



The Supermarket REIT

www.equityone.net

June 2003



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, Texas, Georgia, 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 success of its 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.



**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
- 179 properties; 18.6 million square feet
 - 70% of GLA in supermarket-anchored centers
- Focused on southern states
 - Primary concentrations in Florida, Texas and Georgia
- 63 million shares outstanding
- \$1.0 billion equity market capitalization
- \$1.7 billion total market capitalization
- Baa3 / BBB- investment grade bond ratings

Investment Highlights

- **Desirable asset class** Supermarket-anchored shopping centers represent 70% of the Company's GLA
- **Excellent market demographics** Florida, Texas & Georgia are outperforming the U.S.
- **Strong organization, systems** Decades of experience
Fully-integrated operating platform
- **Proven growth capability** \$763 million acquisition of IRT in 2003
70 million of acquisitions in 2002
425 million of acquisitions in 2001
- **Embedded upside potential** 1.9 million square feet available to lease
- **Wall Street sponsorship** Followed by 6 research analysts
- **Attractive valuation @ \$16.05** 10.9x 2003 consensus FFO
10.2x 2004 consensus FFO
6.7% dividend yield
- **Significant inside ownership** Management & affiliates own 45% of shares

179 Properties in 12 Southern States



121 Supermarket anchored centers
43 Retail anchored centers

8 Drug store anchored centers
7 Other properties

70% of GLA is in Supermarket-Anchored Centers

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



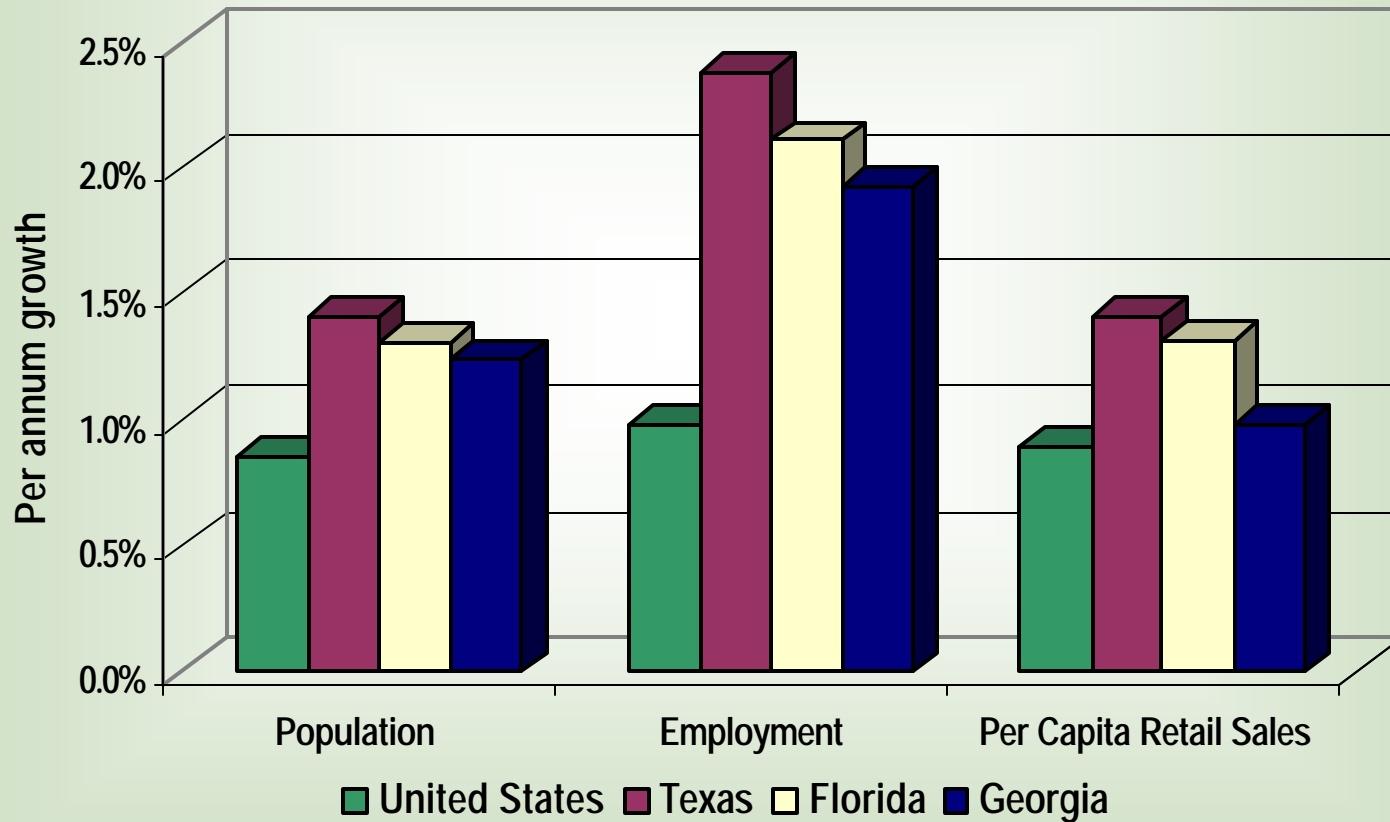
Broad Tenant Diversification

Tenant	Number of Leases	GLA (Square Feet)	Annualized Minimum Rent at 3/31/03	% of Aggregate Annualized Minimum Rent
Publix	42	1,802,021	\$12,640,967	8.5%
Kroger	14	740,617	5,485,054	3.7%
Winn Dixie	16	709,888	4,526,751	3.0%
K mart	8	697,895	3,721,827	2.5%
Wal-Mart	11	727,200	3,678,195	2.5%
Blockbuster	24	141,479	2,044,966	1.4%
Food Lion/ Kash N' Karry	8	297,802	1,948,574	1.3%
Eckerd	26	251,428	1,914,684	1.3%
Safeway/ Randall's	5	250,734	1,616,186	1.1%
Bed, Bath & Beyond	4	133,038	1,455,913	1.0%
Subtotal	158	5,752,102	\$39,033,117	26.3%
Remaining Tenants	2,922	10,652,821	109,414,625	73.7%
Total	3,080	16,404,923	\$148,447,742	100.0%

