Trizec Corporation Ltd.
Annual Report 1979

Trizec Corporation Ltd. and Subsidiary Companies

Financial Highlights

	year ended October 31, 1979	1978
Cash Flow from Operations	$ 35,695,000	$ 27,276,000
Per Common Share* — basic	$3.00	$2.40
— fully diluted	$2.88	$2.29
Net Income	$ 11,771,000	$ 8,400,000
Per Common Share* — basic	74.1c	60.9c
— fully diluted	73.0c	60.4c
Gross Revenue	$ 225,086,000	$201,201,000
Total Assets	$1,036,918,000	$956,749,000
Shareholders' Equity	$ 207,470,000	$203,360,000
Average Number of Common Shares Outstanding	10,615,000	10,560,000
Approximate Number of Common Shareholders	2,571	2,764
Dividends		
Per Common Share		
— declared June 29, 1979 (July 6, 1978)	30.0c	27.5c
— declared December 19, 1979 (December 20, 1978)	30.0c	27.5c
	60.0c	55.0c

*Per share calculations have been calculated after providing for preferred share dividends on the accrual basis and on the weighted average number of common shares outstanding.

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Trizec Corporation Ltd. and Subsidiary Companies

A year ago at this time we forecast that the Company's earnings and cash flow for 1979 would compare favourably with those of 1978 despite the slow growth and the high interest rates which characterize the economies of both Canada and the United States. We are pleased to report that our results for 1979 have exceeded our forecast and that it is our expectation that this growth will continue into 1980.

The increase in operating revenues reflects new development projects which came on stream as income producing properties and rising rental income from established properties. Together these two factors have produced record cash flows.

The Company continued to make substantial progress throughout the 1979 year and, for the first time in the history of the Company, our assets are in excess of one billion dollars. In addition, our annualized dividend rate has been increased from 55¢ to 60¢ per common share.

One of the major aspects of 1979 has been the unprecedented high interest rates which business has experienced in both Canada and the United States. To date these high rates have had no material effect on either the Company's development activities or its operations. This is due to the fact that a substantial portion of the Company's financing is committed with long term mortgage lenders at rates which were fixed before interest rates began to rise. The high rates would have an adverse effect on our development activities only if they were to continue over a prolonged period of time without corresponding increases in rental rates.

The year was marked by continuing development and expansion of the Company's activities on both sides of the border. We completed the expansion and

Harold P. Milavsky.

upgrading of two of our existing regional shopping centres – Halifax Shopping Centre and Scarborough Town Centre. Scarborough now has over 1,100,000 square feet of retail space and houses four major tenants, the T. Eaton Company, Simpsons Limited, the Hudson's Bay Company and Miracle Mart as well as some 190 other tenants. Also completed, adjacent to Yorkdale Shopping Centre, was Yorkdale Place, the new office building and bus terminal. In addition, we opened a 630,000 square foot regional shopping centre in St. Vital, Winnipeg. Tenants achieved record retail sales at the opening.

Along with these completions, work continued throughout the year on projects started previously. Construction of Winnipeg Square, a major office and retail complex at the intersection of Portage and Main in the heart of Winnipeg's business section, has proceeded on schedule and will be completed in the summer of 1980. The new office tower in Calgary, "Fifth & Fifth", is progressing well and is due for completion in the late spring. The strength of the Calgary market is demonstrated by the fact that this 32-storey building with 470,000 square feet of office and commercial space is already 85% leased.

We recently announced the commencement of construction of a 260-room hotel, to be operated by Delta Hotels Limited, as a further addition to Brunswick Square in Saint John, New Brunswick; the Company owns 30% of this development. In Toronto, construction has commenced on Phase I of a 972,000 square foot office and retail development, "Atrium on Bay".

In keeping with the Company's announced policy, we have continued to pursue development opportunities in the United States. In Kansas City, Missouri, where we will be developing over a period of years the 57-acre site known as "Pershing Square", construction is well underway on the first building, "One Pershing Square", an 8-storey office building and parking garage. Completion is scheduled for this summer. In Detroit, Michigan, planning is progressing with our partner, General Motors Corporation, for the construction of an 8-storey atrium office and retail complex totalling 995,000 square feet.

In Palm Beach, Florida, we have entered into a partnership arrangement for the development of approximately 1,200 condominium units forming part of the "Fountains of Palm Beach"; this development will be constructed over a period of several years. In Stamford, Connecticut, we are planning the development of an office complex, also a partnership arrangement. In Denver, Colorado, we are studying site plans for the development of a 181-acre site, "Park Meadows", in which we have acquired an interest. In Sarasota, Florida, the Company has acquired a 61-acre site for the development of a new mobile home park for 306 homes.

During the year the management structure of the Company was strengthened by the advancement of personnel within the organization to senior positions. These changes have led to a more effective performance of the Company's activities in the areas of development and operations.

Subsequent to the year end the Company issued $74,000,000 Series AA Preferred Shares, the proceeds of which were used to repurchase at par the $54,000,000 outstanding Series A Preferred Shares and to repay $20,000,000 of income debentures. This has further improved the equity base of the Company.

Our financial and management reorganizations have placed the Company in a very strong position to take full advantage of major opportunities as they occur. The Company continues to evaluate proposals in Canada and the United States for both the acquisition of existing properties and new developments.

In last year's report we expressed our concern with the recommendations made by the Canadian Institute of Chartered Accountants (C.I.C.A.) concerning the translation of foreign currency financial statements. As a result of the representations made by the Company together with certain other Canadian real estate firms to the C.I.C.A. the new recommendations were suspended pending further research of the subject.

During the year The Viscount Hardinge, a long standing member of the Board of Directors, died. We extend our sincere regrets to his family and wish to acknowledge the valuable contribution he made over the years.

We welcome to the Board of Directors Messrs. Albert and Paul Reichmann who now have a substantial interest in the Company as a result of their acquisition of English Property Corporation Limited. We also welcome Mr. Brian Drummond, President of Greenshields Incorporated, and Mr. Machiel Cornelissen, Senior Vice President Finance & Administration of the Company.

In concluding, I would like to express, on behalf of the Board of Directors, our sincere appreciation for the individual contributions of our officers and employees.

HAROLD P. MILAVSKY
President and Chief Executive Officer

February 21, 1980

Review of Planning & Development

Trizec Corporation Ltd. and Subsidiary Companies

PLANNING

Properties held for development

GROSS BOOK VALUE	1979 ($000's)	1978 ($000's)
Maritimes	1,356	2,914
Quebec	15,481	20,797
Ontario	223	4,409
Western	2,021	2,137
U.S.A.	12,220	9,736
Total	31,301	39,993

The Company is engaged in the development, acquisition, ownership and management of income producing properties for the long term and is committed to developing and maintaining a property portfolio of the highest quality. In the furtherance of these objectives, the role of planning is vital. In order to strengthen this planning role, teams consisting of senior personnel were established during the year in the areas of Office Planning and Shopping Centre Planning. Concrete results from this move are already evident.

