

FORM 51-102 F3

MATERIAL CHANGE REPORT

(Pursuant to Part 7 of National Instrument 51-102- Continuous Disclosure Obligations)

1. Name and Address of Issuer:

Gulf & Pacific Equities Corp. (the "Issuer")
1300 Bay Street, Suite 300
Toronto, ON M5R 3K8

2. Date of Material Change:

March 10, 2008

3. Press Release:

A press release attached as Schedule A was distributed through Marketwire on March 11, 2008.

4. Summary of Material Changes:

On March 10, 2008, the TSX Venture Exchange (the "Exchange") accepted a notice filed by the Issuer of its intention to make a normal course issuer bid through the facilities of the Exchange.

5. Full Description of Material Change:

Please see the attached news release as Schedule A.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:

N/A

7. Omitted Information:

N/A

8. Executive Officer:

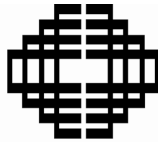
For further information contact:

Anthony J.Cohen, President and Chief Executive Officer
Gulf & Pacific Equities Corp.
Phone: (416) 968-3337
Email: info@gpequities.com

9. Date of Report:

This report is dated March 11, 2008

Schedule A



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Equities Corp. Announces Normal Course Issuer Bid

Toronto, March 11, 2008 – Gulf & Pacific Equities Corp. (TSX-V: **GUF**) an established company focused on the acquisition, management and development of grocery store anchored shopping centres in Western Canada, announces today its intention, and its receipt of all required regulatory approvals, including approval by the TSX Venture Exchange, to make a normal course issuer bid (the “Bid”) for up to 546,051 of its Common Shares, representing 10% of the Company’s public float.

The Bid will commence on March 10, 2008 and will continue until the earlier of March 9, 2009 and the date by which the Corporation has acquired the maximum 546,051 shares which may be purchased under the Bid. The Bid will be made through the facilities of the Exchange and the purchase and payment for the securities will be made in accordance with the Exchange requirements of the market price of the shares at the time of acquisition. All units purchased by the Corporation under the Bid will be cancelled.

Gulf & Pacific Equities Corp. believes that its shares have been trading in a price range which does not adequately reflect their underlying value based on the company’s current earnings and future business prospects, and that the purchase of the shares under the Bid represents an attractive investment and will enhance shareholder value.

Details of the normal course issuer bid are available at www.sedar.com or at the company’s website www.gpequities.com.

For further information, please contact:

Mr. Anthony Cohen
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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

**NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES OR FOR DISTRIBUTION INTO
THE UNITED STATES**

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.