

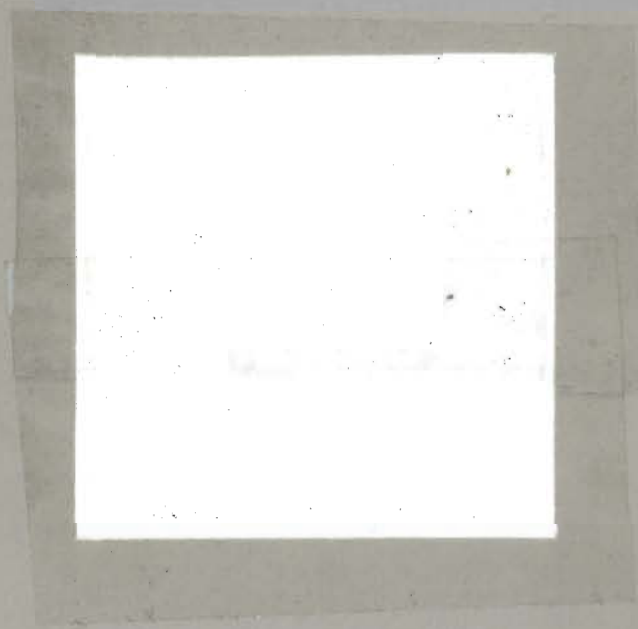
Bramalea
Limited



1981
Annual
Report

HOWARD ROSS LIBRARY
OF MANAGEMENT
JUL 20 1982
MCGILL UNIVERSITY







*Centre feature shows the Renaissance Plaza.
The Four Seasons, Toronto (to the left) overlooks this new project.*

Bramalea Limited

Bramalea Limited is one of North America's largest and most diversified real estate development companies.

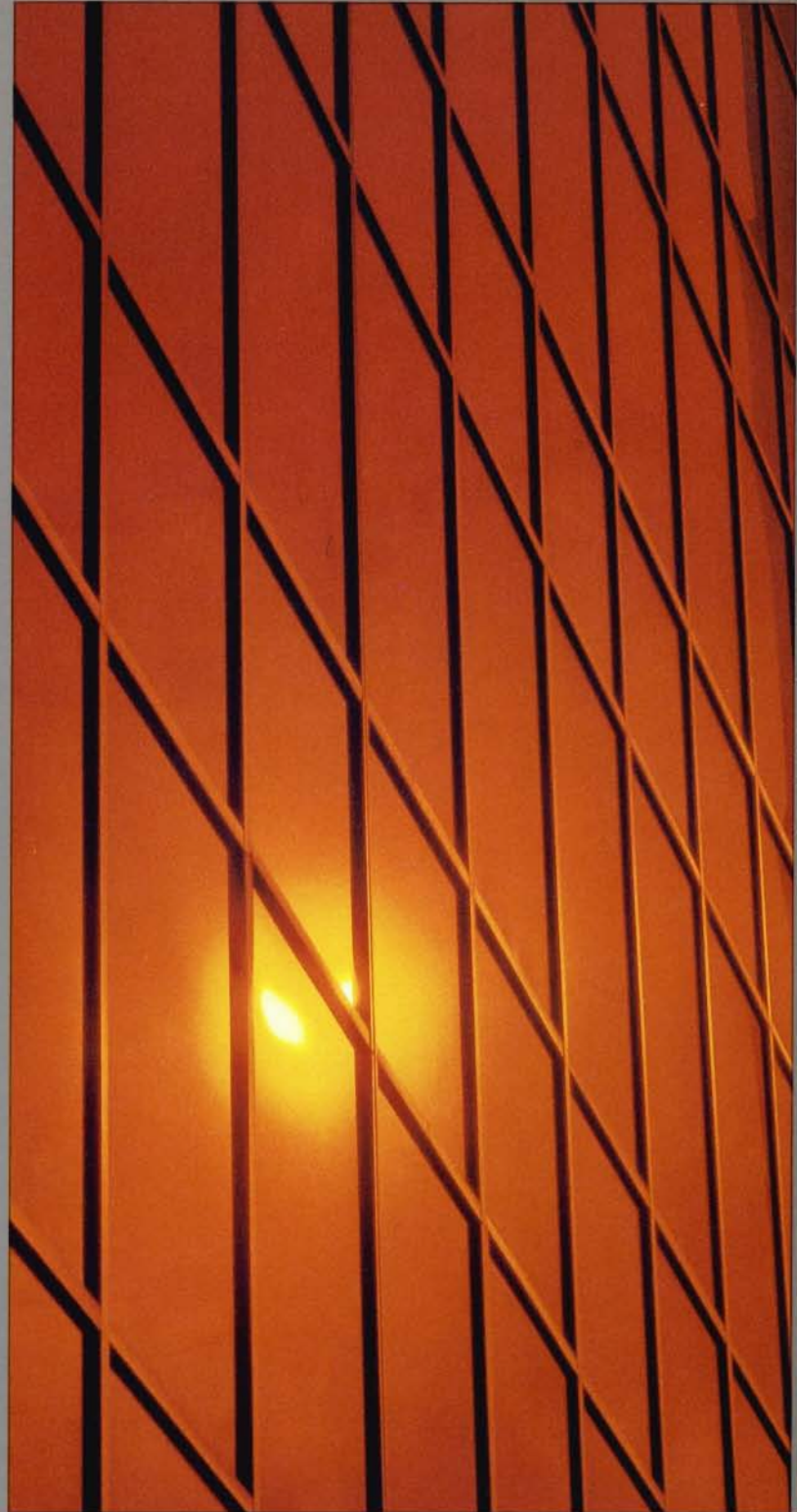
Incorporated on December 11, 1957, the Company began with 8,000 acres of land, located on the outskirts of Metropolitan Toronto, with the intention of developing a "new town" containing a full mix of residential, commercial, industrial, institutional and social facilities. Today that community exists as an integral part of the City of Brampton.

While Bramalea Limited remains a major home builder and community developer, it has greatly expanded its investments into all phases of the real estate industry throughout North America. Most of this diversification was initiated in the mid-1970s, when a new management team assumed responsibility for the company and "patriated" share ownership from the original British investors.

Currently, Bramalea Limited manages a \$1 billion portfolio of income-producing properties which include shopping centres, office buildings, industrial parks, hotels and apartment buildings.

In 1981, the Company entered the petroleum and natural gas field with the acquisition of a significant share ownership in Coseka Resources Limited, a young Calgary-based enterprise with operations in Canada and the United States.

Bramalea's shares are traded on The Toronto Stock Exchange.



Financial Highlights

	1982	1981
Total Revenue	\$ 235,828,000	173,395,000
Earnings for the year per share	12,681,000 .73	9,173,000 .53
Cash Flow for the year per share	28,049,000 \$1.61	22,648,000 1.31
Total Assets	1,157,480,000	679,508,000
Shareholders' Equity	56,729,000	44,136,000
Number of shares issued	17,552,580	17,293,480
Number of shareholders	2,025	2,019

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To Our Shareholders

Bramalea Limited is approaching its 25th anniversary as a Canadian-owned, publicly traded real estate development company. While we have strong historic roots as a community developer, especially in Ontario, our Company has undergone a dramatic metamorphosis in the last half-dozen years.

Today, Bramalea Limited is one of North America's largest and most diversified enterprises engaged in the development, investment and management of real property.

We are creating large-scale projects in some of North America's most dynamic growth cities. We are introducing new concepts in office building design and construction, in the management of shopping centres, in the marketing of buildings in our industrial parks, and in the targeting of housing product to specific market segments. And we continue to develop integrated communities in several locations.

The increased scope of our expertise, the breadth of our asset base and the quality of our projects has been accomplished through a management policy set in the mid-1970s. This policy emphasizes human resources, product quality and our financial capacity to undertake large-scale projects.

Human Resources

Our philosophy gained its genesis from a simple realization: People, not companies, build successful projects. As a result, we have made a special effort to attract to Bramalea Limited those individuals who are respected as being among the best in such areas as market research and analysis; land acquisition and development; planning, architecture, design and construction; leasing, tenant relations and property management; and financing and investment portfolio management.

The corporate structure of Bramalea encourages team leadership in our operating divisions, which function as autonomous profit centres. As well, the development of individual major projects is managed by "on-site" executives.

Income Property Quality

Given the high quality of our people and our ready access to North America's foremost consultants, we have been able to seek challenging and complex projects of substantial stature in their physical, social and economic impact. These projects are described in this Annual Report.

Property quality means much more than "bricks and mortar", design facades and advanced mechanical and energy systems, though these, too, are inherent in Bramalea projects.

Property quality also refers to the fact that many of our ventures are reshaping



Benjamin Suchsky, Executive Vice-President, J. Richard Shiff, Q.C., Chairman and Chief Executive Officer and Kenneth E. Field, President.

the social, aesthetic and economic dynamics of the cities in which they are located, largely because we focus on acquiring and developing the prime blocks in growth cities.

Furthermore, property quality means developing totally new concepts for shopping centres, industrial buildings, office complexes and housing. These, too, are outlined in this Annual Report, reflecting the different approaches being taken by our operating divisions to position Bramalea Limited as an innovator in all aspects of our business.

Finally, the change since the mid-1970s has meant that, by the fiscal 1981 year-end, we were managing a well-balanced portfolio of income-producing properties that contained:

- *10 million square feet of shopping space*
- *3.3 million square feet of office space*
- *3.7 million square feet of industrial space*
- *3,176 rental apartment units*
- *1,289 hotel rooms in three properties.*

In addition, significant income was generated last year from the sale of 55 industrial acres and 759 single-family, semi-detached, townhouse and condominium housing units.

Financial Strengths

By the 1981 year-end, Bramalea Limited owned and managed assets exceeding \$1 billion at book (cost less depreciation) value. This is twice the asset base of only two years ago and does not yet include certain major planned projects described in this report.

Our portfolio of income producing properties has given us an impressive capacity to generate cash flow from existing operations. Total cash flow for the

year exceeded \$28 million, or \$1.61 per share.

Revenues were \$235,828,000, a 36 percent increase over the previous fiscal year.

Net earnings were the highest in our history at \$12,681,000, or 73 cents per share, compared with \$9,173,000, or 53 cents per share for fiscal 1980.



Outlook

We are optimistic about the outlook for our Company. We have in place an excellent portfolio of income-producing properties that are generating substantial and reliable revenues. We have acquired prime blocks of land in growth cities, providing a strong and appreciating asset base for the future. However, the timing of certain major projects may be delayed

by the anticipated continuation of the economic recession, excessively high interest rates and pervasive business uncertainties. Our clientele—purchasers or tenants—are first and foremost business firms, whose leasing or purchase decisions must be influenced by the economic outlook. The success of real estate development is to bring office, retail and industrial space onto the market in response to the normal expansionary demands of the business community. Currently, we are witnessing postponements by many firms as they seek to wait out the economic downturn. Consequently, we intend to proceed prudently in order that the completion of planned major developments is in step with market realities.

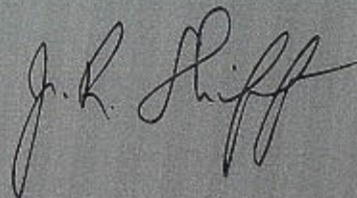
We have increasingly insulated ourselves against the vagaries of the housing market, where we are currently providing accommodation on a selective basis to buyers who are able to secure proper financing. We are also responsive to government programs that facilitate home ownership among low and middle income families. Bramalea has assumed a leadership role in attempting to persuade both levels of government to take some concrete steps in this direction. Bramalea intends to remain an active participant in the construction of low-rise and high-rise housing units.

