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FOR IMMEDIATE RELEASE:

**Equity One and New York Common Retirement Fund acquire
Old Connecticut Path Marketplace in Framingham, MA for \$23.2 million**

North Miami Beach, FL, December 23, 2011 – Equity One, Inc. (NYSE:EQY), an owner, developer and operator of shopping centers, announced the acquisition of Old Connecticut Path for its joint venture with New York Common Retirement Fund for \$23.2 million.

Old Connecticut Path is an 80,198 square foot center anchored by Stop & Shop. The property is located near the intersection of Old Connecticut Path and Route 30 in Framingham, MA. The Framingham/Natick area is one of the strongest retail corridors in Boston. The surrounding trade area has high barriers to entry with a population of 77,268 people and an average household income of \$89,274 within three miles.

“We are excited to add this highly productive grocery-anchored shopping center to our joint venture partnership with New York Common,” said Jeff Olson, Chief Executive Officer of Equity One. “Our Boston portfolio now includes seven shopping centers and is a key target market for future expansion.”

ABOUT EQUITY ONE, INC.

As of September 30, 2011, Equity One owned or had interests in 199 properties, consisting of 176 shopping centers comprising approximately 20.7 million square feet, eight development or redevelopment properties, eight non-retail properties, and seven land parcels. Additionally, Equity One had joint venture interests in 16 shopping centers and two office buildings totaling approximately 2.7 million square feet.

ABOUT THE COMMON RETIREMENT FUND

With more than \$146.5 billion of assets, the New York State Common Retirement Fund is the third largest public pension plan in the United States. The Fund exists to help finance benefits for more than one million members, retirees and beneficiaries from state and local governments. The Fund has a diversified portfolio of public and private equities, fixed income, real estate and alternative instruments.

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 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.