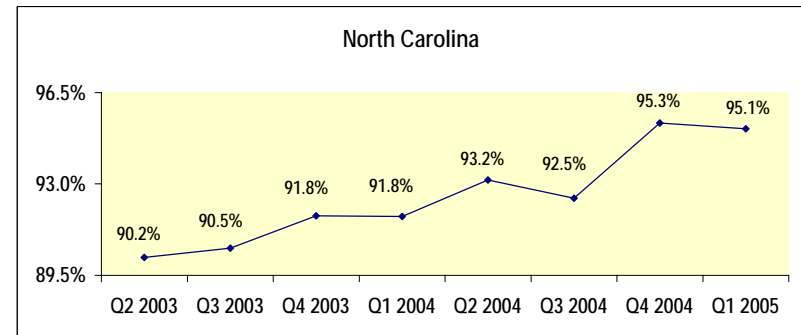
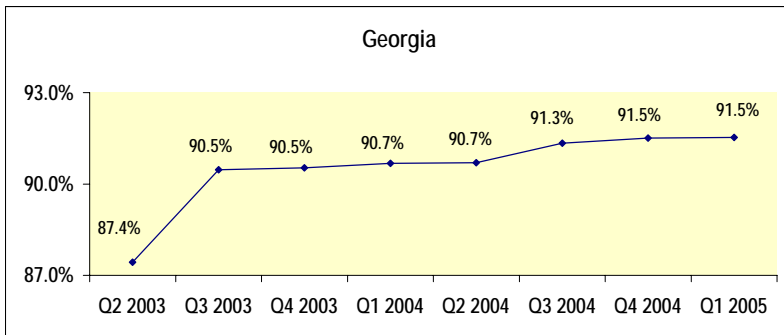
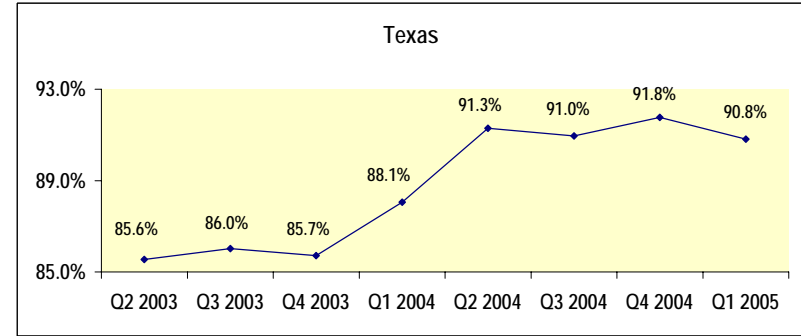
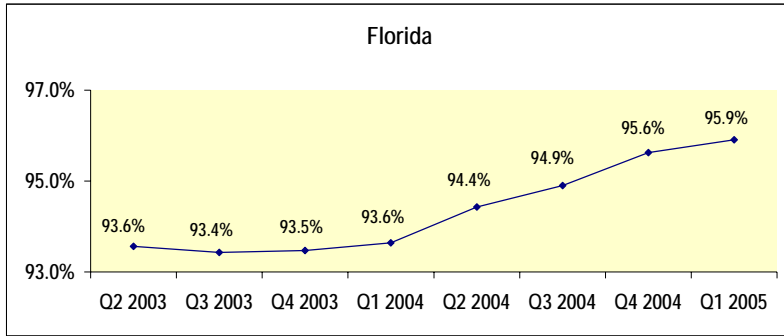


Note: Reflects those properties held in the core portfolio at the end of each indicated quarter.



Note: Reflects 154 properties owned by Equity One in each of the previous eight quarters.