We are committed to sharing the benefits of our growth with our

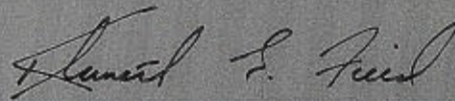
shareholders. The decision to enrich our semi-annual dividend and to split the stock on a two-for-one basis underscores the importance we attach to encouraging individual Canadians as equity participants in our Company's future. We will continue to follow the dividend policy that best meets the interests of our shareholders and the long-term objectives of the Company.

On behalf of the Board of Directors, we would like to express our sincere appreciation and thanks to all Bramalea employees for their unselfish efforts and loyalty in continuing to ensure the success of our Company.

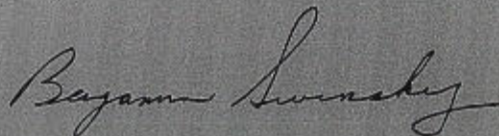
Sincerely,



J. Richard Shiff, Q.C.
Chairman and Chief Executive Officer



Kenneth E. Field
President



Benjamin Swirsky
Executive Vice President

May, 1982

Office Buildings

Bramalea Limited has recently initiated the planning of several projects on prime sites in certain key growth cities of North America. These large-scale projects represent a heavy development workload for the next few years and are of such magnitude as to eventually transform the character of their surrounding urban environment.

By year-end, we owned and managed an office building income-producing portfolio of 3.3 million square feet. Within the next few years, upon completion of existing and planned projects, this portfolio will expand to 10 million square feet.

Bramalea established a presence in office building management in the late 1970s by acquiring properties such as The Toronto Star Building in Toronto and the Clorox Building in Oakland, California. By the beginning of the 1980s, we had enlarged our expertise through the development of several sizable projects, notably the imaginatively designed, energy-efficient Esso Place on St. Clair Avenue West in Toronto; a ten-storey property completed and leased in Edmonton last year; and a 16-storey tower on Bloor Street, just east of Yonge, also in Toronto, which will be ready for occupancy in early 1983.

By the beginning of 1981, Bramalea had resolved to undertake, on its own or through joint-venture arrangements, projects on prime locations in major growth cities. Our market research led us to focus on Toronto, Ontario; Dallas, Texas; Denver, Colorado; and the Californian cities of Los Angeles and Oakland.

Our single most prestigious project is "Main Center" in downtown Dallas. Located on the most coveted four blocks in that city, Main Center will reflect totally new approaches in the construction and space utilization of ultra-high buildings.

Instead of emulating the traditional structural bracing for buildings of this height, our engineers and architects have developed a system that shifts structural stress from the centre elevator/utilities core to the building's walls by using a Verindale truss (a rigid frame of vertical beams connected by top and bottom horizontal beams) for each five floors. Instead of conventionally positioning the high-speed elevators in the centre of the building, we will create





Impression of our 30-acre multi-building development in Culver City, California

a centre square rotunda, surrounded by the elevators. The rotunda, containing 1,000 square feet of space per floor, can be designed as a central boardroom, library or even an atrium for tenants occupying more than one floor.

These and other innovations represent important breakthroughs in building construction and design. The first tower should be available for occupancy late in 1984 when the First National Bank of Dallas will occupy 450,000 square feet. Main Center will ultimately contain a major luxury hotel, retailing facilities, enclosed parking decks and extensive courtyard landscaping in addition to 3.5 million square feet of office space. Because of the magnitude of the total project, its development will be phased in step with market conditions.

In Denver, we acquired a prime downtown site of 1 1/2 city blocks in 1980. This joint-venture project, known as Trinity Center, will consist of a 50-storey tower and companion 28-storey building offering a combined leasable area exceeding 1.5 million square feet. Scheduled for construction early in 1983, Trinity Center, with its unusual architectural design, will make a conspicuous contribution to Denver's cityscape. Also in Denver, we are completing Parmigan Place, an office/retail complex of two nine-storey octagonal towers, twinned by a glass enclosed walkway. This building has the largest floor plate of any building in Denver with 40,000 square feet per floor. A significant portion of the project has been leased.

In Culver City, we have received local government approval for a new 30-acre project, which overlooks the Pacific Ocean near Los Angeles Airport. We hope to commence construction of our first 12-storey building in 1982. The Culver City development will generate 1,640,000 square feet of space in eight compatibly designed buildings to provide an integrated work environment for more than 8,000 people.

In Oakland, California, Bramalea Limited and a joint-venture partner have been designated developers for the creation of a new downtown core that will produce eight major office buildings with more than four million square

feet of space. In addition, this project will provide specialty retailing facilities, housing units, and a hotel and convention centre. We began construction in 1981 of a 12-storey office building, adjacent to our Clorox Building. More than 75% of the building, which is scheduled for occupancy in 1983, has been leased.

In Toronto, we are a joint developer of Renaissance Plaza and Renaissance Court—two buildings that capture the style and scale of our current investments. Located at the corner of Avenue Road and Bloor Street West, this development magnifies the fashionable character of Yorkville in its avant-garde offices, contemporary shops and boutiques, and luxurious private residences. Renaissance Court, which adjoins our Four Seasons Hotel, has seven storeys—one floor of retail at ground level, two

floors of offices, and four floors of custom-designed condominiums surrounding two inner courtyards. The building is being prepared for occupancy later this year. Renaissance Plaza, located opposite our Four Seasons Hotel and fronting on Bloor Street West, is a 25-storey building with extensive ground floor retailing, ten floors of office space, and 13 floors of exclusive condominium residences. Completion is timed for the end of this year when the demand for office space in this preferred area is projected to be acute. More than 50% of the commercial portion of this building

has already been leased. Finally, our new office tower at 121 Bloor Street East in Toronto exemplifies our progress in developing buildings that are highly energy efficient and offer tenants unusual flexibility in office planning. Computer tests have enabled us to design this building to operate with an annual energy consumption of less than 17 KWH per year, making it one of the most successful energy saving buildings available. Most floors have ten column-free corners, making them ideal for executive offices, while, among other features, the off-centre service core opens enlarged areas for general office planning.

These projects will keep us busy for the next few years, however, we will continue to examine opportunities for significant office developments in major North American cities.





121 Bloor Street East (shown here) (rendering on opposite page) is scheduled for completion in 1987.

Shopping Centres

Bramalea Limited has successfully developed several new concepts for the entrepreneurial management of its widely dispersed shopping centre portfolio. These innovative concepts have enabled us to maximize cash flow, revenues and earnings substantially above conventional expectations.

By year-end, our portfolio of 43 shopping centres contained 10 million square feet of retail space, giving Bramalea a shopping centre presence in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Colorado, Pennsylvania, Texas, Maryland, New Mexico, North Dakota, Oklahoma, South Dakota and, shortly, California.

A significant portion of our asset growth can be attributed to the expansion of existing centres. Last year, these included a major addition to our Bramalea City Centre in Ontario, making this flagship facility a one million square-foot property, and enlargement of the Brandon Shoppers Mall in Manitoba. As well, we opened a neighbourhood facility in the Bramalea community of Brampton and our first Northern Ontario centre in Sudbury.

In the United States, asset growth was also achieved through the development of "middle market" facilities. Five fully-enclosed centres were under construction last year. When they open this spring, this special-market portfolio will contain 15 shopping centres, located in the southwest and central United States. After year-end, full ownership of several of these centres was transferred to Bramalea from the former joint-venture relationship. Our intention is to develop certain of these centres for sale and to retain others for our own investment portfolio.

The real success of our shopping centres, however, has less to do with "bricks and mortar" and more to do with new management concepts.

For example, last year we purchased three properties—in Philadelphia, Harrisburg and Baltimore—that had passed their prime, were physically tired, and were losing shoppers to more contemporary competitors. Yet, all three properties were ideally located in strong markets.

We initiated a "mall rehabilitation" program, which involves a task force of specialists who research the surrounding market, renovate the malls, upgrade the tenant mix, and initiate fresh promotional activities. The Harrisburg centre, for instance, contained a vacant supermarket. Instead of finding a replacement tenant, the task force created a lively farmers' market, enabling individual vendors to offer shoppers produce, meats and



Canada's first "Outlet Centre", Brampton, Ontario.



Niagara Pen Centre, St. Catharines, Ontario



A major addition to the Bramalea City Centre, Brampton, Ontario, was opened in 1981.

other foods in a dynamic environment. This approach, coupled with other changes, has already proven most successful.

Another creative concept that breaks with traditional "landlording" involves the training of property managers as entrepreneurs. Each manager is challenged to develop new services for tenants and shoppers; to maximize every square foot of vacant space; and to create non-conventional revenue sources. This approach might result in replacing static mall features with designed merchandising kiosks for use by tenants; or converting "dead-end" corridors into rentable storage space for tenants; or arranging flea markets and auctions as high traffic promotions involving merchants. These "merchandising services" generate valuable additional income.

A third example of Bramalea's commitment to innovation is a management trainee program introduced three years ago. The only program of its kind operated by a real estate development company, it has trained more than 50 young people, who are selected according to their entrepreneurial instincts and business experience, in all aspects of shopping centre management, from leasing and promotion to tenant relations and market research.

A further example of innovative management is our introduction of Canada's first Outlet Centre, which will present in a centralized shopping complex the wholesale facilities of manufacturers and jobbers as well as "off-price" name brand retail stores. The Outlet Centre scheduled to open in the Bramalea community of Brampton this fall is the forerunner of a long-term plan to provide similar consumer saving centres in other communities. The Bramalea prototype will be anchored by a "food barn" discount supermarket and a department store clearance warehouse. This \$10 million project will contain about 40 outlets in 160,000 square feet of leasable area, including restaurant and convenience facilities.

Bramalea will continue to stress merchandise-oriented management concepts to maximize existing capital invested. While opportunities for developing major new shopping centres in North America are limited, one long-term project we are initiating with a major U.S. department store chain is a \$100 million two-level regional shopping centre on an 85-acre site in the Chino Hills area of Los Angeles, California. The Centre, a key component of the Rolling Ridge residential community we are creating in Chino Hills, will offer 1.2 million square feet of retailing, including three department stores. The Centre will be operational in 1985.





Our recently expanded Bramalea City Centre, Brampton, Ontario.

Industrial Development

Bramalea Limited manages one of the largest industrial property portfolios of any Canadian development company. By the 1981 year-end, this portfolio consisted of 3.7 million square feet of leasable space, including 40,000 square feet leased during 1981.

While we have been an active developer of industrial lands for nearly 25 years, we continue to retain a substantial land bank for future development. In the Metropolitan Toronto area alone, we have sufficient acreage to carry us for many years.

Our industrial holdings are grouped in three settings:

- The Bramalea Industrial Park in the City of Brampton on the western border of Metropolitan Toronto.
- Three industrial parks in the Township of Pickering on the eastern periphery of Metropolitan Toronto.
- Two locales in California—the Carson City Industrial Park near Los Angeles and the Rancho Bernardo Technology Park in the San Diego area.

The Bramalea Industrial Park is one of Southern Ontario's most desirable locations. It has excellent major highway linkages; convenient railway access (increasingly important as energy costs escalate), and proximity to the Toronto International Airport.

The surrounding residential community provides a large local labour pool. And, it is supported by outstanding local government services, including an advantageous tax assessment by comparison with area alternatives.

At present, about 50 percent of the 3,000 acres in the Bramalea Industrial Park have been developed. These lands are occupied by 255 tenants and owner-residents, whose individual space requirements range from 10,000 square feet to more than 340,000 square feet. At year-end, 340 acres were fully serviced and available for construction. Approximately 900 acres are being processed for proposed development during the next decades.

In Pickering, we own 130 acres in the Amberlea Industrial Park, the Brock Business Park and, since 1981, the Armor Business Park. All three sites are serviced by major highways and rail and form the industrial

nucleus of Pickering's emerging community base.

