



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

## Gulf & Pacific Equities Reports First Quarter Results And Grant of Options

**Toronto, June 24, 2011** – 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 report the three months financial results for fiscal 2011 and 2010, under International Financial Reporting Standards (IFRS) as summarized below.

Highlights from the first quarter include 2011 revenues of \$994,906 up from \$931,531 in the same quarter last year representing a 6.8% increase. In addition, Funds From Operations (“FFO”) of \$161,184 or \$0.02 per share for the three months ended March 31<sup>st</sup>, 2011.

Details of the three months financial results for fiscal 2011 and 2010 as summarized below are also available at [www.sedar.com](http://www.sedar.com) or at the company’s website [www.gpequities.com](http://www.gpequities.com).

	<b>Three Months Ended (Unaudited) March 31,</b>	
	<b>2011</b>	<b>2010</b>
<b>Revenue</b>	\$ 994,906	\$ 931,531
<b>Income (Loss) for the period</b>	\$ 1,159	\$ (34,093)
<b>Income (Loss) per common share – basic and diluted</b>	\$ -	\$ -
<b>Funds from (Used in) operations for the period</b>	\$ 161,184	\$ (214,336)
<b>Funds from (Used in) operations per common share – basic and diluted</b>	\$ 0.02	\$ (0.02)
<b>Weighted average number of common shares outstanding during the period - basic and diluted</b>	8,861,678	8,861,678

In addition, at the meeting of the board of directors on June 23, 2011, the board in accordance with the Corporation’s stock option plan, approved the grant of options to acquire a total of 100,000 common shares of the Corporation at an exercise price of \$0.23 per share to the Corporation’s officers. The stock options are vested on the date of the grant and expire ten years

from date of the grant. Prior to the grant of options, the Corporation had 8,861,678 shares outstanding.

### **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..

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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.*