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FOR IMMEDIATE RELEASE:

**Equity One, Inc. Announces Unanimous Approval of \$109 Million Serramonte Center
Redevelopment and Expansion by City of Daly City**

New York, NY, June 29, 2015 - [Equity One, Inc.](#) (NYSE: EQY), an owner, developer, and operator of shopping centers, announced today the approval of a \$109 million, 200,000 square foot expansion of [Serramonte Center](#) in a 5-0 vote by the City Council of the City of Daly City.

“We are thrilled with the community support for our expansion and redevelopment of Serramonte Center which will provide an exciting new range of shopping alternatives for the residents of Daly City, draw shoppers from well beyond the immediate trade area to Daly City, and create new jobs for workers in the area,” said David Lukes, CEO. “This project, on which we expect to break ground in the next several weeks, will dramatically improve our largest property, provide attractive risk-adjusted returns for shareholders, and move us towards achieving our goal of delivering \$100 to \$150 million of redevelopment and development projects annually. With the addition of the Serramonte redevelopment and expansion, as well as other recently announced projects at Countryside Shops in Cooper City, Florida and Pablo Plaza in Jacksonville, Florida, our gross development and redevelopment pipeline now represents over \$275 million in total budgeted cost.”

ABOUT EQUITY ONE, INC.

[As of March 31, 2015](#), our portfolio comprised 121 properties, including 102 retail properties and five non-retail properties totaling approximately 13.6 million square feet of gross leasable area, or GLA, eight development or redevelopment properties with approximately 1.2 million square feet of GLA upon completion, and six land parcels. As of March 31, 2015, our consolidated shopping center occupancy was 95.2% and included national, regional and local tenants. Additionally, the company had joint venture interests in 18 retail properties and two office buildings totaling approximately 3.2 million square feet of GLA. For more information, please access the Equity One website at www.equityone.com.

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. Forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “will,” “might,” “would,” “expect,” “anticipate,” “estimate,” “could,” “should,” “believe,” “intend,” “project,” “forecast,” “target,” “plan” or “continue” or the negative of these words or other variations or comparable terminology. 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 volatility in the capital markets and changes in borrowing rates; changes in macro-economic conditions and the demand for retail space; the continuing financial success of Equity One’s current and prospective tenants; the risk that development and redevelopment projects may take more time to complete or incur costs greater than anticipated; the availability of properties for acquisition; the extent to which continuing supply constraints occur in geographic markets where Equity One owns properties; the success of its efforts to lease up vacant space; changes in key personnel; the effects of natural and other disasters; the ability of Equity One to successfully integrate the operations and systems of acquired companies and properties; changes in Equity One’s credit ratings; and other risks, which are described in Equity One’s filings with the Securities and Exchange Commission.