

THE  
SUPERMARKET REIT

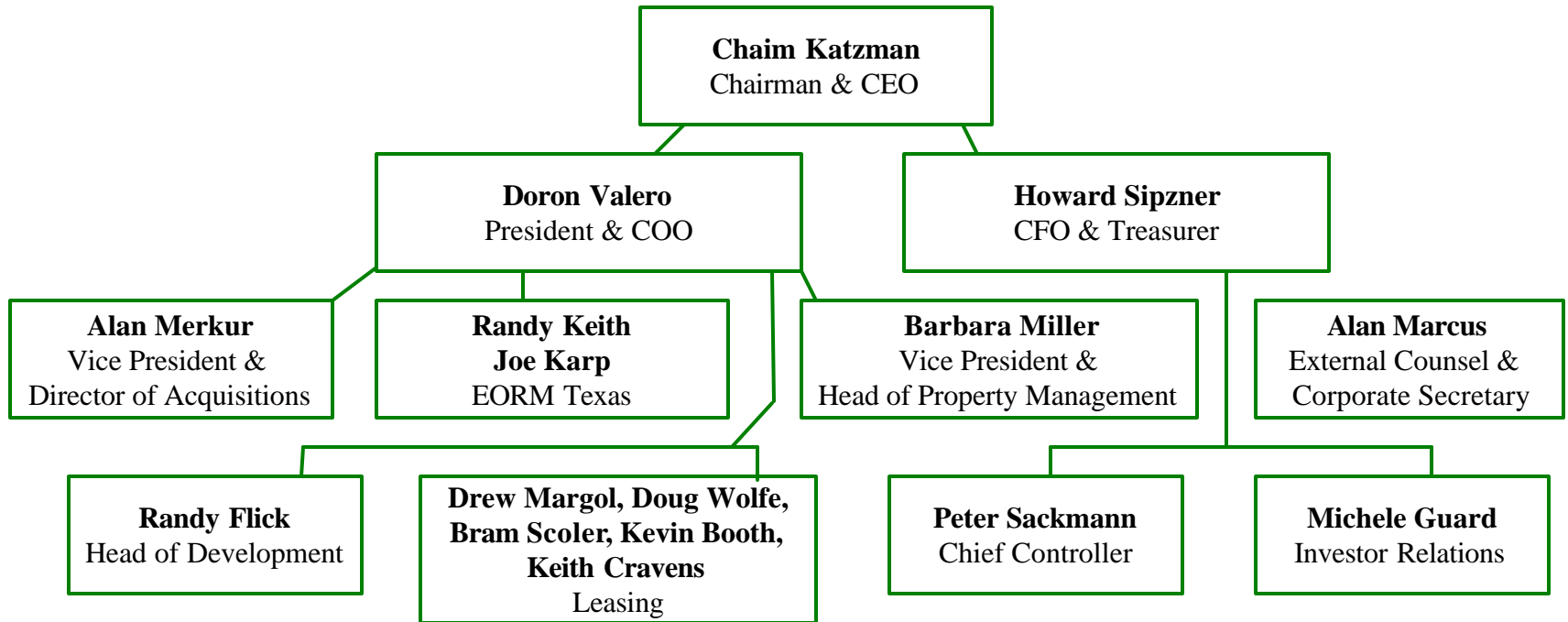
# Forward Looking Statements

Certain matters discussed in this presentation 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 and Texas; the continuing financial success of Equity One's current and prospective tenants; Equity One's ability to successfully integrate the operations of CEFUS and UIRT into the Equity One organization and to realize economies of scale; continuing supply constraints in Equity One's current markets; and other risks, which are described in Equity One's Form 10-K and most recent Form 10-Q, which are on file with the Securities and Exchange Commission, and which have been set forth in the securities filings regarding the recent transactions.