At present there are several projects which are advancing from the planning stage to the development stage. Work has commenced on a further component of Brunswick Square in Saint John, New Brunswick and consists of a 260-room hotel scheduled for completion in mid-1981. In Detroit, Michigan, planning is progressing for an eight-storey office building; construction will begin shortly. We are presently examining and evaluating development opportunities in Calgary, Alberta, in Denver, Colorado, in Los Angeles, California, in Stamford, Connecticut, and in a number of other areas.

In Denver, Colorado, the Company has entered into a partnership for the development of a 181-acre site called "Park Meadows". Planning is underway for the site with consideration being given to a regional shopping centre and/or office park.

DEVELOPMENT

Properties under development

GROSS BOOK VALUE	1979 ($000's)	1978 ($000's)
Maritimes	739	40,668
Quebec	6,718	5,874
Ontario	15,863	6,381
Western	29,201	10,259
U.S.A.	10,284	5,823
Total	62,805	69,005

Edmund Sardachuk, Senior Vice President, Construction and Development, and Vice Presidents Ted Elford, Tom Gilmour and David Lewington.

The Company's development activities during 1979 can be divided into three categories: those which were completed during the year, those which were begun in previous years and were continued throughout 1979, and those which were initiated during the year. The total value of these developments is approximately $309 million.

(i) Developments completed during 1979

Halifax, Nova Scotia — The addition to the Halifax Shopping Centre was completed. The addition consists of 51,000 square feet of retail space and 45,000 square feet of office space.

The total rentable space at the Centre is now 544,000 square feet.

Toronto, Ontario — Construction was completed at Scarborough Town Centre of a 167,000 square foot full-line department store for the Hudson's Bay Company together with 70,000 square feet of retail space. Total rentable space at Scarborough now exceeds 1,100,000 square feet.

Construction of Yorkdale Place was also completed. This structure, which is adjacent to Yorkdale Shopping Centre, consists of a 90,000 square foot office building with 7,000 square feet of retail space and a bus terminal, all of which are linked to the Toronto subway system.

Yorkdale Place, Toronto, Ontario.

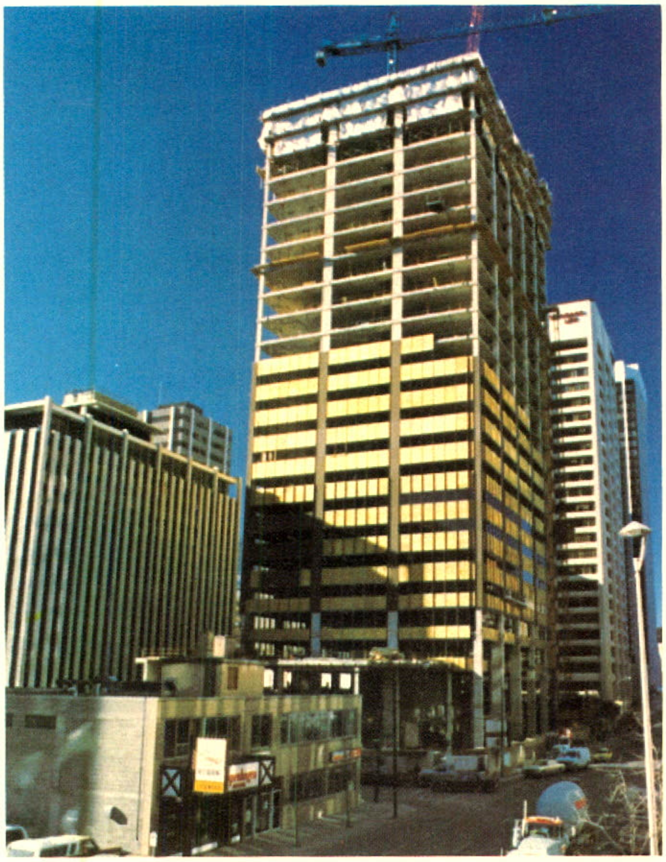
Winnipeg, Manitoba — The regional shopping centre in the St. Vital district of Winnipeg opened in October. The Centre consists of 630,000 square feet of retail space; major tenants are the T. Eaton Company, the Hudson's Bay Company, Woolco Department Stores and Canada Safeway.

(ii) Developments continued during 1979

Winnipeg, Manitoba — Construction of Winnipeg Square, at the corner of Portage and Main — the intersection that is frequently referred to as the "cross-roads of Canada", has progressed ahead of schedule. The 31-storey office tower has 550,000 square feet of office accommodation and 74,000 square feet of retail space. Completion of construction is scheduled for June. The Winnipeg Commodity Exchange will be a principal tenant.

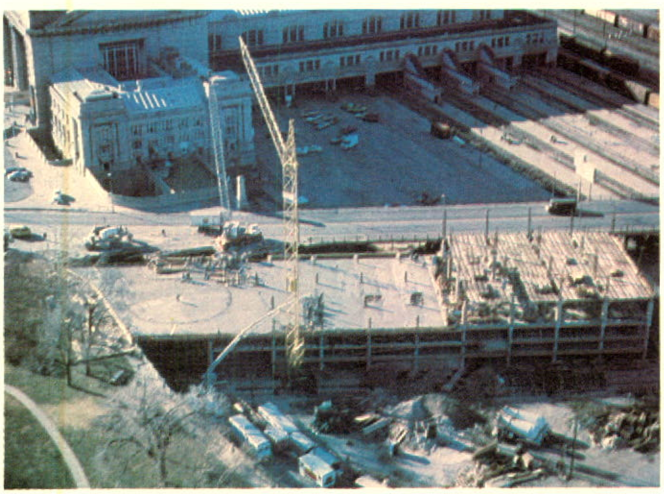
Winnipeg Square, Winnipeg, Manitoba.

Calgary, Alberta — Fifth & Fifth, the 32-storey office tower located at the intersection of Fifth Avenue and Fifth Street in the heart of the city core, was commenced in the summer of 1978. The complex offers 450,000 square feet of office space and is 85% leased with Texaco Canada Inc. and C.D.C. Oil & Gas as the major tenants. Completion is scheduled for this May.



Fifth & Fifth, Calgary, Alberta.

Kansas City, Missouri — Construction is well-advanced on the first phase of Pershing Square, a 160,000 square foot eight-storey office building with three levels of parking. Completion is due this autumn. This is part of an overall redevelopment project on 57 acres of land located opposite Crown Center, one of the City's principal landmarks. The General Services Administration has selected 12 acres of this site for the location of a new regional Internal Revenue Service building.



Pershing Square, Kansas City, Missouri.

(iii) Developments initiated during 1979

Toronto, Ontario — The Company has commenced construction of the "Atrium on Bay", a project in the heart of downtown Toronto. This is a multiple-use complex consisting of three atrium office buildings and retail space with an underground parking garage to accommodate 514 cars. Construction has begun on Phase I which consists of the 250,000 square foot parking garage and 722,000 square feet of office and retail space. Completion is scheduled for the summer of 1981. When fully developed, the complex will contain more than 1,000,000 square feet of rentable space.

