

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

**March 31, 2008**



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Equity One, Inc.

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SUPPLEMENTAL INFORMATION

March 31, 2008

(unaudited)

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**EQUITY ONE, INC**  
**ANALYST COVERAGE**

As of March 31, 2008

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Bear Stearns	Ross Smotrich	(212) 272-8046
BMO Capital Markets	Paul Adornato	(212) 885-4170
Credit Suisse	Michael Gorman	(212) 538-4357
Deutsche Bank Securities	Louis W. Taylor Christeen Kim	(212) 250-4912 (415) 617-4221
Friedman Billings Ramsey	Paul Morgan Tom Barry	(703) 469-1255 (703) 875-1401
Green Street Advisors	Jim Sullivan Nick Vedder	(949) 640-8780 (949) 640-8780
JP Morgan Securities Inc.	Michael W. Mueller, CFA Joseph Dazio	(212) 622-6689 (212) 622-6416
Merrill Lynch	Craig Schmidt Steve Sakwa David Wigginton	(212) 449-1944 (212) 449-0335 (212) 449-2729
Miller Tabak & Co., LLC	Tom Mitchell	(518) 523-3261
Raymond James & Assoc.	Paul D. Puryear	(727) 567-2253
Royal Bank of Canada	Richard Moore Wes Golladay	(440) 715-2646 (440) 715-2650
Stifel, Nicolaus & Co., Inc.	David M. Fick, CPA Nathan Isbee	(410) 454-5018 (410) 454-4143

### **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, 2007 and Form 10-Q for the period ended March 31, 2008 should be read in conjunction with the above information. The results of operations of any property acquired are included in our financial statements since the date of its acquisition.*

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

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

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

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

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

*We believe that financial analysts, investors and stockholders are better served by the presentation of comparable period operating results generated from our FFO measure. Our method of calculating FFO may be different from methods used by other REITs and accordingly, may not be comparable to such other REITs. FFO is presented to assist investors in analyzing our operating performance. FFO (i) does not represent cash flow from operations as defined by GAAP, (ii) is not indicative of cash available to fund all cash flow needs, including the ability to make distributions, (iii) is not an alternative to cash flow 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.**  
**SUMMARY FINANCIAL RESULTS AND RATIOS**

As of March 31, 2008

(in thousands, except per share data)

	<b>For the three months ended</b>	
	<b>Mar 31, 2008</b>	<b>Mar 31, 2007</b>
<b>Summary Financial Results</b>		
Total revenues*	\$63,400	\$63,533
EBITDA	49,272	46,033
Property net operating income*	47,137	47,344
General & administrative expenses (G&A)*	6,802	9,804
Net income	\$20,854	\$20,019
Net income per diluted share	0.28	0.27
Funds from operations (FFO)	\$32,678	\$29,688
FFO per diluted share	0.44	0.40
Total dividends paid per share	\$0.30	\$0.30
Weighted average diluted shares <sup>(1)</sup>	73,499	73,990
<b>Summary Operating and Financial Ratios</b>		
Operating shopping center portfolio occupancy (see pages 24-32)	92.7%	94.1%
Same-property NOI growth - cash basis (see page 13)	1.3%	3.4%
NOI margin (see page 13)	74.6%	75.5%
Expense recovery ratio*	85.5%	87.6%
New, renewal and option rent spread - cash basis (see page 18)	9.1%	9.4%
G&A expense to total revenues	10.7%	15.4%
Debt to market capitalization (see page 7)	39.1%	37.2%
EBITDA to interest expense* (see page 14)	3.1	2.9
EBITDA to fixed charges* (see page 14)	2.6	2.5

**Notes**

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

<sup>(1)</sup> Diluted EPS calculation uses the treasury stock method for the period ended March 31, 2008.

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

As of March 31, 2008

(in thousands, except per share data)

	Mar 31, 2008	Dec 31, 2007	Dec 31, 2006
<b>Assets</b>			
Properties			
Income producing	\$ 1,871,311	\$ 2,047,993	\$ 1,896,843
Less: accumulated depreciation	(172,359)	(172,651)	(144,825)
Rental property	1,698,952	1,875,342	1,752,018
Construction in progress and land held for development	77,619	81,574	113,340
Property held for sale	179,881	323	20,353
Properties, net	1,956,452	1,957,239	1,885,711
Cash and cash equivalents	-	1,313	-
Cash held in escrow	8,234	54,460	1,547
Accounts and other receivables, net	13,567	14,148	18,967
Securities	61,582	72,299	75,102
Goodwill	12,385	12,496	13,092
Other assets <sup>(1)</sup>	63,036	62,429	75,356
<b>Total</b>	<b>\$ 2,115,256</b>	<b>\$ 2,174,384</b>	<b>\$ 2,069,775</b>
<b>Liabilities and stockholders' equity</b>			
Liabilities			
Mortgage notes payable	\$ 350,146	\$ 397,112	\$ 391,647
Mortgage notes payable related to properties held for sale	46,440	-	-
Unsecured revolving credit facilities	24,500	37,000	76,500
Unsecured senior notes payable	718,721	744,685	591,187
Total debt	1,139,807	1,178,797	1,059,334
Unamortized premium/discount on notes payable	7,363	10,042	10,322
Total notes payable	1,147,170	1,188,839	1,069,656
Accounts payable and other liabilities <sup>(1)</sup>	60,933	68,624	73,452
<b>Total liabilities</b>	<b>1,208,103</b>	<b>1,257,463</b>	<b>1,143,108</b>
Minority interest	989	989	989
<b>Stockholders' equity</b>	<b>906,164</b>	<b>915,932</b>	<b>925,678</b>
<b>Total</b>	<b>\$ 2,115,256</b>	<b>\$ 2,174,384</b>	<b>\$ 2,069,775</b>

<sup>(1)</sup> Amounts have been reclassified to conform to the 2008 presentation.

**EQUITY ONE, INC.****MARKET CAPITALIZATION**

As of March 31, 2008

(in thousands, except per share data)

	<b>Mar 31, 2008</b>	<b>Dec 31, 2007</b>	<b>Dec 31, 2006</b>
Closing market price of common stock	\$ 23.97	\$ 23.03	\$ 26.66
Common stock shares (in thousands)			
Basic common shares	73,324.391	73,300.107	72,755.717
Diluted common shares			
Unvested restricted common shares	49.511	55.707	381.017
DownREIT units (convertible into shares)	93.656	93.656	93.656
Common stock options (treasury method, closing price)	53.981	60.573	346.938
Diluted common shares	<u>73,521.539</u>	<u>73,510.043</u>	<u>73,577.328</u>
Equity market capitalization	\$ 1,762,311	\$ 1,692,936	\$ 1,961,572
Total debt (excluding unamortized premium/discount) <sup>(1)</sup>	\$ 1,137,591	\$ 1,178,797	\$ 1,059,334
Cash and equivalents (including cash held in escrow)	(8,234)	(55,773)	(1,547)
Net debt	1,129,357	1,123,024	1,057,787
Equity market capitalization	1,762,311	1,692,936	1,961,572
Total market capitalization	<u>\$ 2,891,668</u>	<u>\$ 2,815,960</u>	<u>\$ 3,019,359</u>
Net debt to total market capitalization	39.1%	39.9%	35.0%
Gross real estate and securities investments	\$ 2,193,936	\$ 2,202,189	\$ 2,105,533
Net debt to gross real estate and securities investments	51.5%	51.0%	50.2%

<sup>(1)</sup> Amount also excludes unamortized premium/discount related to held for sale debt reclassification of \$2,216.

**EQUITY ONE, INC.**  
**DEBT SUMMARY**  
As of March 31, 2008  
(in thousands, except per share data)

	Mar 31, 2008	Dec 31, 2007	Dec 31, 2006
Fixed rate debt	\$ 1,011,449	\$ 1,042,112	\$ 886,647
Fixed rate debt - swapped to variable rate	101,642	99,685	96,187
Variable rate debt - unhedged	24,500	37,000	76,500
Total debt*	\$ 1,137,591	\$ 1,178,797	\$ 1,059,334
% Fixed rate debt	88.9%	88.4%	83.7%
% Fixed rate debt - swapped to variable rate	8.9%	8.5%	9.1%
% Variable rate debt - unhedged	2.2%	3.1%	7.2%
Total	100.0%	100.0%	100.0%
% Variable rate debt - total	11.1%	11.6%	16.3%
Secured mortgage debt	\$ 394,370	\$ 397,112	\$ 391,647
Unsecured debt**	743,221	781,685	667,687
Total debt* / ***	\$ 1,137,591	\$ 1,178,797	\$ 1,059,334
% Secured mortgage debt	34.7%	33.7%	37.0%
% Unsecured debt	65.3%	66.3%	63.0%
Total	100.0%	100.0%	100.0%
Total market capitalization (from page 7)	\$ 2,891,668	\$ 2,815,960	\$ 3,019,359
% Secured mortgage debt	13.6%	14.1%	13.0%
% Unsecured debt	25.7%	27.8%	22.1%
Total debt : Total market capitalization	39.3%	41.9%	35.1%
Weighted-average interest rate on secured mortgage debt	7.3%	7.4%	7.3%
Weighted-average interest rate on senior unsecured notes**	5.4%	5.7%	5.7%
Interest rate on revolving credit facilities	3.0%	5.0%	5.6%
Weighted-average maturity on mortgage debt	4.2 years	4.5 years	5.4 years
Weighted-average maturity on senior unsecured notes	6.4 years	6.7 years	7.2 years

\* Excluding unamortized premium/discount.

\*\* Including the effect of interest rate swaps.

\*\*\* Amount also excludes unamortized premium/discount related to held for sale debt reclassification of \$2,216.

**EQUITY ONE, INC.**

**DEBT MATURITY SCHEDULE**

As of March 31, 2008

(in thousands)

Maturity schedule by year	Secured Debt		Unsecured Debt		Total	Percent of debt maturing
	Scheduled amortization	Balloon payments	Revolving Credit Facilities <sup>(1)</sup>	Senior Notes <sup>(2)</sup>		
2008	\$ 8,236	\$ 23,105	\$ -	\$ -	\$ 31,341	2.8%
2009	10,916	17,926	24,500	200,000	253,342	22.3%
2010	10,193	72,076	-	-	82,269	7.2%
2011	8,763	93,434	-	-	102,197	9.0%
2012	7,597	33,044	-	25,000	65,641	5.8%
2013	6,975	39,658	-	-	46,633	4.1%
2014	6,075	6,509	-	-	12,584	1.1%
2015	4,464	30	-	117,000	121,494	10.7%
2016	4,092	2,601	-	117,500	124,193	10.9%
2017	3,989	-	-	257,579	261,568	23.0%
Thereafter	24,558	10,129	-	-	34,687	3.1%
<b>Total</b>	<b>\$ 95,858</b>	<b>\$ 298,512</b>	<b>\$ 24,500</b>	<b>\$ 717,079</b>	<b>\$ 1,135,949</b>	<b>100.0%</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Excludes the adjustment attributable to the fair value of the associated interest rate swap.

