



The Supermarket REIT

June 2002



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/A, most recent Form 10-Q, the Prospectus and Prospectus Supplement, 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 Mission

**Equity One seeks to become a
dominant supermarket-anchored
shopping center REIT
in its target markets**

Company Overview

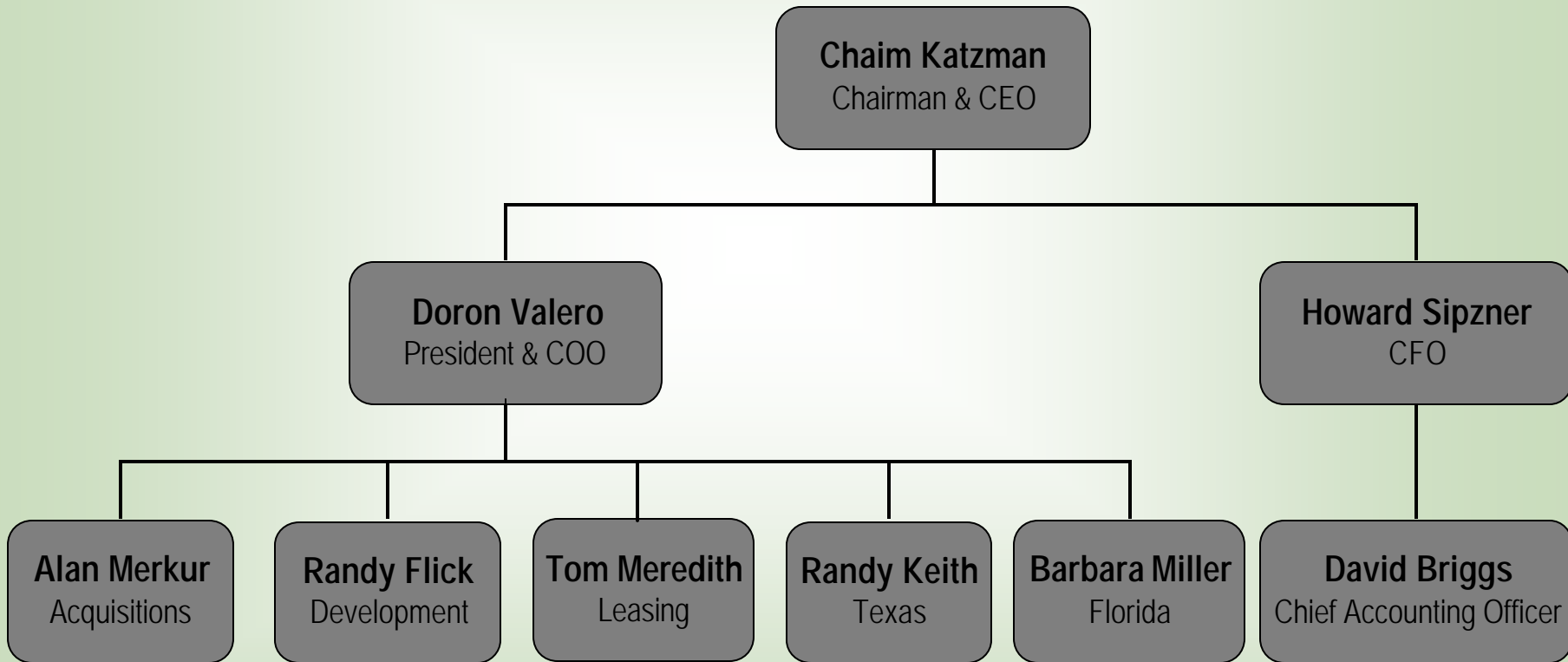
- Self-managed supermarket-anchored shopping center REIT
- 90 properties; 8.6 million square feet
- Focused on Florida & Texas markets
- Founded 1992
- Initial public offering in 1998; follow-on offering in 2002
- 33.5 million shares outstanding
- \$780 million total market capitalization
- 7.85% current dividend yield

