

For Immediate Release

## Gulf & Pacific Third Quarter Results

Toronto, November 21, 2006 – Gulf and Pacific Equities Corp. (TSX-V: **GUF**) is pleased to announce the third quarter's financial results for fiscal 2006 and 2005 as summarized below:

	Nine Months Ended (Unaudited) September 30,		Three Months Ended (Unaudited) September 30,	
	2006	2005	2006	2005
Revenue	\$ 1,504,772	\$ 1,368,312	\$ 543,844	\$ 447,595
Loss for the period	\$ (587,930)	\$ (464,707)	\$ (166,530)	\$ (150,645)
Loss per common share - basic and diluted	\$ (0.08)	\$ (0.06)	\$ (0.02)	\$ (0.02)
Weighted average number of common shares outstanding during the period - basic and diluted	7,732,421	7,506,371	7,935,178	7,506,371

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

For further information, please contact:

Mr. Anthony J. Cohen  
President and Chief Executive Officer  
Gulf and Pacific Equities Corp.  
Suite 300, 1300 Bay Street  
Toronto, Ontario M5R 3K8

Telephone: 416-968-3337  
Telecopy: 416-968-3339

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