FORM 27

Securities Act
JOINT MATERIAL CHANGE REPORT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

Item 1. Reporting Issuers

T.G.S. PROPERTIES LTD.,
310, 239 - 10th Avenue S.W.,
Calgary, Alberta T2G 0V9

- AND -

DESTINATION RESORTS INC.,
310, 239 - 10 Avenue S.E.
Calgary, AB T2G 0V9

Item 2. Date of Material Change

NOVEMBER 21, 2000

Item 3. Press Release

NOVEMBER 21, 2000

Item 4. Summary of Material Change

Please see press release attached as Schedule A

Item 5. Full Description of Material Change

Please see press release attached as Schedule A

Item 6. Reliance on Section 118(2) of the *Securities Act*

N/A

Item 7. Senior Officers

The name and business number of the senior officer of both T.G.S.. Properties Ltd. and Destination Resorts Inc. who is knowledgeable about the material change and this report is:

Lloyd Wiggins, Chief Financial Officer
Telephone: (403) 264-9944

Item 8. Statement of Senior Officer

The foregoing accurately discloses the material change referred to in this report.

DATED at the City of Calgary, in the Province of Alberta, this 22 day of July, 2000.

T.G.S PROPERTIES LTD.

Signed "Lloyd Wiggins"

Per: ____________________________

DESTINATION RESORTS INC.

Signed "Lloyd Wiggins"

Per: ____________________________

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND THE *SECURITIES REGULATION* FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

SCHEDULE "A" TO THE MATERIAL CHANGE REPORT DATED NOVEMBER 22, 2000

FOR: TGS PROPERTIES LTD.
TSE SYMBOL: TGP
AND DESTINATION RESORTS INC.
NOVEMBER 21, 2000 - 16:17 EST

TGS Completes Tender Offers Resulting in 96.9% Ownership of the Issued and Outstanding Common Shares of Destination Resorts Inc.

C ALGARY, ALBERTA--

TGS Properties Ltd. ("TGS") today announced that pursuant to its previously announced offer (the "Share Offer") to purchase all of the issued and outstanding common shares of Destination Resorts Inc. ("Destination"), it has acquired 10,937,052 common shares of Destination which were tendered to theShare Offer representing approximately 93.4% of the issued and outstanding Destination common shares not previously owned by TGS. Pursuant to its previously announced offer (the "Debenture Offer") to purchase all of the outstanding subordinated convertible debentures of Destination, TGS also acquired $5,330,000 principal amount of the debentures of Destination representing approximately 51.2% of the outstanding Destination debentures. Combined with its initial acquisition of 2,894,737 Destination common shares, upon taking up and paying for the Destination common shares tendered under the Share Offer and the acquisition of 10,193,339 Destination common shares previously tendered pursuant to an exempt take-over bid, TGS will own an aggregate of 24,025,128 Destination common shares representing 96.9% of the issued and outstanding Destination common shares. TGS intends to complete the acquisition of the remaining outstanding Destination common shares pursuant to the compulsory acquisition provisions of the Business Corporations Act (Alberta).TGS is pleased to welcome its new shareholders and debenture holders. The Company will work expeditiously toward the complete integration of operations of the two companies. Plans have been made to move the Calgary personnel of TGS and Destination into Alberta Place, a Calgary office building owned by TGS, by the end of the year, taking advantage of the synergy created by the union of the two companies. TGS is a Calgary based, rapidly growing commercial real estate and development company specializing in the acquisition and management of office buildings, community malls and industrial warehouses throughout Western Canada. Destination is one of Western Canada's leading land development companies, holding one of the most strategic and valuable land bases in North America, the Three Sisters Resort property.

FOR FURTHER INFORMATION PLEASE CONTACT: TGS Properties Ltd. Douglas B. Richardson Secretary to the Board(306) 933-9933orTGS Properties Ltd. Lloyd A. Wiggins Executive Vice President & CFO(403) 264-9944Website: www.tgsproperties.com