EQUITY ONE, INC. AND SUBSIDIARIES
SAME PROPERTY OCCUPANCY STATISTICS - STATE BREAKOUT
 For the three months ended March 31, 2005



Note: The charts reflect a state-by-state breakdown of 154 properties owned by Equity One in each of the previous eight quarters

EQUITY ONE, INC. AND SUBSIDIARIES
TENANT CONCENTRATION SCHEDULE

As of March 31, 2005

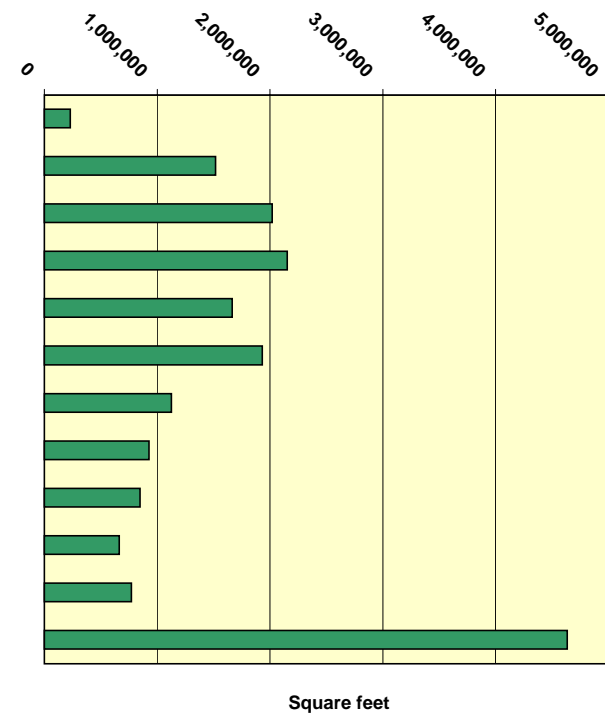
Tenant	Number of stores	Square feet	% of total square feet	Annualized minimum rent	% of total annualized minimum rent	Average annual minimum rent per square foot
Top ten tenants						
Publix	48	2,141,420	11.0%	\$ 15,484,741	8.2%	\$ 7.23
Kroger	17	962,697	4.9%	7,998,271	4.2%	8.31
Albertsons/Shaw's	9	570,286	2.9%	7,567,853	4.0%	13.27
Winn Dixie	16	730,442	3.7%	5,059,331	2.7%	6.93
Wal-Mart	9	646,682	3.3%	2,940,519	1.6%	4.55
H.E. Butt Grocery	4	256,262	1.3%	2,775,355	1.5%	10.83
Blockbuster	29	170,092	0.9%	2,688,217	1.4%	15.80
CVS Pharmacy	21	214,989	1.1%	2,258,977	1.2%	10.51
Bed Bath & Beyond	7	227,689	1.2%	2,192,531	1.2%	9.63
Safeway/Randalls	6	309,694	1.6%	2,111,866	1.1%	6.82
Sub-total top ten tenants	166	6,230,253	31.9%	\$ 51,077,661	27.1%	\$ 8.20
Remaining tenants	3,156	12,256,332	62.9%	137,571,229	72.9%	11.22
Sub-total all tenants	3,322	18,486,585	94.8%	\$ 188,648,890	100.0%	\$ 10.20
Vacant	378	1,023,031	5.2%	NA	NA	NA
Total including vacant	3,700	19,509,616	100.0%	\$ 188,648,890	100.0%	\$ 9.67

Note: Excludes five development parcels and three commercial properties.

EQUITY ONE, INC. AND SUBSIDIARIES
SHOPPING CENTER LEASE EXPIRATION SCHEDULE
As of March 31, 2005

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	114	230,866	1.2%	\$ 2,722,698	1.4%	\$ 11.79
2005	556	1,518,140	7.8%	16,804,141	8.5%	11.07
2006	684	2,018,242	10.4%	25,326,482	12.9%	12.55
2007	670	2,152,479	11.0%	26,561,476	13.5%	12.34
2008	449	1,664,193	8.5%	20,186,644	10.3%	12.13
2009	359	1,930,811	9.9%	19,741,197	10.0%	10.22
2010	175	1,126,738	5.8%	11,532,100	5.9%	10.23
2011	47	927,128	4.8%	7,408,521	3.8%	7.99
2012	46	848,130	4.3%	7,355,828	3.7%	8.67
2013	34	664,694	3.4%	6,160,217	3.1%	9.27
2014	36	772,289	4.0%	6,443,268	3.3%	8.34
Thereafter	152	4,632,875	23.7%	46,419,448	23.6%	10.02
Sub-total / average	3,322	18,486,585	94.8%	\$ 196,662,020	100.0%	\$ 10.64
Vacant	378	1,023,031	5.2%	NA	NA	NA
Total / average	3,700	19,509,616	100.0%	\$ 196,662,020	100.0%	\$ 10.08