**EQUITY ONE, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
For the quarter ended March 31, 2008  
(in thousands, except per share data)

	<u>Three months ended</u>		<u>Percent Change</u>
	<u>Mar 31, 2008</u>	<u>Mar 31, 2007</u>	
<b>REVENUE:</b>			
Minimum rent	\$ 48,040	\$ 46,423	
Expense recoveries	13,699	12,950	
Percentage rent	1,449	1,260	
Property management and leasing services	183	837	
<b>Total revenue</b>	<b><u>63,371</u></b>	<b><u>61,470</u></b>	<b><u>3.1%</u></b>
<b>COSTS AND EXPENSES:</b>			
Property operating	16,162	14,889	
Rental property depreciation and amortization	11,796	10,957	
General and administrative	6,802	9,804	
<b>Total costs and expenses</b>	<b><u>34,760</u></b>	<b><u>35,650</u></b>	<b><u>-2.5%</u></b>
<b>INCOME BEFORE OTHER INCOME AND EXPENSE, MINORITY INTEREST AND DISCONTINUED OPERATIONS</b>	<b><u>28,611</u></b>	<b><u>25,820</u></b>	
<b>OTHER INCOME AND EXPENSE:</b>			
Investment income	6,190	6,207	
Other income	43	182	
Interest expense	(15,982)	(15,641)	
Amortization of deferred financing fees	(429)	(387)	
Gain (loss) on sale of real estate	(42)	1,067	
Gain on extinguishment of debt	2,380	-	
<b>INCOME BEFORE MINORITY INTEREST AND DISCONTINUED OPERATIONS</b>	<b><u>20,771</u></b>	<b><u>17,248</u></b>	
Minority interest	(28)	(28)	
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b><u>20,743</u></b>	<b><u>17,220</u></b>	<b><u>20.5%</u></b>
<b>DISCONTINUED OPERATIONS:</b>			
Operations of income-producing properties sold or held for sale	111	1,067	
Gain on disposal of income-producing properties	-	1,732	
<b>Income from discontinued operations</b>	<b><u>111</u></b>	<b><u>2,799</u></b>	
<b>NET INCOME</b>	<b><u>\$ 20,854</u></b>	<b><u>\$ 20,019</u></b>	<b><u>4.2%</u></b>
<b>EARNINGS PER COMMON SHARE - BASIC:</b>			
Continuing operations	0.28	0.23	
Discontinued operations	-	0.04	
<b>NET INCOME</b>	<b><u>\$ 0.28</u></b>	<b><u>\$ 0.27</u></b>	<b><u>3.7%</u></b>
<b>EARNINGS PER COMMON SHARE - DILUTED:</b>			
Continuing operations	\$ 0.28	\$ 0.23	
Discontinued operations	-	0.04	
<b>NET INCOME</b>	<b><u>\$ 0.28</u></b>	<b><u>\$ 0.27</u></b>	<b><u>4.5%</u></b>
<b>Weighted average shares outstanding</b>			
Basic	73,324	72,974	
Diluted <sup>(1)</sup>	73,499	73,990	

**Notes**

<sup>(1)</sup> Diluted EPS calculation uses the treasury stock method for period ended March 31, 2008.

**EQUITY ONE, INC.**  
**PRO FORMA FINANCIAL INFORMATION FOR DISCONTINUED OPERATIONS**  
For the quarter ended March 31, 2008  
(in thousands, except per share data)

	Three months ended Mar 31, 2008		
	As	Disc. Ops	Pre SFAS
	Reported	Total	No. 144
<b>REVENUE:</b>			
Minimum rent	\$ 48,040	\$ (16)	\$ 48,024
Expense recoveries	13,699	45	13,744
Percentage rent	1,449	-	1,449
Property management and leasing services	183	-	183
<b>Total revenue</b>	<b>63,371</b>	<b>29</b>	<b>63,400</b>
<b>COSTS AND EXPENSES:</b>			
Property operating	16,162	(82)	16,080
Rental property depreciation and amortization	11,796	-	11,796
General and administrative	6,802	-	6,802
<b>Total costs and expenses</b>	<b>34,760</b>	<b>(82)</b>	<b>34,678</b>
<b>INCOME BEFORE OTHER INCOME AND EXPENSE, MINORITY INTEREST INTEREST AND DISCONTINUED OPERATIONS</b>	<b>28,611</b>	<b>111</b>	<b>28,722</b>
<b>OTHER INCOME AND EXPENSE:</b>			
Investment income	6,190	-	6,190
Other income	43	-	43
Interest expense	(15,982)	-	(15,982)
Amortization of deferred financing fees	(429)	-	(429)
Loss on sale of real estate	(42)	-	(42)
Gain on extinguishment of debt	2,380	-	2,380
<b>INCOME BEFORE MINORITY INTEREST AND DISCONTINUED OPERATIONS</b>	<b>20,771</b>	<b>111</b>	<b>20,882</b>
Minority interest	(28)	-	(28)
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>20,743</b>	<b>111</b>	<b>20,854</b>
<b>DISCONTINUED OPERATIONS:</b>			
Operations of income-producing properties sold or held for sale	111	(111)	-
<b>Income from discontinued operations</b>	<b>111</b>	<b>(111)</b>	<b>-</b>
<b>NET INCOME</b>	<b>\$ 20,854</b>	<b>\$ -</b>	<b>\$ 20,854</b>

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

**EQUITY ONE, INC.**  
**PRO FORMA FINANCIAL INFORMATION FOR DISCONTINUED OPERATIONS**  
For the quarter ended March 31, 2008  
(in thousands, except per share data)

	Three months ended		
	Mar 31, 2007		
	As Reported	Disc. Ops Total	Pre SFAS No. 144
<b>REVENUE:</b>			
Minimum rent	\$ 46,423	\$ 1,566	\$ 47,989
Expense recoveries	12,950	497	13,447
Percentage rent	1,260	-	1,260
Property management and leasing services	837	-	837
<b>Total revenue</b>	<b>61,470</b>	<b>2,063</b>	<b>63,533</b>
<b>COSTS AND EXPENSES:</b>			
Property operating	14,889	463	15,352
Rental property depreciation and amortization	10,957	416	11,373
General and administrative	9,804	-	9,804
<b>Total costs and expenses</b>	<b>35,650</b>	<b>879</b>	<b>36,529</b>
<b>INCOME BEFORE OTHER INCOME AND EXPENSE, MINORITY INTEREST INTEREST AND DISCONTINUED OPERATIONS</b>	<b>25,820</b>	<b>1,184</b>	<b>27,004</b>
<b>OTHER INCOME AND EXPENSE:</b>			
Investment income	6,207	-	6,207
Other income	182	-	182
Interest expense	(15,641)	(116)	(15,757)
Amortization of deferred financing fees	(387)	(1)	(388)
Gain on sale of real estate	1,067	-	1,067
<b>INCOME BEFORE MINORITY INTEREST AND DISCONTINUED OPERATIONS</b>	<b>17,248</b>	<b>1,067</b>	<b>18,315</b>
Minority interest	(28)	-	(28)
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>17,220</b>	<b>1,067</b>	<b>18,287</b>
<b>DISCONTINUED OPERATIONS:</b>			
Operations of income-producing properties sold or held for sale	1,067	(1,067)	-
Gain on disposal of income-producing properties	1,732	-	1,732
<b>Income from discontinued operations</b>	<b>2,799</b>	<b>(1,067)</b>	<b>1,732</b>
<b>NET INCOME</b>	<b>\$ 20,019</b>	<b>\$ -</b>	<b>\$ 20,019</b>

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

**EQUITY ONE, INC.****NET OPERATING INCOME**

For the quarter ended March 31, 2008

(in thousands, except per share data)

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	<u>Three months ended</u>		<u>Percent</u>
	<u>Mar 31, 2008</u>	<u>Mar 31, 2007</u>	<u>Change</u>
<b>Total net operating income</b> <sup>(1)</sup>			
Total rental revenue	\$ 63,217	\$ 62,696	0.8%
Property operating expenses	<u>16,080</u>	<u>15,352</u>	4.7%
<b>Net operating income</b>	<u>\$ 47,137</u>	<u>\$ 47,344</u>	(0.4%)
<b>NOI margin (NOI / Total rental revenue)</b>	74.6%	75.5%	
<b>Same-property NOI</b> <sup>(2)</sup>			
Total rental revenue	\$ 56,108	\$ 54,785	2.4%
Property operating expenses	<u>16,134</u>	<u>15,325</u>	5.3%
<b>Net operating income</b>	<u>\$ 39,974</u>	<u>\$ 39,460</u>	1.3%
<b>Growth in same property NOI</b>	1.3%	3.4%	
<b>Number of properties included in analysis</b>	150		
<b>Same property occupancy</b>	92.6%	93.9%	

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

(2) Retail centers only. Excludes the effects of straight-line rent, SFAS 141 / 142, lease termination fees, and prior year expense recoveries and adjustments, if any.

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

For the quarter ended March 31, 2008

(in thousands, except per share data)

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	Three months ended	
	Mar 31, 2008	Mar 31, 2007
Net income	\$ 20,854	\$ 20,019
Rental property depreciation and amortization*	11,796	11,373
Other depreciation and amortization	183	200
Interest expense*	15,982	15,757
Amortization of deferred financing fees*	429	388
Minority interest*	28	28
Gain on disposal of income-producing properties	-	(1,732)
EBITDA*	<u>\$ 49,272</u>	<u>\$ 46,033</u>
Interest expense*	<u>\$ 15,982</u>	<u>\$ 15,757</u>
EBITDA to interest expense*	3.1	2.9
Fixed charges		
Interest expense*	\$ 15,982	\$ 15,757
Scheduled principal amortization <sup>(1)</sup>	2,743	2,530
Total fixed charges	<u>\$ 18,725</u>	<u>\$ 18,287</u>
EBITDA to fixed charges*	2.6	2.5
Total market capitalization (see page 7)	\$ 2,891,668	\$ 3,124,609

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

<sup>(1)</sup> Excludes balloon payments upon maturity.

