

Equity One, Inc.
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FOR IMMEDIATE RELEASE:

Equity One Authorizes \$40 Million Common Stock Repurchase Program

NORTH MIAMI BEACH, FL, May 5, 2006 – Equity One, Inc. (NYSE:EQY), an owner, developer and operator of community and neighborhood shopping centers located in high growth markets in the southern and northeastern United States, announced today that the Executive Committee of its Board of Directors has authorized the repurchase of up to \$40 million of the company's common stock in the open market or in privately negotiated transactions, at the discretion of the company's management and as market conditions warrant, during the period commencing today through December 31, 2006.

About Equity One, Inc.

Equity One is a leading 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. We own or have interests in 196 properties (including 30 in two unconsolidated joint ventures) totaling 20.2 million square feet and encompassing 128 supermarket-anchored shopping centers, four drug store-anchored shopping centers, 45 retail-anchored shopping centers, 12 development parcels and seven other non-retail properties. 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 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 macro-economic conditions and the demand for retail space in Florida, 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 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.