
EQUITY ONE, INC.
CODE of CONDUCT and ETHICS

Adopted by the Board of Directors on May 20, 2004

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This code is also available on the Equity One Intranet with links to current company policies.

This code is not intended to create, nor does it create, any contractual rights related to employment.

PURPOSE

Dear Equity One employees, officers and directors:

Equity One encourages you to conduct yourself everyday in a way that helps us maintain an outstanding reputation in the communities we serve. You already are excellent stewards for the company. This Code puts into writing many of the behaviors that you already display and the actions you are already taking. Nonetheless, a written code is an important reference source for employees, officers and directors, especially in situations where there is some question about how to determine “the right thing to do.” Additional guidance is provided in the company’s employee handbook and other policies of the company adopted from time to time.

You should keep in mind these important considerations when reading this Code:

- The Code should be applied both in letter and in spirit.
- This Code should be considered together with any applicable laws and regulations, as well as any applicable company policies and procedures, including those in the employee handbook.
- The Code applies to all of our employees, officers and directors regardless of where they work or their positions in the overall organization.
- It is the policy of the company for anyone aware of any possible violation of this Code or of any company policy or legal requirement to report the possible violation. We will not tolerate retaliation against anyone for such reporting.
- Anyone who does not comply with this Code, as well as with other company policies and procedures, may be disciplined up to and including termination. Violations of the standards outlined in this Code also could result in criminal penalties, civil liabilities, or both.

Integrity and a high standard of ethics are fundamental to our beliefs. Equity One is committed to doing what is right and deterring wrongdoing. In dealings with our tenants, vendors, suppliers and fellow employees, these principles require that we:

- conduct ourselves in a forthright and honest manner
- are fair and considerate in all dealings
- maintain professional behavior in all relationships
- make only commitments we believe we can keep – and keep them
- respect the rights and dignity of all individuals
- obey the law

Equity One will take steps to communicate the provisions of this Code and other company policies and procedures to its workforce through periodic training programs and the dissemination of other information. Your commitment to this Code is required. If you have questions about this Code or the proper course of action to take in a particular situation, ask your immediate supervisor or the Compliance Officer for direction. We may modify the Code from time to time, so please be alert to notices relating to changes.

Chief Executive Officer and Other Senior Financial Officers

This Code contains additional standards of conduct for the company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer. These can be found under the section entitled "Supplemental Standards for Chief Executive Officer and Other Senior Financial Officers."

REPORTING VIOLATIONS

It is the policy of the company that anyone aware of a possible violation of this Code, or any other Equity One policy or legal requirement, report that possible violation to the company. There are several options available to you if you need to make a report:

You can speak with your supervisor. We encourage you first to contact your immediate supervisor, who is in turn responsible for informing the proper management personnel of any concerns raised.

You can speak directly with the Compliance Officer. If you prefer not to discuss a concern with your own supervisor, you may instead contact the Compliance Officer directly at (305) 947 - 1664. You are also free to email the Compliance Officer at compliance@equityone.net.

You can also report violations over the Internet or by calling our compliance hotline. You may also call the Equity One Compliance Line at (866) 292-5139 or use the website www.ethicspoint.com (a link to this website can be found on our website and Intranet). You can use the Compliance Line or website to report possible violations or to check on the status of a previously filed report. You can also report to the Compliance Line or website if you feel that a report previously made to company management, your supervisor, other management personnel or the Compliance Officer has not been addressed.

Both the Compliance Line and website are administered by an outside vendor, Ethicspoint, Inc. The telephone operators for the Compliance Line have been trained

to receive your call. Both the Compliance Line and website are available 24 hours a day, seven days a week. All calls to the Compliance Line will be answered by a live person. Report on the Compliance Line or the website are not recorded and are not able to be traced. You always have the option to remain anonymous on the website and the Compliance Line. You will be given a password as well as a numeric code so that you may call back or log back on and follow up. You will be guided through the website or call and prompted by appropriate questions. You will be encouraged to log onto the website or call back and receive a follow up report within 5-6 business days. Once the report is completed, the Compliance Officer or other appropriate person will be notified. You are urged to follow up, because in the event more information is required, this will be an opportunity for you to provide those details.

If you report a possible violation, regardless of the method that you use to make the report, it is important that you provide as much detail as possible, including names, dates, times, locations and the specific conduct in question. Only with sufficient specific information can the company adequately investigate the reported action.

