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THIS MANAGEMENT AGREEMENT (the **Management Agreement**) is made on ____ October, 2009

BETWEEN:

- (1) **DIM VASTGOED N.V.**, a public company (*naamloze vennootschap*) incorporated under the laws of The Netherlands with its statutory seat in Breda and its registered office at Weena 210-212, 3012 NJ Rotterdam, The Netherlands, for the purposes of this Management Agreement represented by its Supervisory Board (the **Company**);
- (2) **STICHTING PRIORITEIT DIM VASTGOED**, a foundation (*stichting*) incorporated under the laws of The Netherlands with its statutory seat in Breda, The Netherlands, and its registered offices at Weena 210-212, 3012 NJ Rotterdam, The Netherlands (the **Priority Foundation**);
- (3) **EQUITY ONE, INC.**, a Maryland corporation the principal place of business of which is 1600 NE Miami Gardens Drive, North Miami Beach, Florida 33179 (Equity One, Inc. or where the context allows, Equity One, Inc. and its affiliates, including but not limited to Equity One Realty & Management FL, Inc. and Equity One Realty & Management SE, Inc., hereinafter referred to as **Equity One**);
- (4) **EQUITY ONE REALTY & MANAGEMENT FL, INC.**, a Florida corporation and wholly-owned subsidiary of Equity One the principal place of business of which is 1600 NE Miami Gardens Drive, North Miami Beach, Florida 33179 (**EQY Management FL**);
- (5) **EQUITY ONE REALTY & MANAGEMENT SE, INC.**, a Georgia corporation and wholly-owned subsidiary of Equity One the principal place of business of which is 1600 NE Miami Gardens Drive, North Miami Beach, Florida 33179 (**EQY Management SE**; EQY Management SE and EQY Management FL are collectively referred to herein as **EQY Management Co**); and

The parties are hereinafter referred to as the **Parties** and individually referred to also as **Party**.

For the purpose of this Management Agreement the term **Supervisory Board** shall refer to the independent members of the Supervisory Board.

WHEREAS:

- (A) The Company is a closed-end investment company with a variable capital that invests in real estate located in the United States of America and of which the shares are listed on the NYSE Euronext Amsterdam since 5 October 1999.
- (B) Equity One currently owns and/or controls, indirectly through Southeast U.S. Holdings B.V., 74.6 per cent of the Company's issued and outstanding ordinary shares.
- (C) Dane Investors Management B.V. (**DIM**) has given notice of termination of the directors' and management agreement between the Company and DIM dated 31 March 2006 (the **DMO**) taking into account a notice period of twelve (12) months as of 1 April 2009.
- (D) The Company and Equity One have entered into a memorandum of understanding dated 7 April 2009 (the **MOU**) in which they have agreed (*inter alia*) on the principles of a new corporate governance and management structure for the Company.

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- (E) In the MOU, the Company and Equity One have agreed that they would discuss the possibility of Equity One performing the management of the property and leasing activities of the Company with the intention to entering into a management agreement.
- (F) EQY Management Co and the Company and its subsidiaries entered into an Exclusive Leasing Agreement dated May 8, 2009 (the **Leasing Agreement**) pursuant to which Equity One assumed the exclusive leasing responsibility for the Company's portfolio effective as of 1 April 2009.
- (G) The Parties now wish to set forth the specific terms and conditions applying to the services to be rendered by Equity One to the Company in this Management Agreement, as further instructed and monitored by the Management Board and the Supervisory Board of the Company.

