



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](http://www.sedar.com) or at the company’s website [www.gpequities.com](http://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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