Equity One

Investor Presentation

May 2010

Forward Looking Statements

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Certain matters discussed by Equity One 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 macroeconomic conditions and the demand for retail space in the states in which Equity One owns properties; the continuing financial success of Equity One's current and prospective tenants; continuing supply constraints in its geographic markets; the availability of properties for acquisition; the success of its efforts to lease up vacant space; 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.

This presentation also contains non-GAAP financial measures, including Funds from Operations, or FFO. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures can be found in Equity One's quarterly supplemental information package which is available on its website at www.equityone.net.

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Corporate Mission

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Our mission is to be the leading owner, operator, developer and asset manager of neighborhood and community shopping centers in the most supply constrained markets of the United States.

Corporate Overview

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- Equity One specializes in the acquisition, asset management, development and redevelopment of quality retail properties located across the United States.
- We own 185 properties in 13 states. (1)
- Our largest markets are: South Florida (35%), North Florida (20%), Atlanta (14%), and the Northeast (13%). (2)
- Total equity capitalization / total enterprise value as of March 31, 2010: $1.7 billion / $2.8 billion.
- Investment grade credit ratings (Baa3/BBB-) with stable outlooks from both Moody's and S&P.
- Management and board have substantial ownership stake and experience:
  - Beneficial ownership: 56.0%. (3)
  - Management team has over 80 years of collective experience.

(1) Includes Veranda Shoppes.
(2) Ranked by percentage of total estimated fair value as of March 31, 2010 and includes Veranda Shoppes. Does not include developments/redevelopments, land held, and JV properties.
(3) Beneficial ownership of current executive officers and directors as of 3/15/10 in accordance with rules of the SEC and including options exercisable within 60 days. Beneficial ownership: Chaim Katzman 49.9% and Nathan Hetz 5.0%.

Equity One is led by a dedicated and disciplined management team.

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Jeffrey Olson
CEO / Director

- Mr. Olson is responsible for all aspects of our business operations and growth strategy.
- Prior to joining Equity One in 2006, Mr. Olson served as President of the Eastern and Western shopping center regions of Kimco Realty Corporation, the largest shopping center REIT in the US.
- Olson has over 20 years of industry experience serving in a variety of operations, acquisitions, finance and accounting functions at UBS, CIBC, Salomon Brothers, The Mills Corporation, and The Reznick Group (accounting, tax, and advisory services).

Thomas Caputo
President

- Mr. Caputo is responsible for leasing, acquisitions, dispositions, property management, and our investment management program.
- Prior to joining Equity One in 2008, Caputo was an Executive Vice President at Kimco where he headed the acquisition group and portfolio management program
- Previously, he was a principal with RREEF, a pension fund advisor, overseeing nationwide retail acquisitions and dispositions and was a member of its investment committee.

Mark Langer
CFO and CAO

- Mr. Langer is responsible for all finance and accounting functions and joined Equity One in 2008.
- Prior to joining Equity One, he had been with Johnson Capital Management, an investment advisor, since 2000 where he served as the Chief Operating Officer overseeing all infrastructure and administrative functions.
- Previously, he was an audit partner at KPMG LLP where he was also responsible for recruiting, employee training and practice development programs.

Arthur Gallagher
EVP, General Counsel

- Mr. Gallagher is responsible for the Company's legal, transactional and regulatory affairs, including corporate governance, real estate acquisitions and dispositions, corporate and capital transactions, SEC compliance and litigation issues.
- Previously, he was with the law firms of Simpson Thacher & Bartlett, New York City, and Greenberg Traurig, P.A., Miami.

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Leasing
Laura Lynch
Kevin Buth
Bob Mitzel

