

**Equity One, Inc.**  
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**FOR IMMEDIATE RELEASE:**

**Equity One Declares Second Quarter 2004 Dividend**

NORTH MIAMI BEACH, FL, May 21, 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 its Board of Directors has declared a cash dividend of \$0.28 per share of its common stock for the quarter ending June 30, 2004, payable on June 30, 2004 to stockholders of record on June 16, 2004.

In addition, Equity One announced today that it adjourned its 2004 Annual Meeting of Stockholders with respect to the proposal to amend its 2000 Executive Incentive Compensation Plan. The meeting will reconvene on July 28, 2004 at 10:00 a.m. at the company's headquarters for the purposes of considering that proposal. Equity One's headquarters are located at the Shops of Skylake, 1696 NE Miami Gardens Drive, North Miami Beach, Florida 33179.

**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 127 supermarket-anchored shopping centers, 11 drug store-anchored shopping centers, 46 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](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 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.