



EQUITY ONE

The Supermarket REIT

November 2006



EQY
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NYSE

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, 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 Equity One's geographic markets; the availability of properties for acquisition; the timing and financial results of property dispositions; the success of Equity One's efforts to lease up vacant properties; 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.

Mission Statement



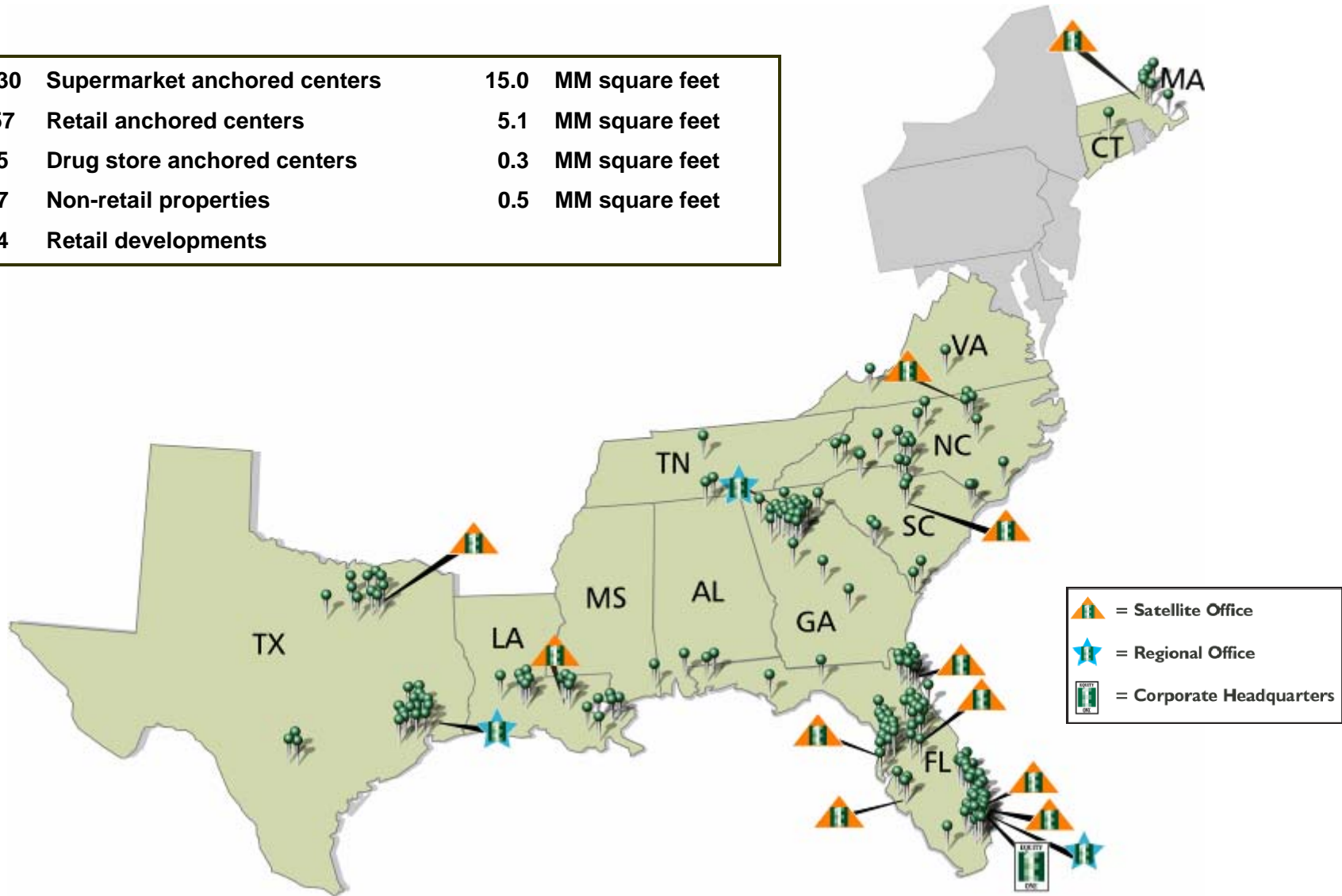
**Equity One will be
a dominant
supermarket-
anchored shopping
center REIT
in its
target markets**

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203 Properties Totaling 20.9 MM Square Feet



130	Supermarket anchored centers	15.0	MM square feet
57	Retail anchored centers	5.1	MM square feet
5	Drug store anchored centers	0.3	MM square feet
7	Non-retail properties	0.5	MM square feet
4	Retail developments		



Note: Includes 29 properties held in an unconsolidated joint venture

Investment Highlights



Established mid - cap REIT	73 million shares \$1.8 billion equity market cap \$2.8 billion enterprise value
Most desirable asset class	71% of GLA in supermarket-anchored shopping centers
Excellent market demographics	75% of GLA in Florida, Texas and Georgia
Strong organization, systems	Experienced management team Integrated operating platform
Significant tenant diversification	Over 3,400 leases Only Publix > 5% of AMR
Embedded upside potential	1.65 million square feet to lease Significant lease-up momentum



Note: GLA, lease count and square feet data Include 29 properties held in an unconsolidated joint venture

Investment Highlights (continued)

