



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Equities Completes Shares for Debt Transaction

Toronto, November 1, 2010 – Gulf & Pacific Equities Corp. (“TSXV: **GUF**”), (the “Company”) an established company focused on the acquisition, management and development of anchored shopping centres in Western Canada, is pleased to announce today that effective October 31, 2010, it has completed a shares for debt transaction whereby the Company issued \$1,115,000 in 8% unsecured convertible debentures (the “Debentures”) of the Company to CEYX Properties Ltd. (“CEYX”) to settle outstanding debt in the amount of \$1,115,000. Subject to the detailed terms and conditions of a Trust Indenture entered into between CEYX and the Company, the Debentures shall have a 5 year term, maturing October 31, 2015 and bear interest from the date of issue at 8% percent per annum which, unless the Debentures are earlier converted or redeemed in accordance with their terms, will be paid subsequently in semi-annual payments occurring on May 1 and November 1 of each year until maturity.

With issuance of the Debentures, Mr. Anthony Cohen would own, directly or indirectly, in excess of fifty percent of the Company’s outstanding common shares on a fully diluted basis. CEYX and the Company have undertaken not to convert the Debentures, until the conversion feature is approved by disinterested shareholders at the Company’s next annual and general shareholder meeting. Should disinterested shareholder approval not be obtained, the conversion feature will be removed from the Debentures.

Subject to the foregoing, the Debentures are convertible, at the option CEYX at any time or from time to time, prior to 5 pm (Toronto time) on October 31, 2015, into fully paid, non-assessable common shares of the Company at a conversion price of \$0.30 per share.

Where Debentures are converted, interest accruing due, but otherwise unpaid to the date preceding the date of conversion will be paid promptly following such date. The issuance of the Debentures will not result in a new control person of the Company.

Mr. Anthony Cohen is the President and Chief Executive Officer of both CEYX and the Company.

The transaction constitutes a related party transaction pursuant to Multilateral Instrument 61-101 (“MI61-101”) and TSX Venture Exchange Policy 5.9. The Company is relying on the “issuer not listed on specified markets” exemption in paragraph 5.5(b) of MI61-101 and the “fair market

value not more than 2,500,000" exemption in paragraph 5.7(a) of MI61-101, or such other available exemptions contained in MI61-101, to complete the Transaction without obtaining an independent valuation or minority shareholder approval that would otherwise be required. Mr. Cohen does not have any knowledge of material information concerning the Company that has not been disclosed.

About Gulf & Pacific Equities Corp.

Gulf & Pacific Equities Corp. was incorporated under the laws of the Province of Alberta on April 8, 1998 and thereafter completed a public offering of common shares by prospectus dated June 26, 1998 (TSX-V: **GUF**).

The Company acquires, manages and develops anchored shopping malls in rural centres in Western Canada, in particular Alberta. Gulf & Pacific targets smaller, but rapidly growing hub communities that have hospital, high school, police station and retail/service infrastructure. Management has consistently reinvested cash flow to improve and grow its portfolio of income properties.

Gulf & Pacific Equities Corp. currently owns five, well-located retail assets located in Three Hills, Whitecourt, St. Paul and Cold Lake Alberta, as well as in Merritt B.C..

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Cautionary Statements

This news release contains “forward-looking statements”, within the meaning of the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation, concerning the business, operations and financial performance and condition of Gulf & Pacific Equities. Forward-looking statements include, but are not limited to, statements with respect to the benefits of the offering and option transaction. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Gulf & Pacific Equities to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: economic conditions in Western Canada, interest rates, raising less than the required capital; not realizing on the anticipated benefits from the transaction or not realizing on such anticipated benefits within the expected time frame; and other risks of the real estate industry. Although management of Gulf & Pacific Equities has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Gulf & Pacific Equities does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.