

Equity One, Inc.
Supplemental Information Package

December 31, 2006



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SUPPLEMENTAL INFORMATION
December 31, 2006
(unaudited)

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EQUITY ONE, INC. AND SUBSIDIARIES DISCLOSURES

As of December 31, 2006

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, 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, 2005 and Form 10-Q for the period ended September 30, 2006 should be read in conjunction with the above information. Also, the subsequent filing of the Company's Form 10-K for the year ended December 31, 2006. 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 December 31, 2006

(in thousands, except per share data)

| | For the three months ended | | For the twelve months ended | |
|---|----------------------------|--------------|-----------------------------|--------------|
| | Dec 31, 2006 | Dec 31, 2005 | Dec 31, 2006 | Dec 31, 2005 |
| Selected Operating Items: | | | | |
| Total revenue* | \$ 62,686 | \$ 65,324 | \$ 248,014 | \$ 255,239 |
| Property operating expenses* | 18,408 | 19,166 | 69,214 | 67,261 |
| General & administrative expenses (G&A)* | 11,023 | 4,339 | 26,895 | 17,281 |
| Net income | \$ 29,123 | \$ 17,767 | \$ 176,955 | \$ 92,741 |
| Net income per diluted share | 0.40 | 0.24 | 2.38 | 1.24 |
| Income from continuing operations | \$ 9,529 | \$ 13,071 | \$ 57,023 | \$ 60,556 |
| Income from continuing operations per diluted share | 0.13 | 0.18 | 0.77 | 0.81 |
| Funds from operations (FFO) | \$ 20,047 | \$ 28,932 | \$ 110,311 | \$ 124,836 |
| FFO per diluted share | 0.27 | 0.38 | 1.48 | 1.67 |
| Funds available for distribution before debt payments (FAD) | \$ 14,579 | \$ 24,956 | \$ 89,882 | \$ 106,846 |
| FAD per diluted share | 0.20 | 0.33 | 1.21 | 1.43 |
| Total dividends paid per share (1) | \$ 0.30 | \$ 0.30 | \$ 2.20 | \$ 1.17 |
| Operating Ratios: | | | | |
| Net operating income margin (see page 7)* | 70.3% | 70.6% | 71.9% | 73.6% |
| Expense recovery ratio (expense recoveries/operating expenses)* | 74.4% | 80.5% | 79.3% | 81.8% |
| Consolidated EBITDA margin (see page 6)* | 53.5% | 64.4% | 62.5% | 68.0% |
| Consolidated EBITDA to interest coverage ratio* | 2.4 | 3.3 | 3.0 | 3.4 |
| G&A as % of total revenues* | 17.1% | 6.6% | 10.2% | 6.6% |
| G&A as % of total assets (annualized) | 2.15% | 0.85% | 1.31% | 0.84% |
| Dividend / FFO payout ratio (1) | 111.1% | 78.9% | 81.1% | 70.1% |
| FFO multiple (annualized if < 12 months) | 24.7 | 15.2 | 18.0 | 13.8 |
| Dividend / FAD payout ratio (1) | 150.0% | 90.9% | 99.2% | 81.8% |
| FAD multiple (annualized if < 12 months) | 33.3 | 17.5 | 22.0 | 16.2 |

* The indicated line item includes amounts reported in discontinued operations.

(1) Dividend amounts include a \$1.00 per share special dividend paid on June 30, 2006. Payout ratios exclude the \$1.00 per share special dividend.

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

As of December 31, 2006

(in thousands, except per share data)

As of

| | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 31, 2006 | Dec 31, 2005 | Sep 30, 2005 | Jun 30, 2005 | Mar 31, 2005 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fixed rate debt | \$ 886,647 | \$ 859,487 | \$ 811,699 | \$ 928,108 | \$ 816,925 | \$ 819,564 | \$ 704,203 | \$ 738,817 |
| Fixed rate debt - swapped to variable rate | 96,187 | 95,479 | 93,999 | 94,052 | 95,404 | 95,514 | 97,310 | 95,165 |
| Variable rate debt - unhedged | 76,500 | 44,000 | 47,000 | 115,000 | 93,165 | 39,000 | 184,161 | 144,763 |
| Total debt* | <u>\$ 1,059,334</u> | <u>\$ 998,966</u> | <u>\$ 952,698</u> | <u>\$ 1,137,160</u> | <u>\$ 1,005,494</u> | <u>\$ 954,078</u> | <u>\$ 985,674</u> | <u>\$ 978,745</u> |
| % Fixed rate debt | 83.7% | 86.0% | 85.2% | 81.6% | 81.2% | 85.9% | 71.4% | 75.5% |
| % Fixed rate debt - swapped to variable rate | 9.1% | 9.6% | 9.9% | 8.3% | 9.5% | 10.0% | 9.9% | 9.7% |
| % Variable rate debt - unhedged | 7.2% | 4.4% | 4.9% | 10.1% | 9.3% | 4.1% | 18.7% | 14.8% |
| Total | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |
| % Variable rate debt - total | <u>16.3%</u> | <u>14.0%</u> | <u>14.8%</u> | <u>18.4%</u> | <u>18.8%</u> | <u>14.1%</u> | <u>28.6%</u> | <u>24.5%</u> |
| Secured mortgage debt | \$ 391,647 | \$ 360,471 | \$ 366,699 | \$ 433,108 | \$ 446,925 | \$ 449,546 | \$ 454,203 | \$ 488,817 |
| Unsecured debt | 667,687 | 638,495 | 585,999 | 704,052 | 558,569 | 504,532 | 531,471 | 489,928 |
| Total debt* | <u>\$ 1,059,334</u> | <u>\$ 998,966</u> | <u>\$ 952,698</u> | <u>\$ 1,137,160</u> | <u>\$ 1,005,494</u> | <u>\$ 954,078</u> | <u>\$ 985,674</u> | <u>\$ 978,745</u> |
| % Secured mortgage debt | 37.0% | 36.5% | 38.5% | 38.1% | 44.4% | 47.1% | 46.1% | 49.9% |
| % Unsecured debt | 63.0% | 63.5% | 61.5% | 61.9% | 55.6% | 52.9% | 53.9% | 50.1% |
| Total | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |
| Total market capitalization (from page 8) | <u>\$ 3,019,359</u> | <u>\$ 2,741,436</u> | <u>\$ 2,449,256</u> | <u>\$ 3,005,198</u> | <u>\$ 2,757,987</u> | <u>\$ 2,707,115</u> | <u>\$ 2,690,123</u> | <u>\$ 2,515,416</u> |
| % Secured mortgage debt | 13.0% | 13.3% | 15.0% | 14.4% | 16.2% | 16.6% | 16.9% | 19.4% |
| % Unsecured debt | 22.1% | 23.1% | 23.9% | 23.4% | 20.3% | 18.6% | 19.8% | 19.5% |
| Total debt : Total market capitalization | <u>35.1%</u> | <u>36.4%</u> | <u>38.9%</u> | <u>37.8%</u> | <u>36.4%</u> | <u>35.2%</u> | <u>36.6%</u> | <u>38.9%</u> |
| Weighted-average interest rate on secured mortgage debt | 7.26% | 7.29% | 7.30% | 7.30% | 7.19% | 7.24% | 7.24% | 7.26% |
| Weighted-average interest rate on senior unsecured notes** | 5.67% | 5.65% | 5.49% | 5.49% | 5.20% | 5.42% | 5.08% | 5.10% |
| Weighted-average interest rate on revolving credit facilities | 5.63% | 5.64% | 5.69% | 5.14% | 4.68% | 4.15% | 3.69% | 3.19% |
| Weighted-average maturity on mortgage debt | 5.4 years | 5.4 years | 5.4 years | 4.8 years | 5.2 years | 5.6 years | 5.8 years | 5.6 years |
| Weighted-average maturity on senior unsecured notes | 7.2 years | 7.9 years | 5.9 years | 5.6 years | 4.6 years | 4.8 years | 3.3 years | 3.5 years |

* excluding unamortized premium/discount

** excluding the effect of interest rate swaps

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

For the quarter ended December 31, 2006

(in thousands, except per share data)

| | For the three months ended | | For the twelve months ended | |
|--|----------------------------|------------------|-----------------------------|-------------------|
| | Dec 31, 2006 | Dec 31, 2005 | Dec 31, 2006 | Dec 31, 2005 |
| Net income | \$ 29,123 | \$ 17,767 | \$ 176,955 | \$ 92,741 |
| Rental property depreciation and amortization* | 10,630 | 11,137 | 44,791 | 43,445 |
| Other depreciation and amortization | 200 | 163 | 726 | 577 |
| Interest expense* | 14,312 | 12,813 | 55,522 | 51,983 |
| Amortization of deferred financing fees* | 389 | 391 | 1,503 | 1,512 |
| Minority interest* | 28 | 44 | 206 | 188 |
| Gain on disposal of income producing property | (19,844) | - | (115,168) | (11,460) |
| Equity in income of unconsolidated joint ventures | (328) | - | (203) | - |
| Consolidated EBITDA* | \$ 34,510 | \$ 42,315 | \$ 164,332 | \$ 178,986 |
| Consolidated interest expense* | \$ 14,312 | \$ 12,813 | \$ 55,522 | \$ 51,983 |
| Consolidated EBITDA : interest coverage ratio* | 2.4 | 3.3 | 3.0 | 3.4 |
| Revenue | | | | |
| Total revenue* | \$ 62,686 | \$ 65,324 | \$ 248,014 | \$ 255,239 |
| Investment income | 892 | 424 | 7,487 | 7,941 |
| Sale of real estate | 900 | - | 6,937 | - |
| Other income | - | - | 389 | - |
| Total revenue* | \$ 64,478 | \$ 65,748 | \$ 262,827 | \$ 263,180 |
| Consolidated EBITDA margin (EBITDA/total revenue)* | 53.5% | 64.4% | 62.5% | 68.0% |
| Total market capitalization (see page 8) | \$ 3,019,359 | \$ 2,757,987 | \$ 3,019,359 | \$ 2,757,987 |
| Total market capitalization to total EBITDA multiple* | 21.9 | 16.3 | 18.4 | 15.4 |

* The indicated line item includes amounts reported in discontinued operations.

EQUITY ONE, INC. AND SUBSIDIARIES
NET OPERATING INCOME

For the quarter ended December 31, 2006

(in thousands, except per share data)

| | For the three months ended | | Percent Change | For the twelve months ended | | Percent Change |
|---|----------------------------|------------------|-------------------|-----------------------------|-------------------|-------------------|
| | Dec 31, 2006 | Dec 31, 2005 | | Dec 31, 2006 | Dec 31, 2005 | |
| Consolidated net operating income (1) | | | | | | |
| Total rental revenue | \$ 61,960 | \$ 65,151 | (4.9%) | \$ 245,947 | \$ 254,741 | (3.5%) |
| Property operating expenses (2) | 18,408 | 19,166 | (4.0%) | 69,214 | 67,261 | 2.9% |
| Consolidated net operating income | <u>\$ 43,552</u> | <u>\$ 45,985</u> | (5.3%) | <u>\$ 176,733</u> | <u>\$ 187,480</u> | (5.7%) |
| Consolidated NOI margin (NOI/total rental revenue) | 70.3% | 70.6% | | 71.9% | 73.6% | |
| Consolidated same property NOI (3) | | | | | | |
| Total rental revenue | \$ 52,204 | \$ 50,814 | 2.7% | \$ 196,792 | \$ 187,905 | 4.7% |
| Property operating expenses | 15,957 | 15,594 | 2.3% | 56,945 | 52,073 | 9.4% |
| Net operating income | <u>\$ 36,247</u> | <u>\$ 35,220</u> | 2.9% | <u>\$ 139,847</u> | <u>\$ 135,832</u> | 3.0% |
| Growth in same property NOI | 2.9% | | | 3.0% | | |
| Number of properties included in analysis | 142 | | | 136 | | |
| Same property occupancy | 94.9% | 94.6% | | 94.8% | 94.8% | |

(1) Amounts included in discontinued operations have been included for purposes of this presentation of net operating income.

(2) Net of intercompany expenses.

(3) Excludes the effects of straight line rent, lease termination fees and prior year expense recoveries and adjustments, if any.

EQUITY ONE, INC. AND SUBSIDIARIES
MARKET CAPITALIZATION - QUARTERLY BREAKOUT

As of December 31, 2006

(in thousands, except per share data)

| | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 31, 2006 | Dec 31, 2005 | Sep 30, 2005 | Jun 30, 2005 | Mar 31, 2005 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Closing market price of common stock | \$ 26.66 | \$ 23.97 | \$ 20.90 | \$ 24.56 | \$ 23.12 | \$ 23.25 | \$ 22.70 | \$ 20.59 |
| Dividend yield (based on current annualized dividend) (1) | 4.50% | 5.01% | 5.74% | 4.89% | 5.19% | 4.99% | 5.11% | 5.63% |
| Dividends paid per share (1) | \$ 0.30 | \$ 0.30 | \$ 1.30 | \$ 0.30 | \$ 0.30 | \$ 0.29 | \$ 0.29 | \$ 0.29 |
| Net book value per share (fully diluted, end of period) | \$ 12.58 | \$ 12.49 | \$ 12.75 | \$ 12.84 | \$ 12.83 | \$ 12.83 | \$ 12.73 | \$ 12.64 |
| Liquidity | | | | | | | | |
| Cash and cash equivalents (includes cash held in escrow) | \$ 1,547 | \$ 18,560 | \$ 47,884 | \$ 2,216 | \$ 102 | \$ 3,308 | \$ - | \$ - |
| Revolving credit facilities | | | | | | | | |
| Gross potential available under current credit facilities | \$ 280,000 | \$ 280,000 | \$ 280,000 | \$ 280,000 | \$ 345,000 | \$ 345,000 | \$ 345,000 | \$ 345,000 |
| less: Outstanding balance | (76,500) | (44,000) | (47,000) | (115,000) | (93,165) | (39,000) | (179,387) | (144,763) |
| Holdback for letters of credit | (4,989) | (5,943) | (5,896) | (1,371) | (1,283) | (1,283) | (1,283) | (1,289) |
| Net potential available under credit facilities | \$ 198,511 | \$ 230,057 | \$ 227,104 | \$ 163,629 | \$ 250,552 | \$ 304,717 | \$ 164,330 | \$ 198,948 |
| Equity market capitalization (end of period) | | | | | | | | |
| Common stock shares (in thousands) | | | | | | | | |
| Basic common shares | 72,755.717 | 72,673.863 | 73,235.641 | 75,360.212 | 74,891.792 | 74,522.955 | 74,029.497 | 73,561.218 |
| Diluted common shares | | | | | | | | |
| Unvested restricted common shares | 381.017 | 460.067 | 401.834 | 391.214 | 517.637 | 525.954 | 582.787 | 576.122 |
| Walden Woods shares | 93.656 | 93.656 | 93.656 | 93.656 | 93.656 | 93.656 | 93.656 | 93.656 |
| Common stock options (treasury method, closing price) | 346.938 | 240.482 | 165.612 | 305.327 | 301.217 | 399.136 | 379.914 | 400.907 |
| Fully diluted common shares | 73,577.328 | 73,468.068 | 73,896.743 | 76,150.409 | 75,804.302 | 75,541.701 | 75,085.854 | 74,631.903 |
| Total debt (excluding unamortized premium/discount) | \$ 1,059,334 | \$ 998,966 | \$ 952,698 | \$ 1,137,160 | \$ 1,005,494 | \$ 954,078 | \$ 985,674 | \$ 978,745 |
| Cash and cash equivalents (includes cash held in escrow) | (1,547) | (18,560) | (47,884) | (2,216) | (102) | (3,308) | - | - |
| Net debt | 1,057,787 | 980,406 | 904,814 | 1,134,944 | 1,005,392 | 950,770 | 985,674 | 978,745 |
| Equity market capitalization (fully diluted, end of period) | 1,961,572 | 1,761,030 | 1,544,442 | 1,870,254 | 1,752,595 | 1,756,345 | 1,704,449 | 1,536,671 |
| Total market capitalization | \$ 3,019,359 | \$ 2,741,436 | \$ 2,449,256 | \$ 3,005,198 | \$ 2,757,987 | \$ 2,707,115 | \$ 2,690,123 | \$ 2,515,416 |
| Net debt to total market capitalization | 35.0% | 35.8% | 36.9% | 37.8% | 36.5% | 35.1% | 36.6% | 38.9% |
| Gross real estate and securities investments | \$ 2,105,641 | \$ 2,020,902 | \$ 1,961,722 | \$ 2,222,135 | \$ 2,088,063 | \$ 2,028,990 | \$ 2,044,787 | \$ 2,016,111 |
| Net debt to gross real estate and securities investments | 50.2% | 48.5% | 46.1% | 51.1% | 48.1% | 46.9% | 48.2% | 48.5% |

(1) Dividend amount includes a \$1.00 special dividend paid on June 30, 2006. Dividend yield excludes the special dividend.

