

Equity One, Inc.
1696 NE Miami Gardens Drive
North Miami Beach, FL 33179
305-947-1664



For additional information at the Company:
Howard Sipzner, EVP and CFO
Media Contact:
David Schull 305-446-2700

FOR IMMEDIATE RELEASE:

Equity One, Inc. Announces No Winn-Dixie Closings

North Miami Beach, FL, February 23, 2005 – 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 and the Boston, Massachusetts metropolitan area, announced today that none of its sixteen Winn-Dixie locations are included on the list of store leases for which Winn Dixie has petitioned the bankruptcy court for immediate relief and rejection.

Equity One's sixteen Winn-Dixie locations are open and are located in Florida (13 stores), Alabama (1 store), North Carolina (1 store) and Louisiana (1 store). These stores average 45,653 square feet, have an average remaining lease term of nine years and pay an average of \$6.93 per square foot in annual minimum rent. They are located in strong demographic areas of Florida and elsewhere and average 67,365 people and \$47,798 median household income in the three-mile trade area. Overall, Winn Dixie accounts for 2.7% of Equity One's annualized minimum rent as of December 31, 2004.

About Equity One, Inc.

Equity One is a publicly-traded, real estate investment trust that principally acquires, 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 19.7 million square foot portfolio consists of 188 properties encompassing 132 supermarket-anchored shopping centers, eight drug store-anchored shopping centers, 40 other retail-anchored shopping centers, five development parcels and three commercial properties, as well as a non-controlling interest in one unconsolidated joint venture. Equity One pays a quarterly dividend of \$0.29 per share which it most recently raised from \$0.28 per share in connection with the December 31, 2004 dividend distribution. 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, Texas, 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.