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(NYSE:EQY)

FOR IMMEDIATE RELEASE:

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EQUITY ONE, INC. SELLS OFFICE BUILDING IN MIAMI BEACH, FLORIDA

NORTH MIAMI BEACH, FL, February 1, 2002- Equity One, Inc. (NYSE:EQY) announced today that it has completed the sale of the Equity One office building in Miami Beach, Florida to the City of Miami Beach for a price of \$6,050,000. Equity One expects to realize a gain on the sale of this property in the amount of approximately \$4,300,000. In connection with the sale, Equity One will also receive \$450,000 as a settlement for pending litigation against the City of Miami Beach.

"We are very pleased to complete the sale of this property," stated Chaim Katzman, Chairman and CEO of Equity One. "This disposition is part of Equity One's plan to divest non-core assets and focus on supermarket-anchored centers. We are aggressively seeking to acquire additional supermarket-anchored shopping centers in our core markets of Florida and Texas."

ABOUT EQUITY ONE, INC.

Equity One, Inc. (NYSE:EQY) is a self-administered, self-managed real estate investment trust that principally acquires, renovates, develops and manages community and neighborhood shopping centers anchored by national and regional supermarket chains. The Company's portfolio currently consists of 85 properties primarily located in metropolitan areas of Florida and Texas, encompassing 55 supermarket-anchored shopping centers, 6 drug store-anchored shopping centers, 18 other retail-anchored shopping centers, 4 commercial properties, 1 supermarket-anchored development and 1 drug store-anchored development, as well as interests in 3 joint ventures. For more information, please visit Equity One's website at www.equityone.net.

FORWARD LOOKING STATEMENTS

Certain matters discussed 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 and Texas; the continuing financial success of Equity One's current and prospective tenants; Equity One's ability to realize economies of scale in connection with its recent CEFUS and UIRT transactions; continuing supply constraints in Equity One's current markets; and other risks, which are described in Equity One's filings with the Securities and Exchange Commission.

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