Investment Highlights

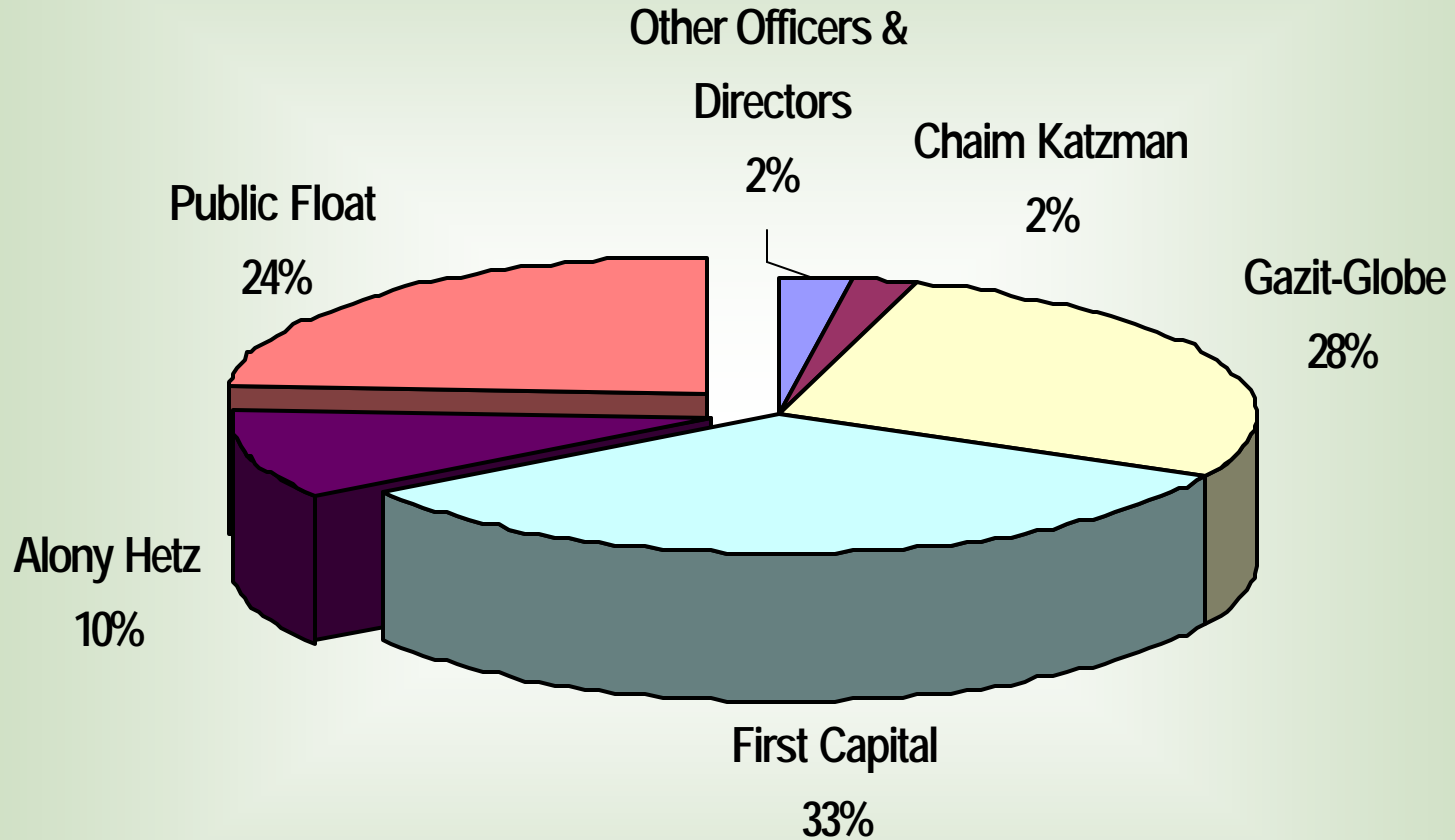
- **Desirable asset class** Supermarket-anchored shopping centers represent 71% of the Company's GLA
- **Excellent market demographics** Florida & Texas
- **Strong organization, systems** Decades of experience
Fully-integrated operating platform
- **Proven growth capability** \$425 million of acquisitions at attractive cap rates in 2001
- **Embedded upside potential** Over 1 million square feet available to lease
- **Wall Street sponsorship** Will be covered by at least 3 research groups
- **Significant inside ownership** Management & affiliates own 65% of shares