# Equity One Highlights

- ✦ Self-managed supermarket-anchored shopping center REIT focused on Florida and Texas markets
- ✦ Closed two strategic transactions in September 2001
  - ✦ Centrefund (\$280 million) and UIRT (\$145 million)
  - ✦ Increased from 33 properties and 3.3 million square feet to 85 properties and 8.6 million square feet
- ✦ \$770MM total market capitalization at 12/31/01
- ✦ FFO per share of \$0.35 (Q4) and \$1.34 (2001)
- ✦ 7.7% yield, 9.65x 2002E FFO multiple @ \$14/share

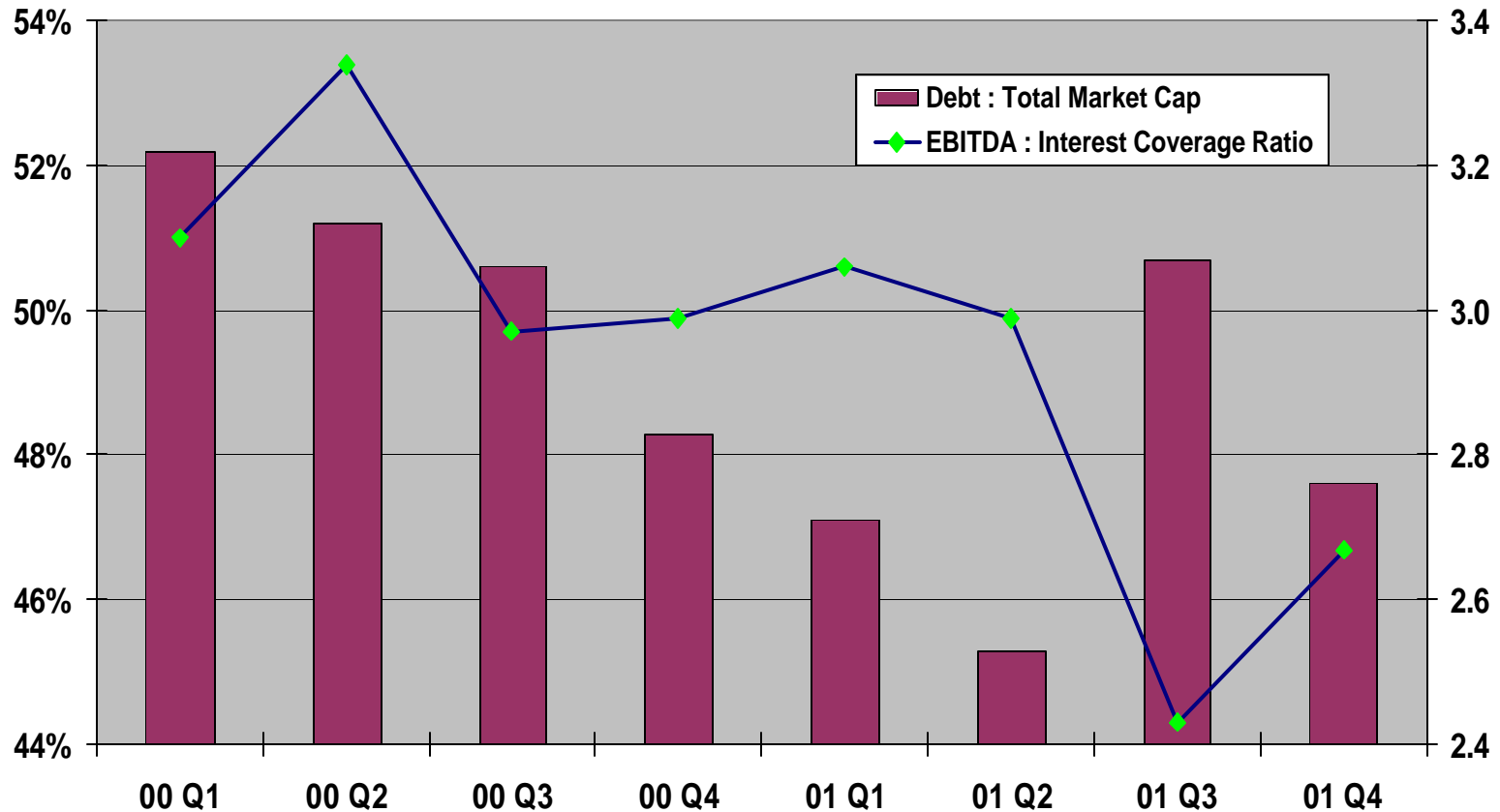
# Experienced Senior Management Team



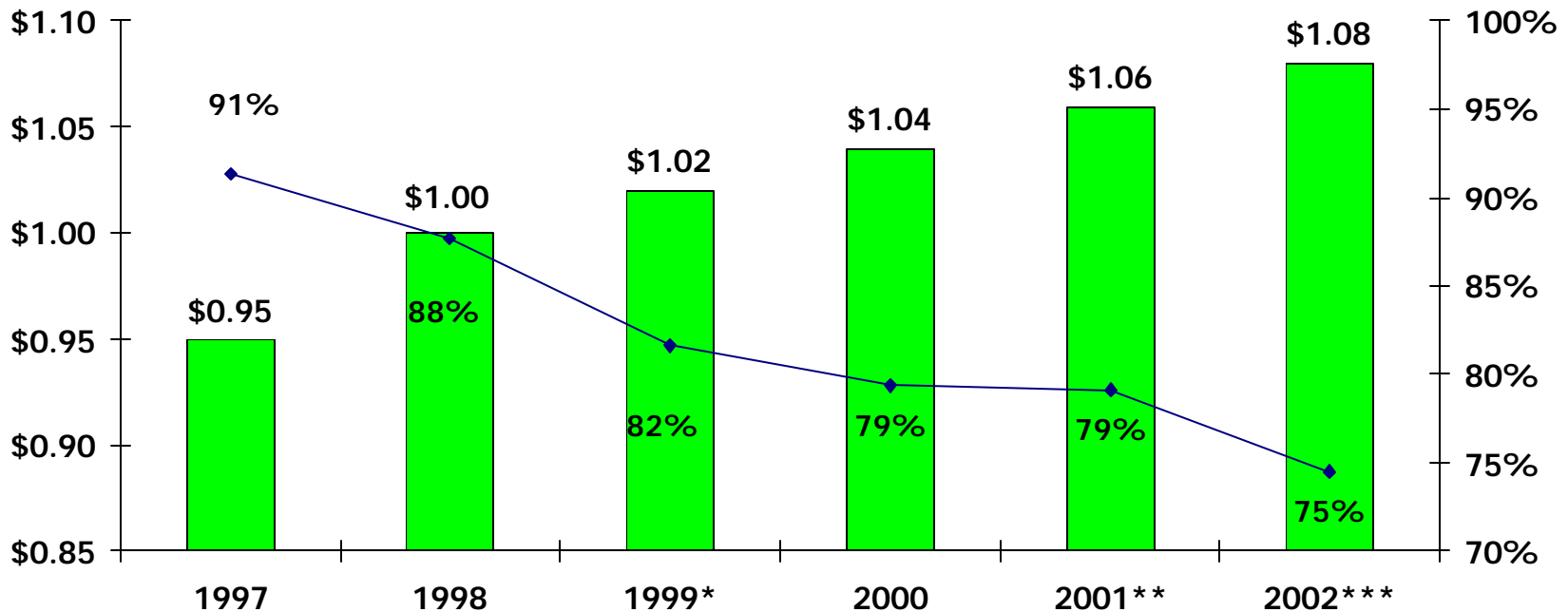
