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FOR IMMEDIATE RELEASE:

Equity One, Inc. Completes Acquisition of Westport Plaza in Davie, Florida

North Miami Beach, Florida, December 20, 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 Westport Plaza in Davie, Florida for total consideration of \$7.2 million.

Westport Plaza is a 36,212 square foot shopping center anchored by a 27,887 square foot Publix supermarket, has 8,325 square feet of local tenant space and is 100% leased. The center can accommodate approximately 3,000 square feet of additional space on an existing out parcel. Westport Plaza was completed in 2002 and is situated on 4.87 acres at the intersection of Davie Road and Nova Drive, a major intersection in Davie, an affluent and fast-growing community located within the Ft. Lauderdale metropolitan area in Broward County. The three-mile trade area has 93,971 people with a median household income of \$50,424 and is projected to grow 2.4% per annum between 2003 and 2008. In connection with the purchase, Equity One assumed the approximately \$4.9 million balance of a 7.49% fixed rate loan maturing August 2023, and funded the balance of the purchase price from its available funds.

“Westport Plaza 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. “As the largest owner of neighborhood shopping centers in the State of Florida, we will continue to use our scale to further enhance our competitive position. Over the course of 2004, we have closed \$316 million of acquisitions in our various target markets. I want to take this opportunity to commend our acquisition, property management, leasing, legal, accounting and I.T. staff for all their hard work this past year, and wish them, along with our tenants, vendors, stockholders, bondholders and other constituencies a happy and a healthy holiday season and New Year. We look forward to working with you in 2005 and beyond.”

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 20.1 million square foot portfolio consists of 188 properties encompassing 133 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 a non-controlling interest in one unconsolidated joint venture. 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.