Development/Construction
Mike Berfield
Bob Malagon
Ken Choquette

Property Management
Ken Miller
Joe Lopez

Legal Leasing
Brent Levison

Asset Management
Lauren Holden
Sara Lev
Andrea Drasites

Accounting/Finance
Angie Valdes
Keith Lavery
Adrienne Kelley

Acquisitions
Daniel Lovitz
Brad Kritzer

IT
Ivan De Moya

2006 Strategic Plan

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Initiative	Status
Upgrade Portfolio Quality	• Sold over $700M of lower tier assets prior to market downturn • Exited Texas and reduced exposure to other non-core markets • Purchased over $350M of A quality assets in South Florida (Airpark Plaza, Coral Reef, Sunset I & II, Concord, Gateway Plaza at Aventura, Veranda Shoppes), Atlanta (Buckhead Station), Long Island (Westbury + land), and Connecticut (Copps Hill Plaza). • Identified additional target markets in the Northeast and on the West Coast.
Decrease Development Exposure	• Completed existing project starts and limited development starts. • Reduced overhead related to development team. • Reduced capital commitments by limiting approved development projects.
Strengthen Balance Sheet	• Reduced debt to undepreciated assets from 47.8% (12/31/06) to 44.4% (3/31/10). • Completed three equity offerings totaling $280M (Q3 2008, Q2 2009 and Q1 2010). • Raised $590M in long-term debt (6.2% average rate) to extend maturities.
Improve Access to Capital	• Formed over $275M in joint venture partnerships with CalPERS and DRA Advisors. • In October 2008, recast $227M line of credit (expires October 2012 [1]) at L+140bps. • In February 2010, expanded LOC commitments bringing total capacity to $272M.

[1] Includes 1-year extension option.

Positive Market Response

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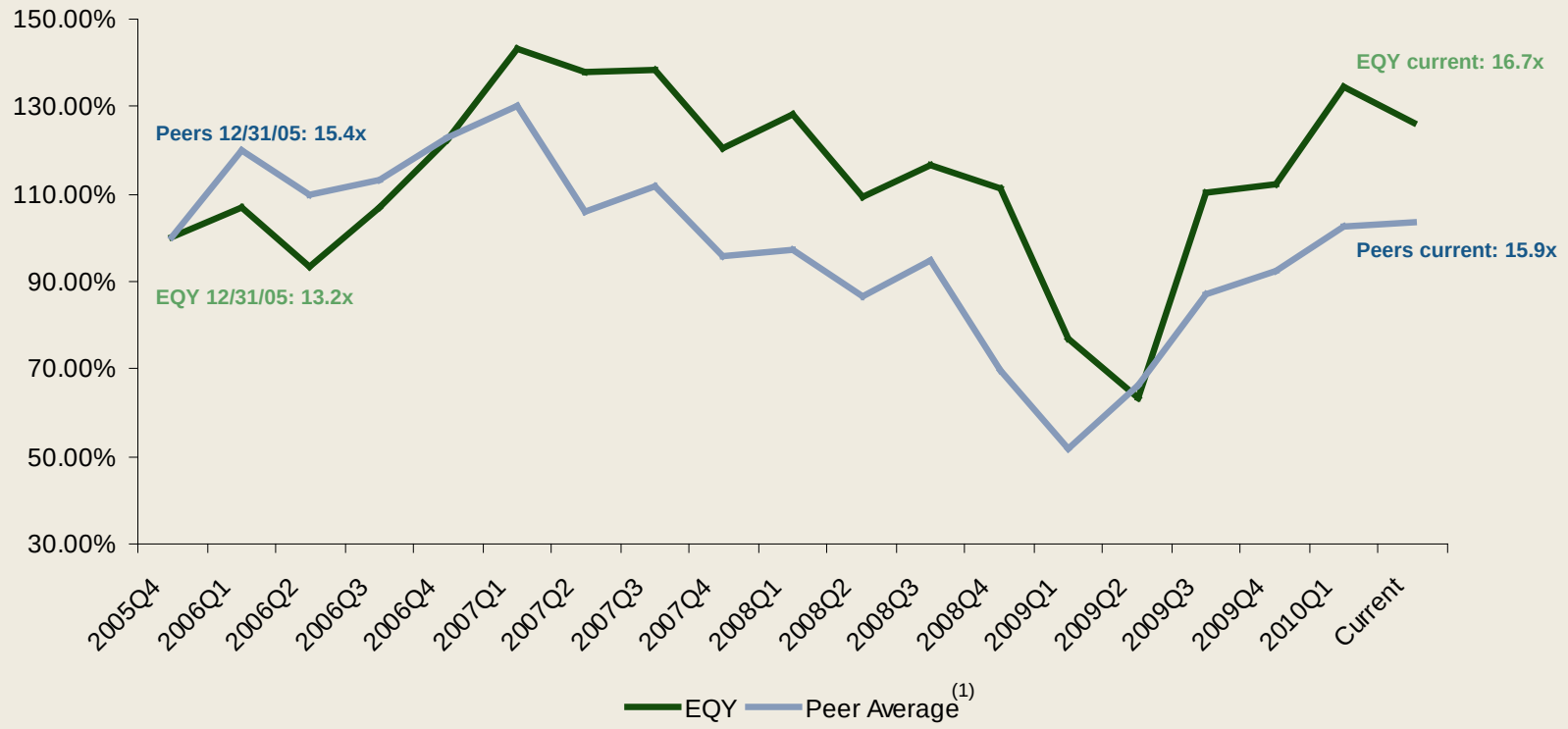
Forward FFO Multiples



