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FOR IMMEDIATE RELEASE:

Equity One Acquires Interests in Three Retail Properties in Joint Ventures with Vestar Development

NORTH MIAMI BEACH, FL, January 18, 2011 – Equity One, Inc. (NYSE:EQY), an owner, developer and operator of shopping centers, announced today that it has formed joint ventures with Vestar Development Company and Rockwood Capital. The ventures have purchased three distressed shopping centers located in California and Arizona in two separate transactions occurring contemporaneously with the repayment of mortgage loans secured by these properties. Equity One's total equity investment in the ventures is approximately \$37.3 million. Equity One and Vestar made a \$35.0M secured bridge loan to one of the ventures. The portfolio was 74% occupied as of December 31, 2010.

The first transaction involved the acquisition of two centers in California. Talega Village Shopping Center is a 102,282 square foot, 93% occupied, Ralph's supermarket anchored center located in an upscale subdivision of San Clemente. Vernola Marketplace is a 210,963 square foot, 82% occupied, power center anchored by Ross Dress for Less, Bed Bath and Beyond and shadow anchored by Lowe's. The center is located in Mira Loma at the intersection of I-15 and Limonite Avenue, a major retail hub in Riverside County. The two centers are owned in a 50/50 partnership between Equity One/Vestar and Rockwood Capital, a private real estate investment firm and the original owner of the two projects. Equity One has a 95% interest in the Equity One/Vestar venture.

The second transaction involved the acquisition of Canyon Trails Towne Center, a 211,581 square foot, 56% occupied, power center with entitlements to build an additional 312,847 square feet. Canyon Trails is located in Goodyear, Arizona, a suburb of Phoenix, at the intersection of Yuma Road and State Road 303 just south of the I-10 freeway. The center is anchored by Ross Dress for Less, Petsmart, Office Max and shadow anchored by a Super Target. Home Depot has purchased land to build a 139,429 square foot store in the center. Equity One has a 90% interest in this Vestar venture.

"This portfolio provided Equity One with an opportunity to team up with Vestar to purchase three shopping centers at a substantial discount to the original cost of the properties", said Jeff Olson, CEO of Equity One. "The properties are well located with strong anchor tenants. Vestar is one of the premier retail developers on the west coast. We have known the Vestar principals for almost twenty years and we are delighted to be working with them again."

ABOUT EQUITY ONE, INC.

As of September 30, 2010, Equity One owned or had interests in 189 properties, consisting of 174 shopping centers comprising approximately 19.5 million square feet, four projects in development/redevelopment, six non-retail properties, and five parcels of land. Additionally, Equity One had joint venture interests in fourteen retail properties and one office building totaling approximately 1.9 million square feet.

ABOUT VESTAR DEVELOPMENT

One of the leading privately held real estate companies in the western United States, Vestar specializes in the development of open-air retail centers and the management of retail, office and industrial properties. Vestar builds and manages entertainment-retail complexes, power and "lifestyle" centers, and neighborhood centers of varying size and scale that serve as community shopping destinations with a unique sense of place. Since its inception in 1977, Vestar has earned a reputation for integrity and responsibility in the fields of commercial development and property management. The company enjoys a significant market share in the Phoenix, Los Angeles and San Diego metropolitan areas.

ABOUT ROCKWOOD CAPITAL, LLC

Rockwood Capital, LLC is a real estate investment firm which provides debt and equity capital combined with real estate expertise to select value-add office, residential, retail, hotel, and data center opportunities in key markets throughout the United States. Since 1980, Rockwood and its principals have invested on behalf of their investors over \$4.5 billion of equity in over \$10.3 billion of real estate through commingled funds, various special purpose partnerships, and separate accounts. Rockwood currently manages a portfolio of approximately \$2.9 billion of equity invested in approximately \$4.6 billion of real estate. Rockwood's investors include public and private pension funds, endowments, foundations, insurance companies, institutions and high net worth individuals.

FORWARD LOOKING STATEMENTS

Certain matters discussed by Equity One in this press release 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 the failure of pending acquisitions and dispositions, if any, to be consummated; changes in the capital markets; 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; continuing supply constraints in its geographic markets; the availability of properties for acquisition; the impact of acquisitions and dispositions of real estate properties and of joint venture interests on its operating results including expenses incurred by Equity One in connection with its acquisition and disposition activity; the success of its efforts to lease up vacant space; the effects of natural and other disasters; impairment charges; the ability of Equity One to successfully integrate the operations and systems of acquired companies and properties; and other risks, which are described in Equity One's filings with the Securities and Exchange Commission.