EQUITY ONE INC.

NAREIT Investor Presentation

June 2012

Forward Looking Statements

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 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 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.

Mission Statement

Improving retail real estate in urban communities

Our Leadership Team

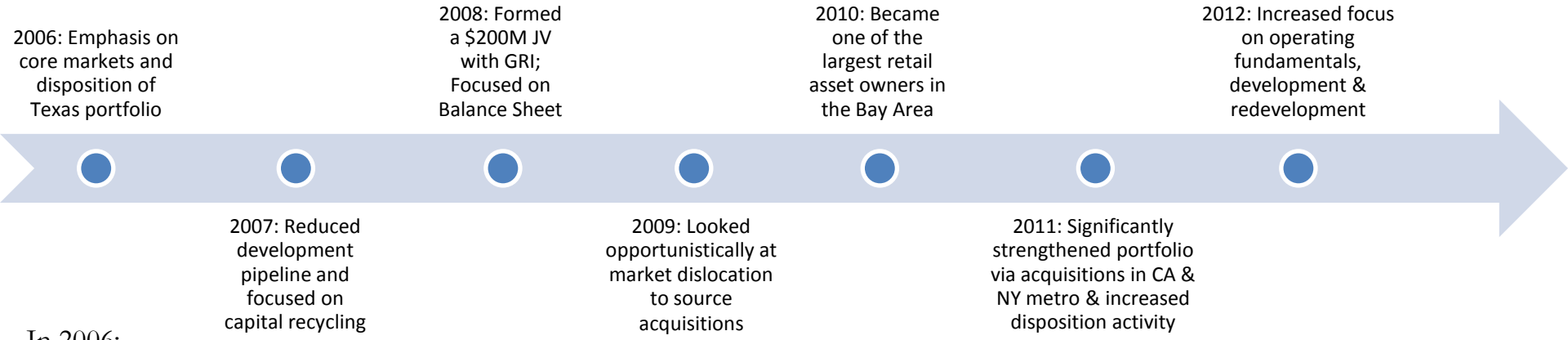
Left to right- back row: Jeff Olson, CEO; Ken Miller, SVP Property Management; Mark Langer, CFO; Tom Caputo, President; Arthur Gallagher, President, FL; Aaron Kitlowski, General Counsel; Tanya Saffadi, VP HR; Lauren Holden, EVP Investments; Bob Mitzel, President, Southeast; Mike Berfield, EVP Development; Joshua Kagan, President, Northeast. Left to right- front row: Jeff Mooallem, President, West Coast; Tom Meredith, VP Leasing FL; Angie Valdes, Chief Accounting Officer

Corporate Overview

- Equity One specializes in the acquisition, asset management, development and redevelopment of quality retail properties primarily located in the coastal markets across the United States
- We own 157 properties in 13 states[1]
- Our largest markets as measured by approximate fair market values are: South Florida (29%), California (22%), Northeast (22%) , North Florida (11%), and Atlanta (8%) [2]
- Total equity capitalization / total enterprise value as of 03/31/12: $2.5 billion / $3.9 billion
- Investment grade credit ratings of Baa3 (positive) from Moody's and BBB- (stable) from S&P
- Management and board have substantial ownership stake and experience:
  - Beneficial ownership: 52.2% [3]
  - Management team has over 80 years of collective experience

[1] As of 3/31/12; includes acquisitions & dispositions under contract. Excludes land and non-core assets not associated with retail centers. Additionally, we had joint venture interests in seventeen shopping centers and two office buildings totaling approximately 2.8 million square feet.
[2] Ranked by percentage of total estimated fair value as of 03/31/12 inclusive of all acquisitions and dispositions currently under contract and excluding land. Does not include unconsolidated JV properties.
[3] Beneficial ownership of current executive officers and directors as of 3/31/12 in accordance with rules of the SEC and including options exercisable within 60 days. Beneficial ownership: Chaim Katzman 47.6%, Jeff Olson 2.1% and Nathan Hetz 1.4% on a fully diluted basis including shares issuable to Liberty.

