

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



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

FOR IMMEDIATE RELEASE:

Equity One, Inc. Completes Acquisition of Pavilion Shopping Center

North Miami Beach, FL, February 4, 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 the Pavilion Shopping Center in Naples, Florida for total consideration of \$24.2 million.

Pavilion is a 168,005 square foot shopping center anchored by a 50,795 square foot Publix supermarket along with Pavilion Theatres, Anthony's Ladies Wear and Fleming's Prime Steakhouse. The center also includes 75,394 square feet of local space and is currently 93% leased. Pavilion was completed in 1982 and is situated on 20 acres at the intersection of Vanderbilt Beach Road and North Tamiami Trail, approximately 4 miles west of Interstate 75 in Naples, one of the fastest growing markets on Florida's west coast. The three-mile trade area has 38,374 people with a median household income of \$66,404. The property is unencumbered, and Equity One funded the purchase price from its unsecured line of credit.

"Pavilion is the type of shopping center we will continue to add to our portfolio, with a dominant supermarket anchor in a demographically strong and urban, infill location," stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One. "This acquisition further solidifies our position as the number one owner of shopping center properties in the State of 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 20 million square foot portfolio consists of 186 properties located primarily in metropolitan areas of the southern United States, encompassing 125 supermarket-anchored shopping centers, 11 drug store-anchored shopping centers, 43 other retail-anchored shopping centers, two commercial properties and five 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.