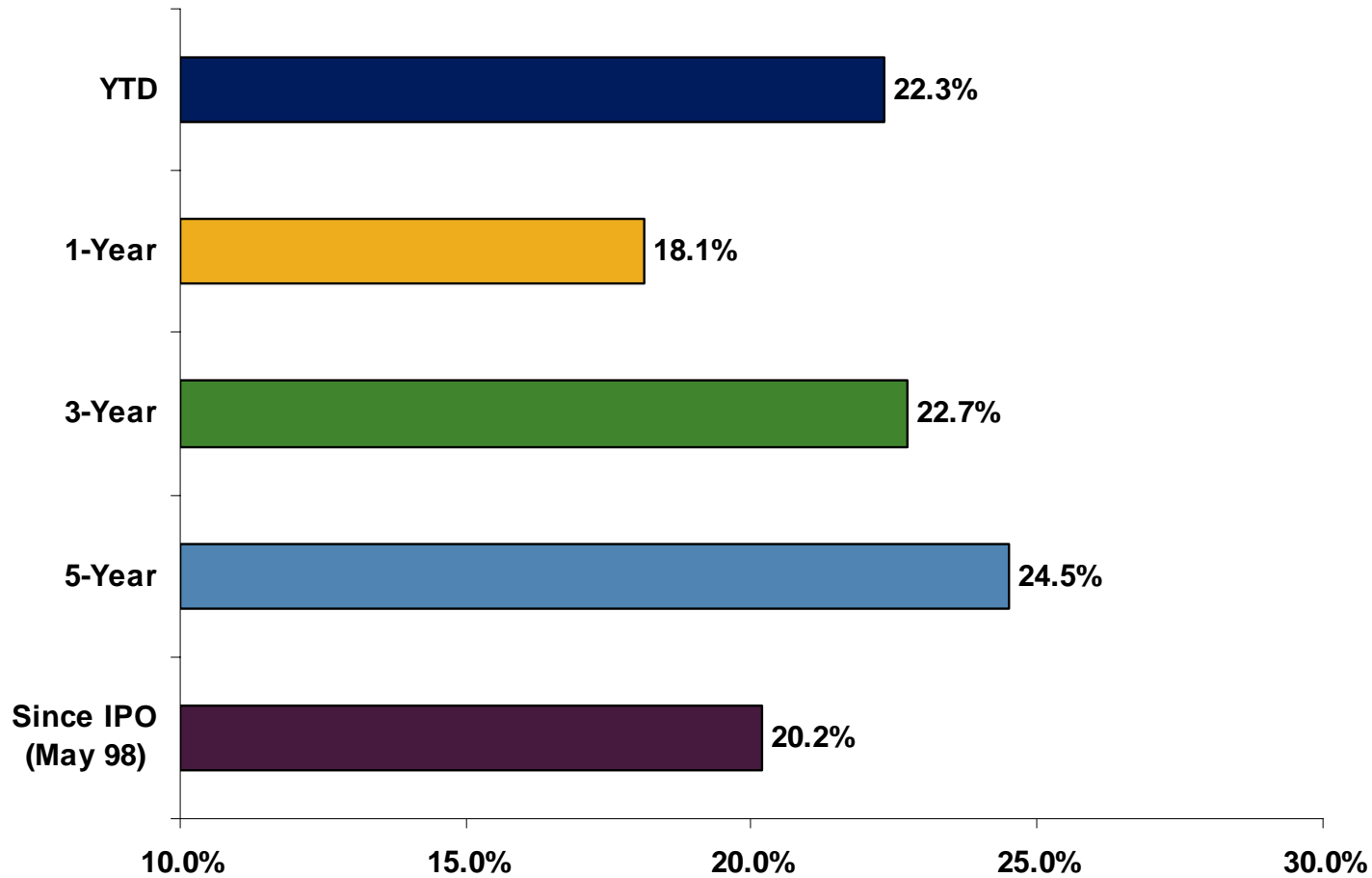


Conservative balance sheet	Under 40% leverage Under 15% of debt is variable rate 2.8x EBITDA to interest coverage
Investment grade rating	Moody's: Baa3 with <u>positive</u> outlook S&P: BBB- with <u>positive</u> outlook
Outstanding shareholder returns (all to 10/31/06)	18.1% 1 - year 22.7% 3 - year 24.5% 5 - year 20.2% since IPO (May 1998)
Attractive valuation (at \$24.50)	15.7x \$1.56 2006 consensus FFO
Excellent current return	4.9% dividend yield 75.0% FFO payout ratio (YTD 2006)
Increased quarterly dividend	From \$0.29 to \$0.30 in Q4 2005