**OVER 22+ YEARS AVERAGE REAL ESTATE EXPERIENCE**

# Conservative Credit Profile

48% Leverage / 2.7 Interest Coverage Ratio



# Increase the Dividend and Reduce the FFO Payout Ratio

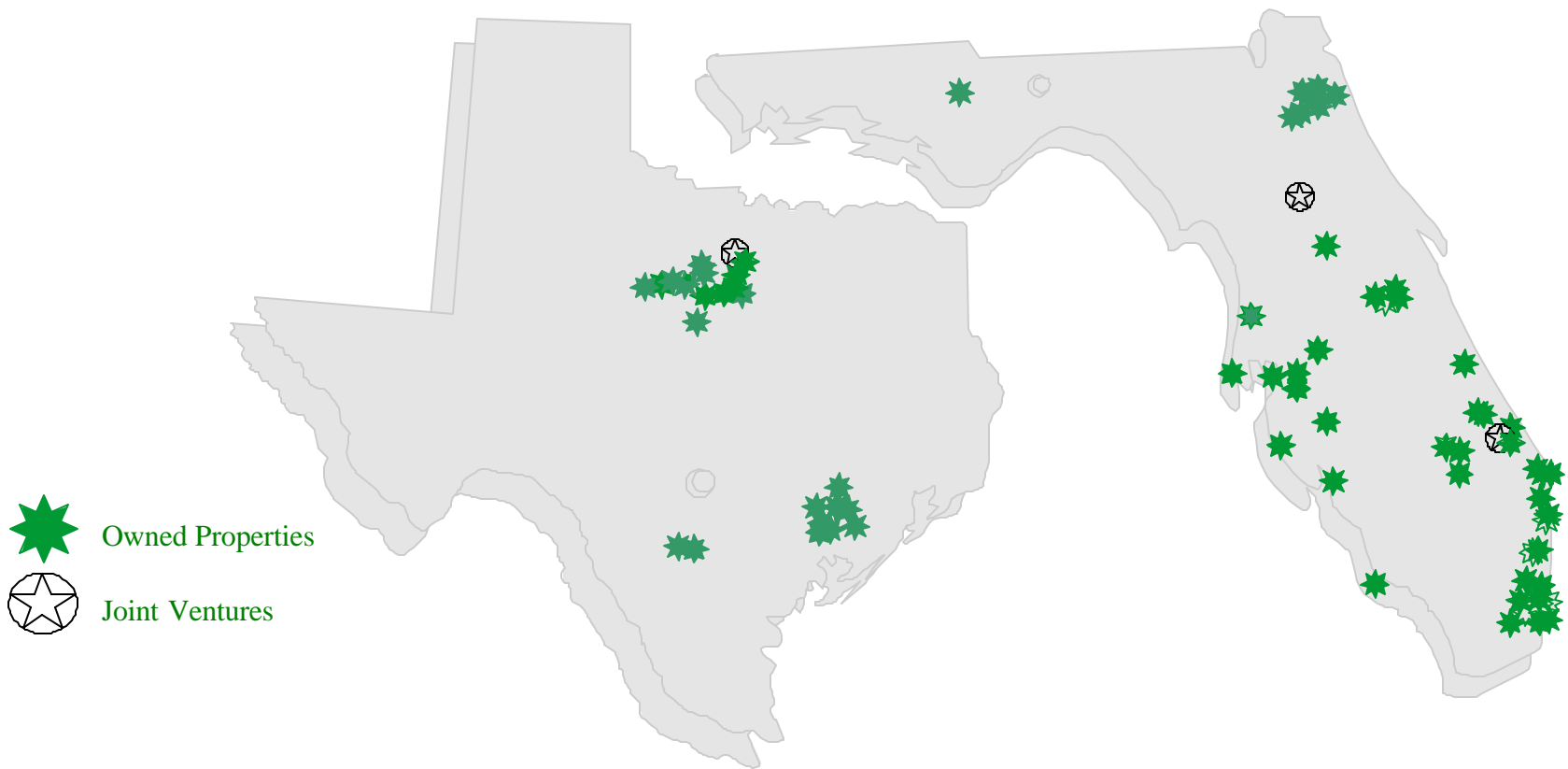


\* 1999 quarterly dividend was increased from \$0.25 to \$0.26 in the third quarter.