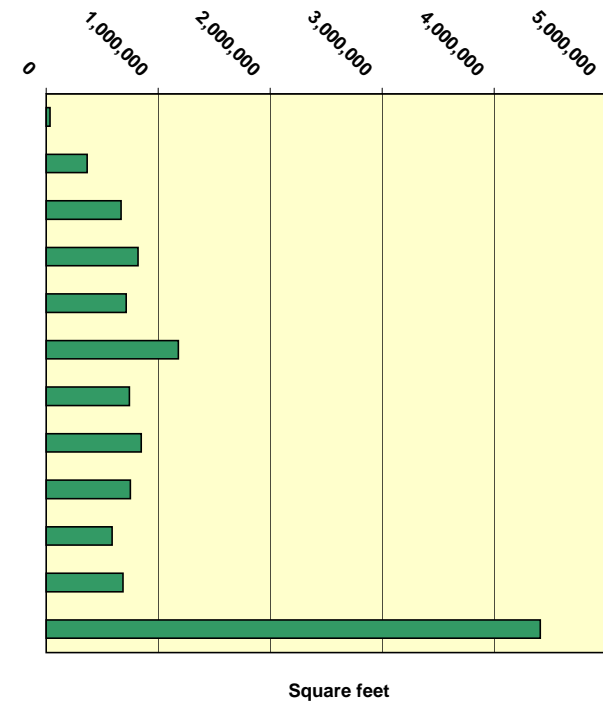


Note: Excludes five development parcels and three commercial properties.

EQUITY ONE, INC. AND SUBSIDIARIES
 SHOPPING CENTER LEASE EXPIRATION SCHEDULE
 As of March 31, 2005

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	3	34,594	0.3%	\$ 275,811	0.3%	\$ 7.97	
2005	18	365,305	3.0%	1,410,920	1.6%	3.86	
2006	28	668,355	5.5%	4,232,261	4.6%	6.33	
2007	32	819,711	6.8%	5,594,629	6.1%	6.83	
2008	28	713,626	5.9%	4,644,079	5.1%	6.51	
2009	39	1,181,247	9.7%	7,202,196	7.9%	6.10	
2010	30	744,237	6.2%	4,948,649	5.4%	6.65	
2011	21	848,161	7.0%	5,583,083	6.1%	6.58	
2012	20	750,305	6.2%	5,167,199	5.7%	6.89	
2013	15	589,538	4.9%	4,590,453	5.0%	7.79	
2014	15	684,976	5.6%	4,689,677	5.1%	6.85	
Thereafter	93	4,411,177	36.4%	43,009,469	47.1%	9.75	
Sub-total / average		342	11,811,232	97.4%	\$ 91,348,426	100.0%	\$ 7.73
Vacant	15	316,788	2.6%	NA	NA	NA	
Total / average		357	12,128,020	100.0%	\$ 91,348,426	100.0%	\$ 7.53

