



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Equities Corp. Reports on 2009 Year End Results

10.4% Revenue Decrease in 2009 with FFO of \$0.03 per Share

Toronto, April 23, 2010 – 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 10.4% decrease in revenues to \$3,933,594 in 2009 from \$4,388,561 in 2008. In addition, Funds From Operations (“FFO”) were \$229,034 or \$0.03 per share for the year ended December 31st, 2009 compared to \$675,896 or \$0.08 per share in 2008. Details of the three and twelve months financial results for fiscal 2009 and 2008 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, | |
|--|---|--------------|---|------------|
| | 2009 | 2008 | 2009 | 2008 |
| Revenue | \$ 3,933,594 | \$ 4,388,561 | \$ 960,337 | \$ 866,131 |
| Income (Loss) for the period | (965,187) | (615,512) | (426,709) | (424,539) |
| Earnings (Loss) per common share | | | | |
| - basic and diluted | (0.11) | (0.07) | (0.04) | (0.05) |
| Funds from operations for the period | 229,034 | 675,896 | 222,857 | 211,939 |
| Funds from operations per common share - basic and diluted | 0.03 | 0.08 | 0.03 | 0.02 |
| Weighted average number of common shares outstanding during the period | | | | |
| - basic and diluted | 8,861,678 | 8,749,342 | 8,861,678 | 8,854,096 |

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

For further information, please contact:

Mr. Anthony Cohen
President and Chief Executive Officer
Gulf & Pacific Equities Corp.
Suite 300, 1300 Bay Street
Toronto, Ontario
M5R 3K8

Telephone: 416-968-3337
Telecopy: 416-968-3339
E-mail: info@gpequities.com
www.gpequities.com

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