

Equity One, Inc.
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FOR IMMEDIATE RELEASE

**EQUITY ONE COMPLETES THE SALE OF 3 MILLION
SHARES OF ITS COMMON STOCK AT A RE-OFFER PRICE OF \$17.32 PER SHARE**

NORTH MIAMI BEACH, Florida, September 26, 2003 – Equity One, Inc. (NYSE: EQY) announced today that it has completed the sale of three million shares of its common stock to McDonald Investments Inc. and Legg Mason Wood Walker, Incorporated as joint book running managers. The underwriters have re-offered the shares to the public at a price of \$17.32 per share.

The shares of common stock associated with this offering have been offered under the Company's existing shelf registration statements filed with the Securities and Exchange Commission. The offering of these securities is being made only by means of a prospectus supplement, which was filed with the Securities and Exchange Commission. Copies of the prospectus supplement may be obtained from McDonald Investments Inc. at 800 Superior Avenue; Cleveland, Ohio 44114 (mail code OH-01-02-1765) or from Legg Mason Wood Walker, Incorporated at 100 Light Street; Baltimore, Maryland 21202.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state.

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 19.6 million square foot portfolio consists of 182 properties located primarily in metropolitan areas of the southern United States, encompassing 126 supermarket-anchored shopping centers, nine drug store-anchored shopping centers, 40 other retail-anchored shopping centers, two commercial properties and five retail developments, as well as non-controlling interests in three unconsolidated joint ventures. For additional information, please visit our web site at 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, 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.