The industrial development team has tested several new concepts in the Ontario market. In 1975, for example, it began to construct buildings in anticipation of market demand. This strategy proved highly successful in providing space for immediate occupancy by expanding enterprises. Today, nearly half our industrial portfolio consists of space built on a speculative basis, and subsequently leased.

Bramalea was one of the first developers to build warehouses with a 24-foot ceiling clearance, compared with the then 20 to 22-foot norm, so that tenants could maximize cubic foot storage. We continue to construct large, high-ceiling buildings for major manufacturing and warehousing companies. The design of our industrial parks enables us to accommodate the expansion needs of

existing clients. This is an important management approach since more than one quarter of our industrial activities involve plant enlargements for current residents.

While our preference is to build and manage industrial properties for our own investment portfolio, we also sell selected lands to clients for their own construction, subject to certain deed restrictions, including architectural controls. In 1981, we sold five acres to two companies.

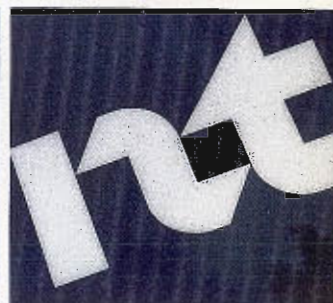
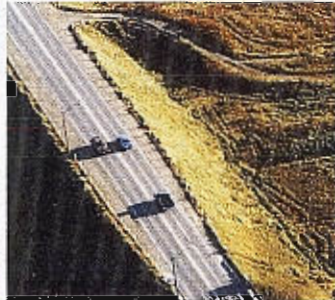
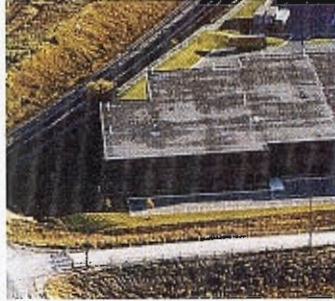
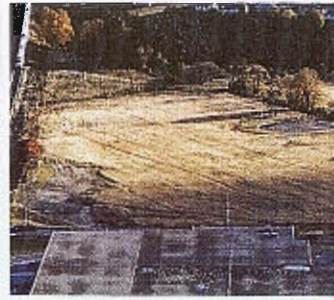
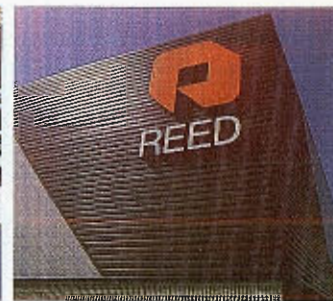
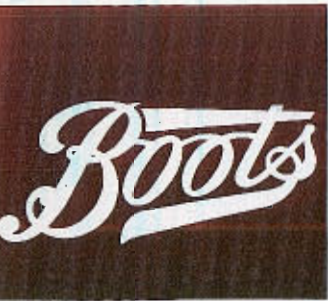
We also signed an agreement with a large insurance company for the joint development of 100 acres, which will add two million square feet of

leasable area to our portfolio during the next five years.

In the Carson City Industrial Park, California, we are completing one building for sale to a corporate client. Three buildings, constructed in previous years and containing 270,000 square feet, have been retained for our own portfolio. Also in California, we have been active in developing a 62-acre technology park in Rancho Bernardo. Last year, we leased our first research facility, a 123,200 square-foot building. After the 1981 year-end, we sold 27 serviced acres and initiated phased development of the remaining acreage.

The current economic recession has tempered immediate-term demand by traditional manufacturers and warehouseers for new industrial space, though we are seeing a growing preference by high technology firms and specialized manufacturers for our parks.





Leading corporations
have found our
industrial parks are
prime locations for
their operations.

Housing Division

Bramalea Limited has a long history as a developer of residential communities as well as individual housing projects in established communities. Among our principal commitments are:

The *Bramalea* community in the City of Brampton, Ontario, where we have provided housing for 20,000 families during the past quarter of a century. This housing ranges from luxury residences to land-efficient affordable homes, quality high-rise condominiums to advantageously priced rental apartments.

Four neighbourhoods are currently under development in Bramalea. Two were virtually sold out during 1981; construction began in a third; and the fourth is scheduled for development in 1982. We initiated our largest comprehensive apartment construction project in 1981 to provide a further 1,245 rental units in Bramalea. Three buildings will be ready for occupancy during 1982 and the remaining two buildings early in 1983. These units are being constructed under the Ontario Rental Construction Program, in which Bramalea Limited is the leading participant. Also in Bramalea we sold, prior to construction, 153 townhouses to the Peel Non-Profit Housing Corporation. Our current inventory of housing in Bramalea is sufficient to satisfy market demand.

Our *Amberlea* development in the Town of Pickering, Ontario, where we have supplied several hundred housing units since we initiated this community in 1975. Two subdivisions, containing approximately 200 affordable homes, are in phased production and selling well. In addition, we initiated a major new Pickering project that, during the next five years, will create a wide choice of 3,700 distinctive homes.

The *Ridgegate* project in the City of North York, where 250 stately residences in this exclusive locale have been sold since 1980. We propose to build a further 23 carriage-trade homes in 1983.

The *Unionville Estates* project in the Town of Markham, Ontario, which also appeals to higher-income buyers. This project was started in 1970. Sufficient land is held for a further 550 residences which will be constructed over the next few years in response to market conditions.

The *Rolling Ridge Estates* community in the Chino Hills area of Los Angeles, California. This is our latest major new community, which, on completion in the next seven years or so, will contain 3,750 homes, a large regional



Maple Hollow, Pickering, Ontario



Boca Trail, Boca Raton, Florida



**Bramalea
Realty
Limited**

*Bramalea remains
committed to meeting
the public's full range
of housing needs.*

shopping centre, and office and social facilities—all on a 1,500-acre site.

Model homes are being completed and the servicing of lots will proceed this year in response to market demands.

The *Summit Ridge* project, adjoining Rolling Ridge Estates. Approval has been granted for the development of 1,200 single family lots on this 1,000-acre site. We plan to develop two-thirds of this community with a joint-venture partner and to sell the remaining one-third of the lots to custom builders. Grading of the site should commence in 1982.

The *Boca Trail* development in Boca Raton, Florida, where we are currently building 145 garden-court homes. This 30-acre project is our first venture in Florida.

Construction of the first homes has begun, targeted at upper-income couples and as vacation homes for Canadian “snowbirds”. We have created a man-made lake, with access through a channel to the Atlantic Ocean. Recreational facilities, including tennis courts, a swimming pool and a club house, are planned. The first homes should be available for occupancy in 1982, with the total project scheduled for completion in the mid-1980s.

Bramalea spends a considerable amount of effort on market research so that we can satisfy the particular needs of each buyer segment. This has led, for example, to such innovations as more efficient use of lot sizes and building materials so that we can provide acceptable homes at affordable prices to lower income buyers.

We are also responsive to government programs that facilitate home ownership among low and middle income families, which have been squeezed out of the housing market in recent years by high mortgage rates.

An example is Ontario’s program to grant \$5,000 interest-free loans to first time buyers of new homes. The program sets a \$115,000 ceiling on qualifying properties in the Metropolitan Toronto area. When the program was announced in the Ontario Budget on May 13, 1982 we restructured four existing projects to make them acceptable and brought a new housing project on stream within two days. On the Sunday following the Ontario Budget, we sold 37 homes within eight hours.



We plan to offer 400 homes under this program.

In most communities, we deliberately offer a wide range of housing product so that families can upgrade their living styles as their finances mature. In the Bramalea community, for instance, more than half of our more spacious residences are trade-up purchases by families which bought their previous residences from us. We have also been successful in retaining repeat customers through our emphasis on after-sale service.

During the past few years affluent couples and families have created a strong shift to luxury accommodation. We have responded with stately family residences—such as our Ridgeway and Unionville properties—as well as exclusive condominiums, specifically in the Metro Toronto market.

Early in 1981, we closed the sale of the 223 private

suites in the Atrium, our first high-rise condominium project, located in the City of North York. Following this success, we are building Atrium II—a 245-suite luxury condominium apartment building in the same area of Yonge Street and Sheppard Avenue. Scheduled for 1984 occupancy, Atrium II will provide superlative private residences at competitive prices.

We are also developing in joint venture arrangements two condominium projects in the City of Toronto. One is “The Renaissance” at Bloor Street West and Avenue Road in the fashionable Yorkville area,

immediately adjacent to our Four Seasons Hotel. The first building, Renaissance Court, containing four floors of elegant suites, will be completed in 1982. The second building, Renaissance Plaza, with 13 residential floors above an office complex, should be available late this year. It will contain 131 custom-designed private residences, which will have their own building entrance separate from the office complex, as well as luxurious athletic facilities. A further Toronto condominium project is planned for development in the near future at Yonge and Maitland, just south of Bloor Street, with 90 exclusive suites in the building.

Finally, we purchased four residential rental properties in New York City last year. These well located buildings—two in Brooklyn Heights and two in mid-Manhattan—are in various stages of approval for conversion into luxury condominium suites.



*Our single largest apartment construction program is under development in Brampton, Ontario.
(Opposite page) Rolling Ridge Estates, Los Angeles, California*

Hotel Division

Bramalea Limited's hotel portfolio, while not extensive, underscores our management policy of selecting quality properties in prime locations and placing them under management arrangements to service clearly-defined market segments.

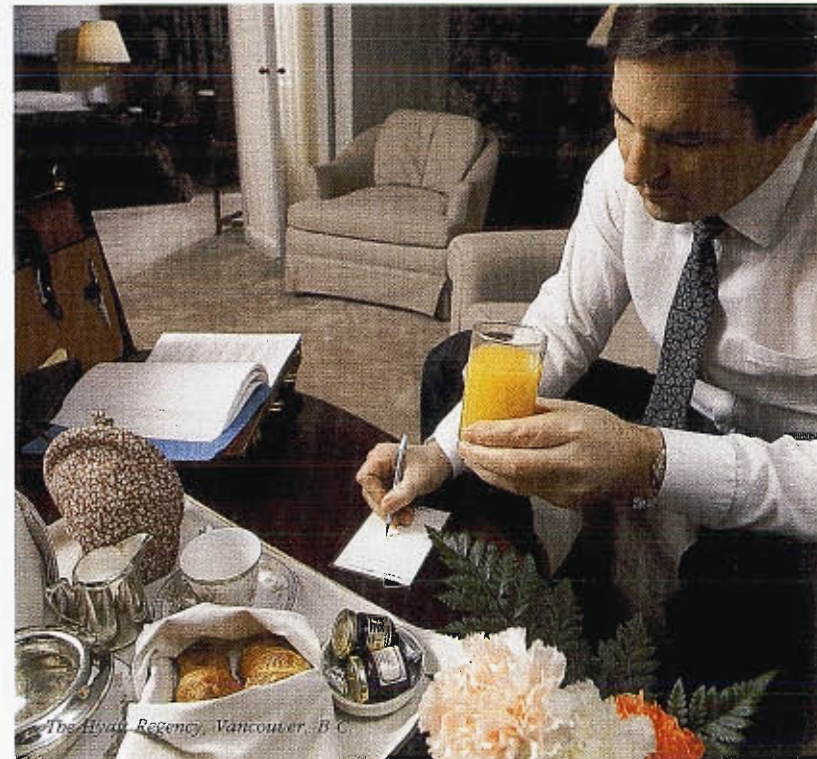
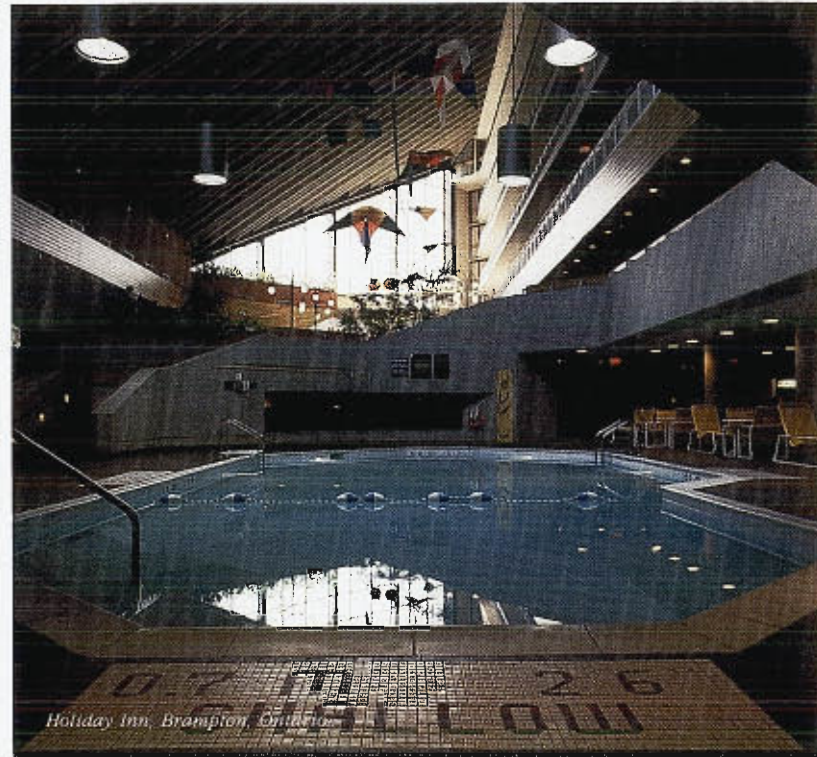
This strategy has proven successful, giving us three strong investments that are generating favorable cash flow and earnings.

