



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Equities Updates Proposed Private Placement 8% Unsecured Convertible Debentures

Toronto, December 7, 2009 – Gulf & Pacific Equities Corp. (TSX-V: **GUF**), (the “Company”) an established company focused on the acquisition, management and development of anchored shopping centres in Western Canada, is pleased to announce that it has increased from \$800,000 to \$1,000,000, the private placement component of its 8% unsecured convertible debentures (the “Debentures”) offering announced on November 30, 2009.

The proposed non-brokered private placement consist of a maximum of \$3,956,250 8% unsecured convertible Debentures. The debenture offering is anticipated to be comprised of a maximum of \$2,956,250 in debt for debt exchange and a \$1,000,000 private placement of the Debentures. The issuance of the Debentures relating to the debt for debt exchange is being completed pursuant to agreements made with certain note holders of the Company’s \$896,250 and \$2,060,000 outstanding debentures maturing on September 1, 2013 and November 18, 2014, respectively. The Debentures will be offered pursuant to the accredited investor exemption of National Instrument 45-106 – *Prospectus and Registration Exemptions*.

The Company may pay a cash finder’s fee of 4% in connection with the private placement component of the debenture offering. All terms of the previously announced Debentures remain the same.

The private placement is subject to the acceptance of the TSX Venture Exchange.

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 five, well-located retail assets located in Three Hills, Whitecourt, St. Paul and Cold Lake Alberta, as well as in Merritt B.C..

In 2005, Gulf & Pacific Equities Corp. was named the 22nd fastest growing company in Canada by "Profit" magazine, a Rogers' publication. In 2006 and 2008, the company made the list again as the 162nd and 145th fastest growing company in Canada.

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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.