

**Equity One, Inc.**  
1600 NE Miami Gardens Drive  
North Miami Beach, FL 33179



Company Contacts (305-947-1664):  
Howard Sipzner, EVP and CFO  
Feryal Akin, Communications

**FOR IMMEDIATE RELEASE:**

**Equity One Completes the Separate Sales of Sutherland Lumber and Hedwig Village for \$15.3 Million**

NORTH MIAMI BEACH, FL, May 3, 2006 – Equity One, Inc. (NYSE:EQY), an owner, developer and operator of community and neighborhood shopping centers located in high growth markets in the southern and northeastern United States, announced today that it has completed the separate sales of Sutherland Lumber in Marble Falls, Texas and Hedwig Village in Houston, Texas for aggregate consideration of \$15.3 million, resulting in total gains on the two sales of approximately \$5.7 million which will be recognized in the second quarter of 2006.

Sutherland Lumber is a 53,571 square foot free-standing retail property leased in its entirety to Sutherland Lumber. Hedwig Village is a 69,504 square foot retail center anchored by Ross Dress for Less that was 80.3% leased as of March 31, 2006.

“We have now realized approximately \$324 million of net proceeds from our Texas disposition activities including the net proceeds from our recent sale of 29 properties to the Investcorp joint venture in which we retained a 20% interest,” stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One. “Our commitment to recycling capital from mature assets and investing the proceeds in faster-growing acquisitions and developments in our target markets is a clear indication of Equity One’s disciplined investment philosophy.”

**About Equity One, Inc.**

Equity One is a leading 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. We own or have interests in 196 properties (including 30 in two unconsolidated joint ventures) totaling 20.2 million square feet and encompassing 128 supermarket-anchored shopping centers, four drug store-anchored shopping centers, 45 retail-anchored shopping centers, 12 development parcels and seven other non-retail properties. 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 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, Georgia, Massachusetts 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 space; 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.*