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FOR IMMEDIATE RELEASE:

Equity One Reports Minimal Damage from Hurricane Jeanne

NORTH MIAMI BEACH, FL; September 28, 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 minimal damage from Hurricane Jeanne which made landfall at Hutchison Island just east of Stuart on Florida's Atlantic coast this past Saturday evening. Damage to the properties was limited primarily to cosmetic matters such as landscaping and signage with minor damage to facades and roofs.

Equity One property managers and maintenance personnel have been on-site in the affected area securing the properties, attending to tenant needs and ensuring the safety of shoppers and tenants. All Equity One properties in the affected areas are either fully functional and open for business or in the case of three properties – Ryanwood Shopping Center, Treasure Coast Plaza and Bluffs Square Shoppes – are ready to open pending restoration of power by the local utility which is expected shortly and the completion of certain repair work. Overall, Equity One anticipates that its total out-of-pocket costs from Hurricane Jeanne, net of any insurance recoveries, will be no greater than $500,000, with the bulk of these costs capitalized into the underlying assets.

"We are grateful the damage from Hurricane Jeanne is of a limited nature," stated Doron Valero, President and Chief Operating Officer of Equity One. "Our properties are secure and operating normally. We extend our thoughts to all those affected by the storm, and are extremely proud of our employees, tenants and vendors, both in their preparedness before the storm and in their ability to quickly respond and restore operations in its aftermath."

"We currently anticipate that the cumulative effect of the four recent hurricanes, Charley, Frances, Ivan and Jeanne, will be a reduction to our 2004 calendar year earnings of between $400,000 and $600,000 due to incremental clean-up expenses, uninsurable damages and lost rents, which is equivalent to less than $0.01 per share in the aggregate, and no change to our current earnings guidance," added Howard Sipzner, Executive Vice President and Chief Financial Officer. "Our losses from this unusual storm activity have been minimized in part due to a well-designed risk management program with adequate levels of insurance coverage, along with a comprehensive response plan encompassing our properties, people and systems infrastructure."

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 19.9 million square foot portfolio consists of 182 properties located primarily in metropolitan areas of the southern United States, encompassing 127 supermarket-anchored shopping centers, 9 drug store-anchored shopping centers, 41 other retail-anchored shopping centers, a self-storage facility, an industrial property and three

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.