Source: CapitalIQ as of 5/7/10.

(1) Peer average includes FRT (BBB+/Baa1), KIM (BBB+/Baa1), REG (BBB/Baa2) and WRI (BBB/Baa2) and is weighted by market cap.

Relative Stock Performance

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Total Returns Since August 6, 2006 (1)

Acadia	-2.0%
Cedar	-35.9%
Developers Diversified	-71.0%
Federal Realty	20.2%
Kimco	-52.4%
Ramco-Gershenson	-45.0%
Regency	-23.3%
Saul Centers	13.3%
Weingarten	-25.3%
Average	-24.6%
Equity One	5.3%
EQY Outperformance	2,990 bps

(1) Source: Bloomberg, 30 April 2010.

2010 Strategic Plan

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Initiative	Strategy
Operational Excellence	• Focus on fundamentals – continue to improve all aspects of leasing process • Maximize the value of our existing assets through aggressive leasing efforts and effective property management / cost containment • Adopt consistent standards and vendor review procedures at all centers
Strategic Acquisitions	• Upgrade quality of our portfolio through accretive acquisitions • Focus on supply constrained markets in our targeted markets • Reduce concentration in the Southeast
Creative Development	• Build a pipeline of urban infill development and redevelopment properties that represents 10% of our total asset value • Increase our concentration of ownership in targeted markets through accretive development projects
Balance Sheet Management	• Maintain quality balance sheet / financial discipline • Keep targeted leverage ratio of 40-45% • Net Debt to EBITDA goal of 6.5 • Extend debt maturity profile • Maintain access to multiple sources of capital

2009 and 2010 Highlights

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- Acquired Westbury Plaza in Long Island for $103.7M at an 8% cap rate and the adjacent 22 acre land parcel.
- Acquired majority control of DIM Vastgoed in 1Q09 in a stock-for-stock transaction. Increased stake to 95.5% during 2010 via tender offer and additional purchases.
- Acquired Copps Hill Plaza in Ridgefield, Connecticut for $33.4M and Veranda Shoppes in Plantation, Florida for $11.7M.
- In February 2010, we completed a $98.9 million equity offering in a bought transaction and a concurrent private placement at a net price of $18.31/share.