IT IS AGREED AS FOLLOWS:

1. ENGAGEMENT

- 1.1 The Company hereby exclusively engages EQY Management Co to conduct certain property management services as set out in this Management Agreement and confirms the appointment of EQY Management Co as exclusive leasing agent pursuant to, and as agreed in, the Leasing Agreement with respect to its properties in the United States of America (collectively referred to herein as, the **Property**; the term "Property" shall also include any property subsequently acquired by the Company), which property management services include maintenance, repair, servicing and such other services as are customary in the areas where the Property is located, and provided that Equity Management FL is responsible for the management and leasing of the Property located in the State of Florida and Property Management SE is responsible for the management and leasing of the Property in the locations other than the State of Florida (the **Property Services**, which term also includes the activities and duties of Equity One as set out in Clause 2).
- 1.2 This Management Agreement enters into effect on the earlier of (i) 1 April 2010 and (ii) a date determined by the Supervisory Board (the **Commencement Date**).
- 1.3 Equity One hereby accepts the Property Services as set out in this Management Agreement and will independently conduct the Property Services as of the Commencement Date, subject to the provisions set out in this Management Agreement.

2. PROPERTY SERVICES

- 2.1 As part of the Property Services, Equity One shall – among other things – be responsible for assisting, advising, and carrying out on behalf of, the Company and as instructed and monitored by the Management Board and the Supervisory Board of the Company, the following activities, in each case in relation to the management of the Property:
 - (a) carrying out administrative and secretarial activities in respect of the Property;
 - (b) investing and/or reinvesting any of the Company's funds in accordance with the annual business plan agreed with the Management Board and the Supervisory Board of the Company (the **Business Plan**);
 - (c) the borrowing of money, and in connection therewith, representing the Company in connection with its financing and capital activities, including obtaining mortgage and other loans and generally procuring extensions of credit for the Company, issuing

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instruments evidencing indebtedness and, if security is required therefore, pledging, hypothecating, mortgaging, assigning, transferring and granting a security interest in the Property;

- (d) establishing reserves for any Company purposes and funding such reserves with the Company's assets or borrowed funds;
- (e) creating one or more entities to hold any assets of the Company or for any other Company purpose;
- (f) selecting, acquiring and selling real estate in accordance with the Business Plan;
- (g) the actual leasing (in accordance with the Leasing Agreement and including renewals of existing leasing) and the management of the Property;
- (h) supervising and overseeing any construction, redevelopments, tenant and other improvements made to the Property;
- (i) furnishing reports to the Company regarding the Company's real estate investment activities;
- (j) selecting and arranging adequate insurance to protect the Property against all customary risks and liabilities;
- (k) providing all actions necessary to enable the Company to comply with all federal, state and local regulatory requirements applicable to the Company in respect of the Property, including maintaining books and records and furnishing the Company with all information necessary in order to enable the Company to comply with its obligations as a public and supervised entity in The Netherlands;
- (l) prosecuting, defending and settling legal, arbitration or administrative proceedings on behalf of or against the Company;
- (m) disbursing or arranging for disbursement of payments from the funds and/or assets of the Company of external professional advisors, the expenses associated with any investment proposal, whether or not the relevant investment is completed (to the extent not recoverable from any other entity) and any costs involved in the realisation of any asset;
- (n) arranging for all or any part of the Company's expenses to be met by the Company from funds and/or assets of the Company;
- (o) monitoring all relevant environmental and tax matters and issues relating to the Property;
- (p) applying for and maintaining all administrative licenses and permits required under applicable law for the development and use of the Property;
- (q) providing the Company's external property appraisers with such information relating to the Property as the appraisers may reasonably require in order to carry out their valuation;

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- (r) supervising and reviewing the performance of the developers and other service providers of the Company in accordance with any agreements that may have been entered into in this respect;
- (s) drawing up a(n) (annual) budget in consultation with the Supervisory Board (as required by the articles of association of the Company) regarding the exploitation of the Property for the relevant financial year;
- (t) furnishing information about the state of affairs in respect of the Property on a regular basis to, and as often as required by, the Management Board and the Supervisory Board of the Company;
- (u) providing the Company's accountant with all required information in time, in order to allow the accountant to audit the annual report and accounts and the annual report and accounts to be published within the period prescribed by applicable law; and more in general secure that the financial information required for the Supervisory Board to discharge its duties in accordance with Dutch law, the Dutch Corporate Governance Code and established practices in the Company is provided in a timely manner; and
- (v) performing such other services as may be required from time to time for the management and other activities relating to the Property and growth of the Company as the Supervisory Board shall reasonably request.