**EQUITY ONE, INC.****CONSOLIDATED STATEMENTS OF FUNDS FROM OPERATIONS**

For the quarter ended March 31, 2008

(in thousands, except per share data)

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	Three months ended	
	Mar 31, 2008	Mar 31, 2007
<b>Net income</b>	<b>\$ 20,854</b>	<b>\$ 20,019</b>
Adjustments:		
Rental property depreciation and amortization, including discontinued operations	11,796	11,373
Gain on disposal of depreciable real estate	-	(1,732)
Minority interest	28	28
<b>Funds from operations</b>	<b>\$ 32,678</b>	<b>\$ 29,688</b>
<i>Change</i>	10.1%	

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<b>Earnings per diluted share*</b>	<b>\$ 0.28</b>	<b>\$ 0.27</b>
Adjustments:		
Rental property depreciation and amortization, including discontinued operations	0.16	0.15
Gain on disposal of depreciable real estate	-	(0.02)
<b>Funds from operations per diluted share</b>	<b>\$ 0.44</b>	<b>\$ 0.40</b>
<i>Change</i>	9.7%	

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Weighted average diluted shares <sup>(1)</sup>	73,499	73,990
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**Notes**<sup>(1)</sup> Diluted EPS calculation uses the treasury stock method for period ended March 31, 2008.

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

**EQUITY ONE, INC.****ADDITIONAL DISCLOSURES**

For the quarter ended March 31, 2008

(in thousands, except per share data)

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	<u>Three months ended</u>	
	<u>Mar 31, 2008</u>	<u>Mar 31, 2007</u>
Certain non-cash items:		
Amortization of deferred financing fees	\$ 429	\$ 388
Amortization of above/below market rent intangibles	(1,109)	(933)
Amortization of restricted stock and stock option expense	1,634	2,409
Straight line rents	(271)	(454)
Capitalized interest	(790)	(1,115)
Amortization of debt premium/discount	(538)	(456)
Total non-cash items	<u>\$ (645)</u>	<u>\$ (161)</u>
Certain capital expenditures:		
Tenant improvements	\$ (373)	\$ (824)
Leasing commissions and costs	(803)	(1,283)
Total tenant improvements and leasing costs	<u>\$ (1,176)</u>	<u>\$ (2,107)</u>
Certain balance sheet accounts at 03/31/08:		
Straight-line rent receivable	\$ 13,649	
Lease intangible asset, net	19,309	
Lease intangibles liability, net	(21,507)	
Deferred expenses, net	12,121	
Total balance sheet accounts	<u>\$ 23,572</u>	

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

As of March 31, 2008

<b>Tenant</b>	<b>Number of stores</b>	<b>Square feet</b>	<b>% of total square feet</b>	<b>Annualized minimum rent</b>	<b>% of total annualized minimum rent</b>	<b>Average annual minimum rent per square foot</b>
<b>Top ten tenants</b>						
Publix	54	2,415,977	14.1%	\$ 18,971,290	10.5%	\$ 7.85
Supervalu	7	458,273	2.7%	8,302,236	4.5%	18.12
Kroger	13	747,025	4.4%	6,057,487	3.3%	8.11
Bed Bath & Beyond	10	321,490	1.9%	3,682,655	2.0%	11.45
Winn Dixie	10	476,128	2.8%	2,987,815	1.6%	6.28
TJ Maxx Companies	10	310,658	1.8%	2,760,942	1.5%	8.89
LA Fitness	3	144,307	0.8%	2,517,941	1.4%	17.45
Blockbuster	22	118,624	0.7%	2,253,185	1.2%	18.99
CVS Pharmacy	14	152,365	0.9%	2,222,981	1.2%	14.59
Office Depot	7	190,206	1.1%	2,063,628	1.1%	10.85
<b>Sub-total top ten tenants</b>	<b>150</b>	<b>5,335,053</b>	<b>31.2%</b>	<b>\$ 51,820,160</b>	<b>28.3%</b>	<b>\$ 9.71</b>
Remaining tenants	2,627	10,519,730	61.5%	131,339,734	71.7%	12.49
<b>Sub-total all tenants</b>	<b>2,777</b>	<b>15,854,783</b>	<b>92.7%</b>	<b>\$ 183,159,894</b>	<b>100.0%</b>	<b>\$ 11.70</b>
Vacant	396	1,255,599	7.3%	NA	NA	NA
<b>Total including vacant</b>	<b>3,173</b>	<b>17,110,382</b>	<b>100.0%</b>	<b>\$ 183,159,894</b>	<b>100.0%</b>	<b>NA</b>

Note: Excludes developments and non-retail properties.

**EQUITY ONE, INC.****RECENT LEASING ACTIVITY**

For the three months ended March 31, 2008

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<b>Category</b>	<b>Total Leases</b>	<b>Sq. Ft.</b>	<b>Prior Cash Rent</b>	<b>New Cash Rent</b>	<b>Cash Rent Spread</b>	<b>Prior GAAP Rent</b>	<b>New GAAP Rent</b>	<b>GAAP Rent Spread</b>	<b>TIs Per Sq. Ft.</b>
New Leases <sup>(1)</sup>	37	99,836	\$ 14.17	\$ 16.75	18.2%	\$ 13.76	\$ 17.29	25.7%	\$ 11.39
Renewals	106	228,511	14.93	16.14	8.1%	14.45	17.03	17.9%	2.62
Options	39	202,044	11.04	11.60	5.1%	10.76	12.04	11.9%	0.02
Total New, Renewals & Options	182	530,391	\$ 13.22	\$ 14.42	9.1%	\$ 12.83	\$ 15.06	17.4%	\$ 3.28

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<sup>(1)</sup> Rent spreads for new leases reflect same-space leasing where amount of rent paid by prior tenant is available.

**EQUITY ONE, INC.**  
**SHOPPING CENTER LEASE EXPIRATION SCHEDULE**  
**CONSOLIDATED PROPERTIES**  
As of March 31, 2008

<u>ALL TENANTS</u>						
Date	Number of leases	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	87	160,324	0.9%	\$ 2,339,874	1.2%	\$ 14.59
2008	477	1,080,606	6.3%	15,471,569	7.9%	14.32
2009	541	1,979,769	11.7%	24,965,974	12.7%	12.61
2010	561	2,118,763	12.4%	25,583,723	13.1%	12.07
2011	400	2,061,497	12.1%	24,956,712	12.7%	12.11
2012	321	1,758,717	10.3%	20,586,754	10.5%	11.71
2013	134	1,195,434	7.0%	17,886,447	9.1%	14.96
2014	42	776,015	4.5%	6,545,736	3.3%	8.44
2015	34	400,936	2.3%	4,441,171	2.3%	11.08
2016	36	915,311	5.3%	13,867,645	7.1%	15.15
2017	31	597,492	3.5%	7,307,803	3.7%	12.23
Thereafter	113	2,809,919	16.4%	31,916,008	16.4%	11.36
<b>Sub-total / average</b>	<b>2,777</b>	<b>15,854,783</b>	<b>92.7%</b>	<b>\$ 195,869,416</b>	<b>100.0%</b>	<b>\$ 12.35</b>
Vacant	396	1,255,599	7.3%	NA	NA	NA
<b>Total / average</b>	<b>3,173</b>	<b>17,110,382</b>	<b>100.0%</b>	<b>\$ 195,869,416</b>	<b>100.0%</b>	<b>NA</b>

Note: Excludes developments and non-retail properties.

**EQUITY ONE, INC.**  
**SHOPPING CENTER LEASE EXPIRATION SCHEDULE**  
**CONSOLIDATED PROPERTIES**

As of March 31, 2008

<b>ANCHOR TENANTS (SF &gt;= 10,000)</b>						
<b>Date</b>	<b>Number of leases</b>	<b>Square feet</b>	<b>Percent of total square feet</b>	<b>Annualized minimum rent at expiration</b>	<b>Percent of total annualized minimum rent</b>	<b>Average annual minimum rent per square foot</b>
M-T-M	1	11,928	0.1%	\$ 107,352	0.1%	\$ 11.49
2008	8	136,436	1.3%	941,282	1.0%	6.96
2009	34	908,250	8.4%	7,012,423	7.2%	6.83
2010	38	1,030,540	9.5%	6,340,597	6.6%	6.15
2011	43	1,239,441	11.4%	9,258,343	9.6%	7.24
2012	32	1,092,751	10.1%	7,472,072	7.7%	6.83
2013	25	920,556	8.5%	12,189,627	12.6%	8.12
2014	16	693,616	6.4%	4,788,277	4.9%	6.90
2015	11	324,938	3.0%	2,791,512	2.9%	8.59
2016	17	847,255	7.8%	12,276,938	12.7%	14.49
2017	13	503,713	4.6%	5,362,664	5.5%	10.68
Thereafter	64	2,663,951	24.4%	28,247,671	29.2%	10.35
<b>Sub-total / average</b>	<b>302</b>	<b>10,373,375</b>	<b>95.5%</b>	<b>\$ 96,788,758</b>	<b>100.0%</b>	<b>\$ 9.33</b>
Vacant	18	488,614	4.5%	NA	NA	NA
<b>Total / average</b>	<b>320</b>	<b>10,861,989</b>	<b>100.0%</b>	<b>\$ 96,788,758</b>	<b>100.0%</b>	<b>NA</b>

Note: Excludes developments and non-retail properties.