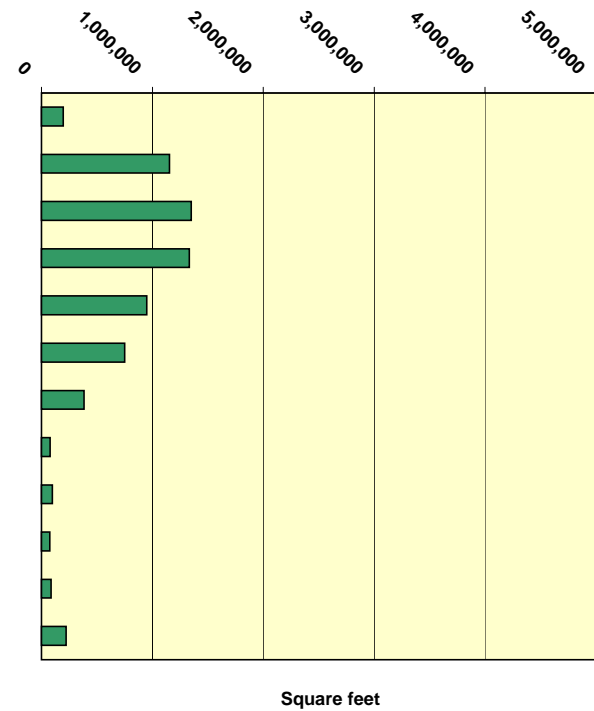


Note: Excludes five development parcels and three commercial properties.

EQUITY ONE, INC. AND SUBSIDIARIES
 SHOPPING CENTER LEASE EXPIRATION SCHEDULE
 As of March 31, 2005

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	111	196,272	2.7%	\$ 2,446,887	2.3%	\$ 12.47
2005	538	1,152,835	15.6%	15,393,221	14.6%	13.35
2006	656	1,349,887	18.3%	21,094,221	20.0%	15.63
2007	638	1,332,768	18.1%	20,966,847	19.9%	15.73
2008	421	950,567	12.9%	15,542,565	14.8%	16.35
2009	320	749,564	10.1%	12,539,001	11.9%	16.73
2010	145	382,501	5.2%	6,583,451	6.3%	17.21
2011	26	78,967	1.1%	1,825,438	1.7%	23.12
2012	26	97,825	1.3%	2,188,629	2.1%	22.37
2013	19	75,156	1.0%	1,569,764	1.5%	20.89
2014	21	87,313	1.1%	1,753,591	1.7%	20.08
Thereafter	59	221,698	3.0%	3,409,979	3.2%	15.38
Sub-total / average	2,980	6,675,353	90.4%	\$ 105,313,594	100.0%	\$ 15.78
Vacant	363	706,243	9.6%	NA	NA	NA
Total / average	3,343	7,381,596	100.0%	\$ 105,313,594	100.0%	\$ 14.27



Note: Excludes five development parcels and three commercial properties.

EQUITY ONE, INC. AND SUBSIDIARIES
REAL ESTATE DEVELOPMENTS AND REDEVELOPMENTS
As of March 31, 2005
(in thousands, except square footage data)

