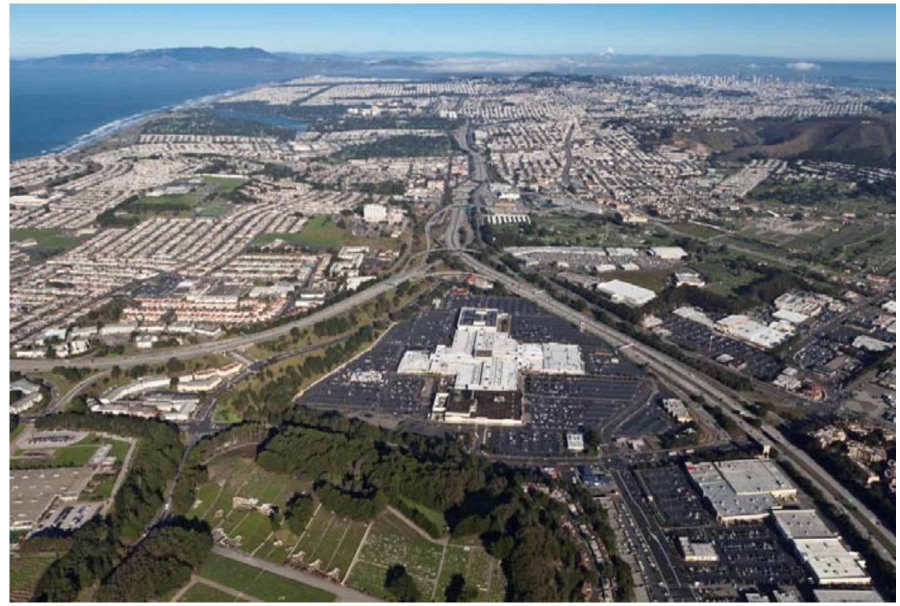
EQUITY ONE INC.

Investor Presentation

May 2014



Improving retail real estate in urban communities

Forward-Looking Statements

EQUITY ONE INC.

Certain matters discussed by Equity One in this presentation constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "might," "would," "expect," "anticipate," "estimate," "could," "should," "believe," "intend," "project," "forecast," "target," "plan," or "continue" or the negative of these words or other variations or comparable terminology. 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 volatility in the capital markets and changes in borrowing rates; changes in macro-economic 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; the risks that Equity One may not be able to proceed with or obtain necessary approvals for development or redevelopment projects or that it may take more time to complete such projects or incur costs greater than anticipated; the availability of properties for acquisition; the timing, extent and ultimate proceeds realized from asset dispositions; the extent to which continuing supply constraints occur in geographic markets where Equity One owns properties; 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; changes in Equity One's credit ratings; 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 and in filings made with the SEC which are available on its website at www.equityone.net.

Investment Considerations

- Proven management team that has successfully executed a stated transformation strategy to upgrade and diversify a portfolio of dominant retail assets in the most densely populated coastal markets of the U.S.
- Capital recycling plan is nearly complete
  - Approximately $2 billion of acquisitions in target markets since 2009
  - Approximately $1 billion of dispositions of non-strategic, non-core assets since 2009
- Upgraded portfolio provides attractive shadow pipeline of redevelopment opportunities that reflect over $500M of possible investment
- Recent acquisitions include many anchor leases with below market rents and near term expirations
- Strong balance sheet with modest leverage, ample liquidity and well-laddered debt maturities
- Financial capacity and proven ability to execute on additional opportunistic acquisitions and redevelopments

We are a premier operator of quality retail properties and are positioned for continued growth

Corporate Snapshot

EQUITY ONE INC.

- Equity One owns, manages, acquires, develops and redevelops quality retail properties located in supply constrained communities in major coastal markets of the United States
- As of March 31, 2014, we owned 119 operating properties in 9 states (1)
- Our capital recycling program has significantly improved our geographic diversification and portfolio demographics
- Our largest geographic markets as measured by approximate fair market values are Northeast (33%), South Florida (26%) and California (23%) (2)
- Non-core properties represent only 5% of our portfolio (2)
- Our properties have average population density within 3 miles of 204k and average household income within 3 miles of $99k (3)
- The grocer sales in our portfolio average in excess of $580 per square foot
- As of March 31, 2014, our total equity market capitalization and total enterprise value were $2.9 billion and $4.4 billion, respectively (4)
- We have investment grade credit ratings of Baa2 (stable) from Moody's and BBB- (positive) from S&P

(1) Includes acquisitions and dispositions completed and under contract as of 4/30/2014, and development and redevelopment properties. Excludes land, non-retail assets, and unconsolidated JV properties. Additionally, we have joint venture interests in 18 retail properties and two office buildings totaling approximately 3.2M sf.
(2) Based on total estimated fair market value of operating property portfolio as of 3/31/2014. Includes acquisitions and dispositions completed and under contract as of 4/30/2014, and development and redevelopment properties. Excludes land, non-retail assets, and unconsolidated JV properties.
(3) Demographic data based on weighted estimated fair market value of assets. Includes acquisitions and dispositions completed and under contract as of 4/30/2014, and development and redevelopment properties. Source: Sites USA.
(4) Based on diluted shares of 129.5M.

1Q14 Summary Highlights

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Earnings

- 1Q14 Recurring FFO was $0.35/share. Adjusting for two significant items including the $4.4M write-off of the Loehmann's below market lease liability and a $1.1M bad debt reversal, Recurring FFO was $0.31/share, above internal expectations for 1Q14.

Operating fundamentals

- Same property NOI for the quarter increased 2.4% vs. 1Q13, driven primarily by contractual minimum rent increases
  - Adjusted for approximately $250k of Northeast snow removal costs which were incurred in 1Q but which will be recovered during 2Q-4Q, SS NOI would have been up 2.7%
- Consolidated occupancy was 93.9%, up 150 bps vs. 4Q13 and up 210 bps vs. 1Q13
- SS occupancy was up 80 bps to 93.9% sequentially vs. 4Q13, and up 20 bps to 93.8% vs. 1Q13
- In 1Q13, executed 127 new leases, renewals and options, totaling 692k sf at an average rent spread of 0.9% on a same space basis (1)
- Average base rents were $16.37/sf, up 1.3% vs. 4Q13 and up 8.8% vs. 1Q13

Disposition activities

- Sold four non-core assets for $26M during 1Q14, one for $9M during the 2Q to-date, and have seven non-core assets under contract for $39M. The weighted average capitalization rate of all assets sold and under contract is approximately 8%. (2)

Investing activities

- Acquired the final two Westwood Complex parcels for $80M ($19.5M net of existing financing), bringing the total investment to $140M
- Acquired the remaining 52% interest in Talega Village Center in San Clemente, California from the joint venture partners for $6.2M

Development and redevelopment activities

- Ended 1Q14 with a $139M active gross development/redevelopment pipeline, $83M of which remained to be funded
- The 83k sf Dick's Sporting Goods at Serramonte was completed and had a successful store opening in April
- Added two new redevelopment projects to the active pipeline totaling $20M of budgeted cost, including the Barney's at 101 7th Avenue in Manhattan ($12M), and a new 63k sf Academy Sports at Alafaya Commons ($8M) which will back-fill the Publix box vacated in 4Q13

(1) Excluding the new 58k sf anchor lease at Park Promenade the spread was 5.2%.
(2) Cap rate excludes an asset which was sold via short-sale transaction for $5.4M.

Quality of Earnings Has Been Upgraded via Capital Recycling

- Strategy to upgrade and diversify asset base commenced in 2009 and is largely completed
- Increased concentration of rents in supply constrained markets characterized by superior demographics, and reduced exposure to lower quality assets
- Population density and average household income of asset base have increased 152% and 30%, respectively, since 2008
- Average base rents have increased 17% since 4Q11 and 32% since 4Q10
- Average base rents of Top 25 tenants have increased 44% since 4Q11 and 61% since 4Q10
- Top 25 tenants are a well diversified mix of leading retailers including Trader Joe's, The Container Store, Nordstrom, and TJX Companies, paying rents commensurate with the high quality of our real estate
- Publix exposure reduced from 11% of annual minimum rents in 2010 to less than 4%
- In 2013, 46% of NOI was generated from high barrier Northeast and West Coast markets vs. 15% in 2010
- At 98% occupancy, SS NOI growth in the Northeast and West Coast exceeded the company average in 2013 and in 1Q14

Improved Portfolio Quality Shows in Operating Fundamentals

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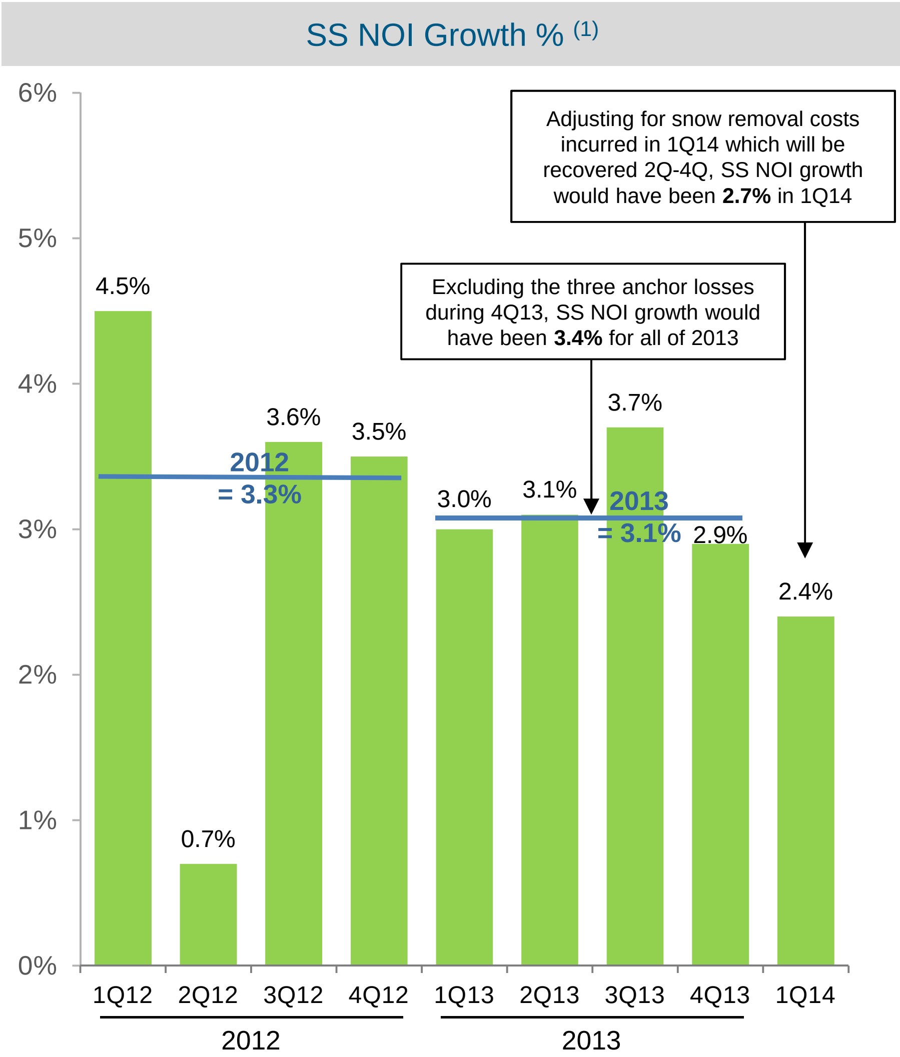