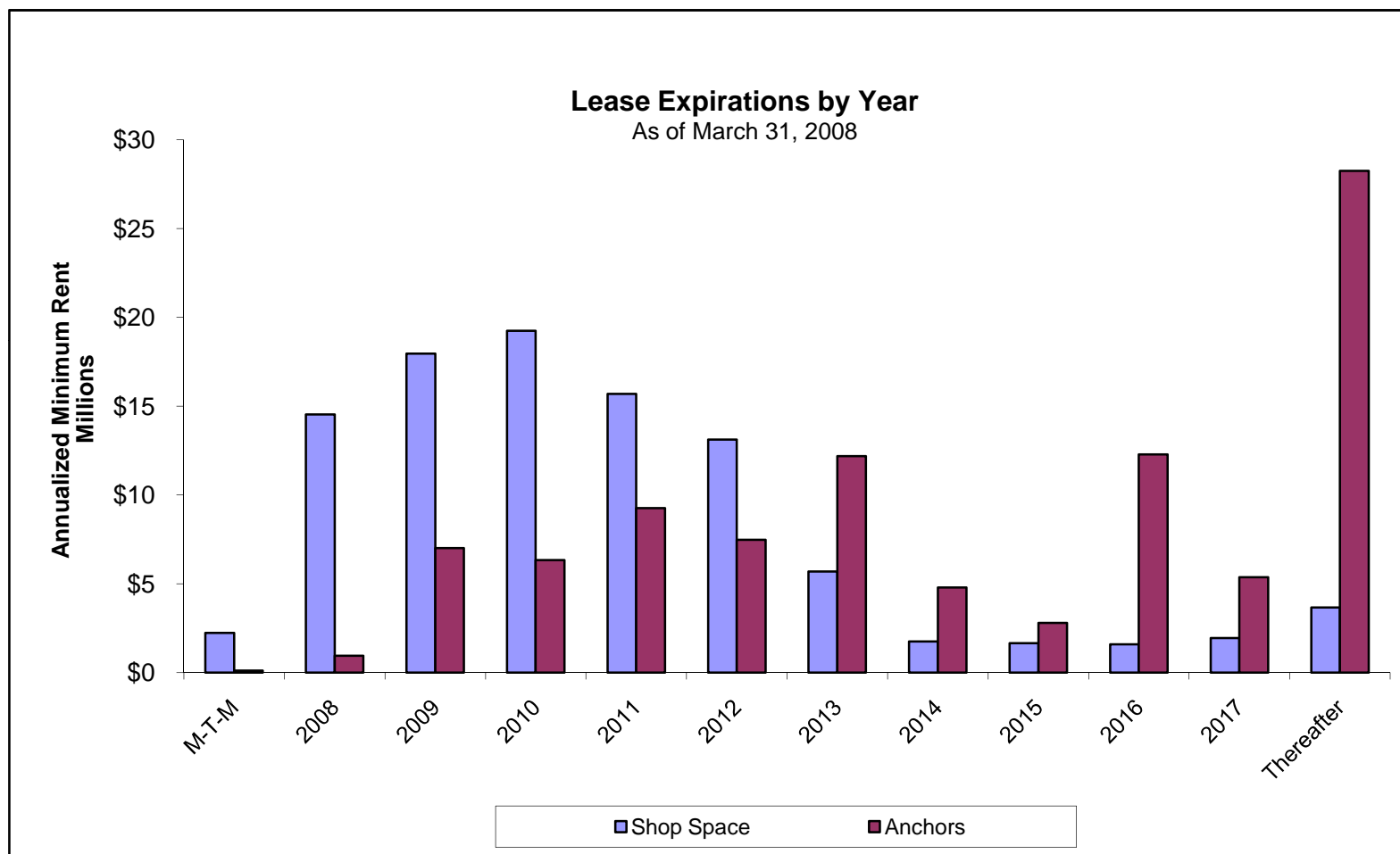
**EQUITY ONE, INC.**  
**SHOPPING CENTER LEASE EXPIRATION SCHEDULE**  
**CONSOLIDATED PROPERTIES**

As of March 31, 2008

<b>SHOP TENANTS (SF &lt; 10,000)</b>						
<b>Date</b>	<b>Number of leases</b>	<b>Square feet</b>	<b>Percent of total square feet</b>	<b>Annualized minimum rent at expiration</b>	<b>Percent of total annualized minimum rent</b>	<b>Average annual minimum rent per square foot</b>
M-T-M	86	148,396	2.4%	\$ 2,232,522	2.3%	\$ 15.04
2008	469	944,170	15.1%	14,530,287	14.7%	15.39
2009	507	1,071,519	17.1%	17,953,551	18.1%	16.76
2010	523	1,088,223	17.4%	19,243,126	19.4%	17.68
2011	357	822,056	13.2%	15,698,369	15.8%	19.10
2012	289	665,966	10.7%	13,114,682	13.2%	19.69
2013	109	274,878	4.4%	5,696,820	5.8%	20.72
2014	26	82,399	1.3%	1,757,459	1.8%	21.33
2015	23	75,998	1.2%	1,649,659	1.7%	21.71
2016	19	68,056	1.1%	1,590,707	1.6%	23.37
2017	18	93,779	1.5%	1,945,139	2.0%	20.74
Thereafter	49	145,968	2.3%	3,668,337	3.6%	25.13
<b>Sub-total / average</b>	<b>2,475</b>	<b>5,481,408</b>	<b>87.7%</b>	<b>\$ 99,080,658</b>	<b>100.0%</b>	<b>\$ 18.08</b>
Vacant	378	766,985	12.3%	NA	NA	NA
<b>Total / average</b>	<b>2,853</b>	<b>6,248,393</b>	<b>100.0%</b>	<b>\$ 99,080,658</b>	<b>100.0%</b>	<b>NA</b>

Note: Excludes developments and non-retail properties.

**EQUITY ONE, INC.**  
**SHOPPING CENTER LEASE EXPIRATION GRAPH**  
**CONSOLIDATED PROPERTIES**  
As of March 31, 2008

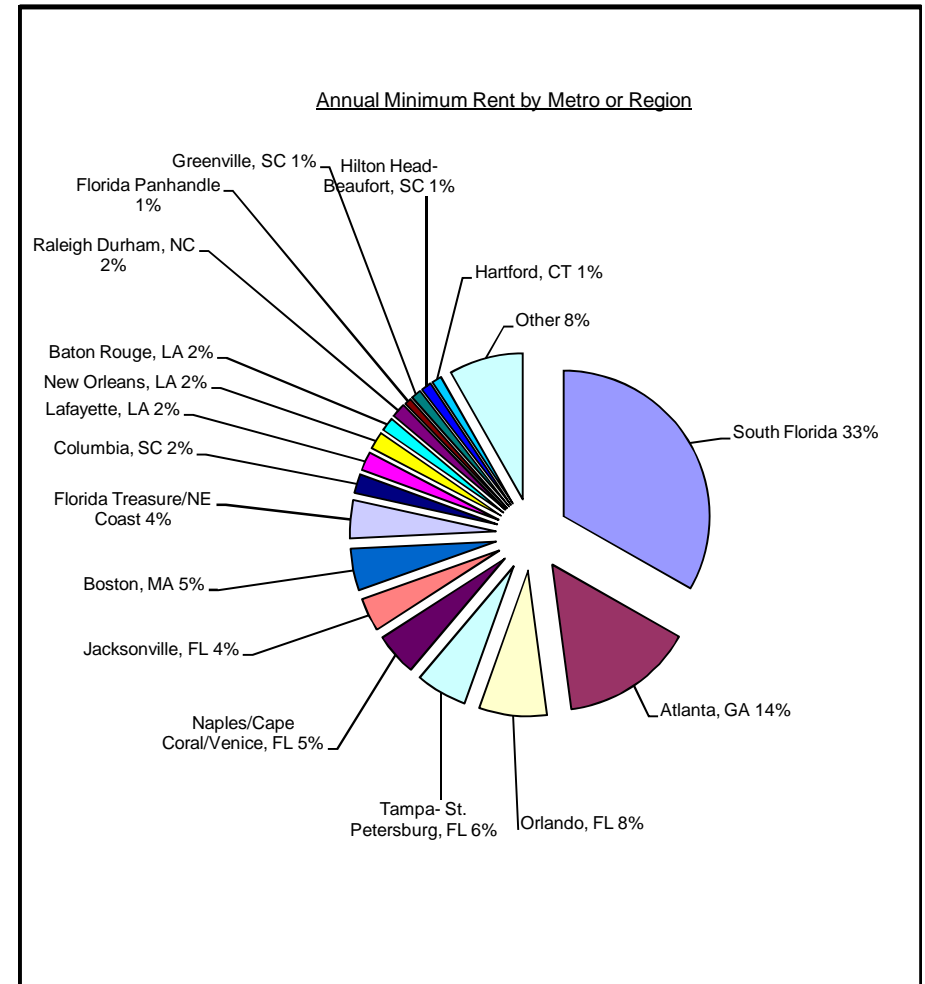


**EQUITY ONE, INC.**

**ANNUAL MINIMUM RENT OF OPERATING PROPERTIES BY METRO/REGION**

As of March 31, 2008

<u>Metro or Region</u>	<u># Properties</u>	<u>Total SF</u>	<u>AMR</u>	<u>% of AMR</u>
Broward County, FL	13	1,933,454	25,327,004	13.8%
Miami Dade County, FL	15	1,662,902	21,575,819	11.8%
Palm Beach County, FL	11	1,182,745	13,976,411	7.6%
South Florida	39	4,779,101	60,879,234	33.2%
Atlanta, GA	20	2,328,539	26,864,906	14.8%
Orlando, FL	10	1,129,335	13,848,656	7.6%
Tampa- St. Petersburg, FL	12	1,090,169	10,425,343	5.7%
Naples/Cape Coral/Venice, FL	8	887,289	8,648,278	4.7%
Jacksonville, FL	5	669,168	6,751,682	3.7%
Boston, MA	6	401,454	8,513,455	4.6%
Florida Treasure/Northeast Coast	8	711,278	7,750,482	4.2%
Columbia, SC	1	339,051	3,828,119	2.1%
Lafayette, LA	5	714,691	3,880,201	2.1%
New Orleans, LA	4	458,125	3,553,813	1.9%
Baton Rouge, LA	3	349,146	2,750,551	1.5%
Raleigh Durham, NC	3	335,084	2,950,884	1.6%
Florida Panhandle	2	140,803	1,323,884	0.8%
Greenville, SC	2	164,176	2,042,931	1.1%
Hilton Head-Beaufort, SC	1	166,639	2,093,064	1.1%
Hartford, CT	1	210,588	2,006,661	1.1%
Other	23	2,235,746	15,047,750	8.2%



<b>Total</b>	<b>153</b>	<b>17,110,382</b>	<b>\$183,159,894</b>	<b>100.0%</b>
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Note: Excludes developments and non-retail properties.