Your submission of information will be treated in a confidential manner to the extent reasonably possible. Please note, however, that if an investigation by the company of the activities you have reported takes place, it may be impossible for the company to maintain the confidentiality of the fact of the report or the information reported.

OUR OBLIGATION TO YOU

Equity One is committed to providing a workplace conducive to open discussion of its business practices. It is the policy of the company for anyone aware of any possible violation of this Code or of any company policy or legal requirement to report the possible violation. We will not tolerate retaliation against anyone for such reporting. It is also the policy of the company to comply with all laws that protect employees against unlawful discrimination or retaliation by anyone at the company as a result of their lawfully and truthfully reporting information regarding, or their participating in, investigations involving allegations of corporate fraud or other violations by the company or its agents of federal or state law.

Of course, reports based upon evidence that the employee knows to be false and reports that the employee knows, or reasonably should know, to be groundless are not appropriate and the company reserves the right to take appropriate disciplinary action with respect to such reports. In addition, except to the extent required by law, this policy does not cover an employee who violates the confidentiality of any applicable lawyer-client privilege to which the company or its agents may be entitled, or who violates his or

her confidentiality obligations with regard to the company's trade secrets, or health or other personal or confidential information. If you have any questions as to what information may be confidential or as to what your obligations may be with respect to particular information, you should contact the Compliance Officer.

If you believe that you have been subjected to any action that violates this policy, you may file a complaint with your supervisor, the Compliance Officer or the Company's Director of Human Resources. If it is determined that you experienced any improper employment action in violation of this policy, corrective action will be taken.

CHIEF COMPLIANCE OFFICER AND COMPLIANCE COMMITTEE

As part of Equity One's commitment to conducting its business ethically, the Board of Directors has appointed a Compliance Officer and created a management committee to help administer and implement the Code (the "Compliance Committee"). The Compliance Officer serves as chair of the Compliance Committee and will handle the company's day-to-day compliance matters. The Compliance Officer and Compliance Committee have overall responsibility to:

- Receive, collect, review, process, investigate and resolve concerns and reports by employees and others on the matters described in the Code;
- Work with legal counsel from time to time to review the Code in connection with current federal, state and local laws;
- Recommend to the Nominating and Corporate Governance Committee and Audit Committee of the Board of Directors any updates to the Code they deem necessary;
- Present directly to the Audit Committee of the Board of Directors on a periodic basis, unless immediate attention by the Audit Committee as warranted, a copy of each report received regarding the Company's accounting, auditing, and internal auditing controls or disclosure practices.
- Coordinate with Human Resources the establishment of programs to educate all employees, officers and directors about the Code and compliance issues;
- Provide guidance on the meaning and application of the Code;
- Communicate with independent contractors and agents about the Code, as necessary;

- Monitor and audit compliance with the Code; and
- Report periodically to management and the Nominating and Corporate Governance Committee and Audit Committee of the Board of Directors on implementation and effectiveness of the Code and other compliance matters.

INVESTIGATIONS AND ENFORCEMENT

Reports of possible violations of the Code will be collected, reviewed and processed by the Compliance Officer. The Compliance Officer may refer reports submitted, as he or she determines to be appropriate or as required under the directives of the Board of Directors to the Board or an appropriate committee of the Board. Any reports submitted that involve the company's accounting, auditing and internal auditing controls and disclosure practices will be presented directly to the Audit Committee of the Board of Directors on a periodic basis, unless immediate attention by the Audit Committee is warranted.

Reports of possible violations of the Code will be investigated by the company and, if a violation of the Code is substantiated, disciplinary action will be taken, where necessary, including appropriate sanctions for the individual(s) involved, up to and including termination of employment. Any executive officer or director believed to have participated in a possible violation shall not be permitted to participate in any investigation or recommendation for disciplinary action or sanctions.

Violations of the Code that may also constitute illegal conduct shall be addressed, which may include making a report to civil or criminal authorities for further action. In addition, Equity One may, under certain circumstances, be required to disclose violations of the Code to the stockholders of the company.

Equity One may also from time to time conduct reviews to assess compliance with the Code.

