



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Equities Announces New Financing with Lakeland Credit Union and Extension of Vendor Mortgage

Toronto, January 15, 2009 – 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, is pleased to announce that it has closed a new financing deal with Lakeland Credit Union in the amount of \$1.0 million for three years with interest of 6.3% per annum payable monthly including principle and interest. The financing will be secured by a 2nd mortgage on the company's property, Tri-City Mall in Cold Lake, Alberta.

The funds will be used to repay the \$1.0 million loan with interest of 15% per annum due to Romspen from the original purchase of Tri-City Mall in 2006.

Furthermore, the company is pleased to announce that its vendor provided mortgage relating to the original purchase of the Tri-City Mall in 2006, in the amount of \$1.5 million, has been extended by one year to December 31, 2009 at the same interest rate of 8.5% per annum. Monthly payments of interest only will remain the same and the mortgage will now be secured by a third charge on the Tri-City Mall property.

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

About Lakeland Credit Union

Lakeland Credit Union, a full service financial institution, was incorporated in 1941. In 68 years, the locally-owned credit union has grown to \$450 million in assets with branches in Cold Lake and Bonnyville, Alberta.

The credit union strength lies in the community advantage which is gained from local ownership and commitment to social responsibility through demonstrated leadership and local reinvestment of resources.

Named 'Alberta's Credit Union of Year' for a record three times, Lakeland Credit Union remains one of Alberta's fastest growing and most successful credit unions.

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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 grocery-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..

In 2005, Gulf & Pacific Equities Corp. was named the 22nd fastest growing company in Canada by "Profit" magazine, a Rogers' publication. In 2006 and 2008, the company made the list again as the 162nd and 145th fastest growing company in Canada.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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Cautionary Statements

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.