The Four Seasons Hotel, in the Yorkville community of downtown Toronto, is the city's pre-eminent hospitality facility. Last year, a leading U.S. magazine asked North American business executives to rank every detail of service for the leading hotels in the world. Our Four Seasons was ranked as the Number One hotel in Canada and fourth on this continent. A good part of the credit for this enviable reputation belongs to the management of Four Seasons Hotels Limited, a Canadian company we selected four years ago to manage this property. In addition, we have made a \$6 million investment in the renovation of the hotel to ensure it retains its appeal for excellence of accommodation, cuisine, meeting and relaxation facilities. The renovation program was completed in 1981.

In Vancouver, a similar renovation program is underway at our Hyatt Regency to entrench further its position as the first choice hotel for the business traveller and tourist. We are finalizing the renovation of the 656 guest rooms and work has commenced on the redesign of the lobby and surrounding lounge areas.

Last year, we opened our third hotel—a first-class resort style facility in the City of Brampton. This property, being managed for us by Commonwealth Holiday Inns of Canada, is a key social and business component of the integrated City Centre we have created in the Bramalea community. The Holiday Inn, Brampton has experienced high room occupancy rates since the formal opening last May. This 150-room hotel was constructed so that we can double its size as the Bramalea community grows.

We continue to consider the acquisition or development of North American hotels that meet our criteria of being outstanding properties, strategically located in mature urban economies to service the expectations of the discriminating business and tourist trade.





The Four Seasons, Toronto, is ranked as Canada's leading hotel.

Energy Sector

Bramalea Limited is committed to developing a diversified portfolio of long-term income-producing properties that will generate reliable cash flow and earnings. During the mid-1970s, we expanded our investment horizon from Ontario to include properties in Western Canada. In the late 1970s, we enlarged our investment market to encompass all of North America, and, at the same time, expanded our activities to include some of this continent's real estate mega-projects.

In 1981, we extended our policy of investing in tangible assets even further by, for the first time, entering the energy sector through the acquisition of a 36 percent controlling interest in Coseka Resources Limited.

Recently, we entered into an agreement to purchase \$20 million of convertible debentures to be issued by Coseka.

The agreement is subject to the approval of Coseka common shareholders at a meeting scheduled for June, 1982. The five-year debentures, which bear annual interest of 13 1/4% to 14 1/4%, can be converted into Coseka common shares at \$10 a share during the first 2 1/2 years and, subject to certain market conditions, at \$11 per share subsequently. Coseka can require Bramalea to convert the principal balance outstanding at the end of five years. The purchase and development of petroleum-bearing income-producing properties is, in many respects, synergistic to our experience with rental-producing properties and adds a dynamic breadth to our assets base.

Coseka is a young Canadian company, founded in 1972 from the merger of three junior mining companies. With its headquarters in Calgary, Alberta, and its wholly-owned U.S. subsidiary based in Denver, Colorado, Coseka is an aggressive energy company with considerable successful experience in the exploration and development of hydrocarbon resources in Alberta, British Columbia, Colorado and Utah.

Coseka was the first Canadian company to commit to the Columbia gas development farm-in agreement. Under this agreement, it holds a 25 percent partnership in a 75 percent interest of a \$60 million three-year program covering five million acres in the High Arctic and 13

million acres in the East Coast Offshore. Drilling in these areas was initiated last year.

To date, Coseka's drilling activities have largely been confined to conventional fields in Western Canada, where 17 test wells resulted in two oil discoveries, two oil/gas discoveries, eight gas discoveries and five dry holes. Seismic surveys continue on the East Coast offshore, where a further two wells are scheduled to be drilled this year.

In the United States, Coseka has a major stake in the Douglas Arch area, located on the Colorado-Utah border. A large scale development program was initiated in early 1981, focusing on a medium depth gas-rich basin. Last year the company arranged a \$118 million (U.S.) financing package to cover its share of costs for drilling 75 wells in 1981, 100 wells in 1982 and a further 100 wells in 1983. Following this three-year program, many hundreds of

locations will still remain to be drilled at some future date.

Recently, Coseka expanded its land purchase and exploration interest to Oklahoma, Texas, Louisiana and Wyoming. The company has also evaluated exploration opportunities outside North America and is committed to one project in the Philippines and to another in the Mediterranean. Both projects offer the potential for large reserves of hydrocarbons.

In the fiscal year ended July 31, 1981, Coseka produced about 11 billion cubic feet of natural gas and 234,000 barrels of oil from its

Canadian and U.S. interests. The company's land holdings exceeded 1.2 million acres.

Last year, Coseka reported gross sales of \$29.5 million, cash flow from operations exceeding \$14 million (or \$1.50 per share), net income of nearly \$5.9 million (or 51.5 cents per share) and total assets approaching \$300 million. These results were a substantial improvement over the previous fiscal year.

Bramalea intends to be an active participant in Coseka's future. Our Chairman, J. Richard Shiff, President, Kenneth E. Field and Executive Vice-President, Benjamin Swirsky are members of Coseka's Board of Directors. Mr. Swirsky is also a member of Coseka's Executive and Audit Committee. Coseka President, Robert E. Adams, is a Director of Bramalea Limited.





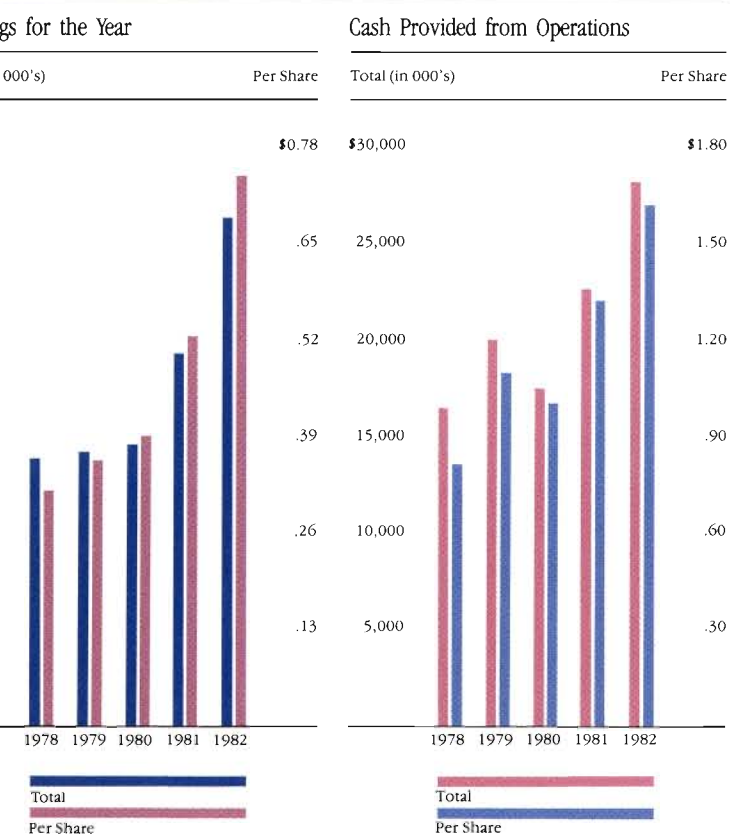
Coseka is an aggressive energy company with hydrocarbon interests in Canada and the United States.

Financial Review

The financial results for 1981 (the fiscal year actually ended January 31, 1982) are the most favourable in the Company's history. Revenues were \$235,828,000, a 36% increase over the previous fiscal year. Earnings increased 38% to reach \$12,681,000 or 73 cents per share, compared with \$9,173,000 or 53 cents per share for the previous year. Cash provided from operations was \$28,049,000 or \$1.61 per share, compared with \$22,648,000 or \$1.31 per share in 1980.

Information on the source of revenues and the operating profit of each is summarized below:

	Revenue		Operating Profit	
	1981	1980	1981	1980
<i>In thousands</i>				
Real estate sales	\$127,219	88,192	30,153	17,925
Rental operations	97,425	76,997	46,698	34,684
Other operations	11,184	8,206	11,184	8,206
	\$235,828	173,395	88,035	60,815



The Company's portfolio of income-producing properties contributed 53% of the operating profits.

The ownership of income-producing properties provides an ongoing, stable source of income as opposed to the fluctuations inherent in traditional housing and land sales, and also reflects a long-established management philosophy of broadening and strengthening the Company's income base.

Rental operations represented over 40% of 1981 revenues. Shopping centres contributed more than half of the rental income, followed by office buildings, hotels, industrial properties and multi-residential buildings.

Real estate sales, which were comprised generally of the sale of housing units, provided approximately 54% of revenues and 34% of profits in 1981. Virtually all of this activity was generated in Canada. The Company's land holdings in the United States are at the development stage, with sales planned to commence in 1982.

Income from our investment in Coseka Resources Limited is included for the first time in our financial statements. It is anticipated that this source of income will increase significantly in future years.

Cash provided from operations, which is the sum of earnings for the year and the non-cash items of depreciation and deferred income taxes, increased substantially over the previous year. Actual cash generated

by operations however is greatly in excess of this number since the normal process of selling housing and industrial sites realize funds which have previously been invested in the acquisition and development of land. This conversion of land holdings into cash contributed a further \$15 million of cash to the Company. Thus, total cash available for reinvestment exceeded \$43 million.

The assets of the Company at book value rose from \$679,508,000 a year ago to \$1,157,480,000 at January 31, 1982. This is a 70% increase over the previous year.

Approximately 60% of these assets were rental properties, with two-thirds being completed and fully leased and the remainder under construction.

