FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Retrocom Mid-Market Real Estate Investment Trust
135 Queens Place Drive
Suite 420
Toronto, Ontario
M9W 6V1

Item 2 - Date of Material Change:

December 4, 2006

Item 3 – News Release:

The news release attached hereto as Schedule "A" was disseminated over CNW Group on December 4, 2006.

Item 4 – Summary of Material Change:

Retrocom Mid-Market Real Estate Investment Trust (the "REIT") announces the appointment of Mr. James Meekison as a new trustee of the REIT.

Item 5 – Full Description of Material Change:

The material change is fully described in the press release attached hereto.

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:

For further information contact:

David Fiume
Chief Executive Officer
Retrocom Mid-Market REIT
Tel.: (416) 741-7999
Fax: (416) 741-7993

Item 9 – Date of Report:

December 4, 2006

Schedule 'A'

PRESS RELEASE

FOR IMMEDIATE RELEASE

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO ANY NON-CANADIAN SOURCE

RETROCOM MID-MARKET REIT ANNOUNCES BOARD APPOINTMENT

Toronto, Ontario – December 4, 2006 – (TSX – RMM.UN) - Retrocom Mid-Market Real Estate Investment Trust (the "REIT") is pleased to announce the appointment of Mr. James Meekison as a new trustee of the REIT.

Currently President and Chief Executive Officer of Trimin Capital Corp., a TSX-listed management company, Mr. Meekison brings to the REIT over 40 years of experience in the investment management and corporate finance industries having served as Chairman of Trimin Enterprises Inc., Chairman and President of Fusion Capital Limited, a private investment company, and as a Director and Vice-President Corporate Finance for Nesbitt Thomson Limited. Mr. Meekison was also from 1971 to 1986 Chairman of Cablecasting Limited, a Canadian cable television company with systems in Calgary, Winnipeg and Toronto. Mr. Meekison holds an M.B.A. degree from Harvard University and B.A. and M.A. degrees from the University of British Columbia. Throughout his career, he has served as a director of numerous public and private companies and charitable foundations.

"As part of our previously announced efforts to reconstitute the REIT's board and strengthen its depth and breadth, we are very pleased and fortunate that Jim has decided to accept our invitation to become a trustee of the REIT", said Mr. Bellringer, Chairman of the Board. "The REIT will particularly benefit from his extensive knowledge and experience in management and finance matters", he added.

Retrocom Mid-Market REIT is an Ontario unincorporated open-end real estate investment trust that focuses on owning and acquiring mid-market commercial properties in primary and secondary cities across Canada with the objective of producing a geographically diversified portfolio of properties with stable and growing cash flows.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy Units of the REIT, which may be made only by means of a prospectus, nor shall there be any sale of the Units in any state, province or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under securities laws of any such state, province or other jurisdiction. The Units of the REIT have not been, and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold or delivered in the United States absent registration or an application for exemption from the registration requirements of U.S. securities laws.

Certain statements contained in this news release may include forward-looking information with respect to Retrocom Mid-Market Real Estate Investment Trust's operations and future financial results. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to, availability of resources, competitive pressures, changes in market activity and regulatory requirements. Further information can be found in the disclosure documents filed by Retrocom Mid-Market Real Estate Investment Trust with the securities regulatory authorities, available at www.sedar.com.

FOR MORE INFORMATION:

David Fiume
Chief Executive Officer
Retrocom Mid-Market REIT
Tel: (416) 741-7999
Fax: (416) 741-7993