Atrium on Bay, Toronto, Ontario.

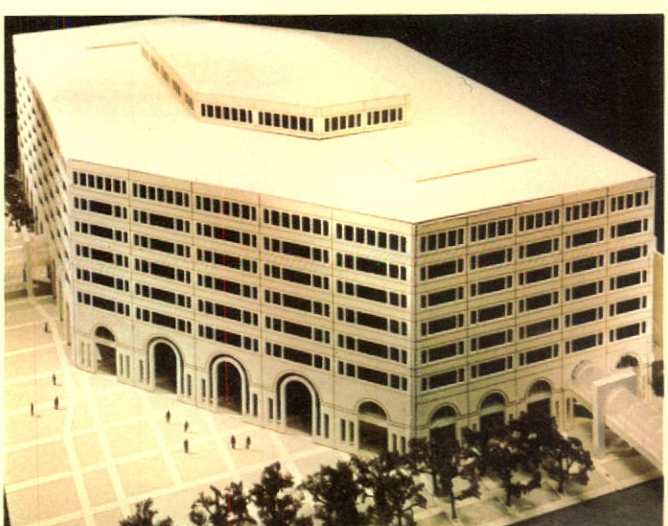
Palm Beach, Florida — This is a partnership, under the name of "The Fountains of Palm Beach" for the development of two tracts of land measuring 29 acres and 295 acres respectively. Phase I involves the construction of 188 condominium units on the 29-acre site. Construction has commenced and the first units will be available this autumn. Subsequent phases will be scheduled to meet market demand.

The Fountains of Palm Beach, Palm Beach, Florida.

LOCATION OF PROPERTY INTERESTS

Detroit, Michigan — Construction will commence shortly on a project in partnership with General Motors Corporation. The project consists of an 8-storey office atrium of 386,000 square feet, a 2-storey retail shopping mall of 82,000 square feet and a 9-level parking garage for 1,748 cars. General Motors will be the lead tenant.

Sarasota, Florida — The Company has initiated the development of a new 306-space mobile home park on a recently acquired 61-acre site. The first 126 spaces will be ready for occupancy this June, and the rest will be available in the autumn.



New Center Area Development, Detroit, Michigan.

Stephan Kuzoff and Mitchell Grossman, Vice Presidents responsible for Leasing.

Review of Operations

Trizec Corporation Ltd. and Subsidiary Companies

OFFICE BUILDINGS

Income producing properties

	1979 ($000's)	1978 ($000's)
INCOME		
Operating revenue	113,015	101,367
Operating expenses	36,855	32,269
Property taxes	22,096	21,655
Net operating income*	54,064	47,443
GROSS BOOK VALUE		
Maritimes	48,382	9,270
Quebec	232,860	229,038
Ontario	7,173	7,173
Western	114,527	113,964
U.S.A.	127,249	124,940
Total	530,191	484,385

*Before interest and general and administrative expense.

Office buildings account for 58% of income producing property assets. In Canada, these office buildings are in the heart of the business section of most major cities from Halifax to Vancouver. In the United States, they are situated in Los Angeles, Kansas City, Detroit and Atlanta.

In all, there are forty of these buildings in the Company's portfolio with a total gross book value at fiscal year-end of $530,191,000. The total rentable space under administration is 20,044,000 square feet of which 65% is in Canada and 35% is in the United States. 94% of this space is currently leased.

The Company's tenants include a broad cross-section of leading businesses and organizations including their head offices and major branches.

Brent Bitz, General Manager and Bill Liebowitz, Vice President, Trizec Western Inc., Los Angeles.

PORTFOLIO OF OFFICE BUILDINGS

Company's interest is 100% unless otherwise noted.

	Rentable sq. ft.[1]
Halifax	
Maritime Centre	427,000
Centennial Building	163,000
Halifax Insurance Building	83,000
Saint John, New Brunswick	
Brunswick Square (30%)	418,000
Quebec City	
Place Quebec — Phases I and II	787,000
Montreal	
Place Ville Marie	2,931,000
2020 University	530,000
BCN Building	511,000
360 St. James Street	314,000
Domtar House	197,000
Port St. Laurent	179,000
Peel Centre Building	164,000
Orpheum Building	157,000
Drummond Medical Building	136,000
5165 Queen Mary Road Building	63,000
Toronto	
The Atrium on Bay — Phase 1 (40%)[2]	972,000
180 Wellington Street West Building	249,000
Winnipeg	
Winnipeg Square[2]	624,000
Edmonton	
CN Tower	368,000
Centennial Building	326,000
Calgary	
Calgary Place (50%)	733,000
Scotia Centre (50%)	620,000
Fifth & Fifth (75%)[2]	571,000
Royal Bank Building	360,000
Pacific 66 Plaza	230,000
Texaco Building (75%)	159,000
9th Avenue Building	97,000
Vancouver	
Royal Centre	846,000
Detroit	
New Center Area Development (67%)[2]	995,000
First National Building	944,000
Fisher Building	920,000
New Center Building	290,000
Alexander and Alexander Building	37,000
Los Angeles	
Marina Towers (40%)	659,000
Encino Gateway	631,000
Hollywood Center	481,000
Airport Freeway	467,000
Valley Center	369,000
Wilshire Center	346,000
Atlanta	
Peachtree Center Tower	408,000
Kansas City	
One Pershing Square (50%)[2]	282,000
	20,044,000

[1]Includes parking where applicable
[2]Classified as property under development

SHOPPING CENTRES

Income producing properties	1979 ($000's)	1978 ($000's)
INCOME		
Operating revenue	37,766	32,790
Operating expenses	9,548	7,783
Property taxes	5,810	5,094
Net operating income*	22,408	19,913
GROSS BOOK VALUE		
Maritimes	19,352	14,216
Quebec	7,772	7,740
Ontario	107,306	86,033
Western	58,949	28,626
U.S.A.	17,813	17,218
Total	211,192	153,833

*Before interest and general and administrative expense

Shopping centres account for 23% of income producing property assets. The Company owns 14 shopping centres in Canada and one in the United States. They are located in urban areas which have experienced rapid population growth. Most of Canada's major retailers are represented in the mix of our shopping centre tenants and a large number of national chains are represented. The total rentable space under administration is 7,212,000 square feet, virtually all of which is leased. In addition to a minimum rent, most shopping centre tenants pay a rental based on a percentage of gross sales enabling the Company to participate in the retail sales growth of its centres.

The Company has been following a two-fold practice in regard to shopping centre development; that of acquiring appropriate sites for the construction of new shopping centres and that of expanding and upgrading existing centres. The Company is presently investigating several opportunities for development in both of these areas.

St. Vital Shopping Centre, Winnipeg, Manitoba.

PORTFOLIO OF SHOPPING CENTRES

Company's interest is 100% unless otherwise noted.

