OXFORD DEVELOPMENT GROUP LTD 1977 ANNUAL REPORT

HIGHLIGHTS

Projects completed and opened

Colorado Square, Colorado Springs, Colorado — ahead of schedule — first office tower in the Company's U.S. program

Toronto Dominion Tower, Edmonton — second office tower in Edmonton Centre

Toronto Dominion Square, Calgary — 215,000 sq. ft. of retail shops and The Dome Tower with 417,000 sq. ft. — the first office tower

New projects — construction started on

Commerce Commons — Sun Bank Building, first office building in Lake Buena Vista, the host community to Walt Disney World

Denver Square — 820,000 sq. ft. office tower in Denver, Colorado

Edmonton Centre — 322 room Four Seasons Hotel, Stage III of Edmonton Centre

Niagara Square — 347,000 sq. ft. regional shopping centre in Niagara Falls, Ontario

Waterloo Square — 87,000 sq. ft. expansion

Appointed interim developer for downtown redevelopment scheme in St. Paul, Minnesota, and Louisville, Kentucky.

Finalized agreement to purchase major portion of two downtown blocks with 1.75 million sq. ft. office space in Minneapolis.

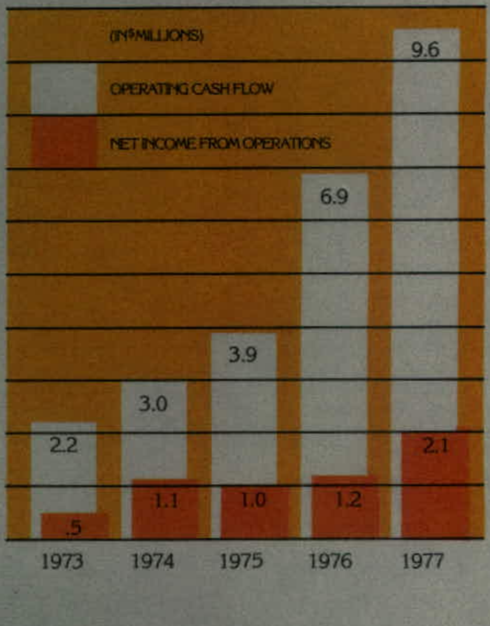
Delta Hotels Limited leased Inn of the Provinces, Ottawa and executed management arrangements for Marlborough Inn, Winnipeg and Harbour Inn, Victoria.

FINANCIAL

Completed $17.6 million public offerings of First Preference Shares, listed on Toronto, Alberta and Winnipeg Stock Exchanges.

	1977	1976	% Increase (Decrease)
	(in $millions)		
Total assets	$547.1	$474.8	15
Rental revenue	48.2	41.0	18
Operating cash flow	9.6	6.9	40
per share*	1.06	.92	15
Net income from operations	2.1	1.2	75
per share*	.12	.17	(29)

*fully diluted



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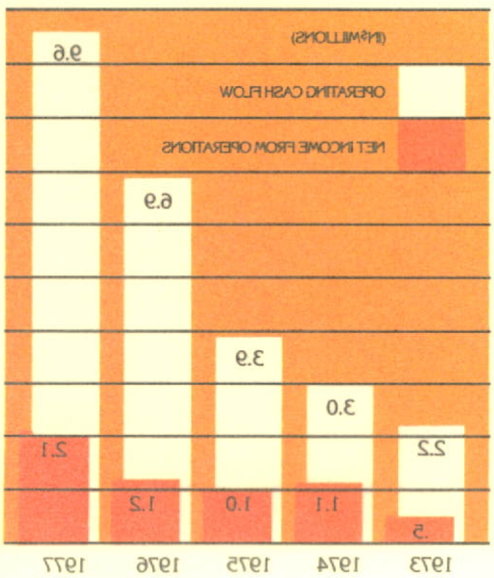


TORONTO DOMINION SQUARE
Calgary, Alberta

REPORT TO THE SHAREHOLDERS

The year ended March 31, 1977 was extremely active and highly successful for Oxford Development Group Ltd.

The Company's operating results were most encouraging. Operating cash flow amounted to $9,605,000, an increase of 40% over the previous year. Net income from operations also increased at a healthy rate of 75% and totalled $2,109,000. During the same period operating and general administrative expenses increased by only 29%.

The gain on the sale of assets was separated from operating results for the first time in presenting the financial results. Its inclusion in the per share numbers creates distortions which may not truly reflect net income from operations. This change also makes Oxford's reporting comparable to other major Canadian real estate companies.

Operating cash flow per share amounted to $1.06, an increase of 15% over last year. Net income per share from operations was .12¢, down 5¢ per share or 29%. These results occurred even though operating cash flow and net income from operations were substantially ahead of last year. The main reason for this disparity was the prior claim of preference share dividends on the available net income. The equity financing by use of preferred shares was desirable in order to meet Oxford's capital needs at the commencement of projects and to provide for the Company's growth program. It is a characteristic of the Company that significant sums of equity capital are required to initiate development. The results from the completion of these developments will have a strong impact on the Company's results in the years to come.

The assets of the Company reached an all time high of $547,074,000, a gain of 15% over the previous year.

Development activity was maintained at a very high level throughout the year as evidenced by development expenditures of $66,091,000.

Shareholders' equity increased significantly to $74,269,000, due primarily to the issue of 1.6 million First Preference Shares in June, 1976 for $17.6 million. These shares, which carry a cumulative annual dividend of $1.00, are convertible into common shares on a one-for-one basis.

During the year, steps were taken to simplify Oxford's corporate structure. Substantially all of the shares in the hands of the minority shareholders of Oxford Shopping Centres Ltd. were exchanged for 1,050,000 common shares of Oxford Development Group Ltd. A program is continuing to acquire the few remaining shares of Oxford Shopping Centres Ltd. and of Cambridge Leaseholds Limited currently held by the public. It is intended to amalgamate Cambridge and Oxford Shopping Centres Ltd. in the near future.

Oxford entered into an agreement to purchase on July 1, 1977 from Investors Diversified Services, Inc. the major portion of two city blocks of downtown real estate in Minneapolis. The real estate includes 1.75 million sq. ft. of office and retail space, a 230 room hotel and parking facilities. In addition, the I.D.S. property management company will be acquired and Oxford will manage the I.D.S. Center and other property in Minneapolis for Investors Diversified Services, Inc. The total price is $67.5 million (U.S. dollars). The purchase will be financed by the assumption of existing mortgages, a term bank loan and proceeds from the sale of the First Preference Shares. While the acquisition will improve Oxford's financial results modestly this year, the added income during the first full year of Oxford's ownership and management should add 28¢ per share to operating cash flow, on a fully diluted basis.

Since Oxford Shopping Centres Ltd. acquired Cambridge Leaseholds Limited in fiscal 1976, the growth of sales and operating cash flow of Cambridge have exceeded Oxford's projections. Much progress has been made in integrating the operations of the two companies. Several community centres unsuitable for expansion have been sold, several centres are being expanded, a new regional centre is under construction and others are planned.

The operations of Delta Hotels

Limited resulted in a small loss last year. Corrective measures have been initiated by the Management. Concurrently, the hotel company has been expanding into highly desirable markets. At the end of this year, Delta will be operating over 2,500 hotel rooms, 75% of which will be under management arrangements with no financial risk to either Delta or Oxford. It is expected that Delta's earnings will improve significantly over the next few years.

The outlook for Canada is uncertain. In their pursuit of social justice in the post war period, the Federal and Provincial Governments have substantially increased their influence in the economy. Accelerating government expenditures now exceed 40% of the G.N.P. and government intervention in the economy has resulted in Canadians becoming the largest borrower in the world capital markets in 1976. It is difficult to envisage these trends being reversed in the forseeable future. Canadians will continue to be burdened with funding an escalating level of government expenditures that the economy cannot afford.

The political climate in the United States is less unfriendly to private enterprise. Their economy is expected to be stronger and the market is many times larger. In addition, the positive and helpful attitude of municipal and other regulatory authorities as well as lower construction and operating costs have influenced Oxford's expansion south of the border. Currently, of the $190 million of projects under construction only 28% is in the United States, while 60% of prospective projects under review amounting to $350 million are in that country. While future prospects for the profitable employment of Oxford's real estate development expertise appears to be brighter in the United States, the Company will continue to be active in the pursuit of the opportunities in Canada as they arise. Oxford's basic policy of developing, acquiring and operating quality commercial real estate in North America remains unchanged.

Next year, activity in the development field will be at a high level. Details of the program are covered in another section of this report.

Oxford's cash flow is expected to continue to increase significantly in the next few years. This will be achieved by the contributions of a number of recently completed projects reaching maturity in Canada, such as Edmonton Centre and Toronto Dominion Square, and the commencement of Oxford Properties U.S. to generate a positive cash flow with Denver Square being the major contributor.

Maintaining the annual rate of growth of assets and operating cash flow in the future will require not only continued strenghening of the Company's personnel resources, but also continuing access to the capital markets. Financial partners in major projects provide capital and in addition allow Oxford to increase its geographic diversification and minimize its risk. The Company's growing cash flow has become a source of capital. But, with over $500 million of new projects under construction or planned for future development, equity requirements remain substantial.

