

**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 Three Florida Acquisitions Totaling \$23.4 Million**

NORTH MIAMI BEACH, FL, May 11, 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 recently completed the acquisitions of Alafaya Village, Sunpoint Shopping Center and Chapel Trail Plaza, all in Florida, in three separate acquisitions for total consideration of \$23.4 million including related closing costs.

Alafaya Village, a 39,477 square foot shopping center located on Colonial Boulevard in Orlando, Florida, is shadow anchored by a 49,000 square foot Super Saver grocery store and sits diagonally across the street from our Publix-anchored Alafaya Commons shopping center. The surrounding three-mile trade area has over 73,000 people with a median household income of \$46,610. Alafaya Village is three miles from the University of Central Florida's main campus and about a mile north of the Waterford Lakes Town Center retail area. In connection with the \$6.8 million purchase, Equity One assumed the \$4.1 million balance on a 5.99% mortgage loan maturing August 2013. The property was 87% leased at the closing.

Sunpoint Shopping Center, a 132,374 square foot shopping center located on State Road 674/College Avenue in Ruskin, Florida, is anchored by a 30,625 square foot Bealls, a 10,356 square foot Goodwill and a 9,500 square foot Dove Carpets. The property was purchased for \$7.7 million and was 72% leased at the time of the closing. Sunpoint is an excellent redevelopment candidate, as this part of southern Hillsborough County to the south of Tampa is experiencing significant new home construction as well as the expected completion of a new Hillsborough Community College campus and a new high school in the immediate vicinity of the center. Located just west of Interstate 75, Sunpoint is the first retail center on the "going home" side of College Avenue in this fast growing market.

Chapel Trail Plaza, a 56,378 square foot shopping center located on Pines Boulevard in Pembroke Pines, Florida, was put under contract by our acquisition team with a vacant 51,703 square foot anchor store, but is now 100% leased with our signing of a lease for that space with L.A. Fitness for a state of the art fitness center. Equity One owns and operates the Publix-anchored Shoppes of Silverlakes just east of Chapel Trail Plaza in this affluent section of southwest Broward county featuring 65,000 people earning a median household income of just under \$87,000 in the immediate three-mile trade area. Equity One purchased Chapel Trail Plaza for \$8.9 million, and expects to invest an additional \$3 million plus carrying costs in conjunction with its redevelopment of the property.

"Each of these acquisitions highlights our increasing focus on value-added acquisitions, whether via retenanting of vacant space or redevelopment of the existing premises," stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One. "With these three acquisitions, we have further enhanced our position as the number one owner and operator of shopping centers in the State of Florida, and remain committed to maintaining and growing our market-leading franchise."

## **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 198 properties (including 30 in two unconsolidated joint ventures) totaling 20.4 million square feet and encompassing 128 supermarket-anchored shopping centers, four drug store-anchored shopping centers, 46 retail-anchored shopping centers, 13 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 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, 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.*