



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

**Gulf & Pacific Equities Corp. reports on
2022 Year-End Results with Revenue of \$4,215,751
And updates New Leasing in Tri-City Mall
and Three Hills Property
And refinancing Existing Mortgages and
securing approval for new Financing**

Toronto, April 21, 2023 – Gulf & Pacific Equities Corp. (TSX-V: **GUF**) an established company focused on the acquisition, management and development of anchored shopping centres in Western Canada, reports a 6.3% increase in revenues to \$4,215,751 in the year ended December 31, 2022, from \$3,965,397 at the same period last year.

Details of the twelve and three months financial results for fiscal 2022 and 2021 under International Financial Reporting Standards (IFRS), as summarized below, are also available at www.sedar.com or the company's website www.gpequities.com.

	Year Ended (Audited) December 31,		Three Months Ended (Unaudited) December 31,	
	2022	2021	2022	2021
Revenue	\$ 4,215,751	\$ 3,965,397	\$ 1,275,116	\$ 1,064,014
Net Income before fair value adjustment, other income items and income taxes	\$ 170,142	\$ 306,736	\$ 218,842	\$ 60,568
Net Income per common share before fair value adjustment, other income items and income taxes – basic and diluted	\$ 0.01	\$ 0.01	\$ 0.01	\$ -
Net Income and Comprehensive Income	\$ 1,573,065	\$ 4,390,010	\$ 1,488,845	\$ 4,099,344
Net Income and Comprehensive Income per common share – basic	\$ 0.07	\$ 0.21	\$ 0.07	\$ 0.20

Net Income and Comprehensive Income per common share – diluted	\$	0.07	\$	0.21	\$	0.07	\$	0.20
Weighted average number of common shares outstanding – basic		21,290,685		21,290,685		21,290,685		21,290,685
Weighted average number of common shares outstanding – diluted		21,748,519		21,382,376		21,827,450		21,549,104

The company is also pleased to report that it has leased premises at Tri-City Mall in Cold Lake Alberta to new tenants Wendy's, Subway, Pizza Hut, Telus and Taco Bell. The company also welcomes Dollarama to the company's property at Three Hills, Alberta.

In addition, the company is pleased to announce that it has refinanced mortgages due April 1, 2023, totalling \$18,080,724 for a term of two years at a fixed rate of 6.98%. As part of the redevelopment of Building 2 at Tri-City Mall and the redevelopment at the Three Hills Property, the company secured additional mortgages totalling \$3.3 million, with closing anticipated in the second quarter.

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 Western Canada's rural centres, particularly Alberta. Gulf & Pacific targets smaller, rapidly growing hub communities serviced with hospitals, high schools, police stations, and retail service infrastructures. Management has consistently reinvested cash flow to improve and expand its portfolio of income properties.

Gulf & Pacific Equities Corp. owns three well-located retail assets in Three Hills, St. Paul, and Cold Lake Alberta.

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