The first public offering of Oxford's shares represented an initial step in a program to gain access to the broader capital markets available through widespread public ownership. They are listed on the Toronto, Alberta and Winnipeg Stock Exchanges. A second step over the next year or two will be the establishment of a public market for the Company's common shares. They now trade occasionally on the over-the-counter market. A special committee of the Board has been appointed to assist in developing the optimum program for meeting Oxford's future capital requirements.

Oxford's major asset is its people with their combined talents and experience in the many disciplines involved in the development and operation of commercial real estate. The rapid expansion of the Company's properties and development activities in both Canada and the United States necessitated some reorganization in the management group during the year. In order to assure the future growth and success of the Company, Oxford continued its program of attracting talented young people and providing them with broad opportunities to acquire knowledge and experience in development, operations and management of property.

The Board of Directors have requested me to express their appreciation to the officers and staff for their initiative, competence and dedication which substantially contributed to a year of extraordinary growth and excellent financial results.

Significant changes in the North American real estate industry have taken place since the collapse of property values in 1973. Many highly speculative operators have disappeared. Companies which entered the real estate field in the expectation of developing a profitable sideline have withdrawn to concentrate on their main lines of business. Major sources of capital and large users of office space appear to have become more selective; increasingly dealing with the most experienced and responsible developers. Oxford is in a favourable position to take advantage of this trend with highly qualified people, a well developed team approach to the design and construction of integrated complexes and Oxford's fine reputation in the market place. This augers well for the shareholders in the future.

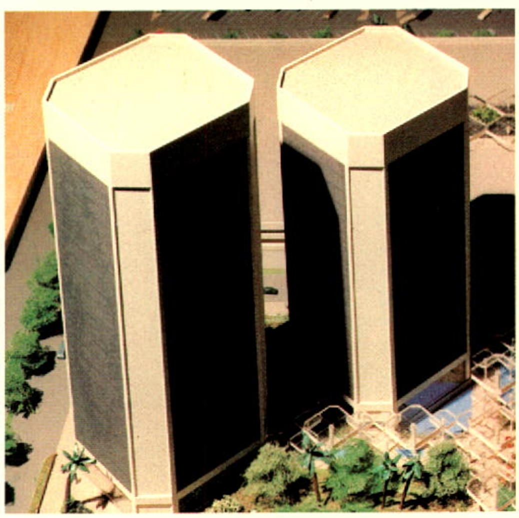
Chairman and President
May 25, 1977

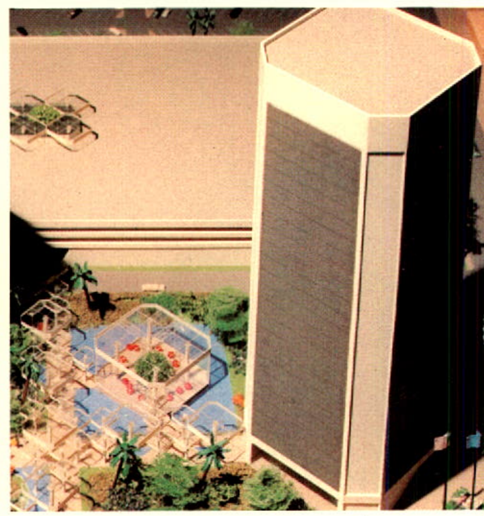
CHELSEA INN
Toronto, Ontario

PHOENIX CENTER
Phoenix, Arizona (model)

NIAGARA SQUARE
Niagara Falls, Ontario

DENVER SQUARE
Denver, Colorado





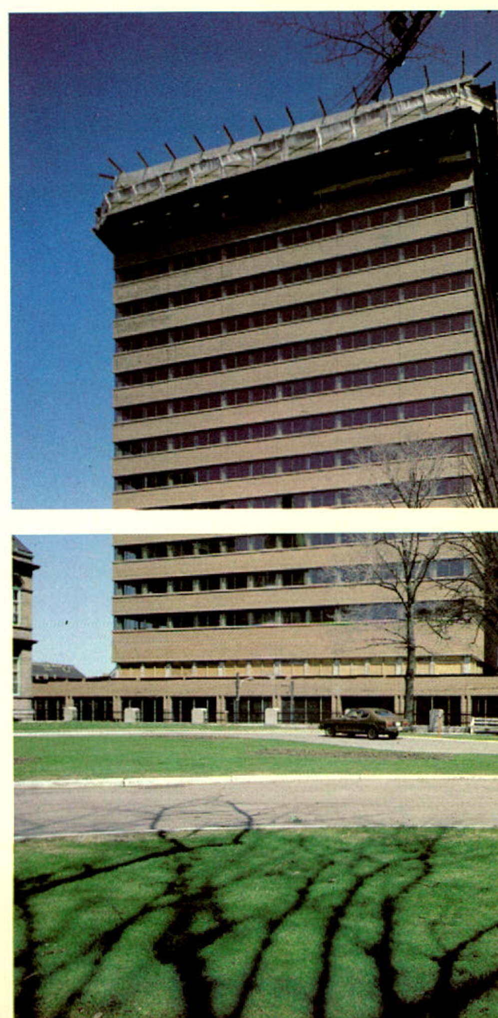
INTERIOR OF MARLBOROUGH INN
Winnipeg, Manitoba

INTERIOR OF BAYSHORE MALL
Ottawa, Ontario

MARKET SQUARE
Kitchener, Ontario

INN OF THE PROVINCES
Ottawa, Ontario

THE BANK OF COMMERCE BUILDING
Granville Square
Halifax, Nova Scotia



DEVELOPMENT PROJECTS

Development activity during the year set a record pace with the following projects either under construction or in the development stage.

IN CANADA:

Granville Square

Construction and leasing are well advanced on the Bank of Commerce Building in downtown Halifax, which will open on schedule in September, 1977. The second stage of Granville Square, which will include retail shops and a 200 room hotel to be operated by Delta Hotels, is in the final planning stages. Granville Square is owned by Durham Leaseholds in which Oxford has a 50% interest.

Saint John

A $3 million expansion to the K-Mart Plaza in Saint John is to be completed.

Quinte Mall

Provincial government approval has now been received for a $5 million expansion to this existing regional shopping centre in Belleville. Opening of the expansion is anticipated in November, 1977.

Guardian of Canada Tower

The Guardian of Canada Tower in Toronto is now over 75% leased and plans have been prepared for a second office building on the remainder of the site. Negotiations are under way with a major tenant for the second building.

Conestoga Mall

Construction will commence in May on the Conestoga Mall, a new regional shopping centre in North Waterloo, Ontario. Robinsons Department Stores and K-Mart will be the major tenants in this $20 million development. This is a joint venture in which Oxford owns 50%.

Waterloo Square

A major addition and renovations to Waterloo Square in downtown Waterloo, Ontario, is well under way. Leasing is ahead of schedule with a planned opening date in October, 1977.

Niagara Square

This 347,000 square foot regional shopping centre in Niagara Falls, Ontario, is nearing completion and is planned to open in August, 1977. This is a joint venture in which Oxford owns 50%.

Cornwall Place

Cornwall Place is a planned regional shopping centre in Cornwall, Ontario; Sears will be the anchor tenant. The site has been acquired, tenants secured and commencement of construction awaits the necessary government approvals. Oxford will own 50% of this venture.

Edmonton Centre

The second office tower of Edmonton Centre was completed within budget, opened in July, 1976 and is now well over 80% leased. The 322 room Four Seasons Hotel, the third stage of Edmonton Centre, is under construction and slated to open in summer of 1978. A third office tower has been approved and will be scheduled to open in the spring of 1979. The public acceptance and commercial success of Edmonton Centre has been most gratifying.