Excellent Shareholder Returns

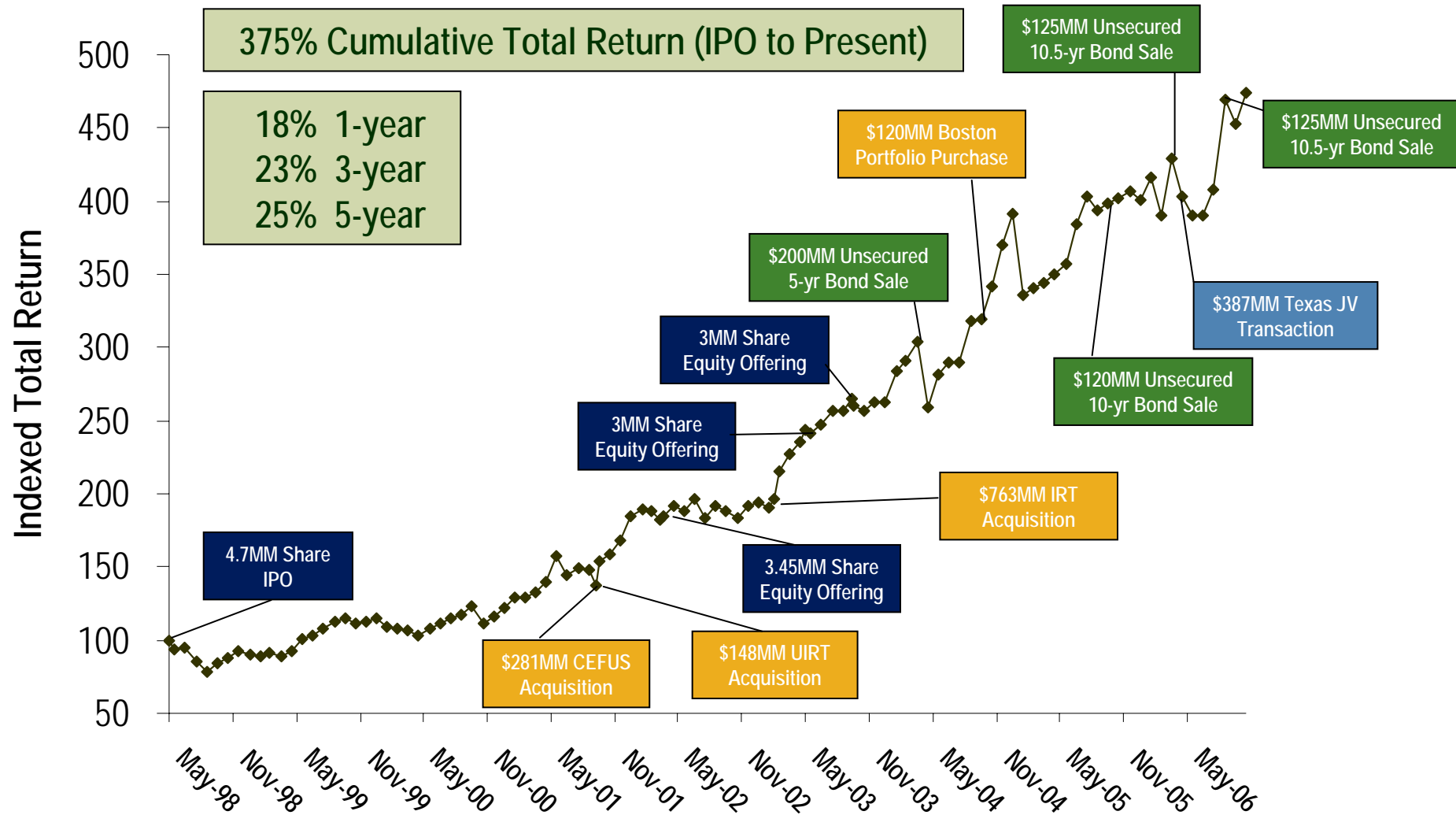


Through October 31, 2006



Note: Assumes reinvestment of dividends on respective payment dates

Company Timeline



Note: Data through October 31, 2006

Strong Demographics Drive Retail Sales















State	AMR \$ MM	% of Total	3 mile	3 mile	
			Population	Median HH Income	Avg. HH Income
FL	\$106.0	58.5%	82,667	\$53,195	\$65,175
GA	27.4	15.1%	51,973	66,891	84,774
LA	10.4	5.8%	50,688	50,121	62,022
MA	8.5	4.7%	188,441	59,934	78,396
SC	9.7	5.4%	27,286	66,495	74,781
NC	7.6	4.2%	30,063	50,162	60,490
TX ⁽¹⁾	6.3	3.5%	94,065	72,219	80,514
CT	1.9	1.0%	37,500	57,538	77,005
AL	1.5	0.9%	18,873	55,934	65,223
VA	0.7	0.4%	6,490	31,525	43,518
TN	0.7	0.4%	33,032	49,606	63,808
MS	0.4	0.2%	36,154	35,624	50,117
EQY Portfolio ⁽²⁾	\$181.1	100.0%	74,781	\$56,573	\$69,419
USA			2,253	\$46,387	\$64,443

EQY LISTED NYSE Note: As of September 30, 2006. Weighted by AMR
 (1) Texas JV reflects pro-rata share of AMR
 (2) Excludes four development parcels and seven non-retail properties

Our Supermarkets are Top Performers



	Sales PSF ⁽¹⁾	AMR PSF ⁽²⁾	AMR/ Sales ⁽¹⁾
	\$565	\$7.36	1.3%
	\$332	\$8.32	2.5%
 	\$377	\$18.00	5.4%
	\$292	\$6.82	2.3%
	\$629	\$10.83	1.7%
 	\$300	\$6.96	2.4%
  	\$243	\$7.47	3.4%
	\$565	\$6.36	1.7%



- (1) Data is limited to stores that provide sales data and excludes stores that operated for only part of the year
- (2) Data represents all stores