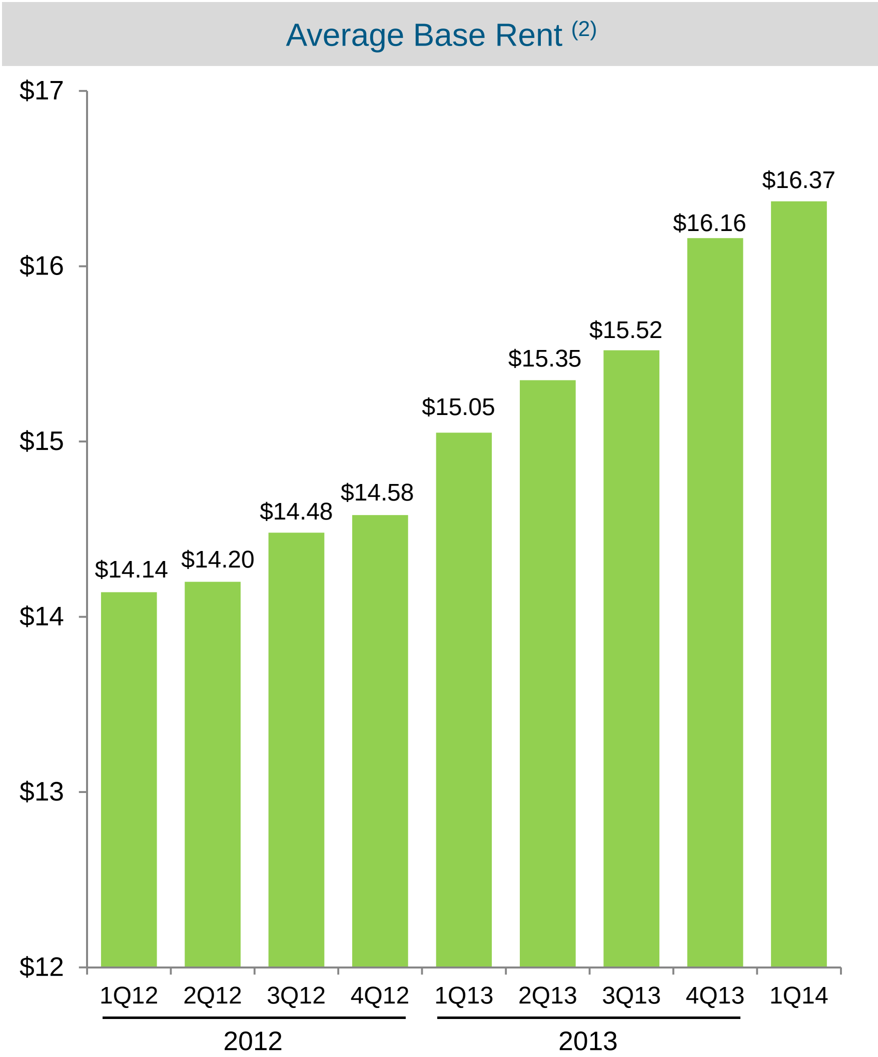

(1) NOI growth is presented on a same property cash basis as of each respective period end.
(2) For the consolidated shopping center portfolio as of each respective period end. Excludes development and redevelopment properties, and non-retail assets.

Improved Portfolio Quality Shows in Operating Fundamentals

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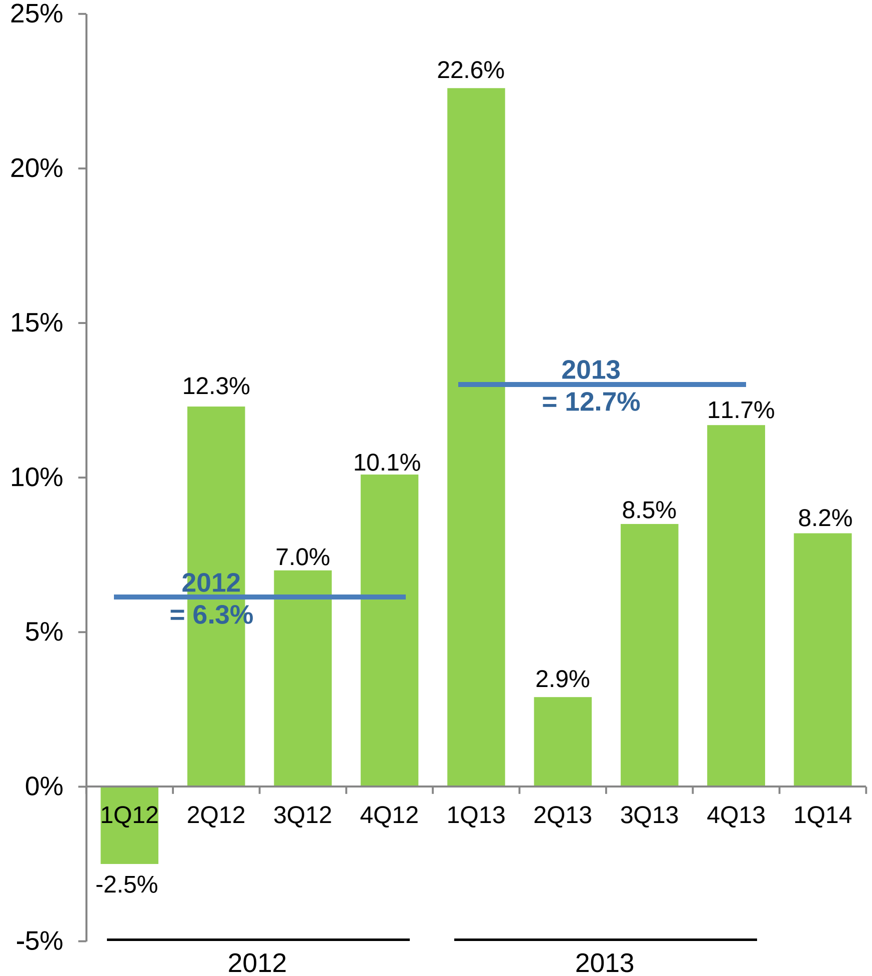
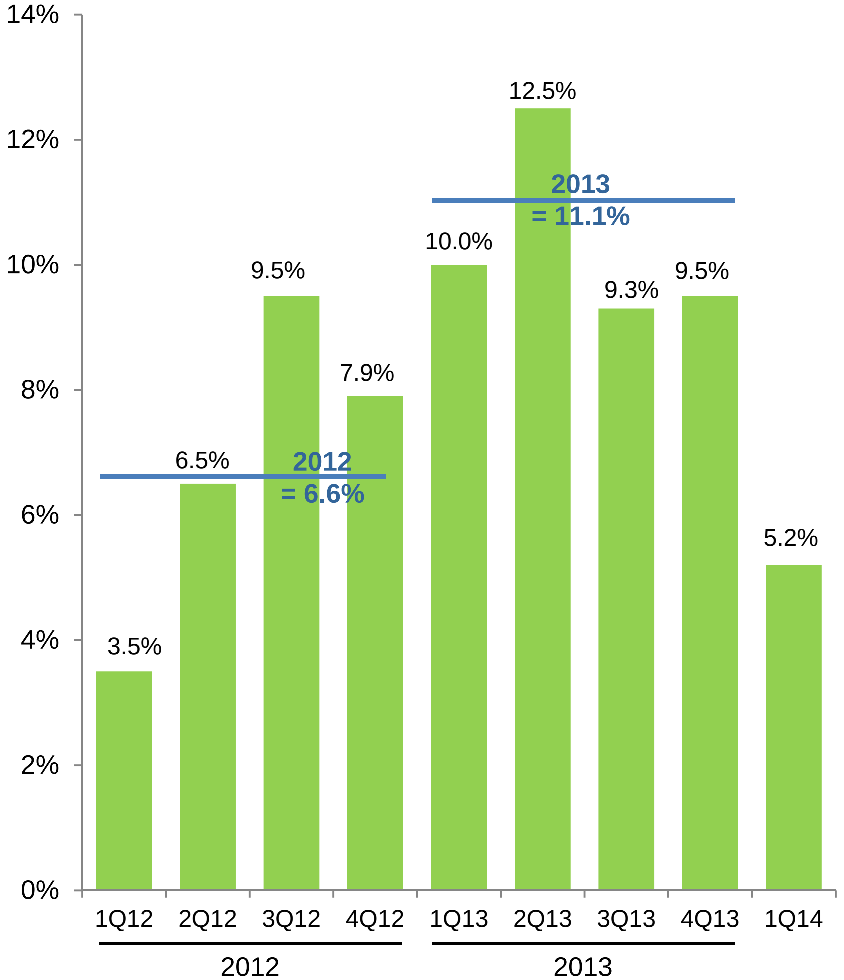
Rent Spread – New Leases (1)



Rent Spread – Total New Leases, Renewals & Options (1)



(1) Rent spreads for new leases reflect same-space leasing where amount of rent paid by prior tenant is available regardless of the amount of time the space has been vacant. Including the Barneys New York lease at 101 7th Ave, new lease rent spreads were 103.2% for 4Q13 and 57.6% for all of 2013. Including the Roses lease at Park Promenade, new lease rent spreads were negative 10.2% for 1Q14. Including the Barneys New York lease at 101 7th Ave, total rent spreads were 49.0% for 4Q13 and 23.0% for all of 2013. Including the Roses lease at Park Promenade, total rent spreads were 0.9% for 1Q14.