Toronto Dominion Square

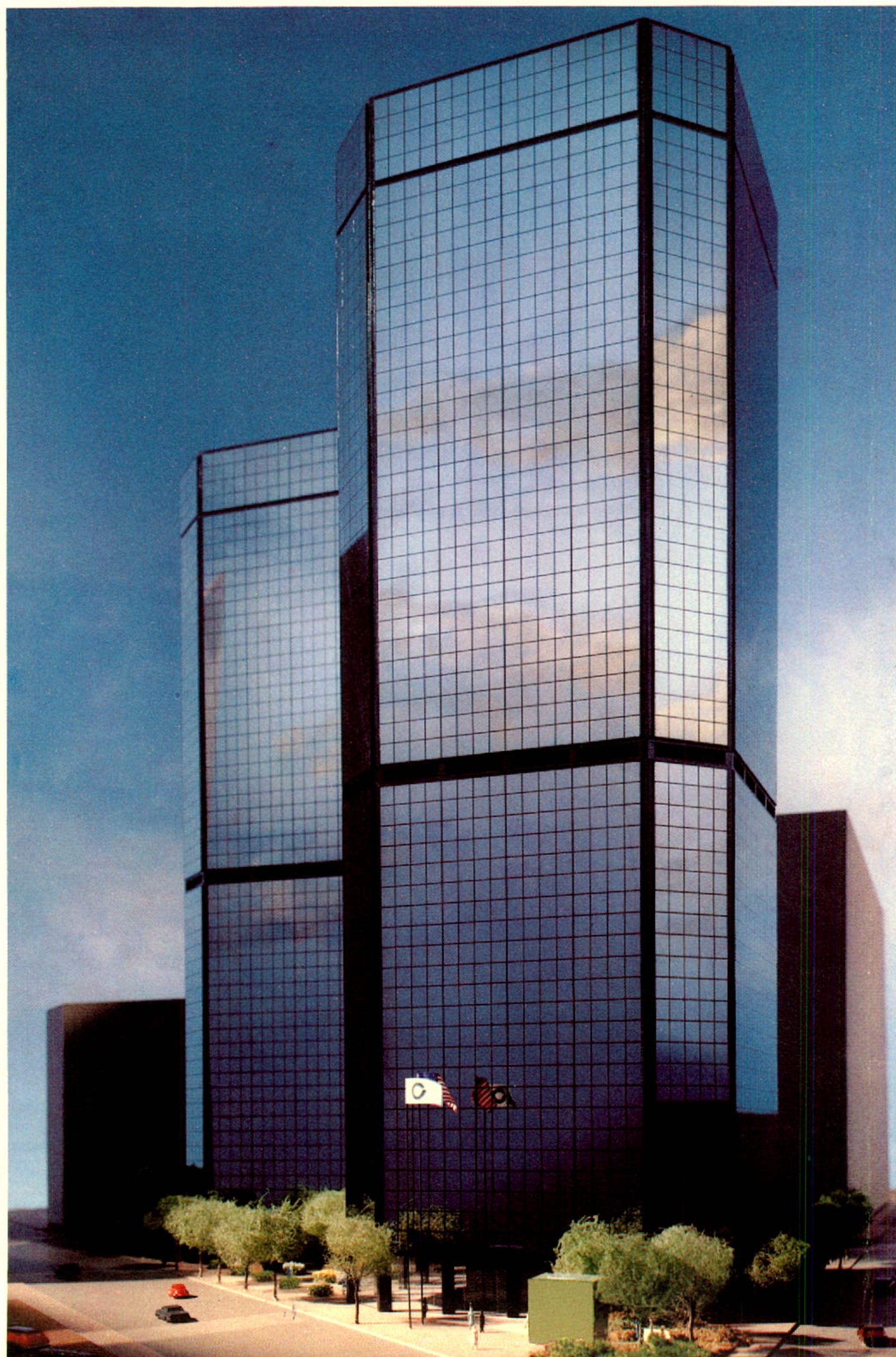
The first phase of Toronto Dominion Square, an $82 million integrated complex in downtown Calgary, one of the most imaginative multiple-use developments ever proposed by the Company, was opened in November,

EDMONTON CENTRE
Edmonton, Alberta

COMMERCE COMMONS
Lake Buena Vista, Florida (model)

BURLINGTON MALL
Burlington, Ontario

BLOCK 230
Denver, Colorado (model)



1976. This was followed quickly by the opening of the first office building, The Dome Tower, in February of this year. The second office tower, the Home Oil Tower, is nearing completion and will open in June, 1977. Public response to this development has been very encouraging and everyone is looking forward to the opening of the three acre enclosed park, "Devonian Gardens", in September, 1977.

Eau Claire Estates
Development work is continuing on the Eau Claire Estates, a 28 acre site, situated on the Bow River in downtown Calgary. Necessary approvals of the overall development plan are expected later this year.

IN THE UNITED STATES:

Colorado Square, Colorado Springs, Colorado
The Colorado Square Building in downtown Colorado Springs, Oxford's first joint venture in the United States, was completed in September, 1976, its principal tenant, Colorado Interstate Gas, taking occupancy shortly thereafter.

Denver Square, Denver, Colorado
Oxford's largest United States project to date is Denver Square, which includes an 820,000 square foot office tower, a retail arcade, parking facilities and a 550 room luxury Fairmont hotel. Construction began in April, 1976 and occupancy by the first tenants in the office tower is scheduled for October, 1977. By that time construction will be well along on the hotel and the retail shops. Denver Square occupies an entire city block in the heart of downtown Denver, and is expected to be the focal point of the city's commercial centre.

Block 230, Denver, Colorado
Negotiations are well advanced with a lead tenant for the first office building of a twin-tower development planned on this city block in downtown Denver. The first of the twin towers will be 410,000 square feet with construction expected to start in the fall of 1977.

Commerce Commons, Lake Buena Vista, Florida
In March, 1977 construction began on the Sun Bank Building, the first building in the Commerce Commons project at Lake Buena Vista, Florida, host community to Walt Disney World. Commerce Commons is proposed to contain up to two million square feet of office space in a parkland setting.

Minneapolis City Center
Oxford has continued planning this project for the redevelopment of one and one half city blocks in downtown Minneapolis. The first phase of the project will be a major department store, to be occupied by Donaldson's and an office tower with the Northwestern National Bank as the principal tenant. The project must still be approved by the appropriate municipal authorities.

St. Paul Center
Agreement was reached with the City of St. Paul in April, 1977 for the acquisition of the site for the St. Paul Center project. It is proposed that this project will include a major department store, a retail mall and two office towers. The North Central Companies, Inc. will be the major tenant for the first office tower. St. Paul Center will be the hub of the skywalk system in downtown St. Paul, as well as, the proposed federally funded people-mover system. It is expected that construction will commence before year end.

Phoenix, Arizona
The Company is negotiating with a major tenant for the first office tower of a commercial office building and retail complex in Phoenix, Arizona on the Company's 10 acre site located at North Central and Osborn.

Louisville, Kentucky
On February 18, 1977, the Company was appointed the interim developer for downtown Louisville, Kentucky. A development team has been established and will work with the representatives of Louisville Central Area, Inc. to finalize a plan for a multiple-use city centre project.

DELTA HOTELS LIMITED

In addition to the management contract at the Chelsea Inn in Toronto, Delta has completed arrangements for the leasing of the Inn of the Provinces in Ottawa, and has completed a management arrangement for the operation of the Marlborough Inn in Winnipeg and the Harbour Inn in Victoria which is to be opened in the spring of 1978.

Delta will also assume management of the North Star Inn and the Marquette Inn in Minneapolis.

Delta is planning to expand as opportunities are made available in other principal cities in Canada and have already been selected as the hotel operators for the Granville Square project in Halifax and the Eau Claire project in Calgary.

FIVE YEAR FINANCIAL REVIEW

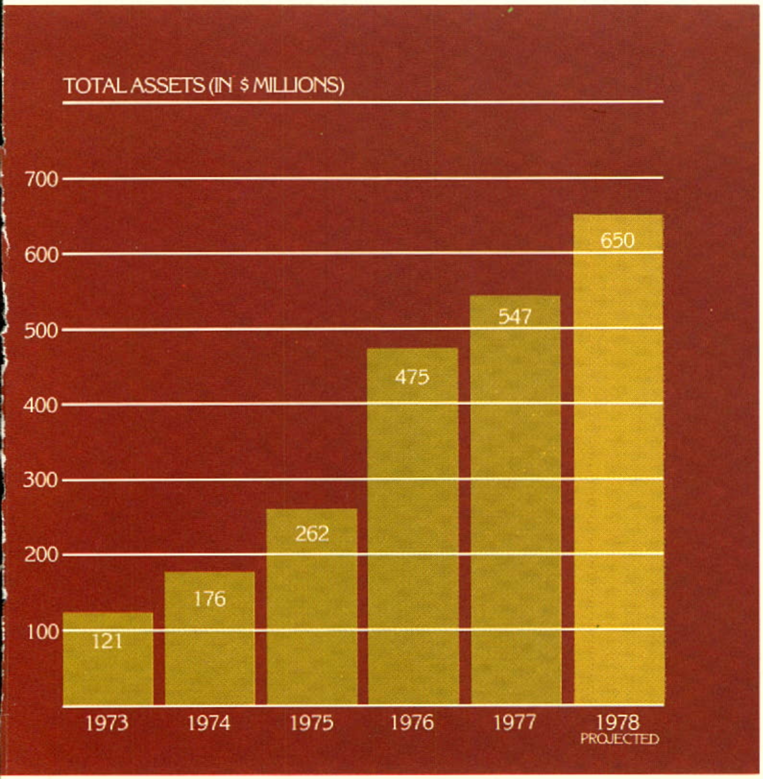
	1977	1976	1975	1974	1973
		(in thousands of dollars)			
Total assets	**$547,074**	$474,800	$262,237	$176,093	$120,572
Year-to-year increase	**15%**	81%	49%	46%	26%
Shareholders' equity	**74,269**	46,558	29,172	23,853	17,282
Rental revenue	**48,246**	40,987	20,282	11,891	10,296
Year-to-year increase	**18%**	102%	71%	15%	9%
Operating cash flow	**9,605**	6,880	3,913	2,964	2,176
Year-to-year increase	**40%**	76%	32%	36%	56%
Net income from operations	**2,109**	1,206	923	1,092	537
Year-to-year increase	**75%**	31%	-15%	103%	38%
Gain on sale of assets — net	**1,900**	1,827	966	454	89
Net income	**4,009**	3,033	1,889	1,546	626
Preference share dividends	**1,356**	89	—	—	—
Average common shares outstanding* (000's omitted)	**6,429**	6,387	5,400	4,712	3,832
Per Common Share					
Operating cash flow — basic	**1.28**	1.06	.72	.62	.57
— fully diluted	**1.06**	.92	.72	.63	.57
Net income from operations					
— basic	**.12**	.17	.17	.23	.14
— fully diluted	**.12**	.17	.17	.23	.14
Net income — basic	**.41**	.46	.35	.33	.16
— fully diluted	**.41**	.45	.35	.33	.16
Dividend	**.08**	.06	.06	.05	—