Our Income is Well Diversified

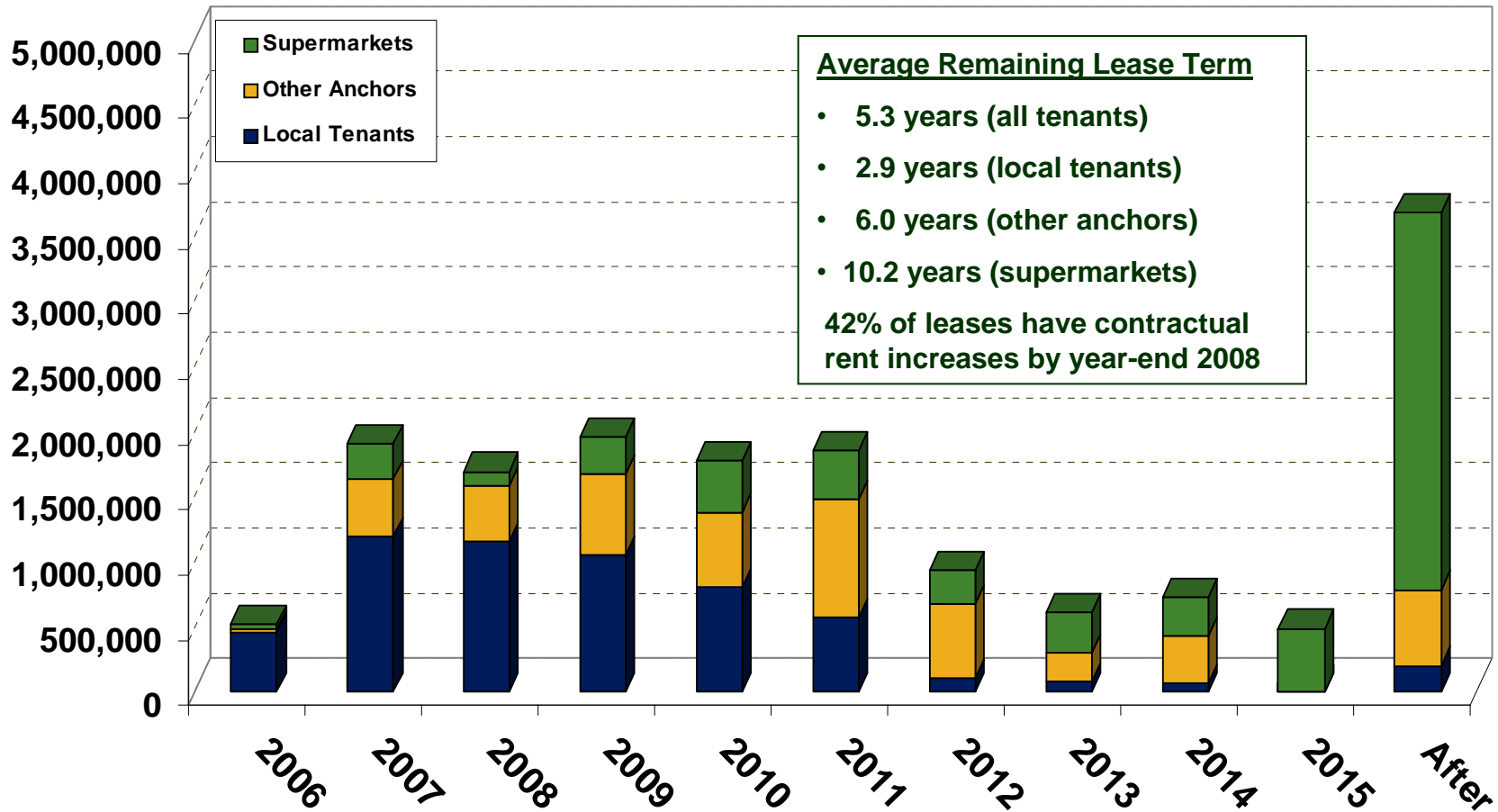


Tenant	Number of stores	Square feet	Annualized Minimum Rent at 9/30/06	% of Total Annualized Minimum rent
Publix	53	2,353,845	\$ 17,914,455	8.7%
Albertsons/Shaw's	9	578,977	8,512,332	4.1%
Kroger	17	990,887	8,101,971	3.9%
Winn Dixie	13	594,537	4,106,169	2.0%
Blockbuster	30	171,509	2,850,013	1.4%
H.E. Butt Grocery	4	256,262	2,775,355	1.4%
Bed Bath & Beyond	8	256,689	2,615,820	1.3%
TJX Companies	10	300,878	2,528,817	1.2%
CVS Pharmacy	18	184,029	1,944,314	0.9%
Safeway/Randalls	5	258,183	1,927,503	0.8%
Sub-total top ten tenants	167	5,945,796	\$ 53,276,749	26.0%
Remaining tenants	3,295	12,861,514	151,892,118	74.0%
Total	3,462	18,807,310	\$ 205,168,867	100.0%

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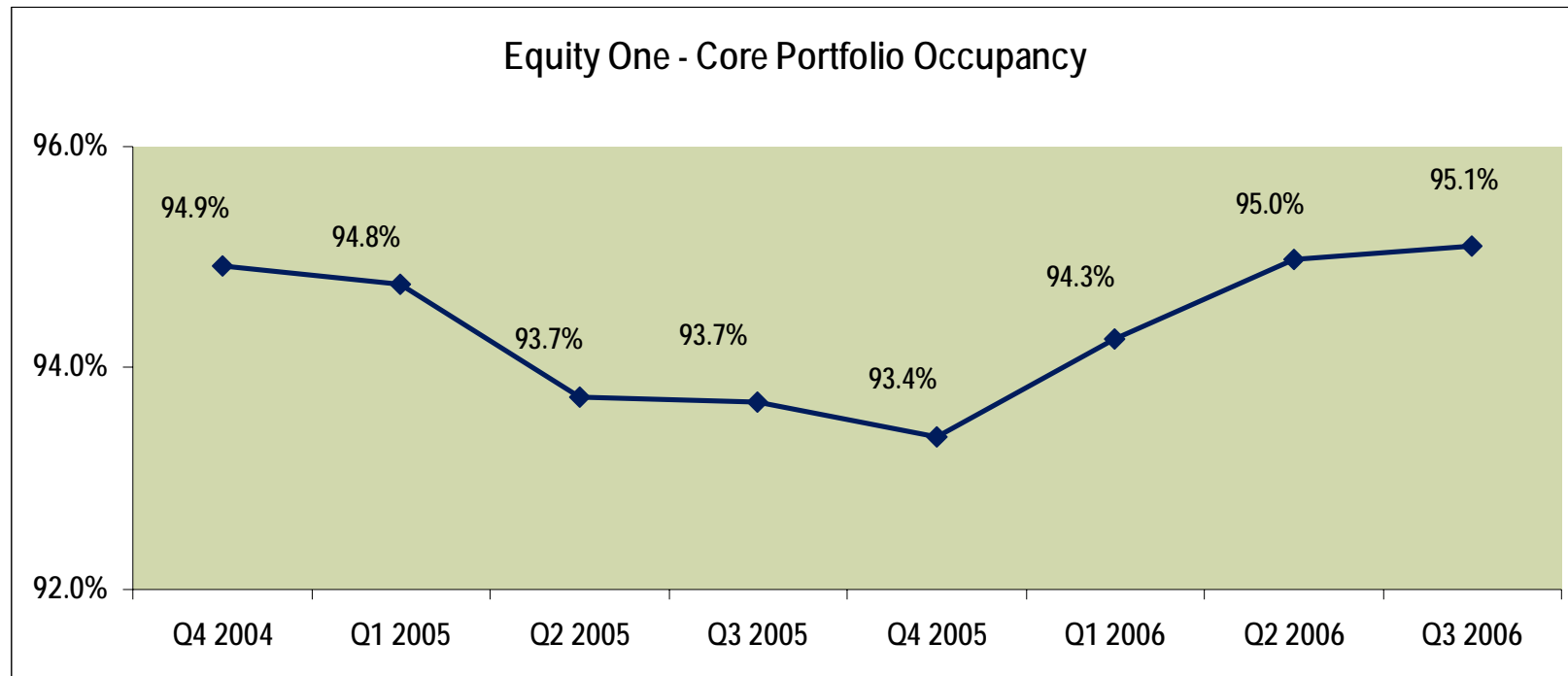
Note: Excludes four development properties and seven non-retail properties
Includes consolidated and unconsolidated properties (at full AMR)