Portfolio Well Diversified in Major Supply Constrained Coastal Markets

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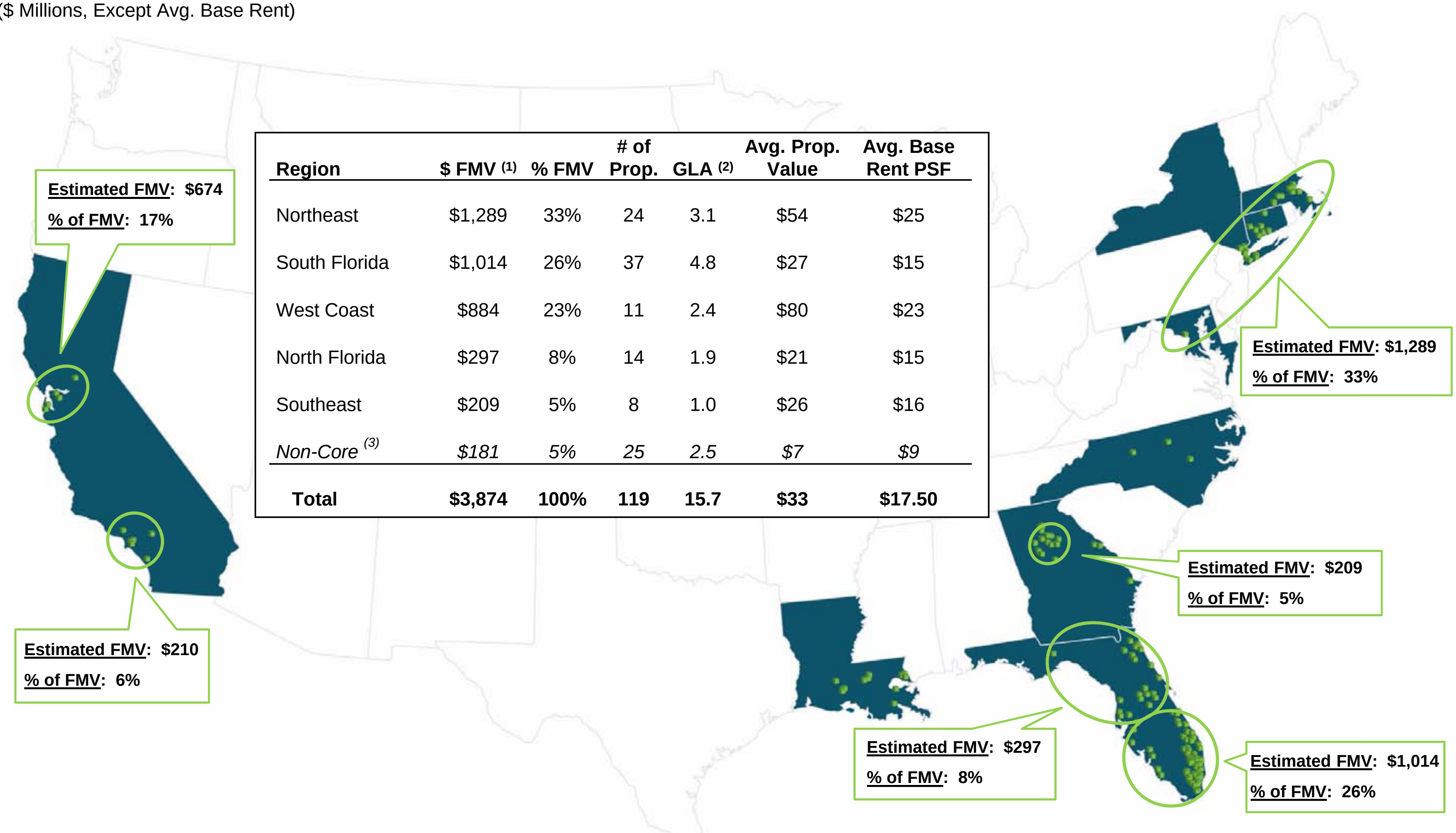
($ Millions, Except Avg. Base Rent)

Region	$ FMV (1)	% FMV	# of Prop.	GLA (2)	Avg. Prop. Value	Avg. Base Rent PSF
Northeast	$1,289	33%	24	3.1	$54	$25
South Florida	$1,014	26%	37	4.8	$27	$15
West Coast	$884	23%	11	2.4	$80	$23
North Florida	$297	8%	14	1.9	$21	$15
Southeast	$209	5%	8	1.0	$26	$16
Non-Core (3)	*$181*	*5%*	*25*	*2.5*	*$7*	*$9*
Total	**$3,874**	**100%**	**119**	**15.7**	**$33**	**$17.50**



(1) Includes acquisitions and dispositions completed and under contract as of 4/30/2014, and includes development and redevelopment properties. Excludes land, non-retail assets, and unconsolidated JV properties. IFRS fair market values are as of 3/31/2014.
(2) In millions of square feet.
(3) Non-Core properties are located in markets in Louisiana, northern and central Florida, and the Southeastern U.S.

2014 Strategic Goals

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Operating Fundamentals	**Meet or exceed fundamental operating goals** ▪ Increase SS NOI + 2.5 to 3.5% ▪ Year-end SS Occupancy of 95% ▪ Increase SS Occupancy approximately 100 bps ▪ Recurring FFO of $1.23 to $1.28 per fully diluted share
Portfolio Quality	**Continue to upgrade portfolio quality and demographic profile through strategic transactions** ▪ Core acquisition activity of $100 to $200M, in addition to the $103M closed in 1Q14 ▪ JV acquisition activity of $100 to $200M ▪ Non-core asset dispositions of $125 to $175M
Value Creation	**Continue to strengthen development and redevelopment pipeline** ▪ Complete construction of Broadway Plaza Phase I, four anchors commence rent by year-end ▪ Substantially complete construction of redevelopment projects at Boca Village, Lake Mary Centre, and Boynton Plaza ▪ Substantially advance construction of Broadway Plaza Phase II and Willows Shopping Center ▪ Establish additional redevelopment and densification plans at Serramonte and Potrero in the West Coast ▪ Establish redevelopment plans at Westwood Complex in Bethesda, MD in the Northeast
Balance Sheet Management	**Maintain low leverage and ample liquidity** **Continue to strengthen credit metrics and maintain large unencumbered asset base**

Our Path to Sustained NOI Growth

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Below market leases	▪ Significant below market leases recaptured in the last year ▪ *1175 Third Avenue (New York, NY)* - Food Emporium paid $42 psf, paying $105 psf since 2Q13 ▪ *Aventura Square (Aventura, FL)* - Old Navy paid $18 psf, lease expired 1/2014, executed renewal during 2Q13 at $45 psf which commenced 2/2014 ▪ *101 7th Avenue (New York, NY)* - Loehmann's paid $25 psf, Barneys will pay ~$80 psf starting 1Q16 ▪ Additional below market leases to be captured in coming years are significant ▪ *Aventura Square (Aventura, FL)* - DSW pays $20 psf, lease expires 2018 ▪ *Westwood (Bethesda, MD)* - Giant Food pays $2 psf, lease expires 2019 ▪ *Copps Hill (Ridgefield, CT)* - Kohl's pays $2.40 psf, lease expires 2021 ▪ *Circle Centers (Long Beach, CA)* - three anchor tenants expiring 2016, 2018 and 2022, each paying ~50% of market ▪ *The Village Center (Westport, CT)* - near term expiration of a number of below market leases ▪ *Pleasanton Plaza (Pleasanton, CA)* - several below market leases rolling in next several years
Increase shop occupancy	▪ Shop occupancy was 83.6% at 3/31/2014, up 150 bps Q/Q, and represents opportunity for NOI gains ▪ "Mom and Pop" shops being replaced by stronger franchise operators
Redevelopment and site densification	▪ Acquired properties provide opportunity for redevelopment and densification ▪ *Serramonte (CA)* - entertainment wing with movie theaters and restaurants will be next phase ▪ *Westwood (MD)* - opportunity to increase density ▪ *Danbury/Southbury/Compo Acres/Darinor Plaza (CT)* - expansion and additional outparcel opportunities
Selective core acquisitions	▪ We will continue to seek to selectively further build our portfolio in our core urban markets ▪ Assets with highly-productive anchors, below market anchor rents, and redevelopment opportunities
Expense control	▪ Intense focus on managing general and administrative costs throughout organization, and on cost recovery and careful management of non-recoverable costs

Our Path to Increased Occupancy

- Key strategic goal in 2014 is to increase occupancy from 92.4% at 4Q13 to 95% by 4Q14 through a combination of capital recycling and organic leasing
  - Approximately 160 bps expected from disposition of lower occupancy properties and positioning selected properties for redevelopment
  - Approximately 100 bps expected from same property organic leasing, primarily in shop spaces in Florida and the Southeast
  - 1Q14 occupancy increased 150 bps vs. 4Q13, approximately 80 bps due to organic lease-up, 45 bps due to repositioning two properties for redevelopment, and 25 bps due to the disposition of three non-core assets with 80% occupancy
- Organic growth expected to be driven by:
  - Targeting tenants benefitting from improved local economic conditions (food users, value oriented/ discounters, franchise operators, health and fitness users, specialty grocers, and mobile phone stores)
  - Investment in site redevelopment and anchor re-tenanting, as new and better anchor tenants drive traffic to shop space and increase demand for shop space
  - Focus on attracting stronger shop operators, including national franchise operators
- Properties targeted for disposition in 2014 had average occupancy of approximately 85% at 4Q13

Disciplined Capital Allocation Has Preserved A Strong Balance Sheet

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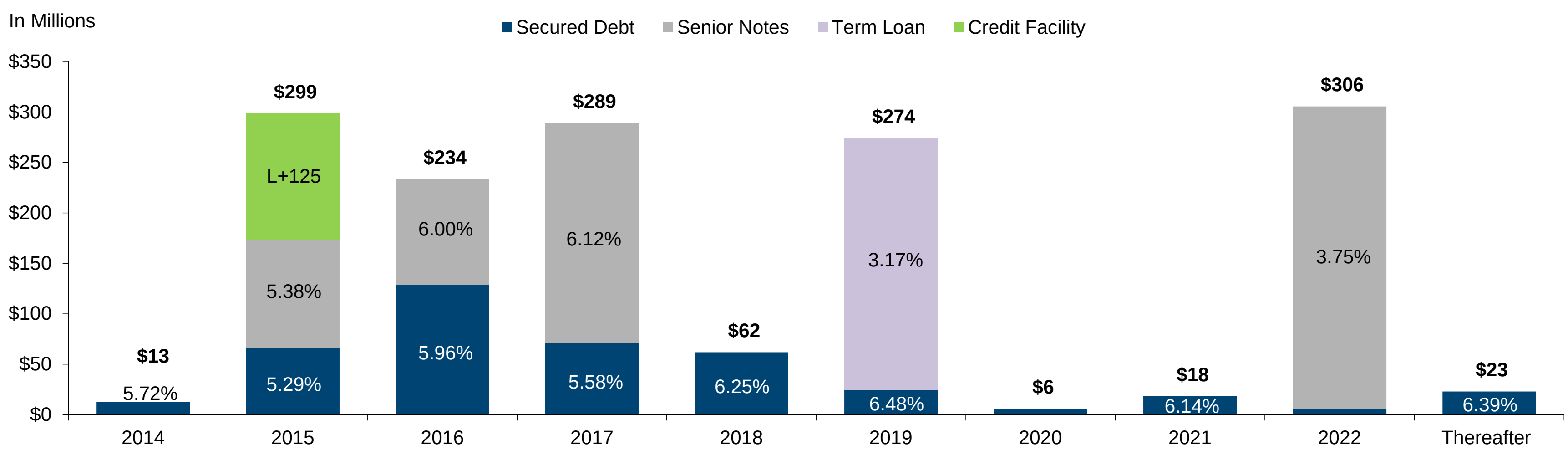
- Key balance sheet statistics as of March 31, 2014:
  - Net Debt to Total Market Cap: 33.6%
  - Net Debt to Gross Real Estate: 44.1%
  - Net Debt to Adjusted EBITDA: 5.9x
  - Adjusted EBITDA to Interest Expense: 3.7x
  - Adjusted EBITDA to Fixed Charges: 3.3x
  - Weighted average term for total debt: 4.8 years [(1)]
  - Weighted average interest rate on total debt: 4.96% [(1)]

- Strong lending relationships with both traditional banks and life insurance companies
- Demonstrated access to the public markets
- $575M revolving credit facility which matures September 30, 2015 with a one year extension option
- Modest leverage, ample liquidity and well-laddered debt maturities



(1) Excludes amounts drawn under the revolving credit facility which expires on 9/30/15. $125M was drawn on the revolving credit facility at 3/31/14.
Note: Debt maturity schedule as of 3/31/14. Secured Debt amounts include scheduled principal amortization. Rates for Secured Debt exclude principal amortization and are based on weighted average of balances as of 3/31/14. Credit facility is presented as due on the initial maturity date.