3. COOPERATION OF THE COMPANY

- 3.1 The Company agrees to (i) cooperate with Equity One to enable Equity One to discharge its duties and perform the Property Services, (ii) respond as soon as reasonably possible to requests properly made by Equity One for approvals, instructions, information and assistance and (iii) supply all materials reasonably required to enable Equity One to satisfy its obligations hereunder.

4. RIGHTS AND OBLIGATIONS OF EQUITY ONE

- 4.1 Equity One is under the obligation to do and refrain from all that which a good manager must do and refrain from, and to carry out its activities for the benefit of the Company and its continuity. Without prejudice to the generality of the foregoing, in conducting the management of the Property, Equity One shall comply with
- (a) the investment objectives and the strategy of the Company; and
 - (b) any written instructions from the Company in relation to the management of the Property.
- 4.2 Equity One shall provide the benefit of its knowledge, expertise, technical skill and ingenuity in connection with the Property Services. To that end, Equity One shall:
- (a) provide sufficiently qualified persons in order to perform the Property Services and shall cause such persons to devote such amount of time and attention to the Property as shall be required for the proper management thereof from time to time; and
 - (b) be entitled to undertake the actions listed in Clause 2.

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- 4.3 Equity One shall obtain and keep in full force and effect all licenses, permits, consents and authorizations necessary for Equity One to provide the Property Services and comply with its obligations under this Management Agreement. Equity One further undertakes:
- (a) to notify the Company immediately should any such licence, permission, authorisation or consent cease to be in full force and effect to the extent that such cessation of effectiveness would have material impact on its ability to perform the Property Services; and
 - (b) in performing its obligations under this Management Agreement, to comply in all material respects at all times with all applicable laws and regulations and the terms of all licenses, permissions, authorisations and consents necessary to enable it to perform such obligations.
- 4.4 Equity One is authorised to delegate the activities assigned to it under this Management Agreement to third party subcontractors and may enter into subcontracts with such third party subcontractors to provide any such services to the Company, provided that it exercises reasonable care in the selection of such third party subcontractors (and subject to obtaining offers from different candidates and under commercial terms and conditions) and will continue to be responsible for the proper fulfilment of the Property Services and all obligations under this Management Agreement, and provided further that subcontracting activities with an annual value of USD 100,000 or higher requires the prior written approval of the Supervisory Board which approval shall not be unreasonably withheld or delayed.

5. FEES

- 5.1 The Company shall pay to Equity One, for the Property Services to be conducted pursuant to this Management Agreement, the following fees:
- (a) a property management fee amounting to five percent (5%) of the annual minimum rent and percentage rent collected by the Company, which remuneration is payable to EQY Management Co in advance every calendar quarter over the rent to be collected in that calendar quarter;
 - (b) an acquisition fee, upon the acquisition of real estate objects or real estate interests, amounting to one percent (1%) of the real estate's acquisition price, which remuneration is payable to EQY Management Co;
 - (c) a disposition fee, upon the alienation of real estate objects or real estate interests, of a half percent (0.5%) of the sales price, which remuneration is payable to EQY Management Co; and
 - (d) leasing fees as agreed in the Leasing Agreement.

For the avoidance of doubt, the costs of the managing director mentioned in Clause 11.1(b) shall not be considered to be included in the fees for the Property Services and shall be paid by the Company.

- 5.2 The fees mentioned in Clause 5.1(a) shall be paid by the Company quarterly in advance within fifteen (15) days of receipt of the invoice and shall be calculated by reference to the most recent accounts. Until such time as the accounts in relation to a particular quarter have been finalised, the fees mentioned in Clause 5.1(a) shall be regarded as an estimate. After finalisation of the accounts from which such fees can be finally determined, any difference

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between the estimated fees and the actual fees that should have been paid will be set-off against, or added to, the first following estimated fees to be paid.

