FORM 27

Securities Act (British Columbia)

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES ACT

Item 1. Reporting Issuer

The full name, address, telephone number and the principal office in Canada of the Reporting Issuer is;

Allegro Property Inc.
Suite 830 - 789 West Pender Street
Vancouver, British Columbia V6C 1H2
Telephone: (604) 681-3364

Item 2. Date of Material Change

May 8, 2000

Item 3. Press Release

A press release issued pursuant to Section 85(1) of the Act announcing the material change summarized below was transmitted for filing to the Canadian Venture Exchange and for additional dissemination to Canada Stockwatch and Market News Publishing, Inc. on May 8, 2000.

Item 4. Summary of Material Change

The Board of Directors of Allegro Property Inc. (the "Company") as previously announced the shareholders of Valdor Fiber Optics, Inc. ("Valdor") approved the sale of all assets of Valdor to Allegro's wholly-owned subsidiary, Allegro Property & Finance Inc. Valdor has signed separate Memorandums of Understanding with two well established companies in the fiber optics industry. The first is with Sarnoff Corporation; as well Valdor has signed a Memorandum of Understanding with LighPath Technologies, Inc.

Item 5. Full Description of Material Change

Please see attached Press Release.

Item 6. Reliance on Section 85(2) of the Act

This Report is not being filed on a confidential basis in reliance on Section 85(2) of the Act.

Item 7. Omitted Information

No information has been omitted from this Report on the basis that the Reporting Issuer believes that such information should remain confidential.

Item 8. Senior Officers

The name and business telephone number of a senior officer of the Reporting issuer who is knowledgeable about the material change and this report is:

Brian Findlay
Telephone: (604) 681-3364

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, as of the 8th day of May, 2000.

"Brian Findlay"

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Brian Findlay
Director
ALLEGRO PROPERTY INC.

Allegro Property Inc.

Suite 830 -- 789 West Pender Street *Telephone: (604) 681-3364*
Vancouver, B.C. V6C 1H2 *Fax: (604) 689-7654*

May 8, 2000 **CDNX Trading Symbol: "AP"**

PRESS RELEASE

VALDOR SIGNS FIBER OPTICS MEMORANDUM OF UNDERSTANDING

As previously announced by ALLEGRO PROPERTY INC., ("ALLEGRO"), on March 27, 2000, the shareholders of Valdor Fiber Optics, Inc., ("Valdor") approved the sale of all assets of Valdor to Allegro's wholly-owned subsidiary, Allegro Property & Finance Inc. Allegro's acquisition of Valdor's assets remains subject to regulatory and shareholder approval.

In the interim, Valdor continues to expand its business operations. Valdor has signed separate Memorandums of Understanding with two well established companies in the fiber optics industry. The first is with Sarnoff Corporation, ("Sarnoff"), whereby both Valdor and Sarnoff will conduct joint research and development to co-develop a method to mechanically hermetically seal opto-electronic packages using Valdor's patented Impact Mount™ Technology.

Separately, Valdor has signed a Memorandum of Understanding with LightPath Technologies, Inc., ("LightPath"), (NASDAQ:LPTHA), whereby Valdor and LightPath will co-develop the use of LightPath's proprietary laser fusing and polishing technology and Valdor's patented Impact Mount™ Technology to package and hermetically seal LightPath's fiber-to-fiber lens collimator products.

ON BEHALF OF THE BOARD OF DIRECTORS
OF ALLEGRO PROPERTY INC.

"VINCENT ENG-CHYE LOW"

Vincent Eng-Chye Low
Chairman & President