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FOR IMMEDIATE RELEASE:

Equity One Completes the Sale of Epsilon in West Palm Beach, Florida

NORTH MIAMI BEACH, FL, August 3, 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 sale of its Epsilon property in West Palm Beach, Florida for total consideration of \$2.65 million, and will recognize a gain on the sale of approximately \$1.2 million in the third quarter of 2004.

Epsilon is an 18,707 square foot retail and office building located at 300 Clematis Street and 101 Olive Avenue in the heart of downtown West Palm Beach. The Property was built in 1925, renovated in 1997 and was 54.6% occupied at the time of the sale.

“We are pleased to have completed the sale of Epsilon,” stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One, “and remain committed to an active process of selling non-core assets.”

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 20.7 million square foot portfolio consists of 188 properties located primarily in metropolitan areas of the southern United States, encompassing 128 supermarket-anchored shopping centers, 10 drug store-anchored shopping centers, 44 other retail-anchored shopping centers, a self-storage facility, an industrial property and four 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.

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 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.