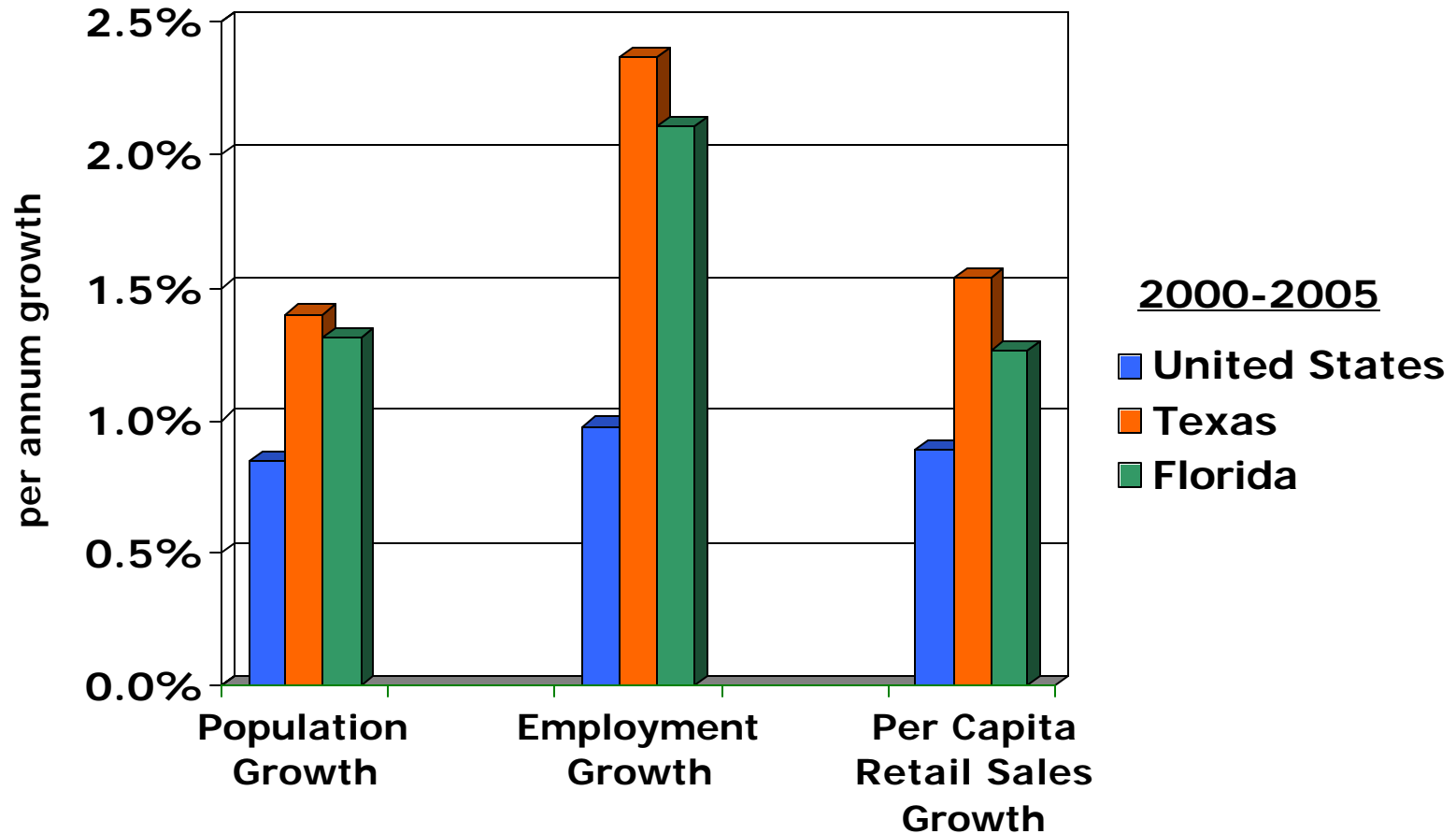
\*\* 2001 quarterly dividend was increased from \$0.26 to \$0.27 in the third quarter, and has been annualized for presentation purposes. The 79.7% projected 2001 payout ratio represents the projected 2001 annualized dividend of \$1.06 divided by the projected 2001 FFO/share of \$1.34.

\*\*\* The 74.5% projected 2002 payout ratio assumes a \$1.08 annual dividend in 2002 divided by the projected 2002 FFO/share of \$1.45.