9 Targeted Markets

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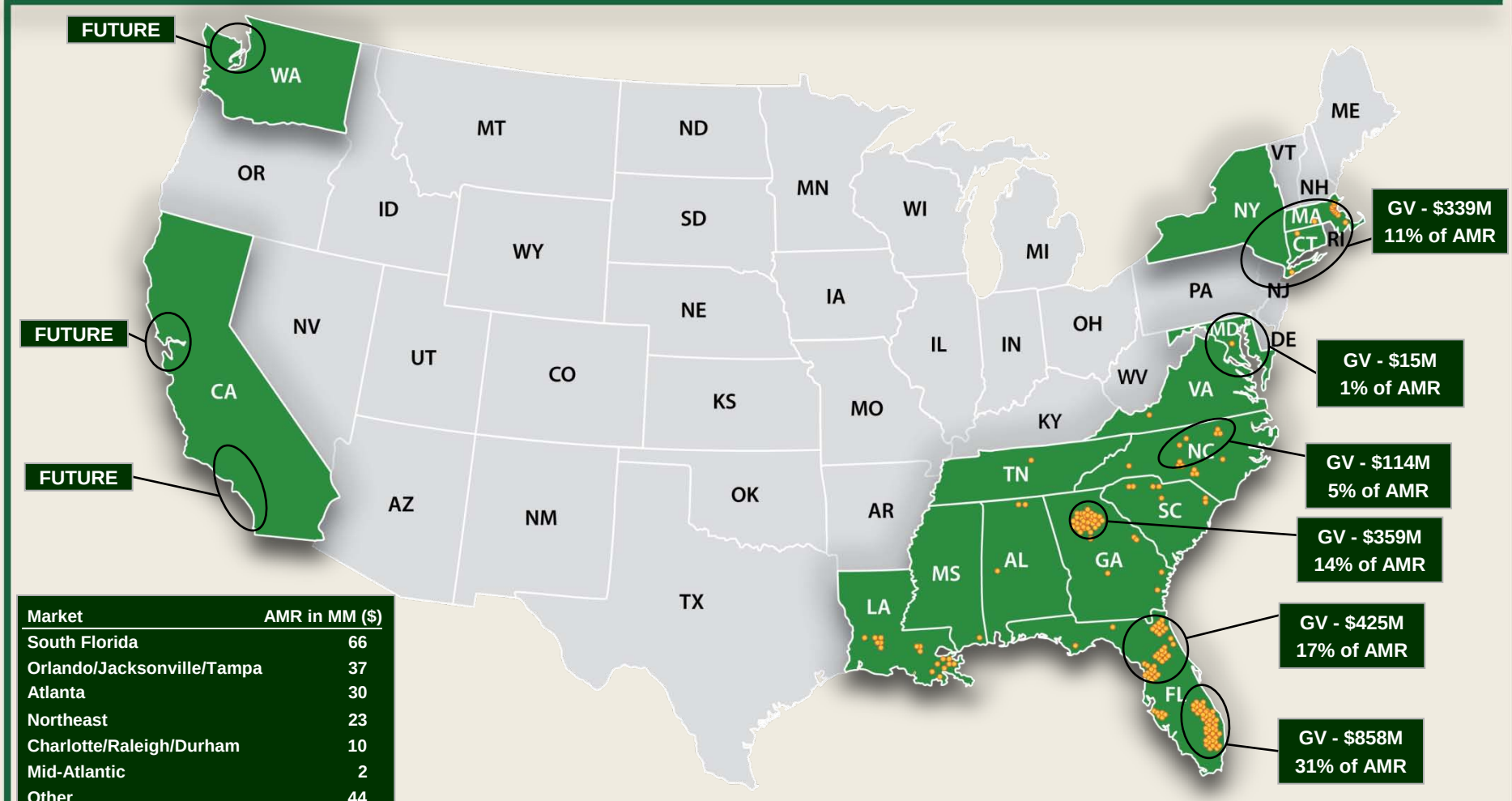

Market	AMR in MM ($)
South Florida	66
Orlando/Jacksonville/Tampa	37
Atlanta	30
Northeast	23
Charlotte/Raleigh/Durham	10
Mid-Atlantic	2
Other	44
Total	212

Note: Annualized Minimum Rents (AMR) as of 3/31/10 and includes Veranda Shoppes which was acquired in April 2010. Gross values (GV) represent fair values as of 3/31/10. Does not include development, redevelopment, land held for development (except Westbury land), and JV properties.

Our portfolio is focused on necessity-based consumer spending.

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- We are an owner and operator of grocer-anchored neighborhood shopping centers. As of March 31, 2010, 75% of our NOI was derived from core properties that have a grocery store or drug store.(1)
- Our properties are primarily found in in-fill markets and well-located mature trade areas with healthy demographics (2):
  - 3-Mile average postal count for active population: 76,359
  - 3-Mile average household income: $77,487 ($54,719 national average (3))
- Stable portfolio positioned to generate stable cash flows in a challenged operating environment:
  - Three of our top five tenants are grocers.
  - Percentage rent accounts for less than 1% of our annual rental income.
  - Occupancy as of March 31, 2010 was 90.3%.
  - No more than 13% of lease rollover in any year for each of the next five years.

(1) Excludes developments/redevelopments, non-retail properties, land held, and JV properties. NOI is Cash NOI and includes management fee expense.
(2) Postal Count as of March 31, 2010 and household income as of December 31, 2009. Excludes developments/redevelopments, non-retail properties, land held, and JV properties.
(3) Source: SNL.