- 5.3 The fees mentioned in Clauses 5.1(b), 5.1(c) and 5.1(d) shall be paid by the Company within thirty (30) days following the event (and in any case after receipt of the relevant invoice). All fees are exclusive of turnover tax that is non-recoverable.
- 5.4 Without prejudice to Clause 5.2, the Company will pay to Equity One the aforementioned fees without the possibility of set off against claims.

6. EXPENSES AND THIRD PARTY COSTS

- 6.1 The costs of third parties engaged by Equity One (other than as mentioned in Clause 4.4) will not be included in the fees and will be reimbursed separately by the Company, including costs of legal counsel, financial advisers and experts consulted during the fulfilment of the Property Services. If these costs exceed the annual budget approved by the Supervisory Board (as required by the articles of association of the Company), Equity One shall request prior written approval of the Supervisory Board which will not be unreasonably withheld or delayed.
- 6.2 Except where the amount of any expenses claimed is disputed by the Company, the Company shall reimburse Equity One within thirty (30) days of receipt of the invoice relating thereto.
- 6.3 The operating and internal costs of Equity One, including, without being limited to, salaries, rent, travel and similar expenses are for the account of Equity One and deemed to be covered by the fees set out in Clause 5.1(a).

7. TERM AND TERMINATION

- 7.1 This Management Agreement is entered into for an indefinite term.
- 7.2 Equity One can terminate the Management Agreement upon twelve months notice, which notice of termination must be given by registered letter.
- 7.3 The Company can terminate the Management Agreement upon twelve months notice, with the prior approval of the Supervisory Board, which notice of termination must be given by registered letter.
- 7.4 During the notice period, Equity One will continuously provide the Property Services against payment of the fees in accordance with the terms and provisions of this Management Agreement.
- 7.5 If the Supervisory Board requests Equity One to cease to perform the Property Services during the notice period, Equity One will honour that request with immediate effect or, if a date is set by the Supervisory Board, on that date and the Company will pay the total amount of fees which would have been incurred by the Company for the duration of the notice period. The total amount of fees will be calculated on the basis of the average fees per month in the period of six months prior to the termination of the Management Agreement. The total amount of fees will become due and payable on the last date that Equity One has performed the Property Services.
- 7.6 A Party may terminate the Management Agreement with immediate effect without any termination fee being required if the other Party:

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- (a) commits a serious or persistent default in performing and observing any of its obligations under the Management Agreement and, where such default is capable of remedy, fails to remedy it within 30 (thirty) days after service of written notice from the other party;
- (b) is declared bankrupt (*failliet*) or has applied for a suspension of payments (*surséance van betaling*) (or their equivalents outside The Netherlands) in relation to it;
- (c) has a winding-up (*ontbinding en vereffening*) in relation to it;
- (d) has an attachment maintained for at least three months in respect of all or substantially all of its assets; or
- (e) is affected in any way in any jurisdiction other than The Netherlands by anything equivalent to any of the things referred to under (b), (c), and (d).

7.7 Upon termination of the Management Agreement for whatever reason Equity One shall (i) deliver to the Company all books, documents, papers, materials and other property relating to the business of the Company or its clients which may then be in its possession or under its power or control (the "**Records**"), and (ii) to the extent such Records have been stored in Equity One's computer system, or have been recorded in another form which cannot reasonably be supplied to the Company, provide the Company with a letter confirming that the Records thus recorded, subsequently destroy such Records and confirm in writing that these have been destroyed provided that Equity One is allowed to keep (a copy of) the Records if required by any applicable law or regulation.

