



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Equities Reports First Quarter Results

Toronto, May 28, 2010 – Gulf & Pacific Equities Corp. (TSX-V: **GUF**) an established company focused on the acquisition, management and development of anchored shopping centres in Western Canada, is pleased to announce the first quarter 2010 revenues of \$931,531 up from \$914,331 in the same quarter last year, representing a 1.9% increase.

Details of the three months financial results for fiscal 2010 and 2009 as summarized below are also available at www.sedar.com or at the company's website www.gpequities.com.

	Three Months Ended (Unaudited) March 31,	
	2010	2009
Revenue	\$ 931,531	\$ 914,331
Loss for the period	\$ (176,688)	\$ (241,669)
Loss per common share – basic and diluted	\$ (0.02)	\$ (0.03)
Funds from (Used in) operations for the period	\$ (214,336)	\$ (56,294)
Funds from (Used in) operations per common share – basic and diluted	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding during the period - basic and diluted	8,861,678	8,861,678

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

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