High Growth Markets



Florida, Texas & Georgia will outperform the national averages through 2005



Source: US Census Bureau

Florida is our Largest State

- 80 properties
- 8.4 million sf
 - 45% of total portfolio GLA
- 94.6% occupancy

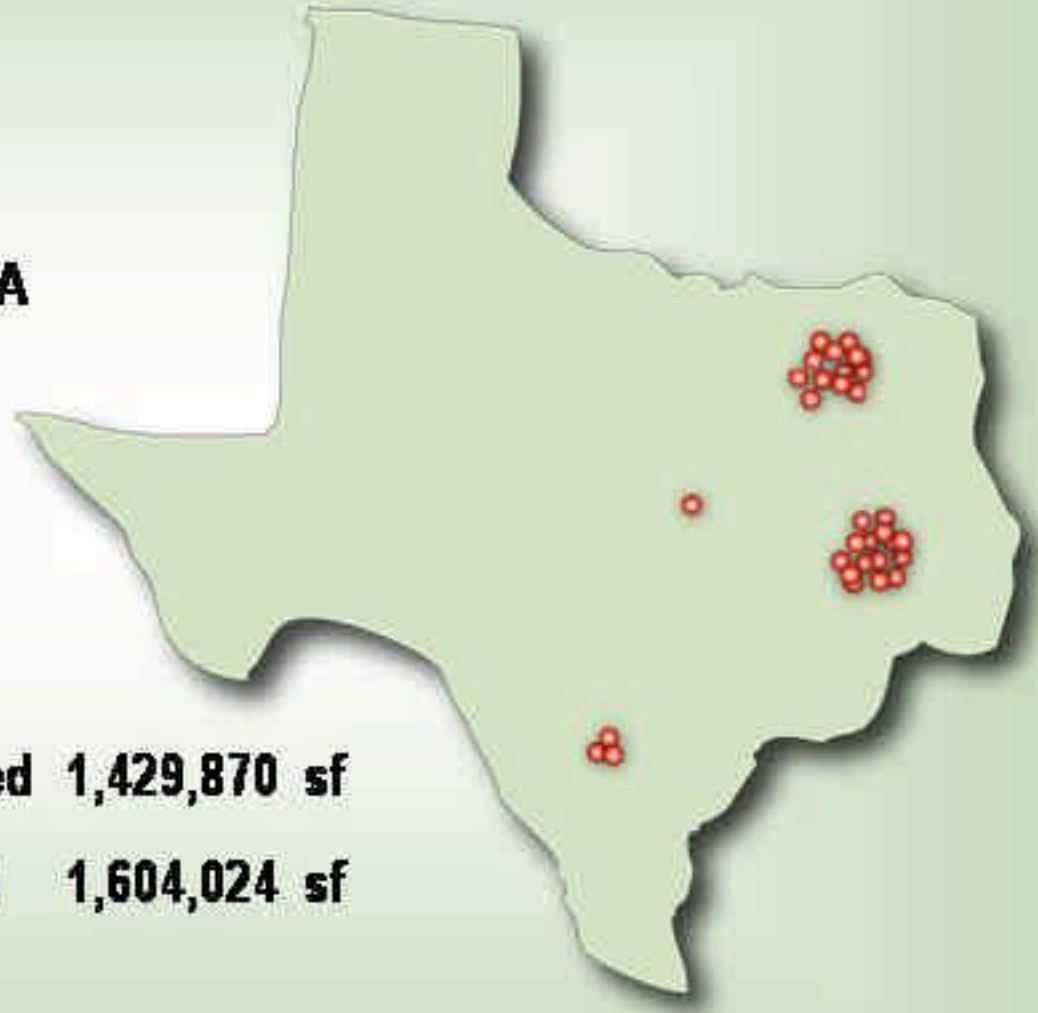


Breakdown

61	Supermarket anchored	6,881,657	sf
4	Drug store anchored	462,810	sf
10	Other retail anchored	952,926	sf
1	Mini-storage	52,880	sf
4	Retail developments		

Texas is our Second Largest State

- **32 properties**
- **3.0 million sf**
 - **16% of total portfolio GLA**
- **82.9% occupancy**

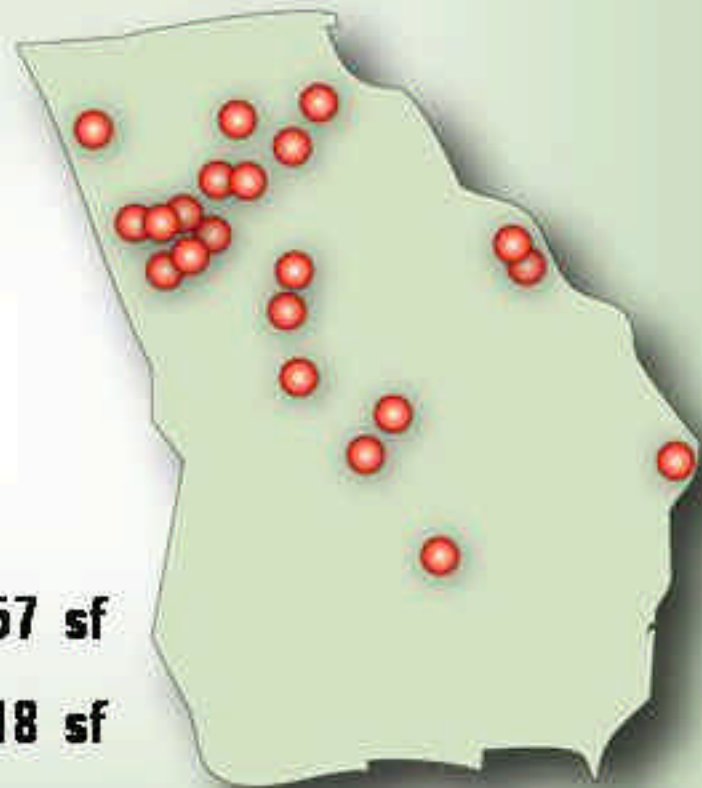


Breakdown

- 17 Supermarket anchored 1,429,870 sf**
- 15 Other retail anchored 1,604,024 sf**