Significant Development and Redevelopment Opportunities Will Help Drive Future Growth

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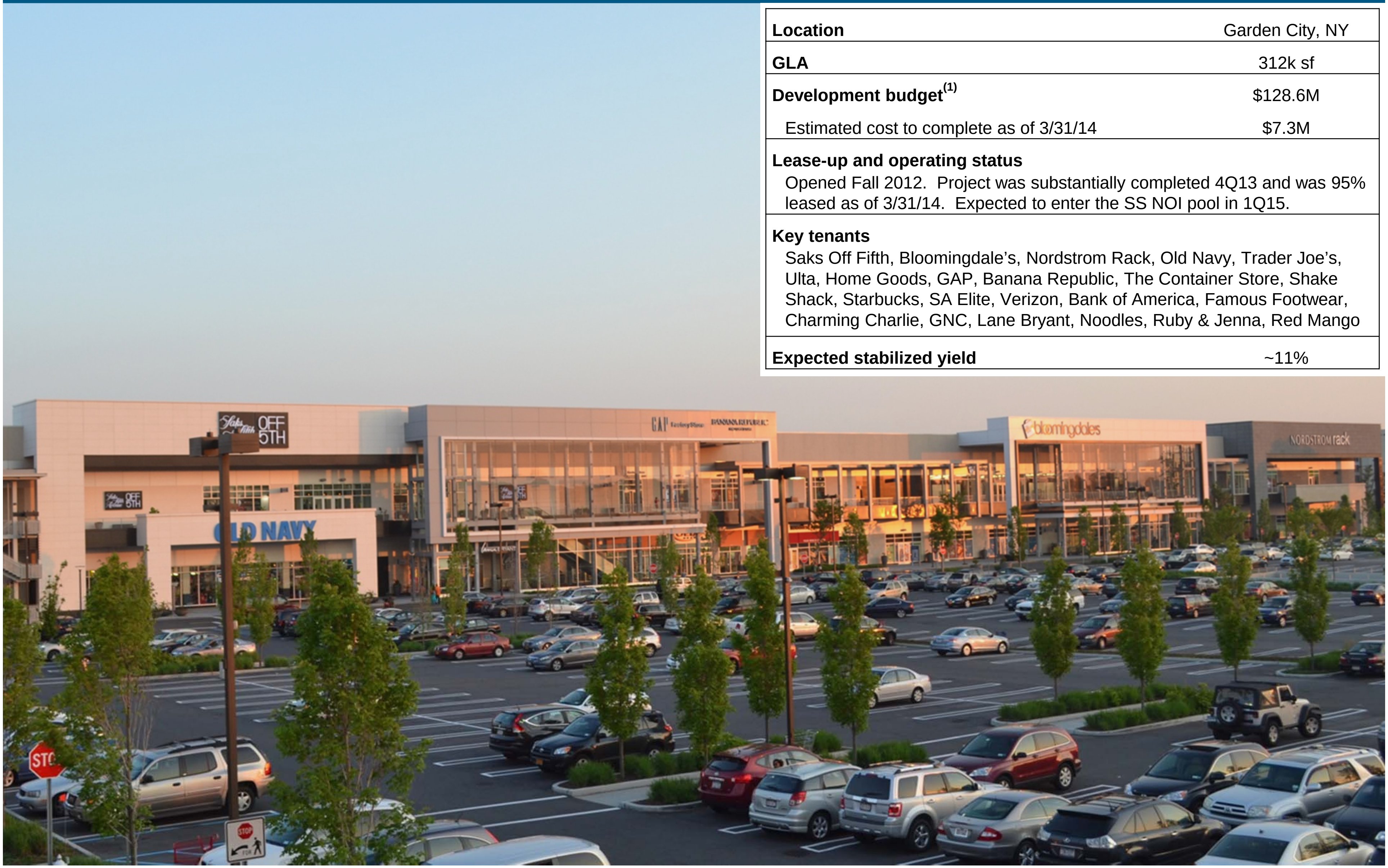
Large scale expansions and new ground up construction (potential range $250M to $300M)	▪ Broadway Plaza - based on retail demand, have expanded project and will build new 33k sf two-story building adjacent to existing Phase I development ▪ Serramonte Center - restaurant outparcels, theater and entertainment wing, new anchors (Dick's) ▪ Westwood Center - redevelop "1950s" neighborhood center to capitalize on superior demographics ▪ Potrero Center - further densify site and consider multi-family component
Consolidate poorly utilized shop space for junior and mid box anchors	▪ Kirkman Shoppes - LA Fitness (41k sf) backfilling poorly configured corner space, also adding new free-standing 16k sf Walgreens outparcel ▪ Pablo Plaza - identified 30k sf of shops that can be backfilled with two junior boxes
Replace underperforming anchor stores with stronger operators	▪ 101 7th Avenue - replacing Loehmann's with Barneys New York ▪ Park Promenade - backfill bankrupt beauty supply store with Rose's Department Store ▪ Charlotte Square - backfill local furniture operator with Wal-Mart Neighborhood Market
Expand successful anchor tenants	▪ Boynton Plaza – build Publix a new 54k sf store ▪ Countryside Shops - build a new Publix and backfill existing box with value-oriented retail and restaurants ▪ South Beach Regional – adding Trader Joe's to backfill poorly configured shop space
Add outparcels / expand existing food users	▪ Darinor Plaza - add new Starbucks pad and relocate existing bank ATM pad

Our upgraded portfolio of larger, dominant assets has created a shadow pipeline of redevelopment opportunities in excess of $500M

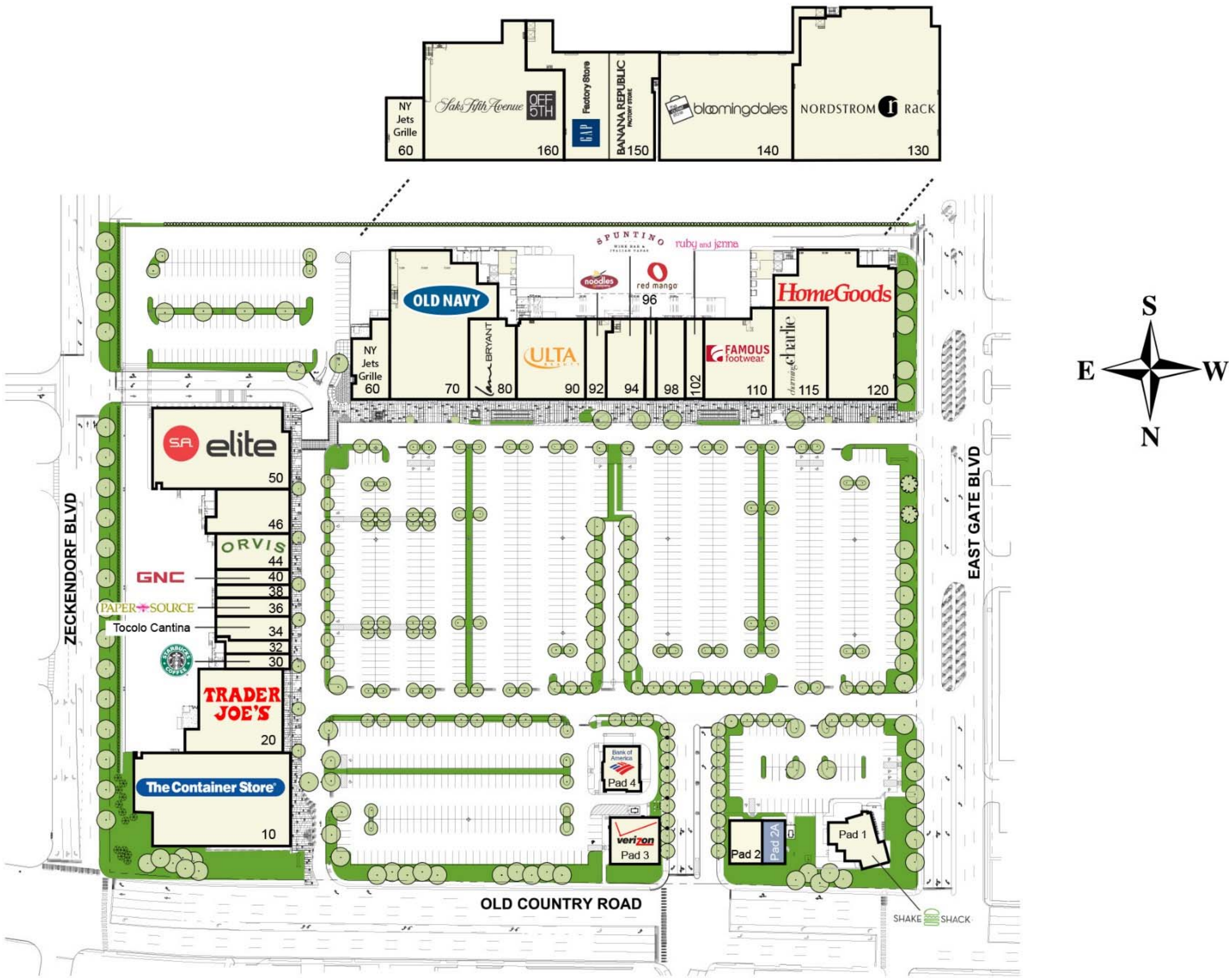
The Gallery at Westbury Plaza Garden City, NY

