

**Equity One, Inc.**  
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**FOR IMMEDIATE RELEASE:**

**Equity One Announces Tax Treatment of 2008 Dividend Distributions**

North Miami Beach, FL, January 23, 2009 – Equity One, Inc. (NYSE:EQY), an owner, developer and operator of shopping centers, announced today the tax treatment of the 2008 dividend distributions on shares of its common stock.

For each shareholder of Equity One, Form 1099-DIV will provide the actual allocation for 2008 dividends paid on shares of Equity One’s common stock. The schedule below, presented on a per share basis, is provided for information purposes, and should only be used to clarify the Form 1099-DIV. Shareholders are advised to consult their tax advisor about the specific tax treatment of Equity One’s 2008 dividends. The federal income tax characteristics of the 2008 distributions paid with respect to Equity One, Inc. common stock (CUSIP #294752100 and traded under ticker symbol EQY) are as follows:

Record Dates	Payment Dates	Total Distributions Per Share	Total Ordinary Dividends	Total Capital Gain Distributions	Nondividend Distribution (1)
3/14/08	3/31/08	\$ 0.300000	\$ 0.169497	\$ 0.044980	\$ 0.085523
6/16/08	6/30/08	\$ 0.300000	\$ 0.169497	\$ 0.044980	\$ 0.085523
9/16/08	9/30/08	\$ 0.300000	\$ 0.169497	\$ 0.044980	\$ 0.085523
12/22/08	12/31/08	\$ 0.300000	\$ 0.169497	\$ 0.044980	\$ 0.085523
<b>Totals</b>		<b>\$ 1.200000</b>	<b>\$ 0.677988</b>	<b>\$ 0.179920</b>	<b>\$ 0.342092</b>
Form 1099 DIV box			1a	2a	3

(1) Return of capital

**ABOUT EQUITY ONE, INC.**

As of September 30, 2008, Equity One owned or had interests in 162 properties, consisting of 146 shopping centers comprising approximately 16.0 million square feet, six projects in development/redevelopment, six non-retail properties, and four parcels of land. Additionally, Equity One had joint venture interests in ten shopping centers and one office building totaling approximately 1.7 million square feet.

**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 is 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 macroeconomic 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 success of its efforts to lease up vacant space; 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.*