YOUR OBLIGATION TO EQUITY ONE

The following information outlines standards of conduct and ethics of Equity One and its subsidiaries and affiliates. One person's misconduct can damage the company's hard-

earned reputation and compromise the public's trust in the company. Every Equity One employee should become familiar with this Code.

- It is your responsibility to comply with the law and behave in an ethical manner.
- This Code cannot anticipate every possible situation or cover every topic in detail. From time-to-time, the company may establish special policies to address specific subjects. If you are unclear about a situation, stop and ask for guidance before taking action.
- Failure to obey laws and regulations violates this Code and may expose both you and the company to criminal or civil sanctions. Any violation of this Code or other company policies may result in disciplinary action, up to and including termination. The company may also seek civil remedies from you and even refer criminal misconduct to law enforcement agencies.
- You are responsible for reporting possible violations of this Code to the company.
- If you have a question about a topic covered in this Code or a concern regarding any conduct, please speak with your supervisor or with the Compliance Officer.
- If you are uncomfortable speaking with any of these people or you wish to remain anonymous, you may call the Compliance Line at **1-866-292-5139** (your call is free).

DISCLOSURE, AMENDMENTS AND WAIVERS

Disclosure

To the extent required by law, the company shall publicly (*e.g.*, in its Annual Report on Form 10-K or on its website) disclose this Code and its application to all of the company's directors, executive officers, senior financial officers and other employees.

Amendments

This Code may only be amended by Equity One's Board of Directors or a duly authorized committee thereof. To the extent required by law, amendments to the Code shall be disclosed publicly.

Waivers

Any waiver of the Code for any Equity One senior financial officer, executive officer or director may be made only by the Board of Directors or a duly authorized committee thereof. To the extent required by law, any such waivers for senior financial officers, executive officers or directors shall be disclosed publicly.

STANDARDS OF CONDUCT AND ETHICS FOR EMPLOYEES, OFFICERS AND DIRECTORS

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Equity One strives to ensure that all activity by or on behalf of the company is in compliance with applicable laws, rules and regulations. The following standards are intended to provide guidance to employees, officers and directors to assist them in their obligation to comply with applicable laws, rules and regulations. These standards are neither exclusive nor complete. Additional company policies and rules can be found in the company's employee handbook and others may be published to employees from time to time. Employees are required to comply with all applicable laws, rules and regulations, whether or not specifically addressed in these policies. For additional guidance, or if questions regarding the existence, interpretation or application of any law, rule or regulation arise, please contact your supervisor or Equity One's Compliance Officer.

Environmental Laws

It is the policy of Equity One to comply with all applicable environmental laws, rules and regulations. Equity One employees, officers and directors will strive to utilize resources appropriately and efficiently and dispose of waste in accordance with applicable laws, rules and regulations.

Discrimination Laws

Equity One believes the fair and equitable treatment of employees, tenants, vendors and suppliers and other persons is critical to fulfilling its visions and goals. It is the policy of Equity One to conduct its business, and to recruit, hire, train, promote, assign, transfer, layoff, recall and terminate employees, without regard to the race, color, religion, gender, ethnic origin, sexual orientation, age or disability of such person, or any other classification protected by applicable law. It is the policy of Equity One to recruit, hire, train, promote, assign, transfer, layoff, recall and terminate employees based on their own ability, achievement, experience and conduct and other legitimate business reasons.

Equity One is proud of its work environment, and we will continually take steps to maintain a pleasant work environment for all of our employees and at all of our locations. It is the company's policy that employees treat each other with courtesy, consideration and professionalism. Equity One will not tolerate harassment of any

employee by any other employee or supervisor for any reason. In addition, harassment for any discriminatory reason, such as race, sex, national origin, disability, sexual orientation, age or religion, is prohibited by state and federal laws, which may subject the company and/or the individual harasser to liability for any such unlawful conduct. The company prohibits not only unlawful harassment, but also other unprofessional actions. Accordingly, derogatory racial, ethnic, religious, age, sexual orientation, sexual or other inappropriate remarks, slurs or jokes will not be tolerated.

Employees should report allegations of harassment or discrimination immediately upon their occurrence in accordance with the company's Sexual & Other Unlawful Harassment policy found in the company's employee handbook. Reported allegations of harassment or discrimination will be investigated in accordance with applicable laws and human resources policies. Employees are expected to seek advice from the company's Human Resources representative when confronted with business decisions involving a risk of violation (or even the potential appearance of violation) of these laws.