8. INDEMNITY

- 8.1 Equity One shall indemnify, defend and hold the Company, its employees, officers, agents, directors and shareholders (each a **Company Indemnified Party**) harmless from and against any and all claims, losses, damages, causes of action, liabilities and reasonable fees and expenses (including, without limitation, reasonable attorneys' fees) incurred by a Company Indemnified Party as a result of gross negligence, fraud or wilful misconduct of Equity One, its agents, representatives, members, officers, directors, and employees.
- 8.2 The Company shall indemnify, defend and hold Equity One, its employees, officers, agents, directors and shareholders (each a **Manager Indemnified Party**) harmless from and against any and all claims, losses, damages, causes of action, liabilities and reasonable fees and expenses (including, without limitation, reasonable attorneys' fees) incurred by a Manager Indemnified Party as a result of or in connection with (i) the performance by a Manager Indemnified Party of any services, agreements, duties and obligations hereunder (including compliance with applicable laws in that relation), or (ii) due to the Company's gross negligence, fraud or wilful misconduct, or (iii) incurred by a Manager Indemnified Party as a result of complying with instructions from the Company to take or to refrain from taking a specified action, or (iv) relating to the ownership, operation, leasing, repair, maintenance and management of the Company's real estate (including without limitation any and all liability for toxic waste, asbestos and other environmental hazards in, under or about the real estate and for compliance with the Americans with Disabilities Act) or any other acts or omissions committed in the performance of this Management Agreement, in each case unless any such claims, losses, damages, causes of action, liabilities and reasonable fees and expenses are the result of gross negligence, fraud or wilful misconduct of a Manager Indemnified Person.

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9. PUBLICATION AND CONFIDENTIALITY

- 9.1 This Management Agreement shall be published on the Company's corporate website and shall be made available to its shareholders upon request.
- 9.2 A Party shall not without the prior written approval of the other Party advertise, publicise or disclose any information relating to the Company or its assets, except to the extent:
- (i) required by law or necessary to comply with any statutory requirement;
 - (ii) necessary to comply with any requirements of the Euronext stock exchange or other regulatory body applicable to the Company;
 - (iii) necessary to comply with the terms of this Management Agreement or otherwise to give effect to it;
 - (iv) necessary for audit purposes;
 - (v) disclosure is required in connection with any permitted alienation of this Management Agreement or the sale or other disposition of any asset of the Company;
 - (vi) such information is available from public sources; and
 - (vii) in the reasonable opinion of the Management Board and the Supervisory Board of the Company, publication is desirable for the benefit of the Company.

10. DEALINGS WITH THE COMPANY AND THIRD PARTIES

- 10.1 The managing directors of the Company shall at all times comply with Chapter II.3 of the Dutch Corporate Governance Code as amended from time to time
- 10.2 Equity One shall benchmark the performance of the Company annually against principal participants in the markets where the Company operates (including Equity One) based on key performance indicators to be established in consultation between Equity One and the Supervisory Board and shall provide such benchmarking information to the Supervisory Board.
- 10.3 Subject to Clause 10.1, this Management Agreement cannot be construed as to restrict in any way whatsoever Equity One from during and after the period of this Management Agreement, to continue its current business, including to compete with the Company and to act as managing director, property manager or consultant for investments in real estate and real estate interests for parties other than the Company provided that Equity One complies at all times with its obligations under this Management Agreement.

11. OTHER AGREEMENTS: MANAGEMENT BOARD

- 11.1 The management board of the Company (the **Management Board**) shall consist of three managing directors (*statutaire bestuurders*) being individuals (*natuurlijke personen*), as follows:
- (a) one managing director to be recommended by Equity One, who will be primarily responsible for monitoring the management of the Property;

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- (b) one managing director to be recommended by Equity One in consultation with the Supervisory Board;
- (c) one managing director to be recommended by the Supervisory Board and who will be fully independent;

in each case to be nominated by the Priority Foundation in accordance with the articles of association of the Company, which Priority Foundation hereby agrees to reasonably cooperate in making the nomination in accordance herewith subject to its fiduciary duties and Dutch law.