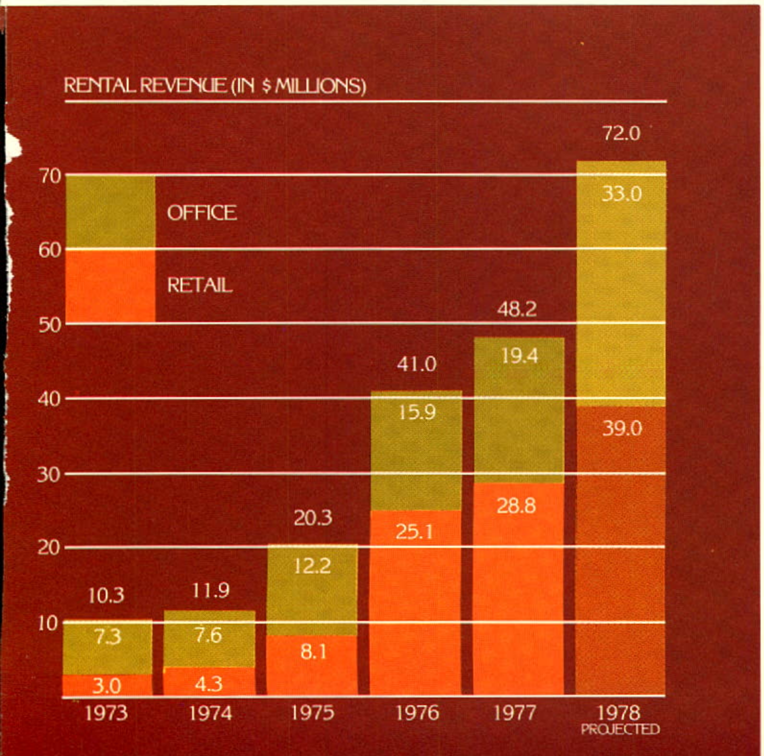
*After two-for-one subdivision in 1976

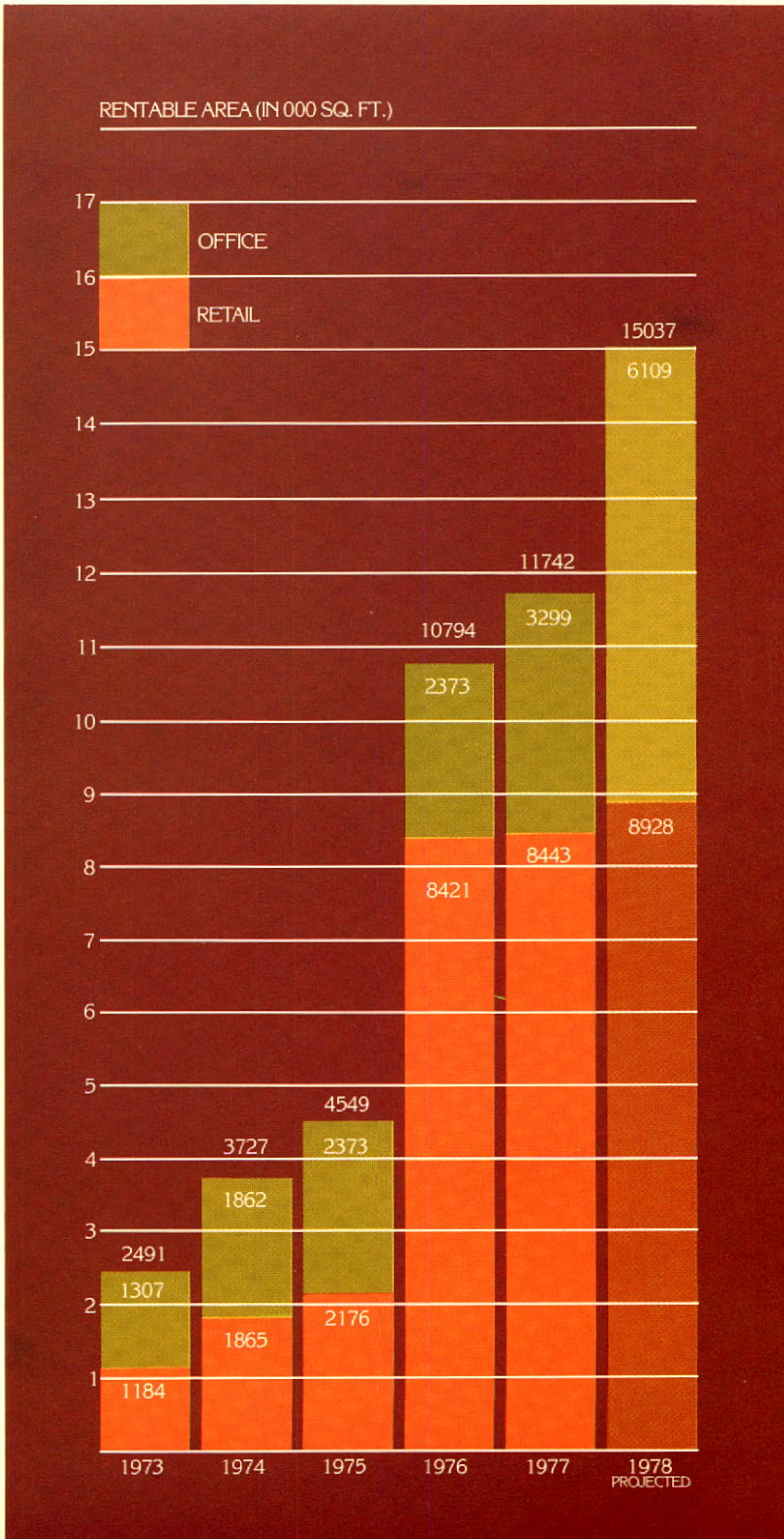
TOTAL ASSETS

RENTAL REVENUE

RENTABLE AREA







ST. PAUL CENTER
St. Paul, Minnesota (model)

FINANCIAL STATEMENTS

MARCH 31, 1977

OXFORD DEVELOPMENT GROUP LTD

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A General

The Company is a member of the Canadian Institute of Public Real Estate Companies. The Company's accounting policies and its standard of financial disclosure are in accordance with the recommendations of that Institute, and with the views of the research study group on Accounting for Real Estate Development Operations published by the Canadian Institute of Chartered Accountants, in all material respects.

B Principles of Consolidation

The consolidated financial statements include:

The accounts of all companies in which the Company holds an interest in excess of 50%.

The Company's proportionate share of individual assets, liabilities, revenues and expenses of incorporated joint ventures where the Company's ownership interest is 50% or less.

The Company's proportionate share of individual assets, liabilities, revenues and expenses of unincorporated joint ventures.

The affiliated company, Delta Hotels Limited, in which the Company has a 48.9% interest, is reflected on the equity basis.

C Properties—Revenue Producing and Under Development

Revenue producing properties are shown on the balance sheet at cost less accumulated depreciation. Properties under development are shown at cost which includes construction costs and other costs such as real estate taxes, interest and an allocation of general administrative costs. In the case of purchased properties, cost includes original purchase price, real estate fees and an allocation of general administrative costs. In certain cases cost includes the excess of the purchase price of shares of subsidiaries acquired over the carrying value of the underlying properties. This excess has been ascribed by management to these individual properties.

The proportion of initial start-up costs applicable to unoccupied space on a new property is capitalized as part of the cost of the property. These costs include interest, property taxes and insurance. Capitalization continues until the property is 80% occupied or two years from the initial occupancy date, whichever is earlier. One joint venture capitalizes all operating and carrying costs net of rental revenue until each phase of the project reaches the break even point in cash flow or two years from the initial occupancy date, whichever is earlier.

D Properties Held for Future Development

Properties are carried on the balance sheet at original cost plus carrying costs including property taxes, interest on secured amounts borrowed, an allocation of general interest as set out below less incidental revenue from the properties.

Carrying costs are capitalized until economic value is reached, at which time capitalization is discontinued.

E Deferred Charges

Deferred charges include debt discount and issue expenses as well as other deferred amounts relating to revenue producing properties. Debt discount and issue expenses are amortized using the sum of the digits method over the term of the related debt. Other deferred amounts relate to subsequent leasing costs and building alterations incurred after the building is completed. These costs are amortized over the term of the applicable tenant lease or five years, whichever is greater.

F Unallocated Cost of Subsidiary Shares over Net Book Value at Acquisition Date

This amount represents the excess cost of shares over net assets of a subsidiary which was not allocated to a specific property interest at the time of acquisition and is carried on the balance sheet at cost.

G Income Taxes

Full provision has been made for income taxes. Deferred income taxes result primarily from:

The difference between depreciation recorded for accounting purposes and capital cost allowance claimed for income tax purposes.

Certain development and carrying costs being capitalized or deferred for accounting purposes but claimed for income tax purposes.

H Rental Revenue

Included in rental revenue are rents earned from tenants under lease arrangements, percentage participation rents, cost escalation amounts and incidental income.

I Expenses

Operating expenses include actual costs incurred less amounts recoverable directly from those tenants who pay a pro rata share of utilities and other operating costs.

J Property Taxes

Included in property taxes are actual taxes less amounts recoverable from tenants under the terms of lease arrangements.

