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**FOR IMMEDIATE RELEASE:**

**New York City Economic Development Corporation Announces 133,000-Square-Foot Retail Development at Broadway Plaza Site in the Bronx**

New York City, April 5, 2012 – New York City Economic Development Corporation (NYCEDC) announced the selection of Equity One, Inc. (NYSE: EQY) to redevelop an 80,000-square-foot site located along the Broadway retail corridor in the Bronx. Equity One plans to invest approximately \$54 million to construct a new 133,000-square-foot, two-story multi-tenant retail development and approximately 130 covered parking spaces on the site, located on 230<sup>th</sup> Street between Broadway and the Major Deegan Expressway. The project is expected to create over 250 new full and part-time jobs and approximately 500 construction jobs.

"The redevelopment of this site, which will ultimately provide more than 130,000 square feet of retail, is certain to enhance the already thriving Broadway commercial corridor," said New York City Economic Development Corporation President Seth W. Pinsky. "With a private investment of more than \$50 million, this development will not only bring new amenities to the area, but most importantly, will create hundreds of new jobs for the Bronx."

"Equity One is thrilled to be working with the New York City Economic Development Corporation and all of the local officials to bring this project to fruition. We have a strong track record of successful development and look forward to leveraging our relationships with national tenants to bring an exciting mix of retail to this site," said Jeffrey S. Olson, CEO of Equity One.

Equity One's development calls for four retail tenants, with the intention of attracting prominent national retailers. The developer will purchase the site from the City for \$7.5 million, with construction expected to commence around early 2013 and should be completed within two years. Equity One was ultimately selected to redevelop the site based on its response to an RFP issued in August 2011. The development intends to seek at least a LEED silver rating.

"This is good news for the Kingsbridge/Riverdale neighborhood. It is a sign of the continuing resurgence in our economy and will put local people back to work in building the development and then in staffing it," said Congressman Eliot Engel, a senior member of the House Energy and Commerce Committee.

"The development of the Broadway Plaza site is an exciting opportunity to bring new retail and businesses to the Kingsbridge area and residents of the Northwest Bronx," said Senator Gustavo Rivera. "I look forward to working with Equity One, the New York City Economic Development Corporation and the HireNYC program to ensure that the development of Broadway Plaza has a positive impact on the surrounding community."

"I'm thrilled that West 230th Street and Broadway will soon become the home to several new, top-notch stores. This is a huge win for our community and something for which I have worked for a very long time. I'm pleased that the Economic Development Corporation has chosen this proposal and saw the importance of developing this site for commercial-only use to its maximum potential. Our community will benefit from the addition of 250 jobs after this project is completed. This is another facet in the commercial development of the corridor between Broadway and the Major Deegan Expressway from

West 225th Street to West 238th Street, the result of which will enhance not only the Kingsbridge and Marble Hill communities, but Riverdale, Kingsbridge Heights, Van Cortlandt Village and the entire northwest Bronx as well," said Assemblyman Jeffrey Dinowitz.

"This development is a major step forward for the Kingsbridge commercial corridor, and one that the Bronx welcomes. This long-dormant space will become a new retail hub for the northwest Bronx, and my office looks forward to working with Equity One and the New York City Economic Development Corporation to bring this project to life," said Bronx Borough President Ruben Diaz Jr.

"I am pleased with the selection of Equity One to develop the 230th Street site. Their plans call for commercial development without relying on a supermarket, which would be redundant. I hope to work closely with Equity One to quickly develop an attractive mall that will enhance the Kingsbridge neighborhood," said Council Member Oliver Koppell.

"We are extremely happy that EDC has selected a developer for Broadway Plaza that will bring jobs and much needed retail to Community Board 8. This has been a long time coming, and over all that time, EDC never lost faith in the commercial potential of upper Broadway and worked closely with our Community Board to ensure the right selection for our citizens," said Robert Fanuzzi, Chair of Community Board 8.

In addition to creating hundreds of new permanent construction jobs, as part of its development, Equity One has committed to use New York City Economic Development Corporation's HireNYC program to create a targeted local hiring plan to fill these jobs generated by the project. HireNYC is a free City program that connects the City's workforce development services to economic development projects.

### **About NYCEDC**

New York City Economic Development Corporation is the City's primary vehicle for promoting economic growth in each of the five boroughs. NYCEDC's mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity and strengthen the City's competitive position. NYCEDC serves as an advocate to the business community by building relationships with companies that allow them to take advantage of New York City's many opportunities. Find us on [Facebook](#) to learn more about NYCEDC projects and initiatives.

### **About Equity One**

Equity One, Inc. specializes in the acquisition, management, development and redevelopment of neighborhood and community shopping centers located in the United States. As of December 31, 2011, Equity One's consolidated property portfolio comprised 165 properties totaling approximately 17.2 million square feet of gross leasable area, or GLA, and included 144 shopping centers, nine development or redevelopment properties, six non-retail properties and six land parcels. Equity One, Inc. owns 3 shopping centers in New York City and is in the process of developing a 330,000 square foot shopping center in Long Island, New York.

### **Forward Looking Statements**

*Certain matters discussed by Equity One in this press release and in the Company's announced presentation 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 the states in which Equity One owns properties; the continuing financial success of Equity One's current and prospective tenants; the risks that Equity One may not be able to proceed with or obtain necessary approvals for development or redevelopment projects or that it may take more time to complete such projects or incur costs greater than anticipated; the availability of properties for acquisition; the extent to which continuing supply constraints occur in geographic markets where Equity One owns*

*properties; the success of its efforts to lease up vacant space; the effects of natural and other disasters; the ability of Equity One to successfully integrate the operations and systems of acquired companies and properties; changes in Equity One's credit ratings; and other risks, which are described in Equity One's filings with the Securities and Exchange Commission.*