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**FOR IMMEDIATE RELEASE:**

**Equity One Completes the Sale of Forrest Gallery Shopping Center in Tullahoma, Tennessee**

NORTH MIAMI BEACH, FL, July 20, 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 Forrest Gallery Shopping Center in Tullahoma, Tennessee for total consideration of \$10.5 million, and will recognize a gain on the sale of approximately \$1.6 million in the third quarter of 2004.

Forrest Gallery is a 214,450 square foot shopping center which is anchored by a Kroger supermarket, Peebles and a former Wal-Mart discount store sublet to Tractor Supply, Goodwill and Hastings Music, and which was 94.6% leased overall at the time of the sale. The Property was constructed in 1987 and is located at the intersection of Jackson Street and Cedar Lane in Tullahoma, Tennessee.

“We are pleased to have completed the sale of Forrest Gallery which we acquired in connection with the IRT merger transaction in 2003,” stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One, “and remain committed to an active process of selling non-core assets and recycling the capital into higher growth, urban infill properties in our target markets.”

**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 189 properties located primarily in metropolitan areas of the southern United States, encompassing 128 supermarket-anchored shopping centers, 10 drug store-anchored shopping centers, 45 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](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 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.*