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

November 16, 2004

Item 3. News Release

A news release disclosing the nature and substance of the material change was disseminated via CCNMatthews on November 16, 2004.

Item 4. Summary of Material Change

The board of directors of Jannock Properties Limited (the "**Company**") has approved a cash distribution equivalent to $0.60 per unit of the Company ("**Units**") to be paid on December 14, 2004 to the Company's unitholders ("**Unitholders**") of record at the close of business on November 30, 2004.

Item 5. Full Description of Material Change

The board of directors of the Company has approved a cash distribution equivalent to $0.60 per Unit through the redemption of 60 of the 150 Class A Special shares that are currently included in each Unit. This distribution will be paid on December 14, 2004 to Unitholders of record as at the close of business on November 30, 2004. The ex-redemption date for trading of the Units will be November 26, 2004 and each Unit will then trade on the basis that it consists of 90 Class A Special shares and one Class B Special share.

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**

November 18, 2004