FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Golf Town Income Fund
3265 Highway 7, Unit 2
Markham, ON L3R 3P9

Item 2 Date of Material Change

November 12, 2004

Item 3 News Release

A Press Release was issued in Toronto, Ontario on November 12, 2004 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Golf Town Income Fund announced it completed its initial public offering of 10,228,052 units at a price of $10.00 per unit for gross proceeds of $102,280,520. The units of the Fund commenced trading on Toronto Stock Exchange under the symbol “GLF.UN”.

Item 5 Full Description of Material Change

Golf Town Income Fund announced it completed its initial public offering of 10,228,052 units at a price of $10.00 per unit for gross proceeds of $102,280,520. The units of the Fund commenced trading on Toronto Stock Exchange under the symbol “GLF.UN”. The proceeds of the offering will be used by the Fund to indirectly acquire all of the issued and outstanding common shares of Golf Town Canada Inc.. The Offering was underwritten by a syndicate which included BMO Nesbitt Burns Inc. as sole bookrunner, CIBC World Markets Inc. as co-lead manager, Canaccord Capital Corporation and Scotia Capital Inc.

The Fund is a limited purpose open-ended trust established under the laws of Ontario. The Fund will make monthly distributions of its available cash to holders of units. The initial cash distribution for the period from the closing of the offering to December 31, 2004 is expected to be paid on or before January 15, 2005 and is estimated to be $0.14 per unit. Subsequent regular distributions in the estimated amount of $0.0875 are anticipated to be paid in each month thereafter commencing on or about February 15, 2005.

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

Stephen Bebis, President and CEO, (905) 479-0343.

Item 9 Date of Report

November 12, 2004

GOLFTOWN INCOME FUND

By: “Stephen Bebis”
Stephen Bebis
President and CEO