Location	Garden City, NY
GLA	312k sf
Development budget[(1)]	$128.6M
Estimated cost to complete as of 3/31/14	$7.3M
Lease-up and operating status Opened Fall 2012. Project was substantially completed 4Q13 and was 95% leased as of 3/31/14. Expected to enter the SS NOI pool in 1Q15.	
Key tenants Saks Off Fifth, Bloomingdale's, Nordstrom Rack, Old Navy, Trader Joe's, Ulta, Home Goods, GAP, Banana Republic, The Container Store, Shake Shack, Starbucks, SA Elite, Verizon, Bank of America, Famous Footwear, Charming Charlie, GNC, Lane Bryant, Noodles, Ruby & Jenna, Red Mango	
Expected stabilized yield	~11%

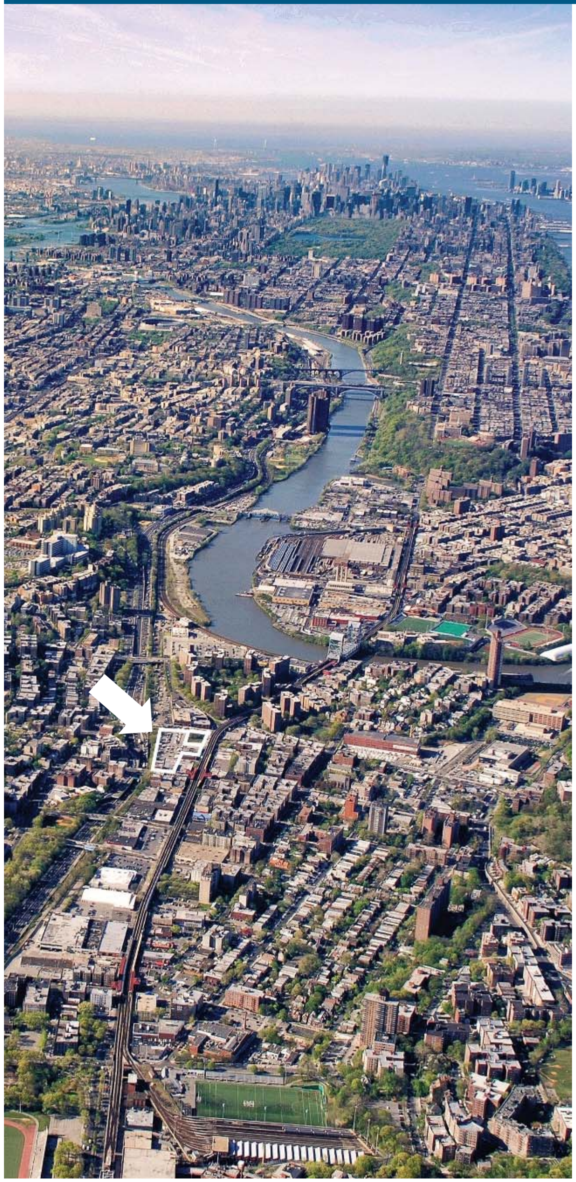


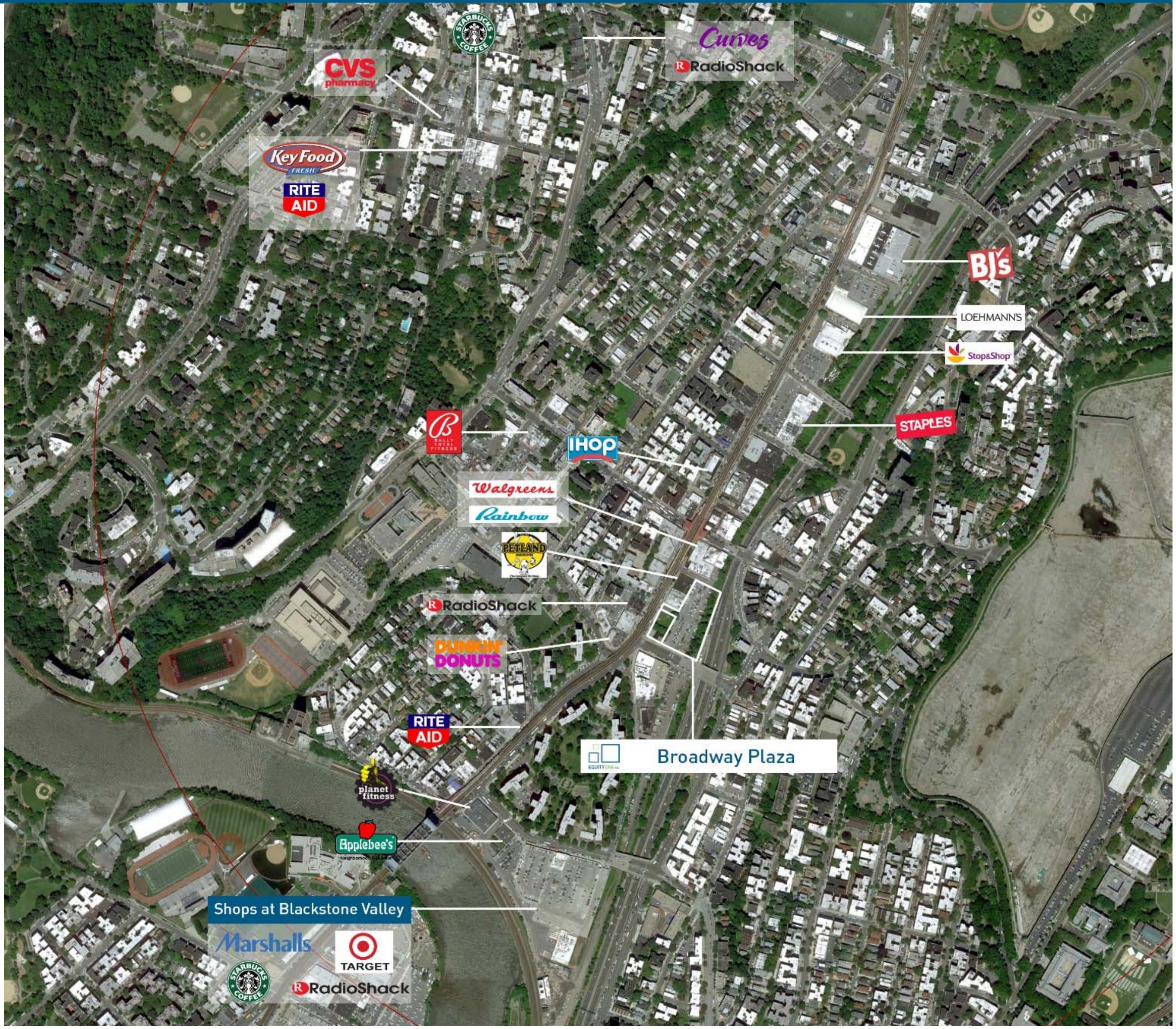
(1) Net estimated cost including estimate of tax refunds for costs incurred as part of participation in New York State's Brownfield Cleanup Program.

The Gallery at Westbury Plaza Garden City, NY *(Continued)*



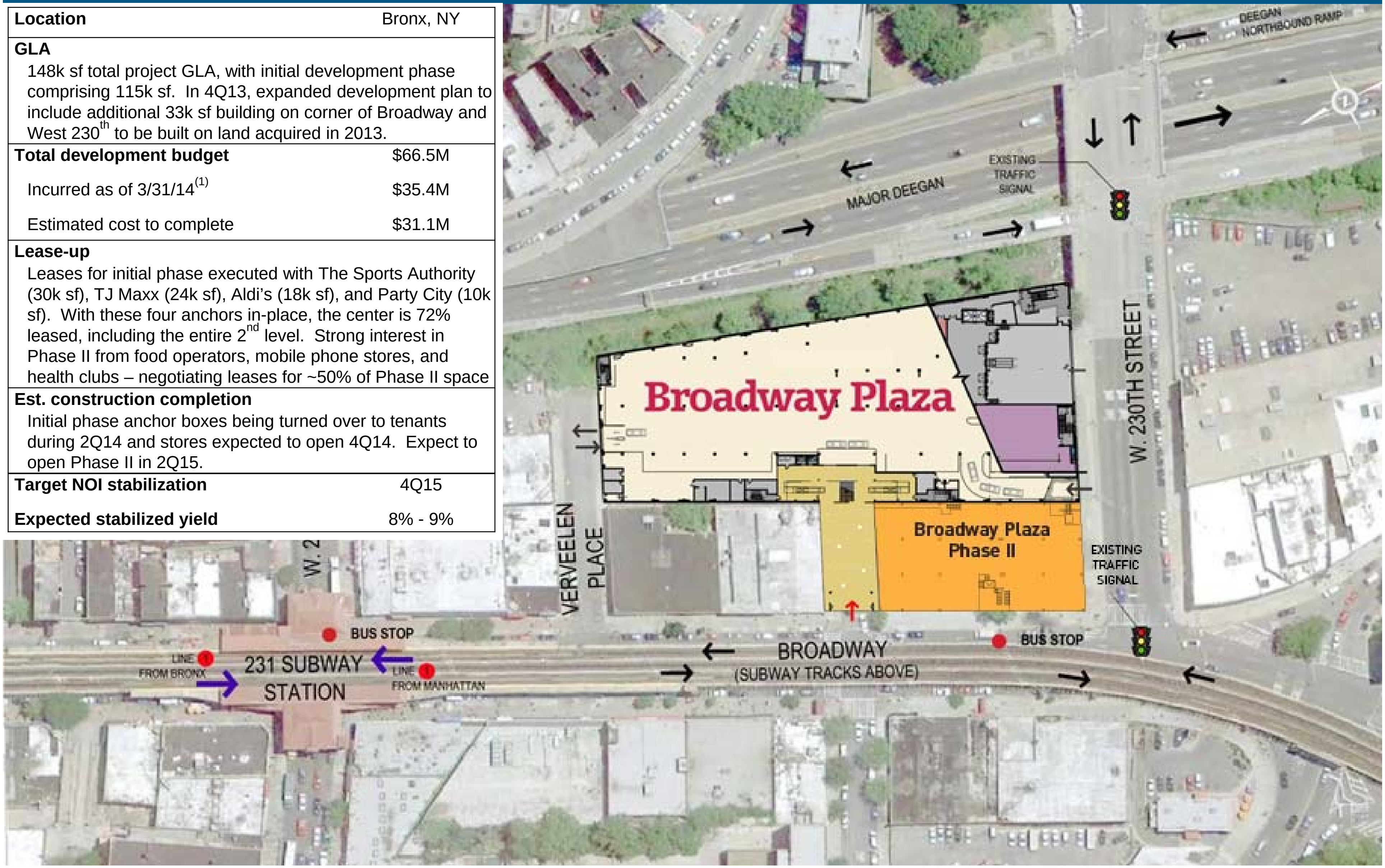
Broadway Plaza Development Bronx, New York





Broadway Plaza Development Bronx, New York *(Continued)*

Location	Bronx, NY
GLA 148k sf total project GLA, with initial development phase comprising 115k sf. In 4Q13, expanded development plan to include additional 33k sf building on corner of Broadway and West 230th to be built on land acquired in 2013.	
Total development budget	$66.5M
Incurred as of 3/31/14[1]	$35.4M
Estimated cost to complete	$31.1M
Lease-up Leases for initial phase executed with The Sports Authority (30k sf), TJ Maxx (24k sf), Aldi's (18k sf), and Party City (10k sf). With these four anchors in-place, the center is 72% leased, including the entire 2nd level. Strong interest in Phase II from food operators, mobile phone stores, and health clubs – negotiating leases for ~50% of Phase II space	
Est. construction completion Initial phase anchor boxes being turned over to tenants during 2Q14 and stores expected to open 4Q14. Expect to open Phase II in 2Q15.	
Target NOI stabilization	4Q15
Expected stabilized yield	8% - 9%



(1) Includes land cost.

