Equity One Elects Cynthia Cohen (BAE ’68) as New Independent Director

Last Update: 2:46 PM ET May 16, 2006

NORTH MIAMI BEACH, Fla., May 16, 2006 (BUSINESS WIRE) -- Equity One, Inc. (EQY), an owner, developer and operator of community and neighborhood shopping centers located in high growth markets in the southern and northeastern United States, announced today that its Board of Directors has appointed Dori Segal, an existing director, as its Vice Chairman, and has appointed Neil Flanzraich, an existing director, as its Lead Independent Director. In addition, Cynthia R. Cohen was elected as a new incoming director at Equity One’s 2006 annual stockholders meeting, along with existing directors, Chaim Katzman, Chairman and Chief Executive Officer of Equity One; Doron Valero, President and Chief Operating Officer of Equity One; Noam Ben-Ozer; James S. Cassel; Neil Flanzraich; Patrick L. Flinn; Nathan Hetz; Peter Linneman and Dori Segal.

Dori Segal was first elected as a director of Equity One in November 2000. He has served since October 1998 as President of Gazit Globe Ltd. (TASE:GLOBE), a principal, direct and indirect stockholder of Equity One. Since August 2000, Mr. Segal has served as Chief Executive Officer, President and as Vice Chairman of the Board of First Capital Realty Inc. (CA:FCR) , a principal, indirect stockholder of Equity One. Mr. Segal has served since 1997 as the President of Gazit Canada Inc., a principal, indirect stockholder of Equity One. Since 1995, Mr. Segal has also served as the President of Gazit Israel Ltd., a real estate investment company.

Neil Flanzraich was first elected as a director of Equity One in April 2005. From May 1998 to early 2006, he served as vice chairman and president of IVAX Corporation, a company specializing in the discovery, development, manufacturing and marketing of branded and generic pharmaceuticals and veterinary products. Mr. Flanzraich is a director of Continucare Corporation (CNU), a healthcare company, and RAE Systems Inc. (RAE), a gas detection and security monitoring system, both of which are public companies. He received an A.B. degree from Harvard College and a Juris Doctorate from Harvard Law School. He is currently active as a private investor.

Cynthia R. Cohen founded Strategic Mindshare, a strategic management consulting firm serving retailers and consumer product manufacturers, in 1990 and, since that time, has served as its president. Ms. Cohen is a director of Bebe (BEBE), a teen apparel retailer. Ms. Cohen also serves on the executive advisory board for the Center for Retailing Education and Research at the University of Florida. She is a graduate of Boston University.

"I am pleased to welcome Cynthia Cohen to our board and am particularly excited about the expanded roles assumed by Dori Segal and Neil Flanzraich," stated Chaim Katzman, Chairman and Chief Executive Officer. "Over 10 years that I have known and worked with Dori Segal, he has consistently demonstrated his keen intellect and outstanding knowledge of commercial real estate. Though I have known Neil Flanzraich for considerably less time, I am equally impressed by his accomplishments. The confidence of his fellow directors in appointing him as our Lead Independent Director is a further testament to his integrity and professionalism. I look forward to working with Cynthia, Dori, Neil and our other fine
directors to advance the goals and objectives of Equity One. At the same time, I note with some sorrow, the decisions of Bob Cooney, our former Lead Director, and Shaiy Pilpel to stand down as directors after nine and ten years of service, respectively. Their guidance and friendship have been instrumental in the growth and success of Equity One."

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. We own or have interests in 197 properties (including 29 in one unconsolidated joint venture) totaling 20.4 million square feet and encompassing 128 supermarket-anchored shopping centers, four drug store-anchored shopping centers, 46 retail-anchored shopping centers, 12 development parcels and seven other non-retail properties. 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 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 macro-economic conditions and the demand for retail space in Florida, Georgia, Massachusetts and the other 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.

SOURCE: Equity One, Inc.