Tenant Concentration

as of March 31, 2010

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Tenant	Number of stores	Credit Rating S&P/Moody's[1]	Square feet	% of total square feet	Annualized minimum rent	% of total annualized minimum rent	Average annual minimum rent per square foot
Top twenty tenants							
Publix	63	N/A	2,805,085	14.6%	$ 23,301,502	11.1%	$ 8.31
Supervalu	7	BB-/Ba3	458,273	2.4%	8,302,236	4.0%	18.12
Kroger	15	BBB/Baa2	845,602	4.4%	6,641,076	3.2%	7.85
Bed, Bath & Beyond	9	BBB	298,332	1.6%	3,510,789	1.7%	11.77
TJ Maxx Companies	9	A/A3	294,484	1.5%	3,471,127	1.7%	11.79
L.A. Fitness	4	N/A	196,235	1.0%	3,087,362	1.5%	15.73
Costco	1	A+/A2	148,295	0.8%	2,972,590	1.4%	20.05
Winn Dixie	9	N/A	398,128	2.1%	2,937,815	1.4%	7.38
Office Depot	10	B/B2	243,625	1.3%	2,772,145	1.3%	11.38
Dollar Tree	23	N/A	252,041	1.3%	2,204,781	1.1%	8.75
CVS Pharmacy	12	BBB+/Baa2	132,826	0.7%	2,112,980	1.0%	15.91
Blockbuster	20	CC/Caa3	102,217	0.5%	1,968,060	0.9%	19.25
Kmart	5	BB-/Ba2	439,558	2.3%	1,939,705	0.9%	4.41
Food Lion	6	N/A	241,934	1.3%	1,850,161	0.9%	7.65
Walgreens	6	A+/A2	96,562	0.5%	1,811,921	0.9%	18.76
Goodwill	13	N/A	134,053	0.7%	1,637,441	0.8%	12.21
Wal-Mart	1	AA/Aa2	110,054	0.6%	1,595,783	0.8%	14.50
Nordstrom Rack	2	BBB+/Baa2	80,557	0.4%	1,261,210	0.6%	15.66
American Multi-Cinema	1	B/B2	83,172	0.4%	1,247,580	0.6%	15.00
Stein Mart	4	N/A	158,472	0.8%	1,207,231	0.6%	7.62
Sub-total top twenty tenants	**220**		**7,519,505**	**39.2%**	**$ 75,833,494**	**36.1%**	**$ 10.08**
Remaining tenants	2,517		9,812,322	51.1%	134,389,330	63.9%	13.70
Sub-total all tenants	**2,737**		**17,331,827**	**90.3%**	**$ 210,222,824**	**100.0%**	**$ 12.27**
Vacant	752		1,855,247	9.7%	NA	NA	NA
Total including vacant	**3,489**		**19,187,074**	**100.0%**	**$ 210,222,824**	**100.0%**	**NA**

Note: Excludes developments/redevelopments, non-retail properties, land held, and JV properties.
[1] Ratings as of March 31, 2010. Source: CreditRiskMonitor.

Operational Excellence

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- We are committed to maximizing the value of our existing centers through aggressive leasing efforts, attentive property management, and property enhancements.
- Our leasing efforts involve staying very close to the market with weekly executive team calls and frequent canvassing combined with incentives utilized to drive results.
- Our tenant relations team carefully monitors credit risk and regularly performs portfolio reviews with all major retailers to assess opportunities and strengthen relationships.
- We are allocating increased internal resources toward collection efforts.
- We have rebid our largest property management contracts in an effort to reduce expenses.
- We are committed to continue investing in our properties when many other landlords are not in a position to do so.