Georgia is our Third Largest State

- **22 properties**
- **2.4 million sf**
 - **13% of total portfolio GLA**
- **92.9% occupancy**



Breakdown

15	Supermarket anchored	1,874,257 sf
6	Other retail anchored	562,518 sf
1	Retail development	

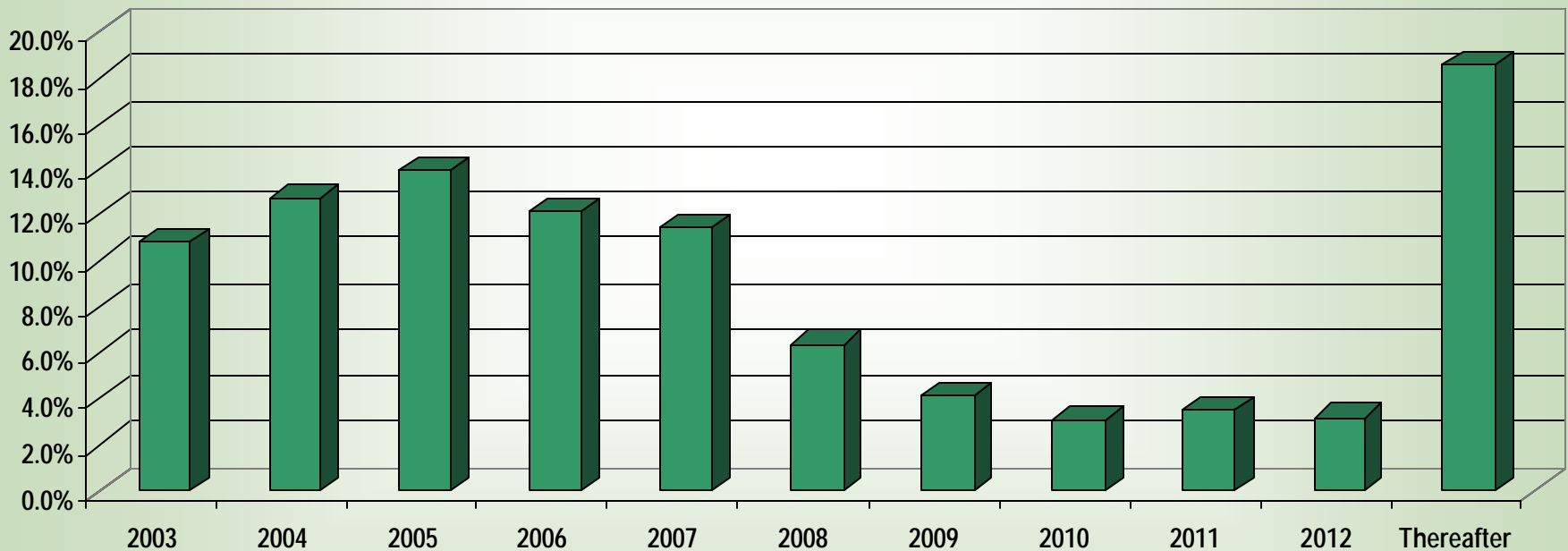
Solid Q1 2003 Results

- Merger integration substantially complete
- Successful 3 million share follow-on equity offering
- Advancement of key developments
 - Huntcrest / Plaza Alegre / Skylake / University
- Strong Leasing Performance
 - 75 lease renewals totaling 202,226 square feet
 - 4.0% average increase to \$10.64 p.s.f.
 - 48,958 square feet net absorption at slightly higher rents
 - 202,823 square feet of new leases at \$11.45 p.s.f.
 - 153,865 square feet of lost leases at \$11.43 p.s.f.
 - \$565,126 net gain in annualized minimum rent
- 1.7% same store NOI growth (excluding termination fees)
- \$0.36 per share FFO