EQUITY ONE, INC.  
PROPERTY STATUS REPORT  
As of March 31, 2008

Property	City	Year Built / Renovated	Total Sq. Ft. Owned	Percent Leased	Number of tenants		Supermarket anchor			Other anchor tenants	Average base rent per leased SF
					Leased	Vacant	Owned sq. ft.	Name	Expiration Date		
<b>ALABAMA (2)</b>											
Madison Centre	Madison	1997	64,837	95.7%	11	2	37,912	Publix	06/01/17	Rite Aid	\$ 9.69
Winchester Plaza	Huntsville	2006	78,544	91.9%	16	5	45,600	Publix	08/31/26		12.07
<b>TOTAL SHOPPING CENTERS ALABAMA (2)</b>			<b>143,381</b>	<b>93.6%</b>	<b>27</b>	<b>7</b>	<b>83,512</b>				<b>\$ 10.97</b>
<b>CONNECTICUT (1)</b>											
Brookside Plaza	Enfield	1985 / 2006	210,588	84.2%	23	5	59,648	Shaw's	08/31/10	Bed Bath & Beyond / Walgreens / Staples	\$ 11.32
<b>TOTAL SHOPPING CENTERS CONNECTICUT (1)</b>			<b>210,588</b>	<b>84.2%</b>	<b>23</b>	<b>5</b>	<b>59,648</b>				<b>\$ 11.32</b>
<b>FLORIDA (84)</b>											
<b>Orlando / Central Florida (10)</b>											
Alafaya Commons	Orlando	1987	126,333	95.5%	27	3	54,230	Publix	11/30/10		\$ 13.93
Alafaya Village	Orlando	1986	38,118	96.1%	15	1					19.72
Conway Crossing	Orlando	2002	76,321	89.4%	14	4	44,271	Publix	04/30/22		11.87
Eastwood, Shoppes of	Orlando	1997	69,037	100.0%	13	-	51,512	Publix	11/01/17		12.12
Hunter's Creek	Orlando	1998	73,204	100.0%	10	-				Office Depot / Lifestyle Family Fitness	13.78
Kirkman Shoppes	Orlando	1973	88,820	98.6%	30	1				Party America	18.30
Lake Mary Centre	Orlando	1988 / 2001	339,084	98.5%	68	3	63,139	Albertsons	06/30/12	Kmart / Lifestyle Fitness Center / Office Depot	13.10
Park Promenade	Orlando	1987 / 2000	128,848	89.7%	21	5				Beauty Depot / Orange County Library	7.82
Town & Country	Kissimmee	1993	72,043	94.4%	13	1	52,883	Albertsons* (Ross / DD's Discount)	10/31/18		8.48
Unigold Shopping Center	Winter Park	1987	117,527	97.3%	23	2	52,500	Winn-Dixie	04/30/12	Lifestyle Family Fitness	11.65
<b>Jacksonville / North Florida (7)</b>											
Beauclerc Village	Jacksonville	1962 / 1988	70,429	81.3%	8	3				Big Lots / Goodwill / Bealls Outlet	7.98
Forest Village	Tallahassee	2000	71,526	85.0%	12	4	37,866	Publix	04/30/20		10.60

EQUITY ONE, INC.  
PROPERTY STATUS REPORT  
As of March 31, 2008

Property	City	Year Built / Renovated	Total Sq. Ft. Owned	Percent Leased	Number of tenants		Supermarket anchor			Other anchor tenants	Average base rent per leased SF
					Leased	Vacant	Owned sq. ft.	Name	Expiration Date		
Ft. Caroline	Jacksonville	1985 / 1995	74,546	95.2%	10	3	45,500	Winn-Dixie	05/31/15	Citi Trends	\$ 7.52
Medical & Merchants	Jacksonville	1993	156,153	93.4%	14	4	55,999	Publix	02/10/13	Memorial Hospital	12.56
Middle Beach	Panama City Beach	1994	69,277	100.0%	9	-	56,077	Publix	09/30/14		9.81
Oak Hill	Jacksonville	1985 / 1997	78,492	96.5%	18	1	39,795	Publix	03/11/10	Beall's	7.40
South Beach	Jacksonville Beach	1990 / 1991	289,548	96.2%	46	4				Beall's / Bed/ Bath & Beyond / Home Depot / Stein Mart	12.09
<b>Miami-Dade / Broward / Palm Beach (39)</b>											
Bird Ludlum	Miami	1988 / 1998	192,282	94.2%	39	4	44,400	Winn-Dixie	12/31/12	CVS Pharmacy / Bird Executive / Goodwill	16.59
Boca Village	Boca Raton	1978	93,428	92.9%	18	3	36,000	Publix	03/31/12	CVS Pharmacy	15.77
Boynton Plaza	Boynton Beach	1978 / 1999	99,324	91.3%	26	3	37,664	Publix	08/31/18	CVS Pharmacy	12.37
Bluffs Square	Jupiter	1986	132,395	85.8%	41	6	39,795	Publix	10/22/11	Walgreens	13.63
Chapel Trail	Pembroke Pines	2007	56,378	97.2%	3	1				LA Fitness	21.26
Concord Shopping Plaza	Miami	1962 / 1992 / 1993	298,986	100.0%	24	-	78,000	Winn Dixie	09/30/09	Home Depot / Big Lots	9.99
Coral Reef Shopping Center	Palmetto Bay	1968 / 1990	74,680	84.8%	15	2				Office Depot	20.46
Countryside Shops	Cooper City	1986 / 1988 / 1991	179,561	97.9%	43	3	39,795	Publix	12/04/10	CVS Pharmacy / Stein Mart	13.52
Crossroads Square	Pembroke Pines	1973	84,387	73.6%	20	6				CVS Pharmacy	17.76
CVS Plaza	Miami	2004	29,204	100.0%	8	-				CVS Pharmacy	17.05
El Novillo	Miami Beach	1970 / 2000	10,000	100.0%	1	-				Jumbo Buffet	21.00
Greenwood	Palm Springs	1982 / 1994	132,325	96.3%	34	2	50,032	Publix	12/05/14	Bealls Outlet	12.87
Jonathan's Landing	Jupiter	1997	26,820	68.3%	10	2				Albertsons (shadow)	22.15
Lago Mar	Miami	1995	82,613	95.4%	20	2	42,323	Publix	09/13/15		14.00
Lantana Village	Lantana	1976 / 1999	181,780	94.6%	23	2	39,473	Winn-Dixie	02/15/11	Kmart / Rite Aid* (Family Dollar)	7.00
Meadows	Miami	1997	75,524	100.0%	20	-	47,955	Publix	07/09/17		12.90
Oakbrook Square	Palm Beach Gardens	1974 / 2000 / 2003	212,074	91.9%	27	3	44,400	Publix	11/30/20	Stein Mart / TJ Maxx / Home Goods / CVS / Basset Furniture / Duffy's	12.09

EQUITY ONE, INC.  
PROPERTY STATUS REPORT  
As of March 31, 2008

Property	City	Year Built / Renovated	Total Sq. Ft. Owned	Percent Leased	Number of tenants		Supermarket anchor			Other anchor tenants	Average base rent per leased SF
					Leased	Vacant	Owned sq. ft.	Name	Expiration Date		
Oaktree Plaza	North Palm Beach	1985	23,745	74.8%	17	3					\$ 15.23
Pine Island	Davie	1983 / 1999	254,907	98.9%	44	1	39,943	Publix	11/30/13	Home Depot Expo / Staples	11.53
Pine Ridge Square	Coral Springs	1986 / 1998 / 1999	117,399	91.3%	30	5	17,441	Fresh Market	06/30/09	Bed Bath & Beyond / Nordic Interiors	14.16
Plaza Alegre	Miami	2003	91,611	98.7%	20	1	44,271	Publix	03/14/23	Goodwill	15.34
Point Royale	Miami	1970 / 2000	216,760	94.5%	23	3	45,350	Winn-Dixie	02/18/11	Best Buy	6.58
Prosperity Centre	Palm Beach Gardens	1993	122,014	96.6%	9	1				Office Depot / CVS / Bed Bath & Beyond / TJ Maxx	17.39
Ridge Plaza	Davie	1984 / 1999	155,204	97.9%	27	2				AMC Theater / Kabooms / Wachovia* (United Collection) / Round Up/ Goodwill	11.34
Riverside Square	Coral Springs	1987	104,241	92.5%	30	4	39,795	Publix	02/18/12		13.82
Sawgrass Promenade	Deerfield Beach	1982 / 1998	107,092	89.4%	24	5	36,464	Publix	12/15/09	Walgreens	11.44
Sheridan Plaza**	Hollywood	1973 / 1991	504,495	99.6%	62	1	65,537	Publix	10/09/11	Kohl's / Ross / Bed Bath & Beyond / Office Depot / CVS / LA Fitness / USA Baby & Child Space / Assoc. in Neurology	13.76
Shoppes of Andros Isles	West Palm Beach	2000	79,420	93.8%	15	2	51,420	Publix	02/29/20		12.99
Shoppes of Ibis	West Palm Beach	1999	79,420	98.2%	17	1	51,420	Publix	04/30/19		13.34
Shoppes at Quail Roost	Miami	2005	73,550	98.2%	19	1	44,840	Publix	06/30/25		15.70
Shoppes of Silverlakes	Pembroke Pines	1995 / 1997	126,788	94.2%	37	3	47,813	Publix	06/14/15		17.20
Shops at Skylake	North Miami Beach	1999 / 2005 / 2006	284,943	99.3%	48	2	51,420	Publix	07/31/19	TJMaxx / LA Fitness / Goodwill	15.85
Shoppes of Sunset	Miami	1979	21,704	97.2%	17	1					16.09
Shoppes of Sunset II	Miami	1980	27,767	68.8%	11	5					17.03
Tamarac Town Square	Tamarac	1987	127,635	84.8%	30	10	37,764	Publix	12/15/14	Dollar Tree	11.40
Waterstone	Homestead	2005	82,531	100.0%	13	-	45,600	Publix	07/31/25	Walgreens	15.20
West Lakes Plaza	Miami	1984 / 2000	100,747	100.0%	27	-	46,216	Winn-Dixie	10/31/16	Navarro Pharmacy	12.21
Westport Plaza	Davie	2002	49,533	100.0%	8	-	27,887	Publix	11/30/22		18.05
Young Circle	Hollywood	1962 / 1997	65,834	96.7%	8	2	23,124	Publix	11/30/16	Walgreens	15.94