Senior Management Team

- Average over 20 years real estate experience
- Management depth allows for continued expansion



Equity One Ownership



Management & its affiliates own 65% of the Company's stock

Board of Directors

INSIDE DIRECTORS

Chaim Katzman

- Chairman and CEO of EQY

Doron Valero

- President and COO of EQY

Dori Segal

- President of First Capital Realty Inc.

OUTSIDE DIRECTORS

Noam Ben-Ozer

- Co-founder, Chairman & CEO of iPhrase Technologies, Inc.

Robert L. Cooney

- Partner of Cooney, Schroeder & Co.

Nathan Hetz

- CEO & principal shareholder of Alony Hetz Properties & Investments Ltd.

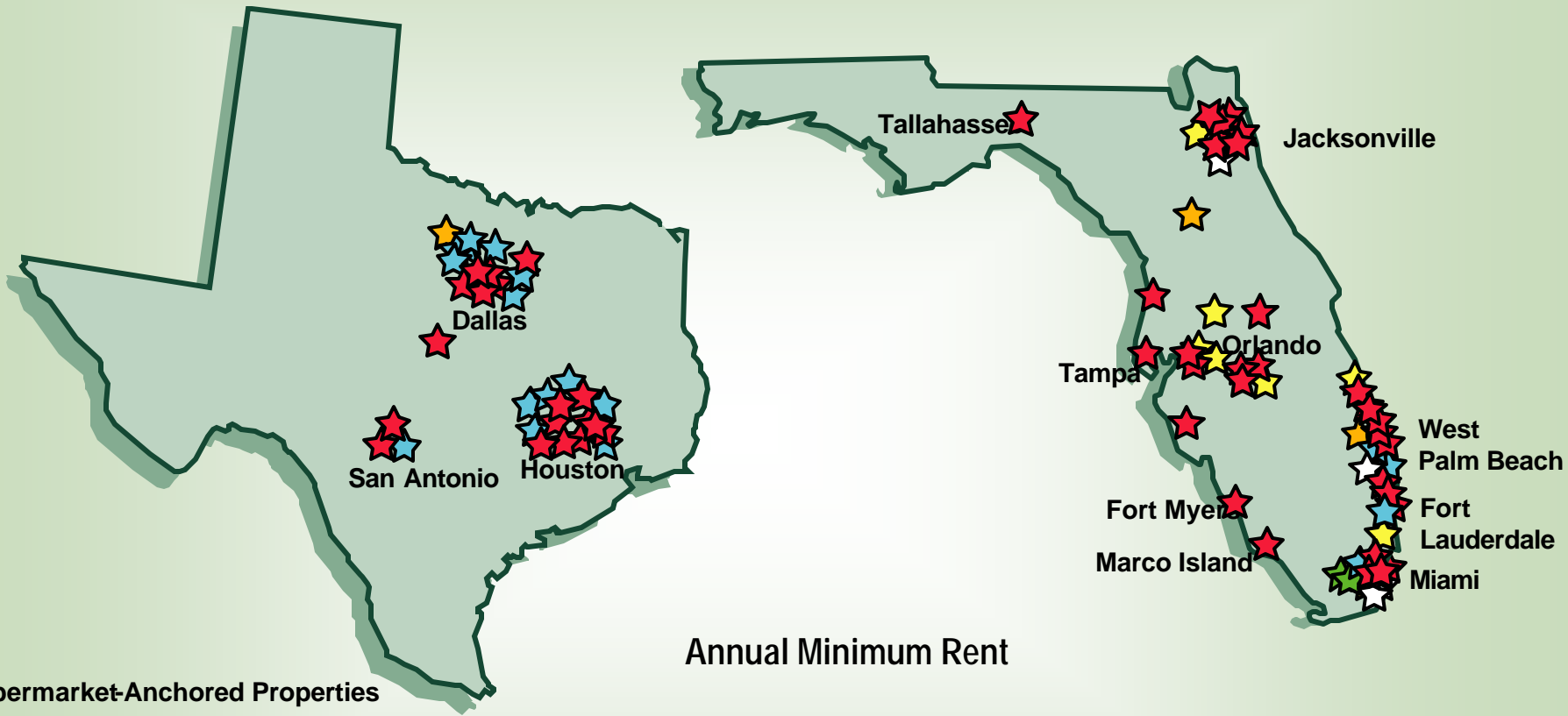
Peter Linneman

- Professor of Real Estate, Finance & Public Policy at Wharton School of Business

Dr. Shaiy Pilpel

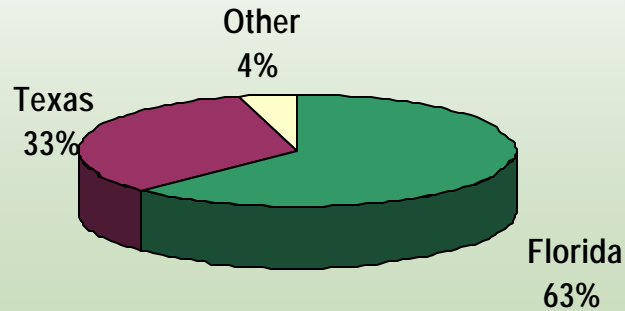
- President of Patten Model, Ltd.

Portfolio Overview



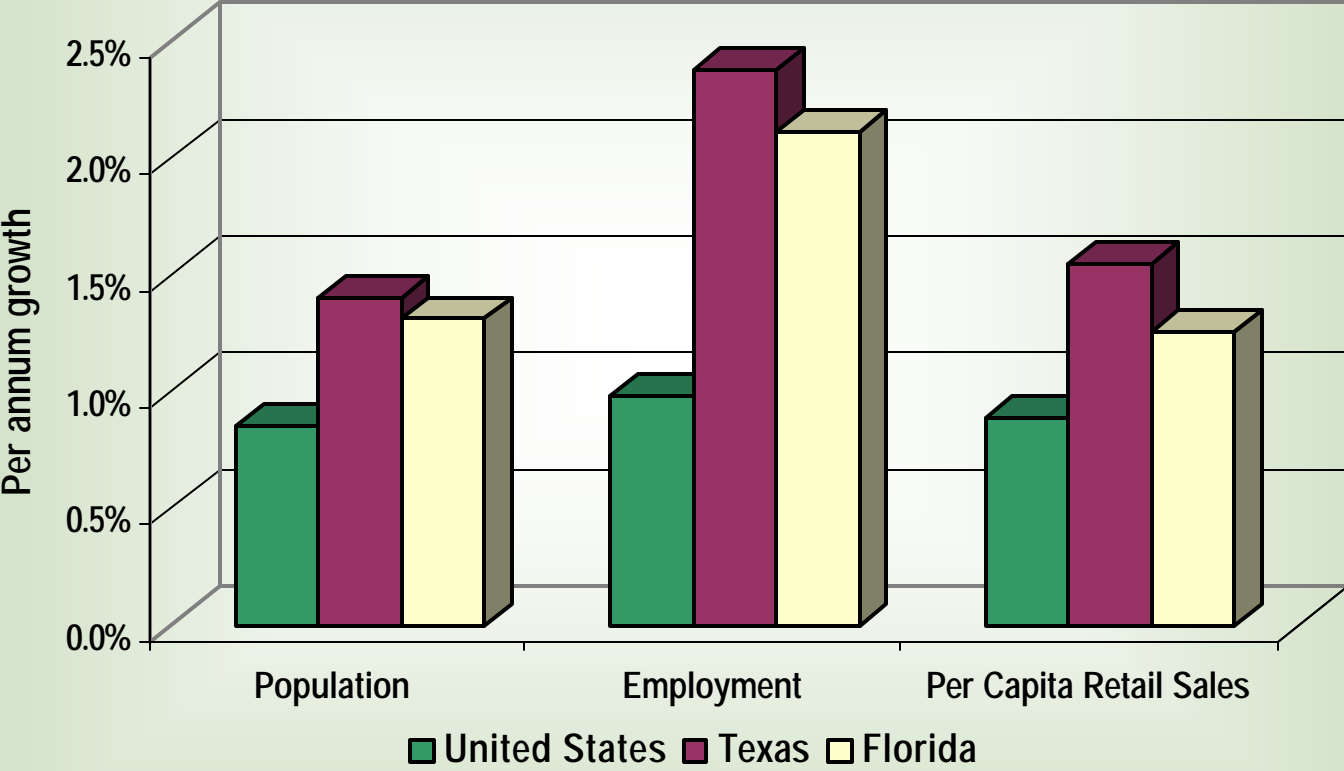
- ★ Supermarket-Anchored Properties
- ★ Drugstore-Anchored Properties
- ★ Other Retail Properties
- ★ Commercial Properties
- ★ Developments
- ★ Joint Ventures

