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**EQUITY ONE, INC. SIGNS LEASE WITH LOWE'S
AND WILL REDEVELOP UNIVERSITY MALL SHOPPING CENTER**

North Miami Beach, FL, October 22, 2002 -- Equity One, Inc. (NYSE:EQY) announced today that it has executed a ground lease with Lowe's Home Centers, Inc. encompassing a 13-acre parcel at the University Mall shopping center located at the northwest corner of University Drive and Pines Boulevard in Pembroke Pines, Florida. Lowe's intends to construct a new home improvement store on the parcel, which upon completion, will total 177,000 square feet including a 36,000 square foot garden center.

Under the terms of the lease, Lowe's will be responsible for its own development costs including the demolition of existing vacant space, construction of the new store and any associated site costs. Equity One plans to spend \$5 million to redevelop the remainder of the property, including the construction of a new Eckerd drug store and a new Goodyear Tire Center, as well as the remodeling and refurbishing of the rest of the center. The redevelopment is expected to be completed in the fourth quarter of 2003.

The Lowe's lease, together with certain related redevelopment and leasing activities will increase University Mall's occupancy from 15.3% to 86.2%. It is anticipated that the remaining 39,000 square feet of vacant space will be leased to a range of national and local tenants. As a result of this activity, Equity One's overall occupancy will increase to approximately 89.8% from 87.1% as of September 30, 2002, excluding any other interim leasing changes. Since acquiring University Mall in September 2001 in its UIRT acquisition, Equity One suspended leasing of the vacant space there while it pursued the Lowe's lease and associated redevelopment.

"We are excited to be moving forward on the redevelopment of University Mall," stated Doron Valero, Equity One's President and Chief Operating Officer. "The addition of Lowe's, the new Eckerd and Goodyear and the overall redevelopment will transform this property, and make it one of the major retail destinations in southwestern Broward County. We look forward to working with Lowe's and our other key tenants on this project, and to the completion of the overall redevelopment and lease-up of this center."

About Equity One, Inc.

Equity One is a real estate investment trust that acquires, renovates, develops and manages neighborhood shopping centers anchored by national and regional supermarket chains and other necessity-oriented retailers such as drug stores or discount retail stores. Our 8.7 million square foot portfolio consists of 88 properties primarily located in metropolitan areas of Florida and Texas, encompassing 56 supermarket-anchored shopping centers, 8 drug store-anchored shopping centers, 18 other retail-anchored shopping centers, 3 commercial properties and 3 retail developments, as well as non-controlling interests in 3 unconsolidated joint ventures. For additional information, please visit our web site 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 we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we 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 our current and prospective tenants; continuing supply constraints in our geographic markets; the availability of properties for acquisition; the success of our efforts to lease up vacant properties; the effects of natural and other disasters; and other risks, which are described in our filings with the Securities and Exchange Commission.