

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



Chaim Katzman, CEO
Howard Sipzner, CFO
Michele Guard, Investor Relations
(NYSE:EQY)

FOR IMMEDIATE RELEASE:

December 21, 1998

EQUITY ONE, INC. NAMES PETER C. SACKMANN CHIEF CONTROLLER

NORTH MIAMI BEACH, FL, December 21, 1998 - Equity One, Inc. (NYSE:EQY) today announced the appointment of Peter C. Sackmann, 57, to the position of Chief Controller and Chief Accounting Officer.

Peter Sackmann, a CPA, has over twenty-three years experience in financial management and accounting in a wide variety of enterprises, most recently as Vice President and Treasurer of the Corporex Companies, Inc. From 1990 to 1997 he served as Chief Financial Officer at The Webb Companies, a real estate development and management company. He was previously Chief Financial Officer and Treasurer for The Stearns Company, a real estate investment, development and management company, from 1981-1990, and served as Chief Financial Officer for Smullian Building Supply from 1978 to 1981.

Mr. Sackmann began his professional career in 1970 with Arthur Young & Company. He holds both a BS in Accounting and an MBA in Management and Accounting from Florida State University.

Chaim Katzman, President and CEO of Equity One, stated, "Peter brings a perfect combination of business and financial acumen to Equity One. His knowledge and experience, particularly in companies that grew in size and scope during his tenure, will be a valuable asset for Equity One as we expand our asset base and geographic reach through acquisitions and ongoing developmental projects.

"I want to take this opportunity to thank David Bookman, who has left the Company to pursue other opportunities, for his service to Equity One, especially during our transition to a publicly traded REIT. All of us at Equity One wish him success in his future endeavors."

Equity One, Inc. is a self-administered, self-managed real estate investment trust that acquires, renovates, develops and manages community and neighborhood shopping centers, principally anchored by national and regional supermarket chains. The Company's portfolio of properties, primarily located in metropolitan areas of Florida, includes 19 shopping centers, two mixed properties, three additional properties and land for future development.