

**Equity One, Inc.**  
1696 NE Miami Gardens Drive  
North Miami Beach, FL 33179  
305-947-1664



For additional information at the Company:  
Howard Sipzner, CFO  
Media Contact:  
Abbe Solomon 305-446-2700

**FOR IMMEDIATE RELEASE**

**EQUITY ONE ANNOUNCES SALE OF THREE MILLION SHARES OF COMMON STOCK**

**NORTH MIAMI BEACH, Florida, September 22, 2003** – Equity One, Inc. (NYSE: EQY) announced today that it has entered into an agreement to sell three million shares of common stock at a net price to the Company of \$17.05 per share, which represents a 3.45% discount from today's New York Stock Exchange closing price of \$17.66 per share. The Company intends to use the net proceeds, after all anticipated issuance costs, of approximately \$50.7 million for general corporate purposes, including future acquisitions, redevelopments and developments. Pending such uses, the net proceeds will be used to reduce outstanding variable rate debt under its unsecured credit facility. The offering is being underwritten by McDonald Investments Inc. and Legg Mason Wood Walker Incorporated as joint book running managers. The Company has granted the underwriters an option to purchase up to an additional 450,000 shares to cover over-allotments, resulting in potential additional proceeds of up to \$7.7 million.

All shares of common stock will be offered under the Company's existing shelf registration statements filed with the Securities and Exchange Commission. The offering of these securities will be made only by means of a prospectus supplement which will be filed with the Securities and Exchange Commission. When available, copies of the prospectus supplement may be obtained from McDonald Investments Inc. at 800 Superior Avenue; Cleveland, Ohio 44114 (mail code OH-01-02-1765) or from Legg Mason Wood Walker Incorporated at 100 Light Street; Baltimore, Maryland 21202.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state.

**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 19.6 million square foot portfolio consists of 181 properties located primarily in metropolitan areas of the southern United States, encompassing 125 supermarket-anchored shopping centers, nine drug store-anchored shopping centers, 40 other retail-anchored shopping centers, two commercial properties and five retail developments, as well as non-controlling interests in three unconsolidated joint ventures. For additional information, please visit our web site at [www.equityone.net](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 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 successfully to 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.*