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					Leased	Vacant	Owned sq. ft.	Name	Expiration Date		
<b>Florida Treasure / Northeast Coast (8)</b>											
Cashmere Corners	Port St. Lucie	2001	92,734	96.0%	16	2	59,448	Albertsons	04/30/25		\$ 9.38
New Smyrna Beach	New Smyrna Beach	1987	118,451	100.0%	34	-	42,112	Publix	09/30/12	Walgreens* (Bealls Outlet) / Bealls Home Outlet	11.39
Old King Commons	Palm Coast	1988	84,759	100.0%	19	-				Wal-Mart / Staples / Bealls Outlet	9.00
Ryanwood	Vero Beach	1987	114,925	96.3%	30	2	39,795	Publix	03/23/17	Bealls Outlet / Books-A-Million	10.91
Salerno Village	Stuart	1987	82,477	95.0%	17	3	45,802	Winn-Dixie	03/23/24	CVS Pharmacy	10.66
Shops at St. Lucie	Port St. Lucie	2006	19,361	74.2%	8	4					21.90
South Point Center	Vero Beach	2003	64,790	94.1%	13	3	44,840	Publix	11/30/23		15.75
Treasure Coast	Vero Beach	1983	133,781	97.5%	22	2	59,450	Publix	07/31/26	TJ Maxx	11.39
<b>Tampa / St. Petersburg / Venice / Cape Coral / Naples (20)</b>											
Bay Pointe Plaza	St. Petersburg	1984 / 2002	103,986	95.6%	20	4	52,610	Publix	11/30/21	Bealls Outlet	10.04
Carrollwood	Tampa	1970 / 2002	94,203	93.4%	30	6	27,887	Publix	11/30/22	Golf Locker	13.06
Charlotte Square	Port Charlotte	1980	96,188	94.2%	19	5				American Signature Furniture / Seafood Buffet	8.41
Chelsea Place	New Port Richey	1992	81,144	98.3%	17	1	48,890	Publix	05/27/12		11.92
Dolphin Village	St. Pete Beach	1967 / 1990	138,129	89.9%	38	9	33,238	Publix	11/07/13	Dollar Tree / CVS	11.27
Lake St. Charles	Tampa	1999	57,015	100.0%	8	-	46,295	Sweet Bay	06/30/19		10.14
Lutz Lake	Lutz	2002	64,985	92.0%	12	3	44,270	Publix	05/31/22		13.60
Marco Town Center	Marco Island	2001	109,830	88.4%	36	6	27,887	Publix	01/31/18		17.25
Mariners Crossing	Spring Hill	1989 / 1999	92,808	100.0%	16	-	48,315	Kash n' Karry	08/15/20		9.97
Midpoint Center	Cape Coral	2002	75,386	100.0%	10	-	60,667	Publix	10/31/22		12.18
Pavilion	Naples	1982	167,745	93.9%	34	6	50,795	Publix	02/28/13	Pavilion 6 Theatre	13.93
Regency Crossing	Port Richey	1986 / 2001	85,864	81.6%	15	10	44,270	Publix	02/28/21		10.36
Ross Plaza	Tampa	1984 / 1996	91,197	75.9%	16	6				Ross Dress for Less	11.76

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					Leased	Vacant	Owned sq. ft.	Name	Expiration Date		
Seven Hills	Spring Hill	1991	72,590	92.1%	15	2	48,890	Publix	09/25/11		\$ 10.76
Shoppes of North Port	North Port	1991	84,705	96.2%	19	2	48,890	Publix	12/11/11	Bealls Outlet	10.38
Summerlin Square	Fort Myers	1986 / 1998	109,156	78.3%	14	14	45,500	Winn-Dixie	06/04/11	Lee County Sheriff's Office	10.63
Sunpoint Shopping Center	Ruskin	1984	132,374	67.3%	20	3				Beall's / Goodwill / Ozzie's Buffet	9.59
Venice Plaza	Venice	1971 / 1979 / 1999	132,345	98.7%	14	1	42,582	Sweet Bay	09/30/18	TJ Maxx / Blockbuster	6.02
Venice Shopping Center	Venice	1968 / 2000	111,934	90.9%	13	2	44,271	Publix	12/31/26	Beall's Outlet	5.49
Walden Woods	Plant City	1985 / 1998 / 2003	75,874	89.7%	13	1				Dollar Tree / Aaron Rents / Dollar General	7.30
<b>TOTAL SHOPPING CENTERS FLORIDA (84)</b>			<b>9,407,143</b>	<b>94.2%</b>	<b>1,797</b>	<b>228</b>	<b>2,776,618</b>				<b>\$ 12.37</b>

GEORGIA (25)

Atlanta (21)

BridgeMill	Canton	2000	89,102	96.4%	28	2	37,888	Publix	01/31/20		\$ 15.40
Buckhead Station	Atlanta	1996	233,930	89.7%	15	3				Bed Bath & Beyond / TJ Maxx / Old Navy / Toys R Us / DSW / Golfsmith / Ulta	19.73
Butler Creek	Acworth	1990	95,597	95.0%	19	1	59,997	Kroger	06/30/18		11.00
Chastain Square	Atlanta	1981 / 2001	91,637	100.0%	27	-	37,366	Publix	05/31/24		17.66
Commerce Crossing	Commerce	1988	100,668	62.4%	8	3	32,000	Ingles	09/26/09	Fred's Store	4.77
Douglas Commons	Douglasville	1988	97,027	98.9%	16	1	59,431	Kroger	08/31/13		10.42
Fairview Oaks	Ellenwood	1997	77,052	95.4%	12	2	54,498	Kroger	09/30/16		11.36
Grassland Crossing	Alpharetta	1996	90,906	98.6%	13	1	70,086	Kroger	06/30/16		11.55
Hairston Center	Decatur	2000	13,000	46.2%	4	5					14.51
Hamilton Ridge	Buford	2002	89,496	84.4%	14	6	54,166	Kroger	11/30/22		12.32
Mableton Crossing	Mableton	1997	86,819	98.1%	16	1	63,419	Kroger	08/31/17		10.58
Macland Pointe	Marietta	1992-93	79,699	98.5%	16	1	55,999	Publix	12/29/12		9.64

EQUITY ONE, INC.  
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					Leased	Vacant	Owned sq. ft.	Name	Expiration Date		
Market Place	Norcross	1976	77,706	82.3%	17	5				Peachtree Cinema	\$ 12.13
Paulding Commons	Dallas	1991	192,391	95.6%	26	4	49,700	Kroger	02/28/11	Kmart	8.02
Piedmont Peachtree Crossing	Buckhead	1978 / 1998	152,239	100.0%	28	-	55,520	Kroger	05/31/10	Cost Plus Store / Binders Art Supplies	16.65
Powers Ferry Plaza	Marietta	1979 / 1987 / 1998	86,473	91.2%	20	4				Micro Center	9.71
Residential Markets	Snellville	1993 / 2000	396,408	96.0%	32	4	56,146	Publix	12/31/19	Marshall's / TJ Maxx / Bed Bath & Beyond / Carmike Cinemas / Ross Dress For Less / Office Depot / Shoe Carnival / Grand Harbor Import Co. / Borders	11.36
Shops of Huntcrest	Lawrenceville	2003	97,040	93.8%	23	3	54,340	Publix	01/31/23		13.82
Shops of Westridge	McDonough	2006	66,297	89.4%	13	5	38,997	Publix	04/30/26		13.86
Wesley Chapel	Decatur	1989	170,792	34.1%	13	13	32,000	Ingles*	09/25/09	CVS Pharmacy	7.32
Williamsburg @ Dunwoody	Dunwoody	1983	44,928	98.2%	25	1					19.49
<b>Central / South Georgia (4)</b>											
Daniel Village	Augusta	1956 / 1997	171,932	95.3%	35	4	45,971	Bi-Lo	03/25/22	St. Joseph Home Health Care	8.53
McAlpin Square	Savannah	1979	176,807	87.1%	23	2	43,600	Kroger	08/31/15	Big Lots / U.S Post Office	8.07
Spalding Village	Griffin	1989	235,318	68.2%	22	6	59,431	Kroger	05/31/14	JC Penney* / Blockbuster / Fred's Store	7.99
Walton Plaza	Augusta	1990	43,460	100.0%	8	-	32,960	Harris Teeter* (Omni Fitness)	04/01/11		10.11
<b>TOTAL SHOPPING CENTERS GEORGIA (25)</b>			<b>3,056,724</b>	<b>81.0%</b>	<b>473</b>	<b>77</b>	<b>993,515</b>				<b>\$ 11.77</b>

**LOUISIANA (14)**

Ambassador Row	Lafayette	1980 / 1991	193,978	84.1%	24	5				Conn's Appliances / Big Lots / Chuck E Cheese / Goody's	\$ 9.79
Ambassador Row Courtyard	Lafayette	1986 / 1991 / 2005	146,697	99.1%	22	1				Bed Bath & Beyond / Marshall's / Hancock Fabrics / United Training Academy / Tuesday Morning	10.00
Bluebonnet Village	Baton Rouge	1983	101,623	80.8%	20	5	33,387	Matherne's	11/30/10		10.37
Boulevard	Lafayette	1976 / 1994	68,012	98.4%	13	1				Piccadilly / Harbor Freight Tools / Golfballs.com	8.86
Country Club Plaza	Slidell	1982 / 1994	64,686	100.0%	10	-	33,387	Winn-Dixie	01/31/13		6.60

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					Leased	Vacant	Owned sq. ft.	Name	Expiration Date		
Crossing	Slidell	1988 / 1993	114,806	93.8%	13	3	58,432	Save A Center	09/29/09	A-1 Home Appliance / Piccadilly	\$ 5.66
Elmwood Oaks	Harahan	1989	133,995	98.1%	10	1				Academy Sports / Dollar Tree / Home Décor	9.54
Grand Marche (ground lease)	Lafayette	1969	200,585	100.0%	1	-				Grand Marche	NA
Plaza Acadienne	Eunice	1980	105,419	49.0%	4	4	28,092	Super 1 Store	06/30/10	Fred's	4.02
Sherwood South	Baton Rouge	1972 / 1988 / 1992	77,107	86.0%	8	1				Burke's Outlet / Harbor Freight Tools / Fred's Store	6.15
Siegen Village	Baton Rouge	1988	170,416	99.2%	19	1				Office Depot / Big Lots / Dollar Tree / Stage / Party City	8.82
Tarpon Heights	Galliano	1982	56,605	85.1%	6	4				Stage / Dollar General	4.20
Village at Northshore	Slidell	1988	144,638	100.0%	14	-				Marshalls / Dollar Tree / Kirschman's* / Bed Bath & Beyond / Office Depot	8.73
Wal-Mart Mathews	Mathews	1985	54,223	100.0%	1	-				Wal-Mart*	2.90
<b>TOTAL SHOPPING CENTERS LOUISIANA (14)</b>			<b>1,632,790</b>	<b>91.6%</b>	<b>165</b>	<b>26</b>	<b>153,298</b>				<b>\$ 8.12</b>
<b>MASSACHUSETTS (7)</b>											
Cambridge Star Market	Cambridge	1953 / 1997	66,108	100.0%	1	-	66,108	Star Market	01/02/16		\$ 26.89
Medford Shaw's Supermarket	Medford	1995	62,656	100.0%	2	-	60,356	Shaw's	01/01/16		23.94
Plymouth Shaw's Supermarket	Plymouth	1993	59,726	100.0%	1	-	59,726	Shaw's	01/01/16		17.77
Quincy Star Market	Quincy	1965 / 1995	100,741	100.0%	1	-	100,741	Star Market	01/02/16		17.36
Swampscott Whole Foods	Swampscott	1967 / 2005	35,907	100.0%	1	-	35,907	Whole Foods	01/01/16		21.00
Webster Plaza	Webster	1963 / 1998	201,425	97.0%	13	2	56,766	Shaw's	02/28/23	K Mart / Family Dollar / Dollar Tree	7.88
West Roxbury Shaw's Plaza	West Roxbury	1973 / 1995/ 2006	76,316	93.1%	11	1	54,928	Shaw's	01/02/16		23.53
<b>TOTAL SHOPPING CENTERS MASSACHUSETTS (7)</b>			<b>602,879</b>	<b>98.1%</b>	<b>30</b>	<b>3</b>	<b>434,532</b>				<b>\$ 17.00</b>
<b>MISSISSIPPI (1)</b>											
Shipyards Plaza	Pascagoula	1987	66,857	100.0%	8	-				Big Lots / Buffalo Wild Wings	\$ 7.02
<b>TOTAL SHOPPING CENTERS MISSISSIPPI (1)</b>			<b>66,857</b>	<b>100.0%</b>	<b>8</b>	<b>-</b>	<b>-</b>				<b>\$ 7.02</b>