	Rentable sq. ft.
Halifax	
Halifax Shopping Centre	544,000
Dartmouth	
Dartmouth Shopping Centre	108,000
Montreal	
Les Galeries Normandie	241,000
Jean Talon Shopping Centre	65,000
Ottawa	
Carlingwood Shopping Centre	295,000
Toronto	
Yorkdale Shopping Centre[1]	1,091,000
Scarborough Town Centre	1,108,000
Markham Place (50%)	268,000
Winnipeg	
St. Vital Shopping Centre (50%)	630,000
Unicity Mall (67%)	477,000
Calgary	
Southcentre (50%)	538,000
Vancouver	
Lougheed Mall Shopping Centre (50%)	491,000
Brentwood Shopping Centre (50%)	432,000
Crown Zellerbach	56,000
Clearwater	
Clearwater Mall	868,000
	7,212,000

[1]Currently under expansion

Tom Stephenson, Vice President and Jim Sherbut, Senior Vice President, Operations.

RETIREMENT LODGES AND NURSING HOMES

Income producing properties

	1979 ($000's)	1978 ($000's)
INCOME		
Operating revenue	33,579	27,995
Operating expenses	23,879	20,114
Property taxes	1,309	1,072
Net operating income*	8,391	6,809
GROSS BOOK VALUE		
Quebec	7,740	7,736
Ontario	42,921	39,896
Western	19,214	20,939
Total	69,875	68,571

*Before interest and general and administrative expense.

Retirement lodges and nursing homes account for 7% of income producing property assets. The Company owns 12 retirement lodges and 11 nursing homes. They offer accommodation for 3,702 guests and have a current occupancy rate of 94%. The retirement lodges and nursing homes are developed and administered under the name of Central Park Lodges of Canada, the largest organization in Canada specializing in accommodation for the elderly. The retirement lodges are specially designed to accommodate guests requiring some degree of personal or nursing care in their daily living.

The Company continues to investigate opportunities for adding to this portfolio.

Central Park Lodge, Orlando, Florida.

PORTFOLIO OF RETIREMENT LODGES AND NURSING HOMES

Company's interest is 100%.

	Guest Capacity
Quebec	
St. Lambert	210
Ontario	
Albion Road, Toronto	290
Kitchener	208
Queen's Drive, Toronto	208
Thorncliffe No. 1, Toronto	168
Windsor	156
Ottawa No. 2	150
Thorncliffe No. 2, Toronto	150
Ottawa No. 1	126
Jane Street, Toronto	126
London	109
Thunder Bay	107
Charlotte Villa, Toronto	80
Hamilton	75
Manitoba	
Winnipeg No. 1	277
Winnipeg No. 2	217
Brandon	89
Alberta	
Edmonton	134
Calgary	123
Jasper Place	100
Grande Prairie	88
British Columbia	
Windermere Lodge, Vancouver	234
Florida	
Orlando	277
	3,702

PORTFOLIO OF MOBILE HOME PARKS

Company's interest is as noted.

Location	Name	No. of Sites
Canada		
Winnipeg	Southglen (50%)	364
United States (99.7%)		
Arizona	Catalina Village	379
Arizona	Hacienda de Valencia	364
Arizona	Central Park	293
Arizona	Papago Peaks Village	281
Arizona	Capri Village	279
Arizona	Mesa Village	199
Colorado	Holiday Hills Village	758
Colorado	Hillcrest Village	604
Colorado	Cimarron	327
Colorado	Golden Terrace Village	264
Colorado	Pueblo Grande Village	252
Colorado	Holiday Village	240
California	Concorde Cascade	282
California	Lamplighter Village	270
California	Rancho Valley	140
Florida	Palm Lake Estates	565
Florida	Windmill Fort Myers	483
Florida	Windmill Sarasota	471
Florida	Regency Cove	426
Florida	Carriage Cove	418
Florida	Lake Haven	379
Florida	Bay Aristocrat	361
Florida	Holiday Parks	344
Florida	East Bay Oaks	329
Florida	Windmill Village South[1]	306
Florida	Eldorado	227
Florida	Stonehedge on the Hill	192
Minnesota	Camelot Acres	319
Montana	Casa Village	483
Nevada	Bonanza Village	364
Oklahoma	Rockwood Village	264
		11,227

[1]Classified as property under development.

MOBILE HOME PARKS

Income producing properties

	1979 ($000's)	1978 ($000's)
INCOME		
Operating revenue	22,656	16,606
Operating expenses	11,707	7,564
Property taxes	978	1,006
Net operating income*	9,971	8,036
GROSS BOOK VALUE		
Western Canada	1,453	1,362
U.S.A.	57,460	54,929
Total	58,913	56,291

*Before interest and general and administrative expense

The Company's mobile home parks, developed and administered out of Denver, Colorado, account for 7% of the Company's income producing property assets. There are 32 parks in the portfolio, all of which have been developed to the highest standards of quality accommodation. 80% of the parks are located in the sunbelt states and in the rapidly growing western area of the United States.

The performance of this division in 1979 was highly satisfactory and the occupancy rate for the total of 11,227 spaces increased to 99%. Development has commenced on a 306-space park on a 61-acre site acquired in Sarasota, Florida.

Oriental-style home in Holiday Hills Village, Denver, Colorado.

OTHER PROPERTIES

Income producing properties

	1979 ($000's)	1978 ($000's)
INCOME		
Operating revenue	16,891	20,525
Operating expenses	11,983	16,083
Property taxes	1,162	1,315
Net operating income*	3,746	3,127
GROSS BOOK VALUE		
Maritimes	16,160	16,062
Quebec	14,023	13,638
Western	21,107	21,001
Total	51,290	50,701

*Before interest and general and administrative expense

Other properties account for 5% of income producing assets.

Hotels — There has been a marked improvement in the operations of the Quebec Hilton, although the hotel continues to suffer from low room rates.

The Van Air Marina is leased to Delta Hotels Limited under a net lease with a participation in room revenues.

Apartments — The three apartment buildings in Halifax are 98% leased.

