Equity One, Inc.

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Equity One Agrees to Contribute $197.4 million of Properties to GRI Joint Venture

NORTH MIAMI BEACH, FL; April 1, 2008 -- Equity One, Inc. (NYSE:EQY), an owner, developer, and operator of shopping centers, announced today that it has agreed to contribute seven properties to its existing joint venture with Global Retail Investors, LLC in a transaction valued at approximately $197.4 million. In addition to its ten percent continuing interest in the joint venture, Equity One expects to realize net proceeds of approximately $129.8 following the contribution of all seven properties. The proceeds will be used to fund existing development and redevelopment projects, decrease leverage, funding opportunistic acquisitions and other general corporate purposes.

The contribution portfolio includes two regional power centers, three supermarket anchored shopping centers and two retail strip centers located in three states. At December 31, 2007, the properties were 97.7% occupied.

“We are very excited to add these properties to our strategic relationship with GRI,” said Jeff Olson, Chief Executive Officer of Equity One. “This transaction allows us to add critical mass to our asset-management platform, recycle capital at attractive prices and strengthen our balance sheet while, at the same time, managing and maintaining an ownership stake in seven great properties.”

The initial contribution of the following five properties occurred today:

Property	Location	Size (in square feet)	Major tenants
Concord Shopping Center	Miami, Florida	298,986	Winn-Dixie, Home Depot, Big Lots and Dollar Tree
The Shoppes at Quail Roost	Miami, Florida	73,550	Publix
The Shoppes of Ibis	West Palm Beach, Florida	79,420	Publix
The Shoppes of Sunset	Miami, Florida	21,704	
The Shoppes of Sunset II	Miami, Florida	27,767	

At subsequent closings to occur following the defeasance or assumption of existing mortgage indebtedness, and subject to other closing conditions, the following properties will be contributed to the joint venture:

Property	Location	Size (in square feet)	Major tenants
Presidential Marketplace	Snellville, Georgia	396,408	Target, Publix, Marshalls, and Bed Bath & Beyond
Sparkleberry Square	Columbia, South Carolina	339,051	Kohl's, Kroger, Ross Dress for Less, Pier 1 Imports, and Circuit City

As previously announced, Equity One entered into the joint venture with Global Retail Investors, LLC, an entity formed by an affiliate of First Washington Realty, Inc. and California Public Employees' Retirement System, in February 2008 to invest in shopping centers throughout the United States. The joint venture is 90% owned by GRI and 10% owned by Equity One. Equity One has agreed to manage and lease properties acquired by the joint venture. As its first investment, the joint venture acquired Airpark Plaza, a Publix-anchored shopping center with Home Depot Expo, Office Depot and Starbucks, located in Miami, Florida. Following the contribution of the seven properties, the joint venture will be comprised of approximately 1.4 million square feet of retail properties.

ABOUT EQUITY ONE, INC.

As of December 31, 2007, the Company owns or has interests in 169 properties, consisting of 152 shopping centers comprising approximately 17.1 million square feet, seven projects in development, six non-retail properties, and four parcels of land.

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 macroeconomic 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; 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.