MATERIAL CHANGE REPORT FILED PURSUANT TO SUBSECTION 75(2) OF THE *SECURITIES ACT* (ONTARIO)

1. Reporting Issuer

The Griffin Corporation
5025 Orbitor Drive
Suite 102, Bldg. #6
Mississauga, Ontario L4W 4Y5

2. Date of Material Change

March 30, 2000

3. Press Release

The material change was announced by press release issued in Toronto on April 6, 2000.

4. Summary of Material Change

On March 30, 2000, The Griffin Corporation ("the Corporation") has issued from treasury 3,017,241 fully-paid and non-assessable common shares in the capital of the Corporation (the "Common Shares") at a price of $0.29 per share and 300,000 Options to acquire Common Shares (the "Options"), at an exercise price of $0.30 per share, as partial consideration for the purchase of a real estate property from Zayma Realty Holdings Inc., 73 King Street, Kitchener, Ontario, ("Zayma").

Mr. Amin S. Visram B.A., J.D. has been appointed to the Board of Directors of the Corporation.

5. Full Description of Material Change

On March 30, 2000, The Griffin Corporation ("the Corporation") purchased a Retail Office Building located at 73 King Street, Kitchener, Ontario, from Zayma for a purchase price of $1.96 million. The placement of a first mortgage in the amount of $1.3 million @ 9.12% for 3 years, and the payment of $661,000 cash on closing have satisfied the purchase price. The property has net rental income before debt service of $185,000 per annum. The Corporation has issued the Common Shares and Options to Zayma. Shares were issued from treasury and are subject to a statutory hold period for a period of 18 months in accordance with the *Securities Act* (Ontario). If the Common Shares become listed on the Toronto Stock Exchange ("TSE") at any time during such period, the Common Shares will then be subject to a hold period for such period of time as is prescribed under the *Securities Act* (Ontario).

Mr. Amin Visram has been appointed to the Board of Directors of the Corporation. Mr. Visram brings to Griffin extensive business experience both in Canada and the United States primarily in the areas of strategic corporate planning, acquisition, ownership and repositioning of real property.

After having graduated on the Deans list from York University in 1981, Mr. Visram went on to attend at the New England School of Law in Boston, MA, where his Juris Doctor was acquired in 1985. After public practice as the Assistant District Attorney for Suffolk County, MA, from 1986 to 1988, Mr. Visram then moved to private practice until 1996. In May of the same year he assumed the role of President & CEO of Vista Hospitality Company Canada Inc. to oversee legal, corporate development plans and expansion strategies for Vista.

Mr. Visram, indirectly, through his holding company Zayma Realty Holdings Inc. owns 3,017,241 Common Shares of the Corporation representing in excess of 10% of the Corporation's Common Shares outstanding.

6. Further Information

Further information concerning the transaction may be obtained by contacting Mr. Richard Buzbuzian, Chief Operating Officer & Executive Vice President of The Griffin Corporation at (905) 624-4646.

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, this 19th day of April, 2000.

THE GRIFFIN CORPORATION

Per: "Richard Buzbuzian"
Richard Buzbuzian
Chief Operating Officer
& Executive Vice President

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