PORTFOLIO OF OTHER PROPERTIES

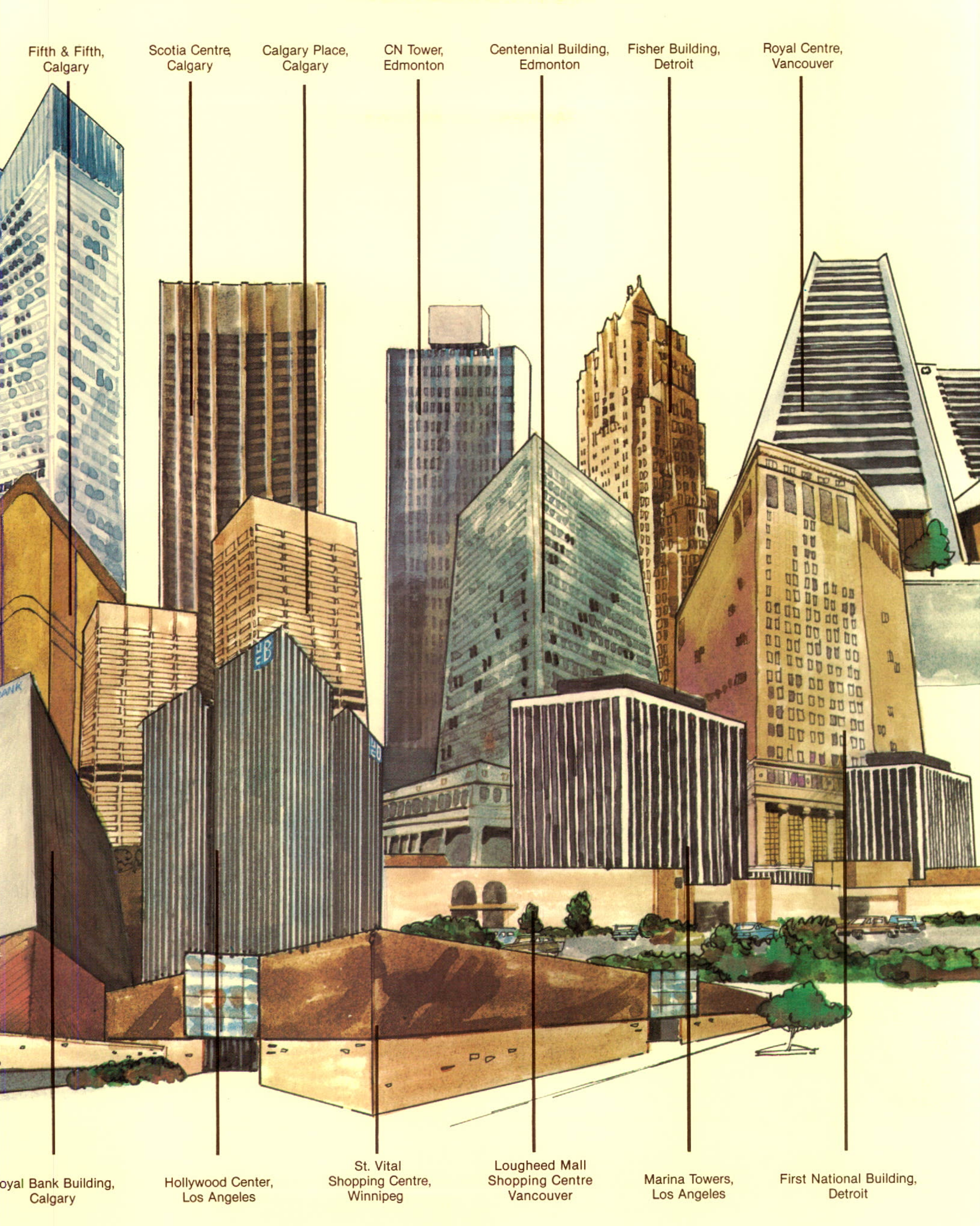
Company's interest is 100% unless otherwise noted.

HOTELS	No. of Rooms
Quebec Hilton, Quebec (50%)	572
Van Air Marina, Richmond, B.C.	373
Brunswick Square Hotel, Saint John, N.B. (30%)[1]	260
Regina Inn, Regina (50%)[2]	240
	1,445

APARTMENTS	No. of Suites
Halifax	
Park Victoria Apartments	400
Spring Garden Terrace Apartments	201
Embassy Tower	160
	761

[1]Classified as property under development
[2]Includes 40,000 sq. ft. commercial space

. . . Trizec City, North America.


Fifth & Fifth, Calgary
Scotia Centre, Calgary
Calgary Place, Calgary
CN Tower, Edmonton
Centennial Building, Edmonton
Fisher Building, Detroit
Royal Centre, Vancouver
oyal Bank Building, Calgary
Hollywood Center, Los Angeles
St. Vital Shopping Centre, Winnipeg
Lougheed Mall Shopping Centre Vancouver
Marina Towers, Los Angeles
First National Building, Detroit

Eleven Year Financial Review

Trizec Corporation Ltd. and Subsidiary Companies

($000's)

CONSOLIDATED BALANCE SHEET	1979	1978	1977
Assets			
Properties	1,015,567	922,779	890,657
Accumulated depreciation	(64,136)	(53,776)	(45,221)
	951,431	869,003	845,436
Investments	35,227	34,108	30,586
Other assets	50,260	53,638	55,585
	1,036,918	956,749	931,607
Liabilities			
Long term debt	706,890	655,378	656,004
Accounts payable and accrued liabilities	58,026	46,203	45,127
Bank advances	1,969	2,535	12,039
Deferred income taxes	62,563	49,248	39,880
Minority interest	—	25	451
	829,448	753,389	753,501
Shareholders' equity	207,470	203,360	178,106
	1,036,918	956,749	931,607

CONSOLIDATED STATEMENT OF INCOME	1979	1978	1977
Operating revenue	225,086	201,201	173,202
Expenses	189,377	174,178	154,506
Operating profit	35,709	27,023	18,696
Depreciation	10,542	9,304	8,182
Minority interest	—	18	42
Income taxes	13,292	9,378	5,752
Net operating income	11,875	8,323	4,720
Non-operating (loss) income	(104)	77	104
Net income	11,771	8,400	4,824
CASH FLOW FROM OPERATIONS	35,695	27,276	19,015

PER COMMON SHARE	1979	1978	1977
Net operating income	$ .75	$ .60	$ .50
Net income	$ .74	$ .61	$ .51
Dividends	$ .58	$ .53	$ .50
Cash flow	$ 3.00	$ 2.40	$ 2.08
Average number of common shares (000's)	10,615	10,560	9,050
Shareholders' equity	$ 14.33	$ 14.13	$ 14.03
based on number of common shares outstanding at year end of (000's)	10,710	10,570	10,555

