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FOR IMMEDIATE RELEASE:

Equity One, Inc. Completes Acquisition of Venice Shopping Center

North Miami Beach, FL, April 2, 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 Venice Shopping Center in Venice, Florida for total consideration of \$6.5 million.

Venice Shopping Center is a 111,933 square foot shopping center anchored by a 44,271 square foot Publix supermarket along with Beall's Outlet, Dollar Tree and Wachovia Bank. The center includes 24,724 square feet of local space and is currently 91% leased. Venice Shopping Center was originally completed in 1968, and was substantially renovated in 2000. The center is situated on 11.3 acres at the intersection of South Tamiami Trail and Palermo Place, approximately four miles west of Interstate 75 in Venice, one of the fastest growing markets on Florida's west coast. The three-mile trade area has 33,440 people with a median household income of \$41,778. The property is unencumbered, and Equity One funded the purchase price with cash on hand from a portion of the net proceeds from its recent sale of senior, unsecured notes.

"Venice Shopping Center is an excellent addition to our portfolio, with a dominant supermarket anchor in a demographically strong, urban, infill location," stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One. "With 84 properties aggregating 9.3 million square feet, 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 20.2 million square foot portfolio consists of 188 properties located primarily in metropolitan areas of the southern United States, encompassing 127 supermarket-anchored shopping centers, 10 drug store-anchored shopping centers, 44 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.