REVENUE PROPERTIES COMPANY LIMITED

MATERIAL CHANGE REPORT

1. Reporting Issuer

Revenue Properties Company Limited
131 Bloor Street West
Suite 300
Toronto, Ontario
M5S 1R1

2. Date of Material Change

December 31, 2002

Press Release

A Press release was issued on December 31, 2002 (a copy of which is attached).

3. Summary of Material Change

TORONTO, October 3, 2002. Revenue Properties Company Limited (TSX: RPC; NASDAQ: RPCLF) ("RPCL") announced today that it has acquired from Truscan Property Corporation two Class A suburban office buildings, with an aggregate rentable area of 301,421 square feet, located at 4720 and 4880 Tahoe Boulevard, Mississauga, Ontario. The buildings are fully leased to a Canadian financial institution for a 15 year term, subject to renewals at the tenant's option.

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4. Full Description of Material Changes

TORONTO, October 3, 2002. Revenue Properties Company Limited (TSX: RPC; NASDAQ: RPCLF) ("RPCL") announced today that it has acquired from Truscan Property Corporation two Class A suburban office buildings, with an aggregate rentable area of 301,421 square feet, located at 4720 and 4880 Tahoe Boulevard, Mississauga, Ontario. The buildings are fully leased to a Canadian financial institution for a 15 year term, subject to renewals at the tenant's option.

5. Confidentiality

Not applicable.

6. Omitted Information

Not applicable.

7. Senior Officer

Any enquiries with respect to this material change report or the transactions described in this material change report should be made to:

Revenue Properties Company Limited
131 Bloor Street West, Suite 300
Toronto, Ontario
M5S 1R1

Contact: Paul Miatello
Secretary
Telephone: (416) 963-8100
Fax: (416) 963-8512

8. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.
DATED at Toronto, Ontario this 6th day of January, 2003.

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Paul Miatello,
Secretary

News Release

Revenue Properties Company Limited
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Toronto, Ontario, Canada M5S 1R1
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email: wkennedy@revprop.com
http://www.revprop.com

Contact: William I. Kennedy
President

December 31, 2002

REVENUE PROPERTIES ACQUIRES TWO CLASS A MISSISSAUGA OFFICE BUILDINGS AND CONCLUDES SALE OF REMAINING NEVADA GAMING INTEREST

Revenue Properties Company Limited (TSX: RPC; NASDAQ: RPCLF) ("RPCL") announced today that it has acquired from Truscan Property Corporation two Class A suburban office buildings, with an aggregate rentable area of 301,421 square feet, located at 4720 and 4880 Tahoe Boulevard, Mississauga, Ontario. The buildings are fully leased to a Canadian financial institution for a 15 year term, subject to renewals at the tenant's option.

The pre-tax average unleveraged annual return on RPCL's approximately $56 million total investment is 8.5%. The acquisitions were made with cash. RPCL will seek secured financing in early 2003.

For the provision of services associated with the acquisition and closing of this transaction, RPCL paid a fee equal to 0.75% of the purchase price to Morguard Investments Limited, a wholly-owned subsidiary of Morguard Corporation.

RPCL also announced that the transaction transferring its remaining interest in P.T. Gaming LLC's Nevada gaming business has closed. RPCL no longer has any interest in the gaming industry.

Revenue Properties Company Limited is a real estate company engaged in the acquisition, development and ownership of income-producing properties in Canada. Additional information can be obtained on the Internet at http://www.revprop.com.

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