

Equity One, Inc.
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FOR IMMEDIATE RELEASE:

**Equity One Declares \$0.30 per Share Dividend for the First Quarter of 2006 and
Suspends its Dividend Reinvestment and Stock Purchase Plan Effective March 1, 2006**

NORTH MIAMI BEACH, FL, – February 24, 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 its Board of Directors has declared a cash dividend of \$0.30 per share of its common stock for the quarter ending March 31, 2006, payable on March 31, 2006 to stockholders of record on March 17, 2006. The \$0.30 per share dividend represents an annualized rate of \$1.20 per share.

In connection with the dividend declaration, Equity One will suspend all aspects of its Dividend Reinvestment and Stock Purchase Plan, effective March 1, 2006.

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. Our 20.0 million square foot portfolio consists of 194 properties encompassing 127 supermarket-anchored shopping centers, seven drug store-anchored shopping centers, 49 retail-anchored shopping centers, six development parcels and five other non-retail properties, as well as a non-controlling interest in one unconsolidated joint venture. 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, the demand for retail space in Florida, Texas, Georgia, Massachusetts and the other states in which Equity One owns properties; the financial condition of Equity One's current and prospective tenants; supply conditions in Equity One's markets; the availability of properties for acquisition; the timing and financial impact of developments and redevelopments; the timing and results of property dispositions; the lease-up of vacant space; the effects of natural and other disasters; the integration of 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.