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FOR IMMEDIATE RELEASE:

Equity One's Second Quarter 2006 Earnings Conference Call to Be Held on Wednesday, August 2, 2006 at 1:00 p.m. EST;
Updates Second Quarter Earnings and Funds from Operations Guidance

North Miami Beach, FL, June 30, 2006 – Equity One, Inc. (NYSE:EQY) announced today that it will release its 2006 second quarter earnings on Tuesday, August 1, 2006 after the market close. On Wednesday, August 2, 2006 at 1:00 p.m. EST, Chaim Katzman, Chairman and Chief Executive Officer; Doron Valero, President and Chief Operating Officer; and Howard Sipzner, Executive Vice President and Chief Financial Officer, will conduct a conference call to review the Company's 2006 second quarter and year-to-date earnings and operating results.

Stockholders, analysts and other interested parties can access our earnings call by dialing 800-510-0146 (U.S./Canada) or 617-614-3449 (international) using pass code 55892054. The call will also be webcast and can be accessed in a listen-only mode on Equity One's web site at www.equityone.net.

If you are unable to participate during the call, a replay will be available on Equity One's web site for future review. You may also access the replay by dialing 888-286-8010 (U.S./Canada) or 617-801-6888 (international) using pass code 11086879. The telephone replay will be available through August 9, 2006.

Update to Second Quarter Earnings Guidance

Based on current plans and assumptions and subject to the risks and uncertainties more fully described in Equity One's reports filed with the Securities and Exchange Commission, we are revising our previously announced guidance for second quarter 2006 Funds from Operations ("FFO") per diluted share to be between $0.40 and $0.41 versus the prior figure of $0.44 to $0.46. The adjustment to the second quarter guidance is primarily attributable to a delay in the closing of a land sale from the second quarter of 2006 to the now expected third quarter, as well as our determination that we will continue to account for our investment in DIM Vastgoed using cost method accounting and not equity method accounting. The following is a reconciliation of the calculation of FFO per diluted share and earnings per diluted share:

Guidance for second quarter 2006	Range or Value		
Earnings per diluted share	$ 1.49	to	$ 1.50
Less: gain on sale of depreciated real estate	(1.24)	to	(1.24)
Plus: real estate depreciation	0.15	to	0.15
FFO per diluted share	$ 0.40	to	$ 0.41

This guidance is provided for informational purposes and is subject to change.

Accounting and Other Disclosures

We believe Funds from Operations ("FFO"), combined with the primary GAAP presentations, is a useful, supplemental measure of our operating performance that is a recognized metric used extensively by the

real estate industry, particularly REITs. The National Association of Real Estate Investment Trusts ("NAREIT") stated in its April 2002 White Paper on Funds from Operations, "Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, many industry investors have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves."

FFO, as defined by NAREIT, is "net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures." NAREIT states further that "adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect funds from operations on the same basis." We believe that financial analysts, investors and stockholders are better served by the presentation of comparable period operating results generated from our FFO measure. Our method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

FFO is presented to assist investors in analyzing our operating performance. FFO (i) does not represent cash flow from operations as defined by GAAP, (ii) is not indicative of cash available to fund all cash flow needs, including the ability to make distributions, (iii) is not an alternative to cash flow as a measure of liquidity, and (iv) should not be considered as an alternative to net income (which is determined in accordance with GAAP) for purposes of evaluating our operating performance. We believe net income is the most directly comparable GAAP measure to FFO.

Looking Ahead - Third Quarter 2006 Earnings Release and Conference Call

We expect to release our 2006 third quarter earnings on Tuesday, October 31, 2006 after the market close and will host our third quarter conference call on Wednesday, November 1, 2006 at 1:00 p.m. EST. We will issue a press release in advance confirming the dates and times and providing all related information.

About Equity One, Inc.

Equity One is a leading 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. We own or have interests in 198 properties (including 29 in one unconsolidated joint venture) totaling 20.4 million square feet and encompassing 128 supermarket-anchored shopping centers, four drug store-anchored shopping centers, 46 retail-anchored shopping centers, 13 development parcels and seven other non-retail properties. 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 is 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, 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 space; the effects of natural and other disasters; the ability of Equity One successfully to 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.