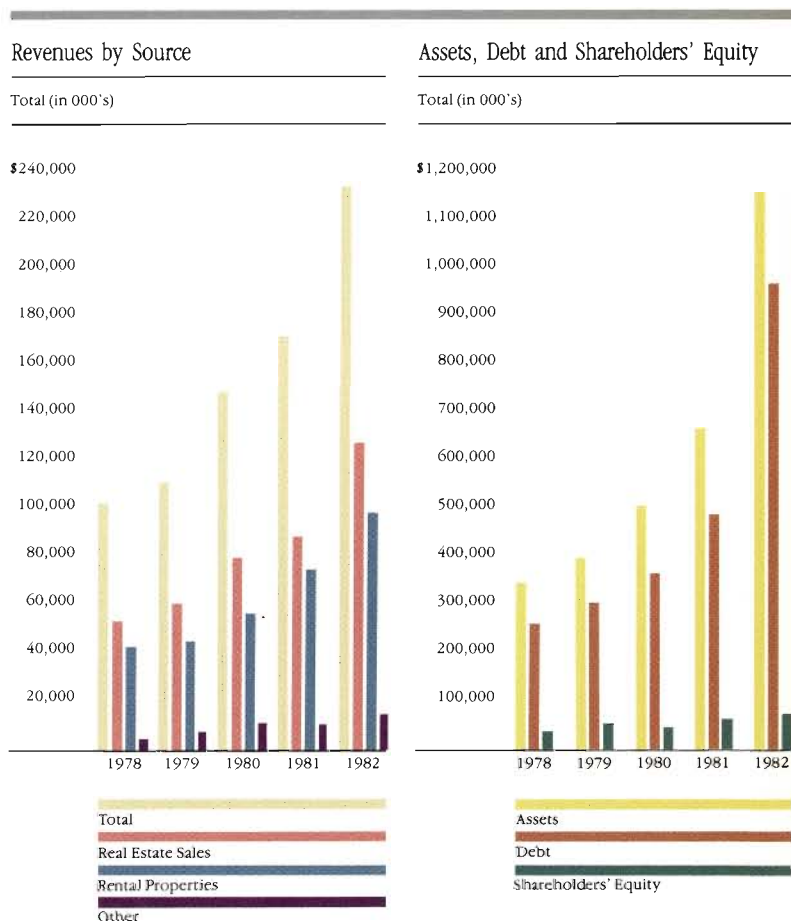
The Company's investment in the United States now equals 30% of its total corporate assets compared to 15% a year earlier. These U.S. assets are large-scale projects, presently in the development stage, and will be an important source of future income.

In 1981 our interest capitalization policy for properties under development was revised to recognize that the Company is now undertaking projects on a larger scale, and directly relates any decision to undertake a project with the cost of the specific financing available for that project. The previous method of allocation was based on the weighted average interest rate of all Company debt and the ratio of the specific assets to all other assets.

The book value of Shareholders' Equity at January 31, 1982 was \$56,729,000. This value has been calculated on the basis of historic values and takes no account of the fair market values of the Company's assets which are substantially in excess of book values. In order to provide a meaningful measure of the Company's net worth we have computed an Adjusted Shareholders' Equity. This calculation is based on an estimate of the current market value of all assets and liabilities, net of income taxes at appropriate rates. Market values, computed at January 31, 1982, have been determined by independent qualified appraisers, for the major portion of company assets, and for those remaining assets, by management estimates. On this basis, the Adjusted Shareholders' Equity at January 31, 1982, net of income taxes, was \$412,479,000 or \$23.50 per share.

The following table presents further information on the calculation:

	<i>In thousands</i>
Shareholders' Equity at book value	\$ 56,729
Appraisal increments, net of income taxes	
Rental properties	192,825
Land held for and under development	144,250
Other assets and liabilities	18,675
	355,750
Adjusted Shareholders' Equity	\$412,479
Per share	\$ 23.50



Property Portfolio

Shopping Centres

	Number of Stores and Tenants	Rentable area in square ft.
Alberta		
<i>MacLeod Trail Mall, Calgary</i>	40	232,300
<i>Marlborough Town Square, Calgary</i>	104	550,000
<i>Trans Canada Mall, Calgary</i>	30	165,600
British Columbia		
<i>Brentwood Mall, Burnaby (note 1)</i>	82	436,300
<i>Lougheed Mall, Burnaby (note 1)</i>	94	491,900
Colorado		
<i>Durango Mall, Durango (note 2)</i>	40	172,400
<i>Glenwood Springs Mall, Glenwood Springs (note 2)</i>	41	153,100
Manitoba		
<i>Brandon Shoppers Mall, Brandon</i>	45	281,000
<i>Brandon Mall Annex, Brandon</i>	8	22,800
Maryland		
<i>Towson Marketplace, Baltimore</i>	41	427,200
Missouri		
<i>Maryville Shopping Center, Maryville</i>	7	35,200
New Mexico		
<i>Carlsbad Mall, Carlsbad</i>	26	103,500
North Dakota		
<i>Buffalo Mall, Jamestown</i>	45	190,400
Oklahoma		
<i>Mountain View Mall, Ardmore (note 1)</i>	46	222,800
Ontario		
<i>Bramalea City Centre, Bramalea</i>	225	950,000
<i>Bramalea Convenience Centre, Bramalea</i>	6	22,400
<i>Bramalea Outlet Centre, Bramalea (note 2)</i>	40	159,400
<i>Harwood Place, Ajax (note 3)</i>	39	207,100
<i>Huronian Mall, Midland</i>	20	75,000
<i>MacKay Plaza, Bramalea</i>	10	50,000
<i>Niagara Pen Centre, St. Catharines</i>	112	874,300
<i>Northgate Shopping Centre, Bramalea</i>	8	16,400
<i>Queenston Mall, Hamilton (note 3)</i>	28	162,400
<i>Royal Orchard Shopping Centre, Thornhill</i>	10	45,800
<i>Southgate Village Shopping Centre, Bramalea (note 3)</i>	13	27,400
<i>Southridge Mall, Sudbury</i>	50	171,000
<i>Thorold Stone Mall, Niagara Falls</i>	15	57,800

Pennsylvania		
<i>Colonial Park Plaza, Harrisburg</i>	72	513,900
<i>Langborne Shopping Center, Philadelphia</i>	20	199,600
<i>Levittown Shopping Center, Philadelphia</i>	75	604,000
Saskatchewan		
<i>Confederation Park Plaza, Saskatoon</i>	38	235,600
<i>Plaza 22, Saskatoon</i>	8	27,200
<i>South Hill Shopping Centre, Prince Albert</i>	39	263,600
<i>Town 'N' Country Square, Moose Jaw</i>	65	360,000
South Dakota		
<i>Pierre Mall, Pierre</i>	40	155,400
<i>University Mall, Brookings (note 1)</i>	37	134,300
Texas		
<i>Big Spring Mall, Big Spring (note 2)</i>	36	128,900
<i>Marshall Mall, Marshall (note 1)</i>	40	193,900
<i>Nolan River Mall, Cleburne (note 1)</i>	37	184,900
<i>Palestine Mall, Palestine (note 1)</i>	37	207,300
<i>Pampa Mall, Pampa (note 1)</i>	42	222,100
<i>Southgate Mall, Kingsville (note 2)</i>	39	116,500
<i>University Mall, Nacogdoches</i>	40	138,400
	1,890	9,989,100

Notes

1. Bramalea owns 50%.
2. Under construction.
3. Leased property.

Residential Rental Properties

		Number of Units
Highrise Apartments		
<i>Buchanan Tower</i>	<i>5 Kings Cross Road, Bramalea</i>	212
<i>Cameron Tower</i>	<i>3 Knightsbridge Road, Bramalea</i>	308
<i>MacKenzie Tower</i>	<i>10 Kensington Road, Bramalea</i>	148
<i>Munro Tower</i>	<i>11 Knightsbridge Road, Bramalea</i>	178
<i>Williamsquare</i>	<i>15 Eastbourne Drive, Bramalea</i>	170
<i>Apartments</i>	<i>37 Eastbourne Drive, Bramalea</i>	170
<i>9 Lisa Street</i>	<i>Bramalea</i>	185
<i>11 Lisa Street</i>	<i>Bramalea</i>	185
<i>2 Silver Maple Court</i>	<i>Bramalea (note 1)</i>	194
<i>4 Silver Maple Court</i>	<i>Bramalea (note 1)</i>	219
<i>Lakewood 100</i>	<i>10 Lisa Street, Bramalea (note 1)</i>	199
<i>Lakewood 400</i>	<i>6 Silver Maple Court, Bramalea (note 1)</i>	339
<i>Lakewood 500</i>	<i>8 Silver Maple Court, Bramalea (note 1)</i>	294
Townhouses		
<i>Balmoral Drive,</i>	<i>Bramalea</i>	101
<i>Folkstone Terrace</i>	<i>790 Clark Blvd., Bramalea</i>	183
<i>York Square North</i>	<i>Gosford Blvd., Downsview</i>	91
		3,176

Notes

1. Under construction
2. All properties are situated in Ontario.

Office Buildings

	Rentable Area in Square Feet
Alberta	
<i>9920-108th Street, Edmonton</i>	129,300
<i>10808-99th Avenue, Edmonton</i>	89,100
<i>Edwards Professional Building, Edmonton</i>	50,000
<i>Marlborough Professional Building, Calgary</i>	50,000
California	
<i>The Clorox Building, Oakland (note 1)</i>	488,600
<i>Office Building III, Oakland (notes 1 and 3)</i>	204,000
<i>16885 West Bernardo Drive, San Diego (note 2)</i>	46,100
Colorado	
<i>Ptarmigan Place, Denver (note 3)</i>	404,700
Ontario	
<i>The Toronto Star Building, Toronto</i>	767,700
<i>Avenue Road & Bloor Street West, Toronto (notes 2 & 3)</i>	300,000
<i>121 Bloor Street East, Toronto (note 3)</i>	232,000
<i>55 St. Clair Avenue West, Toronto (note 2)</i>	243,200
<i>1867 Yonge Street, Toronto</i>	103,200
<i>44 Peel Centre Drive, Bramalea</i>	55,400
<i>40 Peel Centre Drive, Bramalea</i>	17,800
Texas	
<i>The Texas Building, Dallas</i>	120,000
	3,301,100

Notes

1. Bramalea owns 80%.
2. Bramalea owns 50%.
3. Under construction.

Hotels

	Number of Rooms
British Columbia	
<i>Hyatt Regency, Vancouver (note 1)</i>	656
Ontario	
<i>Four Seasons, Toronto (note 1)</i>	483
<i>Holiday Inn, Brampton</i>	150
	1,289

Note

1. Bramalea owns 75%.

Industrial Buildings

		Rentable Area in Square Feet
Carson, California	<i>17120 Kingsview Road (note 1)</i>	82,900
	<i>910 Sandhill Road (note 1)</i>	86,900
	<i>966 Sandhill Road (note 1)</i>	101,000
San Diego, California	<i>Gremlin Industries (note 1)</i>	123,200
Bramalea, Ontario	<i>Aircraft Appliances & Equipment Limited</i>	114,100
	<i>Airport Chevrolet Oldsmobile Inc.</i>	25,000
	<i>Boots Drug Stores (Canada) Ltd.</i>	266,600
	<i>Brock Containers Limited</i>	126,000
	<i>Burlington Carpet Mills (Canada) Ltd.</i>	125,000
	<i>Canterbury Foods Limited</i>	18,900
	<i>Champion Road Machinery Sales Ltd.</i>	36,000
	<i>Comshare Limited</i>	12,100
	<i>Crowle Fittings Ltd.</i>	25,800
	<i>Dominion Cellulose Limited</i>	194,600
	<i>International Paints (Canada) Limited</i>	97,300
	<i>Jaguar, Rover, Triumph Canada Inc.</i>	38,000
	<i>Kinney Shoes of Canada Limited (note 2)</i>	125,500
	<i>Lawry's Foods of Canada Limited</i>	25,500
	<i>Mack Canada Inc./Domglas Inc.</i>	103,200
	<i>North American Wallpapers Limited</i>	124,500
	<i>Plastmo Ltd.</i>	31,200
	<i>Reed Inc. (note 2)</i>	333,600
	<i>Richards Delivery Service Limited</i>	68,000
	<i>J. D. Smith & Sons Limited</i>	96,200
	<i>Source Data Control Ltd.</i>	111,100
<i>Stubbs & Massue Lithographers Ltd.</i>	87,200	
<i>Volvo Canada Limited</i>	15,200	
<i>Western Controls Incorporated</i>	25,800	
<i>1000 Clark Boulevard</i>	155,000	
<i>2000 Clark Boulevard</i>	80,500	
<i>1940 Steeles Avenue</i>	18,500	
<i>2150 Steeles Avenue</i>	97,700	
<i>8040 Torbram Road</i>	90,700	
<i>300 Walker Drive</i>	102,800	
Pickering, Ontario	<i>I.B.M. Canada Limited</i>	94,600
	<i>830 Brock Road</i>	95,600
	<i>1800 Ironstone Manor</i>	158,300
	<i>1725 McPherson Court</i>	148,000
Toronto, Ontario	<i>26-42 Prince Andrew Place</i>	58,300
		3,720,400

