



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Equities Corp. Reports on 2008 Year End Results

2.3% Revenue Decrease in 2008 with FFO of \$0.08 per Share

Toronto, April 28, 2009 – Gulf & Pacific Equities Corp. (TSX-V: GUF) an established company focused on the acquisition, management and development of grocery store anchored shopping centres in Western Canada, reports a 2.3% decrease in revenues to \$4,388,561 in 2008 from \$4,490,005 in 2007. In addition, Funds From Operations (“FFO”) were \$675,896 or \$0.08 per share for the year ended December 31st, 2008 compared to \$543,268 or \$0.07 per share in 2007. Details of the three and twelve months financial results for fiscal 2008 and 2007 are summarized below and are also available at www.sedar.com or at the company’s website www.gpequities.com.

	Year Ended (Audited) December 31,		Three Months Ended (Unaudited) December 31,	
	2008	2007	2008	2007
Revenue	\$ 4,388,561	\$ 4,490,005	\$ 866,131	\$ 1,140,880
Income (Loss) for the period	(615,512)	(385,827)	(424,539)	50,186
Earnings (Loss) per common share				
- basic and diluted	(0.07)	(0.05)	(0.05)	0.01
Funds from operations for the period	675,896	543,268	211,939	125,161
Funds from operations per common share - basic and diluted	0.08	0.07	0.02	0.01
Weighted average number of common shares outstanding during the period				
- basic and diluted	8,749,342	8,346,715	8,854,096	8,644,674

Full details are available at www.sedar.com or at the company’s website www.gpequities.com.

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