Our Strategic Path to Portfolio Improvement, Financial Stability & Growth



In 2006:

- Approximately 95% of portfolio was located in Southeast markets
- Announced plans to upgrade & diversify portfolio into East & West Coast supply constrained markets
- Sold 30 Texas properties (2.9M sq ft) to a joint venture for $402M

In 2007:

- Terminated all projects in the development pipeline
- Acquired Concord Shopping Plaza (Miami) and Buckhead Station (Atlanta) for $116M
- Sold 11 non-core properties (924k sq ft) for $63.8M

In 2008:

- Focused on balance sheet & leverage metrics prior to the recession - completed $55M equity offering, closed new $227M line of credit
- Sold approximately $200M of assets into a new CALPERS joint venture
- Completed disposition of remaining Texas portfolio for $18.5M and acquired five core assets for $62.6M primarily in South Florida and Massachusetts

Our Strategic Path to Portfolio Improvement, Financial Stability & Growth

In 2009:

- Entered NY Metropolitan region with the acquisition of Westbury Plaza for $103.7M
- Acquired unentitled 22 acre land parcel adjacent to Westbury Plaza for $24.5M

In 2010:

- Became one of the largest retail property owners in the Bay Area in CA with the $600M acquisition of Capital & Counties
- Acquired Copps Hill Plaza (Ridgefield, Connecticut) for $33.4M, Veranda Shoppes (Plantation, Florida) for $11.7M, and Gateway Plaza at Aventura (Aventura, FL) for $8.0M
- Entered the New York City market with the purchase of the retail site at the base of the Trump Palace

In 2011:

- Entered the Los Angeles market with the purchase of three high quality shopping centers in Long Beach and the acquisition of Culver Center in Culver City, CA
- Strengthened presence in South Florida via the purchase of Aventura Square
- Acquired or placed under contract two additional properties in New York City and six properties in Southern Connecticut
- Sold 36 shopping centers to Blackstone Real Estate Partners for $473 million disposing non-strategic assets and redeploying proceeds into our core target markets

In 2012:

- Added Potrero Center, a 226K sq ft dominant retail asset located in San Francisco, to our West Coast portfolio
- Operating fundamentals continue to improve - same site NOI up in every region in Q1, leasing pipeline is strong and core occupancy of 91.2% is the highest since 1Q09 (91.5%) reflecting portfolio repositioning
- Acquired a land parcel in the Bronx, NY for future big box retail development

Equity One is on the move… Then vs. Now

Asset Composition by Region [1]

	As of Mar 31, 2012		As of Dec 31, 2008	
	Fair Value ($M)	% FV	Fair Value ($M)	% FV
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]

	As of Mar 31, 2012	As of Dec 31, 2008
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

Sub-market Portfolio Metrics

EQUITY ONE INC.

