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FOR IMMEDIATE RELEASE:

Equity One, Inc. Completes Acquisition of Westgate Marketplace in Houston, Texas

Purchase of "Supermarket-anchored Power Center" Continues our Acquisition of Dominant Properties in the Southern United States

North Miami Beach, FL, June 2, 2004 – Equity One, Inc. (NYSE: EQY) announced today that it has completed the purchase of Westgate Marketplace, a 298,354 square foot retail center located in Houston, Texas for an undisclosed purchase price. Westgate Marketplace is a major retail destination in west Houston and includes the following anchor tenants:

- 75,154 square foot H.E.B. Supermarket,
- 88,242 square foot Kohl's Department Store (on a ground lease),
- 40,151 square foot Oshman's Sporting Goods,
- 20,000 square foot Office Max, and
- 10,010 square foot Pier One.

The center is currently 99.5% leased and incorporates 64,797 square feet of additional space leased to a range of national and local tenants including Men's Warehouse, Wells Fargo, Bank One, Rack Room Shoes, Tweeter, Citi Financial, Washington Mutual and Chipotle Grill. Westgate Marketplace was built in two phases between 2000 and 2002 and is situated on approximately 39 acres at the intersection of Interstate 10 (Katy Freeway) and Fry Road, one of the most desirable retail hubs in west Houston. There are an additional 3.2 acres of developable land, of which 2.2 acres are presently leased to an adjacent property owner for ancillary parking. The center benefits from over 68,000 people located within its three-mile trade area with median household income in excess of \$77,000.

"We are extremely pleased to add such a dynamic property to our growing portfolio of supermarket-anchored centers," stated Chaim Katzman, Chairman and Chief Executive Officer of Equity One. "Westgate Marketplace is a dominant town center style retail property and features a complementary mix of anchors including H.E.B., a leading regional supermarket chain, and outstanding demographics in a unique, infill location in west Houston. We now own 35 properties in Texas, and will continue to enhance our position as the only publicly-traded REIT focused exclusively on the ownership of supermarket-anchored retail centers in high-density, urban markets of the southern United States, the fastest growing region of the country."

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 21.2 million square foot portfolio consists of 192 properties located primarily in metropolitan areas of the southern United States, encompassing 129 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.