

Orlando Business Journal - December 4, 2002

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ORLANDO Business Journal

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Equity One to contest findings in Texas lawsuit

Officials with Equity One Inc. are set to contest a jury verdict in a lawsuit in Fort Bend County, Texas.

According to the lawsuit, a subsidiary of North Miami Beach-based Equity One — United Investors Realty Trust Ltd. — tortiously interfered with a lease between Settler's Way & Highway Six Inc. and its prior landlord, an unnamed third-party management company who managed the trust's properties prior to its acquisition by Equity One.

The jury verdict awarded the plaintiff some \$896,000 in compensatory damages and \$7.5 million in exemplary damages against each defendant.

However, officials with Equity One disagree with the ruling, citing the findings were not supported by the facts of the case or the law.

Currently, all parties are waiting for the judge presiding over the case to render a judgment on the jury's verdict. Equity One plans to file prejudgment motions seeking rectification of the jury's decision.

Equity One owns 87 supermarket-anchored properties in Florida and Texas consisting of 8.6 million square feet, including five shopping centers in and around Orlando.

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