Year ended October 31					Year ended December 31		
1976	1975	1974	1973	1972	1971	1970	1969
843,095	867,811	823,009	644,704	562,708	497,220	253,720	243,252
(37,409)	(34,245)	(27,886)	(21,635)	(17,949)	(13,873)	(9,879)	(8,316)
805,686	833,566	795,123	623,069	544,759	483,347	243,841	234,936
32,933	21,247	9,975	10,763	3,685	3,987	3,658	8,670
57,746	66,066	52,415	44,851	40,916	29,086	12,100	10,101
896,365	920,879	857,513	678,683	589,360	516,420	259,599	253,707
658,349	699,125	650,313	495,227	433,285	379,178	213,079	216,192
50,564	44,263	43,781	42,294	33,177	23,956	7,551	8,547
36,149	31,012	29,978	18,246	9,843	8,028	—	—
34,503	29,136	22,395	16,232	11,093	7,774	—	—
771	1,499	1,021	491	465	1,014	213	188
780,336	805,035	747,488	572,490	487,863	419,950	220,843	224,927
116,029	115,844	110,025	106,193	101,497	96,470	38,756	28,780
896,365	920,879	857,513	678,683	589,360	516,420	259,599	253,707
162,799	173,938	144,364	113,261	104,368	84,799	41,672	37,774
146,916	156,296	126,496	98,739	92,590	75,774	37,819	34,212
15,883	17,642	17,868	14,522	11,778	9,025	3,853	3,562
7,579	7,828	6,293	4,541	4,073	3,308	1,698	1,536
280	479	229	225	168	—	—	—
4,661	6,101	6,382	5,075	3,361	2,336	—	—
3,363	3,234	4,964	4,681	4,176	3,381	2,155	2,026
647	(310)	1,092	1,132	45	—	460	706
4,010	2,924	6,056	5,813	4,221	3,381	2,615	2,732
15,950	17,570	17,696	14,254	11,728	9,085	3,913	3,618
$ .43	$ .43	$ .67	$ .64	$ .58	$ .53	$ .74	$ .71
$ .52	$ .39	$ .82	$ .80	$ .59	$ .53	$ .90	$ .95
$ .50	$ .50	$ .45	$ .35	$ .20	—	—	—
$ 2.05	$ 2.32	$ 2.40	$ 1.95	$ 1.63	$ 1.43	$ 1.35	$ 1.26
7,762	7,576	7,385	7,312	7,189	6,368	2,899	2,872
$14.95	$14.93	$14.88	$14.46	$13.97	$13.52	$11.18	$10.02
7,763	7,760	7,395	7,343	7,267	7,138	3,468	2,872

Trizec Corporation Ltd. and Subsidiary Companies

FINANCIAL

FINANCIAL SUMMARY
All Properties

	1979 ($000's)	1978 ($000's)
INCOME		
Operating revenue	223,907	199,283
Operating expenses	93,972	83,813
Property taxes	31,355	30,142
Net operating income before interest and general and administrative expense	98,580	85,328
Cash flow from operations	35,695	27,276
Net Income	11,771	8,400
GROSS BOOK VALUE		
Maritimes	85,989	83,130
Quebec	284,594	284,823
Ontario	173,486	143,892
Western	246,472	198,288
U.S.A.	225,026	212,646
Total	1,015,567	922,779

Cash flow from operations increased to $35,695,000 ($3.00 per common share) in 1979 from $27,276,000 ($2.40 per common share) in 1978, reflecting the continuation of the sustained growth established over cash flows of $19,015,000 and $15,950,000 in 1977 and 1976 respectively. The increases result from:

— the completion and leasing of new office building and shopping centre developments,
— increased operating revenues from lease renewals in existing buildings,
— strict control of our operating and overhead costs, and
— the common and preferred share equity financings which have taken place over the last three years.

The cash flows are primarily of a recurring nature, are sustainable, and are not subject to short term cyclical market conditions. They are derived from a blend of long and short term leases with financially reliable tenants in prime commercial buildings well located in major cities throughout Canada and the United States. The leases are absolutely net, or contain provisions for the recovery from tenants of increases in operating expenses and property taxes. The buildings are financed with long term mortgage loans or bonds at fixed interest rates which insulate the Company from periods of high interest rates as are presently being experienced. The re-leasing of space and the renewal of leases on their maturity at rising rental rates, together with the completion and leasing of buildings being constructed or planned under our ongoing development program, will ensure a continuation of growth of our cash flow in the future.

Net income increased to $11,771,000 (74.1c per common share) in 1979 from $8,400,000 (60.9c per common share) in 1978, a significant improvement over net income of $4,824,000 and $4,010,000 in 1977 and 1976 respectively. Semi-annual dividends declared on June 29, 1979 and December 19, 1979 were each increased to 30c from 27½c per common share resulting in an annualized dividend rate of 60c for 1979 compared to 55c in 1978 and 50c in 1977. Net income and cash flow per common share have been calculated after providing for preferred dividends on an accrual basis.

In November 1979, the Company issued by private placement $74,000,000 Preferred Shares Series AA redeemable twenty years following their date of issue or, at the option of the Company, at any time following the third anniversary of their issue. The Company will offer to purchase for cancellation 5% per annum of the shares outstanding every year, and all shares outstanding on the tenth anniversary of their issue. Proceeds of the issue were applied to the repurchase for cancellation of

$54,000,000 Preferred Shares Series A, and the retirement of income debentures in the aggregate principal amount of $20,000,000. This issue, together with previous issues of common and preferred shares has increased shareholder's equity to $227,000,000 compared to $116,000,000 in 1976.

The Company's exposure to interest rate fluctuations is kept to a minimum as more than 85% of long term debt bears interest at fixed rates. The remainder bears interest subject to the prime rate. Of this latter amount approximately half is represented by income debentures which afford partial protection against interest rate fluctuations as they bear interest based on 50% of the prime rate. The remainder is represented by operating bank loans and interim construction loans. Construction loans are repayable from the proceeds of long term mortgage loans which, in terms of Company policy, are generally committed at fixed interest rates prior to commencement of construction.

The Company has undrawn contractual lending commitments from its bankers of approximately $130,000,000. In addition the Company's low debt to equity ratio would enable it to secure additional financing at competitive rates. These reserve sources of funding together with uncommitted future cash flows are available to take advantage of investment opportunities as they arise.

Machiel Cornelissen, Senior Vice President Finance, Joe Killi, Controller, and Kevin Benson, Treasurer.

AUDITORS' REPORT

The Shareholders
Trizec Corporation Ltd.

We have examined the consolidated balance sheet of Trizec Corporation Ltd. as at October 31, 1979 and the consolidated statements of income, retained income, cash flow from operations and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated statements present fairly the financial position of the Company as at October 31, 1979 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Calgary, Alberta
December 19, 1979

Touche Ross & Co.
Chartered Accountants

Consolidated Financial Statements

Trizec Corporation Ltd. and Subsidiary Companies

CONSOLIDATED BALANCE SHEET
as at October 31, 1979

ASSETS	1979 ($000's)	1978 ($000's)
Properties (note 3)		
Income producing	921,461	813,781
Under development	62,805	69,005
Held for development	31,301	39,993
	1,015,567	922,779
Accumulated depreciation	64,136	53,776
	951,431	869,003
Investments (note 4)	35,227	34,108
Cash	2,353	2,303
Accounts receivable (note 5)	32,096	30,861
Deposits	1,176	949
Prepaid expenses and deferred charges	14,635	19,525
	1,036,918	956,749
LIABILITIES		
Long term debt, secured (note 6)	706,890	655,378
Accounts payable and accrued liabilities	58,026	46,203
Bank advances, secured	1,969	2,535
Deferred income taxes	62,563	49,248
Minority interest	—	25
	829,448	753,389
SHAREHOLDERS' EQUITY		
Capital stock (note 7)	186,659	184,274
Contributed surplus	780	780
Retained income	20,031	18,306
	207,470	203,360
	1,036,918	956,749

