

For Immediate Release

**Gulf & Pacific Equities Corp. Announces
\$4 Million Mortgage Refinancing
of St. Paul Shopping Centre in St. Paul, Alberta
with First National Financial LP**

Toronto, September 27, 2006 - Gulf & Pacific Equities Corp. (TSX Venture Exchange – “**GUF**”) (the “Corporation”) is pleased to announce that it has completed a \$4 million mortgage refinancing with First National Financial LP for the Corporation’s St. Paul Shopping Centre in St. Paul, Alberta. The term of the mortgage is 5 years with an interest rate of 5.45%.

The new mortgage will replace the existing mortgages on the property. The St. Paul Shopping Centre is fully leased with tenants including Petro Canada, Reitmans, Saan and Sobeys.

Today’s announcement follows the Corporation’s announcement on September 20, 2006 of the \$8 million mortgage refinancing of Valley Centre Mall in Whitecourt, Alberta.

Gulf & Pacific Equities Corp. is engaged in the ownership, management and development of grocery-store anchored shopping centers in Alberta with one commercial property located in Merritt, British Columbia.

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