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**FOR IMMEDIATE RELEASE**

**Equity One Completes the Acquisitions of Four Supermarket-Anchored Shopping Centers**

**NORTH MIAMI BEACH, Florida, December 23, 2003** – Equity One, Inc. (NYSE: EQY) announced today that it has completed four individual shopping center acquisitions totaling approximately 352,000 square feet at an aggregate cost of \$49.2 million.

1. **Hamilton Ridge** is an 89,496 square-foot neighborhood shopping center located in Buford, Georgia in Gwinnett County, approximately 35 miles northeast of Atlanta. The center is anchored by a 54,166 square foot Kroger supermarket, includes 35,330 square feet of local tenant space and is currently 94% leased. Hamilton Ridge was completed in 2002 and is situated on 11 acres at the intersection of Hamilton Mill and Ridge Roads, approximately two miles northwest of Interstate 85 in one of Atlanta's faster growing, bedroom communities. The three-mile trade area has 29,000 people with an average household income of \$91,000. Equity One funded the \$13.7 million purchase price from its unsecured line of credit.
2. **Belfair Towne Village** is a 125,389 square-foot neighborhood shopping center located in Bluffton, South Carolina six miles due west of the entrance to Hilton Head Island in Beaufort County. The center is anchored by a 55,696 square foot Kroger supermarket, includes 69,693 square feet of local tenant space and is currently 93% leased. Belfair Towne Village was completed in phases in 1999 and 2003 and is situated on a 19 acre site at the intersection of State Highway 278 and Simmonsville Road, approximately 12 miles east of Interstate 95. The site can also accommodate an additional 30,000 square feet of future development. The three-mile trade area has over 9,000 people with an average household income in excess of \$65,000, and benefits from over 1.7 million annual visitors to Hilton Head Island. Equity One funded the \$19.9 million purchase price by assuming an \$11.4 million 7.32% loan due December 2011 and drawing the balance from its unsecured line of credit.
3. **Publix at Middle Beach** is a 69,277 square-foot neighborhood shopping center located in Panama City Beach, Florida, the seat of Bay County. Middle Beach is anchored by a 56,077 square foot Publix supermarket, includes 13,200 square feet of local tenant space and is currently 100% leased. The center was completed in 1994 and is situated on an 8.5-acre site at the intersection of Beckrich and Hutchison Roads in one of the most attractive tourist markets on the Gulf of Mexico. The three-mile trade area has over 11,000 people with an average household income in excess of \$59,000, and benefits from Bay County's estimated four million annual visitors. Equity One funded the \$7.6 million purchase price by assuming a \$2.8 million 7.375% loan due August 2004 and drawing the balance from its unsecured line of credit.

4. **Publix at Woodruff** is a 68,055 square-foot neighborhood shopping center located in Greenville, South Carolina in Greenville County. Woodruff is anchored by a 47,955 square foot Publix supermarket, includes 20,100 square feet of local tenant space and is currently 98% leased. The center was completed in 1995 and is situated on eight acres at the intersection of Woodruff and East Butler Roads, approximately two miles east of Interstate 385. The three-mile trade area has 40,000 people with an average household income of \$83,000. Equity One funded the \$8.0 million purchase price by assuming a \$3.1 million 7.58% loan due September 2005 and drawing the balance from its unsecured line of credit.

“Each of these properties is located in a high growth market in the Southeast and is anchored by the dominant, local supermarket,” stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One. “Overall in 2003, Equity One has acquired 105 properties aggregating \$974 million, and has solidified its position as the leading owner of neighborhood shopping centers anchored by supermarkets and other necessity retailers in the southern United States. We have accomplished this growth prudently, and will finish the year with a conservative and flexible financial profile. We are extremely proud of the fine work of our acquisition department, as well as by our asset managers, property managers, leasing agents and accounting, finance and IT staff, all of whom have contributed significantly to our success in 2003. I wish all of our stockholders, tenants and employees a happy holiday season and continued success, peace and good health in 2004.”

#### **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 19.9 million square foot portfolio consists of 186 properties located primarily in metropolitan areas of the southern United States, encompassing 127 supermarket-anchored shopping centers, 11 drug store-anchored shopping centers, 41 other retail-anchored shopping centers, two commercial properties and five retail developments, as well as non-controlling interests in two 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.*