MATERIAL CHANGE REPORT

FORM 51-102F3

Item 1. **Name and Address of Company**

Jannock Properties Limited (the "**Corporation**")
2500 Meadowpine Blvd., Unit 7
Mississauga, Ontario
L5N 6C4

Item 2. **Date of Material Change**

May 14, 2009

Item 3. **News Release**

A news release disclosing the nature and substance of the material change was disseminated via Marketwire on May 19, 2009.

Item 4. **Summary of Material Change**

The Corporation reported that at the annual and special meeting of shareholders held on May 14, 2009, the shareholders approved the voluntary dissolution of the Corporation and its eventual delisting from the TSX Venture Exchange. Management has determined that after payment of ordinary course liabilities which are estimated at $350,000, including expected costs to dissolve the Corporation, the Corporation will have approximately $5,400,000 in cash, which will comprise the remaining property and assets of the Corporation, to distribute to its shareholders. It is anticipated that if all required steps are completed, including receipt of the required consents, the Corporation will be dissolved on or about October 30, 2009.

Item 5. **Description of Material Change**

See copy of news release dated May 19, 2009 annexed hereto as Schedule A.

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 and Secretary
Jannock Properties Limited
(905) 821-4464
bjamie@jannockproperties.com

Item 9. **Date of Report**

June 5, 2009

Schedule A

Jannock Properties Limited

Press Release

May 19, 2009

Jannock Properties Limited reports Shareholders approval of Voluntary Dissolution and announces March 31, 2009 results.

TORONTO, ONTARIO—Jannock Properties Limited today reported that the shareholders at the Annual General and Special Meeting on May 14, 2009 approved a Voluntary Dissolution of the Corporation on or about October 30, 2009. The Corporation also announced a net loss of $55,000 ($0.00 per share) for the First Quarter of 2009 compared with a net loss of $6,000 ($0.00 per share) for the same period in 2008.

Revenue
Income in the three months to March 31, 2009 consisted of interest earned on short term investments of surplus cash of $13,000. This compares with interest earnings of $53,000 in the same period last year.

General and Administrative Expenses
In the First Quarter of this year, general and administrative expenses were $98,000, compared with $62,000 for the First Quarter of last year. This increase is entirely due to additional expenses incurred in the preparation of documentation for the Special Meeting of shareholders which was held with in conjunction with the Annual General Meeting of shareholders on May 14, 2009.

Income Taxes
Income tax recoveries on the First Quarter of 2009 amount to $30,000 and will form part of the recoveries which will be claimed under tax clearances to be obtained from Canada Revenue Agency for 2009.

Cash Flows from Operations
Cash used for operating activities in the First Quarter of this year amounted to $101,000 compared with a cash usage of $462,000 for the same period last year. The major differences are due to:

- Cash receipts for the First Quarter this year were $13,000 and were all from interest received from the investment of cash surpluses. This compares with $62,000 of interest receipts for the First Quarter last year.
- Cash payments for the First Quarter this year were $114,000. In the same period last year cash payments were $524,000 and included income tax installments of $443,000.

Corporate Items
Shareholders at the Annual General and Special Meeting on May 14, 2009 approved a voluntary dissolution of the Corporation and its eventual delisting from the TSX-V exchange. Votes cast in favour of the two resolutions were in excess of 99.9%.
The Corporation will now make an application for a clearance certificate from the Canada Revenue Agency (CRA) to confirm that no taxes are payable up to the dissolution date and will seek consent from CRA to the dissolution. Following receipt of the clearance certificates and consent a dissolution date will be set and the remaining cash after payment of all liabilities will be distributed to shareholders. The Corporation will continue to issue reports on its operating results and matters relating to the dissolution until the dissolution date.

The Corporation has estimated that approximately $350,000 will be required to satisfy all of its ordinary course debts, obligations and liabilities, including the administrative costs related to the dissolution and delisting (the "Dissolution Costs"). These Dissolution Costs include, but are not limited to, the estimated costs and expenses of: (i) the legal fees for the dissolution and delisting, (ii) tax return preparation and filing; (iii) auditor fees; (iv) mailing costs; and (v) all other amounts whatsoever required to satisfy the expenses, liabilities and obligations of the Corporation. The Corporation does not intend to make any distribution to the Shareholders until after the Corporation has obtained the consents from CRA, and satisfied all of its debts, obligations and liabilities.
Management has determined that after the payment of ordinary course liabilities, including the Dissolution Costs, the Corporation will have approximately $5,400,000 in cash, which will comprise the remaining property and assets of the Corporation that will be distributed to shareholders on the dissolution in accordance with their holdings of Special Shares.

The Corporation's shareholders hold Units which currently consists of a combination of one Class B common share and 65 Class A special shares. The combination of the Corporation's Common and Special Shares are listed as Units on the TSX-V Exchange (trading symbol: JPL.UN).