K Depreciation

The Company follows the sinking fund method of depreciation. Under this method depreciation is charged to income in increasing annual amounts consisting of fixed annual sums together with compound interest so as to depreciate fully the properties over their estimated useful lives. Leasehold properties are situated on lands with leases which extend beyond the period over which such properties are being depreciated.

The estimated useful lives of the buildings are normally as follows:

Office Buildings	50 years
Hotels	40 years
Regional Shopping Centres	50 years
Community Shopping Centres	35 years

All buildings are depreciated using a compound interest rate of 5% per year with the exception of hotels where the rate is 4% per year.

L Foreign Exchange

Assets and liabilities in United States dollars are converted to Canadian dollars in the following manner:

Property interests and other capital assets at exchange rates prevailing at the dates such assets were acquired.

Long-term debt at the exchange rates prevailing when such funds were received and other assets and liabilities at the exchange rates in effect at the end of the respective periods.

Income and operating expenses at the average exchange rate during the period.

M Interest

Interest related to specific debt secured by projects under development or property held for future development is capitalized and included in the carrying value of such assets. Interest relating to specific debt secured by revenue producing properties is expensed. Interest on all other debt is pooled. Appropriate amounts of interest relating to projects under development and property held for future development are withdrawn from the pool and are capitalized. The balance remaining in the pool is charged to expense.

N Per Share Calculations

Basic net income and cash flow per share are calculated using the weighted average number of common shares outstanding during the year after providing for the preference dividends on the First Preference Shares and the Class A Preference Shares.

Fully diluted net income and cash flow per share reflects the dilutive effect (where applicable) of conversion of the notes and debentures, First Preference Shares and Class A Preference Shares for the period each were outstanding. Provision is also made for imputed interest on the proceeds which would arise on conversion of Class A Preference Shares. Dividends and interest, net of income taxes, relating to the notes, debentures and preference shares have been eliminated when dilutive.

CONSOLIDATED STATEMENT OF INCOME

	Year ended March 31 1977	1976
	($000)	($000)
Rental revenue	$48,246	$40,987
Operating expenses	8,585	7,525
Interest	23,452	20,447
Property taxes	4,066	3,475
Depreciation and amortization	3,282	2,847
	39,385	34,294
Operating profit from properties	8,861	6,693
Development and management fee income	1,224	705
Interest and other income	1,006	772
	11,091	8,170
General and administrative expenses	3,734	3,041
Interest on general borrowings	1,034	1,096
Minority interest in income	928	586
Income taxes	3,286	2,241
	8,982	6,964
Net income from operations	2,109	1,206
Gain on sale of assets net of income taxes $1,478,000 (1976–$1,620,000) (note 10)	1,900	1,827
Net income	$ 4,009	$ 3,033
Per common share		
Net income from operations		
Basic	12¢	17¢
Fully diluted	12¢	17¢
Net income		
Basic	41¢	46¢
Fully diluted	41¢	45¢

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

	Year ended March 31 1977	1976
	($000)	($000)
Retained earnings, beginning of year	$ 7,650	$ 5,092
Net income	4,009	3,033
	11,659	8,125
Dividends—common	598	386
—preference	1,356	89
Issue expenses—First Preference Shares Series A—net of income taxes $273,000	705	–
	2,659	475
Retained earnings, end of year	$ 9,000	$ 7,650

CONSOLIDATED BALANCE SHEET

ASSETS

	March 31 1977 ($000)	March 31 1976 ($000)
Properties:		
Revenue producing (note 1)	$383,784	$318,811
Under development	55,566	60,485
Held for future development (note 2)	52,681	54,293
	492,031	433,589
Cash	3,519	2,120
Amounts receivable (note 3)	29,592	22,733
Prepaid expenses and deposits	4,534	2,449
Investment in and advances to affiliates (note 4)	1,272	976
Deferred charges (note 5)	9,596	6,403
Unallocated cost of subsidiary shares over net book value at acquisition date	6,530	6,530
	$547,074	$474,800

LIABILITIES

	1977	1976
Liabilities on properties (note 6):		
Revenue producing	$306,670	$265,982
Under development	47,073	45,592
Held for future development	16,243	21,722
	369,986	333,296
Bank indebtedness (note 7)	30,121	21,490
Accounts payable and accrued liabilities	11,557	11,346
Notes and debentures (note 8)	32,063	31,455
Deferred income taxes	22,210	17,202
Minority interest	6,868	13,453
	472,805	428,242

SHAREHOLDERS' EQUITY

	1977	1976
Share capital (note 9)	65,269	34,642
Contributed surplus (note 9)	–	4,266
Retained earnings	9,000	7,650
	74,269	46,558
	$547,074	$474,800

Approved by the Board:

Director

Director

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

	Year ended March 31 1977 ($000)	1976 ($000)
Source of Cash:		
From operations—		
Net income from operations	$ 2,109	$ 1,206
Non-cash items included in net income from operations:		
Depreciation and amortization	3,282	2,847
Deferred income tax	3,286	2,241
Minority interest in income	928	586
Operating cash flow	9,605	6,880
Bank borrowings	44,654	40,209
Mortgage advances	7,962	33,582
Issue of shares	16,926	7,779
Minority interest in subsidiaries	—	13,042
Issue of notes and debentures	1,300	6,185
Sale of assets	10,343	12,673
	90,790	120,350
Use of Cash:		
Development expenditures	66,091	55,901
Purchase of shares of subsidiaries and joint ventures	3,397	52,969
Mortgage principal instalments	6,202	4,575
Mortgages paid off	7,505	5,766
Payment of dividends	1,954	475
Other	4,242	(1,237)
	89,391	118,449
Increase in Cash	$ 1,399	$ 1,901
Operating cash flow per common share		
Basic	$1.28	$1.06
Fully diluted	$1.06	$ .92

AUDITORS' REPORT

To the Shareholders of
Oxford Development Group Ltd.

We have examined the consolidated balance sheet of Oxford Development Group Ltd. and its subsidiaries as at March 31, 1977 and the consolidated statements of income, retained earnings 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. We have relied on the reports of the auditors who have examined the financial statements of certain joint ventures.

In our opinion, these consolidated financial statements present fairly the financial position of the companies as at March 31, 1977 and the results of their operations and the changes in their 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.

Price Waterhouse & Co.

Chartered Accountants
Edmonton, Alberta
May 25, 1977

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. REVENUE PRODUCING PROPERTIES

Revenue producing properties are stated at cost less accumulated depreciation and include the following:

	1977 ($000)	1976 ($000)
Freehold properties (including land cost of $51,636,000, 1976–$44,673,000)	$336,249	$270,612
Leasehold properties	56,671	54,775
	392,920	325,387
Less—accumulated depreciation	9,136	6,576
	$383,784	$318,811

2. PROPERTIES HELD FOR FUTURE DEVELOPMENT

Properties held for future development consist primarily of land and buildings acquired for development projects presently in the planning stage and include:

	1977 ($000)	1976 ($000)
Original cost of properties	$ 41,250	$ 45,691
Preliminary development expenditures	1,564	1,424
Net carrying costs	9,867	7,178
	$ 52,681	$ 54,293

3. AMOUNTS RECEIVABLE

Amounts receivable include the following items:

	1977 ($000)	1976 ($000)
Tenants' rents and other charges	$ 5,256	$ 5,712
Amounts due from partners in joint ventures	1,876	2,260
Receivable from officers and employees		
Share purchase plans	6,978	4,755
Other	451	157
Accrued interest receivable	548	433
Mortgages and notes (average interest rate 8% due 1977–1998)	8,707	8,331
Funds held by trustee	4,181	–
Sundry	1,595	1,085
	$ 29,592	$ 22,733

The 1977 amounts are receivable as follows:

1978	$15,862,000	1981	$1,062,000
1979	1,658,000	1982	477,000
1980	809,000	After 1982	9,724,000

4. INVESTMENT IN AND ADVANCES TO AFFILIATES

The investment in and advances to affiliates comprises the Company's 48.9% interest in Delta Hotels Limited which is carried on the equity basis. The Company's share of the loss of Delta Hotels Limited for the year ended March 31, 1977 was $85,000 (1976–net income $36,000) and of the accumulated loss since acquisition was $118,000.

5. DEFERRED CHARGES

Deferred charges consist of unamortized debt discount and issue expense of $4,288,000 (1976—$3,726,000) and other unamortized deferred expenses of $5,308,000 (1976—$2,677,000).

6. LIABILITIES ON PROPERTIES

Liabilities on properties include (in thousands of dollars):

	Mortgages and Agreements for Sale		Bank Loans		Construction Payables		Total	
	1977	1976	1977	1976	1977	1976	1977	1976
Revenue producing	$230,430	$233,929	$ 69,672	$32,053	$ 6,568	$ –	$306,670	$265,982
Under development	9,692	6,892	30,392	30,013	6,989	8,687	47,073	45,592
Held for future development	5,490	8,326	10,753	13,396	–	–	16,243	21,722
	$245,612	$249,147	$110,817	$75,462	$13,557	$8,687	$369,986	$333,296

The above mortgages and agreements for sale currently bear interest at an average rate of 9% (1976–9%). The bank loans which are evidenced by demand notes are secured in the amount of $103,036,000, (1976–$70,354,000).

