



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

## **Gulf & Pacific Equities Corp. Announces a Mortgage Refinancing of St. Paul Shopping Centre, in St. Paul, Alberta and Tri-City Mall, in Cold Lake, Alberta with Canadian Western Bank**

**Toronto, May 24, 2016** – 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 May 19, 2016 it has completed a mortgage refinancing with Canadian Western Bank (“CWB”) for the Company’s St. Paul Shopping Centre in St. Paul and Tri-City Mall in Cold Lake, both in Alberta.

The financing replaces the existing mortgages for the St. Paul Shopping Centre in the amount of \$4,475,040 and Tri-City Mall in the amount of \$17,041,968, representing the current balance of the existing mortgages. The interest rate remains the same at the bank’s prime rate plus 1.5%.

A demand non-revolving loan of up to \$1,000,000 secured by the St. Paul Shopping Centre was completed and \$250,000 was received on the closing on May 19, 2016. The balance of \$750,000 will be drawn in accordance with the agreement. The interest rate is the bank’s prime rate plus 1.5%.

The mortgages mature on September 1, 2029 and can be converted to a fixed annual rate mortgage.

“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 competitive interest rate will add to the Company’s bottom line.”

### **About CWB Group**

CWB Group (CWB) is a diversified financial services organization serving businesses and individuals across Canada. Operating from its headquarters in Edmonton, Alberta, CWB’s key business lines include full-service business and personal banking offered through 42 branches of Canadian Western Bank and Internet banking services provided by Canadian Direct Financial

(CDF). Highly responsive specialized financing is delivered under the banners of CWB Equipment Financing, National Leasing, CWB Maxium Financial and CWB Optimum Mortgage. Trust Services are offered through Canadian Western Trust. Comprehensive wealth management offerings are provided through CWB Wealth Management, which includes the businesses of Adroit Investment Management, McLean & Partners Wealth Management and Canadian Western Financial. As a public company on the Toronto Stock Exchange (TSX), CWB trades under the symbols “CWB” (common shares), “CWB.PR.B” and “CWB.PR.C” (Series 5 Preferred Shares and Series 7 Preferred Shares, respectively). Learn more at [www.cwb.com](http://www.cwb.com).

### **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.*