As of 3/31/2012

Region	# of centers	1Q12 Fair Value ($M)	GLA	1Q12 Occ.	Base Rent ($/sf) All	Anchor	Shop	Pop.	Avg HH Income	Grocer Sales	In-Place Debt (3/31/12) Balance	Interest Rate	Years to Maturity
Primary Markets													
South Florida													
Broward/Miami- Dade/Palm Beach Counties	40	$905.1	4,833,822	91.6%	$14.65	$10.26	$22.39	127,749	$79,101	$618	$88.4	6.3%	5.9
Florida Treasure/Northeast Coast	6	$71.6	504,568	92.1%	$11.77	$8.33	$18.97	38,697	$71,993	$624	$7.1	5.7%	2.3
South Florida Total	46	$976.7	5,338,390	91.6%	$14.37	$10.05	$22.10	121,221	$78,580	$619	95.5	6.2%	5.6
West Coast- Core													
Arizona	1	$30.3	211,543	59.5%	$16.26	$11.10	$28.30	33,484	$79,076	-	-	-	-
Los Angeles	4	$194.3	489,171	97.0%	$20.96	$13.11	$33.50	262,446	$92,414	$535	$75.1	5.5%	6.8
San Francisco	5	$537.4	1,564,570	96.6%	$28.09	$20.59	$38.70	221,125	$95,188	$813	$108.9	6.3%	2.9
West Coast - Core Total	10	$762.0	2,265,284	93.3%	$25.65	$18.18	$36.86	224,199	$93,840	$660	184.0	6.0%	4.5
Northeast													
Connecticut	7	$244.8	866,961	97.7%	$17.82	$13.50	$29.13	37,254	$140,935	$879	$83.3	5.6%	6.3
Massachusetts	7	$142.2	600,879	99.1%	$18.72	$18.96	$16.73	171,303	$86,983	$375	$7.2	8.1%	12.4
New York [1]	5	$349.3	540,637	96.6%	$23.09	$22.67	$42.05	405,163	$113,013	$2,385	$7.2	7.0%	7.1
Northeast Total	19	$736.3	2,008,477	97.8%	$19.50	$18.10	$27.01	237,679	$117,269	$642	97.7	5.9%	6.8
Atlanta (Buckhead)	3	$131.6	477,615	98.7%	$19.76	$15.92	$29.50	101,834	$134,066	$568	$27.6	6.8%	2.5
Total	**78**	**$2,606.6**	**10,089,766**	**93.6%**	**$18.10**	**$14.06**	**$26.61**	**183,244**	**$96,771**	**$627**	**$404.9**	**6.1%**	**5.2**
Secondary Markets													
Orlando/Central Florida	8	$107.4	984,298	86.1%	$12.57	$7.34	$20.72	75,614	$79,125	$367	-	-	-
Jacksonville/North Florida	12	$148.3	1,414,553	88.4%	$11.41	$9.43	$17.47	42,297	$84,737	$470	$7.3	5.8%	1.0
Tampa/St. Petersburg/Venice/Cape Coral/Naples	12	$117.8	1,178,386	81.9%	$11.84	$8.39	$18.63	42,670	$83,660	$379	$16.3	5.8%	4.2
Atlanta	16	$139.4	1,386,181	88.7%	$10.67	$7.48	$16.81	46,715	$83,915	$404	$29.7	7.1%	9.6
Central/ South Georgia	4	$35.8	624,662	80.0%	$7.99	$6.17	$11.71	58,400	$51,877	$431	$3.2	6.5%	11.9
North Carolina	9	$59.7	921,216	76.5%	$8.10	$6.46	$11.60	28,933	$64,701	$289	$6.6	6.3%	1.3
South Carolina	3	$14.3	196,876	90.2%	$7.92	$7.00	$14.77	28,491	$82,263	$489	-	-	-
AL/MS/VA	3	$17.5	258,535	98.6%	$7.24	$5.63	$13.33	21,950	$65,546	$395	$2.9	6.5%	11.9
Louisiana	12	$101.0	1,312,202	95.8%	$8.54	$6.70	$13.03	57,987	$76,721	$235	$3.2	6.5%	11.9
Total	**79**	**$741.1**	**8,276,909**	**86.8%**	**$10.13**	**$7.51**	**$16.01**	**49,107**	**$78,805**	**$391**	**$69.1**	**6.5%**	**6.9**
Grand Total [2]	**157**	**$3,347.7**	**18,366,675**	**90.5%**	**$14.64**	**$11.20**	**$22.06**	**153,550**	**$92,794**	**$526**	**$474.0**	**6.1%**	**5.4**

(1) GLA, Occupancy and Base Rent data exclude the Gallery at Westbury, which is in development status .

(2) Excludes land and non-core assets not associated with retail centers. Includes acquisitions and dispositions currently under contract.