Principal instalments payable on mortgages and agreements for sale within the next five years, which amounted to $5,865,000 in the current year are as follows:

1978	$ 5,528,000	1981	$4,798,000
1979	6,094,000	1982	8,893,000
1980	13,050,000		

7. BANK INDEBTEDNESS

Bank indebtedness comprises demand bank loans for general purposes.

8. NOTES AND DEBENTURES

	Due Date	Common Shares Reserved	Conversion Price	Exercisable To	Principal Amount 1977 ($000)	1976 ($000)
8% Subordinated debentures	1982				$ 950	$ 950
6% Secured convertible debentures	1978	140,004	$10.71	1978	1,500	1,500
8% Unsecured convertible subordinated notes Series A	1989	49,600	8.06	1979	400	400
8% Unsecured convertible subordinated notes Series B	1984	240,000	12.50	1979	3,000	3,000
10% Unsecured convertible subordinated notes Series C	1984	442,858	8.75	1979	3,875	3,875
Unsecured convertible subordinated notes Series D with interest variable at 1% over the bank prime rate	1984	378,882	**	**	3,055	3,055
8% Series A unsecured notes*	1984				2,917	2,917
8.81% Series B unsecured notes*	1984				2,928	2,928
9.51% Series C unsecured notes*	1985				3,075	3,075
12.5% Series A debentures secured by a floating charge	1980				5,040	5,600
9% Secured debentures	1981				179	288
5% Secured debentures (9% after December 1977)	1981				734	757
12% Unsecured debentures	1996				1,140	1,140
Unsecured debentures (interest at bank prime plus 1½%)	1991				3,270	1,970
		1,251,344			$32,063	$31,455

*Repayable in United States dollars
**Convertible at $8.06 to 1980 and thereafter at $9.62

Principal instalments payable over the next five years on the above are:

1978	$ 757,000	1981	$4,127,000
1979	2,507,000	1982	300,000
1980	992,000		

9. SHARE CAPITAL

	1977	1976
The share capital is as follows:		
Shares Authorized:		
Common no par value	12,000,000	12,000,000
$1.00 cumulative redeemable convertible First Preference par value $11	5,000,000	–
Class A Preference no par value	974,000	1,000,000
Shares Issued:		
Common	7,601,310	6,551,310
First Preference—Series A	1,600,000	–
Class A Preference	779,750	522,000
Amount Issued:	($000)	($000)
Common	$ 42,080	$ 31,580
First Preference—Series A	17,600	–
Class A Preference	7,018	4,698
	66,698	36,278
Less: 122,800 common shares held by a subsidiary, at cost	1,402	1,402
3,000 Class A Preference Shares held by a subsidiary, at cost	27	–
26,000 Class A Preference Shares called for redemption, at cost	–	234
	$ 65,269	$ 34,642
Authorized common shares reserved to meet:		
Conversion rights of convertible notes and debentures	1,251,344	1,251,344
Conversion of First Preference Shares—Series A	1,600,000	–
Conversion of Class A Preference Shares	779,750	522,000
Exchange rights relating to shares of Oxford Shopping Centres Ltd.	–	1,050,000
	3,631,094	2,823,344

During the year the Company changed its authorized share capital as follows:

(a) by the creation of 5,000,000 $1.00 cumulative redeemable convertible First Preference Shares with a par value of $11 which may be issued in series for a maximum consideration of $55,000,000. For dividends and on dissolution, these shares rank prior to

Class A Preference, common and all other shares. They are non-voting unless dividends are two years in arrears.

(b) by the cancellation of 26,000 Class A Preference Shares previously redeemed.

During the year the Company changed its issued share capital as follows:

(a) 1,600,000 First Preference Shares—Series A were issued for $17,600,000.

(b) 1,050,000 common shares were issued in exchange for 591,549 common shares of Oxford Shopping Centres Ltd. pursuant to an agreement made at the time of the issue of the Oxford Shopping Centres Ltd. shares. Due to this exchange the contributed surplus of $4,266,000, which arose on the issue of the Oxford Shopping Centres Ltd. shares, has been used to reduce the excess of the cost of that Company's shares acquired over the carrying value of its underlying properties.

(c) 283,750 Class A Preference Shares Series 3 and 4 were issued at $9 per share for a total consideration of $2,554,000 in the form of non-interest bearing demand loans, to be held in trust for certain employees. These shares are preferred as to dividends in the amount of 2% per annum and participate with the common shares in dividends to a maximum of 6% per annum and may be converted on a share for share basis into common shares in the period October 31, 1978 through December 31, 1986 upon repayment of the loans.

10. GAIN ON SALE OF ASSETS

The gain derived from sale of assets has been segregated from the operating results in the Statement of Income and from the operating cash flow in the Statement of Changes in Financial Position and dealt with as a separate item net of income taxes. The comparative figures and per share numbers for 1976 have been restated.

Gain on sale of assets comprises the gain on sale of surplus property and the gain on sale of shares in an affiliate.

11. CAPITALIZED EXPENSES

During the year the following expenses were capitalized:

	1977	1976
	($000)	($000)
Interest	$13,247	$ 9,440
Property taxes	1,760	1,497
General and administrative overhead	3,346	2,161
	$18,353	$13,098

12. PENSION PLAN

The unfunded past service pension plan liability totalling $952,000 is being funded over 14 years by annual payments of $107,000, including interest.

13. ANTI-INFLATION LEGISLATION

The Company is subject to, and believes it has complied with, controls on prices, profits, compensation and dividends under the Canadian anti-inflation program.

14. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

(a) Minimum annual land rents on leasehold properties amount to $758,000.

(b) The estimated total cost at completion of properties currently under development is $110,415,000 of which $98,337,000 has been committed to the Company under long-term mortgages or is currently being arranged.

(c) The Company has guaranteed certain of the obligations of its joint ventures and is contingently liable for the obligations of associates in unincorporated joint ventures.

(d) A Statement of Claim has been filed against the Company requesting transfer to the plaintiff of shares owned by the Company in Huntington Mall Ltd., an incorporated joint venture, and claiming damages for non-performance by the Company. The Company is defending the action, and in the opinion of counsel there is little likelihood of recovery of any material damages in this action.

(e) The Company has entered into a purchase agreement with Investors Diversified Services, Inc. for the acquisition on July 1, 1977 of seven office buildings, a hotel and parking facilities in downtown Minneapolis. In addition, I.D.S. has also agreed to sell to the Company its property management subsidiary, I.D.S. Properties Management Company, Inc.

The purchase price is $67,500,000 (U.S. dollars). The Company anticipates financing this acquisition by assuming the existing mortgages amounting to approximately $40,000,000, arranging for a term bank loan of approximately $17,000,000 and providing for the balance of the purchase price out of equity funds.

This transaction has not been reflected in these financial statements.

15. STATUTORY INFORMATION

Remuneration paid during the year to directors and senior officers amounted to $1,040,000 (1976–$846,000).

16. COMPARATIVE FIGURES

Certain changes have been made in the comparative figures for 1976 in order to conform with the presentation adopted in 1977.

SUMMARY OF REVENUE PRODUCING PROPERTIES

OFFICE PROPERTIES AND INTEGRATED DEVELOPMENTS

COMPLETED	Year of Completion (Acquisition)	Approximate Net Rentable Area (Sq. Ft.)				
		Office	Retail	Total	% Oxford	Oxford Rentable
CANADA						
Victoria						
Bank of Commerce Building	1971	109,000	16,000	125,000	100	125,000
Prince George						
Royal Bank Building	1969	55,000	—	55,000	100	55,000
Oxford Building	1973	33,000	7,000	40,000	100	40,000
Edmonton						
Bank of Montreal Building	1964	79,000	—	79,000	100	79,000
Royal Bank Building	1965	104,000	20,000	124,000	100	124,000
Imperial Oil Building	1969	366,000	23,000	389,000	100	389,000
McLeod Building	(1973)	51,000	13,000	64,000	100	64,000
Edmonton Centre — Stage I	1975	215,000	598,000	813,000	40	325,200
— Stage II	1976	320,000	—	320,000	40	128,000
Perma Building	(1974)	—	12,000	12,000	100	12,000
Calgary						
Toronto Dominion Square — Phase I	1977	417,000	215,000	632,000	51	322,320
Winnipeg						
Mall Centre Building	1964	61,000	47,000	108,000	100	108,000
Royal Bank Building	1966	155,000	3,000	158,000	100	158,000
Windsor						
Bank of Commerce Building	1974	100,000	3,000	103,000	100	103,000
London						
Royal Bank Building	1970	136,000	40,000	176,000	100	176,000
I.B.M. Building	(1973)	70,000	—	70,000	100	70,000
Kitchener						
Market Square	1974	86,000	340,000	426,000	51	217,260
Toronto						
Guardian of Canada Tower	1975	285,000	18,000	303,000	100	303,000
Montreal						
Shell Tower	(1974)	142,000	16,000	158,000	100	158,000
Place Delormier	(1974)	94,000	10,000	104,000	100	104,000
Grand Terminal	(1974)	13,000	—	13,000	100	13,000
Halifax						
Royal Bank Building	1968	128,000	5,000	133,000	50	66,500
UNITED STATES						
Colorado Springs, Colorado						
Colorado Square	1977	175,000	21,000	196,000	37	72,520
		3,194,000	1,407,000	4,601,000		3,212,800
UNDER CONSTRUCTION						
CANADA						
Edmonton						
Edmonton Centre — Stage III		—	11,000	11,000	40	4,400
Calgary						
Toronto Dominion Square — Phase II		403,000	—	403,000	51	205,530
Halifax						
Bank of Commerce Building		212,000	—	212,000	50	106,000
UNITED STATES						
Denver, Colorado						
Denver Square — Phase I		620,000	40,000	660,000	37	244,200
Lake Buena Vista, Florida						
Commerce Commons — Phase I		110,000	—	110,000	53	58,300
		1,345,000	51,000	1,396,000		618,430
		4,539,000	1,458,000	5,997,000		3,831,230

