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FOR IMMEDIATE RELEASE:

Equity One, Inc. Completes Acquisition of DeSoto Shopping Center in DeSoto, Texas

North Miami Beach, Florida, November 12, 2004 – Equity One, Inc. (NYSE: EQY), an owner, developer and operator of community and neighborhood shopping centers located in high growth markets in the southern United States and the Boston, Massachusetts metropolitan area, announced today that it has completed the acquisition of DeSoto Shopping Center in DeSoto, Texas for total consideration of \$8.18 million.

DeSoto Shopping Center is a 69,090 square foot shopping center anchored by a 58,960 square foot Tom Thumb supermarket, has 10,130 square feet of local tenant space and is 100% leased. DeSoto Shopping Center was completed in 1996 and is situated on 7.26 acres at the intersection of East Pleasant Run Drive and Hampton Road, the major intersection in DeSoto, a fast-growing bedroom community to the south of Dallas, Texas. The three-mile trade area has 49,726 people with a median household income of \$59,367 and is projected to grow 1.7% per annum between 2003 and 2008. The property is unencumbered, and Equity One funded the purchase price from its unsecured line of credit.

“DeSoto Shopping Center is an excellent addition to our portfolio, featuring a leading supermarket anchor and an excellent tenant mix in a demographically strong, infill location,” stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One. “The State of Texas, and Dallas in particular, is an important market for Equity One, in which we expect to continue to add to our high quality portfolio. Year to date, we have purchased four grocery-anchored shopping centers in Texas with an aggregate cost of \$86.8 million.”

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 20 million square foot portfolio consists of 187 properties encompassing 132 supermarket-anchored shopping centers, nine drug store-anchored shopping centers, 40 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 <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 properties; the effects of natural and other disasters; the ability of Equity One to successfully 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.