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**FOR IMMEDIATE RELEASE:**

**Equity One Reports Minimal Damage from Hurricane Charley**

NORTH MIAMI BEACH, FL; August 16, 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 its shopping centers have incurred only minimal damage from Hurricane Charley which made landfall at Punta Gorda on Florida's southwestern coast this past Friday afternoon.

Specifically, Charlotte Square shopping center in Port Charlotte has sustained damage to its roof and tenant air conditioning units and has temporarily lost electric power. Summerlin Square in Fort Myers Beach has also temporarily lost electric power, though the Winn Dixie supermarket is open for business. Repair crews have been dispatched and it is anticipated that both these centers will resume normal operations shortly. Several other properties in the Orlando area sustained minor damage to the landscaping, roof and signage, which will be cleaned up Monday and remain open for business. Equity One maintenance and property management personnel have been on-site at affected properties since Saturday morning attending to tenant needs, securing the real estate and ensuring the safety of shoppers and tenants. Overall, we anticipate that our out-of-pocket costs from this storm, net of insurance recoveries, will be no greater than \$250,000, with the bulk of these costs capitalized into the asset basis.

"Our thoughts go out to all those affected by this storm," stated Doron Valero, President and Chief Operating Officer of Equity One. "To assist those in need, we will make donations to local recovery efforts and encourage others to do the same. At the same time, we are extremely proud of the dedication and tenacity of our employees and vendors, both in their preparedness before the storm and in their ability to quickly respond and restore operations in its aftermath."

**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 20.7 million square foot portfolio consists of 188 properties located primarily in metropolitan areas of the southern United States, encompassing 128 supermarket-anchored shopping centers, 10 drug store-anchored shopping centers, 44 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 <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 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.*