



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Equities Announces Renewal of Normal Course Issuer Bid

Toronto, March 9, 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, announces today its intention, and its receipt of all required regulatory approvals, including approval by the TSX Venture Exchange (the “Exchange”), to renew its normal course issuer bid. Gulf & Pacific’s current normal course issuer bid will expire on March 9th, 2009. Gulf & Pacific may begin purchasing its common shares (the “Shares”) pursuant to the bid on March 10, 2009 and will end such purchases on the earlier of March 9, 2010, or the date Gulf & Pacific completes the purchase of the maximum number of Shares permitted under the bid.

Pursuant to the bid, Gulf & Pacific may, over the next 12 months, acquire for cancellation up to 611,987 of its Shares, representing 10% of the public float. Purchases will be made by Gulf & Pacific in accordance with Exchange requirements and the price which Gulf & Pacific will pay for any such Shares will be the market price of the Shares at the time of acquisition. All purchases will be effected through the facilities of the Exchange. All Shares purchased by the Gulf & Pacific will be cancelled.

Gulf & Pacific believes that the market price of its Shares could be such that their purchase may be an attractive and appropriate use of corporate funds in light of potential benefits to remaining shareholders.

Gulf & Pacific has appointed Byron Securities Ltd. as its broker to conduct the normal course issuer bid transactions. Management of Gulf & Pacific believe that its Shares have been trading in a price range which does not adequately reflect their value and that the purchase of the Shares under the bid will enhance the shareholder value in general.

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.