Our Leases Provide Balanced Rollover and Renewals



No more than 13.5% of AMR rolls in any of the next 5 years

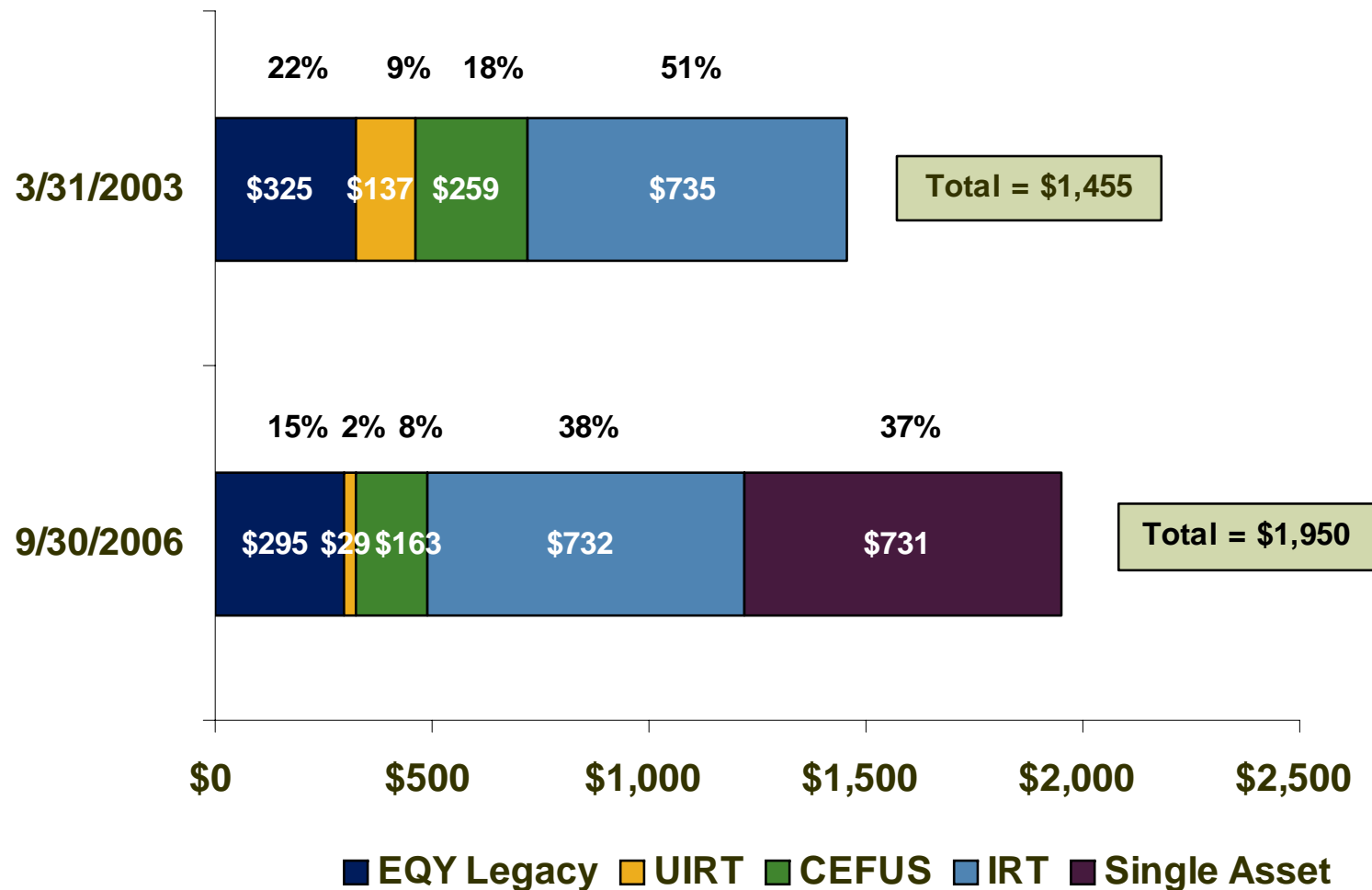
Consistently Strong Leasing



Purchases and Sales Have Improved Our Portfolio Quality



Gross Real Estate Book Value (\$MM)



Note: Amounts include capitalized asset value classified as Other Assets for balance sheet presentation
2006 excludes unconsolidated properties

Our Acquisitions Have Been Highly Accretive



Yield on Cost ⁽¹⁾	Legacy EQY ⁽²⁾	CEFUS	UIRT	IRT	Single Assets ⁽³⁾			Overall
					2002	2003	2004	
Florida	11.2%	10.5%	10.5%	9.0%	9.6%	8.2%	8.0%	9.8%
Georgia				8.7%		7.6%		8.6%
Massachusetts							7.5%	7.5%
Carolinas				9.9%		7.9%	8.3%	9.1%
Louisiana				9.8%				9.8%
Overall⁽⁴⁾	11.2%	10.5%	9.1%	9.2%	9.6%	7.9%	7.8%	9.3%

(1) LTM NOI through 9/30/06 divided by average GBV excluding LHD/CIP, for properties owned for full 12 months

(2) Legacy EQY are assets owned by Equity One on or before 12/31/2001

(3) Single assets purchased or developed by Equity One on or after January 1 of the indicated year

(4) Overall includes all other assets not located in the states shown above



We Are Expanding Our 2006-2007 Development Pipeline...



Winchester Plaza

- 33 acres in Huntsville, AL
- Ground-up development
- 75,700 sf Publix-anchored
- Completed in Q3/06



Shops at Westridge

- 13 acres in McDonough, GA
- Ground-up development
- 66,297 sf Publix-anchored
- Completed in Q2/06



Stanley Marketplace

- Full redevelopment in Stanley, NC
- New Food Lion and shops
- \$1.1 MM funded at 9/30/06
- Complete in Q3/07

...and Are Pursuing Several Mixed-Use Developments



Young Circle

- 3.3 acres in Hollywood, FL
- Publix-anchored center
- \$22 MM purchase price
- Designated air rights with retail and residential components



Dolphin Village

- 11.4 acres in St. Pete, FL
- Publix-anchored center
- \$28 MM purchase price
- Pursuing residential entitlement to complement retail component