Notes

1. Bramalea owns 50%.
2. Under construction.

Land Acreage

Held for and
under development

	Inventory at January 31, 1981			Inventory at January 31, 1982	
	Total	Purchased	Usage*	Total	Bramalea's Interest
Alberta					
<i>Calgary</i>	13	—	—	13	6
<i>Edmonton</i>	85	—	—	85	85
California					
<i>Rancho Bernardo</i>	60	—	—	60	30
<i>Los Angeles</i>	1,520	1,073	—	2,593	1,452
Florida					
<i>Boca Raton</i>	274	—	—	274	149
Georgia					
<i>Atlanta</i>	26	—	26	—	—
Ontario					
<i>Ancaster</i>	46	—	—	46	46
<i>Bramalea</i>	2,319	—	78	2,241	2,241
<i>Guelph</i>	214	—	16	198	198
<i>North York</i>	6	2	—	8	7
<i>Orangeville</i>	200	—	—	200	100
<i>Ottawa</i>	263	—	—	263	137
<i>Pickering</i>	783	—	189	594	594
<i>Unionville</i>	522	—	48	474	474
Other areas	27	14	—	41	37
	6,358	1,089	357	7,090	5,556

*Usage includes sales, transfers to other asset accounts and dedications to civic authorities.

Housing

	Inventory of Units at January 31, 1981	Construction starts	Units sold and closed	Inventory of Units at January 31, 1982 (note 1)	Accepted offers on hand at January 31, 1982 to close during 1982/83
California					
Los Angeles <i>Singles</i>	—	5	—	5	3
Florida					
Boca Raton <i>Townhouses</i>	—	6	—	6	—
Ontario					
Aurora <i>Singles</i>	—	6	5	1	1
Bramalea <i>Singles</i>	61	267	182	146	100
<i>Semis</i>	—	9	9	—	—
<i>Townhouses</i>	—	153	112	41	41
North York <i>Singles</i>	39	21	60	—	—
<i>Semis</i>	14	3	17	—	—
<i>Townhouses</i>	31	—	31	—	—
<i>Higrise</i>	223	—	223	—	—
Pickering <i>Singles</i>	19	49	23	45	33
<i>Semis</i>	32	28	60	—	—
Toronto (note 2) <i>Townhouses</i>	—	32	—	32	—
<i>Higrise</i>	—	131	—	131	—
Unionville <i>Singles</i>	7	77	37	47	8
	426	787	759	454	186

Notes

1) Included in the inventory of units at January 31, 1982 are 38 model units.

2) Bramalea has a 50% interest in this project. Units have not been released for sale.

Summary of Significant Accounting Policies

General

Bramalea Limited is incorporated under The Business Corporations Act of the Province of Ontario.

The financial statements are prepared on the historic cost basis of accounting in accordance with principles generally accepted in Canada and conform in all material respects with International Accounting Standards. In addition the accounting policies and standards of financial disclosure are in accordance with the recommendations of the Canadian Institute of Public Real Estate Companies, of which the Company is a member.

The Company operates in Canada and the United States in three major business segments:

- (i) the acquisition, development and operation of rental properties, including shopping centres, office buildings, hotels, residential and industrial properties;
- (ii) the acquisition, development and sale of real estate, principally land and houses; and
- (iii) the exploration, development, production and sale of petroleum and natural gas through the Company's investment in Coseka Resources Limited.

Principles of consolidation

The consolidated financial statements include the accounts of all companies in which the Company holds a majority interest. These companies are accounted for using the purchase method and the results of their operations are included in the consolidated statement of earnings from the date of acquisition. The excess of cost over book value of acquisitions is allocated, where appropriate, to the assets acquired in order to reflect their fair market value at the date of acquisition.

The consolidated financial statements also include the Company's proportionate share of the individual assets, liabilities, revenues and expenses of incorporated and unincorporated joint ventures.

Foreign exchange

Asset and liability accounts in United States dollars have been translated to Canadian dollars using the year end exchange rate. Revenues and expenses have been translated at the average exchange rate for the year. Foreign exchange gains or losses, to the extent that they have been realized, are included in the consolidated statement of earnings.

Rental properties

Rental properties are recorded at cost less accumulated depreciation.

Depreciation on rental buildings is recorded on a sinking fund basis over a 50-year life for shopping centres and office buildings and a 40-year life for hotels, residential buildings and industrial buildings, except that buildings on leased land are depreciated over periods not exceeding the terms of the related leases. The sinking fund method provides a depreciation charge consisting of a fixed annual sum together with interest thereon compounded at 5% per annum, which is sufficient to fully depreciate the buildings over their anticipated useful lives.

Depreciation on equipment is provided on a straight line basis over periods up to ten years.

Land held for and under development

Land is recorded at the lower of cost and net realizable value. Costs are allocated to the saleable acreage of each project or subdivision in proportion to the anticipated revenues.

Capitalized charges

Certain costs, including interest on both specific and general debt, real estate taxes and administrative and general expenses incurred in connection with the acquisition, development and construction of properties, are capitalized to properties under construction and land under development.

During the year the Company changed its method of allocating interest to real estate properties, as outlined in note 10.

Auditors' Report to the Shareholders



Peat, Marwick, Mitchell & Co.

We have examined the consolidated balance sheet of Bramalea Limited as at January 31, 1982, and the consolidated statements of earnings, 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.

In our opinion, these consolidated financial statements present fairly the financial position of the company as at January 31, 1982 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 which, except for the change in the method of allocating interest to real estate properties, as explained in Note 10 to the consolidated financial statements, have been applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co.

Chartered Accountants

Toronto, Canada
March 12, 1982

Petroleum and natural gas properties

Coseka Resources Limited is accounted for using the equity method of accounting whereby the investment is recorded at cost and adjusted thereafter to include the Company's share of earnings computed by the consolidation method. Interest on debt to finance this acquisition is capitalized to the extent that it relates to the non-producing petroleum and natural gas properties owned by Coseka Resources Limited at the date of acquisition.

Coseka Resources Limited follows the full-cost method of accounting. Under this method of accounting all costs relating to the exploration and development of oil and gas reserves, including interest costs incurred with respect to undeveloped properties, are capitalized. Proceeds from the disposal of properties, except when they are major, are applied as a reduction of accumulated costs. Depletion and depreciation of net costs are provided by the unit-of-production method based on estimated proven and probable reserves together with the estimated development costs. The excess of cost over book value of the investment is amortized on the same basis.

Recognition of earnings

Real estate sales

Revenue and earnings from the sale of land are recorded when the collection of the sale proceeds is reasonably assured and all other significant conditions of the sale are met.

The sale of a single or semi-detached house is recorded when title to the completed house is conveyed to the purchaser.

The sale of a condominium unit is recorded when the purchaser pays the amount due on closing, becomes entitled to occupancy and undertakes to assume a mortgage for the balance of the purchase price.

Rental operations

Revenue from rental properties is recorded in earnings from the time a satisfactory level of occupancy is achieved, subject to the expiration of a reasonable period after substantial completion. Operating results prior to this time are capitalized as a cost of the property.

Consolidated Statement of Earnings

Year ended January 31, 1982

In thousands

	1982	1981
Revenues		
Real estate sales	\$ 127,219	88,192
Rental operations	97,425	76,997
Petroleum and natural gas <i>(note 4)</i>	480	—
Interest	2,429	1,040
Other	8,275	7,166
	235,828	173,395
Expenses		
Cost of real estate sales	97,066	70,267
Rental operations	50,727	42,313
Interest <i>(note 10)</i>	51,828	33,218
Administrative and general	7,344	5,448
Other	8,485	5,582
	215,450	156,828
Earnings before income taxes	20,378	16,567
Income taxes	7,697	7,394
Earnings for the year	\$ 12,681	9,173
Earnings per share <i>(note 9)</i>	\$.73	.53

See summary of significant accounting policies and accompanying notes to consolidated financial statements

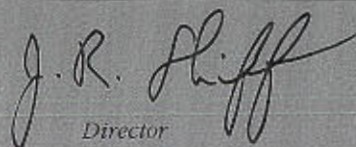
Consolidated Balance Sheet

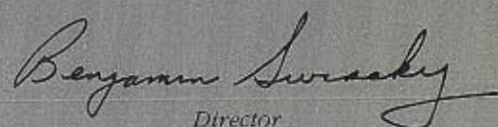
Year ended January 31, 1982

In thousands

	1982	1981
Assets		
Rental properties (note 1)	\$ 474,486	368,520
Properties under construction (note 2)	221,510	89,310
Land held for and under development (note 3)	264,813	155,879
Petroleum and natural gas properties (note 4)	106,595	425
Amounts receivable (note 5)	68,686	42,311
Other (note 6)	21,390	23,063
	\$1,157,480	679,508
Liabilities		
Long-term debt (note 7)	\$ 959,572	494,121
Bank indebtedness (note 8)	28,139	55,123
Accounts payable and accrued liabilities	60,897	40,342
Deferred income taxes	52,143	45,786
	1,100,751	635,372
Shareholders' Equity		
Capital stock (note 9)	19,156	16,616
Retained earnings	37,573	27,520
	56,729	44,136
	\$1,157,480	679,508

On behalf of the Board


Director


Director

See summary of significant accounting policies and accompanying notes to consolidated financial statements.

Consolidated Statement of Retained Earnings

Year ended January 31, 1982

In thousands

	1982	1981
Retained earnings at beginning of year	\$ 27,520	21,667
Earnings for the year	12,681	9,173
Cancellation of common shares	—	(1,594)
Dividends on common shares	(2,628)	(1,726)
Retained earnings at end of year	\$ 37,573	27,520

See summary of significant accounting policies and accompanying notes to consolidated financial statements.

Consolidated Statement of Changes in Financial Position

Year ended January 31, 1982

in thousands

	1982	1981
Source of cash		
Cash provided from operations		
Earnings for the year	\$ 12,681	9,173
Items not involving an outlay of cash		
Deferred income taxes	7,489	7,598
Depreciation	7,318	5,776
Amortization of deferred charges	860	101
Equity earnings of Coseka Resources Limited (net of dividends received)	(299)	—
Cash provided from operations	28,049	22,648
Additional long-term debt	465,451	129,060
Additional bank indebtedness	—	19,728
Issue of common shares	2,540	412
	\$ 496,040	171,848
Use of Cash		
Properties under construction	\$ 132,200	51,895
Investment in rental properties	111,517	78,526
Purchase and development of land held for and under development	108,934	21,592
Investment in petroleum and natural gas properties	106,522	425
Reduction of bank indebtedness	26,984	—
Declaration and payment of dividends	2,628	1,726
Other	7,255	17,684
	\$ 496,040	171,848
Cash provided from operations per share (<i>note 9</i>)	\$ 1.61	1.31

See summary of significant accounting policies and accompanying notes to the consolidated financial statements.

