

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

April 12, 2010

Item 3 News Release

The news release, attached hereto as Schedule “A”, was disseminated on April 12, 2010 through Marketwire and was filed on SEDAR with the British Columbia Securities Commission, the Alberta Securities Commission, the Saskatchewan Financial Services Commission, the Manitoba Securities Commission, the Ontario Securities Commission and the TSX Venture Exchange on April 12, 2010.

Item 4 Summary of Material Change

The Issuer announced that it has recently completed the redemption of the remaining \$20,000 outstanding on its CUSIP 401915AB9 series 8% convertible debentures.

Item 5.1 Full Description of Material Change

See the news release, attached hereto as Schedule “A”.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts have been omitted from this report.

Item 8 Executive Officer

Anthony Cohen, President and CEO
Gulf & Pacific Equities Corp.
tel: 416-968-3337

Item 9 Date of Report

April 13, 2010.

Schedule "A"



GULF & PACIFIC EQUITIES CORP.

For Immediate Release

Gulf & Pacific Equities Completes Redemption of Remaining 8% Unsecured Convertible Debentures

Toronto, April 12, 2010 – Gulf & Pacific Equities Corp. (TSX-V: **GUF**), (the "Company") an established company focused on the acquisition, management and development of anchored shopping centres in Western Canada, is pleased to announce that it has recently completed the redemption of the remaining \$20,000 outstanding on its CUSIP 401915AB9 series 8% convertible debentures (the "Debentures"). The Debentures would have otherwise matured on November 18, 2014. There are no further debentures with CUSIP 401915AB9 outstanding.

A formal notice for the redemption of the Debentures was forwarded to the Debenture-holders in accordance with the provisions of the trust indenture relating to the Debentures. The redemption price equalled the principal amount of the Debentures, together with unpaid interest accrued thereon to the redemption date have been paid to Computershare, the trustee. Interest on the Debentures will cease to be payable from and after the redemption date.

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..

In 2005, Gulf & Pacific Equities Corp. was named the 22nd fastest growing company in Canada by "Profit" magazine, a Rogers' publication. In 2006 and 2008, the company made the list again as the 162nd and 145th fastest growing company in Canada.

For further information, please contact:

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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.