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**FOR IMMEDIATE RELEASE:**

**Equity One Completes the Sales of Gulf Gate Plaza, East Bay Plaza and Losco Corners**

NORTH MIAMI BEACH, FL; October 4, 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 Gulf Gate Plaza in Naples, Florida and East Bay Plaza in Largo, Florida to a single buyer for total consideration of \$15.6 million, resulting in a gain on sale of approximately \$6.5 million to be recognized in the fourth quarter of 2004. Equity One also completed the sale of Losco Corners in Jacksonville, Florida for total consideration of \$1.65 million, resulting in a gain on sale of approximately \$570,000 which will also be recognized in the fourth quarter of 2004.

Gulf Gate Plaza is a 204,551 square foot retail center anchored by Big Lots, JoAnn Fabrics and Bealls Outlet and is 73% leased. East Bay Plaza is an 85,426 square foot retail center anchored by Family Dollar, Harbor Freight Tools, Hollywood Video and a third-party owned Albertsons supermarket and is 78% leased. Losco Corners is an 8,700 square foot retail center anchored by a third-party owned Winn Dixie supermarket and is 100% leased.

“We are pleased to have completed the sales of Gulf Gate Plaza which we acquired in the 2003 IRT Property transaction, East Bay Plaza which we have owned since 1993 and Losco Corners which we developed in 2000,” stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One. “Thus far in 2004, we have completed \$80.3 million of sales, generating aggregate gains of approximately \$21.0 million. We will continue to take advantage of the strong real estate markets to recycle capital from non-core assets to more strategic acquisitions, developments and redevelopments 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 19.6 million square foot portfolio consists of 179 properties located primarily in metropolitan areas of the southern United States, encompassing 125 supermarket-anchored shopping centers, 9 drug store-anchored shopping centers, 40 other retail-anchored shopping centers, a self-storage facility, an industrial property and three retail developments, as well as non-controlling interests in two unconsolidated joint ventures. For additional information, please visit our web site at <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.*