

BROOKFIELD PROPERTIES CORP
Form SC 13G
November 27, 2001

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Brookfield Properties Corporation

(Name of Issuer)

Common Shares, No Par Value

(Title of Class of Securities)

112900 10 5

(CUSIP Number)

Initial Report

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

/ / Rule 13d-1(b)

/ / Rule 13d-1(c)

/x/ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 ("Act") or otherwise subject to the liabilities of that section
of the Act but shall be subject to all other provisions of the Act (however,
SEE the NOTES).

Sec 1745 (6/01)

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CUSIP No. 112900 10 5

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(1) Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Brascan Corporation

(2) Check the Appropriate Box if a Member (a) / /
of a Group (See Instructions) (b) / /

Not applicable

(3) SEC Use Only

(4) Citizenship or Place of Organization

Ontario, Canada

Number of Shares (5) Sole Voting Power
Beneficially 78,088,013

Owned by (6) Shared Voting Power
Each Reporting Person With: 0

(7) Sole Dispositive Power
78,088,013

(8) Shared Dispositive Power
0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

78,088,013

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

(11) Percent of Class Represented by Amount in Row 9

48.3%

(12) Type of Reporting Person (See Instructions)

CO

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ITEM 1.

(a) NAME OF ISSUER

The name of the issuer is Brookfield Properties Corporation (the "Company").

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(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

The principal executive offices of the Company are located at
181 Bay Street, Suite 4300,
Toronto, Ontario
M5J 2T3

ITEM 2.

(a) NAME OF PERSON FILING

This statement is being filed by Brascan Corporation ("Brascan").

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

The address of the principal business office of the reporting
person is
181 Bay Street, Suite 4400,
Toronto, Ontario
M5J 2T3

(c) CITIZENSHIP

Ontario, Canada.

(d) TITLE OF CLASS OF SECURITIES

The securities to which this statement relates are the common shares,
no par value (the "Common Shares"), of the Company.

(e) CUSIP NUMBER

The CUSIP number of the Common Shares is 112900 10 5.

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTIONS 240.13d-1(b) OR
240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

Not applicable.

ITEM 4. OWNERSHIP

(a) As of November 15, 2001 Brascan beneficially owned 78,088,013 Common
Shares, including Common Shares owned through wholly owned
subsidiaries.

(b) The Common Shares owned beneficially by Brascan represented
approximately 48.3% of the issued and outstanding Common Shares as of
November 15, 2001.(1)

(c) As of November 15, 2001, Brascan had the sole power to vote or to
direct the voting of the Common Shares and had the sole power to
dispose of or to direct the disposition of the Common Shares.

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

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Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10. CERTIFICATION

Not applicable.

(1) Brascan beneficially owned 78,088,013 Common Shares as of December 31, 2000, representing 49.2% of the outstanding Common Shares as of such date. The decrease in the percentage of outstanding Common Shares beneficially owned by Brascan from December 31, 2000 to November 15, 2001 is the result of the issue of Common Shares by the Company on the conversion of outstanding debentures and the exercise of warrants, and the purchase of Common Shares by the Company as part of a share repurchase program, which had the net effect of increasing the total number of outstanding Common Shares.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

As of November 22, 2001

BRASCAN CORPORATION

By: /s/ Alan V. Dean

Name: Alan V. Dean
Title: Senior Vice President and
Secretary