Broadway Plaza Development Bronx, New York *(Continued)*

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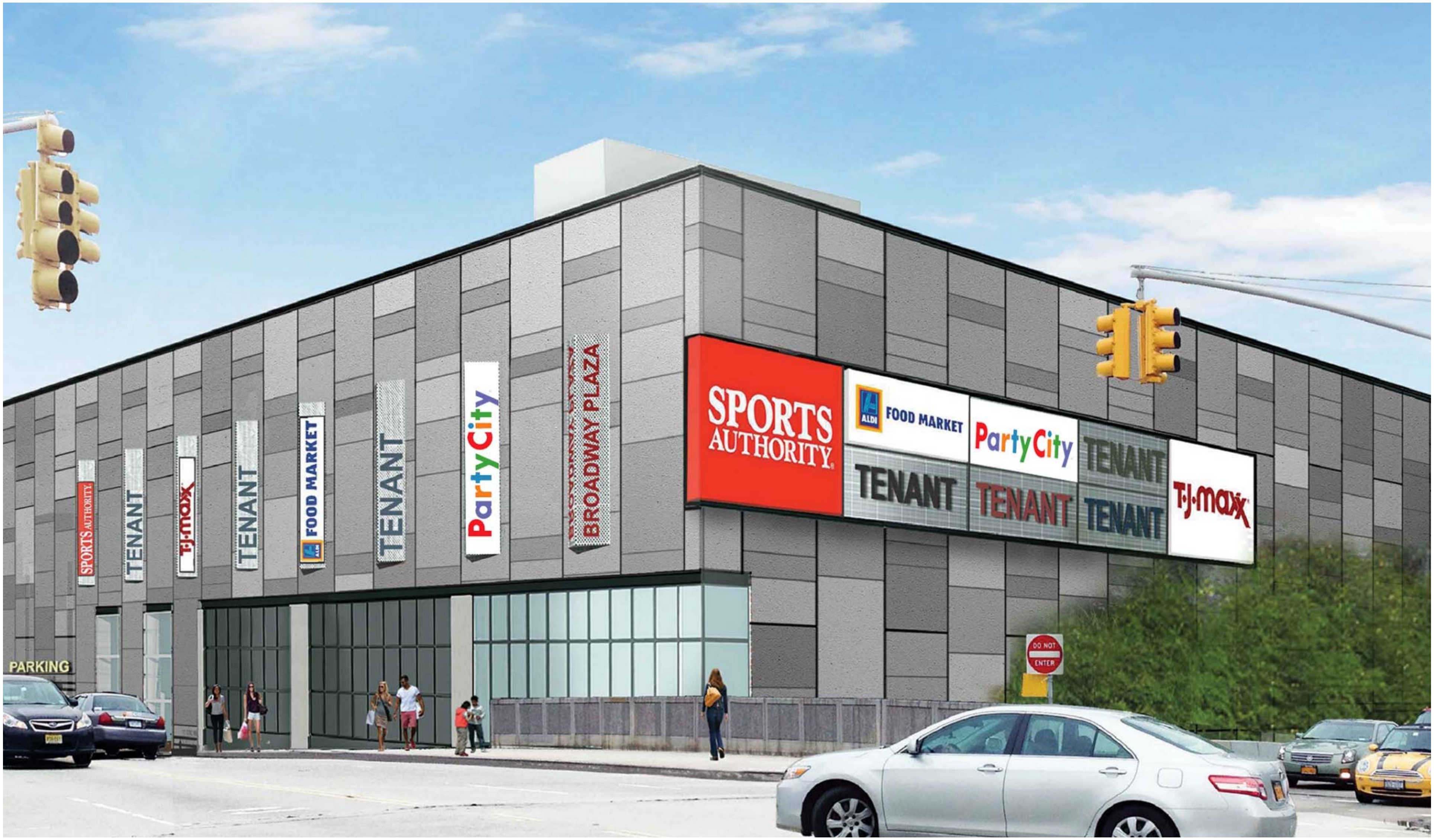
Broadway View



Broadway Plaza Development Bronx, New York *(Continued)*

Serramonte Shopping Center Daly City, California

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Dick's redevelopment

- The new Dick's Sporting Goods was completed within budget and turned over to the tenant, and a successful grand opening occurred in April
- Dick's is the mall's fourth anchor, joining Target, JC Penney, and Macy's
- Phase I of a multi-year, multi-phase plan to re-brand and expand the property

Dick's redevelopment GLA	83k sf
Dick's redevelopment budget (1)	$19.3M
Incurred as of 3/31/14	$18.7M
Estimated cost to complete	$0.6M
Dick's expected stabilized yield	~10%
Expected to enter SS NOI pool in 3Q15	

Future redevelopment

- Future phases at Serramonte may add 150k to 200k sf of additional GLA including a grocery store, pharmacy, discounters, a theater, more restaurants, entertainment, and possibly a residential or office component.

(1) The budget was increased by $2M from the original budget due to the tenant's request for modifications to the space in exchange for increased rent.

Serramonte Shopping Center Daly City, California *(Continued)*

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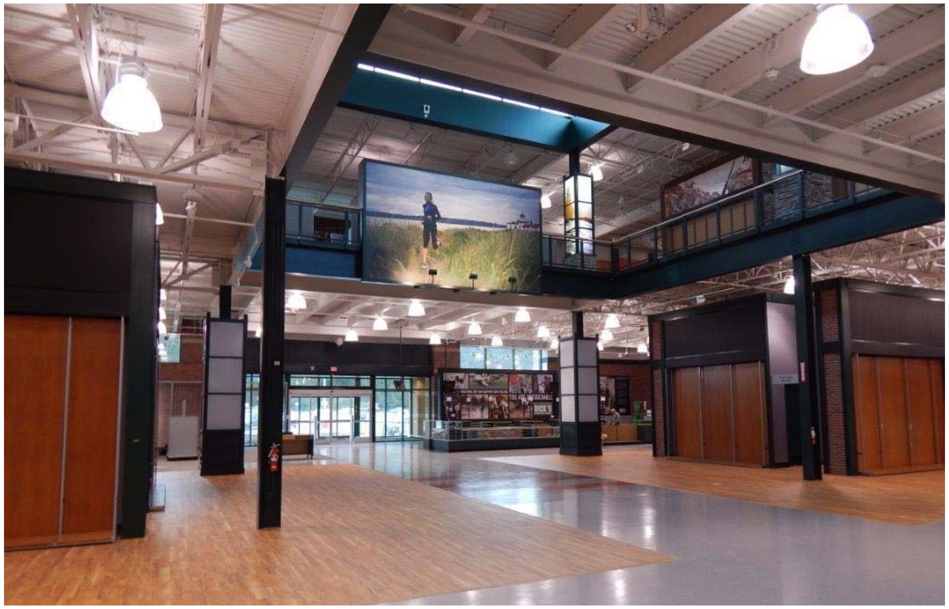
Expansion Projects



Potrero Shopping Center San Francisco, California

Future redevelopment goals

- Densify the site with additional retail and potentially residential units
- May invest $75M over the next several years, excluding the residential component
- 200 Potrero Avenue, an adjacent 30k sf building acquired in 4Q12, provides additional flexibility to relocate tenants and improve Potrero Center over time

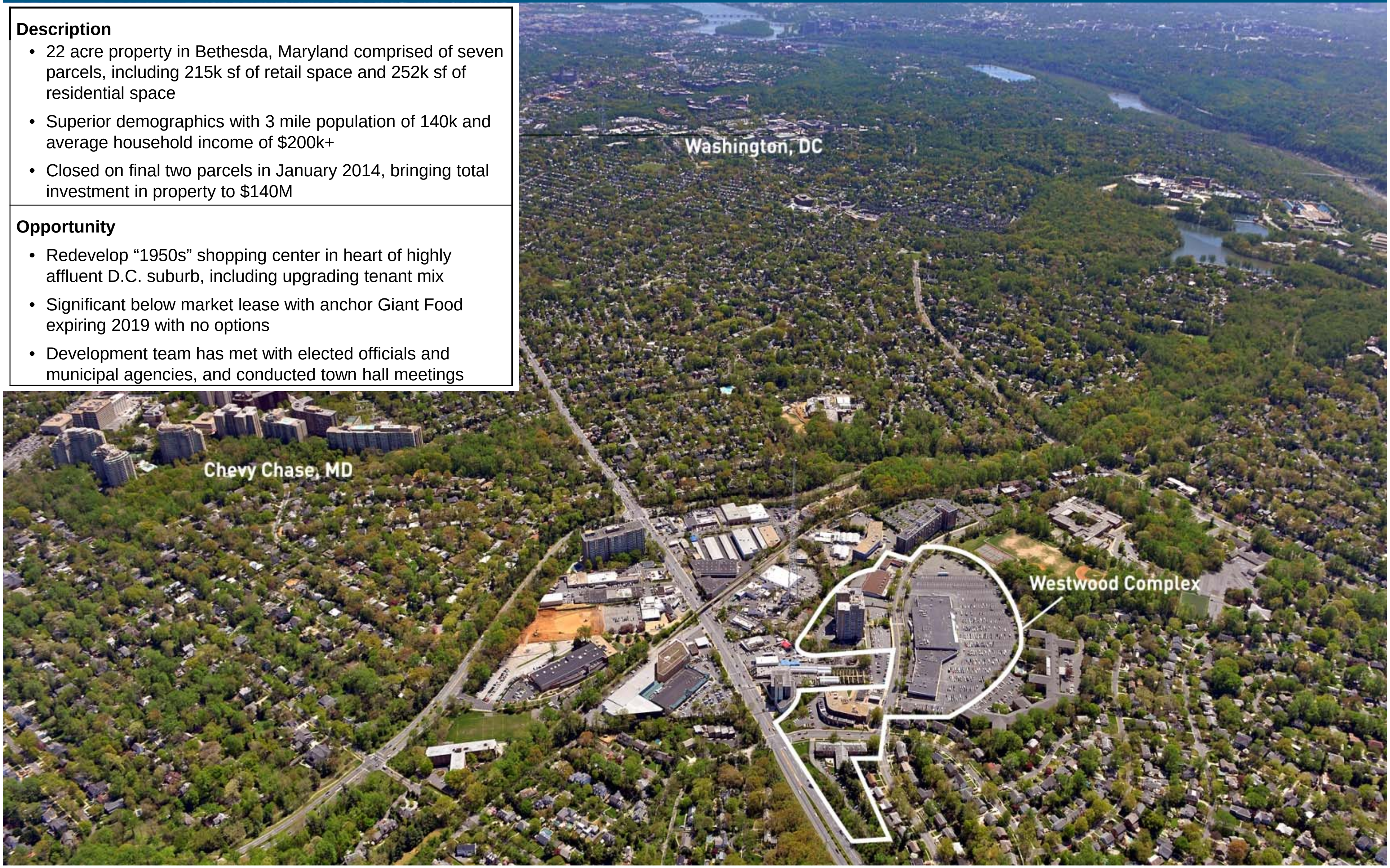
Westwood Shopping Center Bethesda, Maryland