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					Leased	Vacant	Owned sq. ft.	Name	Expiration Date		
<b>NORTH CAROLINA (9)</b>											
Centre Pointe Plaza	Smithfield	1989	163,642	95.8%	21	3				Belk's / Goody's / Dollar Tree / Aaron Rents	\$ 6.56
Chestnut Square	Brevard	1985 / 2008	34,260	95.3%	7	1				Walgreen	14.42
Galleria	Wrightsville Beach	1986 / 1990	92,114	90.6%	29	6	28,000	Harris Teeter*	04/05/11		10.26
Parkwest Crossing	Durham	1990	85,602	98.1%	16	1	38,052	Food Lion	12/14/10		10.28
Riverview Shopping Center	Durham	1973 / 1995	128,498	93.4%	13	3	53,538	Kroger	12/31/14	Upchurch Drugs / Riverview Galleries	7.83
Salisbury Marketplace	Salisbury	1987	79,732	90.1%	16	4	31,762	Food Lion	02/11/23		10.54
Stanley Market Place	Stanley	2007	53,228	93.4%	5	2	34,928	Food Lion	05/15/27	Family Dollar	9.82
Thomasville Commons	Thomasville	1991	148,754	95.2%	10	3	32,000	Ingles	09/29/12	Kmart	5.75
Willowdale Shopping Center	Durham	1986	120,984	93.2%	20	6	53,368	Harris Teeter	05/14/09	Hall of Fitness	10.18
<b>TOTAL SHOPPING CENTERS NORTH CAROLINA (9)</b>			<b>906,814</b>	<b>94.0%</b>	<b>137</b>	<b>29</b>	<b>271,648</b>				<b>\$ 8.64</b>
<b>SOUTH CAROLINA (8)</b>											
Belfair Towne Village	Bluffton	2000 / 2003 / 2006	166,639	95.3%	30	4	55,696	Kroger	10/31/19	Stein Mart	\$ 13.18
Lancaster Plaza	Lancaster	1971 / 1990	77,400	32.6%	2	2	19,200	Bi-Lo	09/30/10		3.62
Lancaster Shopping Center	Lancaster	1963 / 1987	29,047	100.0%	2	-				Sweet Union Furniture	2.09
Milestone Plaza	Greenville	1995	96,121	89.2%	9	3	61,695	Bi-Lo	03/31/30		15.45
North Village Center	North Myrtle Beach	1984	60,356	94.6%	10	3	24,806	Bi-Lo	05/31/09	Dollar General / Gold's Gym	8.78
Sparkleberry Square	Columbia	1997 / 2004	339,051	99.5%	25	2	67,943	Kroger	08/31/17	Ross Dress for Less / Circuit City / Bed Bath & Beyond / Petsmart / Pier One / Kohl's	11.35
Windy Hill	North Myrtle Beach	1968 / 1988 / 2006	68,465	100.0%	5	-				Rose's Store / Family Dollar Store	6.18
Woodruff	Greenville	1995	68,055	100.0%	10	-	47,955	Publix	08/06/15		10.56
<b>TOTAL SHOPPING CENTERS SOUTH CAROLINA (8)</b>			<b>905,134</b>	<b>91.7%</b>	<b>93</b>	<b>14</b>	<b>277,295</b>				<b>\$ 10.90</b>
<b>TEXAS (1)</b>											
Rosemeade	Carrollton	1986	51,231	79.2%	10	7				Russian Banya Spa	\$ 7.20
<b>TOTAL SHOPPING CENTERS TEXAS (1)</b>			<b>51,231</b>	<b>79.2%</b>	<b>10</b>	<b>7</b>	<b>-</b>				<b>\$ 7.20</b>

EQUITY ONE, INC.  
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					Leased	Vacant	Owned sq. ft.	Name	Expiration Date		
<b>VIRGINIA (1)</b>											
Smyth Valley Crossing	Marion	1989	126,841	100.0%	14	-	32,000	Ingles	09/25/10	Wal-Mart	\$ 6.00
<b>TOTAL SHOPPING CENTERS VIRGINIA (1)</b>			<b>126,841</b>	<b>100.0%</b>	<b>14</b>	<b>-</b>	<b>32,000</b>				<b>\$ 6.00</b>
<b>TOTAL CORE SHOPPING CENTER PORTFOLIO (153)</b>			<b>17,110,382</b>	<b>92.7%</b>	<b>2,777</b>	<b>396</b>	<b>5,082,066</b>				<b>\$ 11.70</b>
<b>OTHER PROPERTIES (6)</b>											
4101 South I-85 Industrial	Charlotte, NC	1956 / 1963	188,513	38.0%	2	7					
Banco Popular Office Building	Miami, FL	1971	32,737	88.0%	17	3					
Laurel Walk Apartments	Charlotte, NC	1985	106,480	96.0%	94	4					
Mandarin Mini-Storage	Jacksonville, FL	1982	52,300	77.0%	419	125					
Prosperity Office Building	Palm Beach Gdns, FL	1972	3,200	0.0%	-	1					
Providence Square	Charlotte, NC	1973	85,930	29.9%	11	14					
<b>TOTAL OTHER PROPERTIES (6)</b>			<b>469,160</b>	<b>57.7%</b>	<b>543</b>	<b>154</b>					
<b>TOTAL EXCLUDING DEVELOPMENTS, REDEVELOPMENTS &amp; LAND (159)</b>			<b>17,579,542</b>	<b>91.7%</b>	<b>3,320</b>	<b>550</b>					
<b>DEVELOPMENTS, REDEVELOPMENTS &amp; LAND (10)</b>											
Developments (3)	Various - See Schedule on Page 34.										
Redevelopments (3)	Various - See Schedule on Page 34.										
Land Held for Development (4)	Various										
<b>TOTAL CONSOLIDATED - 169 Properties</b>											
<b>UNCONSOLIDATED PROPERTIES (1)</b>											
*** Airpark Plaza Shopping Center	Miami, FL	1971 / 1998 / 2004 / 2008	172,095	99.0%	35	1	30,000	Publix	10/31/24	Home Depot Expo / Office Depot	\$ 12.89
<b>TOTAL UNCONSOLIDATED - 1 Property</b>			<b>172,095</b>	<b>99.0%</b>	<b>35</b>	<b>1</b>	<b>30,000</b>				<b>\$ 12.89</b>
<b>GRAND TOTAL - 170 Properties</b>			<b>17,751,637</b>	<b>91.8%</b>	<b>3,355</b>	<b>551</b>					

Total square footage does not include shadow anchor square footage that 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 ( ).

\*\* Future contractual lease obligations included.

\*\*\* Property was acquired by Global Retail Investors, LLC an entity formed by First Washington Realty, Inc. and the State of California Public Employees' Retirement System. Equity One contributed its 10% initial investment on April 1, 2008.

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

As of March 31, 2008

(in thousands, except acreage)

**2008 Disposition Activity**

<b>Date Sold</b>	<b>Property Name</b>	<b>City</b>	<b>State</b>	<b>Acres</b>	<b>Gross Sales Price</b>	<b>Loss on Sale</b>
March 21, 2008	Waterlick Land Parcel	Lynchburg	VA	7.96	\$ 550	\$ (42)
<b>Total sale of real estate</b>					<b>\$ 550</b>	<b>\$ (42)</b>

**Properties Held for Sale as of March 31, 2008**

<b>Property Name</b>	<b>City</b>	<b>State</b>
Concord Shopping Plaza	Miami	FL
Presidential Markets	Snellville	GA
Shoppes at Ibis	West Palm Beach	FL
Shoppes of Sunset	Miami	FL
Shoppes of Sunset II	Miami	FL
Shops of Hampton Oaks Outparcel <sup>(1)</sup>	Atlanta	GA
Sparkleberry Square	Columbia	SC
The Shoppes at Quail Roost	Miami	FL

**Notes**

<sup>(1)</sup> Only a portion of this property is held for sale.

**EQUITY ONE, INC.**  
**REAL ESTATE DEVELOPMENTS AND REDEVELOPMENTS**

As of March 31, 2008

(in thousands, except square footage data)

Project	Location	Project GLA*	Total GLA**	Anchors	Target Stabilization Date	Estimated Gross Cost <sup>(1)</sup>	Estimated Net Cost <sup>(2)</sup>	Funded as of 03/31/08	Balance to Complete (Gross Cost)
<b>Developments</b>									
Shops at Hampton Oaks <sup>(3)</sup>	Fairburn, GA (Atlanta)	21,000	21,000	CVS (not owned)	1Q09	\$ 8,439	\$ 4,704	\$ 3,555	\$ 4,884
Sunlake <sup>(4)</sup>	Tampa, FL	110,000	110,000	Publix	4Q09	39,317	24,669	20,319	18,999
River Green	Canton, GA (Atlanta)	59,997	59,997	CVS (not owned)	2010	10,803	8,811	3,178	7,625
<b>Subtotal</b>		<b>190,997</b>	<b>190,997</b>			<b>\$ 58,559</b>	<b>\$ 38,184</b>	<b>\$ 27,052</b>	<b>\$ 31,507</b>
<b>Redevelopments / Expansions / Outparcels</b>									
Mariners Crossing - Outparcel	Spring Hill, FL (Tampa)	6,300	6,300	NA (outparcel)	2Q08	1,494	1,494	1,253	241
Mandarin Landing	Jacksonville, FL	50,000	145,820	Whole Foods	2Q09	8,208	8,058	3,652	4,556
Atlantic Village	Atlantic Beach, FL	54,340	100,559	Publix	4Q09	\$ 7,731	\$ 6,026	\$ 228	\$ 7,503
<b>Subtotal</b>		<b>110,640</b>	<b>252,679</b>			<b>\$ 17,433</b>	<b>\$ 15,578</b>	<b>\$ 5,133</b>	<b>\$ 12,300</b>
<b>Total Development Activity</b>		<b>301,637</b>	<b>443,676</b>			<b>\$ 75,992</b>	<b>\$ 53,762</b>	<b>\$ 32,185</b>	<b>\$ 43,807</b>

**Project notes**

<sup>(1)</sup> Includes actual / allocated cost of land.