Lease Rollovers are Moderate

No more than 14% of annualized minimum rent rolls in any of the next 5 years

Lease Expiration Schedule (% of AMR)



External Growth Strategy – Five Components

1) Individual property acquisitions

- Targeting \$130 million in 2003 acquisitions

2) Portfolios

- Further consolidation in the Sunbelt region

3) Companies

- Closed \$763 million acquisition of IRT in 2003
- Closed 2 transactions in 2001 totaling \$425 million
 - 2002 yields of 10.2% (CEFUS) and 11.9% (UIRT)

4) Development Pipeline

Skylake	Plaza Alegre	CVS Plaza
University Mall	Salerno Village	Oakbrook
Cashmere	Shops of Huntcrest	Westridge

5) Recycle capital to increase supermarket anchor base

- Targeting \$50 million of 2003 dispositions
 - \$6.8 million of dispositions YTD with \$0.5 million of gains
 - \$32.1 million of dispositions in 2002 with \$9.3 million of gains

Conservative Balance Sheet

(\$ in millions)

03/31/03

Credit Facility Usage / Availability

\$169 / \$340

Total Debt

\$763

Fixed Rate / Floating

77% / 23% (13% unhedged)

Debt to Total Market Capitalization

43.6%

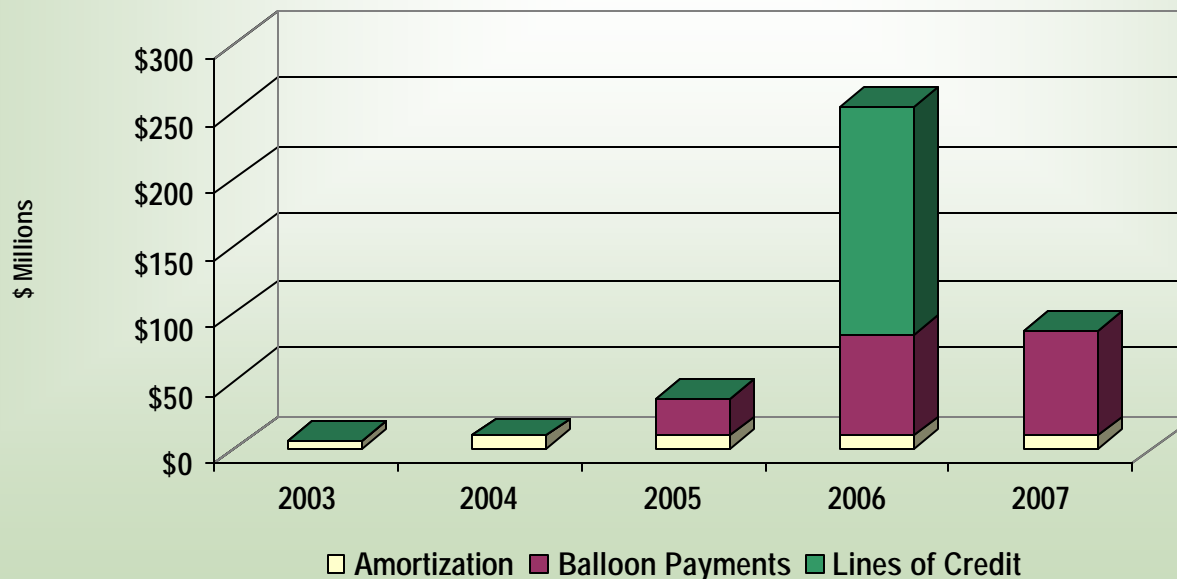
EBITDA / Interest Coverage Ratio

3.3

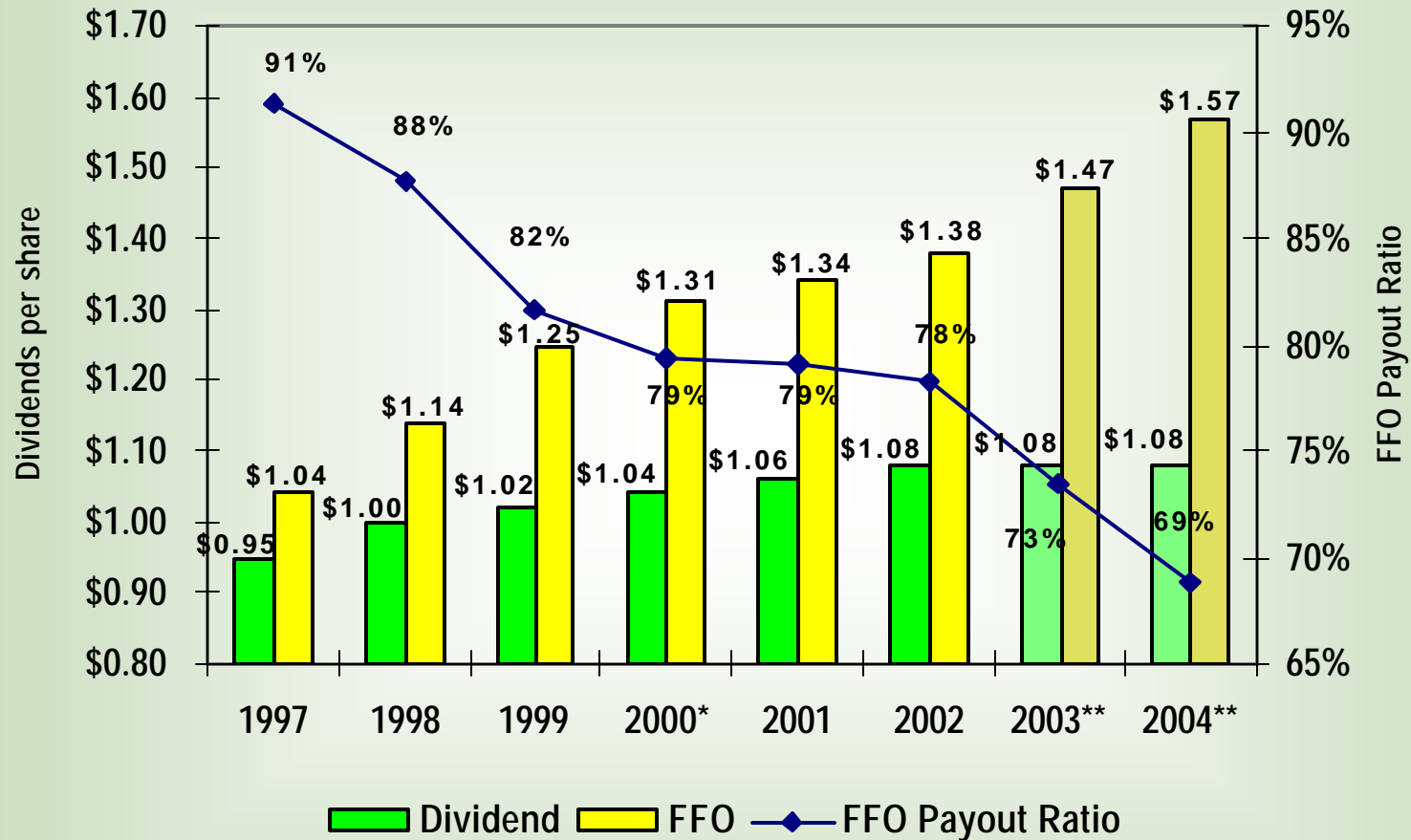
Moody's / S&P Rating

Baa3 / BBB-

Loan Maturity Schedule (Pro Forma @ 03/31/03)



Increasing Dividend, Declining Payout Ratio



* 2000 dividend excludes \$0.06 special dividend

** 2003, 2004 FFO as per analyst consensus; \$0.27 dividend annualized

Why Equity One?