EQUITY ONE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

For the quarter ended December 31, 2006

(in thousands, except per share data)

| | For the three months ended | | Percent Change | For the twelve months ended | | Percent Change |
|---|----------------------------|------------------|-------------------|-----------------------------|------------------|-------------------|
| | Dec 31, 2006 | Dec 31, 2005 | | Dec 31, 2006 | Dec 31, 2005 | |
| Revenue: | | | | | | |
| Minimum rents | \$ 47,245 | \$ 40,453 | | \$ 176,474 | \$ 159,017 | |
| Expense recoveries | 14,063 | 12,854 | | 51,076 | 44,251 | |
| Lease termination fees | 541 | 913 | | 1,741 | 4,776 | |
| Percentage rent | 297 | 175 | | 2,063 | 1,717 | |
| Property management and leasing services | 726 | 173 | | 2,067 | 498 | |
| Total revenue | 62,872 | 54,568 | 15.2% | 233,421 | 210,259 | 11.0% |
| Costs and expenses: | | | | | | |
| Property operating | 18,012 | 16,049 | | 65,102 | 55,703 | |
| Lease termination | 49 | - | | 1,002 | - | |
| Property management and leasing services | 688 | 91 | | 1,861 | 229 | |
| Rental property depreciation and amortization | 10,634 | 9,000 | | 42,012 | 34,994 | |
| General and administrative | 11,023 | 4,339 | | 26,895 | 17,281 | |
| Total costs and expenses | 40,406 | 29,479 | 37.1% | 136,872 | 108,207 | 26.5% |
| Income before other income and expenses, minority interest and discontinued operations | 22,466 | 25,089 | | 96,549 | 102,052 | |
| Other income and expenses: | | | | | | |
| Interest expense | (14,312) | (12,022) | | (54,458) | (47,795) | |
| Amortization of deferred financing fees | (389) | (376) | | (1,490) | (1,454) | |
| Investment income | 892 | 424 | | 7,487 | 7,941 | |
| Equity in income (loss) from unconsolidated joint ventures | - | - | | 1,650 | - | |
| Gain on sale of real estate | 900 | - | | 6,937 | - | |
| Gain (loss) on extinguishment of debt | - | - | | 165 | - | |
| Other income (loss) | - | - | | 389 | - | |
| Income before minority interest and discontinued operations | 9,557 | 13,115 | | 57,229 | 60,744 | |
| Minority interest | (28) | (44) | | (206) | (188) | |
| Income from continuing operations | 9,529 | 13,071 | -27.1% | 57,023 | 60,556 | -5.8% |
| Discontinued operations: | | | | | | |
| Operations of income producing properties sold or held for sale | (250) | 4,696 | | 4,764 | 20,725 | |
| Gain on disposal of income producing properties | 19,844 | - | | 115,168 | 11,460 | |
| Income from discontinued operations | 19,594 | 4,696 | | 119,932 | 32,185 | |
| Net income | \$ 29,123 | \$ 17,767 | 63.9% | \$ 176,955 | \$ 92,741 | 90.8% |
| Basic earnings per share | | | | | | |
| Income from continuing operations | \$ 0.13 | \$ 0.18 | -27.8% | \$ 0.77 | \$ 0.82 | -6.1% |
| Income from discontinued operations | 0.27 | 0.06 | | 1.63 | 0.44 | |
| Net income | \$ 0.40 | \$ 0.24 | 66.7% | \$ 2.40 | \$ 1.26 | 90.5% |
| Diluted earnings per share | | | | | | |
| Income from continuing operations | \$ 0.13 | \$ 0.18 | -27.8% | \$ 0.77 | \$ 0.81 | -4.9% |
| Income from discontinued operations | 0.27 | 0.06 | | 1.61 | 0.43 | |
| Net income | \$ 0.40 | \$ 0.24 | 66.7% | \$ 2.38 | \$ 1.24 | 91.9% |
| Weighted average shares outstanding | | | | | | |
| Basic | 72,579 | 74,574 | | 73,598 | 73,840 | |
| Diluted | 73,471 | 75,501 | | 74,324 | 74,790 | |

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

For the quarter ended December 31, 2006
(in thousands, except per share data)

For the three months ended

| | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 31, 2006 | Dec 31, 2005 | Sep 30, 2005 | Jun 30, 2005 | Mar 31, 2005 |
|---|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
| Revenue: | | | | | | | | |
| Minimum rents | \$ 47,245 | \$ 44,065 | \$ 43,374 | \$ 41,790 | \$ 40,453 | \$ 39,897 | \$ 39,464 | \$ 39,203 |
| Expense recoveries | 14,063 | 12,024 | 12,840 | 12,149 | 12,854 | 10,482 | 10,747 | 10,168 |
| Lease termination fees | 541 | 399 | 532 | 269 | 913 | 818 | 2,617 | 428 |
| Percentage rent | 297 | 303 | 189 | 1,274 | 175 | 101 | 329 | 1,112 |
| Property management and leasing services | 726 | 745 | 441 | 155 | 173 | 133 | 128 | 64 |
| Total revenue | 62,872 | 57,536 | 57,376 | 55,637 | 54,568 | 51,431 | 53,285 | 50,975 |
| Costs and expenses: | | | | | | | | |
| Property operating | 18,012 | 16,140 | 15,880 | 15,070 | 16,049 | 13,713 | 13,165 | 12,776 |
| Lease termination | 49 | - | 598 | 355 | - | - | - | - |
| Property management and leasing services | 688 | 610 | 486 | 77 | 91 | 42 | 74 | 22 |
| Rental property depreciation and amortization | 10,634 | 10,629 | 10,798 | 9,951 | 9,000 | 8,793 | 8,748 | 8,453 |
| General and administrative | 11,023 | 6,591 | 4,665 | 4,616 | 4,339 | 4,232 | 4,370 | 4,340 |
| Total costs and expenses | 40,406 | 33,970 | 32,427 | 30,069 | 29,479 | 26,780 | 26,357 | 25,591 |
| Income before other income and expenses, minority interest and discontinued operations | 22,466 | 23,566 | 24,949 | 25,568 | 25,089 | 24,651 | 26,928 | 25,384 |
| Other income and expenses: | | | | | | | | |
| Interest expense | (14,312) | (13,229) | (12,946) | (13,971) | (12,022) | (13,017) | (11,940) | (10,816) |
| Amortization of deferred financing fees | (389) | (383) | (373) | (345) | (376) | (357) | (356) | (365) |
| Investment income | 892 | 830 | 1,113 | 4,652 | 424 | 5,593 | 1,215 | 709 |
| Equity in income (loss) from unconsolidated joint venture | - | - | 1,650 | - | - | - | - | - |
| Gain on sale of real estate | 900 | 439 | 5,284 | 314 | - | - | - | - |
| Gain (loss) on extinguishment of debt | - | 457 | - | (292) | - | - | - | - |
| Other income (loss) | - | - | 39 | 350 | - | - | - | - |
| Income before minority interest and discontinued operations | 9,557 | 11,680 | 19,716 | 16,276 | 13,115 | 16,870 | 15,847 | 14,912 |
| Minority interest | (28) | (28) | (122) | (28) | (44) | (48) | (46) | (50) |
| Income from continuing operations | 9,529 | 11,652 | 19,594 | 16,248 | 13,071 | 16,822 | 15,801 | 14,862 |
| Discontinued operations: | | | | | | | | |
| Operations of income producing properties sold or held for sale | (250) | 343 | (954) | 5,625 | 4,696 | 5,131 | 5,585 | 5,313 |
| Gain on disposal of income producing properties | 19,844 | 2,125 | 92,707 | 492 | - | 6,088 | 3,757 | 1,615 |
| Income from discontinued operations | 19,594 | 2,468 | 91,753 | 6,117 | 4,696 | 11,219 | 9,342 | 6,928 |
| Net income | \$ 29,123 | \$ 14,120 | \$ 111,347 | \$ 22,365 | \$ 17,767 | \$ 28,041 | \$ 25,143 | \$ 21,790 |
| Basic earnings per share | | | | | | | | |
| Income from continuing operations | \$ 0.13 | \$ 0.16 | \$ 0.27 | \$ 0.22 | \$ 0.18 | \$ 0.23 | \$ 0.21 | \$ 0.21 |
| Income from discontinued operations | 0.27 | 0.03 | 1.23 | 0.08 | 0.06 | 0.15 | 0.13 | 0.09 |
| Net income | \$ 0.40 | \$ 0.19 | \$ 1.50 | \$ 0.30 | \$ 0.24 | \$ 0.38 | \$ 0.34 | \$ 0.30 |
| Diluted earnings per share | | | | | | | | |
| Income from continuing operations | \$ 0.13 | \$ 0.16 | \$ 0.26 | \$ 0.21 | \$ 0.18 | \$ 0.22 | \$ 0.21 | \$ 0.20 |
| Income from discontinued operations | 0.27 | 0.03 | 1.23 | 0.08 | 0.06 | 0.15 | 0.13 | 0.09 |
| Net income | \$ 0.40 | \$ 0.19 | \$ 1.49 | \$ 0.29 | \$ 0.24 | \$ 0.37 | \$ 0.34 | \$ 0.29 |
| Weighted average shares outstanding | | | | | | | | |
| Basic | 72,579 | 73,152 | 74,359 | 75,151 | 74,574 | 74,087 | 73,636 | 73,043 |
| Diluted | 73,471 | 73,893 | 75,071 | 75,978 | 75,501 | 75,144 | 74,656 | 74,193 |

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 December 31, 2006
(in thousands, except per share data)

| | For the three months ended | | | | | For the twelve months ended | | | | |
|---|----------------------------|-------------------------|--------------|--------------|------------------|-----------------------------|-------------------------|--------------|----------------|-------------------|
| | Dec 31, 2006 | | | | | Dec 31, 2006 | | | | |
| | As Reported | Discontinued Operations | | | Pre SFAS No. 144 | As Reported | Discontinued Operations | | | Pre SFAS No. 144 |
| | Total | Held for Sale | Sold | | Total | Held for Sale | Sold | | | |
| Revenue: | | | | | | | | | | |
| Minimum rents | \$ 47,245 | \$ 181 | \$ 143 | \$ 38 | \$ 47,426 | \$ 176,474 | \$ 10,744 | \$ 199 | \$ 10,545 | \$ 187,218 |
| Expense recoveries | 14,063 | (368) | 21 | (389) | 13,695 | 51,076 | 3,784 | 18 | 3,766 | 54,860 |
| Lease termination fees | 541 | - | - | - | 541 | 1,741 | 32 | - | 32 | 1,773 |
| Percentage rent | 297 | 1 | - | 1 | 298 | 2,063 | 33 | - | 33 | 2,096 |
| Property management and leasing services | 726 | - | - | - | 726 | 2,067 | - | - | - | 2,067 |
| Total revenue | 62,872 | (186) | 164 | (350) | 62,686 | 233,421 | 14,593 | 217 | 14,376 | 248,014 |
| Costs and expenses: | | | | | | | | | | |
| Property operating | 18,012 | 396 | 36 | 360 | 18,408 | 65,102 | 4,112 | 63 | 4,049 | 69,214 |
| Lease termination | 49 | - | - | - | 49 | 1,002 | - | - | - | 1,002 |
| Property management and leasing services | 688 | - | - | - | 688 | 1,861 | - | - | - | 1,861 |
| Rental property depreciation and amortization | 10,634 | (4) | 2 | (6) | 10,630 | 42,012 | 2,779 | 4 | 2,775 | 44,791 |
| General and administrative | 11,023 | - | - | - | 11,023 | 26,895 | - | - | - | 26,895 |
| Total costs and expenses | 40,406 | 392 | 38 | 354 | 40,798 | 136,872 | 6,891 | 67 | 6,824 | 143,763 |
| Income before other income and expenses, minority interest and discontinued operations | 22,466 | (578) | 126 | (704) | 21,888 | 96,549 | 7,702 | 150 | 7,552 | 104,251 |
| Other income and expenses: | | | | | | | | | | |
| Interest expense | (14,312) | - | - | - | (14,312) | (54,458) | (1,064) | - | (1,064) | (55,522) |
| Amortization of deferred financing fees | (389) | - | - | - | (389) | (1,490) | (13) | - | (13) | (1,503) |
| Investment income | 892 | - | - | - | 892 | 7,487 | - | - | - | 7,487 |
| Equity in income (loss) of unconsolidated joint venture | - | 328 | - | 328 | 328 | 1,650 | 203 | - | 203 | 1,853 |
| Gain on sale of real estate | 900 | - | - | - | 900 | 6,937 | - | - | - | 6,937 |
| Gain (loss) on extinguishment of debt | - | - | - | - | - | 165 | (1,978) | - | (1,978) | (1,813) |
| Other income (loss) | - | - | - | - | - | 389 | (86) | - | (86) | 303 |
| Income before minority interest and discontinued operations | 9,557 | (250) | 126 | (376) | 9,307 | 57,229 | 4,764 | 150 | 4,614 | 61,993 |
| Minority interest | (28) | - | - | - | (28) | (206) | - | - | - | (206) |
| Income from continuing operations | 9,529 | (250) | 126 | (376) | 9,279 | 57,023 | 4,764 | 150 | 4,614 | 61,787 |
| Discontinued operations: | | | | | | | | | | |
| Operations of income producing properties sold or held for sale | (250) | 250 | (126) | 376 | - | 4,764 | (4,764) | (150) | (4,614) | - |
| Gain on disposal of income producing properties | 19,844 | - | - | - | 19,844 | 115,168 | - | - | - | 115,168 |
| Income from discontinued operations | 19,594 | 250 | (126) | 376 | 19,844 | 119,932 | (4,764) | (150) | (4,614) | 115,168 |
| Net income | \$ 29,123 | \$ - | \$ - | \$ - | \$ 29,123 | \$ 176,955 | \$ - | \$ - | \$ - | \$ 176,955 |

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 quarter ended December 31, 2006
(in thousands, except per share data)

| | For the three months ended | | | | | For the twelve months ended | | | | |
|---|----------------------------|-------------------------|-------------|----------------|------------------|-----------------------------|-------------------------|-------------|-----------------|------------------|
| | Dec 31, 2005 | | | | | Dec 31, 2005 | | | | |
| | As Reported | Discontinued Operations | | | Pre SFAS No. 144 | As Reported | Discontinued Operations | | | Pre SFAS No. 144 |
| | Total | Held for Sale | Sold | | Total | Held for Sale | Sold | | | |
| Revenue: | | | | | | | | | | |
| Minimum rents | \$ 40,453 | \$ 8,171 | \$ 9 | \$ 8,162 | \$ 48,624 | \$ 159,017 | \$ 34,005 | \$ 29 | \$ 33,976 | \$ 193,022 |
| Expense recoveries | 12,854 | 2,573 | 2 | 2,571 | 15,427 | 44,251 | 10,768 | 3 | 10,765 | 55,019 |
| Lease termination fees | 913 | 12 | - | 12 | 925 | 4,776 | 173 | - | 173 | 4,949 |
| Percentage rent | 175 | - | - | - | 175 | 1,717 | 34 | - | 34 | 1,751 |
| Property management and leasing services | 173 | - | - | - | 173 | 498 | - | - | - | 498 |
| Total revenue | 54,568 | 10,756 | 11 | 10,745 | 65,324 | 210,259 | 44,980 | 32 | 44,948 | 255,239 |
| Costs and expenses: | | | | | | | | | | |
| Property operating | 16,049 | 3,117 | 5 | 3,112 | 19,166 | 55,703 | 11,558 | 13 | 11,545 | 67,261 |
| Property management and leasing services | 91 | - | - | - | 91 | 229 | - | - | - | 229 |
| Rental property depreciation and amortization | 9,000 | 2,137 | - | 2,137 | 11,137 | 34,994 | 8,451 | 1 | 8,450 | 43,445 |
| General and administrative | 4,339 | - | - | - | 4,339 | 17,281 | - | - | - | 17,281 |
| Total costs and expenses | 29,479 | 5,254 | 5 | 5,249 | 34,733 | 108,207 | 20,009 | 14 | 19,995 | 128,216 |
| Income before other income and expenses, minority interest and discontinued operations | 25,089 | 5,502 | 6 | 5,496 | 30,591 | 102,052 | 24,971 | 18 | 24,953 | 127,023 |
| Other income and expenses: | | | | | | | | | | |
| Interest expense | (12,022) | (791) | - | (791) | (12,813) | (47,795) | (4,188) | - | (4,188) | (51,983) |
| Amortization of deferred financing fees | (376) | (15) | - | (15) | (391) | (1,454) | (58) | - | (58) | (1,512) |
| Investment income | 424 | - | - | - | 424 | 7,941 | - | - | - | 7,941 |
| Other income (loss) | - | - | - | - | - | - | - | - | - | - |
| Income before minority interest and discontinued operations | 13,115 | 4,696 | 6 | 4,690 | 17,811 | 60,744 | 20,725 | 18 | 20,707 | 81,469 |
| Minority interest | (44) | - | - | - | (44) | (188) | - | - | - | (188) |
| Income from continuing operations | 13,071 | 4,696 | 6 | 4,690 | 17,767 | 60,556 | 20,725 | 18 | 20,707 | 81,281 |
| Discontinued operations: | | | | | | | | | | |
| Operations of income producing properties sold or held for sale | 4,696 | (4,696) | (6) | (4,690) | - | 20,725 | (20,725) | (18) | (20,707) | - |
| Gain on disposal of income producing properties | - | - | - | - | - | 11,460 | - | - | - | 11,460 |
| Income from discontinued operations | 4,696 | (4,696) | (6) | (4,690) | - | 32,185 | (20,725) | (18) | (20,707) | 11,460 |
| Net income | \$ 17,767 | \$ - | \$ - | \$ - | \$ 17,767 | \$ 92,741 | \$ - | \$ - | \$ - | \$ 92,741 |