Description

- 22 acre property in Bethesda, Maryland comprised of seven parcels, including 215k sf of retail space and 252k sf of residential space
- Superior demographics with 3 mile population of 140k and average household income of $200k+
- Closed on final two parcels in January 2014, bringing total investment in property to $140M

Opportunity

- Redevelop "1950s" shopping center in heart of highly affluent D.C. suburb, including upgrading tenant mix
- Significant below market lease with anchor Giant Food expiring 2019 with no options
- Development team has met with elected officials and municipal agencies, and conducted town hall meetings



Westwood Shopping Center Bethesda, Maryland *(Continued)*

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Willows Shopping Center Redevelopment Concord, CA

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Prior Site Plan

Challenges

- Too many interior facing shop spaces
- Poor traffic patterns limiting shopping in the rear of the center
- Insufficient gathering spaces and amenities to take advantage of the center's longstanding connection to the community
- Architectural design is unconventional and outdated

Redevelopment Plan

- Create new access road to improve circulation and visibility for shop tenants
- New architectural design to improve roof lines, refresh color scheme and use modern materials
- Create a community plaza with play areas and green space well suited to host events and drive ancillary income

Willows Shopping Center Redevelopment Concord, CA *(Continued)*

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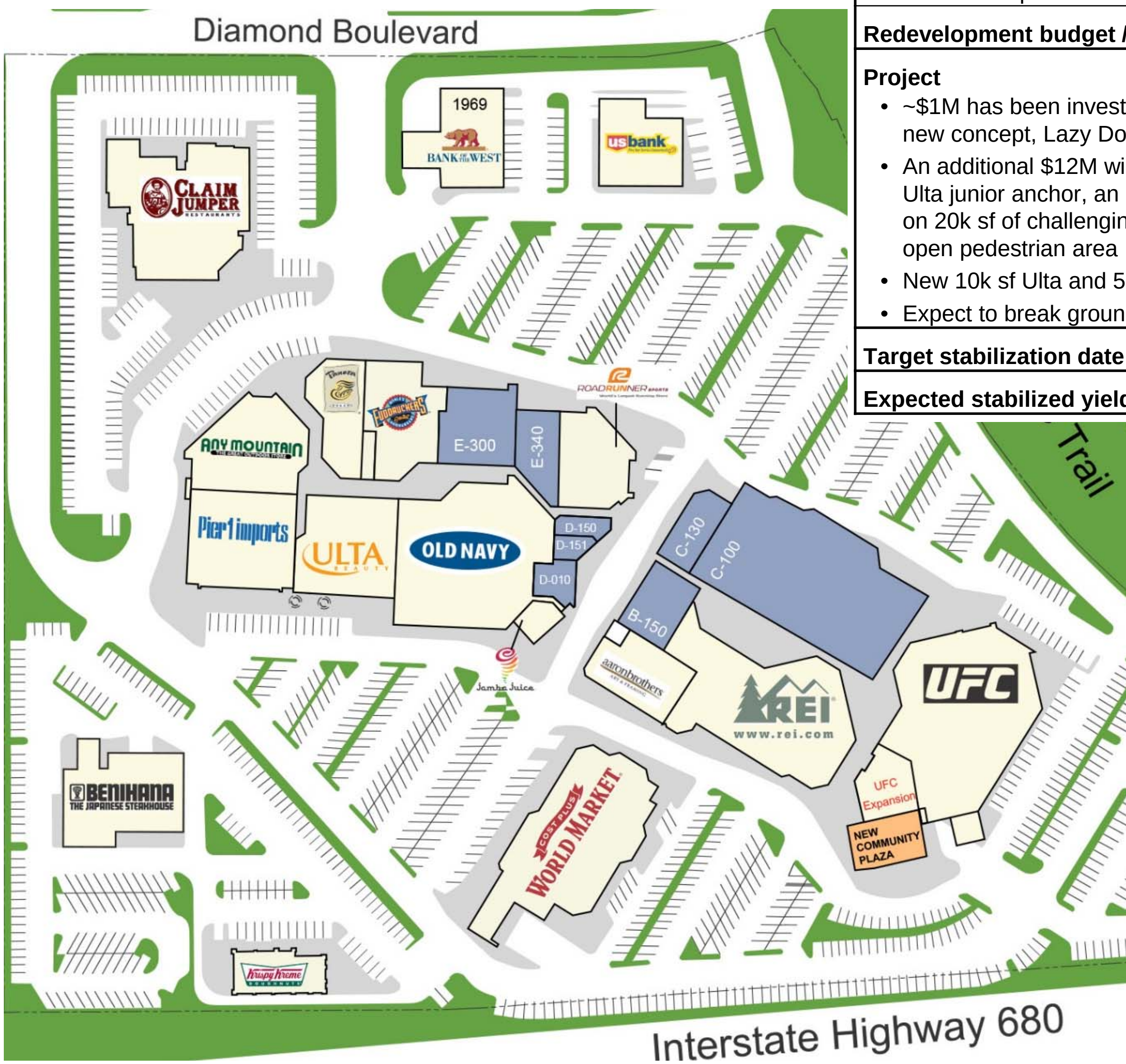
Proposed Site Plan



Location	Concord, CA
GLA total center	251k sf
GLA redevelopment	48k sf (19%)
Redevelopment budget / to be incurred	$13.5M / $11.1M

Project

- ~$1M has been invested to replace a 12k sf dated restaurant building with a popular new concept, Lazy Dog, occupying 9k sf
- An additional $12M will be invested to construct 20k sf of new buildings for a new Ulta junior anchor, an expanded UFC Gym, and new shop space; renovate facades on 20k sf of challenging shop space; and construct two new vehicular roads and an open pedestrian area
- New 10k sf Ulta and 5k sf UFC expansion construction commenced
- Expect to break ground on interior courtyard reconfiguration and road in 2Q14

Target stabilization date	3Q 2015
Expected stabilized yield	~8%

101 7th Avenue New York, New York

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Background

- 57k sf four-story retail condominium acquired 2Q11 with Loehmann's as sole tenant
- Lease expiration date was March 2016
- $25 psf, $1.4M per year, well below market
- Loehmann's filed bankruptcy 4Q13

Barneys New York

- Executed lease in 4Q13 with Barneys
- Barneys returns "home" to location of original flagship store in Manhattan
- Barneys plans to invest significant capital to redevelop store
- New rent of $4.5M per year commencing 1Q16, 221% spread
- 20-year term with option increases

Total Development Budget $12.5M

- Includes $5.5M of capitalized interest and real estate taxes

Florida Redevelopment Opportunities

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Boynton Plaza, *Boynton Beach, FL*

Budget[1]	$7.6M
Incurred as of 3/31/14	$0.6M
Target stabilization[2]	1Q15

Description
- Publix expansion
- 54k sf project GLA, 107k sf property GLA

Lake Mary Centre, *Lake Mary, FL*

Budget	$4.9M
Incurred as of 3/31/14	$3.7M
Target stabilization[2]	3Q14

Description
- Anchor re-tenanting (Ross and Fresh Market)
- Future phase includes re-tenanting former Kmart space

Kirkman Shoppes, *Orlando, FL*

Budget	$13.1M
Incurred as of 3/31/14	$3.9M
Target stabilization[2]	3Q15

Description
- Anchor re-tenanting with L.A. Fitness
- In 4Q13, added 16k sf free-standing Walgreens with $6.5M budget including land

(1) Net estimated project cost.
(2) Date that construction is expected to be complete and the anchor(s) commence rent.

Boca Village, *Boca Raton, FL*

Budget[1]	$10.9M
Incurred as of 3/31/14	$8.8M
Target stabilization[2]	3Q14

Description

- Redevelopment of CVS Pharmacy adding a drive-thru
- Eliminating interior courtyard space and enhancing shop visibility
- 42k sf project GLA, 92k sf property GLA

(1) Net estimated project cost.
(2) Date that construction is expected to be complete and the anchor(s) commence rent.

Recent Acquisition: Pleasanton Plaza Pleasanton, CA

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Acquisition Date	October 2013
Price	$30.9M
Debt Assumed	$20.0M due 6/2015
Total GLA	163k
Leased Rate at 3/31/14	96%
3 Mile Avg. Income	>$120k

Asset Strategy

- Anchors significantly below market
- Expansion and redevelopment opportunities
- Potential to add one or more outparcels
- Upgrade facade, parking lot, and add amenities and restaurants

Recent Acquisition: Pleasanton Plaza Pleasanton, CA *(Continued)*

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Possible Facade Improvement Plan

Recent Acquisition: The Village Center Westport, CT

EQUITY ONE INC.

