



גזית-גלוב בע"מ  
GAZIT-GLOBE LTD.

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## **Equity One Second Quarter 2003 FFO Increases 9.1% to \$0.36 Per Share**

Equity One, Inc. (NYSE: EQY - News), an owner, developer and operator of community and neighborhood shopping centers located predominately in high growth markets in the southern United States, announced today its financial results for the three months and six months ended June 30, 2003.

### **FINANCIAL HIGHLIGHTS**

For the three months ended June 30, 2003, Funds from Operations ("FFO") -- a standard measure of operating performance for Real Estate Investment Trusts ("REITs") -- increased 101.2% to \$22.4 million from \$11.1 million for the comparable period in 2002. FFO per diluted share increased 9.1% to \$0.36 in the second quarter of 2003 from \$0.33 for the comparable period in 2002. Net income in the second quarter of 2003 was \$16.4 million, or \$0.26 per diluted share, compared with \$8.4 million in the second quarter of 2002, or \$0.25 per diluted share. Total revenues in the second quarter of 2003 increased 106.9% to \$49.5 million from \$23.9 million in the second quarter of 2002.

For the six months ended June 30, 2003, FFO increased 81.2% to \$39.7 million from \$21.9 million for the comparable period of 2002. FFO per diluted share increased 4.4% to \$0.71 in the first six months of 2003 from \$0.68 for the comparable period in 2002. Net income in the first six months of 2003 was \$28.7 million, or \$0.52 per diluted share, compared with \$21.7 million in the first six months of 2002, or \$0.68 per diluted share. Total revenues in the first six months of 2003 increased 79.9% to \$88.1 million from \$49.0 million in the first six months of 2002.

"We achieved many milestones in the second quarter of 2003," stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One, "including the substantial completion of the integration of IRT Property Company into Equity One, the sale of three million shares of our common stock raising approximately \$49 million, and meaningful progress on our acquisition, disposition and development programs. We have made significant headway in leasing a number of the vacancies we absorbed during the second quarter, and have begun to see a significant increase in leasing activity over the past few months. Rental growth continues to be favorable, with a 2.7% increase on our renewal rental rates in the second quarter. We ended the quarter with under 40% debt to total market capitalization, solid interest coverage and over \$240 million of availability on our Wells Fargo credit facility."