



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

**Gulf & Pacific Equities Corp. Announces
\$14.5 Million Mortgage Refinancing of
St. Paul Shopping Centre, in St. Paul, Alberta and
Tri-City Mall, in Cold Lake, Alberta
with the ROI Capital Group of Companies**

Toronto, February 23, 2012 – Gulf & Pacific Equities Corp. (the “Company”) (TSX-V: **GUF**) an established company focused on the acquisition, management and development of anchored shopping centres in Western Canada, is pleased to announce that it has completed a \$14.5 million mortgage refinancing with Return on Innovation Advisors Ltd. (“ROI Advisors”) for the Company’s St. Paul Shopping Centre in St. Paul and Tri-City Mall in Cold Lake, both in Alberta. The term of the mortgage is 5 years with an interest rate of 5.25%. The new mortgage will replace the existing mortgages on the properties.

“We are pleased to work with ROI, a major investment firm with strong leadership and over \$1.6 billion under management,” said **Anthony Cohen, President and CEO**. “With the recently completed sale of Valley Centre Mall and today’s 5 years refinancing of St. Paul Shopping Centre and Tri-City Mall, the Company is well capitalized for strategic acquisitions in real estate markets in Canada or the U.S.”

The St. Paul Shopping Centre is tenanted by Giant Tiger, LW Everybody’s Outlet Store, Petro-Canada, Guardian Drugs and Tim Hortons. The Tri-City Mall is tenanted by Sobeys, Pizza Hut, ATB Financial, Warehouse One, Penningtons, Athletes World, Bootlegger, The Source and Value Drug Mart.

About the ROI Capital Group of Companies.

The ROI Capital group of companies includes ROI Advisors Ltd., the investment advisory arm for ROI private placements and ROI Management Ltd., the manager of the ROI fund family. ROI is a fast growing investment firm that has cemented its reputation as a provider of private placements for individual investors. ROI’s product line has grown from a single tax credit fund to a robust lineup that includes mutual funds and pure private placement funds geared to individual and institutional investors. ROI has partnered with institutional and pension fund managers to bring together the reliability of private placements and the upside potential of public equities. ROI Capital is a privately held company with over \$1.6 billion in Assets Under

Management and is proud to offer Canadian investors products that truly aim to meet their investment needs.

About Gulf & Pacific Equities Corp.

Gulf & Pacific Equities Corp. was incorporated under the laws of the Province of Alberta on April 8, 1998 and thereafter completed a public offering of common shares by prospectus dated June 26, 1998 (TSX-V: **GUF**).

The Company acquires, manages and develops anchored shopping malls in rural centres in Western Canada, in particular Alberta. Gulf & Pacific targets smaller, but rapidly growing hub communities that have hospital, high school, police station and retail/service infrastructure. Management has consistently reinvested cash flow to improve and grow its portfolio of income properties.

Gulf & Pacific Equities Corp. currently owns four, well-located retail assets located in Three Hills, St. Paul and Cold Lake Alberta, as well as in Merritt B.C.

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This news release contains "forward-looking statements", within the meaning of the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation, concerning the business, operations and financial performance and condition of Gulf & Pacific Equities. Forward-looking statements include, but are not limited to, statements with respect to the benefits of the offering and option transaction. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes",

or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Gulf & Pacific Equities to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: economic conditions in Western Canada, interest rates, raising less than the required capital; not realizing on the anticipated benefits from the transaction or not realizing on such anticipated benefits within the expected time frame; and other risks of the real estate industry. Although management of Gulf & Pacific Equities has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Gulf & Pacific Equities does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.