



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

## Gulf & Pacific Equities Corp. First Quarter Results

**Toronto, May 31, 2007** – Gulf & Pacific Equities Corp. (TSX-V: **GUF**) is pleased to announce revenue of \$1,051,614 and funds from operations (“FFO”) of \$242,793 or \$0.03 per share for the quarter ended March 31, 2007.

Details of the first quarter’s financial results are available at [www.sedar.com](http://www.sedar.com) or at the company’s website [www.gpequities.com](http://www.gpequities.com). A summary of the first quarter results for fiscal 2007 and 2006 are presented below:

|   | <b>Three Months Ended<br/>(Unaudited)</b> |                           |
|---|---|---------------------------|
|   | <b>March 31,<br/>2007</b>                 | <b>March 31,<br/>2006</b> |
| Revenue   | \$ 1,051,614                              | \$ 464,702                |
| Loss for the period   | \$ (22,672)                               | \$ (144,058)              |
| Loss per common share - Basic and Diluted   | \$ -                                      | \$ (0.02)                 |
| Funds from operations for the period  | \$ 242,793                                | \$ 49,780                 |
| Funds from operations per common share  | \$ 0.03                                   | \$ 0.01                   |
| Weighted average number of common shares<br>outstanding during the period - Basic and Diluted | 8,243,732                                 | 7,562,103                 |

Gulf & Pacific Equities Corp. is active in the acquisition, management and development of grocery store-anchored shopping centres in British Columbia and Alberta.

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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.*