Intensive Asset Management

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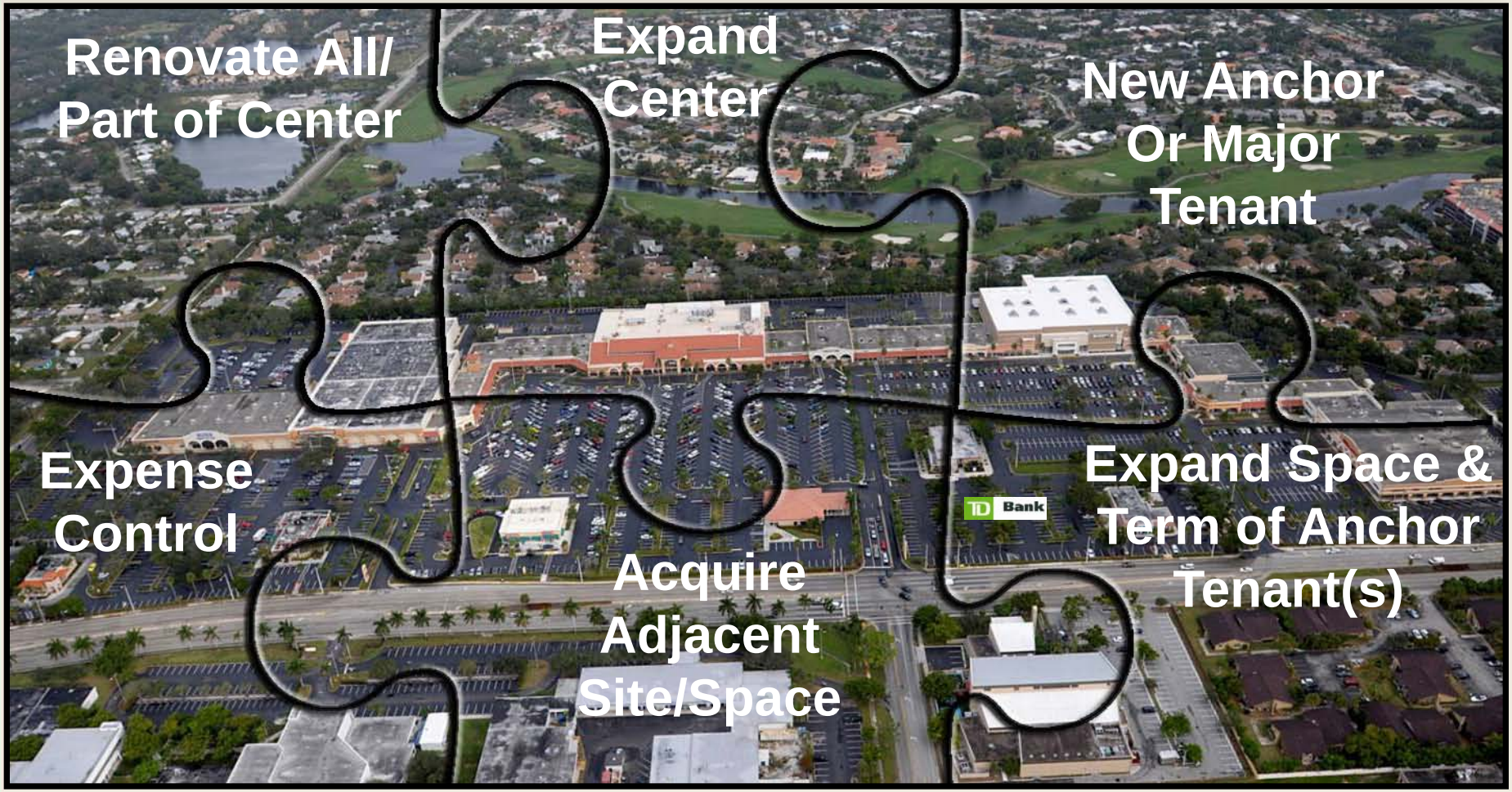

Case Study #1
Westbury Overview

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Westbury Plaza

Location:	Westbury, NY
Closed:	October 29, 2009
Cost:	$103.7M
Cap rate:	8%
Size:	398,602 square feet
Anchors:	Costco, Wal-Mart and Sports Authority

Development Parcel

Location:	Westbury, NY
Closed:	November 16, 2009
Cost:	$24.5M
Size:	22 acres
Current zoning:	Allows for retail development as-of-right
Site Summary:	Former Avis site sits adjacent to Westbury Plaza, less than one mile from Roosevelt Field, and benefits from over 1,000 feet of frontage along Old Country Road.

Demographics [1]:	3-mile	5-mile
Population:	152,426	418,640
Household income:	$101,853	$114,235

[1] Source: Applied Geographic Solutions / TIGER Geography 07/08.

Case Study #1
Westbury Aerial

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Case Study #1
Westbury Plaza

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Case Study #1
Westbury Land

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Case Study #2
Sheridan Plaza, Hollywood, FL

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Project Summary:
Replaced an old, underperforming AMC Theater and five adjacent tenants totaling 11,663 sf with a new 102,666 sf two-story Kohl's. Relocated inline Starbucks and Eastern Financial to vacant outparcel. Created new outparcel ground leased to TD Bank. Replaced Conine's with Azteca Mexican Restaurant.

