

For Immediate Release

Gulf & Pacific First Quarter Results

Toronto, May 26, 2006 – Gulf and Pacific Equities Corp. (TSX-V: **GUF**) is pleased to announce the first quarter's financial results for fiscal 2006 and 2005 as summarized below:

	Three Months Ended (Unaudited)	
	March 31, 2006	March 31, 2005
Revenue	\$ 464,702	\$ 475,854
Loss for the period	\$ (144,058)	\$ (91,027)
Loss per common share - Basic and Diluted	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding during the period - Basic and Diluted	\$ 7,562,103	\$ 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.

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