Annual Minimum Rent



High Growth Markets

Florida and Texas will outperform the national average through 2005



Source: US Census Bureau

71% of GLA in Supermarket-anchored Centers

- Necessity items & services
- “Recession-proof” & “internet-proof”
- Low tenant turnover
- Sustainable & growing cash flow from creditworthy tenants



Broad Tenant Diversification

Tenant	Number of Leases	GLA (Square Feet)	Annualized Minimum Rent at 3/31/02	% of Aggregate Annualized Minimum Rent
Publix	16	647,634	\$4,004,304	5.5%
Winn Dixie	11	504,359	3,191,701	4.4%
Eckerds	15	154,626	1,614,926	2.2%
Randall's	4	199,223	1,431,823	2.0%
K Mart	3	257,768	1,268,768	1.7%
Walgreens	10	154,996	1,031,839	1.4%
Blockbuster	11	63,116	989,016	1.4%
Albertsons	4	177,544	868,251	1.2%
Kash N' Karry	2	94,610	726,425	1.0%
Bed, Bath & Beyond	1	37,525	562,875	0.8%
Subtotal	77	2,291,401	\$15,689,928	21.4%
Remaining Tenants	1,517	4,934,283	57,469,044	78.6%
Total	1,594	7,225,684	\$73,158,972	100.0%