Forward-looking statements contained in this news release involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include local real estate markets, zoning applications, changes in interest rates and general economic conditions. In addition there are risk factors described from time to time in the reports and disclosure documents filed by Jannock Properties Limited with Canadian and U.S. securities regulatory agencies and commissions.

Contact Brian Jamieson
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NOTICE

The accompanying interim unaudited financial statements have not been reviewed by the Company's auditors.

Interim Balance Sheet

(in thousands of Canadian dollars)

	March 31 2009 (unaudited)	December 31 2008
Assets		
Cash and cash equivalents (note 2)	$ 5,712	$ 5,813
Other assets	18	5
Income taxes recoverable	27	-
Future income taxes	35	37
	$ 5,792	$ 5,855
Liabilities		
Accounts payable and accrued liabilities	$ 41	$ 44
Income taxes payable	-	5
	$ 41	$ 49
Shareholder's Equity		
Capital stock (note 4)	$ 23,115	$ 23,115
Contributed surplus	6,868	6,868
Deficit	(24,232)	(24,177)
	$ 5,751	$ 5,806
	$ 5,792	$ 5,855

Interim Statement of Income, Comprehensive Income and Deficit

(in thousands of Canadian dollars, except per share amounts)

	Three Months Ended March 31 2009 (unaudited)	2008 (unaudited)
Revenue		
Interest income	$ 13	$ 53
Expenses		
General and administrative costs	(98)	(62)
Income (loss) before income taxes	(85)	(9)
Income tax provision (recovery) (note 3)		
- current	(32)	(4)
- future	2	1
	(30)	(3)
Net income (loss) and comprehehensive income (loss) for the period	$ (55)	$ (6)
Deficit - Beginning of period	$ (24,177)	$ (24,600)
Deficit - End of period	$ (24,232)	$ (24,606)
Basic and diluted income (loss) per share	$ (0.00)	$ 0.00

Interim Statement of Cash Flows

(in thousands of Canadian dollars)

	Three Months Ended March 31	
	2009	2008
	(unaudited)	(unaudited)
Cash provided by (used in)		
Operating activities		
Cash receipts		
Interest received	**$ 13**	$ 62
Cash payments		
Income taxes paid	**-**	(443)
Other payments	**(114)**	(81)
Total operating activities	**(101)**	(462)
Increase (decrease) in cash and cash equivalents	**$ (101)**	$ (462)
Cash and cash equivalents - beginning of period	**$ 5,813**	$ 5,825
Cash and cash equivalents - end of period	**$ 5,712**	$ 5,363
Cash and cash equivalents are comprised of:		
Cash in bank	**62**	138
Short term investments	**5,650**	5,225
	5,712	5,363

NOTES TO INTERIM FINANCIAL STATEMENTS
(unaudited – in thousands of dollars)

1. Summary of significant accounting policies

These interim unaudited financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements in Canada. The disclosures contained in these unaudited interim financial statements do not include all disclosures required for annual financial statements. They have been prepared using the same accounting policies as set out in Note 2 to the financial statements for the year ended December 31, 2008 and should be read in conjunction with those financial statements.

2. Cash and cash equivalents

Investments are held in either banker's acceptances or term deposits with major Canadian banks in order to minimize any credit risk.

3. Income taxes

The following table reconciles income taxes calculated at the current Canadian federal and provincial tax rates with the Company's income tax expense.

	Three months ended	
	March 31, 2009	March 31, 2008
Income (loss) before income taxes	$ (85)	$ (9)
Expected income taxes (recovery)	$ (30)	$ (3)

4. Capital Stock

The Company's capital stock consists of Class A special shares and Class B common shares. The Class A special shares are transferable with and only with the associated Class B common shares and trade as one unit (JPL.UN). Accordingly, the Company's earnings per share have been calculated using the number of Class B common shares outstanding of 35,631,932. There have been no changes to the shares outstanding during the three months to March 31, 2009

	Number of shares		
	Class B Common	Class A special	Amount
Issued and outstanding at March 31, 2009	35,631,932	2,316,075,580	23,115

5. Capital Management

The mandate for the Corporation is to dispose of its assets in a manner that maximizes value and distributes the net proceeds realized from those assets to shareholders in a timely fashion.
The Corporation's remaining assets are almost entirely its cash balances.

6. Potential Recoveries

The Corporation has identified approximately $70 of potential recoveries of development charges that are expected to be recovered from other developers in 2009. Any amounts received will be treated as a recovery of development costs charged to cost of sales in prior years. The Corporation is looking for ways to realize a portion of any remaining development charges within the liquidation time-frame.
The ultimate amount realized and the timing of recovery is uncertain and could differ from current estimates.