- 11.2 All managing directors shall have the level of experience and knowledge reasonably required to fulfil the function of managing director of a collective real estate investment institution (*beleggingsinstelling*) as the Company and as required under Dutch law (including, but not limited to, with respect to the managing directors mentioned in Clause 11.1(b) and 11.1(c), the residency requirements under the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*). The fact that certain directors have a more specific responsibility, as particular is the case with the director meant in Clause 11.1(a), does not have any bearing on the collective responsibility, sharing of all information and decisionmaking, including the observance of conflict of interest rules, amongst the members of the Management Board.
- 11.3 The managing directors will be appointed at the next (extraordinary) meeting of shareholders as of the Commencement Date as member of the Management Board of the Company which appointment shall be conditional on the approval of the Dutch Financial Market Authority (the **AFM**). Equity One in its capacity of shareholder of the Company shall vote in favour of the nomination of the Priority Foundation as set out in Clause 11.1, provided, however, that this obligation shall terminate immediately if Clause 11.7 applies.
- 11.4 Equity One shall use its reasonable best efforts to procure that the managing directors will be approved by the AFM prior to the Commencement Date
- 11.5 The Supervisory Board, in consultation with Equity One, will select and engage a third-party to provide the Dutch administrative functions at the direction of the Management Board as required as a result of the Company's listing on the Euronext stock exchange and in accordance with the Dutch Financial Markets Supervision Act, including without limitation, coordinating the preparation and filing of certain financial statement, annual reports and other reports with the AFM and any other authority as required under Dutch law. The fees of such third party shall be paid for by the Company.
- 11.6 The Company shall reimburse any managing director (on production of such evidence as the Company may require) the amount (less any value added tax recoverable by such managing director) of all transatlantic travelling and accommodation costs and other expenses, in each case properly and reasonably incurred by such managing director.
- 11.7 If at any time Equity One does, either alone or together with its affiliates, not hold (whether directly or indirectly) at least fifty-one (51)% voting interest in the Company, Equity One will only be entitled to recommend the managing director who will be primarily responsible for monitoring the management of the Property, and, in that case, Equity One shall procure that the managing directors it has recommended fully cooperate, to the extent necessary, to effectuate any changes to the composition of the Management Board as the Supervisory Board may require. In the event that Equity One or any of its affiliates will have ceased to perform the Property Services, Equity One shall procure that the managing directors it has recommended will resign with immediate effect upon the first request by the Supervisory Board.

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11.8 In addition to Clauses 2.5 and 3.2 of the Memorandum of Understanding made on 7 April 2009, Equity One undertakes that if one or more of the Independent Members of the Supervisory Board, i.e. “Commissarissen A”, step down from their office, Equity One in its capacity of shareholder of the Company shall vote in favour of the nomination of the Priority Foundation for a successor to the Supervisory Board, provided that the first nominee will be Mr Thom Wernink and that any (other) nominated person is fully independent from the Company within the meaning of Article 3 (1) of the Articles of association of the Priority Foundation. This obligation shall terminate if and when Clause 11.7 applies or if Equity One makes a public offer to acquire all shares in the Company which is recommended by the Supervisory Board or if Equity One owns and/or controls ninety percent or more of the issued and outstanding shares in the capital of the Company.

12. GENERAL

12.1 No Party may assign or otherwise transfer any rights and obligations under this Management Agreement unless with the prior written consent of the other Parties has been obtained.

12.2 No amendment to this Management Agreement shall be valid unless it is in writing and signed by or on behalf of the Parties to it.

12.3 The illegality, invalidity or unenforceability of this Management Agreement under the laws of The Netherlands shall not effect any other provision of this Management Agreement.

12.4 In the case of any conflict between the provisions of the MOU and the provisions of this Management Agreement, the Management Agreement shall prevail.

12.5 This Management Agreement shall be governed by and construed in accordance with the laws of The Netherlands.

12.6 All disputes arising out of or in connection with this Management Agreement shall be finally settled by the competent court in Amsterdam, The Netherlands.

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IN WITNESS WHEREOF this Management Agreement has been executed by the Parties on the date first above written.

DIM VASTGOED N.V.

DRS. C.J. VAN REES

DRS. E.J. BLAAUBOER

STICHTING PRIORITEIT DIM VASTGOED

DRS. C.J. VAN REES

DRS. E.J. BLAAUBOER

EQUITY ONE, INC.

By:
Its:

EQUITY ONE REALTY & MANAGEMENT FL, INC.

By:
Its:

EQUITY ONE REALTY & MANAGEMENT SE, INC.

By:
Its: