

Serramonte Center Daly City, CA

INVESTOR DAY
May 14, 2012

ABOVE
EQUITY ONE

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1. Meet our board of directors and leadership team
2. Evaluate our strategy
3. Tour our properties

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Improving retail real estate in urban communities

- Demographics and density
- Older properties
- Supply constraints

Asset Composition by Region ⁽¹⁾

	As of Mar 31, 2012		As of Dec 31, 2008	
	<u>Fair Value (\$M)</u>	<u>% FV</u>	<u>Fair Value (\$M)</u>	<u>% FV</u>
South Florida	\$977	29%	\$1,007	43%
California	\$732	22%	\$0	0%
Northeast	\$736	22%	\$168	7%
Central/North Florida	\$374	11%	\$525	22%
Atlanta	\$271	8%	\$297	13%
Other	\$258	8%	\$368	15%
Total	\$3,348	100%	\$2,365	100%

Demographic Quality of Assets ⁽²⁾

	<u>As of Mar 31, 2012</u>	<u>As of Dec 31, 2008</u>
3-mile population	153,550	82,368
3-mile household income	\$92,794	\$72,878
Grocery sales per sq.ft	\$526	\$406

(1) Data includes acquisitions & dispositions under contract as of 03/31/12 . Excludes land and non-core assets not associated with retail centers.

(2) Demographic data weighted on estimated fair market value of assets

- 3% NOI growth
- \$150 million per year in development and redevelopment at an 8-10% return
- 6 - 7% annual NAV growth per share

- Contractual rent steps
- Below market leases
- Increase in percentage rent
- Increase in occupancy
- Expense control

- \$183 million under construction
- Over \$100 million in shadow pipeline (primarily Serramonte and the Bronx development site)

- THE WILLOWS Concord, CA
- POTRERO CENTER San Francisco, CA
- CULVER CENTER Culver City, CA
- LOEHMANN'S at 7TH AVE. & W. 16TH ST. New York, NY
- YOUNG CIRCLE Hollywood, FL
- SHOPPES OF OAKBROOK Palm Beach Gardens, FL
- CAMBRIDGE STAR MARKET Cambridge, MA
- QUINCY STAR MARKET Quincy, MA
- PIEDMONT PEACHTREE CROSSING Atlanta, GA
- POST ROAD PLAZA Darien, CT
- DANBURY GREEN Danbury, CT

APPENDIX

New York Metropolitan Region

- 10 shopping centers with a fair value of \$441 million
 - 2 developments in progress at an estimated total cost of \$183 million
 - Operating properties are 98% occupied
 - Grocery stores generate nearly \$1,300/ft in annual sales
-
1. Westbury Plaza, Westbury, NY
 - October 2009 – Acquired Westbury Plaza for \$104 million, reflecting an 8% capitalization rate
 - Center is approximately 400,000 sf, anchored by Costco and Walmart
 - Center generates in excess of \$500 million in annual sales
 - Recently relocated Thomasville Furniture from adjacent development site to take the second story of former Borders space
 2. The Gallery at Westbury Plaza, Westbury, NY
 - November 2009 - Acquired 22 acres of un-entitled land
 - November 2010 - Completed entitlements and commenced construction
 - September 2012 – Grand Opening
 - Anchored by Saks Off Fifth, Bloomingdale's Outlet, Nordstrom Rack, The Container Store, Trader Joe's, SA Elite
 - Expected costs, net: \$134 million

2. The Gallery at Westbury Plaza, Westbury, NY (cont'd)

- Expected unleveraged return: 10%
- Our basis in Westbury Plaza and The Gallery at Westbury Plaza will approximate \$240 million, with an expected unleveraged yield of 9.2%.

3. Broadway Plaza, Bronx, NY

- April 2012 – Entered into contract with the New York City Economic Development Corporation to acquire a development site in the Bronx, NY on 230th Street and Broadway.
- Site is directly off the Major Deegan Expressway (I-87) and is one block from the 231st Street subway station.
- Prior owners struggled to develop. City took space back from previously designated developer and issued new RFP in late summer of 2011
- City's primary goal was to designate a firm that had a strong balance sheet and relationships with national tenants to ensure project would satisfy community needs
- Completed approval process and expect to close in June 2012
- 3 mile population density – 850,000 people
- Development plan: 130,000 sf 2-story big box center
- Site is fully entitled for intended use
- Construction should commence in January 2013
- Expected investment: \$50 million

4. 90-30 Metropolitan, Queens, NY

- August 2011 – Acquired 90-30 Metropolitan for \$28.8 million
- Intersection of Woodhaven and Metropolitan, two of the main thoroughfares
- Adjacent to Forest Hills, one of the most affluent areas in Queens
- Center is anchored by Trader Joe's, Staples and Michael's
- Only Trader Joe's in Queens and located in area that is almost entirely residential
- 3 mile population – 950,000 people
- Contractual rent increases should provide solid NOI growth
- Chronic vacancy of 3,600 sf space being reconfigured and is now leasable.

5. 161 West 16th Street, NY, NY

- May 2011 – Acquired 161 West 16th Street for \$55 million
- 57,000 sf building leased to Loehmann's
- Irreplaceable asset given location, size, zoning, and history
- Chelsea is unique; significant deals over past year (Google acquisition, expansion of Chelsea Marketplace) speak to the desirability of the neighborhood as office, retail, and residential market
- Less than \$1,000/ft for retail condominium is good value given recent sales
- Former location of the original Barney's New York
- Lease expires in 2016 with no options remaining
- Contract rent is \$25/ft; EQY believes market rent is 4x greater

6. 1175 Third Avenue, NY, NY

- September 2010 – Acquired 1175 Third Avenue for \$21 million
- 25,000 sf building leased to Food Emporium, a division of A&P
- Contract rent is \$40/ft; Market is 4x greater
- Grocery operation is entirely on basement level, providing opportunity to reposition grade level space.

7. Darinor, Norwalk CT

- Under contract to acquire Darinor for \$36 million
- Center is anchored by Kohl's, Old Navy and Party City
- Kohl's pays a fraction of market rent at \$4.72/ft
- Situated on the primary retail corridor for big box retail in Fairfield County
- Severely supply constrained area; big boxes regularly take atypical sites/formats in order to penetrate market
- Average household income of \$128,000 within 3 miles

8. Post Road Plaza, Darien, CT

- March 2012 – Acquired Post Road Plaza for \$12.7 million
- Center is anchored by Trader Joe's and Orvis
- Barriers to entry essentially prevent new grocery competition in the market
- Average household income of \$155,000 within 3 miles

8. Post Road Plaza, Darien, CT (cont'd)

- Bank lease expires in July 2013 with no options. Second largest depository base in community. Lease is significantly below market.

9. Compo Acres Shopping Center, Westport, CT

- March 2012 – Acquired Compo Acres Shopping Center for \$30.3 million
- Center is anchored by Trader Joe's
- Average household income of \$212,000 within 3 miles
- Located on the Post Road, the main retail corridor in Fairfield County

10. Copps Hill Plaza, Ridgefield, CT

- March 2010 – Acquired Copps Hills Plaza for \$33.4 million
- Anchored by Kohl's and Stop & Shop
- Kohl's pays \$2.40/ft in rent, lease runs out of options in 2021
- High volume Stop & Shop, closest grocery anchored center is 7 miles away
- High barriers to entry
- Average household income of \$172,000 within 3 miles

11. Danbury Green

- October 2011 – Acquired Danbury Green for \$44 million (60% interest through a joint venture)
- Anchored by Trader Joe's, Staples, Starbucks, Rite Aid and DSW
- Very strong tenant sales
- Average household income of \$118,000 within 3 miles
- Opportunities to take back below market leases, expand Trader Joe's, add in-line GLA, and create outparcel(s).

12. Southbury Green

- October 2011 – Acquired Southbury Green for \$48.9 million (60% interest through a joint venture)
- Anchored by Shop Rite and Staples
- Tenant lineup includes upscale retailers such as Victoria's Secret, The Gap, Joseph A. Bank, Ann Taylor Loft, Chico's and Coldwater Creek.
- Average household income of \$101,000 within 3 miles
- There may be an opportunity to create an outparcel or purchase adjacent land for future expansion.
- Located directly off I-84, resulting in ability to draw from a larger trade area

San Francisco Bay Area

- 4 shopping centers with a fair value of approximately \$504 million
- Redevelopment opportunities at Serramonte, The Willows and Potrero
- Properties are 97% leased

1. Serramonte Center, Daly City, CA

- January 2011 – Acquired as part of the Capital and Counties transaction
- 850,000 sf regional mall built in 1968, last expanded in 1972
- Anchored by Target, JC Penney, and Macy's
- Only 850,000 sf on 80 acres with nearly 6 parking spaces per 1,000 sf of GLA; Serramonte is the “hole in the donut” with the surrounding density
- The Property's greatest asset has been ignored - 2,400 linear feet along I-280; nearly ½ a mile of unused frontage for 250,000 VPD; great visibility from other major roads as well
- The first step has been a re-tenanting (H&M, JCP, Crunch Fitness, Foreign Exchange); Actual occupancy has gone from 84.9% in January 2011 to 96.9% today

1. Serramonte Center, Daly City, CA (cont'd)

- Next phase for Serramonte will be a new anchor tenant on the west side
- Our Phase I also may include grocery, entertainment, pharmacy, big box and restaurant uses as well as improvements to the interior and exterior of the mall
- Longer term, we see residential opportunities and future phases of retail development in perimeter parking and land areas

2. Potrero Center, San Francisco, CA

- March 2012 – Acquired Potrero for \$111 million
- Center is anchored by Safeway, Ross, and Petco. Sales are amongst the highest in their respective chains.
- Situated in the Mission District, 2 miles from the center of the city.
- Unique - Suburban design in an urban location –perhaps the only grocery anchored shopping center in San Francisco with free, surface parking and a lineup of necessity-based retailers.
- Impossible to replace - City's widespread prohibition against “chain” retail and traditional parking fields will keep the property uniquely positioned and in great demand.

2. Potrero Center, San Francisco, CA (cont'd)

- Outstanding demographics of 492,000 people and \$105,000 average household income within a 3 mile radius, eclectic part of the City; 16th Street is one of the major east-west thoroughfares
- Long term upside comes from the neighborhood – hottest part of the City for residential development, “tech” office product, and job creation (Mission Bay)
- City has already granted increased density zoning to the property to incentivize a more urban development; development climate is ripe

3. Plaza Escuela, Walnut Creek, CA

- January 2011 – Acquired as part of the Capital and Counties transaction
- Anchored by The Cheesecake Factory, The Container Store, Forever 21, and SA Elite
- 153,000 sf located in one of the most desirable retail trade areas in the country; \$120,000 average household income
- Actual occupancy was 80.4% when we acquired the property in January 2011; it is now 99.3%
- With expansion of adjacent Broadway Plaza underway, area will see short term shortage of supply and long term rent appreciation from increased sales

4. The Willows, Concord, CA

- January 2011 – Acquired as part of the Capital and Counties transaction
- Anchored by REI, Old Navy and Cost Plus
- Site is bordered by 3 major freeways and a Taubman mall
- Redevelopment opportunity

Los Angeles Metropolitan Region

- 4 centers with a fair value of \$194 million
- Grocers generate \$535/ft
- Properties are 97% leased

1. The Circle Centers – Ralphs Circle Center, Vons Circle Center and Circle Center West

- Acquired in March and July 2011
- Extremely dense and supply constrained trade area – 250,000 people within 3 miles (average household income of \$78,000)
- 263,000 sf with 5 anchors – Von's, Ralph's, CVS, Rite-Aid and Marshalls
- Long term appreciation is the key here – anchors roll starting in 2016 and all are under-market with strong sales
 - Von's rent increases by 20% in August 2012
 - Ross' rent increases by 50% in August 2012 and another 50% in August 2017. Very high sales and low single digit rent. Lease expires in 2022.
 - Marshall's – low double digit rent, market is nearly double. Lease expires in 2016
 - Rite-Aid – low double digit rent, market is nearly double. Lease expires in 2016
 - Ralph's – single digit rent, bumps to fair market value in 2025.

