

**Equity One, Inc.**  
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**For Immediate Release:**

**Standard & Poor's Announces "Positive Outlook" for Equity One's BBB- Senior Unsecured Debt**

NORTH MIAMI BEACH, FL, January 20, 2006 – Equity One, Inc. (NYSE: EQY), an owner, developer and operator of community and neighborhood shopping centers located in the southern and northeastern United States, announced today that Standard & Poor's Ratings Services has affirmed the BBB- investment grade rating of Equity One's senior unsecured debt with a positive outlook.

As noted in their associated press release, Standard & Poor's believes "the positive outlook revision reflects the company's solid balance sheet, which boasts debt protection measures that are strong for the rating and are supported by cash flow derived from a good quality shopping center portfolio. Furthermore, leasing activity and asset recycling have improved occupancy levels and the quality of the portfolio."

"We are pleased to have earned this positive endorsement from Standard & Poor's Ratings Services," stated Howard M. Sipzner, Executive Vice President and Chief Financial Officer of Equity One, "and view it as an important confirmation of the successful execution of our operating and financial strategies. We remain committed to an overall business plan which delivers attractive stockholder returns and maintains a flexible and conservative financial profile."

**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. Our 20.0 million square foot portfolio consists of 194 properties encompassing 127 supermarket-anchored shopping centers, seven drug store-anchored shopping centers, 49 retail-anchored shopping centers, six development parcels and five non-retail properties, 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 its 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; its ability 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.*