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



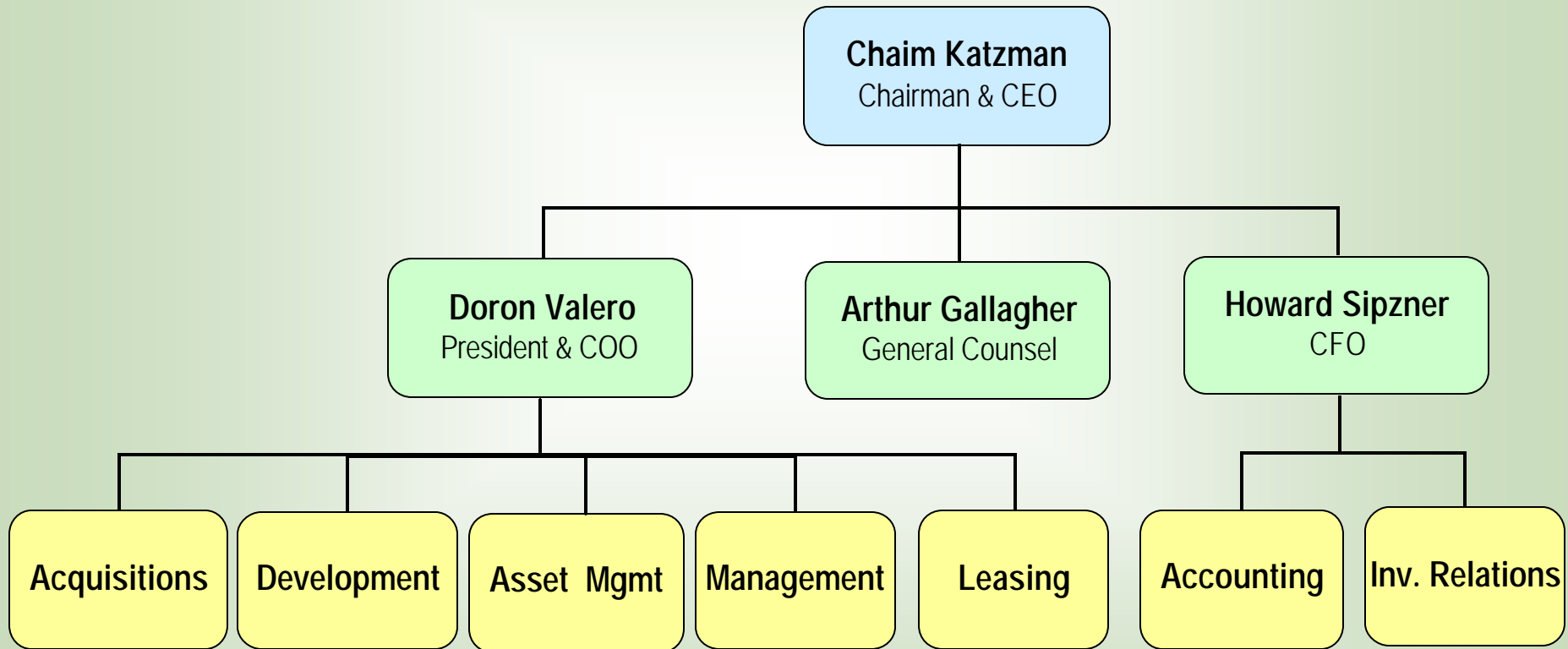
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Appendix

Senior Management Team

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





Board of Directors

INSIDE DIRECTORS

Chaim Katzman (1)

- Chairman and CEO of EQY

Doron Valero (1)

- President and COO of EQY

Dori Segal

- President & CEO of First Capital Realty Inc.

Committees

(1) Executive (2) Audit (3) Compensation

INDEPENDENT DIRECTORS

Noam Ben-Ozer (2)

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

Robert L. Cooney (2), (3)

- Partner of Cooney, Schroeder & Co.

