MATERIAL CHANGE REPORT

Section 85(1) of the *Securities Act* (British Columbia)
Section 146(1) of the *Securities Act* (Alberta)
Section 84(1) of the *Securities Act, 1988* (Saskatchewan)
***Securities Act* (Manitoba)**
Section 75(2) of the *Securities Act* (Ontario)

Item 1 - Reporting Issuer:

Gulf & Pacific Equities Corp. ("**Gulf**")
1300 Bay Street, Suite 300
Toronto, Ontario
M5R 3K8

Item 2 - Date of Material Change:

November 18, 2004

Item 3 - News Release:

The press release reporting the material change, a copy of which is attached hereto as Schedule "A", was released November 18, 2004 through the services of Canada NewsWire.

Item 4 - Summary of Material Change:

On November 18, 2004, Gulf announced that is had closed a previously announced private placement. Gulf issued 2,300 units ("**Units**") at a price of $1,000 per Unit. Each Unit is comprised of one 5 year 8% convertible note (a "**Note**") in the principle amount of $1,000 and 1,500 common share purchase warrants (a "**Warrant**"), each Warrant entitling the holder thereof to acquire an additional common share in the capital of Gulf at a price of $0.40 for a period of 24 months from the closing of the private placement.

Item 5 - Full Description of Material Change:

See Item 4 and Schedule "A" for a full description of the material change.

Item 6 - Reliance on Confidentiality Provisions of the Acts:

Not applicable

Item 7 - **Omitted Information**

Not applicable

Item 8 - **Senior Officer's knowledge about the Material Change and this Report:**

For further information concerning the material change disclosed herein, contact Mr. Anthony Cohen, President of Gulf at the above mentioned address or at (416) 968-3337 (Tel.).

Item 9 - **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to in this report.

DATED this 26th day of November, 2004.

GULF & PACIFIC EQUITIES CORP.

By: (signed) "Anthony Cohen"
Anthony Cohen
President

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND *SECURITIES REGULATIONS* THERETO FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

SCHEDULE "A"

GULF & PACIFIC EQUITIES CORP. ANNOUNCES CLOSING OF PRIVATE PLACEMENT OF UNITS

November 18, 2004

Gulf & Pacific Equities Corp. (the "**Corporation**") (TSXV: GUF) is pleased to announce that is has closed a previously announced private placement, through its agent First Associates Investments Inc. ("**First Associates**") on November 18, 2004. The Corporation issued 2,300 units ("**Units**") at a price of $1,000 per Unit. Each Unit is comprised of one 5 year 8% convertible note (a "**Note**") in the principle amount of $1,000 and 1,500 common share purchase warrants (a "**Warrant**"), each Warrant entitling the holder thereof to acquire an additional common share in the capital of the Corporation at a price of $0.40 for a period of 24 months from the closing of the private placement.

Total gross proceeds of the private placement were $2,300,000. The private placement was led by First Associates, as agent, on a best effort basis, and included Byron Securities Ltd., Jennings Capital Inc. and National Bank Financial Inc. First Associates received a commission of 8% of the gross proceeds of the private placement and a warrant to purchase 250,000 common shares in the capital of the Corporation at a price of $0.40 for a period of 24 months from the closing of the private placement. For their part, Byron Securities Ltd., Jennings Capital Inc. and National Bank Financial Inc. received warrants to purchase 45,000, 190,000 and 90,000 common shares in the capital of the Corporation at a price of $0.40 for a period of 24 months from the closing of the private placement, respectively.

The net proceeds of the private placement will be used to fund acquisitions in the Corporation's core business of grocery-anchored shopping centres and for general working capital requirements.

All securities are subject to a hold period and may not be sold or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until March 19, 2005.

For further information, please contact:

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

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