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**FOR IMMEDIATE RELEASE:**

**Equity One and its Joint Venture Partner Complete the Disposition of City Centre**

NORTH MIAMI BEACH, FL; November 17, 2004 – Equity One, Inc. (NYSE: EQY), an owner, developer and operator of community and neighborhood shopping centers located in high growth markets in the southern United States and the Boston, Massachusetts metropolitan area, announced today the sale of City Centre for \$19.5 million of total consideration including the buyer's assumption of an 8.54% fixed-rate mortgage loan with a balance of \$12.8 million. City Centre is a 93,565 square foot office/retail center located in Palm Beach Gardens, Florida that was 90% leased as of September 30, 2004.

Equity One holds an unconsolidated 50% partnership interest in the joint venture that owned and operated City Centre. As a result of the sale, Equity One has received net proceeds of \$3.1 million, and will recognize approximately \$500,000 of gain on the disposition which will be recognized in the fourth quarter of 2004.

“We are pleased to have the joint venture dispose of City Centre which we acquired in the 2001 acquisition of Centrefund Realty (U.S.) Corporation,” stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One. “We will continue to take advantage of the strong real estate markets to recycle capital from non-core assets to more strategic acquisitions, developments and redevelopments in our target markets.”

**About Equity One, Inc.**

Equity One is a real estate investment trust that principally acquires, renovates, develops and manages neighborhood and community shopping centers anchored by national and regional supermarket chains and other necessity-oriented retailers such as drug stores or discount retail stores. Our 20.1 million square foot portfolio consists of 187 properties encompassing 132 supermarket-anchored shopping centers, nine drug store-anchored shopping centers, 40 other retail-anchored shopping centers, a self-storage facility, an industrial property and four retail developments, as well as a non-controlling interest in one unconsolidated joint venture. For additional information, please visit our web site at <http://www.equityone.net>.

**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 changes in macro-economic conditions and the demand for retail space in Florida, Texas, Georgia, Massachusetts and the other 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 success of its efforts to lease up vacant properties; the effects of natural and other disasters; 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.*