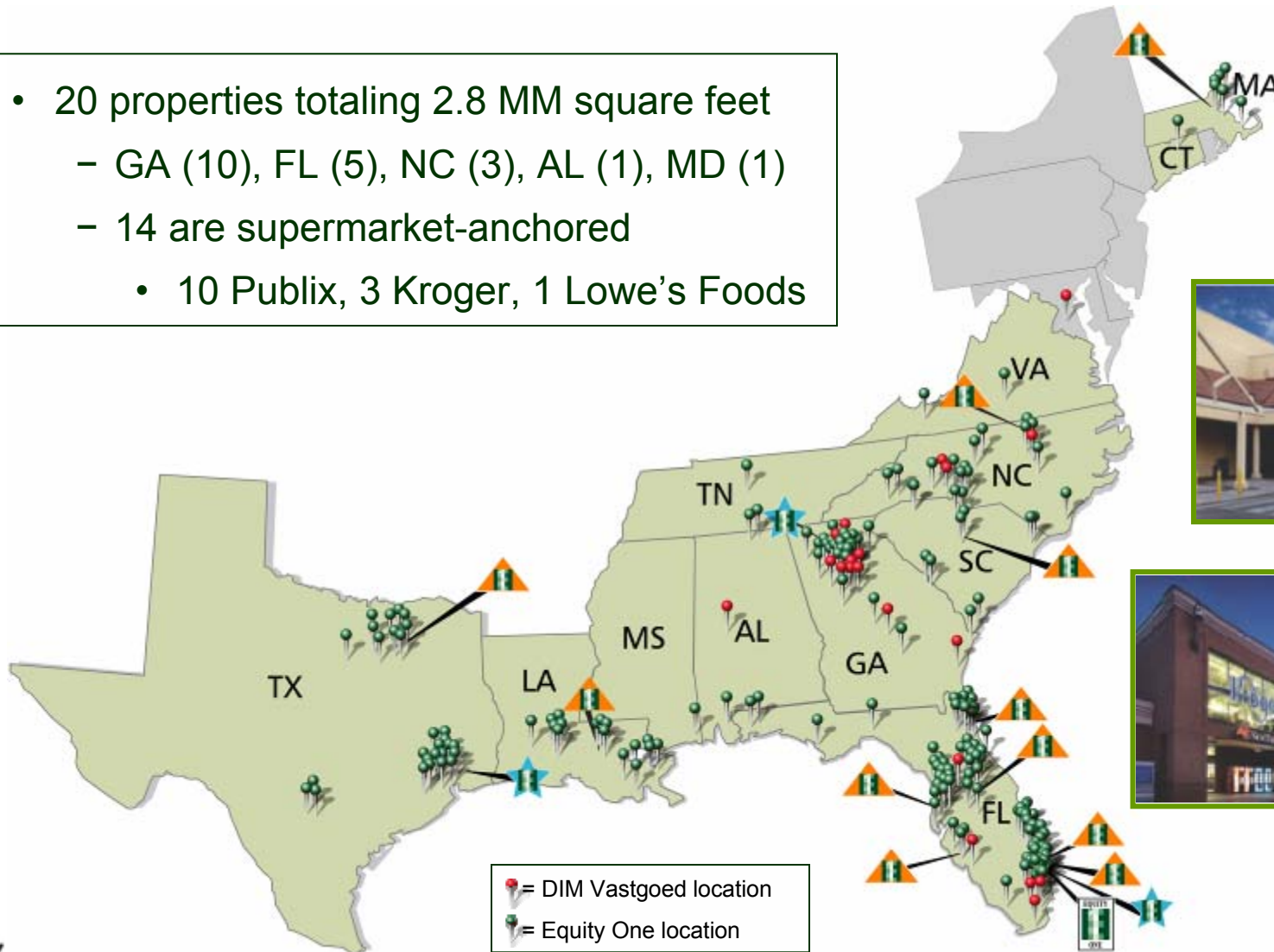
Piedmont Peachtree

- 10.9 acres in heart of Buckhead in Atlanta, GA
- Kroger-anchored center
- \$48 MM purchase price
- Will pursue residential uses to complement retail component

Our 48% Stake in DIM Vastgoed Makes Strategic Sense



- 20 properties totaling 2.8 MM square feet
 - GA (10), FL (5), NC (3), AL (1), MD (1)
 - 14 are supermarket-anchored
 - 10 Publix, 3 Kroger, 1 Lowe's Foods

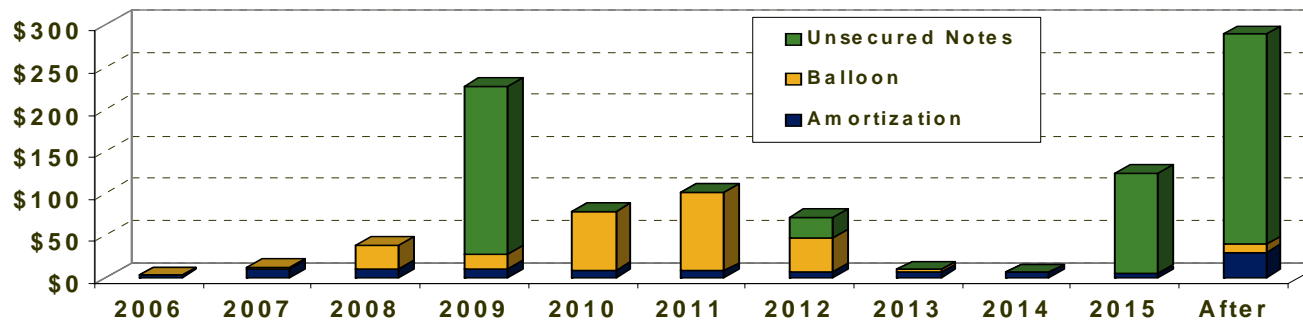


We Have a Balanced and Conservative Debt Profile...

