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FOR IMMEDIATE RELEASE:

**Equity One Acquires 3 South Florida Properties in a
Joint Venture with DRA Advisors for \$53 Million**

NORTH MIAMI BEACH, FL; August 20, 2008 -- Equity One, Inc. (NYSE:EQY), an owner, developer, and operator of shopping centers, announced today that it has completed the acquisition of three value-added properties located in South Florida in a joint venture with an affiliate of DRA Advisors LLC. The acquired properties are:

Plantation Marketplace – a 230,330 square foot community retail center located in Plantation, Florida and anchored by Winn-Dixie and CVS.

Penn Dutch Plaza – a 155,628 square foot neighborhood retail center located in Margate, Florida and anchored by Penn Dutch Food Center, a local grocery operator that has been in business in South Florida since 1975.

1900/2000 Offices – a 116,777 square foot office complex located in Boca Raton, Florida. The complex is comprised of two 4-story office buildings and one 2-story office building and is primarily occupied by professional services tenants, including attorneys, CPAs, and staffing firms.

The properties were acquired for \$53 million and are subject to a 5.6% mortgage loan with an outstanding principal balance of approximately \$38.9 million that matures in November 2014.

As previously announced, Equity One entered into the joint venture with an affiliate of DRA Advisors in April 2008 to invest in value-added acquisition opportunities. The joint venture is 80% owned by DRA Advisors and 20% owned by Equity One.

ABOUT EQUITY ONE, INC.

As of June 30, 2008, Equity One owned or had interests in 162 properties, consisting of 145 shopping centers comprising approximately 15.9 million square feet, seven projects in development/redevelopment, six non-retail properties, and four parcels of land. Additionally, Equity One owned a 10% interest in a joint venture which owns eight neighborhood shopping centers totaling approximately 1.2 million square feet of GLA.

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.