# FLORIDA/TEXAS CONCENTRATION



# Florida and Texas will Outperform the United States



Source: U.S. Census Bureau

# Portfolio Characteristics

|                                    | <u>EQY at<br/>6/30/01</u> | <u>EQY at<br/>2/15/02</u> | <u>Supermarket<br/>Anchored</u> |
|------------------------------------|---------------------------|---------------------------|---------------------------------|
| <b>Number of Properties</b>        | <b>33</b>                 | <b>85</b>                 | <b>55</b>                       |
| Florida                            | 33                        | 49                        | 34                              |
| Texas                              | 0                         | 32                        | 17                              |
| Other                              | 0                         | 4                         | 4                               |
| <b>Square Footage (000s)</b>       | <b>3,281</b>              | <b>8,594</b>              | <b>5,896</b>                    |
| Florida                            | 3,281                     | 5,074                     | 4,068                           |
| Texas                              | 0                         | 3,083                     | 1,391                           |
| Other                              | 0                         | 437                       | 437                             |
| <b>Occupancy</b>                   | <b>95.5%</b>              | <b>86.4%</b>              | <b>93.3%</b>                    |
| <hr/>                              |                           |                           |                                 |
| <b>% Supermarket-anchored</b>      | <b>90.2%</b>              | <b>68.7%</b>              |                                 |
| <b>Top 10 Tenants % of AMR (1)</b> | <b>33.1%</b>              | <b>20.8%</b>              |                                 |

(1) Top 10 tenants list is as of 12/31/01.

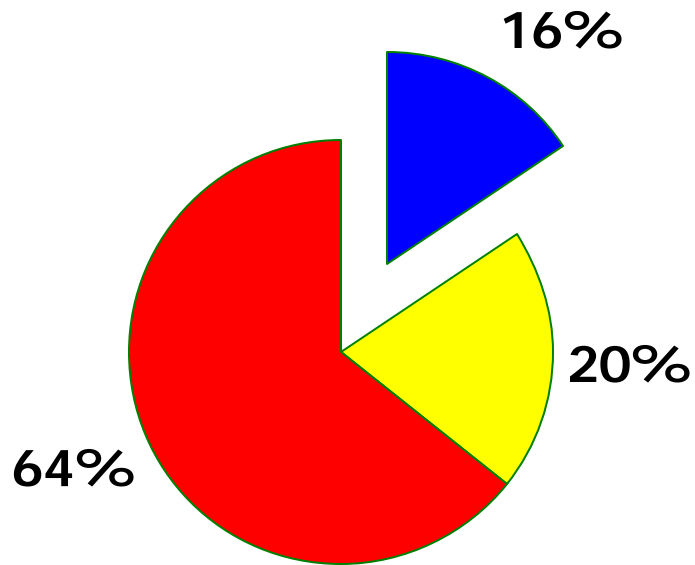
# Increased Tenant Diversification

| Tenant             | #  | SF  | AMR     | %    |
|--------------------|----|-----|---------|------|
| Publix             | 16 | 648 | \$4,004 | 5.5% |
| Winn Dixie         | 11 | 504 | 3,192   | 4.4% |
| Randalls           | 4  | 199 | 1,432   | 2.0% |
| K Mart             | 3  | 258 | 1,269   | 1.7% |
| Eckerds            | 13 | 131 | 1,064   | 1.5% |
| Walgreens          | 10 | 155 | 1,032   | 1.4% |
| Blockbuster        | 11 | 63  | 989     | 1.4% |
| Albertsons         | 4  | 178 | 868     | 1.2% |
| Kash N' Karry      | 2  | 95  | 726     | 1.0% |
| Bed, Bath & Beyond | 1  | 38  | 563     | 0.8% |