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 December 31, 2006

(in thousands, except per share data)

| | For the three months ended | | For the twelve months ended | |
|---|----------------------------|------------------|-----------------------------|-------------------|
| | Dec 31, 2006 | Dec 31, 2005 | Dec 31, 2006 | Dec 31, 2005 |
| Net income | \$ 29,123 | \$ 17,767 | \$ 176,955 | \$ 92,741 |
| Adjustments: | | | | |
| Rental property depreciation and amortization, including discontinued operations | 10,630 | 11,137 | 44,791 | 43,445 |
| Gain on disposal of depreciable real estate | (19,844) | - | (112,995) | (11,460) |
| Pro rata share of real estate depreciation from unconsolidated joint venture | 110 | - | 1,354 | - |
| Minority interest | 28 | 28 | 206 | 110 |
| Funds from operations | <u>\$ 20,047</u> | <u>\$ 28,932</u> | <u>\$ 110,311</u> | <u>\$ 124,836</u> |
| Increase | -30.7% | | -11.6% | |
| Earnings per diluted share* | \$ 0.40 | \$ 0.24 | \$ 2.38 | \$ 1.24 |
| Adjustments: | | | | |
| Rental property depreciation and amortization, including discontinued operations | 0.14 | 0.14 | \$ 0.60 | 0.58 |
| Gain on disposal of depreciable real estate | (0.27) | - | \$ (1.52) | (0.15) |
| Pro rata share of real estate depreciation from unconsolidated joint venture | - | - | \$ 0.02 | - |
| Funds from operations per diluted share | <u>\$ 0.27</u> | <u>\$ 0.38</u> | <u>\$ 1.48</u> | <u>\$ 1.67</u> |
| Increase | -28.9% | | -11.4% | |
| Weighted average diluted shares | <u>73,471</u> | <u>75,501</u> | <u>74,324</u> | <u>74,790</u> |

* Earnings per diluted share include 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 December 31, 2006

(in thousands, except per share data)

For the three months ended

| | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 31, 2006 | Dec 31, 2005 | Sep 30, 2005 | Jun 30, 2005 | Mar 31, 2005 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net income | \$ 29,123 | \$ 14,120 | \$ 111,347 | \$ 22,365 | \$ 17,767 | \$ 28,041 | \$ 25,143 | \$ 21,790 |
| Adjustments: | | | | | | | | |
| Rental property depreciation and amortization, including discontinued operations | 10,630 | 10,629 | 11,493 | 12,039 | 11,137 | 10,924 | 10,938 | 10,446 |
| Gain on disposal of depreciable real estate | (19,844) | - | (92,659) | (492) | - | (6,088) | (3,757) | (1,615) |
| Pro rata share of real estate depreciation from unconsolidated joint venture | 110 | 736 | 508 | - | - | - | - | - |
| Minority interest | 28 | 28 | 122 | 28 | 28 | 27 | 27 | 28 |
| Funds from operations | \$ 20,047 | \$ 25,513 | \$ 30,811 | \$ 33,940 | \$ 28,932 | \$ 32,904 | \$ 32,351 | \$ 30,649 |
| Sequential increase (decrease) | (21.4%) | (17.1%) | (9.2%) | 17.3% | (12.1%) | 1.7% | 5.6% | |
| Earnings per diluted share* | \$ 0.40 | \$ 0.19 | \$ 1.49 | \$ 0.29 | \$ 0.24 | \$ 0.37 | \$ 0.34 | \$ 0.29 |
| Adjustments: | | | | | | | | |
| Rental property depreciation and amortization, including discontinued operations | 0.14 | 0.15 | 0.15 | 0.16 | 0.14 | 0.15 | 0.14 | 0.14 |
| Gain on disposal of depreciable real estate | (0.27) | - | (1.24) | - | - | (0.08) | (0.05) | (0.02) |
| Pro rata share of real estate depreciation from unconsolidated joint venture | 0.00 | 0.01 | 0.01 | - | - | 0.00 | - | - |
| Funds from operations per diluted share | \$ 0.27 | \$ 0.35 | \$ 0.41 | \$ 0.45 | \$ 0.38 | \$ 0.44 | \$ 0.43 | \$ 0.41 |
| Sequential increase (decrease) | (22.9%) | (14.6%) | (8.9%) | 18.4% | (13.6%) | 2.3% | 4.9% | |
| Weighted average diluted shares | 73,471 | 73,893 | 75,071 | 75,978 | 75,501 | 75,144 | 74,656 | 74,193 |

* Earnings per diluted share include 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 December 31, 2006

(in thousands, except per share data)

| | For the three months ended | | For the twelve months ended | |
|---|----------------------------|--------------|-----------------------------|--------------|
| | Dec 31, 2006 | Dec 31, 2005 | Dec 31, 2006 | Dec 31, 2005 |
| Funds from operations | \$ 20,047 | \$ 28,932 | \$ 110,311 | \$ 124,836 |
| Adjust for certain non-cash items: | | | | |
| Amortization of deferred financing fees | 389 | 391 | 1,503 | 1,512 |
| Amortization of above/below market rent intangibles | (665) | (254) | (2,612) | (1,006) |
| Amortization of restricted stock and stock option expense | 1,909 | 1,498 | 6,125 | 5,973 |
| Straight line rents | (1,895) | (940) | (4,066) | (4,450) |
| Capitalized interest | (1,471) | (1,055) | (5,820) | (3,354) |
| Amortization of debt premium/discount | (481) | (1,264) | (5,864) | (5,159) |
| Total non-cash items | (2,214) | (1,624) | (10,734) | (6,484) |
| Adjust for recurring capital expenditures: | | | | |
| Tenant improvements | (1,046) | (572) | (3,748) | (4,935) |
| Leasing commissions and costs | (1,147) | (1,094) | (3,713) | (4,583) |
| Other capital expenditures | (1,061) | (686) | (2,234) | (1,988) |
| Total recurring capital expenditures | (3,254) | (2,352) | (9,695) | (11,506) |
| Funds available for distribution before debt payments | \$ 14,579 | \$ 24,956 | \$ 89,882 | \$ 106,846 |
| | -41.6% | | -15.9% | |
| Funds available for distribution per diluted share | \$ 0.20 | \$ 0.33 | \$ 1.21 | \$ 1.43 |
| Increase | -39.4% | | -15.4% | |
| Cash dividends (1) | \$ 21,976 | \$ 22,588 | \$ 162,704 | \$ 87,272 |
| Weighted average diluted shares | 73,471 | 75,501 | 74,324 | 74,790 |

(1) Dividend amount includes a \$1.00 special dividend paid on June 30, 2006.

EQUITY ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FUNDS AVAILABLE FOR DISTRIBUTION - QUARTERLY BREAKOUT

For the quarter ended December 31, 2006

(in thousands, except per share data)

For the three months ended

| | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 31, 2006 | Dec 31, 2005 | Sep 30, 2005 | Jun 30, 2005 | Mar 31, 2005 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Funds from operations | \$ 20,047 | \$ 25,513 | \$ 30,811 | \$ 33,940 | \$ 28,932 | \$ 32,904 | \$ 32,351 | \$ 30,649 |
| Adjust for certain non-cash items: | | | | | | | | |
| Amortization of deferred financing fees | 389 | 383 | 376 | 355 | 391 | 372 | 370 | 379 |
| Amortization of above/below market rent intangibles | (665) | (651) | (773) | (523) | (254) | (240) | (364) | (148) |
| Stock-based compensation | 1,909 | 1,447 | 1,382 | 1,387 | 1,498 | 1,523 | 1,466 | 1,486 |
| Straight line rents | (1,895) | (834) | (716) | (621) | (940) | (1,157) | (1,086) | (1,267) |
| Capitalized interest | (1,471) | (1,673) | (1,600) | (1,076) | (1,055) | (876) | (790) | (633) |
| Amortization of debt premium/discount | (481) | (2,304) | (193) | (2,886) | (1,264) | (1,274) | (1,335) | (1,286) |
| Total non-cash items | (2,214) | (3,632) | (1,524) | (3,364) | (1,624) | (1,652) | (1,739) | (1,469) |
| Adjust for recurring capital expenditures: | | | | | | | | |
| Tenant improvements | (1,046) | (864) | (1,127) | (711) | (572) | (1,624) | (2,374) | (365) |
| Leasing commissions and costs | (1,147) | (702) | (787) | (1,077) | (1,094) | (1,097) | (881) | (1,511) |
| Other capital expenditures | (1,061) | (379) | (368) | (426) | (686) | (386) | (502) | (414) |
| Total recurring capital expenditures | (3,254) | (1,945) | (2,282) | (2,214) | (2,352) | (3,107) | (3,757) | (2,290) |
| Funds available for distribution before debt payments | \$ 14,579 | \$ 19,936 | \$ 27,005 | \$ 28,362 | \$ 24,956 | \$ 28,145 | \$ 26,855 | \$ 26,890 |
| Sequential increase (decrease) | (26.9%) | (26.4%) | (4.8%) | 13.6% | (11.3%) | 4.8% | (0.1%) | |
| Funds available for distribution per diluted share | \$ 0.20 | \$ 0.27 | \$ 0.36 | \$ 0.37 | \$ 0.33 | \$ 0.37 | \$ 0.36 | \$ 0.36 |
| Sequential increase (decrease) | (25.9%) | (25.0%) | (2.7%) | 12.1% | (10.8%) | 2.8% | - | |
| Cash dividends (1) | \$ 21,976 | \$ 22,125 | \$ 95,850 | \$ 22,753 | \$ 22,588 | \$ 21,683 | \$ 21,575 | \$ 21,426 |
| Weighted average diluted shares | 73,471 | 73,893 | 75,071 | 75,978 | 75,501 | 75,144 | 74,656 | 74,193 |

(1) Dividend amount includes a \$1.00 special dividend paid on June 30, 2006.

EQUITY ONE, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

As of

| | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 31, 2006 | Dec 31, 2005 | Sep 30, 2005 | Jun 30, 2005 | Mar 31, 2005 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Assets | | | | | | | | |
| Properties | | | | | | | | |
| Income producing | \$ 1,896,843 | \$ 1,724,194 | \$ 1,742,017 | \$ 1,737,809 | \$ 1,661,243 | \$ 1,644,783 | \$ 1,488,652 | \$ 1,911,819 |
| Less: accumulated depreciation | (144,825) | (128,266) | (127,293) | (119,522) | (111,031) | (102,620) | (86,123) | (104,718) |
| Rental property | 1,752,018 | 1,595,928 | 1,614,724 | 1,618,287 | 1,550,212 | 1,542,163 | 1,402,529 | 1,807,101 |
| Construction in progress and land held for development | 113,340 | 99,339 | 128,767 | 102,784 | 64,202 | 57,950 | 52,818 | 50,026 |
| Property held for sale | 20,353 | 116,650 | 9,827 | 281,579 | 282,091 | 287,099 | 432,936 | 9,199 |
| Properties, net | 1,885,711 | 1,811,917 | 1,753,318 | 2,002,650 | 1,896,505 | 1,887,212 | 1,888,283 | 1,866,326 |
| Cash and cash equivalents | - | 12,272 | 3,424 | 2,216 | 102 | - | - | - |
| Cash held in escrow | 1,547 | 6,288 | 44,460 | - | - | 3,308 | - | - |
| Accounts and other receivables, net | 18,967 | 16,444 | 14,207 | 19,139 | 17,600 | 13,978 | 12,643 | 10,204 |
| Securities | 75,102 | 80,719 | 81,074 | 85,336 | 67,588 | 27,601 | 52,303 | 44,593 |
| Goodwill | 13,092 | 11,504 | 13,092 | 11,982 | 12,013 | 12,007 | 13,807 | 13,807 |
| Investment in and advances to unconsolidated joint venture | - | - | 209 | 285 | 285 | 273 | 273 | 273 |
| Other assets | 57,430 | 57,397 | 54,123 | 58,949 | 57,940 | 59,233 | 48,060 | 57,446 |
| Total | \$ 2,051,849 | \$ 1,996,541 | \$ 1,963,907 | \$ 2,180,557 | \$ 2,052,033 | \$ 2,003,612 | \$ 2,015,369 | \$ 1,992,649 |
| Liabilities and stockholders' equity | | | | | | | | |
| Liabilities | | | | | | | | |
| Mortgage notes payable | \$ 391,647 | \$ 360,471 | \$ 366,699 | \$ 378,922 | \$ 392,480 | \$ 391,801 | \$ 389,907 | \$ 488,817 |
| Mortgage notes payable related to properties held for sale | - | 4,016 | - | 54,186 | 54,445 | 57,745 | 64,296 | - |
| Unsecured revolving credit facilities | 76,500 | 44,000 | 47,000 | 115,000 | 93,165 | 39,000 | 179,387 | 144,763 |
| Unsecured senior notes payable | 591,187 | 590,479 | 538,999 | 589,052 | 465,404 | 465,532 | 347,310 | 345,165 |
| Payable for securities | - | - | - | - | - | - | 4,774 | - |
| Total debt | 1,059,334 | 998,966 | 952,698 | 1,137,160 | 1,005,494 | 954,078 | 985,674 | 978,745 |
| Unamortized premium/discount on notes payable | 10,322 | 8,890 | 11,898 | 12,041 | 15,830 | 17,093 | 18,984 | 20,318 |
| Total notes payable | 1,069,656 | 1,007,856 | 964,596 | 1,149,201 | 1,021,324 | 971,171 | 1,004,658 | 999,063 |
| Accounts payable and other liabilities | 55,526 | 70,126 | 55,926 | 52,531 | 56,555 | 62,115 | 53,446 | 48,787 |
| Total liabilities | 1,125,182 | 1,077,982 | 1,020,522 | 1,201,732 | 1,077,879 | 1,033,286 | 1,058,104 | 1,047,850 |
| Minority interest | 989 | 989 | 989 | 989 | 1,425 | 1,457 | 1,437 | 1,417 |
| Stockholders' equity | 925,678 | 917,570 | 942,396 | 977,836 | 972,729 | 968,869 | 955,828 | 943,382 |
| Total | \$ 2,051,849 | \$ 1,996,541 | \$ 1,963,907 | \$ 2,180,557 | \$ 2,052,033 | \$ 2,003,612 | \$ 2,015,369 | \$ 1,992,649 |

EQUITY ONE, INC. AND SUBSIDIARIES

CONSOLIDATED DEBT SUMMARY

As of December 31, 2006

(in thousands)

| Debt Instrument | Maturity date | Rate (1) | Dec 31, 2006 balance | Dec 31, 2005 balance | Percent of total indebtedness at Dec 31, 2006 |
|----------------------------|---------------|----------|----------------------|----------------------|---|
| Mortgage debt | | | | | |
| Medford | 03/01/06 | 8.690% | \$ - | \$ 5,206 | 0.00% |
| Plymouth | 03/01/06 | 8.690% | - | 3,805 | 0.00% |
| Swampscott | 03/01/06 | 8.690% | - | 2,262 | 0.00% |
| Colony Plaza (2) | 04/25/06 | 7.540% | - | 2,932 | 0.00% |
| Forestwood (2) | 04/25/06 | 5.070% | - | 6,961 | 0.00% |
| Highland Square (2) | 04/25/06 | 8.870% | - | 3,847 | 0.00% |
| Minyards (2) | 04/25/06 | 8.320% | - | 2,432 | 0.00% |
| Parkwood (2) | 04/25/06 | 7.280% | - | 6,015 | 0.00% |
| Richwood (2) | 04/25/06 | 7.280% | - | 3,099 | 0.00% |
| Westgate Marketplace (2) | 04/25/06 | 4.880% | - | 29,159 | 0.00% |
| Walden Woods | 05/03/06 | 7.875% | - | 2,148 | 0.00% |
| Crossroads Square | 06/01/06 | 8.440% | - | 12,123 | 0.00% |
| Rosemeade | 12/01/07 | 8.295% | 2,947 | 3,031 | 0.28% |
| Commonwealth | 02/15/08 | 7.000% | 2,374 | 2,510 | 0.22% |
| Mariners Crossing | 03/01/08 | 7.080% | 3,224 | 3,280 | 0.30% |
| Pine Island/Ridge Plaza | 07/01/08 | 6.910% | 23,781 | 24,195 | 2.22% |
| North Port Shopping Center | 02/08/09 | 6.650% | 3,788 | 3,902 | 0.35% |
| Prosperity Centre | 03/01/09 | 7.875% | 5,193 | 5,624 | 0.49% |
| Ibis Shopping Center | 09/01/09 | 6.730% | 5,294 | 5,497 | 0.49% |
| Tamarac Town Square | 10/01/09 | 9.190% | 5,927 | 6,029 | 0.55% |
| Park Promenade | 02/01/10 | 8.100% | 6,100 | 6,173 | 0.57% |
| Skipper Palms | 03/01/10 | 8.625% | 3,456 | 3,493 | 0.32% |
| Jonathan's Landing | 05/01/10 | 8.050% | 2,793 | 2,832 | 0.26% |
| Bluff's Square | 06/01/10 | 8.740% | 9,815 | 9,914 | 0.92% |