Signed on behalf of the board

Harold P. Milavsky, Director
E. J. Courtois, Director

Trizec Corporation Ltd. and Subsidiary Companies

CONSOLIDATED STATEMENT OF INCOME
for the year ended October 31, 1979

	1979 ($000's)	1978 ($000's)
Operating revenue	223,907	199,283
Interest and other income	1,179	1,918
	225,086	201,201
Operating expense	93,972	83,813
General and administrative expense	9,694	9,192
Property taxes	31,355	30,142
Interest	54,356	51,031
	189,377	174,178
Operating profit	35,709	27,023
Depreciation	10,542	9,304
Minority interest	—	18
Income taxes	13,292	9,378
	23,834	18,700
Net operating income	11,875	8,323
Non-operating (loss) income (note 8)	(104)	77
Net income	11,771	8,400
Per common share (note 9)		
Net operating income — basic	75.1c	60.1c
— fully diluted	73.9c	59.7c
Net income — basic	74.1c	60.9c
— fully diluted	73.0c	60.4c

CONSOLIDATED STATEMENT OF RETAINED INCOME
for the year ended October 31, 1979

	1979 ($000's)	1978 ($000's)
Net income	11,771	8,400
Dividends — preferred	3,935	1,788
— common (57.5c per common share, 1978 — 52.5c)	6,111	5,544
	1,725	1,068
Retained income at beginning of year	18,306	17,238
Retained income at end of year	20,031	18,306

CONSOLIDATED STATEMENT OF CASH FLOW FROM OPERATIONS
for the year ended October 31, 1979

	1979 ($000's)	1978 ($000's)
Net operating income	11,875	8,323
Add non-cash items:		
Depreciation	10,542	9,304
Deferred income taxes	13,003	9,378
Other	275	271
Cash flow from operations	35,695	27,276
Per common share (note 9)		
— basic	$3.00	$2.40
— fully diluted	$2.88	$2.29

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITON
for the year ended October 31, 1979

SOURCE	1979 ($000's)	1978 ($000's)
Cash flow from operations	35,695	27,276
Long term debt — net	58,167	13,421
Capital stock issued — preferred shares	—	24,000
— common shares	2,385	186
Sale of properties net of debt of nil (1978 — $1,615,000)	5,723	1,932
Funds obtained from other assets and liabilities	14,118	1,439
	116,088	68,254
USE		
Construction and development of properties	80,804	34,100
Property acquisitions and investments net of debt assumed of $9,683,000 (1978 — $3,794,000)	8,284	2,885
Mortgage and sinking fund repayments	15,955	15,774
Dividends paid — preferred	3,935	1,788
— common	6,111	5,544
Notes converted	383	10
	115,472	60,101
Net decrease in bank advances net of cash on hand	616	8,153

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at October 31, 1979

1. Accounting Policies

(a) General
The Company's accounting policies and its standards of financial disclosure are in accordance with the recommendations of the Canadian Institute of Public Real Estate Companies (CIPREC) of which it is a member.

(b) Principles of consolidation
The consolidated financial statements include:
(i) The accounts of all companies in which the Company holds an interest in excess of 50%;
(ii) The accounts of all incorporated and unincorporated joint ventures and partnerships to the extent of the Company's proportionate interest in their respective assets, liabilities, revenue and expense.

(c) Foreign exchange
Translation of United States dollars has been made at the following rates of exchange:
Properties and investments at the rates prevailing at the dates of acquisition;
Long term debt at the rates prevailing at the dates of receipt;
Other assets and liabilities at the rate prevailing at the date of the balance sheet;
Revenue and expense at the average rate for the year.

(d) Properties
(i) Properties are valued at cost (including development expenses) plus the attributable excess of the cost of shares of certain subsidiaries over the net asset value acquired.
(ii) The cost of properties under development and properties held for development includes direct carrying costs such as mortgage interest, property taxes, and the applicable portion of administrative overhead and interest on general borrowings. Properties under development are deemed to become income producing upon achieving a break-even point in net cash flow after debt amortization within a reasonable period of time having regard for the nature of the asset.
(iii) Depreciation is based on the sinking fund method under which an increasing amount consisting of a fixed annual sum together with interest compounded at the rate of 4% per annum is charged to income so as to fully depreciate the buildings and improvements over their estimated lives of from 40 to 60 years.

2. Joint Ventures

The following amounts included in the consolidated financial statements represent the Company's proportionate interest in incorporated and unincorporated joint ventures and partnerships:

	1979 ($000's)	1978 ($000's)
Assets	203,989	158,034
Liabilities	130,110	99,005
Revenue	32,777	29,093
Expense	28,622	25,997

The Company is contingently liable for obligations of its associates in joint venture developments. In each case, all of the assets of the joint venture are available for the purpose of satisfying such obligations.

3. Properties

(a) The following net development expenses have been capitalized:

	1979 ($000's)	1978 ($000's)
Operating expense	2,571	3,241
General and administrative expense	2,475	1,733
Property taxes	1,175	1,671
Interest	10,414	9,492
	16,635	16,137
Less operating revenue	4,593	6,524
	12,042	9,613

(b) Properties carried at net book value of approximately $470,093,000 (1978 - $421,115,000) are situated on land held under leases or agreements expiring in the years 2022 to 2086.

(c) The Company's share of further expenditures required to complete development projects will amount to an estimated $81,477,000 (1978 - $85,126,000) for which financing has been arranged.

4. Investments

	1979 ($000's)	1978 ($000's)
Notes receivable on balances of sale	25,273	25,586
Advances on behalf of joint venture partners	9,850	8,436
Other	104	86
	35,227	34,108

5. Accounts Receivable

Accounts receivable include $5,902,000 (1978 - $6,734,000) provided to a trustee under the terms of employee share purchase plans, loaned to purchase fully paid common shares of the Company. The shares are held as security for the loans.

6. Long Term Debt, Secured

Long term debt maturities are:

	Average weighted interest rates as at October 31, 1979 %	Years ending October 31, ($000's) 1979	1980	1981	1982	1983	1984	Subsequent	Total**
Debt subject to regular amortization									
Mortgage loans and bonds	8.7	—	19,854	13,342	13,618	14,228	21,516	390,346	472,904
Debt not subject to regular amortization									
Mortgages	8.8	—	2,233	156	1,500	300	400	6,131	10,720
Bank loans — secured	14.6	—	2,811	—	—	—	—	18,109	20,920
— unsecured	11.6	—	7,804	—	—	—	—	—	7,804
Notes payable	7.3	—	1,211	1,209	1,892	352	23	865	5,552
Senior debentures	10.4	—	2,000	3,572	9,125	2,200	2,200	64,975	84,072
Income debentures	8.5	—	—	—	—	25,000	10,000	—	35,000
Construction and development loans*	14.3	—	—	—	—	—	—	41,324	41,324
Convertible notes, unsecured	7.0	—	—	775	859	859	859	5,242	8,594
		—	35,913	19,054	26,994	42,939	34,998	526,992	686,890
Income debenture repaid to controlling shareholder from proceeds of preferred shares issued November 15, 1979	8.6	—	20,000	—	—	—	—	—	20,000
Maturities as at October 31, 1979		—	55,913	19,054	26,994	42,939	34,998	526,992	706,890
Maturities as at October 31, 1978		22,311	36,401	20,369	25,057	53,812	—	497,428	655,378

*Construction and development loan maturities reflect the terms of long term financing committed.

