



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Equities Corp. Completes Sale of Valley Centre Mall for \$11 million

Toronto, October 19, 2011 – Gulf & Pacific Equities Corp. (the “Company”) (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 effective October 18, 2011 the Company completed the sale of Valley Centre Mall, in Whitecourt, Alberta to Whitecourt Valley Centre Limited Partnership as represented by its General Partner, Whitecourt Shopping Centre (GP) Ltd. (the “Purchaser”) for gross proceeds of \$11,000,000.00. Payment was completed by way of assumption of the existing first mortgage of approximately \$7.1 million, financed debt supported by, *inter alia*, third party guarantees and cash totaling approximately \$3.9 million.

“We are pleased to have closed the sale of one of our properties at this time,” said Anthony Cohen, President and CEO. “Closing this sale has crystallized some of the value in the Company for our shareholders and provides the Company with flexibility for other opportunities in North America.”

The proceeds from the sale, net of the mortgage and closing costs, are expected to be approximately \$0.41 per share to the Company.

As reported on August 25, 2011, the Company reported funds from operation of \$0.04 per share for the six months period ending June 30, 2011. During this period, the Company reported a shareholders’ equity of \$11,055,376 with 8,861,618 shares outstanding.

“We are pleased to unlock some of the value of the Company,” said Cohen.

Details of the second quarter financial results for fiscal 2011 and 2010 under International Financial Reporting Standards (IFRS), and the audited year ended 2010 financial statements are available at www.sedar.com or at the company’s website www.gpequities.com.

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

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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.