EQUITY ONE, INC. AND SUBSIDIARIES

CONSOLIDATED DEBT SUMMARY

As of December 31, 2006

(in thousands)

| Debt Instrument | Maturity date | Rate (1) | Dec 31, 2006 balance | Dec 31, 2005 balance | Percent of total indebtedness at Dec 31, 2006 |
|-------------------------|---------------|----------|----------------------|----------------------|---|
| Kirkman Shoppes | 06/01/10 | 8.740% | \$ 9,268 | \$ 9,362 | 0.87% |
| Ross Plaza | 06/01/10 | 8.740% | 6,464 | 6,529 | 0.60% |
| Shoppes of Andros Isle | 06/10/10 | 7.900% | 6,419 | - | 0.60% |
| Boynton Plaza | 07/01/10 | 8.030% | 7,259 | 7,345 | 0.68% |
| Pointe Royale | 07/15/10 | 7.950% | 3,724 | 4,015 | 0.35% |
| Shops at Skylake | 08/01/10 | 7.650% | 13,453 | 13,874 | 1.26% |
| Parkwest Crossing | 09/01/10 | 8.100% | 4,584 | 4,636 | 0.43% |
| Spalding Village | 09/01/10 | 8.190% | 9,538 | 9,899 | 0.89% |
| Charlotte Square | 02/01/11 | 9.190% | 3,402 | 3,479 | 0.32% |
| Forest Village | 04/01/11 | 7.270% | 4,333 | 4,389 | 0.41% |
| Boca Village | 05/01/11 | 7.200% | 8,011 | 8,114 | 0.75% |
| MacLand Pointe | 05/01/11 | 7.250% | 5,659 | 5,731 | 0.53% |
| Pine Ridge Square | 05/01/11 | 7.020% | 7,090 | 7,184 | 0.66% |
| Sawgrass Promenade | 05/01/11 | 7.200% | 8,011 | 8,115 | 0.75% |
| Presidential Markets | 06/01/11 | 7.650% | 26,561 | 26,872 | 2.48% |
| Lake Mary | 11/01/11 | 7.250% | 23,720 | 24,011 | 2.22% |
| Lake St. Charles | 11/01/11 | 7.130% | 3,743 | 3,790 | 0.35% |
| Belfair Towne Village | 12/01/11 | 7.320% | 10,755 | 10,984 | 1.01% |
| Marco Town Center | 01/01/12 | 6.700% | 8,236 | 8,413 | 0.77% |
| Riverside Square | 03/01/12 | 9.190% | 7,347 | 7,474 | 0.69% |
| Cashmere Corners | 11/01/12 | 5.880% | 4,916 | 5,032 | 0.46% |
| Eastwood | 11/01/12 | 5.880% | 5,857 | 5,996 | 0.55% |
| Meadows Shopping Center | 11/01/12 | 5.870% | 6,155 | 6,301 | 0.58% |
| Sparkleberry Square (3) | 11/30/12 | 6.170% | 6,389 | 6,526 | 0.60% |
| Lutz Lake | 12/01/12 | 6.280% | 7,500 | 7,500 | 0.70% |
| Midpoint Center | 07/10/13 | 5.770% | 6,714 | - | 0.63% |

EQUITY ONE, INC. AND SUBSIDIARIES

CONSOLIDATED DEBT SUMMARY

As of December 31, 2006

(in thousands)

| Debt Instrument | Maturity date | Rate (1) | Dec 31, 2006 balance | Dec 31, 2005 balance | Percent of total indebtedness at Dec 31, 2006 |
|--|----------------------|-------------------------|-----------------------------|-----------------------------|--|
| Alafaya Village | 11/11/13 | 5.990% | \$ 4,090 | \$ - | 0.38% |
| Summerlin Square | 02/01/14 | 6.750% | 3,010 | 3,326 | 0.28% |
| South Point | 07/10/14 | 5.720% | 8,198 | - | 0.77% |
| Bird Ludlum | 02/15/15 | 7.680% | 8,328 | 9,035 | 0.78% |
| Treasure Coast Plaza | 04/01/15 | 8.000% | 3,920 | 4,238 | 0.37% |
| Shoppes of Silverlakes | 07/01/15 | 7.750% | 2,280 | 2,460 | 0.21% |
| Grassland Crossing | 12/01/16 | 7.870% | 5,473 | 5,657 | 0.51% |
| Mableton Crossing | 08/15/18 | 6.850% | 3,852 | 3,961 | 0.36% |
| Sparkleberry Square (3) | 06/30/20 | 6.750% | 7,297 | 7,618 | 0.68% |
| BridgeMill | 05/05/21 | 7.940% | 9,033 | 9,221 | 0.84% |
| Westport Plaza | 08/24/23 | 7.490% | 4,681 | 4,782 | 0.44% |
| Chastain Square | 02/28/24 | 6.500% | 3,608 | 3,719 | 0.34% |
| Daniel Village | 02/28/24 | 6.500% | 3,943 | 4,064 | 0.37% |
| Douglas Commons | 02/28/24 | 6.500% | 4,699 | 4,842 | 0.44% |
| Fairview Oaks | 02/28/24 | 6.500% | 4,447 | 4,583 | 0.42% |
| Madison Centre | 02/28/24 | 6.500% | 3,608 | 3,718 | 0.34% |
| Paulding Commons | 02/28/24 | 6.500% | 6,126 | 6,312 | 0.57% |
| Siegen Village | 02/28/24 | 6.500% | 3,985 | 4,107 | 0.37% |
| Wesley Chapel Crossing | 02/28/24 | 6.500% | 3,147 | 3,242 | 0.29% |
| Webster Plaza | 08/15/24 | 8.070% | 8,122 | - | 0.76% |
| Total mortgage debt (58 loans outstanding) | 5.4 years | 7.260% | 391,647 | 446,925 | 36.61% |
| Net interest premium/(discount) | (wtd-avg maturity) | (wtd-avg interest rate) | 10,463 | 11,006 | 0.98% |
| Total mortgage debt (including net interest premium/discount) | | | \$ 402,110 | \$ 457,931 | 37.59% |

EQUITY ONE, INC. AND SUBSIDIARIES

CONSOLIDATED DEBT SUMMARY

As of December 31, 2006

(in thousands)

| Debt Instrument | Maturity date | Rate (1) | Dec 31, 2006 balance | Dec 31, 2005 balance | Percent of total indebtedness at Dec 31, 2006 |
|---|--------------------|-------------------------|------------------------|------------------------|---|
| Unsecured senior notes payable | | | | | |
| 7.77% senior notes | 04/01/06 | 7.770% | \$ - | \$ 50,000 | 0.00% |
| 7.25% senior notes | 08/25/06 | 7.250% | - | 75,000 | 0.00% |
| 3.875% senior notes (4) | 04/15/09 | 3.875% | 200,000 | 200,000 | 18.70% |
| Fair value of \$100MM fixed-to-floating interest rate swap | 04/15/09 | 6-month Libor + 0.4375% | (3,813) | (4,596) | (0.36%) |
| 7.84% senior notes | 01/23/12 | 7.840% | 25,000 | 25,000 | 2.34% |
| 5.375% senior notes | 10/15/15 | 5.375% | 120,000 | 120,000 | 11.22% |
| 6.00% senior notes | 09/15/16 | 6.000% | 125,000 | - | 11.69% |
| 6.25% senior notes | 01/15/17 | 6.250% | 125,000 | - | 11.69% |
| Total unsecured senior notes payable | 7.2 years | 5.666% | 591,187 | 465,404 | 55.27% |
| Net interest premium/(discount) | (wtd-avg maturity) | (wtd-avg interest rate) | (141) | 4,824 | (0.01%) |
| Total unsecured senior notes payable (including net interest premium/discount) | | | \$ 591,046 | \$ 470,228 | 55.26% |
| Revolving credit facilities | | | | | |
| \$275MM Wells Fargo Unsecured | 01/17/09 | 5.627% | 76,500 | 93,000 | 7.15% |
| \$5MM City National Bank Unsecured | 05/11/07 | Libor + 1.000% | - | 165 | 0.00% |
| Total revolving credit facilities | | | \$ 76,500 | \$ 93,165 | 7.15% |
| Total debt | | | 1,059,334 | 1,005,494 | 99.04% |
| Net interest premium/(discount) | | | 10,322 | 15,830 | 0.96% |
| Total debt (including net interest premium/discount) | | | \$ 1,069,656 | \$ 1,021,324 | 100.00% |
| Senior Unsecured Debt Ratings | | | | | |
| Moody's | | | Baa3 (Positive) | Baa3 (Positive) | |
| S&P | | | BBB- (Positive) | BBB- (Stable) | |

EQUITY ONE, INC. AND SUBSIDIARIES
CONSOLIDATED DEBT MATURITIES

As of December 31, 2006

(in thousands)

| Maturity schedule by year | Secured Debt | | Unsecured Debt | | Total | Percent of debt maturing |
|------------------------------|---------------------------|---------------------|------------------------------------|---------------------|---------------------|-----------------------------|
| | Scheduled amortization | Balloon payments | Revolving Credit Facilities (5) | Senior Notes (6) | | |
| 2007 | \$ 10,205 | \$ 2,864 | \$ - | \$ - | \$ 13,069 | 1.2% |
| 2008 | 10,502 | 28,474 | - | - | 38,976 | 3.7% |
| 2009 | 10,369 | 17,926 | 76,500 | 200,000 | 304,795 | 28.7% |
| 2010 | 9,563 | 75,394 | - | - | 84,957 | 8.0% |
| 2011 | 8,080 | 93,433 | - | - | 101,513 | 9.5% |
| 2012 | 6,860 | 40,057 | - | 25,000 | 71,917 | 6.8% |
| 2013 | 6,392 | 9,062 | - | - | 15,454 | 1.5% |
| 2014 | 6,073 | 6,509 | - | - | 12,582 | 1.2% |
| 2015 | 4,463 | 30 | - | 120,000 | 124,493 | 11.7% |
| 2016 | 4,089 | 2,601 | - | 125,000 | 131,690 | 12.4% |
| Thereafter | 28,525 | 10,176 | - | 125,000 | 163,701 | 15.4% |
| Total | \$ 105,121 | \$ 286,526 | \$ 76,500 | \$ 595,000 | \$ 1,063,147 | 100.0% |

- (1) The rate in effect on December 31, 2006.
- (2) Repaid as part of the sale of the Texas Properties.
- (3) Sparkleberry Square is encumbered by two separate mortgages.
- (4) \$100,000 of the outstanding balance has been swapped to a floating interest rate based on six-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.
- (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 may be available.
- (6) Excludes the adjustment attributable to the fair value of the associated interest rate swap.

EQUITY ONE, INC. AND SUBSIDIARIES
PROPERTY STATUS REPORT
As of December 31, 2006

| Property | City | Year built / renovated | Total square footage owned | Percent Occupied | 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 | 97.5% | 12 | 1 | 37,912 | | Publix (6/1/2017) | Rite Aid | \$ 9.61 |
| West Gate Plaza | Mobile | 1974 / 1985 | 64,378 | 96.2% | 6 | 3 | 44,000 | | Winn-Dixie (7/19/2015) | Rite Aid | 7.22 |
| TOTAL SHOPPING CENTERS ALABAMA (2) | | | 129,215 | 96.9% | 18 | 4 | 81,912 | - | | | \$ 8.43 |
| FLORIDA (85) | | | | | | | | | | | |
| Central Florida (11) | | | | | | | | | | | |
| Alafaya Commons | Orlando | 1987 | 123,133 | 99.0% | 28 | 1 | 54,230 | | Publix (11/30/2007) | Blockbuster | 12.36 |
| Alafaya Village | Orlando | 1986 | 39,477 | 86.7% | 14 | 1 | | 53,979 | Super Saver | | 16.51 |
| Conway Crossing | Orlando | 2002 | 76,321 | 98.2% | 17 | 1 | 44,271 | | Publix (4/30/2022) | | 12.07 |
| Eastwood | Orlando | 1997 | 69,037 | 100.0% | 13 | 0 | 51,512 | | Publix (11/1/2017) | | 11.63 |
| Eustis Square | Eustis | 1983 / 1997 / 2004 | 126,791 | 95.4% | 23 | 2 | 15,872 | | Save-a-Lot (5/31/2013) | Accent Marketing, Goodwill, Fred's Store | 5.98 |
| Kirkman Shoppes | Orlando | 1973 | 88,820 | 93.9% | 30 | 1 | | | | Party Depot | 17.28 |
| Lake Mary | Orlando | 1988 / 2001 | 342,384 | 97.4% | 68 | 17 | 63,139 | | Albertsons (6/30/2012) | Kmart, Lifestyle Fitness, Sunstar Movie Theatres | 11.58 |
| Park Promenade | Orlando | 1987 / 2000 | 125,818 | 96.2% | 24 | 2 | 55,000 | | Publix* (2/9/2007) | Orange County Library, Blockbuster, Goodwill | 8.70 |
| Town & Country | Kissimmee | 1993 | 72,043 | 100.0% | 14 | 0 | 52,883 | | Albertsons* (10/31/2018) | | 8.63 |
| Unigold | Winter Park | 1987 | 117,527 | 100.0% | 25 | 0 | 52,500 | | Winn-Dixie (4/30/2012) | Blockbuster, Lifestyle Family Fitness | 11.41 |
| Walden Woods | Plant City | 1985 / 1998, 2003 | 75,874 | 89.7% | 13 | 1 | | | | Dollar Tree, Aaron Rents, Dollar General | 7.15 |
| North Florida (12) | | | | | | | | | | | |
| Atlantic Village | Atlantic Beach | 1984 / 1998 | 100,559 | 100.0% | 25 | 0 | 39,795 | | Publix (10/31/2008) | JoAnn Fabrics, Dollar Tree | 11.16 |
| Beauclerc Village | Jacksonville | 1962 / 1988 | 70,429 | 84.7% | 9 | 2 | | | | Big Lots, Goodwill, Bealls Outlet | 8.14 |
| Commonwealth | Jacksonville | 1984 / 1998 | 81,467 | 98.4% | 15 | 1 | 48,997 | | Winn-Dixie/Save Rite (2/28/2018) | | 8.38 |
| Forest Village | Tallahassee | 2000 | 71,526 | 92.3% | 13 | 4 | 37,866 | | Publix (4/30/2020) | | 10.52 |
| Ft. Caroline | Jacksonville | 1985 / 1995 | 74,546 | 95.0% | 10 | 3 | 45,500 | | Winn-Dixie (5/31/2015) | Citi Trends | 7.33 |
| Medical & Merchants | Jacksonville | 1993 | 152,761 | 96.9% | 14 | 3 | 55,999 | | Publix (2/10/2013) | Memorial Health Group, Blockbuster | 12.27 |
| Middle Beach | Panama City Beach | 1994 | 69,277 | 100.0% | 9 | 0 | 56,077 | | Publix (9/30/2014) | Movie Gallery | 9.67 |
| Monument Point | Jacksonville | 1985 / 1997 | 75,128 | 98.0% | 11 | 1 | 46,772 | | Winn-Dixie (3/27/2010) | CVS Pharmacy | 6.75 |