Significant Investment Activity is Transforming the Portfolio

- Approximately $1.7B of acquisitions completed since 2009 in our target markets[1]
  - Approximately $760M of assets in West Coast markets
  - Approximately $730M of premium quality assets in Northeast portfolio
  - Added $154M of assets in West Coast and Northeast markets since January 2012
  - Acquired rights to develop the Broadway Plaza site in the Bronx, New York
- Sold approximately over $800M of non-strategic/non-core assets since 2009, the most prominent being
  - $473M sale of 36 non-strategic retail assets to Blackstone closed in December 2011
  - $191M asset dispositions related to non-retail CapCo assets
  - $62M of asset dispositions executed in first quarter 2012

[1] As of Mar 31, 2012. - includes assets under contract as of Mar 31, 2012 and joint venture properties. Figures are computed based on weighted average estimated fair values.

2012 Strategic Goals

Focused on Execution

Operating Fundamentals

Increase same property occupancy by 50 basis points
Generate same property NOI growth of 1.5% to 2.5%
Maximize value of assets via cost containment measures and prudent tenanting

---

Portfolio Quality

Acquire $200M - $300M of shopping centers in target markets
Sell $50M - $75M of assets located in secondary markets
Recycle capital from dispositions into major urban markets

Value Creation

Execute plans to launch redevelopment at Serramonte and the Bronx site
Build pipeline of urban infill development and redevelopment properties that represents 10% of total asset value
Increase ownership concentration 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 6.5X
Extend debt maturity profile
Maintain access to multiple sources of capital

Development / Redevelopment Update

- The Gallery at Westbury Plaza
  - Executed leases at Westbury now include The Container Store, Trader Joe's, Nordstrom Rack, Bloomingdale's Outlet, Saks OFF 5TH, Ulta, SA Elite, Old Navy, Verizon and Shake Shack. Nordstrom Rack, Trader Joe's and The Container Store have accepted possession.
  - Construction is in progress with targeted opening by Fall of 2012
  - 2012 CAPEX expected to be $55M - $65M

- Serramonte
  - Feasibility / architectural review underway
  - Actively discussing tenanting options – big box retail, entertainment, value/convenience retail
  - No significant redevelopment CAPEX expected in 2012

- Boca Village / Pine Ridge
  - Addresses layout / structural design weakness
  - Reduces shop tenant exposure
  - Target stabilization late 2013 / early 2014
  - 2012 expected CAPEX is approximately $4.5M-$5.0M for Boca Village and approximately $2.5M for Pine Ridge

- Boynton Plaza
  - Publix expansion (from 39K sq ft to 54K sq ft)
  - Reduce small shop exposure
  - Expected to increase occupancy from 86% to more than 96%
  - 2012 expected CAPEX is approximately $3.0M

Benefits of EQY's Portfolio Concentration

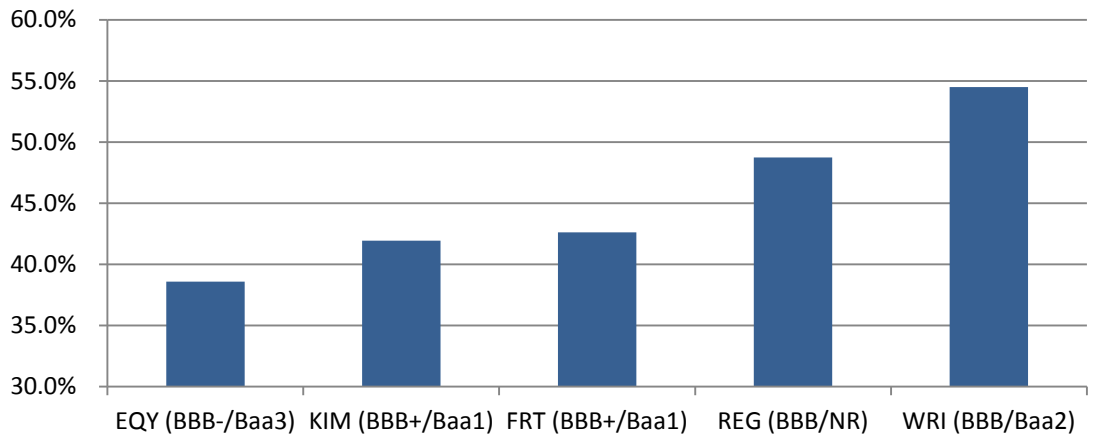
- Increase in our overall portfolio value through strategic acquisitions in key, urban markets and disposition of non-core assets in secondary markets
- "Fewer but better assets" – 14% of our assets (22/157) account for approximately 50% of our value
- 71% of these 22 assets have been acquired since November 2009 signifying execution of our stated vision
- These assets are concentrated in 8 important retail markets with an average value of $76M+ and 97% occupancy
- Generally the acquired assets are the most dominant assets in their respective markets and provide significant future redevelopment potential
- Concentration of fewer, higher value assets provides opportunities to streamline and increase efficiencies in operations and management. For example, these 22 assets account for 23% of our leases yet 50% of our asset value.
- Portfolio recycling has led to better tenant diversification:
  - In 2008, our top 5 tenants made up 21.9% of total AMR. As of March 31, 2012, higher quality tenants such as Publix, Whole Foods, Trader Joe's and Bed, Bath & Beyond are among our top tenants with our top 5 comprising 15.7% of our AMR.