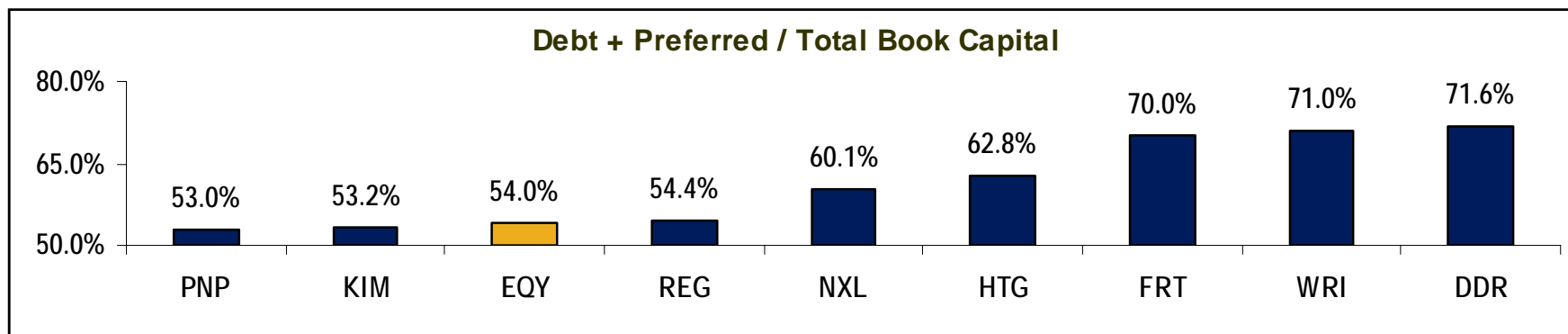
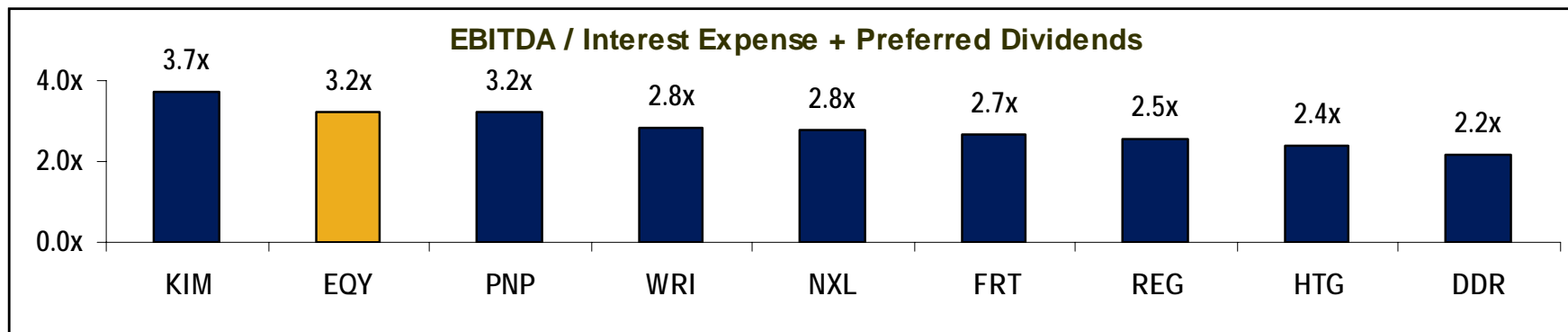


<u>Type</u>	<u>Amount</u>	<u>Pricing</u>	<u>Term / Duration</u>
Unsecured Credit Facility	\$44 MM	5.64%	Jan 2009 + 1 year extension
Unsecured Notes	590 MM	5.65%	7.9 years average life
Secured Mortgage Debt	<u>364 MM</u>	7.29%	5.4 years average life
Sub-total	\$999 MM	6.25%	weighted average
Fair Market Value Premium	<u>9 MM</u>		
Total Debt	\$1,008 MM		
Debt / Total Market Cap	36.4%		
EBITDA / Interest Coverage Ratio	2.8x		

Loan Maturity Schedule



...and We Have Excellent Credit Metrics



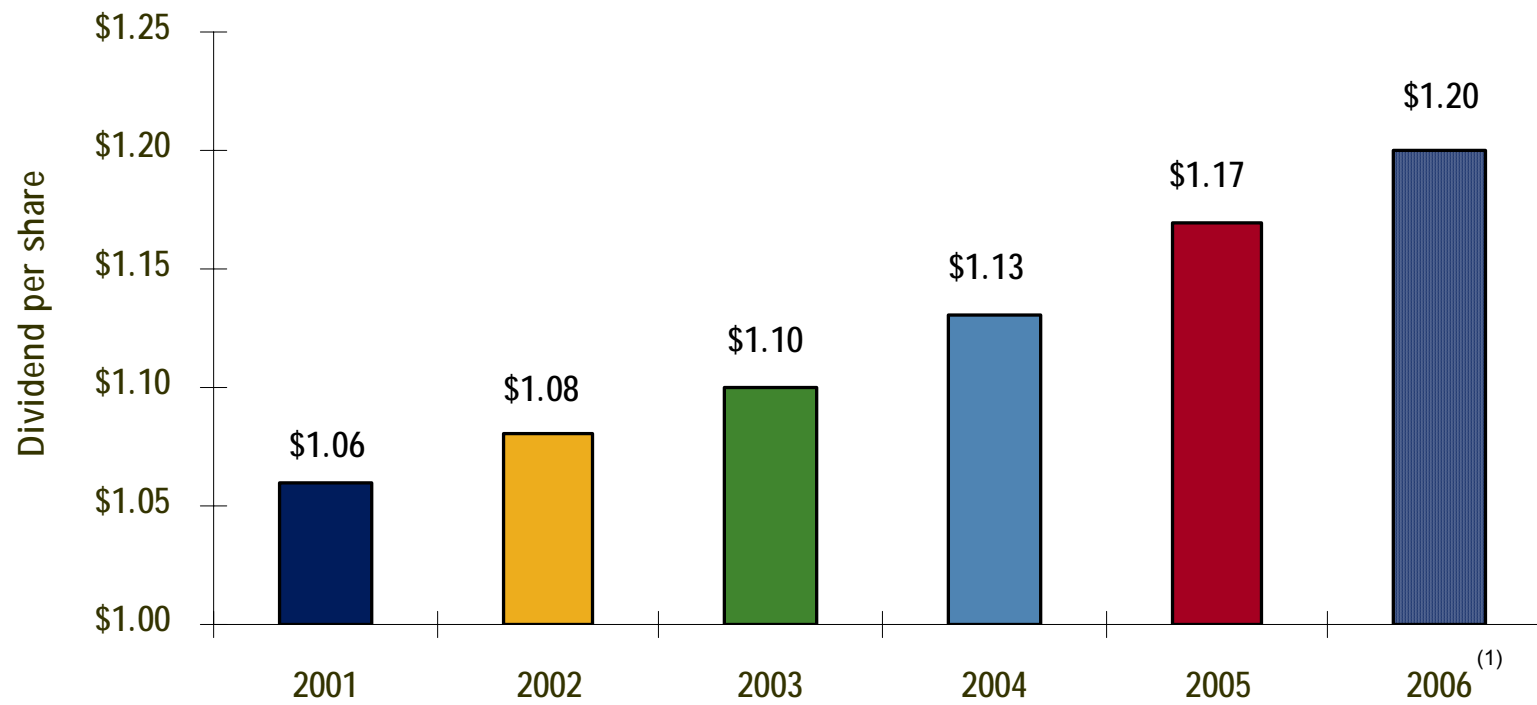
S&P ratings: EQY: BBB-; DDR: BBB; FRT: BBB+; HTG: BBB-; KIM: A-; NXL: BBB; PNP: BBB+; REG: BBB; WRI: A
 Coverage data is for Q1 2006 and leverage data is as of March 31, 2006, per CSFB's Ranking the REITs: 1Q-2006

