MATERIAL CHANGE REPORT

Filed pursuant to Section 75(2) of the *Securities Act,* Ontario
and corresponding provisions of the
securities legislation in other provinces

1. **Reporting Issuer**

   The name and address of the reporting issuer are BFC Construction Corporation, 3660 Midland Avenue, Scarborough, Ontario M1V 4V3.

2. **Date of Material Change**

   The material changes occurred on December 7th and 8th, 1999.

3. **Press Release**

   The press releases reporting the material changes were issued on December 7th and 8th, 1999 in Canada and the United States through the CanadaNews Service.

4. **Summary of Material Change**

   BFC Construction Corporation announced that its Board of Directors have unanimously agreed to accept an increased bid from Armbro Enterprises Inc. BFC Construction Corporation also announced the declaration of a dividend of $0.75 per common share to shareholders of record as of December 17, 1999.

5. **Full Description of Material Change**

   Please see attached press releases for full description.

6. **Reliance on Section 75(3) of the Act**

   Not applicable.

7. **Omitted Information**

   Not applicable.

8. **Senior Officers**

Mr. Stephen W. C. Mulherin (416) 754-8735
Acting Chief Executive Officer

Mr. Jim Dougan (416) 754-8735
Chief Operating Officer

Mr. Meier Miller (416) 754-8735
Vice President Finance, Chief Financial Officer and Secretary

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

SIGNED this December 9, 1999, at Toronto, Ontario.

"Meier Miller"

____
Meier Miller
Vice President Finance, Chief Financial Officer and Secretary

News Release

BFC CONSTRUCTION AGREES TO SUPPORT INCREASED BID OF $13.00 FROM ARMBRO

TSE, ASE(BFC), AMEX (BNC)

TORONTO, December 7, 1999 - Armbro Enterprises Inc. and BFC Construction Corporation have announced that the Board of Directors of BFC have agreed to unanimously recommend that shareholders accept an increased bid from Armbro for effective consideration of $13.00 per BFC share. The $13.00 purchase price will be paid by BFC Construction declaring a $0.75 per share dividend in conjunction with the offer from Armbro to purchase all the outstanding shares of BFC at $12.25 per share.

Armbro Enterprises has entered into a Support Agreement with BFC Construction and a Lock-up Agreement with Trimac Corporation, a 22.5% shareholder of BFC. The BFC Board of Directors met on December 6, 1999 and resolved to recommend to shareholders that they accept the offer from Armbro at $12.25 in light of the dividend from BFC of $0.75. The Support Agreement provides that BFC would pay a "break fee" in the amount of $3 million to Armbro in the event a third party acquires the company. The Lock-up Agreement with Trimac Corporation provides that it will tender its BFC shares into Armbro's offer. This brings the total percentage of outstanding BFC shares locked up to Armbro's offer to 72.7%.

Mr. John Beck, the Chairman of Armbro, stated that "We are very excited about the opportunities available from merging BFC with Armbro, particularly in light of Armbro's new alliance with Hochtief AG. With the synergies resulting from the transaction, the combined company will be a very significant force in the construction industry and we expect to secure our share of projects internationally. This is an excellent result for the shareholders of both our companies."

Mr. Norman Fraser, the Chairman of BFC's Special Committee, stated that "The Special Committee and the Board of Directors of BFC have canvassed the market and the effective consideration of $13.00 under the offer from Armbro represents fair value for BFC's shareholders. The BFC Board now recommends that shareholders accept this offer."

Armbro Enterprises will extend its take-over bid to December 21, 1999. The dividend to be declared by the BFC Board of Directors will be paid to shareholders of record on December 17, 1999. BFC's existing issuer bid will bewithdrawn and terminated in light of the revised Armbro offer.

BFC Construction Corporation is a Canadian publicly traded construction company delivering the highest standards in construction innovation and integrated project solutions. BFC's areas of specialty include civil, building, industrial, and utilities construction. Armbro Enterprises, through its subsidiaries, has been a leading Ontario based builder and developer of transportation infrastructure since 1929. Armbro operates through twodivisions, the Construction Operations division and the Infrastructure Development division, and its common shares are listed on the TSE.

For further information: please contact:

S.W.C. Mulherin
Acting Chief Executive Officer
BFC Construction Corporation
Telephone: (416) 754-8735
Internet: www.bfc.ca
e-mail: corp@bfc.ca

S. Balfour
Vice President & Chief Financial Officer
Armbro Enterprises Inc.
Telephone: (905) 454-3737
Internet: www.armbro.ca

- 30 -

News Release

BFC CONSTRUCTION ANNOUNCES DIVIDEND

TSE, ASE (BFC), AMEX (BNC)

SCARBOROUGH, ONTARIO, December 8, 1999 - The Board of Directors of BFC Construction Corporation announces that a dividend of $0.75 per share will be paid to shareholders of record on December 17, 1999. The payment date of the dividend will be December 22, 1999. The total value of the dividend to all shareholders is approximately $6.2 million. Payment of the dividend is not conditional on the successful completion of a take-over bid by Armbro Enterprises, which now expires on December 21, 1999.

BFC Construction Corporation is a Canadian publicly traded construction company delivering the highest standards in construction innovation and integrated project solutions. BFC's areas of specialty include civil, building, industrial, and utilities construction.

For further information:

M. Miller
Vice President & Chief Financial Officer
BFC Construction Corporation
Telephone: (416) 754-8735