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

June 20, 2003

Press Release

A Press release was issued on June 20, 2003 (a copy of which is attached).

3. Summary of Material Change

Revenue Properties Company Limited (TSX: RPC; NASDAQ: RPCLF) ("RPCL") announced today that it has completed its previously stated intention to consolidate its issued and outstanding common shares on a seven-for-one basis.

4. Full Description of Material Changes

June 20, 2003: Revenue Properties Company Limited (TSX: RPC; NASDAQ: RPCLF) (the "Company") announced today the completion of its previously stated intention to consolidate its issued and outstanding common shares on a basis of seven (7) pre-consolidation common shares for one (1) post-consolidation share. The proposed consolidation was approved by the shareholders of the Company at the Company's annual and special meeting of shareholders on May 14, 2003. Articles of amendment in respect of such consolidation were filed today and trading of the common shares of the Company on a consolidated basis on the Toronto Stock Exchange (the "TSX") will commence shortly after receipt by the TSX of required documentation. The common shares of the Company will continue to trade on the TSX under the symbol "RPC".

Letters of transmittal to obtain share certificates representing the consolidated common shares were previously mailed out to registered shareholders of the Company. Registered shareholders may also obtain copies of the letter of transmittal by contacting their brokers or the Company's transfer agent, Computershare Trust Company of Canada.

As a result of the consolidation, the conversion price at which holders of each series of the Company's convertible subordinated debentures (the "Debentures") may convert Debentures into common shares of the Company has been adjusted. Effective June 20, 2003, the adjusted conversion prices for the Debentures are:

a) for the 6.0% debentures due March 1, 2004 (TSX: "RPC.DB.U"), the conversion price has been adjusted from US$1.82 to US$12.74 per common share; and

b) for the 7.0% debentures due December 31, 2006 (TSX: "RPC.DB.A"), the conversion price has been adjusted from $1.74 to $12.18 per common share.

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 25th day of June, 2003.

"Paul Miatello"
Paul Miatello,
Secretary

News Release

Revenue Properties Company Limited
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Toronto, Ontario, Canada M5S 1R1
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e-mail: pmiatello@revprop.com
http://www.revprop.com

Contact: Paul Miatello
Vice-President, Finance

June 20, 2003

Revenue Properties Announces Completion of 7 for 1 Share Consolidation

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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.