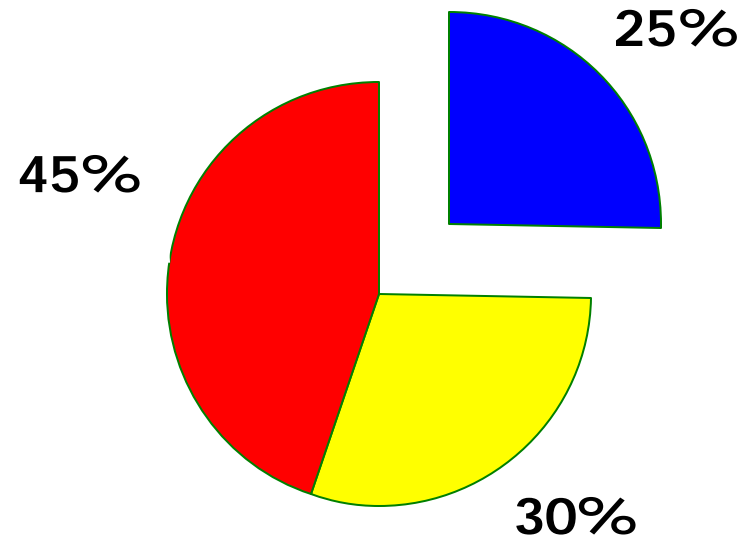
Note: SF and AMR in 000s as of 12/31/01.

# Anchor Tenants will Drive Results

## Annual Minimum Rent



## Leased GLA



- Supermarkets (41)
- Other Anchors (93)
- Local Tenants (1,481)

Note: ( ) indicates count; figures as of 12/31/01.

# Supermarkets are the Most Desirable Anchor Type

- + 55 supermarket-anchored centers
  - + 42 owned / 13 shadow-anchored
- + “Recession-proof” and “internet-proof”
- + Long-term lease structure
- + Creditworthy anchors
- + Low local tenant turnover

**69% of Equity One's GLA  
is in supermarket-anchored centers**

# Operating Strategies

## + Vacant Space = Future Revenues

- + 6/30/01: 145,000 square feet
- + 12/31/01: 1,188,000 square feet

## + Redevelopment Opportunities

- + University Mall
- + Plymouth Park
- + Copperfield Crossing
- + Oakbrook Square

## + Increase Supermarket-anchored %

## + Geographic Concentration = Efficient Operations

- + South Florida (Miami, West Palm Beach)
- + Jacksonville
- + Orlando
- + Houston
- + Dallas

## + Sell non-core assets and JV interests

# Financial Objectives

- ✚ **Maintain moderate leverage**
  - ✚ Debt : greater (Value, Market Cap)  $\leq 60\%$
  - ✚ EBITDA : Interest Coverage Ratio  $\geq 2.6$
- ✚ **Reduce/Mitigate Floating Rate Exposure**
- ✚ **Increase Public Float and Equity Market Cap**
- ✚ **Target FFO Payout Ratio = 75%**
- ✚ **Secure Investment Grade Rating**

# 2002 Earnings Guidance

|                                | <u>2001 Q4</u> | <u>2002E</u>       |
|--------------------------------|----------------|--------------------|
| <b>Total Revenues</b>          | <b>\$24.7</b>  | <b>\$98-100</b>    |
| <b>NOI</b>                     | <b>\$16.3</b>  | <b>\$68-70</b>     |
| <b>EBITDA</b>                  | <b>\$15.8</b>  | <b>\$67-69</b>     |
| <b>Interest</b>                | <b>\$5.9</b>   | <b>\$25-26</b>     |
| <b>FFO</b>                     | <b>\$10.2</b>  | <b>\$43-44</b>     |
| <hr/>                          |                |                    |
| <b>2002E FFO per share</b>     | <b>\$0.35</b>  | <b>\$1.43-1.47</b> |
| <hr/>                          |                |                    |
| <b>G&amp;A/Revenues</b>        | <b>4.5%</b>    | <b>4.0%</b>        |
| <b>EBITDA : Interest Ratio</b> | <b>2.7</b>     | <b>2.8</b>         |