Patrick L. Flinn (2)

- Private Investor

Nathan Hetz

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

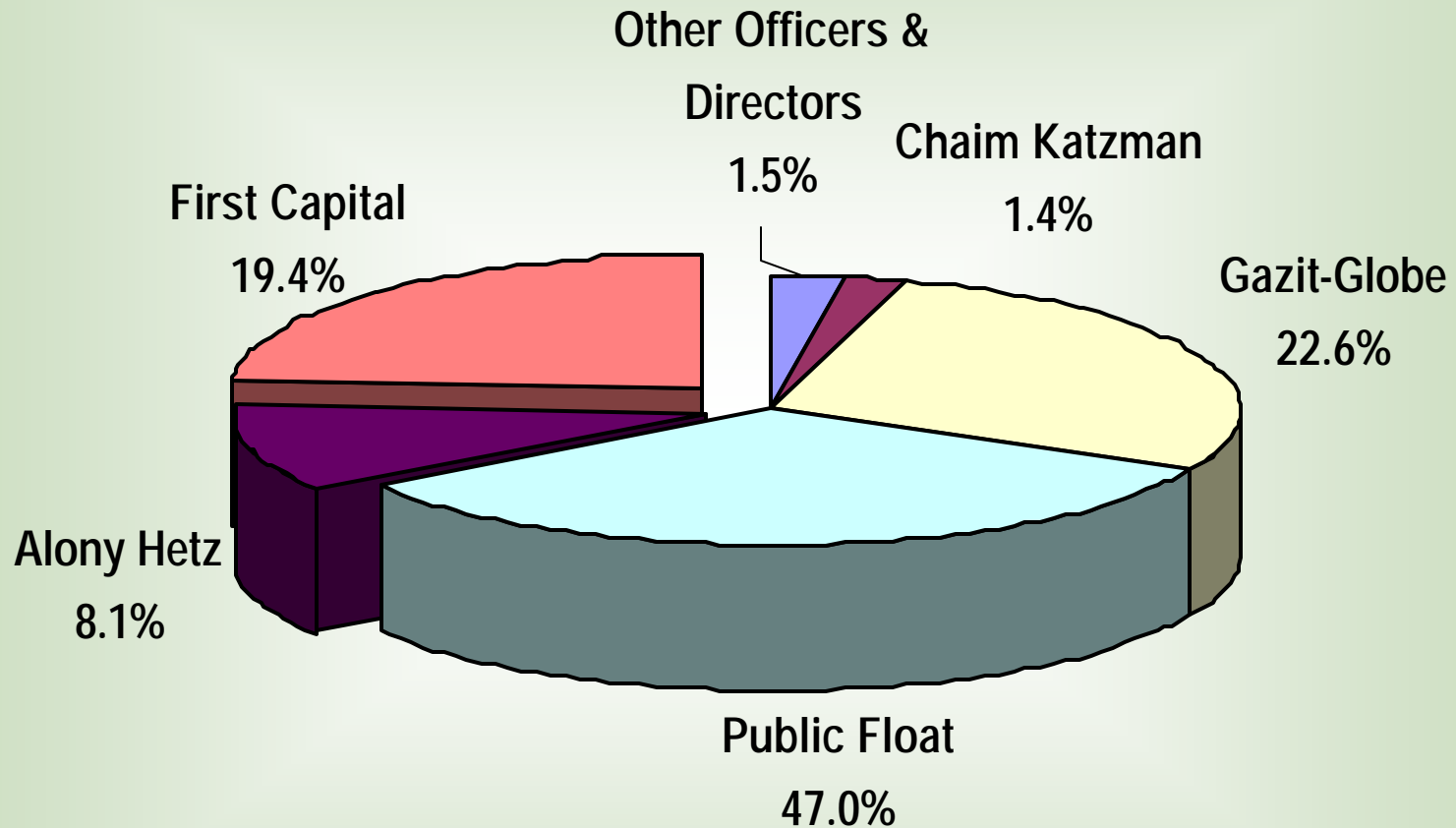
Peter Linneman (1), (3)

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

Dr. Shaiy Pilpel (2), (3)

- President of Patten Model, Ltd.

Equity One Ownership



Approximately 30 million shares of public float

Company Timeline

- 1992 **Founded**
- 1995 **Elected REIT Status**
- 1998 **IPO (\$51.7 million)**
- 2001 **CEFUS / UIRT Acquisitions (\$425 million)**
- 2002 **Follow-On Offering (\$45.7 million)**
- 2003 **IRT Acquisition (\$763 million)**
- 2003 **Follow-On Offering (\$49.3 million)**