

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

GULF & PACIFIC EQUITIES CORP.

Toronto - July 31, 2007 - Gulf & Pacific Equities Corp. (TSX-V: GUF)

Anthony J. Cohen's Holdings in Gulf & Pacific Equities Corp.

Anthony Cohen, President, Chief Executive Officer and a director of Gulf & Pacific Equities Corp. (the "Corporation") announces that he has acquired an additional 100,000 common shares of the Corporation in the open market for \$0.33 per share. As a result, Mr. Cohen now exercises control or direction over an aggregate of 2,213,474 common shares of the Corporation, which represent approximately 26.9% of the outstanding common shares of the Corporation.

The Corporation is a Toronto based company focusing on commercial real estate investment throughout western Canada. The company focuses on the acquisition of grocery-anchored shopping centres.

For further information regarding the Corporation please contact:

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