SUMMARY OF REVENUE PRODUCING PROPERTIES
continued

SHOPPING CENTRES

	Year of Completion	Total Retail Area (Sq. Ft.)	Area From Which Oxford Derives Income (Sq. Ft.)	Oxford % Interest	Oxford Rentable (Sq. Ft.)
COMPLETED					
Regional Centre					
Calgary					
Chinook Centre*	1965	948,000	948,000	100	948,000
Windsor					
Devonshire Mall	1970	744,000	422,000	50	211,000
Waterloo					
Waterloo Square*	1962	228,000	228,000	100	228,000
Brantford					
Lynden Park Mall	1974	305,000	305,000	50	152,500
Burlington					
Burlington Mall	1968	589,000	497,000	100	497,000
Newmarket					
Upper Canada Mall	1974	356,000	235,000	50	117,500
Toronto					
Gerrard Square	1975	329,000	329,000	100	329,000
Belleville					
Quinte Mall	1971	234,000	234,000	100	234,000
Ottawa					
Bayshore	1973	595,000	595,000	67.5	401,625
Hull					
Les Galeries de Hull	1972	335,000	335,000	70	234,500
Montreal					
Place Vertu	1975	663,000	463,000	37.5	173,625
Trois Rivieres					
Les Rivieres	1971	345,000	119,000	70	83,300
Community Centres					
Campbell River					
Tyee Shopping Centre	1964	140,000	140,000	100	140,000
Windsor					
Gateway Plaza	1962	180,000	180,000	100	180,000
Tecumseh Mall	1963	256,000	256,000	100	256,000
University Mall	1973	148,000	148,000	100	148,000
Ouellette Avenue	1965	85,000	85,000	100	85,000
Steinberg's Downtown	1967	197,000	197,000	100	197,000
Cambridge					
K-Mart Plaza	1963	96,000	96,000	100	96,000
Whitby					
K-Mart Plaza	1964	96,000	96,000	100	96,000
Ottawa					
K-Mart Plaza	1967	117,000	117,000	100	117,000
Saint John					
K-Mart Plaza	1965	155,000	155,000	100	155,000
		7,141,000	6,180,000		5,080,050
UNDER CONSTRUCTION					
Niagara Falls					
Niagara Square		347,000	347,000	50	173,500
Waterloo					
Waterloo Square Expansion		87,000	87,000	100	87,000
Belleville					
Quinte Mall Expansion		120,400	120,400	100	120,400
		554,400	554,400		380,900
		7,695,400	6,734,400		5,460,950

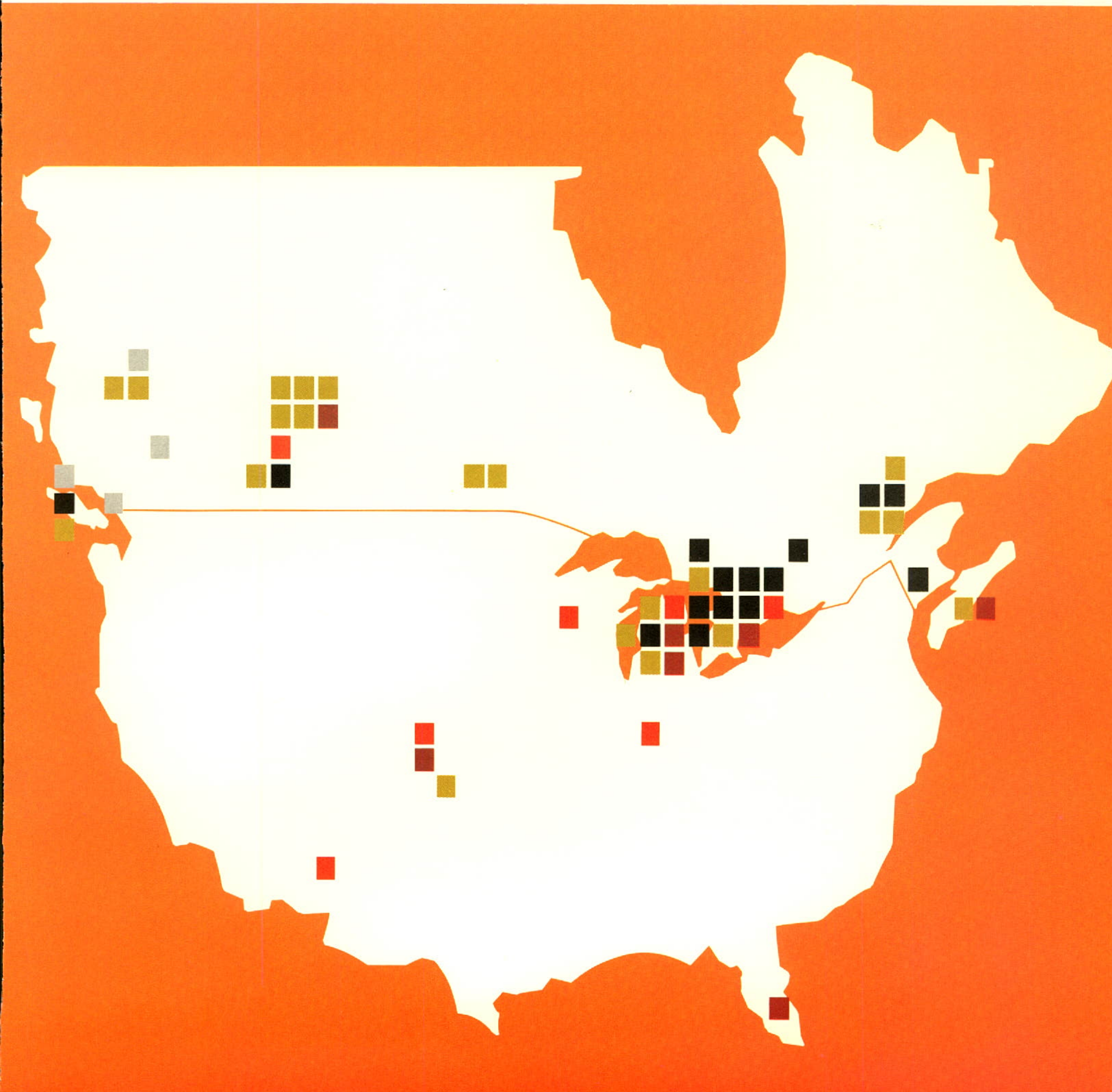
*Includes office space of 58,000 sq. ft. for Chinook and 42,000 sq. ft. for Waterloo Square

HOTELS

	Number of Rooms
Owned and Operated	
Airport Inn, Vancouver	300
Discovery Inn, Campbell River	100
Canadian Inn, Kamloops	100
Inn of the North, Prince George	160
Operated	
Chelsea Inn, Toronto	1,000
Inn of the Provinces, Ottawa (leased)	200
Marlborough Inn, Winnipeg	177
Under Construction	
Edmonton Centre—Four Seasons, Edmonton	322

PROJECTS AND PROPERTIES

- OFFICE AND INTEGRATED COMPLEXES
- SHOPPING CENTRES
- HOTELS
- UNDER CONSTRUCTION
- PLANNED DEVELOPMENTS



OXFORD CORPORATE STRUCTURE

The Company emphasizes the development of integrated downtown commercial real estate projects combining some or all of office, retail, hotel and parking facilities, as well as major regional suburban shopping centres.

Most projects require several years of development prior to commencement of construction and Oxford attempts to ensure all necessary lands have been acquired, construction costs are fixed, financing is arranged and lead tenants have been committed before commencement. Oxford also places great emphasis on the management and operation of its own properties by its team of professional managers.