*(in MM except per share and ratios)*

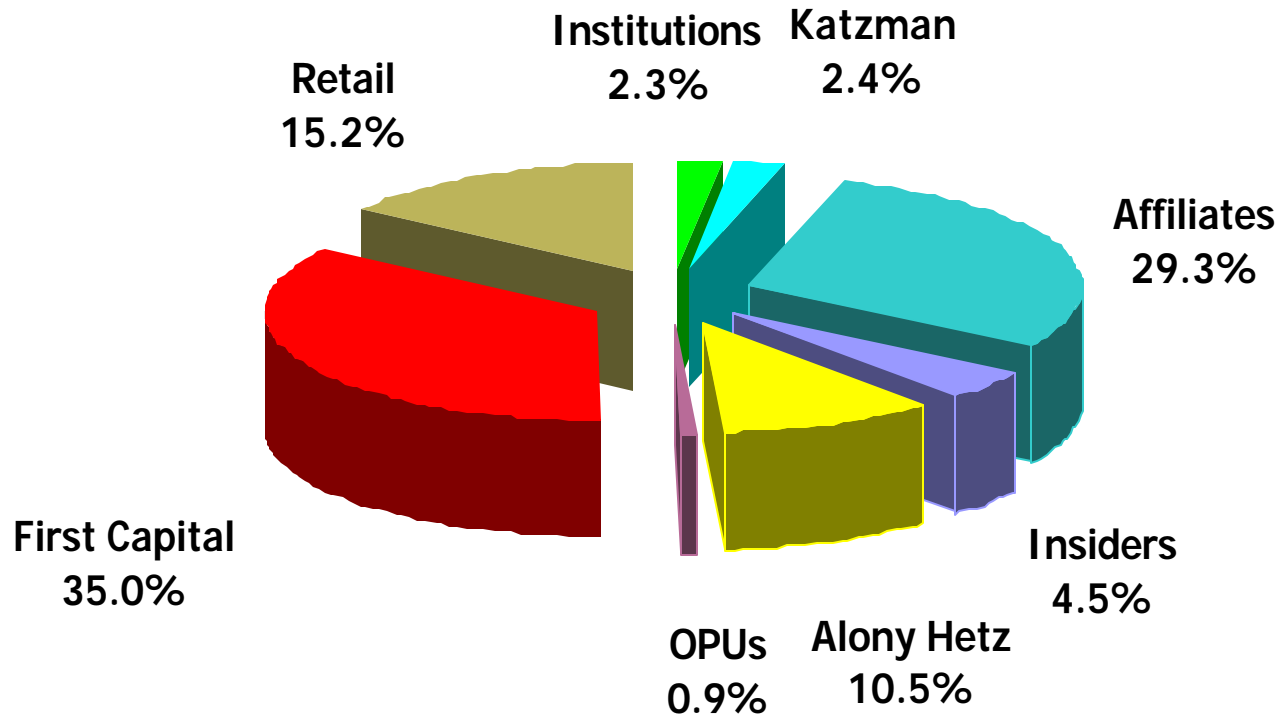
# Public REITs in Florida and Texas

| <u>Florida</u>               |                             | <u>GLA</u>     |
|------------------------------|-----------------------------|----------------|
| <u>Shopping Center REITs</u> | <u>Number of Properties</u> | <u>(000's)</u> |
| 1. Kimco Realty              | 66                          | 8,338          |
| 2. Regency Centers           | 54                          | 6,565          |
| <b>3. Equity One</b>         | <b>43</b>                   | <b>4,997</b>   |
| 4. IRT                       | 25                          | 3,022          |
| 5. Developers Diversified    | 21                          | 2,802          |

| <u>Texas</u>                 |                             | <u>GLA</u>    |
|------------------------------|-----------------------------|---------------|
| <u>Shopping Center REITs</u> | <u>Number of Properties</u> | <u>(000s)</u> |
| 1. Weingarten Realty         | 133                         | 14,135        |
| 2. Kimco Realty              | 45                          | 7,914         |
| 3. Regency Centers           | 36                          | 5,561         |
| <b>4. Equity One</b>         | <b>32</b>                   | <b>3,083</b>  |
| 5. Developers Diversified    | 4                           | 1,093         |

Source: Company web sites

# Ownership Profile



**Ongoing effort to increase public float and overall liquidity**

*The Centrefund and Affiliate shares are controlled by the same parent, and should be aggregated for a consolidated ownership calculation.*

# Equity One Highlights

