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 29, 2004

Item 3 News Release

A Press Release was issued in Toronto, Ontario on November 29, 2004 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Golf Town Income Fund (the "Fund") announced that the over-allotment option associated with the Fund's recent initial public offering has been exercised in full, resulting in the issuance by the Fund of an additional 1,022,805 units at an issue price of $10.00 per unit, for gross proceeds of $10,228,050.

Item 5 Full Description of Material Change

The Fund announced that the over-allotment option associated with the Fund's recent initial public offering has been exercised in full, resulting in the issuance by the Fund of an additional 1,022,805 units at an issue price of $10.00 per unit, for gross proceeds of $10,228,050. The underwriting syndicate included BMO Nesbitt Burns Inc. as sole bookrunner, CIBC World Markets Inc. as co-lead manager, Canaccord Capital Corporation and Scotia Capital Inc.

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

December 8, 2004

GOLFTOWN INCOME FUND

By: "Stephen Bebis"
Stephen Bebis
President and CEO