

MATERIAL CHANGE REPORT

FORM 51-102F3

Item 1. Name and Address of Company

Jannock Properties Limited
2121 Britannia Road West, Unit 2
Streetsville, Ontario
L5M 2G6

Item 2. Date of Material Change

October 14, 2004

Item 3. News Release

A news release disclosing the nature and substance of the material change was disseminated via CCNMatthews on October 19, 2004.

Item 4. Summary of Material Change

Jannock Properties Limited (the "**Company**") received a ruling from the Ontario Municipal Board (the "**OMB**") requiring it to provide security of \$3,125,000 for claims for costs related to a recent OMB hearing.

Item 5. Full Description of Material Change

The Company has received a ruling from the OMB requiring it to provide security of \$3,125,000 for claims by the City of Mississauga and one other claimant for costs relating to the recent OMB hearing regarding zoning of the 221-acre Britannia Road property in Mississauga, Ontario formerly owned by the Company. A third claimant is to provide details of any security required for its claims within fifteen days. The request for security was made by the claimants to ensure that the Company would have funds to meet its obligations in the event that the claimants are successful in their claims for costs. The OMB denied a request by the claimants to reconsider a previous decision regarding certain cost issues.

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

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Brian Jamieson
Chief Financial Officer
(905) 821-4464
bjamie@jannockproperties.com

Item 9. Date of Report

October 19, 2004