2. Culver Center, Culver City, CA

- November 2011- Acquired Culver City for \$115 million
- 226,000 sf anchored by Ralph's, Best Buy and LA Fitness and sandwiched in between NFL Network and Sony Movie Studios in Culver City, west Los Angeles
- Fronting on three major streets (Venice, Washington and Overland) with great freeway access and local commuter traffic
- Demand far exceeds supply at Culver Center – anchor and junior anchor leases all below market (Best Buy, O'Reilly) and would be value-add opportunities if we got space back
- As leases roll, development and increased density become more likely
- We are 100% occupied here and have already seen great success in renewing existing tenants at significantly higher rents

South Florida

- 49 shopping centers with a fair value of \$977 million
 - 9 centers in 4 concentrated markets represent nearly 50% of the value – Aventura, Hollywood, Bird Road Corridor and Palm Beach Gardens.
 - 92% leased
 - Grocers generate \$619/ft in annual sales
1. Aventura Square, Aventura, FL
 - October 2011 – Acquired Aventura Square for \$55.5 million
 - Adjacent to the Aventura Mall, one of the most productive malls in the United States
 - Anchored by Bed Bath & Beyond, DSW, Old Navy and Babies R Us
 - Very high sales volumes. Anchor rents are 50% below market
 - 170,000 people within 3 miles
 - Near term expirations provide visibility for recognizing significant NOI growth. Old Navy expires with no options in 2014 and DSW in 2018
 2. Shops at Skylake, North Miami Beach, FL
 - 1996 – Acquired Shops at Skylake, formerly an enclosed mall
 - Redeveloped site in three phases from 1998-2005
 - Anchored by Publix, TJ Maxx and LA Fitness
 - 202,000 people within 3 miles

2. Shops at Skylake, North Miami Beach, FL (cont'd)

- Only major retail site between I-95 and US-1 on Miami Gardens Drive, one of the busiest thoroughfares in northern Dade County
- One of the most productive Publix stores in the chain
- McDonald's initial term expired in 2010 and we renewed them at a rental rate that was double their expiring rent
- Blockbuster closed in 2011 and we were able to sign a lease with Starbucks for approximately double the per square foot rate Blockbuster was paying
- In late 2009, we acquired an adjacent gas station pad and signed a ground lease with TD Bank, generating a double digit return on cost

3. Young Circle, Hollywood, FL

- 2005 – acquired Young Circle
- 66,000 sf Publix anchored center
- In the heart of Hollywood's downtown redevelopment district, just 1.5 miles from the beach
- Directly in front of our center, the City has completed its ArtsPark, including an amphitheater for performing arts
- Site includes air-rights for its long term redevelopment potential which allows multi-level retail and residential components

4. Sheridan Plaza, Hollywood, FL

- 2003 – acquired Sheridan Plaza
- 510,000 sf center anchored by Publix, Kohl's, Bed Bath & Beyond, Ross, Office Depot and LA Fitness
- 140,908 people within 3 miles
- One of the most productive Publix stores in the chain
- NOI has grown by 36% since 2003 with minimal cost
- 2004 - converted a call center to LA Fitness
- 2006 – replaced an old AMC theater with a new 2-story Kohl's on a ground lease
- 2008 – created an outparcel for TD Bank

5. Shoppes of Oakbrook

- 2001 – acquired Shoppes of Oakbrook
- 200,000 sf dominant Publix-anchored center located at one of the best intersections in Palm Beach County – PGA Boulevard and US1
- Anchored by Publix, CVS, Bassett Furniture and Steinmart
- Center generates high anchor sales volumes
- To the east, this intersection serves as the entrance to Singer Island and Lost Tree, two upscale ocean front neighborhoods
- Average incomes in the surrounding one mile are in excess of \$124,000
- Long-term redevelopment project

6. Prosperity Centre, Palm Beach Gardens, FL

- 2001 – acquired Prosperity Center
- 122,000 sf center at the corner of PGA Boulevard and the inter-coastal waterway
- Anchored by Bed Bath & Beyond, CVS, TJ Maxx, and Office Depot
- Retail demand is very high at this intersection, and each of the four anchor tenants generate exceptional sales volumes
- Possible opportunity to downsize Office Depot.
- We own a small vacant office building on the corner and some excess land behind the center which affords future redevelopment potential