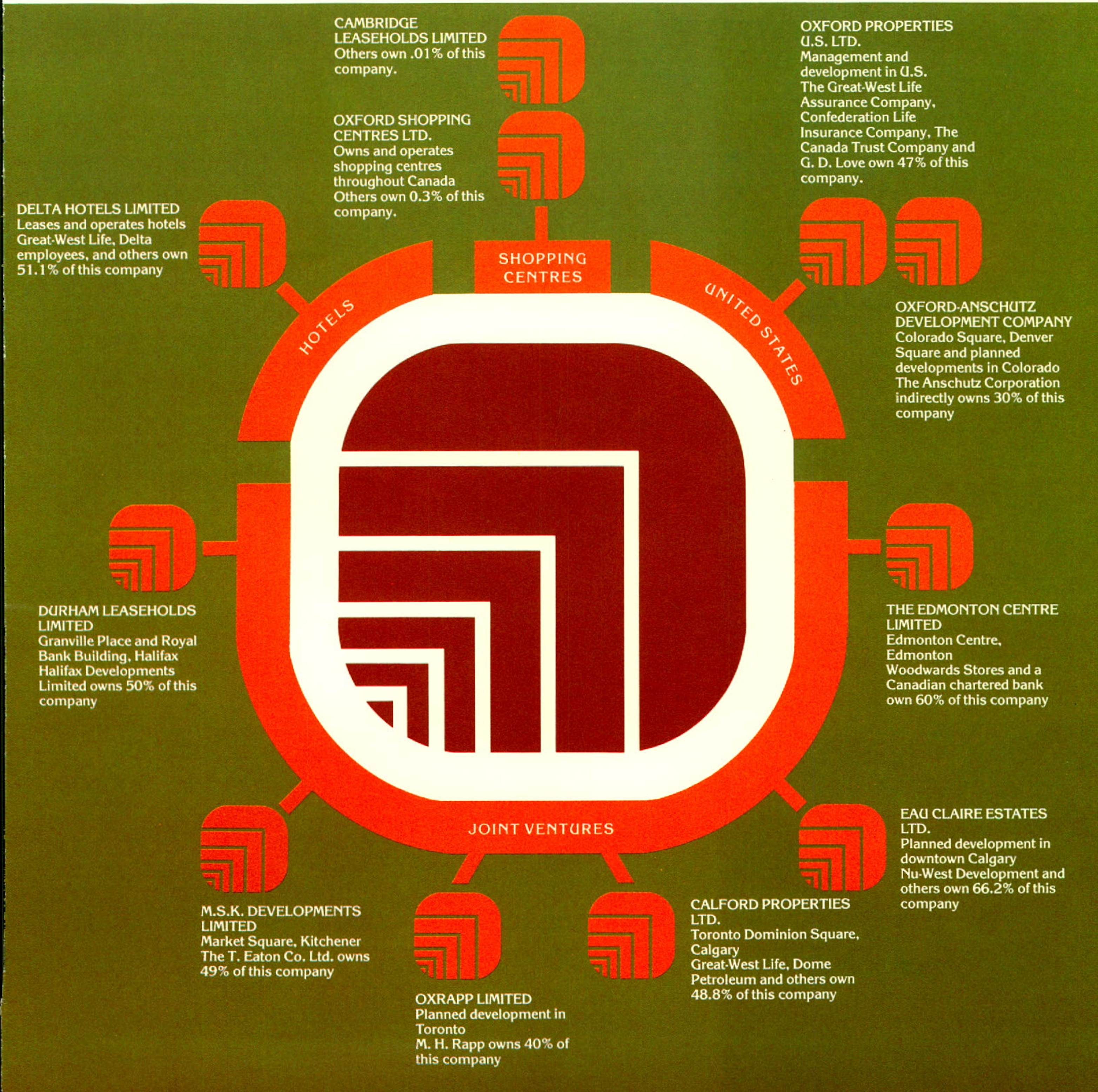
Oxford Development Group Ltd., the parent company, provides the development, management and financial services for all companies in the Oxford Group except Cambridge Leaseholds Limited and Delta Hotels Limited.

Oxford often carries on its business through a number of joint ventures with others, whose participation helps to ensure the development's success. Oxford provides the expertise of the developer to the joint ventures but only enters into joint ventures when it is required to do so in order to take advantage of development opportunities and only with partners who can provide major tenancies, land or financial capability. The inclusion of partners in major projects has permitted Oxford to diversify its holdings into many geographical areas.

A number of subsidiary companies are also used by Oxford to carry on its business. Oxford Shopping Centres Ltd., substantially a wholly owned subsidiary, operates as the Company's shopping centre arm and is one of Canada's major owners and developers of regional and community shopping centres. This subsidiary owns Cambridge Leaseholds Limited and through it, interests in a number of partnership companies in association with department store chains.

Oxford's operations in the United States are largely held in Oxford Properties U.S. Ltd., in which Great-West Life Assurance Company, Confederation Life Insurance Company and The Canada Trust Company are also shareholders. In Colorado, Oxford Properties U.S. is associated with The Anschutz Corporation in the Oxford-Anschutz Development Company, a general partnership.

Hotel operations are conducted principally through Delta Hotels Limited. Five of the seven Delta Hotels are leased (four from the parent company), and the other two are operated by Delta under management agreements.


CAMBRIDGE LEASEHOLDS LIMITED
Others own .01% of this company.
OXFORD SHOPPING CENTRES LTD.
Owns and operates shopping centres throughout Canada
Others own 0.3% of this company.
OXFORD PROPERTIES U.S. LTD.
Management and development in U.S.
The Great-West Life Assurance Company, Confederation Life Insurance Company, The Canada Trust Company and G. D. Love own 47% of this company.
DELTA HOTELS LIMITED
Leases and operates hotels
Great-West Life, Delta employees, and others own 51.1% of this company
SHOPPING CENTRES
HOTELS
UNITED STATES
OXFORD-ANSCHUTZ DEVELOPMENT COMPANY
Colorado Square, Denver Square and planned developments in Colorado
The Anschutz Corporation indirectly owns 30% of this company
DURHAM LEASEHOLDS LIMITED
Granville Place and Royal Bank Building, Halifax
Halifax Developments Limited owns 50% of this company
THE EDMONTON CENTRE LIMITED
Edmonton Centre, Edmonton
Woodwards Stores and a Canadian chartered bank own 60% of this company
JOINT VENTURES
EAU CLAIRE ESTATES LTD.
Planned development in downtown Calgary
Nu-West Development and others own 66.2% of this company
M.S.K. DEVELOPMENTS LIMITED
Market Square, Kitchener
The T. Eaton Co. Ltd. owns 49% of this company
CALFORD PROPERTIES LTD.
Toronto Dominion Square, Calgary
Great-West Life, Dome Petroleum and others own 48.8% of this company
OXRAPP LIMITED
Planned development in Toronto
M. H. Rapp owns 40% of this company

CORPORATE DIRECTORY

DIRECTORS

Walter A. Bean
Deputy Chairman
The Canada Trust Company
and Canada Trustco Mortgage
Company

*G. Clarence Elliott
President
Stoneheugh Enterprises Ltd.

**John H. Greig
Secretary-Treasurer
Soalta Development Limited

**Donald M. Haines
Investment Vice-President,
Property Investments
Confederation Life Insurance
Company

*F. Newton Hughes
Company Director

Reginald F. Jennings
Vice-President
Soalta Development Limited

*G. Donald Love
Chairman of the Board and
President
Oxford Development Group
Ltd.

Donald A. Machum
Senior Vice-President
Administration
Oxford Development Group
Ltd.

**E. Donald L. Miller
Vice-President and Treasurer
The Canada Trust Company
and Canada Trustco Mortgage
Company

James A. Mitchinson
Director, Real Estate
Investments
The Great-West Life Assurance
Company

Edmond G. Odette
President
Eastern Construction
Company Limited

*George E. Poole
Co-Chairman
Poole Construction Limited

*John E. Poole
Co-Chairman
Poole Construction Limited

Charles L. Tabachnick
President
Cambridge Leaseholds Limited

*Members of the Executive Committee
**Members of the Audit Committee

OFFICERS

G. Donald Love
Chairman of the Board and President

Gordon E. Arnell
Executive Vice-President

Graham A. Brown
Senior Vice-President,
Operations

Harry Henke III
Senior Vice-President,
Development, Western United States

Donald A. Machum
Senior Vice-President,
Administration

John W. McCool
Senior Vice-President,
Development, Eastern Canada

Paul H. Tuckwell
Senior Vice-President,
Design and Construction

J. Lorne Braithwaite
Vice-President,
Development, Western Canada

William F. Chandler
Vice-President,
Property Acquisitions—West

Robert J. French
Vice-President
and Treasurer

Victor C. Love
Vice-President,
Marketing

Brian A. Ridout
Vice-President,
Property Acquisitions—East

Robert J. Sanderman
Vice-President,
Finance

Lowell F. Stewart
Vice-President,
Engineering

David J. Thompson
Vice-President,
Development, Eastern United States

Maury G. Van Vliet
Secretary

Kenneth I. Graham
Controller

HEAD OFFICE
2300 Royal Trust Tower
Edmonton Centre
Edmonton, Alberta

AUDITORS
Price Waterhouse & Co.
Edmonton, Alberta

REGISTRAR AND TRANSFER AGENT
The Canada Trust Company
Edmonton, Toronto, Winnipeg,
Regina, Calgary, Vancouver

SHARE LISTINGS
First Preference Shares — Series A
Toronto, Alberta and Winnipeg Stock
Exchanges

ANNUAL MEETING
The annual meeting will be held at 3:00 p.m. on June 29, 1977 at the Edmonton Plaza Hotel in Edmonton

AFFILIATED COMPANY
Delta Hotels Limited

PARTNERSHIP COMPANIES AND PERCENTAGE INTEREST
Durham Leaseholds Limited 50%
The Edmonton Centre Limited 40%
Eau Claire Estates Ltd. 33.8%

SUBSIDIARY COMPANIES
Oxford Shopping Centres Ltd.
Oxlea Investments Ltd.
Oxford Properties (B.C.) Ltd.
Oxrapp Limited
M.S.K. Developments Limited
Calford Properties Ltd.
Cambridge Leaseholds Limited
Oxford Properties U.S. Ltd.
Oxford Properties Arizona Inc.
Oxford Properties Florida Inc.

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Toronto, Ontario

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