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## Equity One, Inc. Q3 2008 Earnings Call Transcript

### Question-and-Answer Session

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**Operator**

(Operator instructions) Our first question will come from the line of Durell Gilroy [ph] with FBR. Please proceed.

**Durell Gilroy – FBR**

Good morning. That's actually Durell Gilroy. My first question is you mentioned that you are interested in getting institutional JV partner. I was wondering if you can give some color as to your new term appetite with this institutional JV partners for acquisitions.

**Tom Caputo**

Our institutional partners have been really ready to join us probably for the last six months, but the opportunity that has been present in the marketplace have been almost nonexistent. And I think that as soon as you see transactions starting to occur in a fairly normal basis, even if it might be distressed debt, it might distressed properties, as Jeff mentioned, sellers who are forced to sell because their debt is maturing, or if we get back to just normal sales that you will see our joint venture business expand pretty quickly. But quite frankly, there have been almost no transactions that have occurred over the last, certainly last six months of the last year, and so because of that it's very difficult to start joint ventures without properties that you can put into them.

**Durell Gilroy – FBR**

So, therefore it is safe to assume then that activity is pretty much down from the next few quarters, correct?

**Tom Caputo**

I don't think I would be safe for the next few quarters. I think that for the first time in the last 15 months, we're starting to see opportunities that sound like they're realistic. I think if you would ask the questions – the same question last quarter or the quarter before, there were almost no opportunities that looked like they might be possible, but I think in the last month or so, we've seen opportunities that we think we might be able to execute on and if we can we'll be there with joint venture partners.

**Durell Gilroy – FBR**

Thank you. And I have one more question. Have you – on the topic of acquisitions, have you seen any opportunities to participate in distress acquisitions in Florida?

**Tom Caputo**

I think we have seen opportunities to participate distress acquisitions everywhere.

**Durell Gilroy – FBR**

Okay. But in terms of the Florida market, has there been more of opportunities or –?

**Greg Andrews**

I would say no. The bigger side of the distress today are really coming from developers that were in it for the short-term that may be have completed their projects or have come close to completing their projects, that really haven't put the permanent financing in place and never had an intent to own the projects longer term, and we're seeing that all over the country.

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