EQUITY ONE, INC. AND SUBSIDIARIES
PROPERTY STATUS REPORT
As of December 31, 2006

| Property | City | Year built / renovated | Total square footage owned | Percent Occupied | number of tenants | | Supermarket anchor | | | Other anchor tenants | Average base rent per leased SF |
|--|--------------------|------------------------|----------------------------|------------------|-------------------|--------|--------------------|-----------|--------------------------|---|---------------------------------|
| | | | | | leased | vacant | owned SF | shadow SF | name expiration date | | |
| | | | | | | | | | | | |
| Oak Hill | Jacksonville | 1985 / 1997 | 78,492 | 100.0% | 19 | 0 | 39,795 | | Publix (3/11/2010) | Beall's | \$ 7.36 |
| Parkmore Plaza | Milton | 1986 | 159,093 | 99.4% | 12 | 1 | | | | Bealls, Big Lots | 4.87 |
| Pensacola Plaza | Pensacola | 1985 | 56,098 | 100.0% | 3 | 0 | 42,848 | | FoodWorld (12/31/2009) | | 4.61 |
| South Beach | Jacksonville Beach | 1990, 1991 | 289,964 | 94.4% | 44 | 6 | | | | Home Depot, Bed Bath & Beyond, Bealls, Stein Mart | 11.36 |
| South Florida / Atlantic Coast (36) | | | | | | | | | | | |
| Bird Ludlum | Miami | 1988 / 1998 | 192,282 | 100.0% | 43 | 0 | 44,400 | | Winn-Dixie (12/31/2007) | CVS Pharmacy, Blockbuster, Goodwill, Bird Executive Suites | 15.63 |
| Boca Village | Boca Raton | 1978 | 93,428 | 95.0% | 18 | 3 | 36,000 | | Publix (3/31/2012) | CVS Pharmacy | 16.04 |
| Boynton Plaza | Boynton Beach | 1978 / 1999 | 99,324 | 100.0% | 29 | 0 | 37,664 | | Publix (8/31/2008) | CVS Pharmacy, Hollywood Video | 11.72 |
| Bluffs Square | Jupiter | 1986 | 132,395 | 100.0% | 47 | 0 | 39,795 | | Publix (10/22/2011) | Walgreens | 13.34 |
| Coral Reef Shopping Center | Palmetto Bay | 1968 / 1990 | 74,680 | 98.7% | 16 | 1 | | | | Office Depot, My Pharmacy, ABC Fine Wine and Spirits | 19.39 |
| Countryside Shops | Cooper City | 1986, 1988, 1991 | 179,561 | 98.7% | 44 | 2 | 39,795 | | Publix (12/4/2010) | CVS Pharmacy, Stein Mart | 13.25 |
| Crossroads Square | Pembroke Pines | 1973 | 92,257 | 98.4% | 26 | 1 | | | | Lowe's, CVS Pharmacy, 99 Cent Stuff | 14.52 |
| CVS Plaza | Miami | 2004 | 29,204 | 100.0% | 8 | 0 | | | | CVS Pharmacy | 16.71 |
| El Novillo | Miami Beach | 1970 / 2000 | 10,000 | 100.0% | 1 | 0 | | | | Jumbo Buffet | 20.00 |
| Homestead Gas Station | Homestead | 1959 | 2,136 | 100.0% | 1 | 0 | | | | | 21.34 |
| Greenwood | Palm Springs | 1982, 1994 | 132,325 | 94.8% | 34 | 3 | 50,032 | | Publix (12/5/2014) | Bealls Outlet, World Savings Bank | 12.34 |
| Jonathan's Landing | Jupiter | 1997 | 26,820 | 79.5% | 11 | 1 | | 53,850 | Albertsons | Blockbuster | 20.13 |
| Lago Mar | Miami | 1995 | 82,613 | 93.9% | 19 | 1 | 42,323 | | Publix (9/13/2015) | | 13.28 |
| Lantana Village | Lantana | 1976 / 1999 | 181,780 | 99.6% | 25 | 1 | 39,473 | | Winn-Dixie (2/15/2011) | Kmart, Rite Aid* (Family Dollar), Hollywood Video | 7.33 |
| Meadows | Miami | 1997 | 75,524 | 100.0% | 20 | 0 | 47,955 | | Publix (7/9/2017) | | 13.16 |
| Oakbrook Square | Palm Beach Gardens | 1974 / 2000, 2003 | 212,074 | 92.7% | 28 | 2 | 44,400 | | Publix (11/30/2020) | Stein Mart, TJ Maxx/Home Goods, CVS, Basset Furniture, Duffy's Sports Bar | 14.57 |
| Oaktree Plaza | North Palm Beach | 1985 | 24,145 | 91.8% | 18 | 1 | | | | | 13.01 |
| Pine Island | Davie | 1983 / 1999 | 254,907 | 99.3% | 44 | 1 | 39,943 | | Publix (11/30/2013) | Home Depot Expo, Staples | 10.99 |
| 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 | 14.29 |
| Plaza Alegre | Miami | 2003 | 91,611 | 100.0% | 21 | 0 | 44,271 | | Publix (3/14/2023) | Goodwill, Blockbuster | 15.12 |
| Point Royale | Miami | 1970 / 2000 | 216,760 | 95.0% | 24 | 2 | 45,350 | | Winn-Dixie (2/18/2011) | Best Buy, CVS Pharmacy* (Anna's Linens) | 6.72 |
| Prosperity Centre | Palm Beach Gardens | 1993 | 122,106 | 88.8% | 8 | 1 | | | | Office Depot, Barnes & Noble, Bed Bath & Beyond, Carmine's, TJ Maxx | 15.59 |

EQUITY ONE, INC. AND SUBSIDIARIES
PROPERTY STATUS REPORT
As of December 31, 2006

| Property | City | Year built / renovated | Total square footage owned | Percent Occupied | number of tenants | | Supermarket anchor | | | Other anchor tenants | Average base rent per leased SF |
|-----------------------------------|-------------------|------------------------|----------------------------|------------------|-------------------|--------|--------------------|-----------|-------------------------|---|---------------------------------|
| | | | | | leased | vacant | owned SF | shadow SF | name expiration date | | |
| | | | | | | | | | | | |
| Ridge Plaza | Davie | 1984 / 1999 | 155,204 | 92.8% | 27 | 2 | (see Pine Island) | | | AMC Theater, Kabooms, Wachovia* (United Collection), Sofa Kings, Round Up | 10.14 |
| Riverside Square | Coral Springs | 1987 | 107,941 | 99.0% | 34 | 1 | 39,795 | | Publix (2/18/2007) | Tuesday Morning | 13.94 |
| Sawgrass Promenade | Deerfield Beach | 1982 / 1998 | 107,092 | 97.0% | 28 | 1 | 36,464 | | Publix (12/15/2009) | Walgreens, Blockbuster | \$ 11.54 |
| Sheridan | Hollywood | 1973 / 1991 | 455,843 | 98.2% | 63 | 3 | 65,537 | | Publix (10/9/2011) | CVS Pharmacy, Ross, Bed Bath & Beyond, Blockbuster, Office Depot, AMC, LA Fitness | 14.25 |
| Shoppes at Quail Roost | Miami | 2005 | 73,550 | 92.0% | 17 | 3 | 44,840 | | Publix | | 14.93 |
| Shoppes of Andros Isles | West Palm Beach | 2000 | 79,420 | 98.2% | 16 | 1 | 51,420 | | Publix (2/29/2020) | | 12.53 |
| Shoppes of Ibis | West Palm Beach | 1999 | 79,420 | 100.0% | 18 | 0 | 51,420 | | Publix (4/30/2019) | | 13.11 |
| Shoppes of Silverlakes | Pembroke Pines | 1995, 1997 | 126,788 | 100.0% | 40 | 0 | 47,813 | | Publix (6/14/2015) | Blockbuster | 17.09 |
| Shops at Skylake | North Miami Beach | 1999/2005/2006 | 284,943 | 99.6% | 49 | 1 | 51,420 | | Publix (7/31/2019) | Goodwill, L.A. Fitness, Blockbuster | 16.03 |
| Tamarac Town Square | Tamarac | 1987 | 127,635 | 92.8% | 35 | 5 | 37,764 | | Publix (12/15/2014) | Dollar Tree | 11.27 |
| Waterstone | Homestead | 2005 | 82,531 | 100.0% | 13 | 0 | 45,600 | | Publix (7/31/2025) | Walgreens | 15.11 |
| West Lakes Plaza | Miami | 1984 / 2000 | 100,747 | 100.0% | 27 | 0 | 46,216 | | Winn-Dixie (10/31/2016) | Navarro Pharmacy | 11.63 |
| Westport Plaza | Davie | 2002 | 49,980 | 93.9% | 7 | 1 | 27,887 | | Publix (11/30/2022) | Blockbuster | 16.21 |
| Young Circle | Hollywood | 1962 / 1997 | 65,834 | 96.7% | 8 | 2 | 23,124 | | Publix (11/30/2016) | Walgreens | 15.62 |
| Florida Treasure Coast (8) | | | | | | | | | | | |
| Cashmere Corners | Port St. Lucie | 2001 | 92,734 | 100.0% | 18 | 0 | 59,448 | | Albertsons (4/30/2025) | | 9.47 |
| New Smyrna Beach | New Smyrna Beach | 1987 | 118,451 | 100.0% | 34 | 0 | 42,112 | | Publix (9/30/2012) | Walgreens* (Bealls Outlet), Bealls Home Outlet, Blockbuster | 10.43 |
| Old King Commons | Palm Coast | 1988 | 84,759 | 100.0% | 19 | 0 | | | | Wal-Mart* (Bealls Outlet) | 8.54 |
| Ryanwood | Vero Beach | 1987 | 114,925 | 100.0% | 32 | 0 | 39,795 | | Publix (3/23/2017) | Bealls Outlet, Books-A-Million | 10.38 |
| Salerno Village | Stuart | 1987 | 79,903 | 99.1% | 19 | 1 | 45,802 | | Winn-Dixie (3/23/2024) | CVS Pharmacy | 10.65 |
| Shops at St. Lucie | Port St. Lucie | 2006 | 19,361 | 100.0% | 12 | 0 | | | | | 21.96 |
| South Point Center | Vero Beach | 2003 | 64,790 | 98.4% | 14 | 1 | 44,840 | | Publix (11/30/2023) | | 14.33 |
| Treasure Coast | Vero Beach | 1983 | 133,781 | 97.5% | 22 | 2 | 59,450 | | Publix (7/31/2026) | | 9.58 |
| Florida West Coast (18) | | | | | | | | | | | |
| Bay Pointe Plaza | St. Petersburg | 1984 / 2002 | 103,986 | 95.6% | 20 | 4 | 52,610 | | Publix (11/30/2021) | Bealls Outlet, West Marine | 10.09 |
| Carrollwood | Tampa | 1970 / 2002 | 94,203 | 88.9% | 29 | 6 | 27,887 | | Publix (11/30/2022) | Floors Today | 12.47 |
| Charlotte Square | Port Charlotte | 1980 | 96,188 | 97.3% | 22 | 2 | | | | American Signature Furniture, Seafood Buffet | 8.31 |

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|--|-----------------|------------------------|----------------------------|------------------|-------------------|------------|--------------------|----------------|---------------------------|--|---------------------------------|
| | | | | | leased | vacant | owned SF | shadow SF | name expiration date | | |
| | | | | | | | | | | | |
| Chelsea Place | New Port Richey | 1992 | 81,144 | 100.0% | 18 | 0 | 48,890 | | Publix (5/27/2012) | CVS Pharmacy | 11.54 |
| Lake St. Charles | Tampa | 1999 | 57,015 | 100.0% | 8 | 0 | 46,295 | | Sweet Bay (6/30/2019) | | 10.00 |
| Lutz Lake | Lutz | 2002 | 64,985 | 98.3% | 14 | 1 | 44,270 | | Publix (5/31/2022) | | \$ 13.94 |
| Marco Town Center | Marco Island | 2001 | 109,830 | 98.2% | 40 | 2 | 27,887 | | Publix (1/31/2018) | West Marine | 17.03 |
| Mariners Crossing | Spring Hill | 1989 / 1999 | 91,608 | 100.0% | 15 | 0 | 48,315 | | Kash n' Karry (8/15/2020) | | 9.20 |
| Midpoint Center | Cape Coral | 2002 | 75,386 | 100.0% | 10 | 0 | 60,667 | | Publix (10/31/2022) | | 11.89 |
| Pavilion | Naples | 1982 | 167,745 | 94.5% | 38 | 4 | 50,795 | | Publix (2/28/2013) | Pavillion 6 Theatre, Anthony's | 14.69 |
| Regency Crossing | Port Richey | 1986 / 2001 | 85,864 | 83.0% | 16 | 9 | 44,270 | | Publix (2/28/2021) | | 10.23 |
| Ross Plaza | Tampa | 1984 / 1996 | 85,359 | 91.3% | 15 | 4 | | | | Ross Dress for Less, Laminate Kingdom | 10.34 |
| Seven Hills | Spring Hill | 1991 | 72,590 | 95.6% | 16 | 1 | 48,890 | | Publix (9/25/2011) | | 10.67 |
| Shoppes of North Port | North Port | 1991 | 84,705 | 98.6% | 20 | 1 | 48,890 | | Publix (12/11/2011) | Bealls Outlet | 9.91 |
| Skipper Palms | Tampa | 1984 | 89,482 | 95.0% | 16 | 2 | 53,440 | | Winn-Dixie (5/31/2016) | | 9.72 |
| Summerlin Square | Fort Myers | 1986 / 1998 | 109,156 | 85.7% | 17 | 12 | 45,500 | | Winn-Dixie (6/4/2011) | West Marine | 10.62 |
| Venice Plaza | Venice | 1971/ 1979 / 1999 | 148,779 | 88.3% | 13 | 2 | 42,582 | | Sweet Bay (9/30/2018) | TJ Maxx/Home Goods, Blockbuster | 5.75 |
| Venice Shopping Center | Venice | 1968 / 2000 | 111,934 | 96.1% | 13 | 2 | 44,271 | | Publix (12/31/2026) | Beall's Outlet, Dollar Tree, Wachovia Bank | 5.49 |
| TOTAL SHOPPING CENTERS FLORIDA (85) | | | 9,315,487 | 96.7% | 1,864 | 144 | 2,968,104 | 107,829 | | | \$ 11.75 |

GEORGIA (24)

Atlanta (19)

| | | | | | | | | | | | |
|--------------------|--------------|-------------|---------|--------|----|---|--------|--|---------------------|--------------|-------|
| BridgeMill | Canton | 2000 | 89,102 | 95.3% | 28 | 3 | 37,888 | | Publix (1/31/2020) | | 15.16 |
| Butler Creek | Acworth | 1990 | 95,597 | 98.5% | 19 | 1 | 59,997 | | Kroger (6/30/2018) | | 11.01 |
| Chastain Square | Atlanta | 1981 / 2001 | 91,637 | 100.0% | 27 | 0 | 37,366 | | Publix (5/31/2024) | | 16.91 |
| Commerce Crossing | Commerce | 1988 | 105,188 | 56.9% | 7 | 4 | 32,000 | | Ingles (9/26/2009) | Fred's Store | 4.68 |
| Douglas Commons | Douglasville | 1988 | 97,027 | 97.6% | 15 | 1 | 59,431 | | Kroger (8/31/2013) | | 10.23 |
| Fairview Oaks | Ellenwood | 1997 | 77,052 | 94.4% | 11 | 2 | 54,498 | | Kroger (9/30/2016) | Blockbuster | 11.28 |
| Grassland Crossing | Alpharetta | 1996 | 90,906 | 98.6% | 13 | 1 | 70,086 | | Kroger (6/30/2016) | | 11.69 |
| Hairston Center | Decatur | 2000 | 13,000 | 53.8% | 5 | 4 | | | | | 14.89 |
| Hamilton Ridge | Buford | 2002 | 89,496 | 90.3% | 17 | 3 | 54,166 | | Kroger (11/30/2022) | | 12.67 |

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|--|---------------|------------------------|----------------------------|------------------|-------------------|-----------|--------------------|-----------|--|--|---------------------------------|
| | | | | | leased | vacant | owned SF | shadow SF | name expiration date | | |
| | | | | | | | | | | | |
| Mableton Crossing | Mableton | 1997 | 86,819 | 98.6% | 16 | 1 | 63,419 | | Kroger (8/31/2017) | | 10.60 |
| Macland Pointe | Marietta | 1992-1993 | 79,699 | 98.5% | 16 | 1 | 55,999 | | Publix (12/29/2012) | | 9.82 |
| Market Place | Norcross | 1976 | 77,706 | 84.5% | 19 | 4 | | | | Peachtree Cinema | \$ 11.88 |
| Paulding Commons | Dallas | 1991 | 192,391 | 94.4% | 24 | 6 | 49,700 | | Kroger (2/28/2011) | Kmart | 7.70 |
| Piedmont Peachtree Crossing | Buckhead | 1978 / 1998 | 152,239 | 100.0% | 28 | 0 | 55,520 | | Kroger (5/31/2010) | Cost Plus Store, Binders Art Supplies | 16.14 |
| Powers Ferry Plaza | Marietta | 1979, 1987 / 1998 | 86,473 | 99.7% | 23 | 1 | | | | Micro Center | 10.66 |
| Presidential Markets | Snellville | 1993-2000 | 396,408 | 94.7% | 31 | 4 | 56,146 | | Publix (12/31/2019) | Bed Bath & Beyond, TJ Maxx, Shoe Carnival, Borders, Ross Dress for Less, Marshalls, Carmike Cinema, Office Depot | 10.17 |
| Shops of Huntcrest | Lawrenceville | 2003 | 97,040 | 98.5% | 25 | 1 | 54,340 | | Publix (1/31/2023) | | 13.76 |
| West Towne Square | Rome | 1988 | 89,596 | 81.0% | 11 | 7 | | | | Big Lots | 5.28 |
| Williamsburg @ Dunwoody | Dunwoody | 1983 | 44,928 | 100.0% | 27 | 0 | | | | | 18.54 |
| Central Georgia (3) | | | | | | | | | | | |
| Daniel Village | Augusta | 1956 / 1997 | 171,932 | 94.4% | 34 | 5 | 45,971 | | Bi-Lo (3/25/2022) | Eckerd, St. Joseph Home Health Care | 8.25 |
| Spalding Village | Griffin | 1989 | 235,318 | 70.3% | 24 | 4 | 59,431 | | Kroger (5/31/2014) | JC Penney*, Blockbuster, Fred's Store | 7.99 |
| Walton Plaza | Augusta | 1990 | 43,460 | 97.2% | 7 | 1 | 32,960 | | Harris Teeter* (Omni Fitness) (4/1/2011) | | 9.63 |
| South Georgia (2) | | | | | | | | | | | |
| Colony Square | Fitzgerald | 1987 | 50,000 | 92.8% | 4 | 2 | 32,200 | | Food Lion* (Harvey's) (12/31/2007) | | 5.83 |
| McAlpin Square | Savannah | 1979 | 176,807 | 91.6% | 23 | 4 | 43,600 | | Kroger (8/31/2015) | US Post Office, Big Lots, In Fashion Menswear Outlet | 7.33 |
| TOTAL SHOPPING CENTERS GEORGIA (24) | | | 2,729,821 | 91.3% | 454 | 60 | 954,718 | - | | | \$ 10.52 |
| LOUISIANA (14) | | | | | | | | | | | |
| Ambassador Row | Lafayette | 1980, 1991 | 193,978 | 84.1% | 24 | 2 | | | | Conn's Appliances, Big Lots, Chuck E Cheese, Goody's | 9.17 |
| Ambassador Row Courtyard | Lafayette | 1986, 1991 / 2005 | 146,697 | 91.8% | 20 | 3 | | | | Bed Bath & Beyond, Marshall's, Hancock Fabrics, United Training Academy | 9.71 |
| Bluebonnet Village | Baton Rouge | 1983 | 101,623 | 79.6% | 21 | 3 | 33,387 | | Matherne's (11/30/2010) | Ace Hardware | 9.98 |
| Boulevard | Lafayette | 1976, 1994 | 68,012 | 100.0% | 14 | 0 | | | | Piccadilly, Harbor Freight Tools, Golfballs.com | 7.55 |
| Country Club Plaza | Slidell | 1982 / 1994 | 64,686 | 100.0% | 10 | 0 | 33,387 | | Winn-Dixie (1/31/2008) | Dollar General | 6.08 |
| Crossing | Slidell | 1988, 1993 | 113,989 | 95.1% | 12 | 3 | 58,432 | | Save A Center (9/29/2009) | A-1 Home Appliance, Piccadilly | 5.58 |
| Elmwood Oaks | Harahan | 1989 | 133,995 | 96.5% | 10 | 1 | | | | Academy Sports, Dollar Tree, Home Décor | 9.57 |
| Grand Marche (ground lease) | Lafayette | 1969 | 200,585 | 100.0% | 1 | 0 | | | | Grand Marche | 0.14 |

