



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Equities Corp. Second Quarter Results

Toronto, August 29, 2007 – Gulf and Pacific Equities Corp. (TSX-V: **GUF**) is pleased to announce revenue of \$2,161,549 and funds from operations (“FFO”) of \$547,275 or \$0.07 per share for the six months ended June 30, 2007.

Details of the second quarter’s financial results are available at www.sedar.com or at the company’s website www.gpequities.com. A summary of the three and six months results for fiscal 2007 and 2006 are presented below:

	Six Months Ended (Unaudited) June 30,		Three Months Ended (Unaudited) June 30,	
	2007	2006	2007	2006
Revenue	\$ 2,161,549	\$ 960,928	\$ 1,109,935	\$ 496,226
Loss for the period	\$ (227,750)	\$ (421,400)	\$ (205,078)	\$ (277,342)
Loss per common share - basic and diluted	\$ (0.03)	\$ (0.06)	\$ (0.02)	\$ (0.04)
Funds from operations for the period	\$ 547,275	\$ (315,849)	\$ 304,482	\$ (365,629)
Funds from operations per common share – basic and diluted	\$ 0.07	\$ (0.04)	\$ 0.04	\$ (0.05)
Weighted average number of common shares outstanding during the period - basic and diluted	8,243,732	7,629,363	8,243,732	7,695,883

On August 28, 2007, holders of the convertible debentures due September 1, 2007 agreed to extend the due date to September 1, 2008.

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