

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 & CFO
Media Contact:
David Schull 305-446-2700

FOR IMMEDIATE RELEASE:

Equity One, Inc. Completes Acquisition of Medical & Merchants at San Pablo Shopping Center

North Miami Beach, Florida, May 28, 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 it has completed the acquisition of Medical & Merchants at San Pablo Shopping Center in Jacksonville, Florida for total consideration of \$21.98 million.

Medical & Merchants is a 152,761 square foot shopping center anchored by Publix Super Markets and Memorial Health Care Group which occupy 56,999 and 61,000 square feet, respectively. The center also includes Blockbuster, Taco Bell and approximately 27,000 square feet of local tenants and is currently 96% leased. Medical & Merchants is situated on 20.75 acres at the intersection of San Pablo Road and Beach Boulevard, a major thoroughfare connecting Jacksonville Beach with the Arlington/Southside areas of Jacksonville. The three-mile trade area has 63,294 people with a median household income of \$76,262. In addition, a 0.75 acre outparcel was included in the acquisition. The property is unencumbered, and Equity One funded the purchase price from its unsecured line of credit.

“Medical & Merchants is an excellent addition to our portfolio, with two strong anchor tenants in a demographically strong, urban, infill location,” stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One. “With 85 properties aggregating approximately 9.3 million square feet, including ten properties in the Jacksonville area, we are the largest owner of shopping center properties in Florida, one of the fastest growing states in the nation.”

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 191 properties located primarily in metropolitan areas of the southern United States, encompassing 128 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.

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.