



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Announces Resignation of Director

Toronto, October 7, 2010 – Gulf & Pacific Equities Corp. (TSX-V: **GUF**) an established company focused on the acquisition, management and development of anchored shopping centres in Western Canada, announces the resignation of Mr. Luis Navas who is stepping down from the board for personal reasons, effective immediately.

The Management and Board wish to thank Luis for his many years of service and important contributions to the governance of the board. We wish him all the best for him and his family.

“I want to personally thank Luis for his many years of support and valuable guidance to me,” said Anthony Cohen, President and CEO. “We understand and respect Luis’s decision at this time.”

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..

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