Case Study #3
Wesley Chapel Crossing, Decatur, GA

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Project Summary:

Leased 50,000 sf to Corinthian College (they operate as Everest Institute) for a former Wal-Mart box. Executed new lease with Little Giant, a local grocery store operator, for a former Ingles space (32,000 sf). Tenant is expected to open in April 2010. Since Corinthian College has opened, demand for space has increased significantly and we have interest from several national tenants for the remaining 30,000 sf of the former Wal-Mart space.

Case Study #4
Outparcel Acquisitions/Additions

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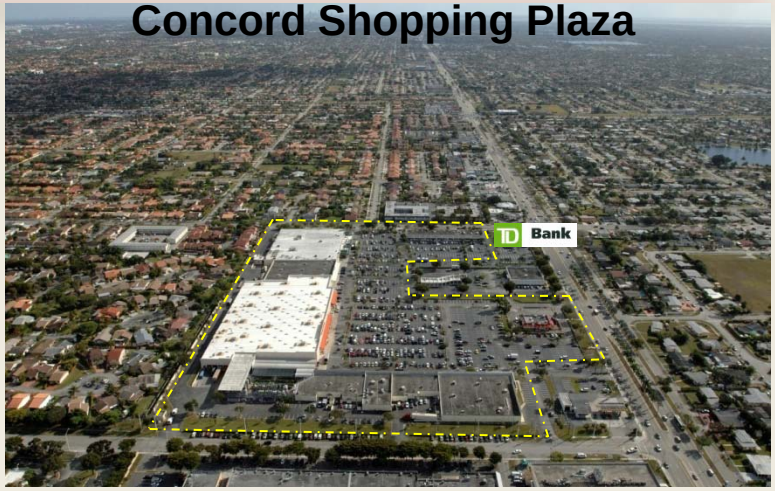
Project Summary:
Maximize GLA by acquiring adjacent outparcels and upgrading tenant mix.

Concord Shopping Plaza: Acquired the adjacent parcel and replaced a vacant former gas station with a new TD Bank.

Shops at Skylake / Banco Popular: Acquired the adjacent parcel and replaced a Chevron gas station with a new TD Bank.

Coral Reef Shopping Center: Acquired adjacent parcel (vacated gas station) and have interest from fast food operators and national/regional banks.



Redevelopment Pipeline

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Our goal is to build a development and redevelopment pipeline that represents approximately 10% of our total asset value by 2012.

Active Redevelopments

- **Westbury** – Currently in the predevelopment stages and have already identified over a dozen retailers interested in entering this market or relocating an existing store to our site.
- **South Beach Regional** – Executed lease with Staples for old Hooters space
- **Pavilion** – Executed lease with LA Fitness for Publix space
- **Banco Popular** – Purchased adjacent parcel. Replaced Chevron gas station with a new TD Bank
- **Concord Shopping Plaza** – Purchased adjacent parcel. Replaced vacant gas station with a new TD Bank

Under Evaluation:

- Boca Village
- Coral Reef
- Dolphin Village
- El Novillo
- Hammocks
- Middlebeach
- North Village Center
- Piedmont Peachtree Crossing
- Pointe Royale
- Shops at Skylake
- Star's at Cambridge
- Star's at Quincy
- Summerlin
- Young Circle

We maintain a healthy balance sheet with modest leverage, ample liquidity, and investment-grade metrics.

