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**FOR IMMEDIATE RELEASE:**

**Equity One Completes Acquisition of Young Circle Shopping Center in Hollywood, Florida**

North Miami Beach, FL, May 20, 2005 – 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 and the metropolitan Boston, Massachusetts area, announced today that it has completed the acquisition of Young Circle Shopping Center in Hollywood, Florida for a purchase price of \$22 million.

Young Circle Shopping Center is a 65,834 square foot retail center located on 3.25 acres on the east side of the traffic circle joining Hollywood Boulevard and Federal Highway/U.S. 1 in Hollywood, Florida. The center was originally built in 1962 and substantially renovated in 1997. Young Circle Shopping Center is 100% occupied and includes a 23,124 square foot Publix supermarket, a 24,318 square foot Walgreens drug store and 18,392 square feet of other retail tenants, and has been zoned for additional commercial and residential development. The property is unencumbered and was purchased with funds on hand including an advance from Equity One's unsecured credit facility.

“Young Circle Shopping Center is one of the premier properties in the Young Circle redevelopment area of downtown Hollywood,” stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One. “We look forward to working with Hollywood planning authorities, existing tenants and adjacent property owners to capitalize on Young Circle Shopping Center's designated air rights and mixed-use potential and realize the maximum value from this exciting redevelopment.”

**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 19.7 million square foot portfolio consists of 189 properties encompassing 130 supermarket-anchored shopping centers, nine drug store-anchored shopping centers, 41 other retail-anchored shopping centers, six retail development parcels and three commercial properties, 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. While 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 Equity One's geographic markets; the availability of properties for acquisition; the success of Equity One's efforts to lease up vacant space; 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 most recent Form 10-Q and 10-K filings with the Securities and Exchange Commission.*