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| | | | | | leased | vacant | owned SF | shadow SF | name expiration date | | |
| Plaza Acadienne | Eunice | 1980 | 105,419 | 52.6% | 6 | 2 | 28,092 | | Super 1 Store (6/30/2010) | Fred's | 4.20 |
| Sherwood South | Baton Rouge | 1972, 1988, 1992 | 77,107 | 100.0% | 9 | 0 | | | | Burke's Outlet, Harbor Freight Tools, Blockbuster, Fred's Store | 6.91 |
| Siegen Village | Baton Rouge | 1988 | 170,416 | 100.0% | 20 | 0 | | | | Office Depot, Big Lots, Dollar Tree, Stage, Party City | \$ 8.68 |
| Tarpon Heights | Galliano | 1982 | 56,605 | 96.5% | 8 | 1 | | | | CVS Pharmacy, Stage, Dollar General | 4.96 |
| Village at Northshore | Slidell | 1988 | 144,638 | 100.0% | 14 | 0 | | | | Marshalls, Dollar Tree, Kirschman's, Bed Bath & Beyond, Office Depot | 8.59 |
| Wal-Mart Mathews | Mathews | 1985 | 54,223 | 100.0% | 1 | 0 | | | | Wal-Mart | 2.90 |
| TOTAL SHOPPING CENTERS LOUISIANA (14) | | | 1,631,973 | 92.3% | 170 | 15 | 153,298 | - | | | \$ 6.84 |
| MASSACHUSETTS (7) | | | | | | | | | | | |
| Cambridge Star Market | Cambridge | 1953 / 1997 | 66,108 | 100.0% | 1 | 0 | 66,108 | | Star Market (1/2/2016) | | 26.89 |
| Medford Shaw's Supermarket | Medford | 1995 | 60,356 | 100.0% | 1 | 0 | 60,356 | | Shaw's (1/1/2016) | | 24.04 |
| Plymouth Shaw's Supermarket | Plymouth | 1993 | 59,726 | 100.0% | 1 | 0 | 59,726 | | Shaw's (1/1/2016) | | 17.77 |
| Quincy Star Market | Quincy | 1965 / 1995 | 100,741 | 100.0% | 1 | 0 | 100,741 | | Star Market (1/2/2016) | | 17.36 |
| Swampscott Whole Foods | Swampscott | 1967 / 2005 | 35,907 | 100.0% | 1 | 0 | 35,907 | | Whole Foods (1/1/2016) | | 21.00 |
| Webster Plaza | Webster | 1963 / 1998 | 200,681 | 97.0% | 13 | 2 | 55,900 | | Shaw's (2/28/2023) | K Mart | 7.91 |
| West Roxbury Shaw's Plaza | West Roxbury | 1973 / 1995/ 2006 | 76,316 | 98.5% | 11 | 1 | 54,928 | | Shaw's (1/2/2016) | | 23.65 |
| TOTAL SHOPPING CENTERS MASSACHUSETTS (7) | | | 599,835 | 98.8% | 29 | 3 | 433,666 | - | | | \$ 17.06 |
| MISSISSIPPI (1) | | | | | | | | | | | |
| Shipyards Plaza | Pascagoula | 1987 | 66,857 | 100.0% | 8 | 0 | | | | Big Lots, Buffalo Wild Wings Gill & Bar | 6.49 |
| TOTAL SHOPPING CENTERS MISSISSIPPI (1) | | | 66,857 | 100.0% | 8 | 0 | 0 | - | | | \$ 6.49 |
| NORTH CAROLINA (9) | | | | | | | | | | | |
| Centre Pointe Plaza | Smithfield | 1989 | 163,642 | 95.7% | 22 | 2 | | | | Belk's, Goody's, Dollar Tree, Aaron Rents | 6.04 |
| Galleria | Wrightsville Beach | 1986, 1990 | 92,114 | 93.8% | 33 | 3 | 28,000 | | Harris Teeter (4/5/2011) | Eckerd | 9.81 |
| Parkwest Crossing | Durham | 1990 | 85,602 | 94.9% | 16 | 1 | 38,052 | | Food Lion (12/14/2010) | | 10.29 |
| Plaza North | Hendersonville | 1986 | 47,240 | 84.8% | 7 | 3 | | | | CVS Pharmacy | 6.49 |
| Riverview Shopping Center | Durham | 1973 / 1995 | 128,498 | 89.9% | 11 | 5 | 53,538 | | Kroger (12/31/2014) | Upchurch Drugs, Blockbuster, Riverview Galleries | 7.27 |
| Salisbury Marketplace | Salisbury | 1987 | 79,732 | 98.1% | 19 | 1 | 31,762 | | Food Lion (2/11/2023) | | 9.93 |
| Shelby Plaza | Shelby | 1972 | 103,200 | 98.1% | 8 | 1 | | | | Big Lots, Aaron Rents, Burke's Outlet, Tractor Supply Company | 3.84 |

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|---|--------------------|------------------------|----------------------------|------------------|-------------------|------------|--------------------|----------------|---------------------------|--|---------------------------------|
| | | | | | leased | vacant | owned SF | shadow SF | name expiration date | | |
| Thomasville Commons | Thomasville | 1991 | 148,754 | 95.2% | 10 | 3 | 32,000 | | Ingles (9/29/2012) | Kmart, CVS Pharmacy | 5.65 |
| Willowdale Shopping Center | Durham | 1986 | 120,984 | 80.3% | 18 | 8 | 53,368 | | Harris Teeter (5/14/2009) | Hall of Fitness | 10.04 |
| TOTAL SHOPPING CENTERS NORTH CAROLINA (9) | | | 969,766 | 92.6% | 144 | 27 | 236,720 | - | | | \$ 7.43 |
| SOUTH CAROLINA (9) | | | | | | | | | | | |
| Belfair Towne Village | Bluffton | 2000-2003/ 2006 | 166,639 | 96.1% | 30 | 4 | 55,696 | | Kroger (10/31/2019) | Blockbuster, Steinmart | \$ 13.14 |
| Lancaster Plaza | Lancaster | 1971 / 1990 | 77,400 | 32.6% | 2 | 2 | 19,200 | | Bi-Lo (9/30/2010) | | 3.62 |
| Lancaster Shopping Center | Lancaster | 1963, 1987 | 29,047 | 100.0% | 2 | 0 | | | | Sweet Union Furniture | 2.07 |
| Milestone Plaza | Greenville | 1995 | 93,655 | 100.0% | 11 | 0 | 61,695 | | Bi-Lo (3/31/30) | | 15.96 |
| North Village Center | North Myrtle Beach | 1984 | 60,356 | 98.4% | 12 | 1 | 24,806 | | Bi-Lo (5/31/2009) | Dollar General, Gold's Gym | 8.67 |
| Sparkleberry Square | Columbia | 1997 / 2004 | 339,051 | 99.9% | 26 | 1 | 67,943 | | Kroger (8/31/2017) | Kohl's, Ross Dress for Less, Circuit City, Bed Bath & Beyond, Petsmart, Pier One | 11.30 |
| Spring Valley | Columbia | 1978 / 1997 | 75,415 | 96.8% | 16 | 2 | 45,070 | | Bi-Lo (12/31/2017) | | 9.21 |
| Windy Hill | North Myrtle Beach | 1968 / 1988/ 2006 | 68,465 | 100.0% | 5 | 0 | | | | Rose's Store, Family Dollar Store | 6.16 |
| Woodruff | Greenville | 1995 | 68,055 | 100.0% | 10 | 0 | 47,955 | | Publix (8/6/2015) | Blockbuster | 10.28 |
| TOTAL SHOPPING CENTERS SOUTH CAROLINA (9) | | | 978,083 | 93.6% | 114 | 10 | 322,365 | - | | | \$ 10.80 |
| TENNESSEE (1) | | | | | | | | | | | |
| Smyrna Village | Smyrna | 1992 | 83,334 | 100.0% | 12 | 0 | 59,214 | | Kroger (2/29/2012) | | 8.38 |
| TOTAL SHOPPING CENTERS TENNESSEE (1) | | | 83,334 | 100.0% | 12 | 0 | 59,214 | - | | | \$ 8.38 |
| TEXAS (1) | | | | | | | | | | | |
| Rosemeade | Carrollton | 1986 | 51,231 | 74.3% | 10 | 7 | | | | Blockbuster | 6.32 |
| TOTAL SHOPPING CENTERS TEXAS (1) | | | 51,231 | 74.3% | 10 | 7 | 0 | - | | | \$ 6.32 |
| VIRGINIA (1) | | | | | | | | | | | |
| Smyth Valley Crossing | Marion | 1989 | 126,841 | 97.8% | 12 | 2 | 32,000 | | Ingles (9/25/2010) | Wal-Mart | 5.84 |
| TOTAL SHOPPING CENTERS VIRGINIA (1) | | | 126,841 | 97.8% | 12 | 2 | 32,000 | - | | | \$ 5.84 |
| TOTAL CORE SHOPPING CENTER PORTFOLIO (154) | | | 16,682,443 | 95.0% | 2,835 | 272 | 5,241,997 | 107,829 | | | \$ 10.86 |
| DEVELOPMENTS & REDEVELOPMENTS (18) | | | | | | | | | | | |
| Brookside Plaza | Enfield, CT | 1985 | 210,588 | 79.5% | 25 | 3 | 59,648 | | Shaw's (8/31/2010) | Walgreens, Staples, Old Country Buffet, Blockbuster | 11.16 |
| Chapel Trail Plaza | Pembroke Pines, FL | 1996 | 56,378 | 8.3% | 3 | 1 | | | | | 25.03 |
| Chestnut Square | Brevard, NC | 1985 | 40,710 | 40.6% | 5 | 3 | | | | Dollar General | 8.67 |

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| | | | | | leased | vacant | owned SF | shadow SF | name expiration date | | |
| | | | | | | | | | | | |
| Union City Land | Fairburn, GA | TBD | 101.0 Acres | | | | | | | | |
| Dolphin Village | St. Pete Beach, FL | 1967 / 1990 | 138,129 | 91.3% | 38 | 8 | 33,238 | | Publix (11/07/2013) | Dollar Tree, CVS | \$ 10.25 |
| Hampton Oaks | Atlanta, GA | TBD | 13.2 acres | | | | | | | | |
| Hunters Creek | Orlando, FL | 1998 | 68,204 | 59.4% | 9 | 1 | | | | | 14.47 |
| Mandarin Landing | Jacksonville, FL | 1976 / 2000 | 141,565 | 55.7% | 24 | 13 | | | | Office Depot | 9.00 |
| Providence Square | Charlotte, NC | 1973 | 85,930 | 89.7% | 18 | 7 | 35,702 | | Harris Teeter* | Eckerd | 8.02 |
| River Green | Canton, GA | 2008 Development | 9.2 acres | | | | | | | | |
| Stanley Market Place | Stanley, NC | 1980, 1987 | 40,400 | 29.7% | 2 | 1 | | | | Family Dollar | 4.02 |
| St. Lucie Land | Port St. Lucie, FL | TBD | 15.93 acres | | | | | | | | |
| *** Sunlake Development Parcel | Tampa, FL | TBD | 155.0 acres | | | | | | | | |
| Sunpoint Shopping Center | Ruskin, FL | 1984 | 132,374 | 74.7% | 22 | 2 | | | | | 9.24 |
| The Shops at Westridge | McDonough, GA | 2006 | 66,297 | 83.1% | 11 | 8 | 38,997 | | Publix (4/30/2026) | | 13.57 |
| Waterlick Plaza | Lynchburg, VA | TBD | 8.0 acres | | | | | | | | |
| Wesley Chapel Crossing | Decatur, GA | 1989 | 170,792 | 37.3% | 16 | 10 | 32,000 | | Ingles* (9/25/2009) | CVS Pharmacy | 7.73 |
| ** Winchester Plaza | Huntsville, AL | 2006 | 77,844 | 82.4% | 12 | 12 | 45,600 | | Publix (8/31/26) | | 11.74 |
| TOTAL DEVELOPMENTS & REDEVELOPMENTS (18) | | | 1,229,211 | 65.5% | 185 | 69 | 245,185 | - | | | \$ 10.30 |
| TOTAL RETAIL PROPERTIES (172) | | | 17,911,654 | 93.0% | 3,020 | 341 | 5,487,182 | 107,829 | | | \$ 10.83 |

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|-----------------------------------|------------------------|------------------------|----------------------------|------------------|-------------------|------------|--------------------|----------------|----------------------|----------------------|---------------------------------|
| | | | | | leased | vacant | owned SF | shadow SF | name expiration date | | |
| OTHER PROPERTIES (7) | | | | | | | | | | | |
| 4101 South I-85 Industrial | Charlotte, NC | 1956, 1963 | 188,513 | 38.0% | 2 | 7 | | | | | 1.86 |
| Banco Popular Office Building | Miami, FL | 1971 | 32,737 | 100.0% | 21 | 0 | | | | | 23.17 |
| Commonwealth II | Jacksonville, FL | 1984 | 53,598 | 0.0% | 0 | 1 | | | | | |
| Laurel Walk Apartments | Charlotte, NC | 1985 | 106,480 | 96.3% | 94 | 4 | | | | | |
| Mandarin Mini-storage | Jacksonville, FL | 1982 | 52,880 | 94.0% | 502 | 32 | | | | | |
| ** Pinhook Office Building | Lafayette, LA | 1979, 1992 | 4,406 | 0.0% | 0 | 2 | | | | | |
| Prosperity Office Building | Palm Beach Gardens, FL | 1972 | 3,200 | 0.0% | 0 | 1 | | | | | |
| TOTAL OTHER PROPERTIES (7) | | | 441,814 | 58.1% | 619 | 47 | 0 | - | | | \$ 6.47 |
| GRAND TOTAL (179) | | | 18,353,468 | 92.1% | 3,639 | 388 | 5,487,182 | 107,829 | | | \$ 10.76 |

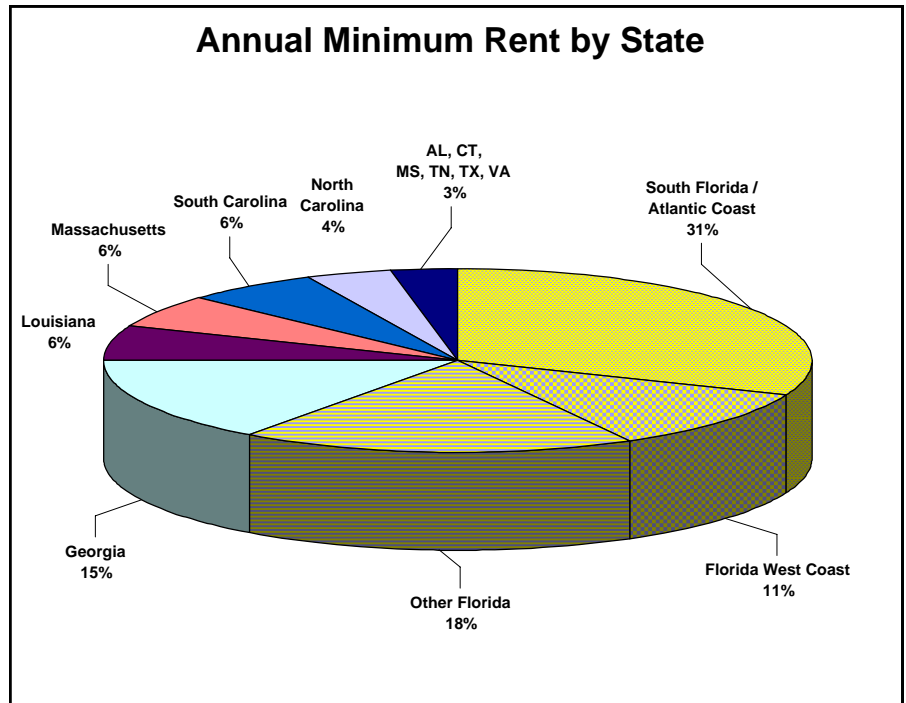
Total square footage does not include shadow anchor square footage which is not owned by Equity One.

