



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Equities Corp. Announces Completion of the Final Tranche Mortgage Financing for Tri-City Mall with Canadian Western Bank

Toronto, March 23, 2015 – Gulf & Pacific Equities Corp. (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 on March 20, 2015 it has completed the final tranche mortgage financing, in the amount of \$3 million, with Canadian Western Bank (“CWB”), as originally announced on September 15, 2014, for the Company’s Tri-City Mall in Cold Lake, Alberta.

The total mortgage with Canadian Western Bank including the first and second tranche is \$24 million consisting of a \$5 million mortgage on St. Paul Shopping Centre, completed on January 9, 2015, and a \$19 million mortgage on Tri-City Mall completed in this final tranche. The terms of the mortgages are 5 years with an interest rate of prime plus 1.5%.

“We are pleased to work with Canadian Western Bank, a banking leader in Western Canada with a common sense approach and commitment to building strong banking relationships,” said **Anthony Cohen, President and CEO**. “The new financing reflects the value of our flagship malls and the low interest rate will add to the Company’s bottom line.”

The St. Paul Shopping Centre is tenanted by Ardene, Dollar Tree, Giant Tiger, Mark’s, Peavey Mart, Petro-Canada, and Tim Hortons.

The Tri-City Mall is tenanted by such well known names as: Ardene, ATB Financial, Bootlegger-Ricki's, Dollar Tree, Extreme Clothing, Pet-Valu, Pizza Hut, Sobeys, Sportchek, The Source, Value Drug Mart, Warehouse One and Winners.

About CWB Group

Canadian Western Bank offers highly personalized service through 41 branch locations and is the largest publicly traded Canadian bank headquartered in Western Canada. The Bank specializes in mid-market commercial lending and offers a full complement of personal banking services. The Bank, along with its operating affiliates, National Leasing, Canadian Western Trust, Valiant Trust, Canadian Direct Insurance, Adroit Investment Management, McLean & Partners Wealth Management, and Canadian Western Financial, collectively offer a diversified

range of financial services across Canada and are together known as Canadian Western Bank Group (CWB Group). The common shares of Canadian Western Bank are listed on the Toronto Stock Exchange under the trading symbol “CWB”. The Bank’s Series 5 Preferred Shares trade on the Toronto Stock Exchange under the trading symbol “CWB.PR.B”. Refer to www.cwb.com for additional information.

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 three, well-located retail assets located in Three Hills, St. Paul, and Cold Lake Alberta.

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Cautionary Statements

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.