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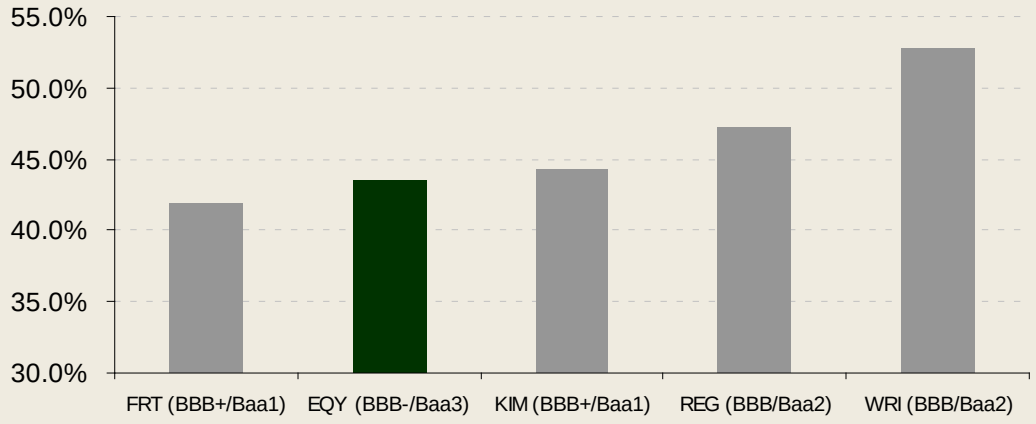
- Key leverage ratios:
  - Net debt to total market cap as of March 31, 2010: 41.1%.
  - Net Debt to Gross Real Estate & Securities as of March 31, 2010: 45.4%.
  - Net Debt to EBITDA of 6.7X as of March 31, 2010.
  - EBITDA to interest expense coverage of 2.2X as of March 31, 2010.
  - Weighted average term to maturity for our total debt of 5.4 years as of March 31, 2010.

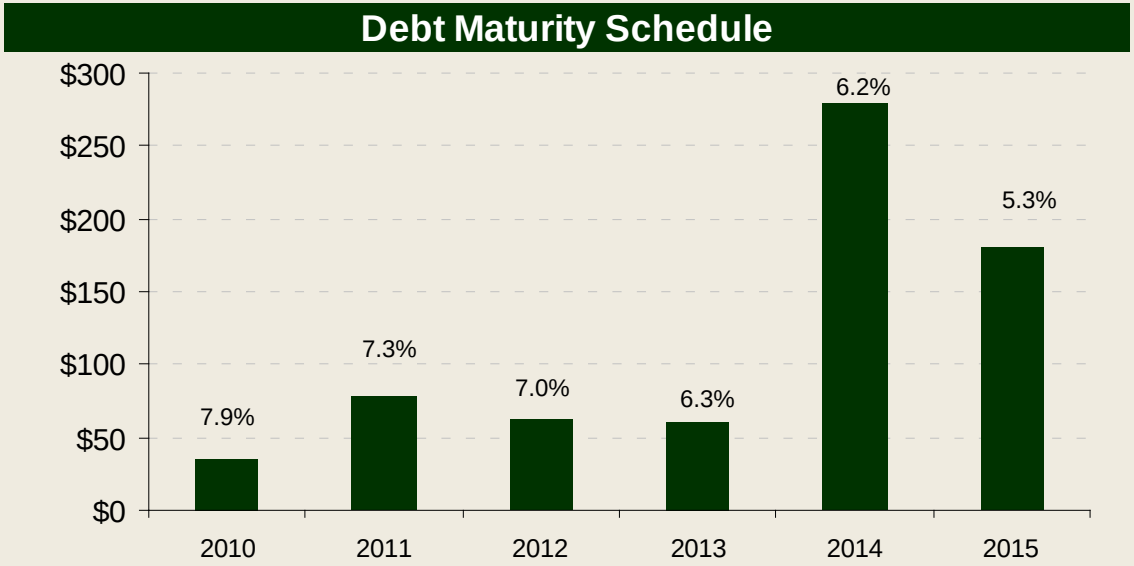
Q1 2010 Leverage (Total Debt + Preferred / Gross Assets) (2)



Current Liquidity Position

- We maintain a manageable debt maturity schedule with limited maturities through 2015.

In Millions



- Over $190M available on line of credit at 3/31/10.
- Growing unencumbered asset base through maturing low LTV secured debt.
- Strong lending relationships with both traditional banks and life insurance companies.
- Demonstrated access to the public markets.

Note: Debt Maturity Schedule and weighted average interest rates as of 3/31/10. Includes scheduled principal amortization. Credit facilities are shown as due on the initial maturity dates, though certain extension options may be available.

Investment Thesis

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Well-located, high quality, and productive grocery-anchored shopping centers with an intensive focus on asset management

A management team who has proven to be effective allocators of capital

Investment strategy focused on identified core markets leading to an upgrade in portfolio quality and further geographic diversity

A healthy financial structure including a strong balance sheet, modest leverage and ample liquidity

We are a premier operator positioned for growth