Laws Governing Privacy and Transmission Of Personal Information

State and federal laws govern the collection, storage, dissemination, transfer, use, access to and confidentiality of personal information and patient health information. Equity One and its employees, officers and directors will comply with all provisions of these laws that relate to its business, including the privacy, security and electronic transmission of health and other personal information. The company expects its employees to keep all such data confidential and to protect, use and disclose information in the conduct of our business only in compliance with these laws. The company will consider and may release personal information to third parties to comply with law or to protect the rights, property or safety of Equity One and its customers.

Insider Trading

The purchase or sale of Equity One's securities while aware of material nonpublic information about the company, or the disclosure of material nonpublic information to others who then trade in the company's securities, is prohibited by the company and by the federal securities laws. Equity One's Board of Directors has adopted an insider trading policy that applies to all directors, officers and other employees. All employees, officers and directors should review the insider trading policy carefully and follow the policies and procedures described therein. The failure of a director, officer or other employee to comply with the company's insider trading policy may subject him or her to company-imposed sanctions, up to and including termination for cause, whether or not the failure to comply results in a violation of law. Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not

only unethical but also illegal. You should seek the advice of the company's Compliance Officer on any questions regarding this subject and the company's insider trading policy.

Political Process

Employees, officers and directors shall comply with all laws, rules and regulations governing campaign finance and lobbying activities and shall not engage in any conduct that is intended to avoid the application of such laws to activities undertaken on Equity One's behalf. In addition, executive officers shall monitor compliance with lobbyist registration and disclosure requirements by all individuals who act on behalf of Equity One.

CONFLICTS OF INTEREST

A "conflict of interest" occurs when an individual's private interest interferes in any way, or even appears to interfere, with the interests of the company as a whole. A conflict of interest situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the company.

Directors, officers and employees owe a duty of undivided and unqualified loyalty to the company and may not use their positions improperly to profit personally or to assist others in profiting at the expense of the company. All directors, officers and employees are expected to regulate their activities so as to avoid conflicts of interest. In addition, directors, officers and employees shall communicate to the Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

While not all inclusive, the following will serve as a guide to the types of activities that might cause conflicts of interest:

Outside Financial Interests

- Ownership or other interest in or employment by any outside concern which does business with Equity One. This does not apply to stock or other investments held in a publicly held company, provided that the stock and other investments do not, in the aggregate, exceed 5% of the outstanding ownership interests of such company. Equity One may, following a review of the relevant facts, permit ownership interests which exceed these amounts if management or the Board of Directors, as appropriate, concludes such ownership interests will not adversely affect Equity One's business interests or the judgment of the affected director, officer or employee.
- Conducting business, not on behalf of Equity One, with any Equity One vendor, supplier, contractor, agency, or any of their directors, officers or employees.
- Representation of Equity One by a director, officer or employee in any transaction in which he or she, or a family member, has a substantial personal interest.
- Disclosure or use of confidential, special or inside information of or about Equity One, particularly for personal profit or advantage of the director, officer or employee, or a family member of such person.
- Competition with Equity One by a director, officer or employee, directly or indirectly, in the purchase, sale or ownership of property or services or business investment opportunities.

Services for Competitors/Vendors

No director, officer or employee shall perform work or render services for any competitor of Equity One or for any organization with which Equity One does business or which seeks to do business with Equity One, outside of the normal course of his/her service or employment with Equity One, without the approval of the Compliance Officer or the Audit Committee of the Board of Directors (for executive officers, senior financial officers or directors). Nor shall any such person be a director, officer, or consultant of such an organization, nor permit his/her name to be used in any fashion that would tend to indicate a business connection with such organization without such approval.

Participation on Boards of Directors/Trustees

- Equity One encourages its employees to participate in community organizations and those within the industry that we serve. In order to avoid any conflict of interest, or appearance of a conflict, that could arise from service by an employee of the company as a director of another organization, an employee must obtain approval from the Compliance Officer prior to serving as a member of the Board

of Directors/Trustees of any business, industry or community organization which does business with Equity One.

- Equity One retains the right to prohibit membership by officers or employees on any Board of Directors/Trustees where such membership might conflict with the best interests of the company.
- An officer or other employee may be required to disclose from time to time all Board of Directors/Trustees activities in his or her Conflict of Interest Disclosure Statement. A form Disclosure Statement is attached to this Code of Conduct.