Notes to Consolidated Financial Statements

January 31, 1982

1. Rental properties

	1982		1981	
	Cost	Accumulated depreciation	Net	Net
	<i>In thousands</i>			
Shopping centres	\$230,684	8,326	222,358	151,354
Office buildings	115,572	2,916	112,656	92,671
Hotels	59,112	8,761	50,351	36,806
Residential properties	41,213	5,942	35,271	45,651
Industrial buildings	55,576	1,726	53,850	42,038
	\$502,157	27,671	474,486	368,520

Transactions during the year consisted of:

	1982	1981
	<i>In thousands</i>	
Balance at beginning of year	\$368,520	293,902
Acquisitions	47,598	49,204
Transfer from properties under construction (note 2)	87,782	31,672
Depreciation and amortization of deferred charges	(6,567)	(5,233)
Cost of real estate sales	(22,847)	(1,025)
Balance at end of year	\$474,486	368,520

The Company is committed to minimum and participating rental payments in respect of long-term leases of land and rental properties which expire in the years 1997 to 2068. Minimum rentals approximate \$1,200,000 for each of the next five years and aggregate \$30,940,000 to completion of the leases. The net book value of rental properties situated on leased land is \$57,400,000 (1981—\$58,300,000). The terms of the leases approximate the economic life of the buildings.

2. Properties under construction

	1982	1981
	<i>In thousands</i>	
Rental properties		
Shopping centres	\$ 48,920	19,656
Office buildings	50,948	27,225
Hotels	—	6,049
Residential properties	24,925	1,259
Industrial buildings	12,697	7,786
	137,490	61,975
Multiple-use rental and housing properties	62,281	9,880
Houses held for sale	21,739	17,455
	\$221,510	89,310

Costs to complete properties under construction are estimated at \$125,000,000.

Financing has been arranged for the total cost of these projects.

Transactions during the year consisted of:

	1982	1981
	<i>In thousands</i>	
Balance at beginning of year	\$ 89,310	38,348
Acquisitions	57,642	7,520
Construction costs	175,669	113,503
Capitalized charges (note 11)	20,361	5,031
Transfer from land held for and under development (note 3)	24,304	20,006
Transfer to rental properties (note 1)	(87,782)	(31,672)
Cost of real estate sales	(57,994)	(63,426)
Balance at end of year	\$221,510	89,310

3. Land held for and under development

	1982	1981
	<i>In thousands</i>	
Under development		
Commercial	\$121,198	33,797
Residential	90,823	36,431
	212,021	70,228
Held for development	52,792	85,651
	\$264,813	155,879

Transactions during the year consisted of:

	Under Development		Held for	Total	Total
	<i>Commercial</i>	<i>Residential</i>	Development		
	<i>In thousands</i>				
Balance at beginning of year	\$33,797	36,431	85,651	155,879	134,287
Acquisitions	66,695	10,930	8,787	86,412	14,699
Development costs	6,925	23,096	—	30,021	17,703
Capitalized charges (note 11)	13,610	19,420	—	33,030	15,012
Transfers between land accounts	6,864	34,782	(41,646)	—	—
Transfers to properties under construction (note 2)	(2,777)	(21,527)	—	(24,304)	(20,006)
Cost of real estate sales	(3,916)	(12,309)	—	(16,225)	(5,816)
Balance at end of year	\$121,198	90,823	52,792	264,813	155,879

4. Petroleum and natural gas properties

A 36% long-term investment in Coseka Resources Limited, a petroleum and natural gas company, was acquired during 1982. The investment is made up of:

	<i>In thousands</i>
Cost of shares acquired	\$100,621
Capitalized charges	6,326
Dividends received	(181)
Share of net income since acquisition	480
Amortization of excess of cost over book value	(651)
	\$106,595

The Company has accounted for its share in the net income of Coseka Resources Limited from August 1, 1981. The operations from that date are summarized as follows.

	<i>In thousands</i>
Sales, net of royalties	\$ 8,367
Operating expenses	1,745
Depletion, depreciation and amortization	1,820
Administrative and interest expense	1,773
	5,338
	3,029
Income taxes	1,696
Net income	\$ 1,333
Company's share of net income	\$ 480

Subsequent to January 31, 1982, the Company entered into an agreement with Coseka Resources Limited ("Coseka"), whereby it will purchase a \$20,000,000 convertible debenture to be issued by Coseka. The agreement is subject to the approval of a majority of the common shareholders (excluding the Company) of Coseka voting at a meeting of such shareholders called to approve such agreement. The proposed debenture will have a term of 5 years, will bear interest at 13¼% to 14¼% per annum, and will be convertible into common shares of Coseka on the basis of \$10 per share for the first 2½ years and, subject to certain market conditions, \$11 per share thereafter. Coseka can require the Company to convert the balance outstanding at the end of five years into common shares of Coseka.

5. Amounts receivable

	1982	1981
	<i>In thousands</i>	
Mortgages and notes	\$32,304	20,754
Rents and other tenant charges	10,925	9,693
Real estate sales	2,934	2,707
Due from officers	6,325	4,621
Due from joint venture participants	13,824	3,438
Other	2,374	1,098
	\$68,686	42,311

The average interest rate is 15% on mortgages and notes receivable and 17% on amounts due from joint venture participants.

Amounts due from officers consist primarily of non-interest bearing secured advances under employee stock purchase plans and house mortgage loans.

The due dates of the amounts receivable are as follows:

	<i>In thousands</i>
Year ending January 31, 1983	\$24,590
1984	15,650
1985	6,795
1986	5,511
1987	4,963
Subsequent to 1987	11,177
	\$68,686

6. Other assets

	1982	1981
	<i>In thousands</i>	
Cash and short-term investments	\$ 3,220	13,304
Prepaid expenses and deposits	13,653	7,576
Vehicles and equipment net of accumulated depreciation	4,517	2,183
	\$21,390	23,063

7. Long-term debt

			1982	1981
	Maturity dates	Average interest rates	<i>In thousands</i>	
Mortgages and notes				
Rental properties	1983-2066	12%	\$339,056	283,530
Land held for and under development	1983-1990	14%	125,705	59,471
Other assets	1983-1994	9%	37,253	4,655
			502,014	347,656
Term loan	1988	17%	275,000	55,000
Debentures	1984-1989	11%	9,793	9,796
			786,807	412,452
Interim financing on properties under construction			172,765	81,669
			\$959,572	494,121

The term loan, which is secured by mortgages on certain rental properties and land held for and under development, has a term of six years with provision for negotiated future extensions. The loan bears interest at a rate related to the prime rate of the Company's bankers, or at the Company's option, at rates which may be fixed for prescribed periods of time.

The debentures bear interest at 11% per annum (subject to change by the Company with effect from October 1, 1983), are retractable on October 1, 1983 at the holder's option, and mature on October 1, 1988. The debentures are secured by a Trust Indenture containing a floating charge on the assets of the Company, subject to the prior charge arising from the bank indebtedness.

United States dollar obligations of \$344,800,000 are included above in the amount of \$413,100,000 Canadian.

Principal repayments of mortgages and notes are due as follows:

	Instalment Payments	Due on Maturity	Total
	<i>In thousands</i>		
Year ending January 31, 1983	\$12,944	39,063	52,007
1984	10,427	45,460	55,887
1985	11,592	12,415	24,007
1986	9,064	38,113	47,177
1987	8,929	4,896	13,825
Subsequent to 1987			309,111
			\$502,014

8. Bank Indebtedness

Bank indebtedness consists of demand operating loans which are secured by a general assignment of the Company's receivables and a floating charge debenture on the assets of the Company.

9. Capital Stock

Common Shares

In May, 1981 the shareholders approved the subdivision of the issued shares on a two-for-one basis. All common share amounts referred to below have been adjusted to give effect to this subdivision.

Common share transactions are summarized as follows:

	Common Shares of No Par Value		
	Authorized Shares	Issued and Fully-paid Shares	Stated Value
			<i>In thousands</i>
Balance at beginning of year	60,000,000	17,293,480	\$16,616
Issue of 11,100 shares under employee stock option plan		11,100	13
Issue of 248,000 shares under employee stock purchase plans		248,000	2,527
Balance at end of year	60,000,000	17,552,580	\$19,156

At January 31, 1982, 11,100 shares were reserved for the exercise of employee stock options. The stock options are exercisable at a price of \$1.18 per share (being the price established at the time of the issue of such options in 1975) and expire by 1985.

The shares issued under the employee stock purchase plans are held by a trustee pursuant to the terms of such plans pending repayment to the Company of interest-free loans made for purposes of acquiring these shares.

Earnings and cash provided from operations per share are based on the weighted monthly average number of shares outstanding during each year, adjusted for the two-for-one subdivision of shares (1982—17,456,500; 1981—17,243,400).

Preference Shares

Common shareholders resident in Canada may elect to receive all or any part of future dividends in the form of cash or stock dividends. In order to allow the issue of stock dividends the Company has authorized at January 31, 1982 18,792,474 First Preference Shares without par value, of which 3,792,474 are designated as 6% cumulative, non-voting redeemable, Series A shares. The value of each First Preference Share, Series A has been fixed at \$1.00, being the amount at which the shares are redeemable at the option of either the holder or the Company. During the year 878,286 First Preference Shares, Series A were issued and redeemed for cash.

Interest

	1982	1981
	<i>In thousands</i>	
<i>Interest charges were incurred on:</i>		
Long-term debt	\$100,751	45,656
Bank indebtedness	10,198	5,865
	110,949	51,521
<i>Amounts were capitalized to:</i>		
Properties under construction	21,352	4,048
Land under development		
Commercial	12,957	878
Residential	18,486	5,711
Land held for development	—	7,666
Petroleum and natural gas properties	6,326	—
	59,121	18,303
Interest expense	\$ 51,828	33,218

During the year the Company changed its method of allocating interest to real estate properties. The change in the method recognizes that the Company is now undertaking projects on a larger scale, and directly relates the decision to undertake these projects with the cost of specific financing available at the time they commence.

Interest is now capitalized to properties under construction and land under development on the basis that these assets are financed, in the first instance, by specific debt, and by general borrowings on the remaining balance. No interest is capitalized to land held for future development. The previous method of allocation was based on the weighted average interest rate of all company debt and the ratio of the specific assets to all other assets.

The effect of this change is to increase the amount of interest capitalized, largely to rental properties under construction, by approximately \$5,000,000. This change in the method of interest capitalization has been applied prospectively as it is not practicable to obtain the necessary financial data to enable the change to be applied retroactively.

1. Capitalized charges

	1982	1981
	<i>In thousands</i>	
<i>During the year the following costs were capitalized:</i>		
Interest (note 10)	\$59,121	18,303
Administrative and general	1,767	1,037
Real estate taxes and other costs	1,024	703
Recoveries	(2,195)	—
	<u>\$59,717</u>	<u>20,043</u>
<i>These amounts were capitalized as follows:</i>		
Properties under construction (note 2)		
Rental properties	\$13,895	3,529
Multiple-use rental and housing properties	4,540	95
Houses held for sale	1,926	1,407
	<u>20,361</u>	<u>5,031</u>
Land under development (note 3)		
Commercial	13,610	950
Residential	19,420	6,174
Land held for development	—	7,888
Petroleum and natural gas properties (note 4)	6,326	—
	<u>\$59,717</u>	<u>20,043</u>

2. Contingent liabilities

The Company is contingently liable under guarantees which are issued in the normal course of business and with respect to pending litigation and claims which arise from time to time. In opinion of management any liability that may arise from such contingencies would not have a significant adverse effect on the consolidated financial statements of the Company.