Project	Location	Project Description	Target Completion Date	Estimated Cost Including Land	Funded as of 3/31/2005	Balance to Complete
Developments						
Shops at St. Lucie	Port St. Lucie, FL	Develop a 20,000 sf retail center. Prospecting for new tenant(s)	Fourth quarter 2005	\$ 3,400	\$ 1,268	\$ 2,132
Shops at Skylake	N. Miami Beach, FL	Add additional space to existing development	First quarter 2006	5,603	2,103	3,500
Sunlake Development Parcel	Tampa, FL	155 acre development project	TBD	23,602	12,770	10,832
Waterstone	Homestead, FL	Develop a supermarket anchored center	Fourth quarter 2005	9,635	7,988	1,647
Westridge	McDonough, GA	Develop a supermarket anchored center	Third quarter 2006	9,000	2,148	6,852
Winchester Plaza	Huntsville, AL	Develop a supermarket anchored center. This is in the preplanning stages	TBD	1,843	1,843	-
Subtotal - Developments				53,083	28,120	24,963
Major Redevelopments						
Spalding Village	Griffin, GA	Reconfigure the former K Mart into multi-tenant space; Prospecting for new tenants	TBD	3,586	3,000	586
Subtotal - Major Redevelopments				3,586	3,000	586
Out parcel Developments/Expansions						
Belfair Towne Village	Bluffton, SC	Prospecting for new tenant(s) on land held for development/expansion	TBD	2,582	1,403	1,179
Blanco Village	San Antonio, TX	Prospecting for new tenant(s) on land held for development/expansion	TBD	4,929	3,132	1,797
Bluebonnet Village	Baton Rouge, LA	Prospecting for new tenant(s) on land held for development/expansion	Fourth quarter 2005	2,221	983	1,238
Cashmere Corners	Port St. Lucie, FL	Prospecting for one or more tenants for out parcels	TBD	496	496	-
Creekside	Arlington, TX	Prospecting for one or more tenants for out parcels	TBD	1,212	621	591
Copperfield	Houston, TX	Prospecting for one or more tenants for out parcels	Fourth quarter 2005	2,270	1,138	1,132
Forest Village	Tallahassee, FL	Prospecting for new tenant(s) on land held for development/expansion	TBD	1,724	1,724	-
Mariners Crossing	Spring Hill, FL	This consists of two outparcels. The development of one out parcel for Goodyear is commencing.	Fourth quarter 2005	1,654	524	1,130
Riverview	Durham, NC	Develop a 5,000 sf ft building on an out parcel	First quarter 2006	620	153	467
West Roxbury	West Roxbury, MA	Prospecting for one or more tenants for out parcels	Fourth quarter 2005	1,480	500	980
Westgate	Houston, TX	Prospecting for one or more tenants for out parcels	TBD	721	721	-
Westport	Davie, FL	Prospecting for one or more tenants for out parcels	TBD	571	571	-
Windy Hill	North Myrtle Beach, SC	Prospecting for one or more tenants for out parcels	Fourth quarter 2005	660	167	493
Subtotal - Out parcel Developments/Expansions				21,140	12,133	9,007
All other development activity				6,773	6,773	-
Total - All Development Activity				\$ 84,582	\$ 50,026	\$ 34,556

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

As of March 31, 2005

(in thousands, except square footage data)

2005 Acquisition Activity

Date Purchased	Property Name	City	State	Square Feet/ Acres	Purchase Price
Feb. 1, 2005	Sunlake Development Parcel	Tampa	FL	155 acres	12,600
Feb. 28, 2005	Winchester Plaza	Huntsville	AL	33 acres	1,827
Total					\$ 14,427

2005 Disposition Activity

Date Sold	Property Name	City	State	Square Feet/ Acres	Sales Price	Gain on Sale
Jan. 31, 2005	North River Village	North Ellenton	FL	177,128	\$ 14,880	\$ 1,615

Properties Held for Sale as of March 31, 2005

Property Name	City	State	Square Feet/ Acres
Big Curve	Yuma	AZ	126,402 Sold in April 2005

EQUITY ONE, INC. AND SUBSIDIARIES

ANALYST COVERAGE

As of March 31, 2005

BB&T Capital Markets

Stephanie M. Krewson
804-782-8784

Rob Whittemore
804-782-8796

Bear Stearns & Co. Inc.

Ross Smotrich
212-272-8046

Amy L. Young, CFA
212-272-3523

Credit Suisse First Boston

Andrew Rosivach
212-325-6205

Jessica Tully
404-897-2820

Deutsche Bank Securities Inc.

Louis W. Taylor
212-250-4912

Christopher A. Capalongo
212-250-7726

Friedman Billings Ramsey

Paul Morgan
703-469-1255

Michael Blank
703-469-1115

JP Morgan Securities Inc.

Michael W. Meuller, CFA
212-622-6689

Joshua Bederman
212-622-6530

Legg Mason Wood Walker, Inc.

David M. Fick, CPA
410-454-5018

Nathen Isbee
410-454-4143

McDonald Investments Inc.

Richard C. Moore II, CFA
216-443-2815

Richard D. Sweigard
216-563-2501

Raymond James & Associates

Paul D. Puryear
727-567-2253

Ken Avalos
727-567-2660

Stifel, Nicolaus & Company, Inc.

Philip Martin
312-454-3985

UBS Securities LLC

Ian C. Weissman
212-713-8602