**Long term debt includes $204,827,000 (1978 - $211,898,000) repayable in United States dollars of $203,515,000 (1978 - $210,114,000)

7. Capital Stock

	1979 ($000's)	1978 ($000's)
(a) Authorized		
Preferred 2,000,000 shares, aggregate par value not to exceed	80,000	80,000
Common 12,000,000 shares without nominal or par value	170,000	170,000
	250,000	250,000
(b) Issued		
Preferred 540,000 shares Series A of $100 par value	54,000	54,000
Common 10,710,381 (1978 -10,569,503) shares	132,659	130,274
	186,659	184,274

(c) On November 8, 1979 the authorized capital of the preferred shares was increased to $200,000,000 of which $94,000,000 was thereafter designated as Preferred Shares Series AA.

On November 14, 1979 all preferred shares Series A were repurchased out of capital for cancellation. On the same date the company issued at par 540,000 preferred shares Series AA of the par value of $100 and on November 15, 1979 a further 200,000 preferred shares Series AA of the par value of $100 for a total consideration of $74,000,000.

(d) Dividends on the preferred shares Series A and Series AA are cumulative and payable quarterly at an annual rate of 1½% plus half of the prime lending rate.

(e) The preferred shares Series AA are redeemable by the company at par at any time after the third anniversary of their issue. The Company will offer to purchase for cancellation at par 5% per annum of the preferred shares outstanding from time to time. The Company will offer to purchase at par all preferred shares outstanding on the tenth anniversary of their issue. All offers to purchase by the Company may be accepted or rejected by individual holders of the preferred shares. The Company is obligated to redeem at par all preferred shares outstanding in November, 1999.

(f) During the year, the Company's issued capital was increased by:

	1979 (shares)	1978 (shares)	1979 ($000's)	1978 ($000's)
(i) common shares on the conversion of debt	26,778	730	383	10
(ii) common shares on the exercise of employee share purchase and option plans	114,100	14,100	2,002	175
(iii) preferred shares Series A	—	240,000	—	24,000
			2,385	24,185

(g) As at October 31, 1979 699,159 common shares were reserved for conversion of certain debt and the exercise of share options as follows:

		Common Shares Reserved	Conversion or Exercise Price	Exercisable
$7,750,536 7% convertible notes due December 31, 1990		542,401	$14.29*	On or before December 31, 1980
$843,404 7% convertible (1971) notes due December 31, 1990		59,058	14.29*	On or before December 31, 1980
Share options: granted — March 17,	1977	12,000	11.02	20% annually to March 17, 1982
— April 21,	1977	3,400	11.70	20% annually to April 21, 1982
— July 6,	1978	28,400	13.50	20% annually to July 6, 1983
— June 29,	1979	31,500	17.88	20% annually to June 29, 1984
:reserved but not granted		1,900		
1977 Management Share Purchase Plan reserved but not granted		20,500		
		699,159		

*subject to adjustment

8. Non-Operating (Loss) Income

	1979 ($000's)	1978 ($000's)
Net (loss) gain from sales of properties net of deferred income taxes of $341,000 (1978 - $222,000)	(104)	627
Provision for estimated diminution in the economic value of certain undeveloped and other properties net of deferred income taxes of $393,000 in 1978	—	(550)
	(104)	77

9. Per Share Calculations

(a) Net income and cash flow from operations per common share have been calculated on the weighted average number of shares outstanding after providing for preferred share dividends on an accrual basis.

(b) Fully diluted net income and cash flow per common share have been calculated as if the conversion of convertible notes and the exercise of share options (and share purchase warrants in 1978) had occurred at the beginning of the year and the funds therefrom utilized to liquidate indebtedness carrying an average 7 5/8% interest rate.

10. Remuneration of Directors and Officers

The following remuneration was paid to 17 directors and to 21 officers of whom 5 were directors (1978 - 17 directors, 19 officers of whom 5 were directors).

	1979	1978
Directors	$ 82,667	$ 81,550
Officers	$1,103,058	$930,349

Directors

Trizec Corporation Ltd. and Subsidiary Companies

* Edward M. Bronfman
Toronto, Ontario
Chairman of the Board
Edper Investments Ltd.

* Peter F. Bronfman
Toronto, Ontario
President
Edper Investments Ltd.

*† Jack L. Cockwell
Toronto, Ontario
Senior Vice President
Brascan Limited

Machiel A. Cornelissen
Senior Vice President
Trizec Corporation Ltd.

*†‡ E. Jacques Courtois, Q.C.
Montreal, Quebec
Lawyer, Courtois, Clarkson, Parsons & Tetrault

Brian P. Drummond
Montreal, Quebec
Director and President
Greenshields Incorporated

* J. Trevor Eyton, Q.C.
Toronto, Ontario
President and Chief Executive Officer
Brascan Limited

*†‡ Stanley H. Honeyman
London, England
Chief Executive
English Property Corporation Limited

Frank H. Logan
Toronto, Ontario
Chairman
Dominion Securities Limited

* Harold P. Milavsky
Calgary, Alberta
President and Chief Executive Officer
Trizec Corporation Ltd.

† Stanley E. Nixon
Montreal, Quebec
Corporate Director

Hon. Lazarus Phillips, O.B.E., Q.C.
Montreal, Quebec
Lawyer, Phillips & Vineberg

Sam Pollock
Montreal, Quebec
Vice President
Carena-Bancorp Holdings Inc.

* Albert Reichmann
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Olympia & York Developments Limited

Paul Reichmann
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Olympia & York Developments Limited

*† Gerald Rothman
London, England
Deputy Chief Executive
English Property Corporation Limited

Edmund Sardachuk
Calgary, Alberta
Senior Vice President
Trizec Corporation Ltd.

*Member of Executive Committee
†Member of Audit Committee
‡Vice Chairman of the Board

Officers

Peter F. Bronfman
Chairman

CALGARY

Harold P. Milavsky
President and Chief Executive Officer

Machiel A. Cornelissen
Senior Vice President — Finance & Administration

Edmund Sardachuk
Senior Vice President — Development & Construction

James J. Sherbut
Senior Vice President — Operations

Edward C. Elford
Vice President — Development

Thomas R. Gilmour
Vice President — Development

Mitchell Grossman
Vice President — Retail Leasing

Arne Hansen
Vice President — Construction

Stephan Kuzoff
Vice President — Retail Leasing

David Lewington
Vice President — Construction

Christopher Portner
Vice President and General Counsel

Tom Stephenson
Vice President — Operations

Kevin E. Benson
Treasurer

Joseph Killi
Controller

Margaret S. Lawrie
Secretary

MONTREAL

Jack Rabinovitch
Senior Vice President — Eastern Planning

John A. Meyer
Vice President — Corporate Relations

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