3. Remuneration of directors and officers

The aggregate direct remuneration paid by the Company to its directors and senior officers as defined in The Business Corporations Act for the year ended January 31, 1982 was \$1,845,000.

4. Related party transactions

The Company in its normal course of business has transactions with its directors and officers or with companies in which directors of the Company are also directors of the other company. In all cases the transactions are on the same terms as arrangements with unrelated parties.

The Company has created employee share purchase plans for the officers and certain employees. Details are provided in notes 5 and 9.

Business segment information

	Canada		United States		Total	
	1982	1981	1982	1981	1982	1981
<i>In thousands</i>						
Revenue						
Rental operations	\$ 91,311	70,477	6,114	6,520	97,425	76,997
Real estate sales	120,655	88,192	6,564	—	127,219	88,192
Petroleum and natural gas	480	—	—	—	480	—
	\$212,446	158,669	12,678	6,520	225,124	165,189
Earnings from operations						
Rental operations	\$ 43,637	31,008	3,061	3,676	46,698	34,684
Real estate sales	29,950	17,925	203	—	30,153	17,925
Petroleum and natural gas	480	—	—	—	480	—
	\$ 74,067	48,933	3,264	3,676	77,331	52,609
Interest and other revenue					10,704	8,206
Interest expense					(51,828)	(33,218)
Administrative and general expenses					(7,344)	(5,448)
Other expenses					(8,485)	(5,582)
Income taxes					(7,697)	(7,394)
Earnings for the year					\$ 12,681	9,173
Identifiable assets						
Rental operations	\$443,745	376,434	168,231	63,941	611,976	440,375
Other real estate	160,334	136,381	188,499	36,953	348,833	173,334
Petroleum and natural gas	106,595	425	—	—	106,595	425
	\$710,674	513,240	356,730	100,894	1,067,404	614,134
Other assets					90,076	65,374
					\$1,157,480	679,508

Depreciation expense of \$6,358,000 (1981—\$5,132,000) is included in the operating earnings for rental operations and \$960,000 (1981—\$644,000) is included in other expenses.

6. Joint ventures

The consolidated financial statements include the Company's proportionate share of the revenues, expenses, assets and liabilities of incorporated and unincorporated joint ventures as follows:

	1982	1981
	<i>In thousands</i>	
Statement of Earnings		
Revenue		
Real estate sales	\$ 21,098	9,782
Rental operations	19,724	9,823
Interest	735	120
Other	1,160	4,603
	42,717	24,328
Expenses		
Cost of real estate sales	16,903	8,711
Rental operations	19,147	9,620
Administrative and general	86	120
Other	4,275	4,544
	40,411	22,995
Earnings before income taxes	\$ 2,306	1,333
Balance Sheet		
Assets		
Rental properties	\$ 58,556	2,987
Properties under construction	85,548	37,029
Land held for and under development	95,139	34,860
Amounts receivable	20,218	8,307
Other	4,463	3,854
	\$263,924	87,037
Liabilities		
Long-term debt	\$173,947	51,601
Bank indebtedness	971	813
Accounts payable and accrued liabilities	15,480	7,126
Deferred income taxes	654	645
Equity and advances	72,872	26,852
	\$263,924	87,037

7. Comparative figures

Certain 1981 comparative figures have been reclassified to conform with the 1982 presentation.

Historical Financial Review

	1982	1981	1980	1979	1978
	<i>In thousands</i>				
<i>Consolidated Statement of Earnings</i>					
<i>Revenue</i>					
Real estate sales	\$ 127,219	88,192	80,180	62,486	56,979
Rental operations	97,425	76,997	57,900	44,552	42,328
Other	11,184	8,206	8,298	5,384	2,619
	235,828	173,395	146,378	112,422	101,926
<i>Expenses</i>					
Cost of real estate sales	97,066	70,267	65,922	41,838	41,073
Rental operations	50,727	42,313	29,606	23,965	25,405
Interest	51,828	33,218	27,778	21,489	17,161
Administrative and general	7,344	5,448	4,530	4,259	4,327
Other	8,485	5,582	5,407	2,790	804
	215,450	156,828	133,243	94,341	88,770
Earnings before income taxes and extraordinary item	20,378	16,567	13,135	18,081	13,156
Income taxes	7,697	7,394	6,185	8,976	6,610
Earnings before extraordinary item	12,681	9,173	6,950	9,105	6,546
Extraordinary item	—	—	—	2,450	—
Earnings for the year	\$ 12,681	9,173	6,950	6,655	6,546
<i>Earnings per share</i>					
Before extraordinary item	\$.73	.53	.40	.48	.31
Extraordinary item	—	—	—	.13	—
For the year	\$.73	.53	.40	.35	.31
Cash provided from operations	\$ 28,049	22,648	17,508	20,646	16,562
Per share	\$ 1.61	1.31	.99	1.08	.78
<i>Consolidated Balance Sheet</i>					
<i>Assets</i>					
Rental properties	\$ 474,486	368,520	293,902	235,444	195,325
Properties under construction	221,510	89,310	38,348	29,670	29,259
Land held for and under development	264,813	155,879	134,287	99,661	83,280
Petroleum and natural gas properties	106,595	425	200	—	—
Amounts receivable	68,686	42,311	34,807	32,975	32,881
Other	21,390	23,063	6,928	8,479	7,191
	\$1,157,480	679,508	508,472	406,229	347,936
<i>Liabilities</i>					
Long-term debt	\$ 959,572	494,121	365,061	303,386	253,939
Bank indebtedness	28,139	55,123	35,395	6,909	11,145
Accounts payable and accrued liabilities	60,897	40,342	33,520	24,122	21,299
Deferred income taxes	52,143	45,786	38,188	33,092	26,812
	1,100,751	635,372	472,164	367,509	313,195
<i>Shareholders' Equity</i>	56,729	44,136	36,308	38,720	34,741
	\$1,157,480	679,508	508,472	406,229	347,936

Corporate Directory

Directors of the Company

*Robert E. Adams
Calgary, Alberta
President
Coseka Resources Limited

Robert W. Billingsley
Toronto, Ontario
President
Billvest Limited

*Harold A. Ellis, Jr.
Oakland, California
Chairman and President
Grubb and Ellis Company

†Kenneth E. Field, B.A., LL.B.
Toronto, Ontario
President
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Enid G. Hildebrand, M.A., LL.B.
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Gold Hildebrand

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Company Limited

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Dallas, Texas
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Chief Executive Officer
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*†Benjamin Swirsky, B.Comm.,
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Bramalea Limited

†John H. Taylor, B.Eng. (Civil)
Toronto, Ontario
Chairman
North American Life
Assurance Company

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Chief Executive Officer

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President

Benjamin Swirsky, B.Comm.,
LL.B., F.C.A.
Executive Vice-President

Bruce D. Pattison
Senior Vice-President
Shopping Centre Division

William A. Bodrug, M.B.A.
Vice-President

Myron L. Boltman
Vice-President
Industrial/Commercial Division

Stewart D. Davidson, C.A.
Vice-President
Finance and
Chief Financial Officer

Gordon L. Deson, P.Eng.
Vice-President

Peter A. Goring, C.A.
Vice-President
and Treasurer

David E. Horne, M. Arch.
Vice-President
Project Planning

Gordon R. Lavis
Vice-President
Construction

Douglas E. MacKinnon
Vice-President
Commercial Developments

Cyrus Motahedin
Vice-President
Marketing Division

Peter B. Perrin
Vice-President

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Charles Simon
General Counsel
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Executive Vice-President

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Canada Permanent Trust
Company
Toronto, Ontario

Registrar and Transfer Agent for Stock

The Canada Trust Company
Toronto, Ontario

Stock Exchange Listing

The Toronto Stock Exchange
Toronto, Ontario

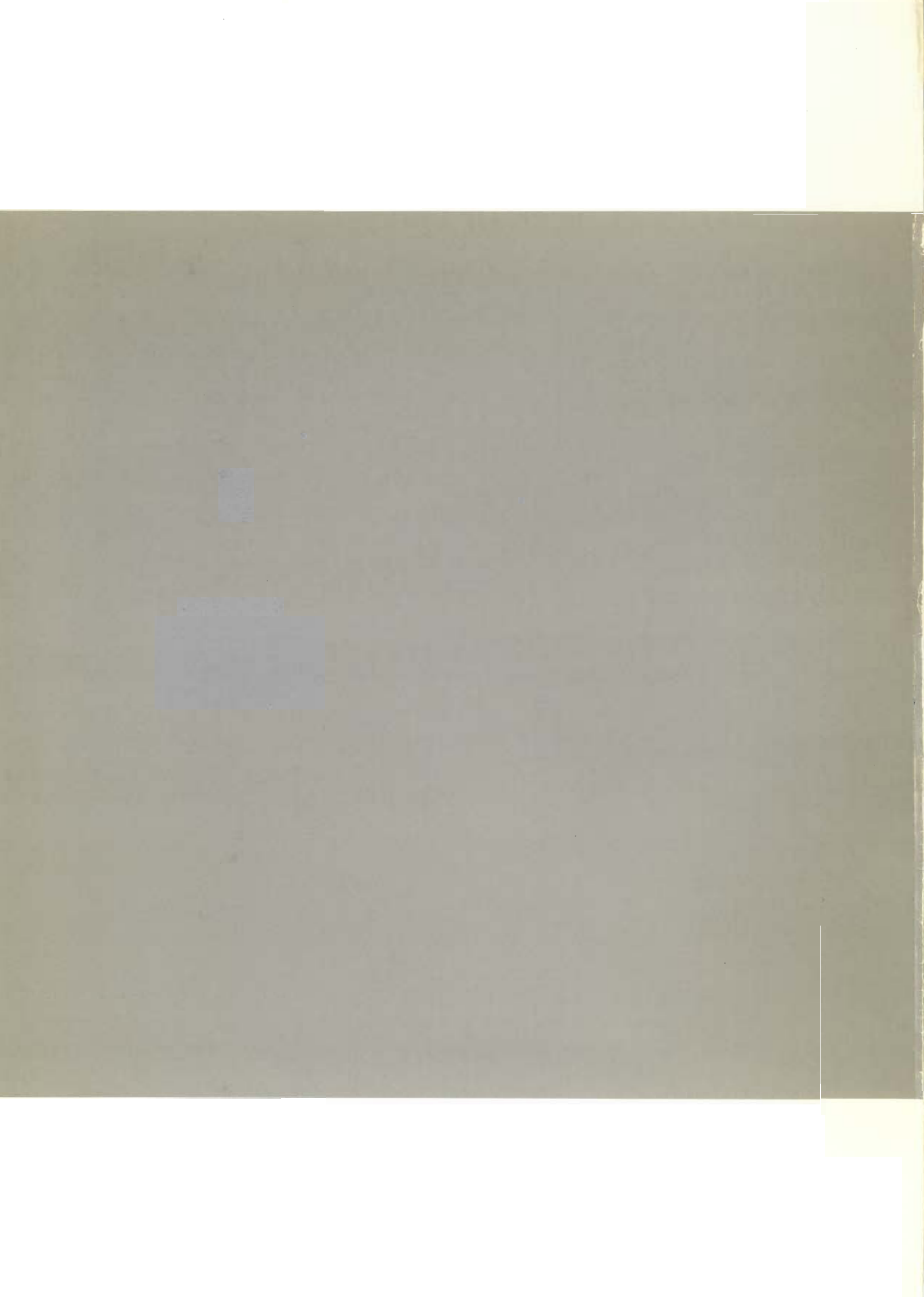
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Peat Marwick Mitchell & Co.
Toronto, Ontario

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†Member of the Executive Committee
*Member of the Audit Committee



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