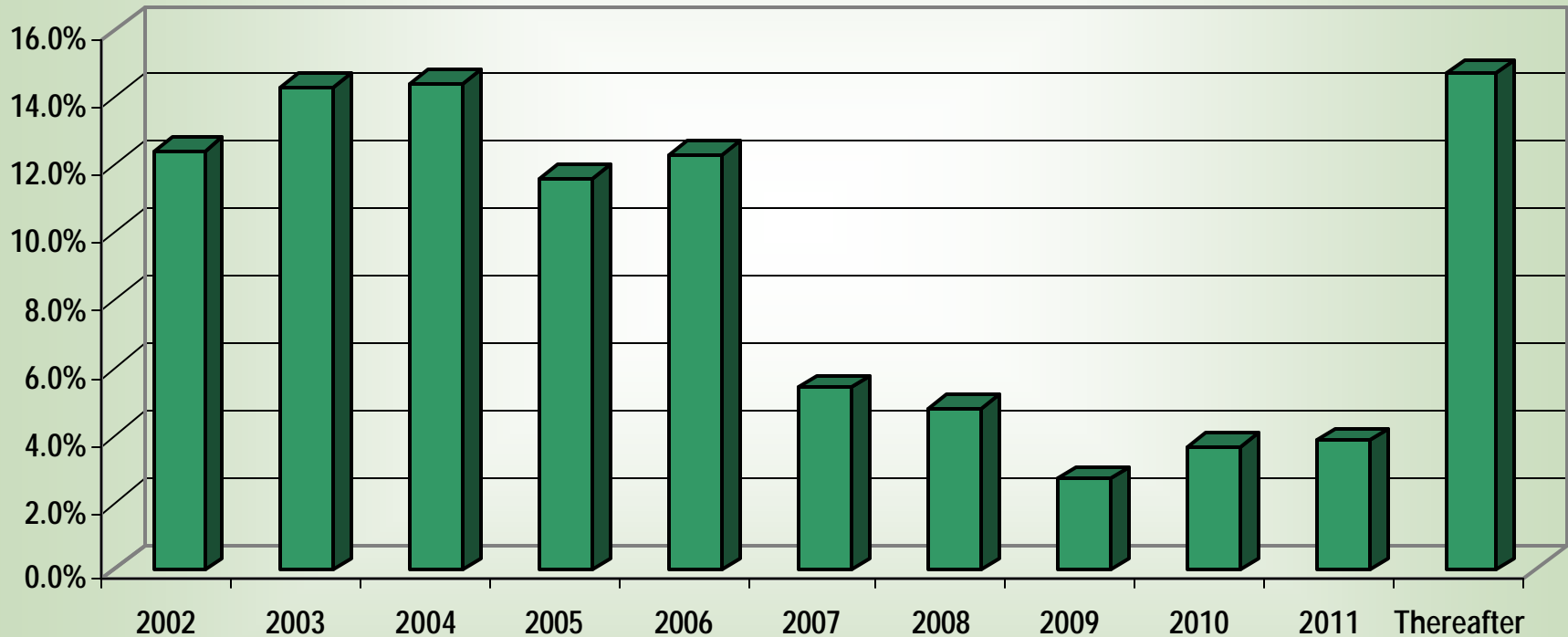
Internal Growth

- **2002 Q1 achievements**
 - Increased occupancy from 86.1% to 86.7%
 - Increased average rent from \$9.84 to \$10.12 p.s.f.
 - 2.1% same store NOI growth
 - Over 40,000 square feet leased in April 2002
- **Lease up 1.1 million square feet of vacant space**
 - 7 centers comprise 700,000 square feet of vacancy
 - 3 major redevelopment opportunities
 - University Mall
 - Plymouth Park
 - Copperfield Crossing
- **Intensive asset management**

Staggered Lease Expirations

No more than 15% of annualized minimum rent rolls in any of the next 5 years

Lease Expiration Schedule*



* Percentage of aggregate annualized minimum rent

External Growth

- **Individual property acquisitions**
 - 4 supermarket-anchored centers under contract for \$39.5 million
 - Focus on Florida and Texas
- **Portfolios**
 - Opportunity for geographic expansion
- **Companies**
 - Closed 2 transactions in 2001 totaling \$425 million
 - Initial yields of 10% (CEFUS) and 11% (UIRT)
 - Financially and strategically committed to m&a opportunities
- **Development**
 - Plaza Alegre
 - Sky Lake
- **Recycle capital to increase supermarket anchor base**
 - \$40 million of dispositions from December 2000 to February 2002

