



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Equities Corp. congratulates Ardene on its expansion at Tri-City Mall

Toronto, December 10, 2014 – 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 Arden Holdings Inc. (“Ardene”) has today expanded its premises at Tri-City Mall, in Cold Lake, Alberta.

Ardene first opened at Tri-City Mall in September 2013 and as the result of the very strong sales at Tri-City Mall, Ardene approached Gulf & Pacific Equities Corp. for additional space for their growth. The Company worked with Ardene to provide an additional 5,065 sq. ft. of expansion space to their current premises of 5,073 sq. ft. for a total of 10,138 sq. ft. of leased premises.

As well, Ardene and the Company have agreed on a new lease commencing January 2015, upon completion of the renovations, for an initial term of ten years plus two extensions of five years each for the new leased premises.

“We are excited to see Ardene’s success at Tri-City Mall as it reflects the strong retail strength in the region of Cold Lake,” said Anthony Cohen, President and CEO. “With our current tenants, Ardene, Bootlegger/Ricki’s, Dollar Tree, Extreme North West Clothing, Herbal Magic International, Pet Valu, Pizza Hut, Sobey’s, Sportchek, The Source, Value Drug Mart and Warehouse One, Tri-City Mall remains the premier mall in the city of Cold Lake. We hope to have more good news soon, so that the mall remains a dynamic retail hub for the residents of Cold Lake.”

For full details, please visit us at www.gpequities.com.

About Ardene

Celebrated by many fashion savvy and value conscious shoppers, Ardene has quickly become the source for the most current fashion accessories, footwear and clothing at affordable prices. Ardene knows how important it is to look good and still have enough money left over to have fun!

Ardene is one of Canada’s premier fashion retailers with over 400 stores nationwide. From its start as a fashion accessory and jewelry store, Ardene has grown to become a truly unique one-stop shopping destination! With a product assortment which includes shoes, accessories, jewelry,

clothing, intimates and beauty products, we offer girls the exciting opportunity to dress themselves from head to toe in one store!

In an ever-changing fashion world, staying on trend can be expensive. At Ardene, our primary focus has always been bringing our customers fashionable products at prices that are affordable. Looking good shouldn't break the bank, and at Ardene it won't. As new goods arrive weekly, our choices of styles are always fun and affordable for that fashion-conscious customer.

With a dynamic retail environment, Ardene thrives to create a shopping experience unlike any other. Our stores and personnel make it easy for customers to relax, shop, and enjoy themselves!

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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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.