<sup>(2)</sup> After sales of outparcels / land and after construction cost reimbursements.

<sup>(3)</sup> Indicates a portion of this property is classified as held for sale as of March 31, 2008.

<sup>(4)</sup> Being developed in a JV. Equity One funds all capital, on which it receives an 8% preferred return and receives 60% of residual cash flow.

\* Project GLA is subject to change based upon changes related to build-to-suit requests and other tenant driven changes.

\*\* Owned GLA (for redevelopments, includes portions of center not subject to redevelopment).

**EQUITY ONE, INC.**

**CONSOLIDATED DEBT SUMMARY**

As of March 31, 2008

(in thousands)

<b>Debt Instrument</b>	<b>Maturity date</b>	<b>Rate <sup>(1)</sup></b>	<b>Mar 31, 2008 balance</b>	<b>Dec 31, 2007 balance</b>	<b>Percent of debt maturing</b>
<b>Mortgage debt</b>					
Pine Island/Ridge Plaza	07/01/08	6.910%	\$ 23,219	\$ 23,336	2.0%
North Port Shopping Center	02/08/09	6.650%	3,635	3,667	0.3%
Prosperity Centre	03/01/09	7.875%	4,606	4,728	0.4%
Shoppes at Ibis	09/01/09	6.730%	5,020	5,077	0.4%
Tamarac Town Square	10/01/09	9.190%	5,786	5,816	0.5%
Park Promenade	02/01/10	8.100%	5,999	6,019	0.5%
Jonathan's Landing	05/01/10	8.050%	2,740	2,752	0.2%
Bluff's Square	06/01/10	8.740%	9,677	9,706	0.8%
Kirkman Shoppes	06/01/10	8.740%	9,138	9,166	0.8%
Ross Plaza	06/01/10	8.740%	6,373	6,393	0.6%
Shoppes of Andros Isle	06/10/10	7.900%	6,217	6,259	0.5%
Boynton Plaza	07/01/10	8.030%	7,143	7,167	0.6%
Pointe Royale	07/15/10	7.950%	3,326	3,409	0.3%
Shops at Skylake	08/01/10	7.650%	12,877	12,996	1.1%
Parkwest Crossing	09/01/10	8.100%	4,512	4,527	0.4%
Spalding Village	09/01/10	8.190%	9,044	9,146	0.8%
Charlotte Square	02/01/11	9.190%	3,295	3,317	0.3%
Forest Village	04/01/11	7.270%	4,257	4,273	0.4%
Boca Village	05/01/11	7.200%	7,870	7,900	0.7%
MacLand Pointe	05/01/11	7.250%	5,560	5,581	0.5%
Pine Ridge Square	05/01/11	7.020%	6,961	6,988	0.6%
Sawgrass Promenade	05/01/11	7.200%	7,870	7,900	0.7%
Presidential Markets	06/01/11	7.650%	26,136	26,225	2.3%
Lake Mary Centre	11/01/11	7.250%	23,323	23,406	2.0%

**EQUITY ONE, INC.**

**CONSOLIDATED DEBT SUMMARY**

As of March 31, 2008

(in thousands)

Debt Instrument	Maturity date	Rate <sup>(1)</sup>	Mar 31, 2008 balance	Dec 31, 2007 balance	Percent of debt maturing
Lake St. Charles	11/01/11	7.130%	\$ 3,679	\$ 3,691	0.3%
Belfair Towne Village	12/01/11	7.320%	10,444	10,509	0.9%
Marco Town Center	01/01/12	6.700%	7,997	8,046	0.7%
Riverside Square	03/01/12	9.190%	7,173	7,209	0.6%
Cashmere Corners	11/01/12	5.880%	4,761	4,793	0.4%
Eastwood	11/01/12	5.880%	5,672	5,711	0.5%
Meadows Shopping Center	11/01/12	5.870%	5,961	6,001	0.5%
Sparkleberry Square (Kohl's) <sup>(2)</sup>	11/30/12	6.170%	6,203	6,242	0.5%
Lutz Lake Crossing	12/01/12	6.280%	7,486	7,500	0.7%
Midpoint Center	07/10/13	5.770%	6,510	6,552	0.6%
Buckhead Station	09/01/13	6.880%	27,219	27,355	2.4%
Alafaya Village	11/11/13	5.990%	4,016	4,032	0.4%
Summerlin Square	02/01/14	6.750%	2,584	2,672	0.2%
South Point	07/10/14	5.720%	7,968	8,014	0.7%
Bird Ludlum	02/15/15	7.680%	7,365	7,565	0.6%
Treasure Coast Plaza	04/01/15	8.000%	3,485	3,575	0.3%
Shoppes of Silverlakes I	07/01/15	7.750%	2,034	2,085	0.2%
Grassland Crossing	12/01/16	7.870%	5,222	5,274	0.5%
Mableton Crossing	08/15/18	6.850%	3,706	3,736	0.3%
Sparkleberry Square (Kroger) <sup>(2)</sup>	06/30/20	6.750%	6,865	6,954	0.6%
BridgeMill	05/05/21	7.940%	8,775	8,829	0.8%
Westport Plaza	08/24/23	7.490%	4,544	4,573	0.4%
Chastain Square	02/28/24	6.500%	3,460	3,491	0.3%
Daniel Village	02/28/24	6.500%	3,782	3,816	0.3%
Douglas Commons	02/28/24	6.500%	4,506	4,546	0.4%

**EQUITY ONE, INC.**

**CONSOLIDATED DEBT SUMMARY**

As of March 31, 2008

(in thousands)

<b>Debt Instrument</b>	<b>Maturity date</b>	<b>Rate <sup>(1)</sup></b>	<b>Mar 31, 2008 balance</b>	<b>Dec 31, 2007 balance</b>	<b>Percent of debt maturing</b>
Fairview Oaks	02/28/24	6.500%	\$ 4,265	\$ 4,303	0.4%
Madison Centre	02/28/24	6.500%	3,460	3,491	0.3%
Paulding Commons	02/28/24	6.500%	5,874	5,926	0.5%
Siegen Village	02/28/24	6.500%	3,822	3,855	0.3%
Wesley Chapel Crossing	02/28/24	6.500%	3,018	3,044	0.3%
Webster Plaza	08/15/24	8.070%	7,930	7,968	0.7%
<b>Total mortgage debt (55 loans outstanding)</b>		<b>7.340%</b>	<b>\$ 394,370</b>	<b>\$ 397,112</b>	<b>34.3%</b>
Net interest premium/(discount) <sup>(4)</sup>		<b>(wtd-avg interest rate)</b>	9,948	10,455	0.9%
<b>Total mortgage debt (including net interest premium/discount)</b>			<b>\$ 404,318</b>	<b>\$ 407,567</b>	<b>35.2%</b>

**EQUITY ONE, INC.**

**CONSOLIDATED DEBT SUMMARY**

As of March 31, 2008

(in thousands)

<b>Debt Instrument</b>	<b>Maturity date</b>	<b>Rate <sup>(1)</sup></b>	<b>Mar 31, 2008 balance</b>	<b>Dec 31, 2007 balance</b>	<b>Percent of debt maturing</b>
<b>Unsecured senior notes payable</b>					
3.875% senior notes <sup>(3)</sup>	04/15/09	3.875%	\$ 200,000	\$ 200,000	17.4%
<i>Fair value of \$100MM fixed-to-floating interest rate swap</i>	04/15/09	<i>6-month Libor + 0.4375%</i>	1,642	(315)	0.1%
7.84% senior notes	01/23/12	7.840%	25,000	25,000	2.2%
5.375% senior notes	10/15/15	5.375%	117,000	120,000	10.2%
6.00% senior notes	09/15/16	6.000%	117,500	125,000	10.2%
6.25% senior notes	01/15/17	6.250%	125,000	125,000	10.9%
6.00% senior notes	09/15/17	6.000%	132,579	150,000	11.6%
<b>Total unsecured senior notes payable</b>	<b>6.37</b>	<b>5.443%</b>	<b>\$ 718,721</b>	<b>\$ 744,685</b>	<b>62.7%</b>
Net interest premium/(discount)	<b>(wtd-avg maturity)</b>	<b>(wtd-avg interest rate)</b>	(369)	(413)	(0.0%)
<b>Total unsecured senior notes payable (including net interest premium/discount)</b>			<b>\$ 718,352</b>	<b>\$ 744,272</b>	<b>62.7%</b>
<b>Revolving credit facilities</b>					
\$275MM Wells Fargo Unsecured	01/17/09	3.010%	\$ 24,500	\$ 37,000	2.1%
\$5MM City National Bank Unsecured	NA	NA	-	-	0.0%
<b>Total revolving credit facilities</b>			<b>\$ 24,500</b>	<b>\$ 37,000</b>	<b>2.1%</b>
<b>Total debt</b>			<b>\$ 1,137,591</b>	<b>\$ 1,178,797</b>	<b>99.2%</b>
Net interest premium/(discount) <sup>(4)</sup>			9,579	10,042	0.8%
<b>Total debt (including net interest premium/discount)</b>			<b>\$ 1,147,170</b>	<b>\$ 1,188,839</b>	<b>100.0%</b>
<b>Senior Unsecured Debt Ratings</b>					
Moody's				Baa3 (Stable)	
S&P				BBB- (Stable)	

<sup>(1)</sup> The rate in effect on March 31, 2008.

<sup>(2)</sup> Sparkleberry Square is encumbered by two separate mortgages.

<sup>(3)</sup> \$100,000 of the outstanding balance has been swapped to a floating interest rate based on a six month LIBOR in arrears, plus 0.4375%. The indicated rate and the weighted rate for the unsecured notes reflects the effect of the interest rate swap.

<sup>(4)</sup> Amount includes held for sale reclassification of \$2,216.