7. West Bird

- 2010 – acquired West Bird Plaza
- Publix and CVS are highly productive and would welcome expansion opportunities in the future
- Both anchors are significantly below market
- Over 200,000 people live within 3 miles

8. Concord Shopping Center

- 2007 – acquired Concord Shopping Center and contributed to CalPERS joint venture in 2008
- Over 200,000 people live within 3 miles
- Winn Dixie is under construction with a self funded multi-million “Transformational Remodel” of their store which will open in the summer of 2012. According to Winn-Dixie, these remodels have improved their sales by over 30%
- In 2007, we acquired an adjacent Texaco gas station and executed a ground lease with TD Bank

9. Bird Ludlum

- 1994 – acquired Bird Ludlum
- 192,000 sf Winn-Dixie, CVS anchored center located on the border of Coral Gables and South Miami
- Strong demographics - 163,408 people within 3 miles
- Has historically been one of Winn-Dixie’s top performing stores in its chain
- Center offers near and long term opportunities for NOI growth, including a 7,000 second story space that was recently leased at a 30% cash rent spread. There are a number of below market rents throughout the property

Boston Metropolitan Region

- 7 shopping centers with a value of \$142 million
- Most of the Boston properties were acquired in a portfolio transaction in 2004
- 5 are freestanding NNN leases with Shaw's, Star Market and Whole Foods
- Shaw's/Star Market are only allowed 3 liquor licenses in MA – We have 2 of them – Cambridge and Quincy
- Grocery stores generate approximately \$400/ft in sales
- Portfolio is 99% leased

1. Cambridge Star Market, Cambridge, MA

- Site was originally built in 1935
- Demographics are strong: 358,000 people within 3 miles
- Potential redevelopment site

2. Quincy Star Market, Quincy, MA

- Strong demographics – 127,087 people within 3 miles
- Submarket undergoing significant large scale redevelopment
- Star Market is oversized at 100,741 sf – potential opportunity to recapture space and lease at higher rates to complementary users
- Potential redevelopment site

3. West Roxbury Shaw's Plaza, West Roxbury, MA

- 76,316 sf neighborhood center anchored by Shaw's Supermarket
- West Roxbury is in the city of Boston proper, 1 of 5 neighborhoods in the city
- Strong demographics with 134,000 people living within 3 miles
- Located on primary retail artery within the neighborhood
- Little proximate competition, with essentially one competing grocer in the market

Atlanta

- 21 shopping centers with a fair value of \$274 million
- Nearly 50% of the value is comprised of three centers in Buckhead, Atlanta's most affluent community
- Buckhead is the shopping mecca of the southeast with retail sales of over \$1 billion a year, anchored by Phipps Plaza and Lennox Mall
- Grocery stores generate approximately \$568/ft in sales

1. Chastain

- December 1997 – acquired Chastain Square
- Located in North Buckhead
- Center was developed in 1981 and continues to be one of the most dominant and desirable centers of its type in the area
- Only conventional grocer in the immediate trade area and Publix sales are exceptional
- The center is surrounded by single and multi-family residential, schools and churches. The daytime population of 288,011 within 5 miles and an average household income of \$154,000 within 3 miles add to its desirability for many local tenant and smaller chain operators

2. Piedmont Peachtree Crossing

- 2007 – Acquired Piedmont Peachtree
- Kroger recently performed a multi-million dollar renovation with its Fresh Fare concept
- Kroger's lease is well below market and runs out of options in 2020
- Demographics are exceptional with a daytime population of just under 350,000 within 5 miles, a residential population of over 105,000 within 3 miles and an average household income of \$131,000
- Long term goal is a vertical redevelopment to include retail, office, and residential

3. Buckhead Station

- 2007 – Acquired Buckhead Station
- 233,739 sf power center located in the heart of Buckhead
- Offers excellent accessibility, visibility and exposure to both Georgia 400 and the Buckhead Loop.
- Anchored by TJ Maxx, DSW, Nordstrom Rack, Toys R Us, Old Navy, Ulta and Bed Bath & Beyond



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