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FOR IMMEDIATE RELEASE:

Equity One Completes \$119.8 Million Acquisition of Six Retail Properties in Boston, Massachusetts

NORTH MIAMI BEACH, FL; October 8, 2004 -- Equity One, Inc. (NYSE:EQY), an owner, developer and operator of community and neighborhood shopping centers located predominantly in high growth markets in the southern United States, announced today that it has completed the acquisition of six grocery-anchored, retail properties in the Boston metropolitan area, totaling 390,979 square feet in a single, portfolio transaction for total consideration of \$119.8 million, including the assumption of \$12.1 million of mortgage indebtedness secured by three of the properties.

The six properties are located in the Boston metropolitan area, one of the most densely populated regions of the country, in the towns of Cambridge, Medford, Plymouth, Quincy, Swampscott and West Roxbury. The properties are anchored by leading supermarket chains, including five Shaw's Supermarkets (recently acquired by Albertson's, and currently operating as three Shaw's and two Star Markets, a subsidiary of Shaw's which they acquired in 1998) and one Whole Foods (scheduled to open in January 2005), and offer various redevelopment and expansion opportunities. The West Roxbury center also includes 13,213 square feet of local tenants. The six properties are 100% leased.

"We are excited to move forward with this investment in the Boston market," stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One, "and see it as an important first step towards our goal of acquiring similar, high-quality properties and portfolios anchored by leading supermarkets or other necessity oriented retailers in the best urban markets on the East Coast. This portfolio provides meaningful geographic and credit diversification, contains properties protected by high barriers to entry, and is an effective way to enter the demographically strong and densely populated New England market."

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 million square foot portfolio consists of 185 properties located in metropolitan areas of the southern United States and the Boston, Massachusetts metropolitan area, encompassing 131 supermarket-anchored shopping centers, 9 drug store-anchored shopping centers, 40 other retail-anchored shopping centers, a self-storage facility, an industrial property and three retail developments, as well as non-controlling interests in two unconsolidated joint ventures. 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.