CORPORATE OPPORTUNITIES

Employees, officers and directors owe a duty to the company to advance its legitimate interests when the opportunity to do so arises. Employees, officers and directors shall not take for personal use (or for use by a family member) any business opportunity learned of during the course of serving Equity One, using Equity One property or as a result of such individual's position with Equity One. To the extent that an employee, officer or director learns of a business opportunity that is within Equity One's existing or proposed lines of business, the employee, officer or director should inform his or her supervisor or the Compliance Officer or the Board of Directors, as appropriate, of the business opportunity and refrain from personally pursuing the matter until such time as Equity One decides to forego the business opportunity. At no time may any employee, officer or director utilize any Equity One property, information or position to generate personal gain or engage or participate in any business that directly competes with Equity One.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, officers and directors shall strive to preserve and protect the company's assets and resources and to promote their efficient use. The standards set forth below are intended to guide employees, officers and directors by articulating Equity One's expectations as they relate to activities or behaviors that may affect Equity One's assets.

Personal Use of Corporate Assets

Theft, carelessness and waste have a direct impact on Equity One's profitability. Employees, officers and directors are not to convert assets of the company to personal use. Company property should be used for the company's legitimate business purposes and the business of the company shall be conducted in a manner designed to further

Equity One's interest rather than the personal interest of an individual employee, officer or director. Employees, officers and directors are prohibited from the unauthorized use or taking of Equity One's equipment, supplies, materials or services. Prior to engaging in any activity on company time which will result in remuneration to the employee, officer or director or the use of Equity One's equipment, supplies, materials or services for personal or non-work related purposes, officers and other employees shall obtain the approval of the supervisor of the appropriate business unit and directors shall obtain the approval of the Board of Directors.

Use of Company Software

Equity One's employees use software programs for word processing, spreadsheets, data management, and many other applications. Software products purchased by the company are covered by some form of licensing agreement that describes the terms, conditions and allowed uses. It is the company's policy to respect copyright laws and observe the terms and conditions of any license agreements. Copyright laws in the United States and other countries impose civil and criminal penalties for illegal reproductions and use of licensed software. You must be aware of the restrictions on the use of software and abide by those restrictions.

Computer Resources/E-mail

The company's computer resources, which include the electronic mail system, belong to the company and not to the employee. They are not intended to be used for amusement, solicitation, or other non-business purposes. While it is recognized that employees will occasionally use the system for personal communications, it is expected that such uses will be kept to a minimum and that employees will be responsible and professional in their use of E-mail. The use of the computer systems to make or forward derogatory or offensive remarks about other people or groups is prohibited. E-mail messages should be treated as any other written business communication. The company's policies regarding its electronic systems and communications are more fully described in the employee handbook.

WORK ENVIRONMENT

Equity One strives to provide a safe and healthy work environment for all employees. Your employee handbook covers various standards we expect our employees to follow with respect to maintaining a safe, productive and healthy work environment.

CONFIDENTIAL AND PROPRIETARY INFORMATION

Confidentiality

Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its tenants, if disclosed. All information (in any form, including electronic information) that is created or used in support of company business activities is the property of Equity One. This company information is a valuable asset and employees, officers and directors are expected to protect it from unauthorized disclosure. This includes Equity One tenant, supplier, business partner and employee data. Federal and state law may restrict the use of such information and impose penalties for impermissible use or disclosure.

Employees, officers and directors must maintain the confidentiality of information entrusted to them by the company or its tenants, vendors or consultants except when disclosure is properly authorized by the company or legally mandated. Employees, officers and directors shall take all reasonable efforts to safeguard such confidential information that is in their possession against inadvertent disclosure and shall comply with any non-disclosure obligations imposed on Equity One in its agreements with third parties.

Information pertaining to Equity One's competitive position or business strategies, and information relating to negotiations with employees or third parties, should be protected and shared only with employees having a need to know such information in order to perform their job responsibilities.

Intellectual Property and Proprietary Information

Employees, officers and directors must carefully maintain and manage the intellectual property rights of Equity One, including trademarks and trade secrets, to preserve and protect their value. Information, ideas and intellectual property assets of Equity One are important to the company's success.

