

FORM 27

SECURITIES ACT

**MATERIAL CHANGE REPORT UNDER SECTION 118(1) OF THE
SECURITIES ACT**

ITEM 1 Reporting Issuer:

Mainstreet Equity corp.

ITEM 2 Date of Material Change:

May 5, 2000

ITEM 3 News Release:

The Press Release was issued on May 5, 2000 through Newslink.

ITEM 4 Summary of Material Change:

The Corporation acquired two buildings; one in Calgary containing 188 units and one in Edmonton containing 132 units. This adds an additional of 282,977 square feet to the Mainstreet portfolio.

ITEM 5 Full Description of Material Change:

Mainstreet is pleased to announce the acquisition of 320 units for the purchase price of \$19,914,800 of which 188 units (59%) are luxury townhouses located in Calgary and the remaining 132 units (41%) being apartment suites located in the upscale Oliver district of Edmonton. This is an addition of 282,977 square feet to the Mainstreet portfolio and translates into an average purchase price of \$70 per square foot. In one month's time, Mainstreet has increased its portfolio by 29% since its last acquisition project in April 2000.

ITEM 6 Reliance on Section 118(2) of the Securities Act:

None

ITEM 7 Omitted Information:

None

ITEM 8 Senior Officers:

Bob Dhillon
President & CEO
Ph: (403)215-6060
Fx: (403)266-8867

ITEM 9 Statement of Senior Officer:

The foregoing accurately discloses the Material Change referred to in this report.

This statement is made in the City of Calgary, in the Province of Alberta, on the 5th day of May, 2000.

(Signed) "Bob Dhillon" _____
Bob Dhillon, President

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.