* Estimated fair market values are as of 3/31/12. Excludes land and non-core assets not associated with retail centers. Includes acquisitions and dispositions currently under contract.

Balance Sheet Discipline – Maintained During Portfolio Transformation

- Key leverage ratios:
  - Net Debt to Total Market Cap as of 3/31/12: 35.3%
  - Net Debt to Gross Real Estate as of 3/31/12: 42.4%
  - Net Debt to Adjusted EBITDA of 6.8X as of 3/31/12(1)
  - Adjusted EBITDA to interest expense coverage of 2.8X as of 3/31/12(1)
  - Adjusted EBITDA to fixed charges of 2.5X as of 3/31/12
  - Weighted average term to maturity for our total debt of 4.7 years as of 3/31/12

Q1 2012 Leverage (Total Debt + Preferred / Gross Assets)

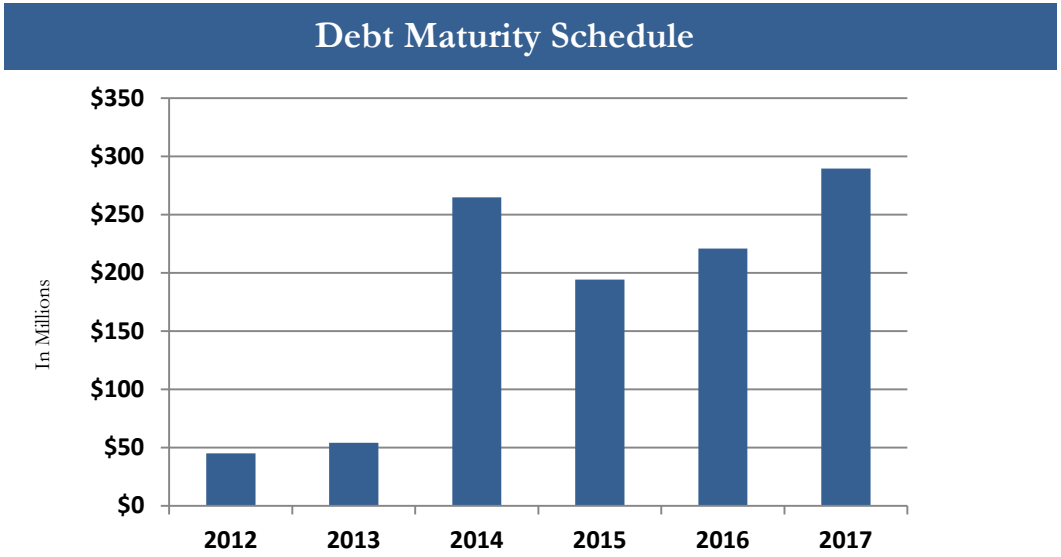


Source: Company filings and SNL financial. Credit ratings from S&P and Moody's as of 12/31/11

(1) Based on net debt as of 3/31/12 and Adjusted EBITDA (excluding gains/losses on property sales, debt extinguishment, impairments, and other non-recurring items) calculated by annualizing 1Q12 numbers as reported in the 3/31/12 supplement.