Equity One's name, logo, trademarks, service marks, processes and innovations are intellectual property assets and their protection is vital to the success of Equity One's business. The company's and any of its subsidiaries' names, logos and other trademarks and service marks are to be used only for authorized company business and never in connection with personal or other activities unless appropriately approved and in accordance with company policy. In addition, our employees, officers and directors must respect the intellectual property rights of third parties. Violation of these rights can subject both you and the company to substantial liability, including criminal penalties.

A basic definition of common types of intellectual property rights follows:

TRADEMARKS and **SERVICE MARKS** are words, names, logos, and designs that help consumers recognize the source of a product or service and distinguish it from the source of products and services of competitors. Our name and logo are valuable assets. The use of Equity One's trademarks or service marks by a third party must be properly

authorized or licensed. Conversely, Equity One should be properly licensed or authorized to use a third party trademark or service mark. Do not use a third party's trademark or service mark without written permission.

A TRADE SECRET is valuable non-public information, regardless of the form of the information, that creates (i) a competitive advantage for Equity One by being kept secret and (ii) is the subject of efforts by Company reasonable under the circumstances to maintain the secrecy of the information. Examples may include information about tenants, like their business or operational plans, and financial, planning, marketing, and strategic information about Equity One's current and future business plans. Treat as trade secrets and keep confidential all commercially sensitive and important business information of Equity One and all similar information of other companies and persons that Equity One has received under a confidentiality agreement. Follow all company policies regarding the treatment of sensitive information and follow all security measures regarding the disclosure and distribution of sensitive information.

Intellectual property that you create while employed by Equity One belongs to Equity One. You must share any innovations or inventions you create with your supervisor so that the company can take steps to protect these valuable assets.

Records Management

Equity One corporate records are important assets. Corporate records include essentially everything you produce as an employee, regardless of its format. A corporate record may be in the form of paper, computer tapes, microfilm, E-mail, or voice mail. It may be something as obvious as a memorandum or a contract or something not as obvious, such as a desk calendar, an appointment book, or an expense record.

Equity One is required by law to maintain certain types of corporate records, usually for a specified period of time. Failure to retain such documents for such minimum periods could subject Equity One to penalties and fines, cause the loss of rights, obstruct justice, place Equity One in contempt of court, or place Equity One at a serious disadvantage in litigation. However, storage of voluminous records over time is costly. Therefore, Equity One has established controls to assure retention for required periods and timely destruction of retrievable records, such as paper copies and records on computers, electronic systems, microfiche, and microfilm. Even if a document is retained for the legally required period, liability could still result if a document is destroyed before its scheduled destruction date.

Equity One expects all employees to become familiar with and fully comply with the records retention/destruction schedule for the departments for which they work. If you believe documents should be retained beyond the applicable retention period, consult with the Compliance Officer.

Personnel Actions/Decisions

Salary, benefit, medical and other personal information relating to employees shall be treated as confidential. Personnel files, payroll information, disciplinary matters, and similar information are to be maintained in a manner designed to protect confidentiality in accordance with applicable laws. Employees, officers and directors shall exercise due care to prevent the release or sharing of information beyond those persons who may need such information to fulfill their job function. Notwithstanding the foregoing, all personnel information belongs solely to the company and may be reviewed or used by the company as needed to conduct its business.

FRAUDULENT ACTIVITIES

You should report any activities that you believe may constitute a violation of any law relating to securities, mail fraud, bank, or wire, radio or television fraud, any rule or regulation of the Securities and Exchange Commission, or any provision of law relating to fraud against shareholders.

INTEGRITY OF RECORDS AND COMPLIANCE WITH ACCOUNTING PRINCIPLES

The preparation and maintenance of accurate and reliable business records is required by law and is of critical importance to Equity One's decision-making processes and to the proper discharge of our financial, legal, and reporting obligations. All financial and other business records, including expense accounts, purchase orders, requisitions, bills, payroll, reports to government agencies, and other reports, books and records of Equity One must be prepared with care and honesty. False or misleading entries in such records are unlawful and are not permitted. All corporate funds and assets must be recorded in accordance with GAAP and applicable corporate procedures. No undisclosed or unrecorded corporate funds shall be established for any purpose nor should Equity One's funds be placed in any personal or non-corporate account. No director, officer or employee, whatever his or her position, is authorized to depart from Equity One's policy or to condone a departure by anyone else.