Plaza Alegre Development – Miami-Dade, Florida



- 84,000 sq. ft. plus two outparcels
- 44,000 sq. ft. Publix; 69% pre-leased
- 139,000 population (3-mile radius)
- \$62,000 average household income
- Construction started April 2002; opening February 2003
- \$10 million project cost
- 11.5% projected unlevered yield on cost

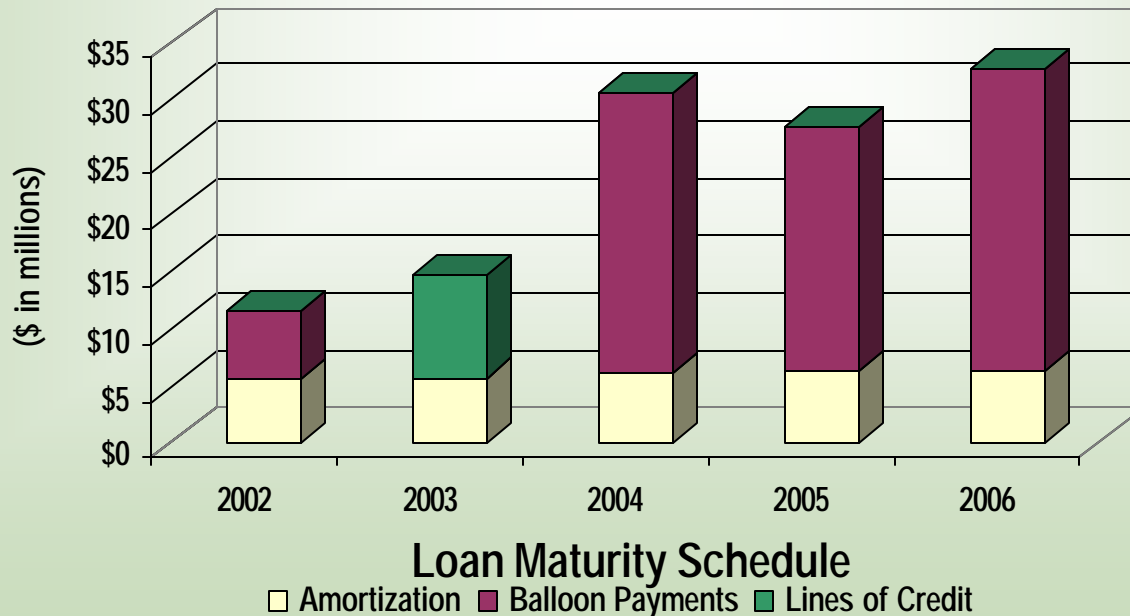
Pine Island/Ridge Plaza – Broward County, Florida