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

** Indicates this property is classified as held for sale as of December 31, 2006.

*** Indicates a portion of this property is classified as held for sale as of December 31, 2006.

| State | Count | Total SF | # Leased | # Vacant | Leased % | AMR |
|--------------------------------|------------|-------------------|--------------|------------|--------------|-----------------------|
| Florida | | | | | | |
| South Florida / Atlantic Coast | 37 | 4,396,637 | 904 | 42 | 96.1% | \$ 56,475,824 |
| Florida West Coast | 20 | 2,000,462 | 400 | 62 | 92.8% | 19,601,440 |
| Other Florida | 33 | 3,455,038 | 656 | 65 | 92.5% | 33,262,621 |
| Florida- subtotal | 90 | 9,852,137 | 1,960 | 169 | 95.0% | 109,339,885 |
| Georgia | 26 | 2,966,910 | 481 | 78 | 88.0% | 27,467,283 |
| Louisiana | 14 | 1,631,973 | 170 | 15 | 92.3% | 10,304,178 |
| Massachusetts | 7 | 599,835 | 29 | 3 | 98.8% | 10,111,269 |
| South Carolina | 9 | 978,083 | 114 | 10 | 93.6% | 9,886,378 |
| North Carolina | 12 | 1,136,806 | 169 | 38 | 88.3% | 7,479,801 |
| Connecticut | 1 | 210,588 | 25 | 3 | 79.5% | 1,868,609 |
| Alabama | 3 | 207,059 | 30 | 16 | 91.4% | 1,808,338 |
| Virginia | 1 | 126,841 | 12 | 2 | 97.8% | 724,090 |
| Tennessee | 1 | 83,334 | 12 | 0 | 100.0% | 698,415 |
| Mississippi | 1 | 66,857 | 8 | 0 | 100.0% | 434,078 |
| Texas | 1 | 51,231 | 10 | 7 | 0.0% | 240,428 |
| Total | 166 | 17,911,654 | 3,020 | 341 | 93.0% | \$ 180,362,752 |



Note: Excludes the six development parcels and the seven other properties.

EQUITY ONE, INC. AND SUBSIDIARIES
LEASING ACTIVITY

For the three months ended December 31, 2006

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> |
|--------------------|--------------------|---------------------|----------------------------------|-----------------------------|--------------------------------|
| 133 | 359,563 | 2,703 | \$13.55 | \$14.73 | \$5,295,268 |
| | | | % Increase psf | 8.7% | |
| | | | Net Increase (AMR) | | \$424,841 |

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> |
|--------------------|--------------------|---------------------|-----------------------------|--------------------------------|
| 84 | 204,567 | 2,435 | \$14.10 | \$2,884,845 |

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> |
|--------------------|--------------------|---------------------|----------------------------------|--------------------------------|
| 76 | 191,080 | 2,514 | \$13.72 | \$2,620,869 |

New Leases - Same Space Only

| <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>% Change ⁽¹⁾</u> |
|--------------------|--------------------|---------------------|----------------------------------|-----------------------------|--------------------------------|
| 41 | 85,072 | 2,075 | \$13.51 | \$15.49 | 14.7% |

Note: Excludes six development parcels and seven non-retail properties.

(1) Compares beginning year AMR of new tenant versus final year AMR of prior tenant.

EQUITY ONE, INC. AND SUBSIDIARIES
LEASING ACTIVITY

For the twelve months ended December 31, 2006

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> |
|--------------------|--------------------|---------------------|----------------------------------|-----------------------------|--------------------------------|
| 434 | 1,436,628 | 3,310 | \$11.77 | \$12.53 | \$18,001,766 |
| | | | % Increase psf | 6.5% | |
| | | | Net Increase (AMR) | | \$1,091,204 |

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> |
|--------------------|--------------------|---------------------|-----------------------------|--------------------------------|
| 336 | 1,119,946 | 3,333 | \$12.44 | \$13,927,244 |

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> |
|--------------------|--------------------|---------------------|----------------------------------|--------------------------------|
| 277 | 854,627 | 3,085 | \$11.34 | \$9,688,286 |

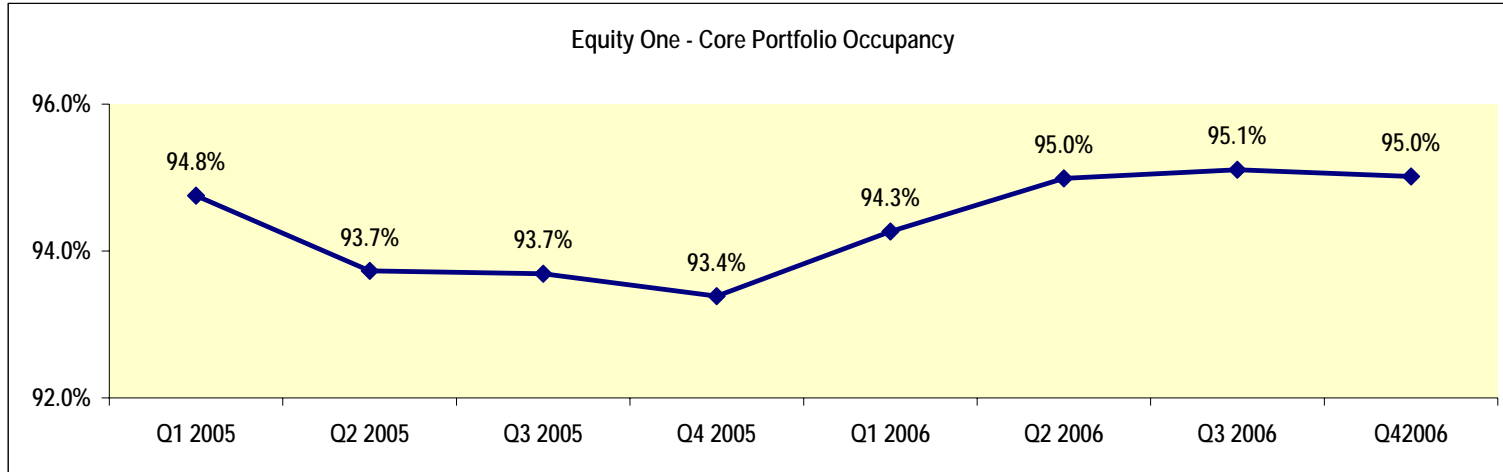
New Leases - Same Space Only

| <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>% Change ⁽¹⁾</u> |
|--------------------|--------------------|---------------------|----------------------------------|-----------------------------|--------------------------------|
| 181 | 528,514 | 2,920 | \$11.77 | \$12.69 | 7.8% |

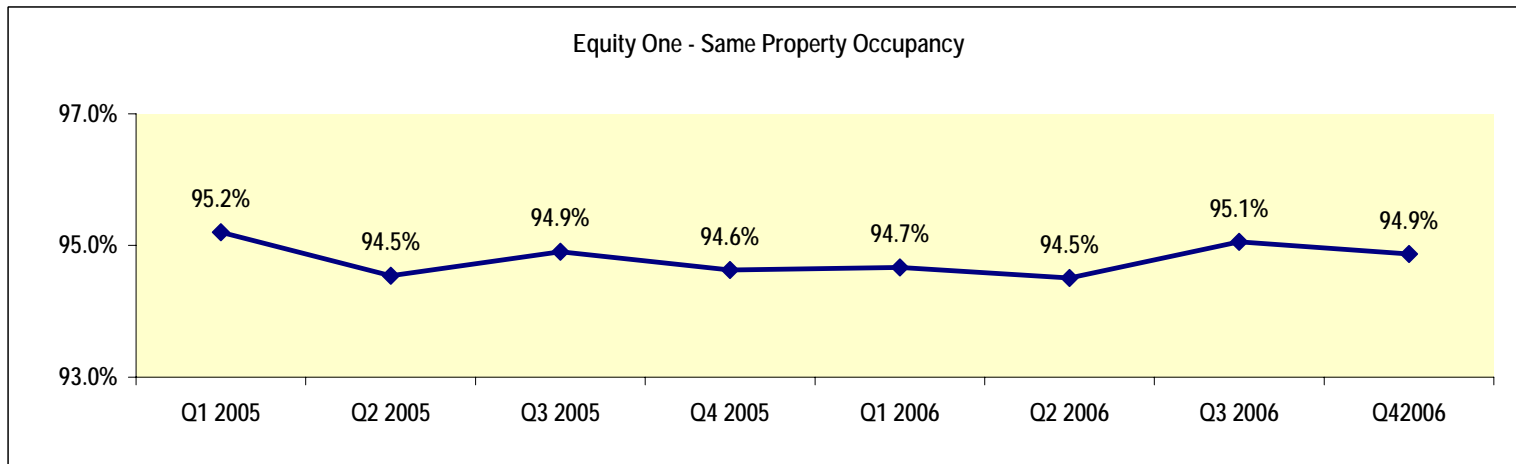
Note: Excludes development parcels and non-retail properties. Texas properties only reflected in Q1 2006.

(1) Compares beginning year AMR of new tenant versus final year AMR of prior tenant.

EQUITY ONE, INC. AND SUBSIDIARIES
OCCUPANCY STATISTICS
As of December 31, 2006

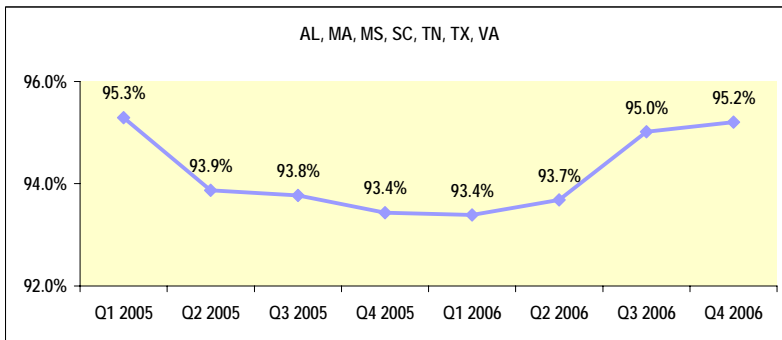
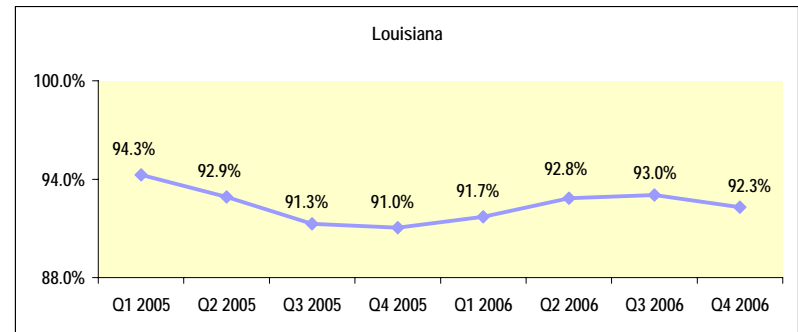
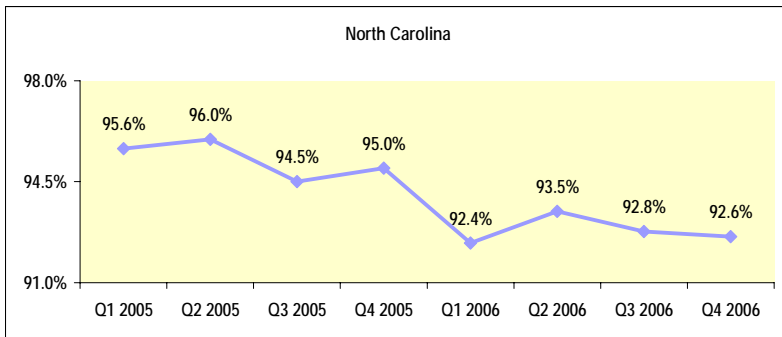
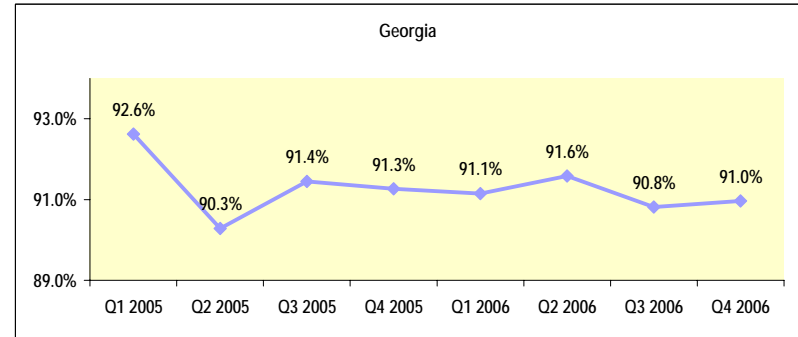
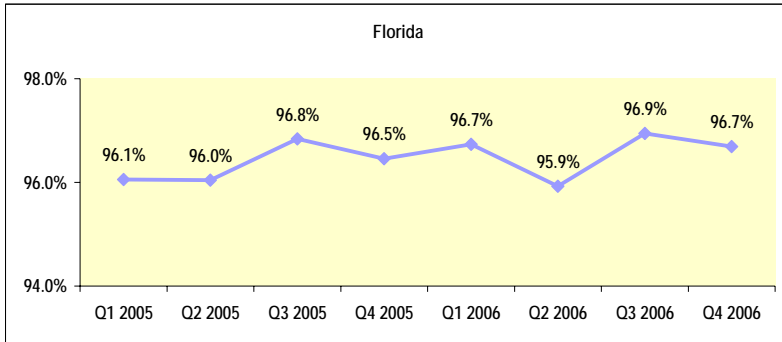


Note: Reflects those properties held in the core portfolio at the end of each indicated quarter.



Note: Reflects 140 properties owned by Equity One in each of the previous eight quarters.

EQUITY ONE, INC. AND SUBSIDIARIES
SAME PROPERTY OCCUPANCY STATISTICS - STATE BREAKOUT
As of December 31, 2006



Note: These charts reflect 140 properties owned by Equity One in each of the previous eight quarters.

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

As of December 31, 2006

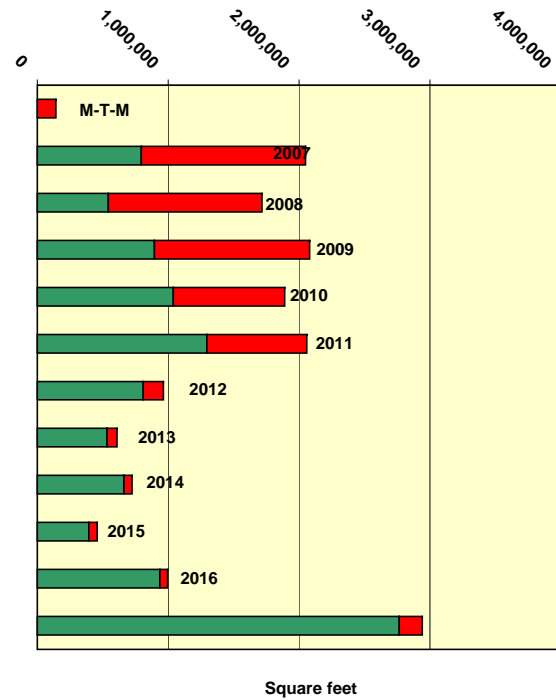
| Tenant | Number of stores | Square feet | % of total square feet | Annualized minimum rent | % of total annualized minimum rent | Average annual minimum rent per square foot |
|----------------------------------|-------------------------|--------------------|-------------------------------|--------------------------------|---|--|
| Top ten tenants | | | | | | |
| Publix | 56 | 2,510,772 | 14.0% | \$ 19,524,845 | 10.8% | \$ 7.78 |
| Shaw's/Star Markets | 7 | 457,407 | 2.6% | 8,300,236 | 4.6% | 18.15 |
| Kroger | 15 | 809,689 | 4.5% | 6,551,754 | 3.6% | 8.09 |
| Winn Dixie | 13 | 594,537 | 3.3% | 4,106,169 | 2.3% | 6.91 |
| Bed Bath & Beyond | 8 | 256,689 | 1.4% | 2,615,820 | 1.5% | 10.19 |
| Blockbuster | 25 | 140,924 | 0.8% | 2,366,300 | 1.3% | 16.79 |
| TJX Companies | 9 | 275,658 | 1.5% | 2,340,942 | 1.3% | 8.49 |
| Kmart Corporation | 5 | 439,558 | 2.5% | 1,939,705 | 1.1% | 4.41 |
| CVS Pharmacy | 16 | 166,674 | 0.9% | 1,878,518 | 1.0% | 11.27 |
| Bi-Lo | 5 | 196,742 | 1.1% | 1,757,404 | 0.9% | 8.93 |
| Sub-total top ten tenants | 159 | 5,848,650 | 32.7% | 51,381,693 | 28.5% | \$ 8.79 |
| Remaining tenants | 2,861 | 10,807,104 | 60.3% | 128,981,059 | 71.5% | 11.93 |
| Sub-total all tenants | 3,020 | 16,655,754 | 93.0% | 180,362,752 | 100.0% | \$ 10.83 |
| Vacant | 341 | 1,255,900 | 7.0% | NA | NA | NA |
| Total including vacant | 3,361 | 17,911,654 | 100.0% | \$ 180,362,752 | 100.0% | \$ 10.07 |

Note: Excludes the six development parcels and the seven other properties.