Covered By 11 Wall Street Analysts



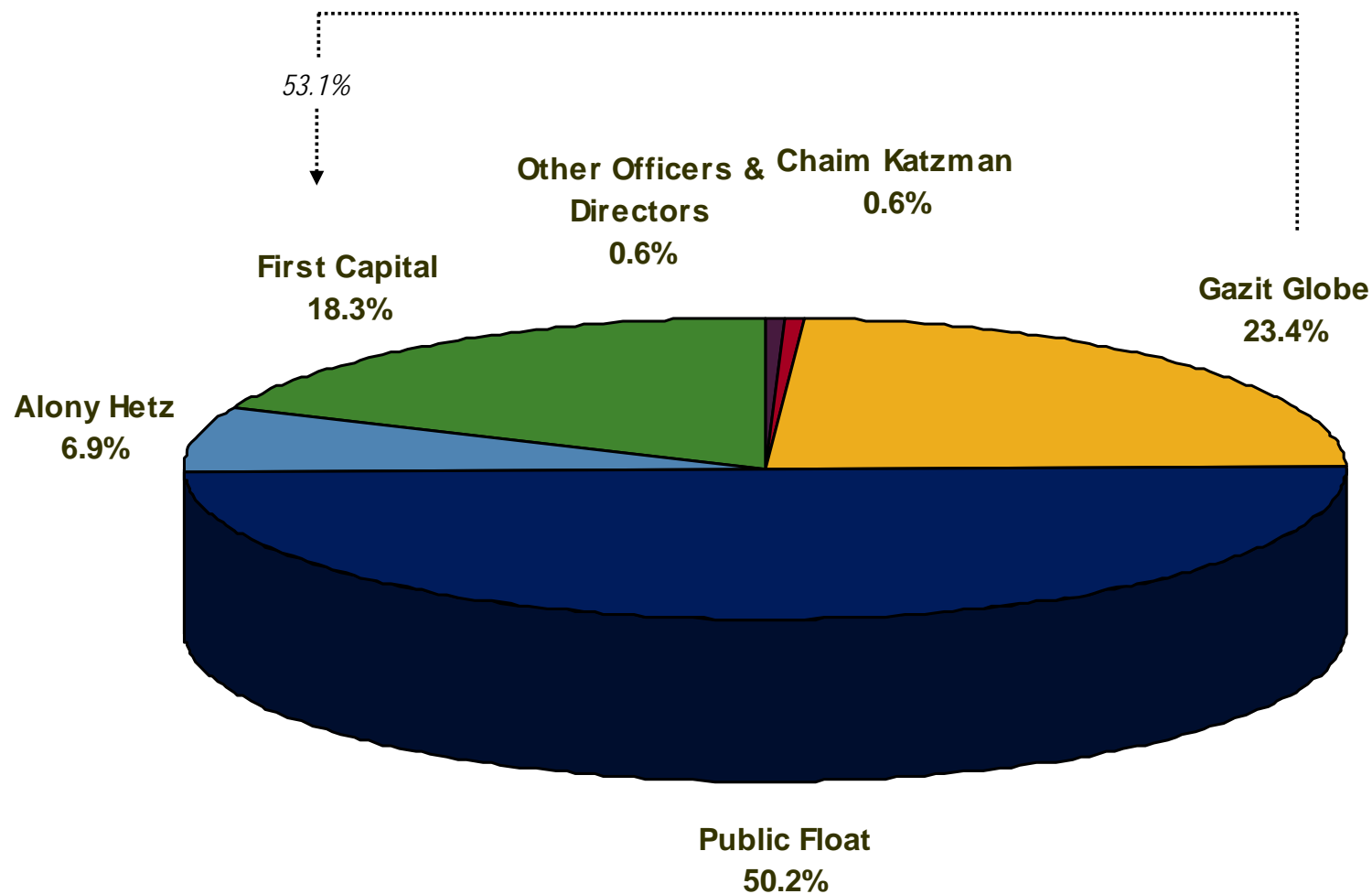
<u>Firm</u>	<u>Target</u>	<u>NAV</u>	<u>Opinion</u>	<u>Rank</u>	<u>2006</u>	<u>2007</u>	<u>Last Report</u>
BMO	\$25.00	\$23.24	Market Perform	2 / 3	\$1.55	\$1.69	Sep-14-06
BB&T		22.00	Hold	2 / 3	1.55	1.76	Nov-02-06
Bear Stearns	26.00	25.05	Peer Perform	2 / 3	1.57	1.55	Nov-03-06
Deutsche Bank	26.00	24.00	Hold	2 / 3	1.57	1.68	Nov-02-06
Friedman Billings	26.00	23.83	Out Perform	1 / 3	1.57	1.72	Nov-01-06
JP Morgan			Underweight	3 / 3	1.56	1.58	Nov-06-06
Merrill Lynch	25.00	23.12	Neutral	2 / 3	1.57	1.70	Nov-01-06
Miller Tabak	21.27		Sell	4 / 5	1.56	1.58	Nov-03-06
Raymond James		20.64	Market Perform	3 / 4	1.56	1.57	Nov-02-06
RBC	22.00	21.00	Underperform	3 / 3	1.53	1.57	Sep-13-06
Stifel Nicolaus	28.00	27.50	Hold	2 / 3	1.57	1.65	Nov-01-06
Consensus	\$24.91	\$23.38			\$1.56	\$1.64	

Our Dividend Has Been Consistently Increasing



(1) 2006 dividend figure of \$1.20/sh excludes the \$1.00/sh special distribution paid in 06/30/2006

Stockholders, Founders and Management Are Fully Aligned



Over 36 million shares of public float

Why Equity One?



- Established mid-cap REIT
- Experienced management team
- Desirable asset class
- Excellent portfolio demographics
- Significant tenant diversification with balanced lease rollover
- Proven growth strategy
- Conservative and flexible balance sheet
- Favorable valuation metrics
- Attractive dividend and yield characteristics





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