Acquisition Date	October 2013
Price	$54.3M
Debt Assumed	$15.7M due 6/2019
Total GLA	89k
Leased Rate at 3/31/14	95%
3 Mile Avg. Income	>$220k

Asset Strategy

- Upscale redevelopment that will entail a complete remerchandising with improvement to tenant mix and upgraded retailer quality
- Under contract to acquire two adjacent properties including a unique high-end retail concept, and opportunity to integrate parcels for enhanced shopping experience
- Create new shopping destination in Westport with own identity and brand on self contained 7 ½ acre site
- Offer “main-street” quality shopping experience, but with greater convenience for consumers

Recent Acquisition: The Village Center Westport, CT *(Continued)*

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Appendix

- Summary of Pro Forma Portfolio Metrics
- Summary of Capital Recycling – 2008 to 2014 Pro Forma Portfolio

Summary of Pro Forma Portfolio Metrics

	No. of Centers	1Q14 Fair Value ($000)	GLA	Occupied Sq. Ft.	3/31/14 Occupancy: Total	Anchor	Shop	Base Rent ($/sf)	Avg 3-mi Population	Avg 3-mi HH Income	Grocer Sales PSF	In-Place Debt (3/31/14): Balance ($000)	Interest Rate	Years to Maturity
CORE PORTFOLIO														
Northeast														
New York (1)	8	$ 691,606	1,093,778	1,011,617	98.3% (2)	100.0%	88.6%	$ 39.22	536,220	$ 105,432	$ 1,321	$ 23,105	6.52%	3.0
Connecticut	8	$ 326,894	981,891	960,948	97.9%	98.5%	96.6%	$ 19.98	36,861	$ 156,917	$ 833	$ 96,698	5.72%	4.3
Maryland (3)	1	$ 139,897	466,910	449,855	96.3%	100.0%	83.0%	$ 13.92	139,623	$ 217,042	$ 843	$ -	-	-
Massachusetts	7	$ 130,330	602,869	599,585	99.5%	100.0%	95.5%	$ 18.79	182,123	$ 87,568	$ 309	$ 6,758	8.07%	10.4
Northeast Total	**24**	**$ 1,288,727**	**3,145,448**	**3,022,005**	**98.1%**	**99.6%**	**92.6%**	**$ 24.89**	**330,692**	**$ 128,801**	**$ 629**	**$ 126,561**	**5.99%**	**4.4**
South Florida														
Miami-Dade/Broward/Palm Beach	34	$ 973,576	4,505,579	4,170,872	92.6%	99.3%	82.3%	$ 15.53	126,997	$ 74,953	$ 606	$ 96,772	6.33%	5.5
Naples/Port St. Lucie/Stuart	3	$ 40,500	276,342	244,096	88.3%	100.0%	75.8%	$ 14.39	46,432	$ 104,108	-	$ -	-	-
South Florida Total	**37**	**$ 1,014,076**	**4,781,921**	**4,414,968**	**92.3%**	**99.3%**	**81.9%**	**$ 15.46**	**123,779**	**$ 76,118**	**$ 606**	**$ 96,772**	**6.33%**	**5.5**
West Coast														
San Francisco	6	$ 674,510	1,792,380	1,743,415	97.3%	100.0%	91.7%	$ 22.64	211,570	$ 95,790	$ 826	$ 74,234	5.74%	2.2
Los Angeles	5	$ 209,679	593,990	581,078	97.8%	100.0%	94.5%	$ 22.37	243,963	$ 91,362	$ 498	$ 85,512	5.46%	5.0
West Coast Total	**11**	**$ 884,189**	**2,386,370**	**2,324,493**	**97.4%**	**100.0%**	**92.5%**	**$ 22.57**	**219,251**	**$ 94,740**	**$ 619**	**$ 159,745**	**5.59%**	**3.7**
North Florida														
Jacksonville/North Florida	4	$ 103,027	694,485	603,302	86.9%	100.0%	65.9%	$ 13.66	41,761	$ 88,230	-	$ -	-	-
Orlando/Central Florida	5	$ 93,213	683,608	459,539	67.2%	58.7%	75.7%	$ 17.20	71,516	$ 79,678	-	$ -	-	-
North Palm Coast	3	$ 55,327	313,494	289,684	92.4%	100.0%	78.8%	$ 13.21	35,788	$ 62,800	$ 747	$ 11,141	6.04%	4.2
Tampa/St. Petersburg/Venice/Cape Coral	2	$ 45,600	190,390	182,190	95.7%	100.0%	88.0%	$ 19.46	49,453	$ 78,941	$ 460	$ 15,735	5.75%	2.2
North Florida Total	**14**	**$ 297,167**	**1,881,977**	**1,534,715**	**81.5%**	**87.1%**	**73.9%**	**$ 15.32**	**51,163**	**$ 79,387**	**$ 678**	**$ 26,876**	**5.87%**	**3.0**
Southeast														
Georgia	6	$ 185,771	685,331	660,945	96.4%	100.0%	91.2%	$ 18.94	97,865	$ 116,758	$ 574	$ 7,114	7.94%	7.1
Louisiana	1	$ 12,600	149,454	136,102	91.1%	100.0%	73.8%	$ 10.31	61,583	$ 81,071	-	$ -	-	-
North Carolina	1	$ 10,300	128,498	119,686	93.1%	100.0%	80.2%	$ 8.58	40,747	$ 61,233	$ 423	$ -	-	-
Southeast Total	**8**	**$ 208,671**	**963,283**	**916,733**	**95.2%**	**100.0%**	**87.6%**	**$ 16.31**	**92,855**	**$ 111,863**	**$ 530**	**$ 7,114**	**7.94%**	**7.1**
Total - Core Portfolio	**94**	**$ 3,692,829**	**13,158,999**	**12,212,914**	**93.2%**	**98.0%**	**84.4%**	**$ 19.16**	**211,256**	**$ 101,245**	**$ 615**	**$ 417,068**	**5.94%**	**4.3**
NON-CORE PROPERTIES														
Louisiana	9	$ 69,178	922,915	874,818	94.8%	95.0%	94.3%	$ 9.29	65,058	$ 77,199	$ 239	$ -	-	-
North Palm Coast	2	$ 23,463	203,210	187,033	92.0%	100.0%	83.1%	$ 11.34	27,171	$ 54,845	$ 593	$ -	-	-
Georgia	4	$ 22,565	371,947	324,219	87.2%	100.0%	68.3%	$ 8.55	74,228	$ 53,491	$ 547	$ -	-	-
Tampa/St. Petersburg/Venice/Cape Coral	3	$ 18,100	254,281	204,288	80.3%	100.0%	47.6%	$ 8.17	36,197	$ 51,638	-	$ -	-	-
Jacksonville/North Florida	3	$ 16,800	217,557	195,082	89.7%	100.0%	65.9%	$ 8.92	42,283	$ 56,858	$ 427	$ -	-	-
Orlando/Central Florida	2	$ 16,600	246,375	211,096	85.7%	100.0%	64.0%	$ 8.81	97,514	$ 58,112	$ 212	$ -	-	-
North Carolina	2	$ 14,300	308,013	294,213	95.5%	100.0%	79.5%	$ 5.96	18,549	$ 43,069	$ 255	$ -	-	-
Total - Non-Core Properties	**25**	**$ 181,006**	**2,524,298**	**2,290,749**	**90.7%**	**98.1%**	**77.0%**	**$ 8.75**	**55,592**	**$ 62,455**	**$ 363**	**$ -**	**-**	**-**
Grand Total (4)	**119**	**$ 3,873,835**	**15,683,297**	**14,503,663**	**92.8%**	**98.0%**	**83.2%**	**$ 17.50**	**203,983**	**$ 99,432**	**$ 583**	**$ 417,068**	**5.94%**	**4.3**

(1) Fair value of Broadway Plaza is based on the budgeted construction cost, as it is currently in development.
(2) New York occupancy rates exclude Broadway Plaza.
(3) Fair value of Westwood Center in Bethesda, MD is based on the purchase price for the two parcels acquired in January 2014.
(4) Excludes land, non-retail assets, unconsolidated JV properties and dispositions under contract as of 4/30/2014. Includes development and redevelopment properties.

Summary of Capital Recycling – 2008 to 2014 Pro Forma Portfolio

	Pro Forma 12/31/2008 (1)	+	Acquisitions (2)	-	Dispositions (3)	=	Pro Forma 3/31/2014 (4)	-	Remaining Non-Core Properties (5)	=	Core Portfolio
Number of Properties (6)	171		39		91		119		25		94
Total Gross Leasable Area (GLA) (6)	18,945,330		6,222,085		9,438,493		15,683,297		2,524,298		13,158,999
Average GLA per Property	110,791		159,541		103,720		131,792		100,972		139,989
Property Value (000s)(7)	$ 2,730,789		$ 1,968,924		$ 1,129,786		$ 3,873,835		$ 181,006		$ 3,692,829
Property Value PSF	$ 144		$ 316		$ 120		$ 247		$ 72		$ 281
Average Property Value (000s)	$ 15,970		$ 50,485		$ 12,415		$ 32,553		$ 7,240		$ 39,285
Demographics(8)											
3-Mile Population	81,238		280,323		52,440		203,983		55,592		211,256
3-Mile Household Income	$ 76,077		$ 109,409		$ 72,097		$ 99,432		$ 62,455		$ 101,245
Grocer Sales PSF (9)	$ 473		$ 825		$ 432		$ 583		$ 363		$ 615
Average Rent PSF (9)	$ 11.97		$ 24.10		$ 11.11		$ 17.50		$ 8.75		$ 19.16

Please see footnotes on following page.

Summary of Capital Recycling – 2008 to 2014 Pro Forma Portfolio

1) Includes 21 DIM Vastgoed properties. Equity One owned 48% of the outstanding shares of DIM at 12/31/2008, and increased its voting control to 75% during 1Q 2009. The 12/31/2008 property value ascribed to DIM properties is the value paid through 3/31/2014 for all DIM equity, plus assumed mortgage debt at assessed market value as of 3/31/2009.
2) Acquisitions include properties acquired subsequent to 12/31/2008 as well as the budgeted cost of ground up development activities.
3) Dispositions include properties sold subsequent to 12/31/2008 or under contract for sale as of 4/30/2014, and excludes the sales of outparcels.
4) Includes properties under development or redevelopment based on 3/31/2014 IFRS fair values, except for Broadway Plaza, which is included at budgeted construction cost. Excludes properties under contract for sale as of 4/30/2014, which are included within Dispositions.
5) Remaining Non-Core Properties consist of retail properties which are inconsistent with the company's long-term strategy and which may be sold in the future. These properties are generally in smaller, secondary or tertiary markets.
6) Number of Properties and associated value exclude Other/Non Retail Properties (except for those properties acquired and subsequently disposed between 12/31/2008 and 4/30/2014) and Land Held for Development. Gross Leasable Area (GLA) does not cross foot from 12/31/2008 to 3/31/2014 due to additions and reductions of GLA from redevelopment activities, outparcel sales, and other activities that affect GLA.
7) Property Value is based on IFRS fair value except for (i) Acquisitions and Dispositions, which are based on purchase price and sale price, respectively, (ii) the value of DIM Vastgoed assets (see footnote above), and (iii) in-process ground up development, which is based on budgeted construction cost. 12/31/2008 Property Value is based on IFRS fair value as of 12/31/2008; 3/31/14 Property Value is based on IFRS fair value as of 3/31/2014.
8) Demographic information derived from a third-party source. Demographic information for Pro Forma 12/31/2008, Acquisitions, and Dispositions is as of May 2013. Demographic information for Pro Forma 3/31/2014 is as of January 2014.
9) All per square foot amounts are weighted and based on the gross leasable area (GLA). Grocer Sales PSF exclude grocers who have vacated but are still paying rent. Average Rent PSF for Pro Forma 12/31/2008 and for Dispositions is as of 12/31/2008, except DIM Vastgoed properties which are as of 12/31/2009; Average Rent PSF for Acquisitions and Pro Forma 3/31/14 is as of 3/31/2014 and is weighted by GLA.

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