EQUITY ONE, INC. AND SUBSIDIARIES
 SHOPPING CENTER LEASE EXPIRATION SCHEDULE
 CONSOLIDATED PROPERTIES
 As of December 31, 2006

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 | 82 | 145,283 | 0.8% | \$ 1,854,375 | 1.0% | \$ 12.76 |
| 2007 | 652 | 2,051,112 | 11.5% | 24,566,599 | 13.0% | 11.98 |
| 2008 | 593 | 1,718,992 | 9.6% | 22,841,487 | 12.1% | 13.29 |
| 2009 | 599 | 2,083,288 | 11.6% | 25,395,777 | 13.5% | 12.19 |
| 2010 | 408 | 1,893,093 | 10.6% | 21,102,398 | 11.2% | 11.15 |
| 2011 | 358 | 2,060,865 | 11.5% | 23,089,224 | 12.2% | 11.20 |
| 2012 | 69 | 965,071 | 5.4% | 8,348,749 | 4.4% | 8.65 |
| 2013 | 39 | 610,539 | 3.4% | 5,924,879 | 3.1% | 9.70 |
| 2014 | 34 | 726,513 | 4.1% | 5,740,948 | 3.0% | 7.90 |
| 2015 | 33 | 459,982 | 2.6% | 4,305,573 | 2.3% | 9.36 |
| 2016 | 36 | 996,637 | 5.6% | 14,846,290 | 7.9% | 14.90 |
| Thereafter | 117 | 2,944,379 | 16.3% | 30,468,277 | 16.3% | 10.35 |
| Sub-total / average | 3,020 | 16,655,754 | 93.0% | 188,484,576 | 100.0% | \$ 11.32 |
| Vacant | 341 | 1,255,900 | 7.0% | NA | NA | NA |
| Total / average | 3,361 | 17,911,654 | 100.0% | \$ 188,484,576 | 100.0% | \$ 10.52 |



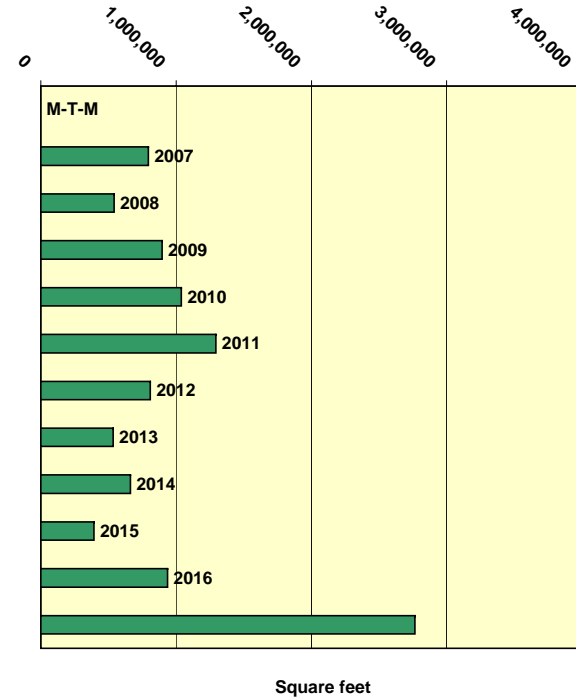
■ ANCHOR TENANTS (SF >= 10,000)
 ■ LOCAL TENANTS (SF < 10,000)

Note: Excludes the six development parcels and the seven other properties.

EQUITY ONE, INC. AND SUBSIDIARIES
 SHOPPING CENTER LEASE EXPIRATION SCHEDULE
 CONSOLIDATED PROPERTIES
 As of December 31, 2006

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 |
| 2007 | 29 | 795,118 | 7.0% | 5,274,442 | 6.1% | 6.63 |
| 2008 | 22 | 541,663 | 4.8% | 3,681,582 | 4.2% | 6.80 |
| 2009 | 33 | 895,596 | 7.9% | 5,727,078 | 6.6% | 6.39 |
| 2010 | 42 | 1,039,531 | 9.2% | 6,485,178 | 7.4% | 6.24 |
| 2011 | 42 | 1,294,824 | 11.4% | 8,678,677 | 10.0% | 6.70 |
| 2012 | 22 | 809,866 | 7.1% | 5,346,895 | 6.1% | 6.60 |
| 2013 | 15 | 533,716 | 4.7% | 4,255,651 | 4.9% | 7.97 |
| 2014 | 15 | 661,561 | 5.8% | 4,415,767 | 5.1% | 6.67 |
| 2015 | 13 | 393,588 | 3.5% | 2,796,204 | 3.2% | 7.10 |
| 2016 | 19 | 936,602 | 8.2% | 13,377,706 | 15.4% | 14.28 |
| Thereafter | 66 | 2,766,002 | 24.5% | 27,063,224 | 31.0% | 9.78 |
| Sub-total / average | 318 | 10,668,067 | 94.0% | 87,102,404 | 100.0% | \$ 8.16 |
| Vacant | 22 | 686,121 | 6.0% | NA | NA | NA |
| Total / average | 340 | 11,354,188 | 100.0% | \$ 87,102,404 | 100.0% | \$ 7.67 |



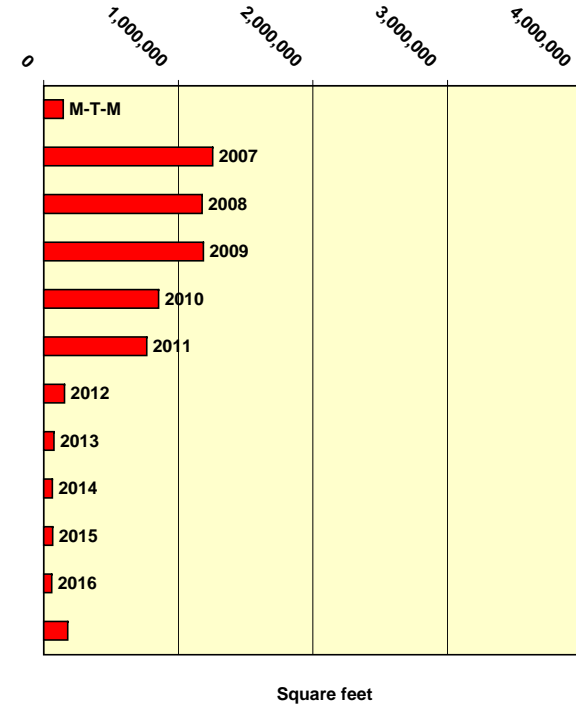
Note: Excludes the six development parcels and the seven other properties.

EQUITY ONE, INC. AND SUBSIDIARIES
 SHOPPING CENTER LEASE EXPIRATION SCHEDULE
 CONSOLIDATED PROPERTIES
 As of December 31, 2006

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 | 82 | 145,283 | 2.2% | \$ 1,854,375 | 1.8% | \$ 12.76 |
| 2007 | 623 | 1,255,994 | 19.2% | 19,292,157 | 19.0% | 15.36 |
| 2008 | 571 | 1,177,329 | 18.0% | 19,159,905 | 18.9% | 16.27 |
| 2009 | 566 | 1,187,692 | 18.1% | 19,668,699 | 19.4% | 16.56 |
| 2010 | 366 | 853,562 | 13.0% | 14,617,220 | 14.4% | 17.12 |
| 2011 | 316 | 766,041 | 11.6% | 14,410,547 | 14.2% | 18.81 |
| 2012 | 47 | 155,205 | 2.4% | 3,001,854 | 3.0% | 19.34 |
| 2013 | 24 | 76,823 | 1.2% | 1,669,228 | 1.6% | 21.73 |
| 2014 | 19 | 64,952 | 1.0% | 1,325,181 | 1.3% | 20.40 |
| 2015 | 20 | 66,394 | 1.0% | 1,509,369 | 1.5% | 22.73 |
| 2016 | 17 | 60,035 | 0.8% | 1,468,584 | 1.4% | 24.46 |
| Thereafter | 51 | 178,377 | 2.7% | 3,405,053 | 3.5% | 19.09 |

| | | | | | | |
|----------------------------|--------------|------------------|---------------|-----------------------|---------------|-----------------|
| Sub-total / average | 2,702 | 5,987,687 | 91.3% | 101,382,172 | 100.0% | \$ 16.93 |
| Vacant | 319 | 569,779 | 8.7% | NA | NA | NA |
| Total / average | 3,021 | 6,557,466 | 100.0% | \$ 101,382,172 | 100.0% | \$ 15.46 |



Note: Excludes the six development parcels and the seven other properties.

EQUITY ONE, INC. AND SUBSIDIARIES
REAL ESTATE DEVELOPMENTS AND REDEVELOPMENTS
As of December 31, 2006
(in thousands, except square footage data)

| Project | Location | Project Description | Target Completion Date | Estimated Cost Including Land | Funded as of 12/31/2006 | Balance to Complete |
|---|--------------------|---|------------------------|-------------------------------|-------------------------|---------------------|
| Developments | | | | | | |
| Hampton Oaks | Atlanta, GA | 13.2 acre site for future retail center. | 2008 | 7,600 | 2,577 | 5,023 |
| River Green | Canton, GA | 9.2 acre site for future retail center | 2009 | 8,000 | 2,858 | 5,142 |
| Sunlake | Tampa, FL | Publix-anchored shopping center as part of a 155 acre mixed-use development project. | Fourth quarter 2008 | 37,600 | 7,395 | 30,205 |
| Westridge | McDonough, GA | Completed 66,297 sf Publix anchored center and currently leasing the balance of the space. | Third quarter 2007 | 8,300 | 7,395 | 905 |
| Winchester | Huntsville, AL | Completed 75,000 sf Publix anchored center and currently leasing the balance of the space. | Second quarter 2007 | 11,500 | 11,492 | 8 |
| Subtotal - Developments | | | | 73,000 | 31,717 | 41,283 |
| Redevelopments/Expansions/Out parcels | | | | | | |
| Brookside Plaza | Enfield, CT | Redeveloping existing shopping center and reconfigure 25,000 sf of the existing center. | Second quarter 2007 | 7,000 | 5,901 | 1,099 |
| Chapel Trail | Pembroke Pines, FL | Reconfigure 51,703 sf of the existing center. | Fourth quarter 2007 | 11,500 | 8,603 | 2,897 |
| Chestnut Square | Brevard, NC | Construction of a new Walgreen's | Fourth quarter 2007 | 4,750 | 1,924 | 2,826 |
| Mandarin Landing | Jacksonville, FL | Reconfigure the former Publix space into a new Whole Foods and add 4,500 sq ft of retail space. | Fourth quarter 2008 | 8,100 | 2,135 | 5,965 |
| Mariners Crossing | Spring Hill, FL | Construction of additional 6,300 sq ft out parcel building has commenced. | Fourth quarter 2007 | 1,500 | 318 | 1,182 |
| Stanley Market Place | Stanley, NC | Construction of a new Food Lion and addition of 7,000 sq ft of retail space. | Third quarter 2007 | 6,500 | 3,363 | 3,137 |
| Belfair Towne Village | Bluffton, SC | Completed the addition of 41,250 sq ft of retail space to the existing center. | Third quarter 2007 | 5,300 | 4,935 | 365 |
| Subtotal - Redevelopments/Expansions/Out parcels | | | | 44,650 | 27,179 | 17,471 |
| Total - Development Activity | | | | \$ 117,650 | \$ 58,896 | \$ 58,754 |

EQUITY ONE, INC. AND SUBSIDIARIES
REAL ESTATE ACQUISITIONS AND DISPOSITIONS
As of December 31, 2006
(in thousands, except square foot data)

2006 Acquisition Activity

| Date Purchased | Property Name | City | State | Square Feet/ Acres | Purchase Price |
|----------------|-----------------------------|--------------------|-------|-----------------------|-------------------|
| Jan. 4, 2006 | Dolphin Village | St. Pete Beach | FL | 138,129 | \$ 28,000 |
| Jan. 12, 2006 | Brookside Plaza | Enfield | CT | 210,787 | 28,500 |
| Jan. 26, 2006 | Commonwealth II | Jacksonville | FL | 53,598 | 600 |
| Mar. 3, 2006 | Piedmont Peachtree Crossing | Buckhead | GA | 152,239 | 47,950 |
| Mar. 20, 2006 | Prosperity Office Building | Palm Beach Gardens | FL | 3,200 | 1,400 |
| Apr. 20, 2006 | Alafaya Village | Orlando | FL | 39,477 | 6,638 |
| Apr. 26, 2006 | Chestnut Square out parcel | Brevard | NC | 1,070 | 475 |
| May 5, 2006 | Sunpoint Shopping Center | Ruskin | FL | 132,374 | 7,500 |
| May 10, 2006 | Chapel Trail Plaza | Pembroke Pines | FL | 56,378 | 8,900 |
| Jun. 23, 2006 | Union City | Fairburn | GA | 101 Acres | 8,000 |
| Aug. 25, 2006 | Milestone Plaza | Greenville | SC | 93,655 | 20,200 |
| Aug. 31, 2006 | Shoppes at Quail Roost | Miami | FL | 73,550 | 15,435 |
| Sep. 1, 2006 | Coral Reef Shopping Center | Palmetto Bay | FL | 74,680 | 21,200 |
| Sep. 14, 2006 | Cutler Ridge | Miami | FL | 6,897 | 1,350 |
| Sep. 14, 2006 | Westport out parcels (2) | Davie | FL | 9,768 | 2,200 |
| Oct. 12, 2006 | Webster Plaza | Webster | MA | 200,681 | 17,825 |
| Oct. 16, 2006 | Oaktree Plaza | North Palm Beach | FL | 24,145 | 3,850 |
| Nov. 27, 2006 | St. Lucie Land | Port St. Lucie | FL | 15.93 Acres | 7,633 |
| Nov. 30, 2006 | Hampton Oaks | Atlanta | GA | 13.2 Acres | 2,400 |
| Dec. 8, 2006 | Midpoint Center | Cape Coral | FL | 75,386 | 12,450 |
| Dec. 8, 2006 | Shoppes of Andros Isles | West Palm Beach | FL | 79,420 | 13,835 |
| Dec. 8, 2006 | South Point Center | Vero Beach | FL | 64,790 | 14,590 |
| Total | | | | | \$ 270,931 |

2006 Disposition Activity

| Date Sold | Property Name | City | State | Square Feet/ Acres | Gross Sales Price | Gain on Sale |
|--|-------------------------|----------------|-------|-----------------------|----------------------|-------------------|
| Mar. 27, 2006 | Scottsville Square | Bowling Green | KY | 38,450 | \$ 2,500 | \$ 478 |
| Apr. 25, 2006 | Sutherland Lumber | Marble Falls | TX | 53,571 | 2,000 | 3 |
| Apr. 25 & Dec 13, 2006 | 29 property portfolio | Various | TX | 2,805,322 | 390,200 | 106,884 |
| May 2, 2006 | Hedwig | Houston | TX | 69,504 | 13,350 | 5,630 |
| Jul. 31, 2006 | Crossroads (Lowe's) | Pembroke Pines | FL | 177,929 | 7,678 | 2,173 |
| Sale of income producing property | | | | | 415,728 | 115,168 |
| Feb. 7, 2006 | Westridge out parcel | McDonough | GA | 1.0 Acre | 875 | 314 |
| Apr. 10, 2006 | Westridge out parcel | McDonough | GA | 1.0 Acre | 583 | 202 |
| Apr. 25, 2006 | 6 Texas land parcels | Various | TX | Various | 15,513 | 5,982 |
| Sep. 29, 2006 | River Green land parcel | Canton | GA | 2.0 Acres | 1,500 | 439 |
| Sale of real estate | | | | | 18,471 | 6,937 |
| Total | | | | | \$ 434,199 | \$ 122,105 |

Properties Held for Sale as of December 31, 2006

| Property Name | City | State |
|-------------------------|------------|-------|
| Winchester Plaza | Huntsville | AL |
| Pinhook Office Building | Lafayette | LA |
| * Sunlake land parcel | Tampa | FL |

* Indicates a portion of this property is held for sale.

EQUITY ONE, INC. AND SUBSIDIARIES

ANALYST COVERAGE

As of December 31, 2006

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

BMO Capital Markets

Paul Adornato
212-885-4170

Deutsche Bank Securities Inc.

Louis W. Taylor
212-250-4912

Christeen Kim
212-250-6771

Friedman Billings Ramsey

Paul Morgan
703-469-1255

Michael Blank
703-469-1115

Ron She
703-312-9683

JP Morgan Securities Inc.

Michael W. Mueller, CFA
212-622-6689

Joseph Dazio
212-622-6416

Merrill Lynch

Craig Schmidt
212-449-1944

Steve Sakwa
212-449-0335

Bradley Kritzer
212-449-1167

Miller Tabak & Co., LLC

Tom Mitchell
518-523-3261

Raymond James & Assoc.

Paul D. Puryear
727-567-2253

Ken Avalos
727-567-2660

Royal Bank of Canada

Richard Moore
216-378-7625

Stifel, Nicolaus & Co., Inc.

David M. Fick, CPA
410-454-5018

Nathen Isbee
410-454-4143