CORPORATE PROPERTIES LIMITED

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

CORPORATE PROPERTIES LIMITED, 488 Huron Street, Toronto, Ontario, M5R 2R3.

Item 2. Date of Material Change

November 22, 2006

Item 3. News Release

The Press Release was sent on November 22, 2006 via CCN Matthews—Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Thomas Sheppard, President [416] 966-6885.

Item 9. Date of Report

November 22, 2006

Corporate Properties Limited changes its name to SeaMiles Limited

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN.

TORONTO, November 22, 2006 - Corporate Properties Limited (TSXV: CPR) (the "Company") announces that it has filed articles of amendment to change its name to SeaMiles Limited. The name change is subject to formal TSX Venture Exchange ("TSXV") approval. Once this approval has been obtained, the name change will be reflected on the TSXV and the common shares of SeaMiles Limited will be identified by its new stock ticker symbol "SEE." Shareholder approval for the name change was granted on June 14, 2006. The reason for the name change is management believes that, while the Company is still primarily a real estate-based entity, its best prospects for future growth lie in the points loyalty rewards program of its Florida-based subsidiary, SeaMiles, LLC. For further information about SeaMiles, LLC, please refer to the Company's news release dated November 13, 2006 detailing its recent marketing agreement with Chase Bank USA N.A., the credit card division of JPMorgan Chase.

For further information please contact:

Thomas M. Sheppard
President
SeaMiles Limited
Telephone: 416-966-6885

E-mail: tsheppard@ssbrlaw.com

Forward-looking statements

Certain terms or statements made that are not historical facts, such as references to obtaining TSX Venture Exchange approval or the Company's prospects for future growth, are "forward-looking statements". These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict, or are beyond the Company's control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. These factors include those set forth in the Company's corporate filings, (posted at www.sedar.com). Consequently, readers should not rely on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they are made. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements, and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.