MATERIAL CHANGE REPORT

FORM 51-102F3

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

Jannock Properties Limited (the "**Corporation**")
2430 Meadowpine Blvd, Suite 100
Mississauga, Ontario
L5N 6S2

Item 2. **Date of Material Change**

January 4, 2011

Item 3. **News Release**

A news release disclosing the material change was disseminated via Marketwire on January 4, 2011.

Item 4. **Summary of Material Change**

The Corporation announced a final distribution estimated at CAD $0.056 per unit (each unit being comprised of one Class B common share and 65 Class A special shares) to be paid on January 28, 2011 to shareholders of record on January 14, 2011.

Item 5. **Description of Material Change**

See copy of news release dated January 4, 2011 annexed hereto as Schedule A.

Item 6. **Reliance on subsection 7.1(2) 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**

January 4, 2011

Schedule "A"

See attached.

Jannock Properties Limited

Press Release

January 4, 2011

Jannock Properties Limited announces Final Distribution Amount.

TORONTO, ONTARIO— Jannock Properties Limited ("**JPL**") is pleased to announce a final distribution of CAD $0.056 per unit (each unit being comprised of one Class B common share and 65 Class A special shares) to be paid on January 28, 2011 to shareholders of record on January 14, 2011. This distribution should be treated as a return of capital and shareholders should not realize any taxable dividends (as defined in the *Income Tax Act* (Canada)) in respect of the distribution.

At the Annual General and Special Meeting held on May 14, 2009, holders of Class B common shares and Class A special shares, each voting as a separate class, authorized the voluntary dissolution of JPL, the delisting of the units of JPL from trading on the TSX Venture Exchange and the distribution of JPL's remaining assets to shareholders.

Subsequent to the payment of the final distribution to the shareholders, JPL will apply to the TSX Venture Exchange to delist and will apply to the securities commissions of all the provinces and territories of Canada to cease to be a reporting issuer and JPL will be dissolved.

Corporate Items

The mandate for JPL is to dispose of its assets in manner that maximizes value and distributes the net proceeds realized from those assets to shareholders in a timely fashion.

JPL's units are listed on the TSX Venture Exchange (trading symbol: JPL.UN).

This news release may contain "forward-looking" statements within the meaning of applicable securities legislation which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of JPL to be materially different from any future results, events, expectations, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements typically contain such words or phrases such as "may", "outlook", "objective", "intend", "estimate", "anticipate", "should", "could", "would", "will", "expect", "believe", "plan" and other similar terminology suggesting future outcomes or events. These statements reflect current expectations regarding future events and are based on information currently available to the management of JPL.

Forward-looking statements involve numerous assumptions, and significant and inherent risks and uncertainties, should not be read as guarantees of future results and will not necessarily be accurate indications of whether or not such results will be achieved. You should not unduly rely on forward-looking statements as a number of factors, many of which are beyond the control of JPL, could cause actual results to differ materially from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this release are based upon what management of JPL believes are reasonable assumptions, JPL cannot assure investors that actual results will be consistent with these forward-looking statements. All forward-looking statements in this news release are qualified by these cautionary statements. These forward-looking statements and outlook are made as of the date of this news release and, except as required by applicable law, JPL assumes no obligation to update or revise them to reflect new events or circumstances.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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