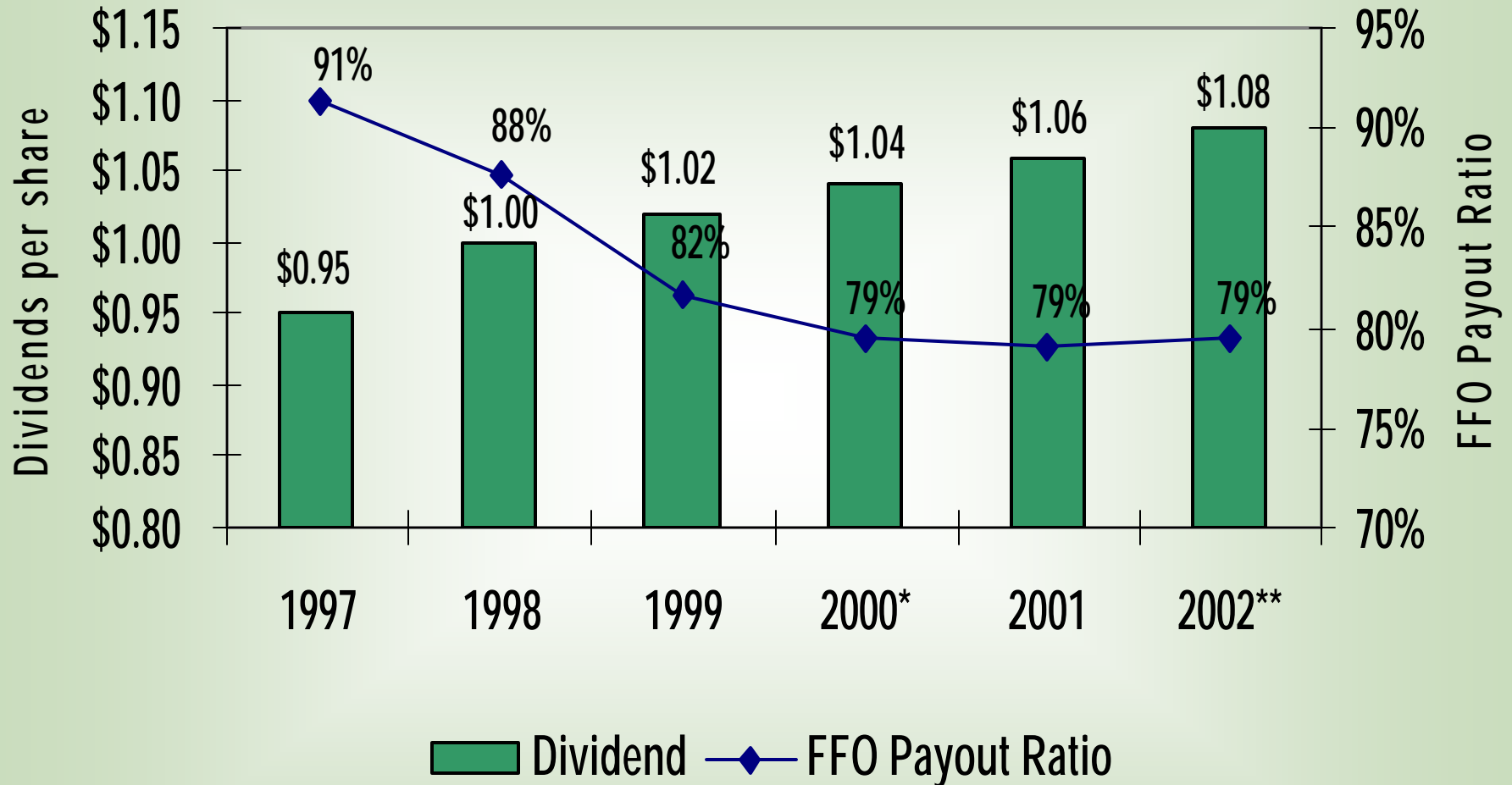
- 410,000 sq. ft. combined; 99% leased
- Publix, Home Depot Expo, AMC Theatre
- 109,000 population (3-mile radius)
- \$70,000 average household income
- Acquired August 1999 for \$32.5 million
- 10.0% initial unlevered yield on cost
- 11.6% current unlevered yield on cost
- Assumed 6.9%, \$26.2 million mortgage

Balance Sheet Flexibility

<i>(\$ in millions)</i>	<u>At 12/31/01</u>	<u>At 3/31/02</u>
Credit Facility Availability/Usage	\$51/\$27	\$70/\$9
Usage %	53%	13%
Total Debt	\$372	\$325
Floating/Fixed Rate	20%/80%	10%/90%
Debt to Total Market Cap.	48%	41%
EBITDA:Interest Coverage Ratio	2.7	2.7



Increasing Dividend, Stable Payout Ratio



* 2000 dividend excludes \$0.06 special dividend

** 2002 \$1.36 FFO as per analyst estimates; \$0.27 dividend annualized

Why Equity One?

- Desirable asset class
- Excellent market demographics
- Strong organization, systems
- Proven growth capability
- Embedded upside potential
- Flexible balance sheet
- Wall Street sponsorship
- Attractive dividend yield