GULF & PACIFIC EQUITIES CORP.

**For Immediate Release**

# Gulf & Pacific Equities Announces Proposed Private Placement of 8% Unsecured Convertible Debentures

**Toronto, November 30, 2009** – Gulf & Pacific Equities Corp. (TSX-V: **GUF**), (the "Company") an established company focused on the acquisition, management and development of anchored shopping centres in Western Canada, is pleased to announce the proposed non-brokered private placement of up to a maximum of $3,756,250 8% unsecured convertible debentures (the "Debentures"). The debenture offering is anticipated to be comprised of a maximum of $2,956,250 in debt for debt exchange and an $800,000 private placement of the Debentures. The issuance of the Debentures relating to the debt for debt exchange is being completed pursuant to agreements made with certain note holders of the Company's $856,250 and $2,060,000 outstanding debentures maturing on September 1, 2013 and November 18, 2014, respectively. The Debentures will be offered pursuant to the accredited investor exemption of National Instrument 45-106 – *Prospectus and Registration Exemptions*.

The Debentures will be created and issued pursuant to a note indenture (the "Indenture") to be entered into between the Company and Computershare Trust Company of Canada, as trustee. The Indenture will provide, among other things, that the Debentures:

(1) will have a five year maturity from the closing date;

(2) will pay interest semi-annually at the rate of 8% per annum;

(3) will be convertible at the option of the holder, exercisable at any time prior to 5:00 pm (Toronto time) on the business day immediately preceding the maturity date or the business day immediately preceding the date the Debentures are redeemed, into common shares of the Company at a conversion price of: (i) $0.25 per common share prior to the second anniversary of the closing date; (ii) $0.30 per common share on or after the second but prior to the fifth anniversary of the closing date. Only the outstanding principal amount of Debentures may be converted into common shares.

The Corporation will use these arrangements to consolidate debt, retire the outstanding series of debentures, pursue strategic opportunities and for general working capital.

The offering is expected to close on or about December 18, 2009 and is subject to certain conditions, including, but not limited to, the approval of the TSX Venture Exchange. No bonus, finder's fee or commission is being paid in connection with these transactions. All securities issued pursuant to these arrangements will be subject to a four (4) month hold period.

## 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..

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

**For further information, please contact**:

Mr. Anthony Cohen
President and Chief Executive Officer
Gulf & Pacific Equities Corp.
Suite 300, 1300 Bay Street
Toronto, Ontario
M5R 3K8

Telephone: 416-968-3337
Telecopy: 416-968-3339
E-mail: info@gpequities.com
www.gpequities.com

***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.*