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(NYSE:EQY)

**FOR IMMEDIATE RELEASE:**

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**EQUITY ONE, INC. ACQUIRES RYANWOOD SQUARE  
IN A 1031 EXCHANGE**

**NORTH MIAMI BEACH, FL**, November 7, 2001- Equity One, Inc. (NYSE:EQY) announced today that it has completed the acquisition of Ryanwood Square for a purchase price of \$9.125 million. Ryanwood Square is a 114,925 square foot shopping center anchored by a Publix supermarket, Books-a-Million and a Bealls outlet store, and is located in Vero Beach, Florida. The property is estimated to have a net operating income of approximately \$870,000.

This acquisition represents the partial fulfillment of a Section 1031 exchange related to the August 31, 2001 sale of Harbour Financial Centre in Palm Beach Gardens, Florida by Centrefund Realty U.S. Corporation ("CEFUS"). CEFUS was acquired by Equity One on September 20, 2001 in a previously announced stock exchange transaction. Approximately \$8 million of the consideration in the Ryanwood purchase was funded from the Harbour Financial sale, with the balance from other available funds.

Equity One has also completed a series of transactions which have reduced its number of joint venture interests from six to three. Specifically, Equity One has sold its partial interests in the Northmill, Abacoa and Fishhawk properties for a net consideration of \$2.6 million, and has increased its interest in the City Centre property from 25.05% to 50.00% at a cost of \$1.4 million. Contemporaneous with these transactions, Equity One has realized total repayments of \$3.0 million on various notes which had been advanced to its partner in connection with certain of the joint venture activities. These transactions are in line with Equity One's stated objective of simplifying the joint venture investments it acquired in the recent CEFUS and United Investors Realty Trust ("UIRT") transactions by either selling partial interests or acquiring 100% interests in the investments.

**ABOUT EQUITY ONE, INC.**

Equity One, Inc. (NYSE:EQY) is a self-administered, self-managed real estate investment trust that principally acquires, renovates, develops and manages community and neighborhood shopping centers anchored by national and regional supermarket chains. The Company's portfolio currently consists of 84 properties primarily located in metropolitan areas of Florida and Texas, encompassing 56 supermarket-anchored shopping centers, 5 drug store-anchored shopping centers, 17 other retail-anchored shopping centers, 5 commercial properties and 1 development site, as well as interests in 3 joint ventures. For more information, please visit Equity One's website at [www.equityone.net](http://www.equityone.net).