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FOR IMMEDIATE RELEASE:

Equity One Completes the Sale of Plaza Del Rey Shopping Center in Miami, Florida

NORTH MIAMI BEACH, FL, July 14, 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 Plaza Del Rey Shopping Center in Miami, Florida for total consideration of \$9.0 million, and will recognize a gain on the sale of approximately \$6.2 million in the third quarter of 2004.

Plaza Del Rey is a 50,146 square foot shopping center which is anchored by a Navarro pharmacy and which was 100% leased at the time of the sale. The Property was constructed in 1985 and is located at the intersection of Flagler Street and S.W. 102nd Avenue in Miami, Florida.

“We are pleased to have completed the sale of Plaza Del Rey, the very first property acquired by our Company in 1991,” 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 21 million square foot portfolio consists of 190 properties located primarily in metropolitan areas of the southern United States, encompassing 129 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.

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.