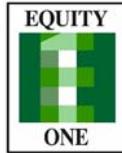


Equity One, Inc.
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FOR IMMEDIATE RELEASE:

Equity One's Dividend Reinvestment and Stock Purchase Plan Modifications Declared Effective

NORTH MIAMI BEACH, FL, November 30, 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 modified its Dividend Reinvestment and Stock Purchase Plan effective for dividend reinvestments and stock purchases occurring on or after the December 31, 2004 investment date.

The modifications include, among other things, a reduction from 1% to 0% in the discount offered under the plan for purchases of shares of Equity One's common stock through dividend reinvestment or optional monthly cash purchases of less than \$10,000. Equity One will continue to accept requests for waivers of the \$10,000 limitation on optional monthly purchases, with the discount, if any, and the minimum waiver price associated with the granting of such waiver, to be determined on a case-by-case basis at Equity One's discretion. Equity One will maintain the 1% discount for purchases made on today's investment date.

The offering of these securities is being made only by means of the prospectus filed with the Securities and Exchange Commission on November 30, 2004. A copy of the prospectus describing the plan is available from Equity One or from American Stock Transfer & Trust Company, the plan's administrator, or can be downloaded from the Company's web site, www.equityone.net, by accessing the "DRIP" button under the Investor Relations tab.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful.

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 187 properties encompassing 132 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.