Current Liquidity Position

- Cash and cash equivalents amounted to $17.3M as of March 31, 2012
- Total available undrawn capacity on our various lines of credit of $443M at March 31, 2012
- We maintain a manageable debt maturity schedule with maturities through 2017:



- Increased unencumbered Cash NOI to approximately 71.6% at 3/31/12 (versus 63.1% at Q1 2011)
- Strong lending relationships with both traditional banks and life insurance companies
- Demonstrated access to the public markets

Note: Cash includes $1.7M in Escrow account

Debt maturity schedule as of 3/31/12. Includes scheduled principal amortization. Credit facilities are shown as due on the initial maturity dates, though certain extension options may be available.

Investment Thesis

A management team who has proven to execute a stated strategy of significant portfolio improvement while maintaining financial discipline

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

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

Appendix

- Broadway Plaza
- Potrero Center
- Culver Center
- Gateway of Aventura/ Aventura Square
- Loehmann's- 107 Seventh Avenue
- 90-30 Metropolitan (Queens, NY)
- Westbury Properties Aerial
- The Gallery at Westbury Plaza
- Serramonte Shopping Center
- Plaza Escuela
- Sub-market Portfolio Metrics

Broadway Plaza, Bronx, NY

EQUITY ONE INC.

Potrero Center, San Francisco, CA

EQUITY ONE INC.

Culver Center, Los Angeles, CA

EQUITY ONE INC.

Gateway of Aventura and Aventura Square

EQUITY ONE INC.

Loehmann's- 107 Seventh Avenue

EQUITY ONE INC.

Property Overview

- 56,870 sf retail property in the heart of the Chelsea neighborhood in New York City.
- Loehmann's currently occupies the entire space.
- Prime Manhattan location which attracts heavy foot traffic from surrounding Meat Packing District, Chelsea Market and The High Line Park.
- Google's New York Headquarters is one block west of the site.
- Significantly below market rent.

90-30 Metropolitan , Queens, NY

Acquisition Overview

- 60,000 sf two-level retail building located in Forest Hills, NY.
- 94% occupied and anchored by Trader Joe's, Staples and Michaels.
- Situated in one of the most affluent and dense neighborhoods in Queens, NY with nearly 1 million people living within a 3-Mile radius.
- Queens is one of the most under-retailed areas in the country (estimated at 9 sf of retail space per capita or 1/3 average for the U.S.[1]).

[1] Source – Eastdil Secured

Westbury Properties

EQUITY ONE INC.

The Gallery at Westbury Plaza

Property Overview

- The Gallery at Westbury Plaza sits at the center of Nassau County, one of the most affluent and densely populated regions in the nation.
- Development site is located in one of the strongest retail corridors between Roosevelt Field Mall and Westbury Plaza.
- Current plan anticipates 330,000 sf of retail GLA.
- Anchor leases now signed with The Container Store, Trader Joe's, ULTA, Saks OFF 5TH, Nordstroms Rack and Shake Shack.
- Targeted opening date – Fall 2012.

Serramonte Shopping Center - Ideally Positioned for Further Development

EQUITY ONE INC.

Property Profile	
GLA (sf)	818,177
Year Built	1968
Site Area (acres)	80
Occupancy (as of 3/31/12)	97%
Population (3 miles)	186,810
Average HH income (3 miles)	$88,882

Plaza Escuela – Centrally Located in a Prime, High-End Retail Market

EQUITY ONE INC.

Property Profile	
GLA (SF)	152,452
Year Built	2002
Site Area (acres)	5.2
Occupancy (as of 3/31/12)	99%
Population (3 miles)	93,841
Average HH income (3 miles)	$119,406