Equity One maintains a system of internal controls and procedures that it believes provides reasonable assurance that transactions are executed in accordance with management's authorization and properly recorded and that financial records and reports are accurate and reliable. This system includes written policies and procedures and examination by a professional staff of internal auditors. All directors, officers and employees are expected to adhere to these procedures.

Compliance with accounting and internal controls and procedures and auditing procedures is required at all times. The company expects for both the letter and the spirit

of internal controls and procedures to be strictly adhered to at all times.

FAIR AND HONEST DEALING

Employees, officers and directors shall deal fairly and honestly with Equity One's stockholders, tenants, suppliers, competitors and employees. Such individuals shall behave in an ethical manner and shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

BRIBERY, KICKBACKS AND OTHER IMPROPER PAYMENTS; CUSTOMER AND SUPPLIER RELATIONS

General

Equity One and its employees, officers and directors must maintain high ethical and professional standards in dealing with government officials and members of the private sector. Equity One funds, property or services must not be given, either directly or indirectly, to anyone in an improper effort to obtain or retain business for Equity One or to obtain special or unusual treatment in connection with a business transaction.

Dealings with Tenants

Equity One competes vigorously, but fairly. Do not misrepresent the nature of our properties, even if fair and honest representation means losing a tenant. If silence about a fact could mislead a tenant, disclose the information. Communicate clearly and precisely so that tenants understand the terms of leases and other contracts, including obligations and responsibilities and rights and remedies. Tenants rely on the company's employees and on our commitment to them.

Choosing Suppliers and Vendors

Strive to build good working relationships with the company's suppliers and vendors. Choose suppliers based on merit, considering, among other things, price, quality, delivery capability, responsiveness and reputation for service and integrity.

Business Courtesies and Inducements

Gifts, meals and entertainment are common courtesies intended to build goodwill and sound working relationships among business professionals. You may accept or offer meals and entertainment from and to other business professionals if they are voluntarily offered, for a legitimate business purpose, are reasonable, and do not compromise (or

could appear to compromise) your or their business judgment or your or their ability to make objective and fair business decisions.

It is improper for you or your family members to knowingly request, accept or offer anything else that could be construed as an attempt to influence your performance of duties or to favor a tenant, supplier, or competitor contrary to the best interests of the company, including gifts, payments, travel, honoraria, or other valuable benefits from any existing or potential tenant, supplier, or competitor. Loans of any sort are strictly prohibited.

SUPPLEMENTAL STANDARDS FOR CHIEF EXECUTIVE OFFICER AND OTHER SENIOR FINANCIAL OFFICERS

The Board of Directors of Equity One has established certain supplemental ethical standards for the company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer (the "Financial Officers"). The Financial Officers must comply with these standards in addition to all of the other standards contained in this Code.

Integrity and Accuracy of Public Disclosures

The Financial Officers shall take all reasonable steps to provide full, fair, accurate, timely and understandable disclosures in the reports and documents that the company files with or submits to the Securities and Exchange Commission and in other public communications made by the company. In the event that a Financial Officer learns that any such report, document or communication does not meet this standard and the deviation is material, then such officer shall review and investigate such deviation, advise the Board of Directors or the appropriate committee of the Board of Directors regarding the deviation and, where necessary, revise the relevant report, document or communication.

Accounting Treatment

Although a particular accounting treatment for one or more of Equity One's operations may be permitted under applicable accounting standards, the Financial Officers shall not authorize or permit the use of such an accounting treatment if the effect is to distort or conceal Equity One's true financial condition. The accounting standards and treatments utilized by Equity One shall, in all instances, be determined on an objective and uniform basis and without reference to a single transaction or series of transactions and their impact on Equity One's financial results for a particular time period. Any new or novel accounting treatment or standard that is to be utilized in the preparation of Equity One's financial statements shall be first discussed with the Audit Committee of the Board of Directors, and Equity One's independent auditors.

Exhibit B

CONTACTS AND PHONE NUMBERS

Corporate Compliance Officer.....	(305) 947-1664
Compliance Line.....	1-866-292-5139
General Counsel’s Office.....	(305) 947-1664
Human Resources	(305) 947-1664

This Code is not intended to create, nor does it create, any contractual rights related to employment.

Compliance Line: (866) 292-5139