

Attention Business Editors:
Gulf & Pacific Equities Corp. Announces Agreement to Acquire
Tri-City Mall in Cold Lake, Alberta

TORONTO, March 30 /CNW/ - Gulf & Pacific Equities Corp. (TSX Venture Exchange - "GUF") (the "Corporation") is pleased to announce that it has entered into an agreement with 575842 Alberta Ltd. and Rick Holdings Ltd. to acquire the Tri-City Mall located in Cold Lake, Alberta. Tri-City Mall is a grocery-anchored shopping centre with a gross building area of approximately 161,303 square feet anchored by a Sobeys store and a Zellers store on a lot area of approximately 26 acres. The purchase price for this acquisition is \$13.3 million in cash and is subject to a number of conditions, including: the approval of the acquisition by the Board of Directors of the Corporation; the Corporation being satisfied with its due diligence; the Corporation obtaining financing; and obtaining any necessary regulatory approvals. Gulf & Pacific Equities Corp. is engaged in the ownership, management and development of grocery-store anchored shopping centers in Alberta, Canada with one commercial property located in British Columbia.

The TSX Venture Exchange has in no way passed on the merits of this acquisition and has neither approved nor disapproved the contents of this press release.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.

%SEDAR: 00010381E

/For further information: Mr. Anthony Cohen, President and Chief Executive Officer, Gulf & Pacific Equities Corp., Suite 300, 1300 Bay Street, Toronto, Ontario, M5R 3K8, Telephone: (416) 968-3337, Telecopy: (416) 968-3339/
(GUF.)

CO: Gulf & Pacific Equities Corp.

CNW 10:44e 30-MAR-06