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

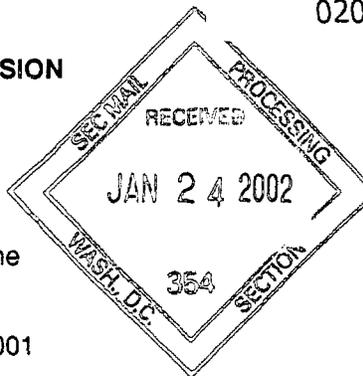
FORM 6-K

REPORT OF FOREIGN ISSUER  
Pursuant to Rule 13a-16 or 15d-16 of the  
Securities Act of 1934

FOR THE MONTH OF SEPTEMBER, 2001  
INTERIM REPORT FOR THE  
NINE MONTHS ENDED SEPTEMBER 30, 2001

Commission file number 0 - 9079

**REVENUE PROPERTIES COMPANY LIMITED**  
*(Incorporated under the laws of Ontario, Canada)*  
**THE COLONNADE, SUITE 300**  
**131 BLOOR STREET WEST**  
**TORONTO, ONTARIO, CANADA M5S 1R1**  
Tel: (416) 963-8100 Fax: (416) 963-8512



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Indicate by check mark whether the Registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the Registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

**REVENUE PROPERTIES COMPANY LIMITED**

**PROCESSED**

**FEB 08 2002**

**THOMSON FINANCIAL** p

November 12, 2001

Paul D. Campbell,  
President and Chief Executive Officer

Richard E. Fletcher, Vice-President, Finance  
Principal Financial and Accounting Officer

November 12, 2001

**REVENUE PROPERTIES COMPANY LIMITED**  
**Interim report for the nine months ended September 30, 2001**

INDEX	<u>Page number</u>
Consolidated Balance Sheets - September 30, 2001 and December 31, 2000	3
Consolidated Statements of Deficit - Nine months ended September 30, 2001 and 2000	3
Consolidated Statements of Income - Three and nine months ended September 30, 2001 and 2000	4
Consolidated Statements of Funds from Continuing Operations - Three and nine months ended September 30, 2001 and 2000	5
Consolidated Statements of Cash Flow - Three and nine months ended September 30, 2001 and 2000	5
Notes to Consolidated Financial Statements	6
Report to Shareholders	9

**REVENUE PROPERTIES COMPANY LIMITED**  
**CONSOLIDATED BALANCE SHEETS**

<i>(in thousands of Canadian dollars)</i>	September 30 2001 <i>(unaudited)</i>	December 31 2000
<b>ASSETS</b>		
Rental properties	\$142,583	\$132,671
Properties held for development and sale	15,924	13,800
Cash and cash equivalents	117,355	3,805
Mortgages and advances receivable	8,082	11,756
Investment in shares of PNP	49,598	334,636
Other assets	6,498	11,629
Future income tax asset	843	--
Discontinued operations (note 9)	19,304	18,485
	<b>\$360,187</b>	<b>\$526,782</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Long-term debt	\$50,072	\$215,794
Convertible debentures	119,202	118,569
Bank and other indebtedness	--	9,862
Accounts payable and deposits	18,334	20,877
Dividends payable	99,004	--
Future income tax liability	--	2,974
	<b>286,612</b>	<b>368,076</b>
Shareholders' equity	<b>73,575</b>	<b>158,706</b>
	<b>\$360,187</b>	<b>\$526,782</b>

*The accompanying notes form an integral part of these financial statements.*

**CONSOLIDATED STATEMENTS OF DEFICIT**  
**Nine months ended September 30**

<i>(unaudited, in thousands of Canadian dollars)</i>	2001	2000
Deficit at beginning of year	\$112,071	\$108,820
Net income for the period	(35,361)	(6,851)
Dividends	7,564	3,951
Special dividend	95,769	--
Settlement of convertible debentures	2,407	2,215
Deficit at end of period	<b>\$182,450</b>	<b>\$108,135</b>

*The accompanying notes form an integral part of these financial statements.*

**REVENUE PROPERTIES COMPANY LIMITED**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**Three and nine months ended September 30**

(unaudited, in thousands of Canadian dollars, except per share amounts)

	Three months		Nine months	
	2001	2000	2001	2000
<b>RENTAL OPERATIONS</b>				
Revenue	\$14,891	\$14,187	\$44,866	\$42,401
Property operating expenses	9,000	8,206	28,032	26,131
	5,891	5,981	16,834	16,270
<b>REAL ESTATE SALES</b>				
Revenue	--	6,499	--	6,499
Cost of sales	--	6,390	--	6,390
	--	109	--	109
<b>Other operating expenses:</b>				
Interest	4,205	7,460	15,544	21,884
General and administrative	1,046	1,304	3,447	4,044
Other income	(1,284)	(70)	(1,562)	(163)
Foreign exchange gain	(596)	--	(596)	--
Depreciation and amortization	1,321	1,176	3,987	3,550
	4,692	9,870	20,820	29,315
<b>OPERATING PROFIT OF RPC</b>				
	1,199	(3,780)	(3,986)	(12,936)
<b>Earnings of PNP</b>				
Revenue	--	42,770	--	125,017
Operating and other expenses (note 3)	--	(25,683)	--	(75,267)
Minority interest	--	(8,853)	--	(25,901)
Equity in earnings	--	--	12,018	--
Dividend income	1,071	--	1,935	--
	1,071	8,234	13,953	23,849
Gain on sale of shares of PNP	--	--	23,574	--
Reduction of foreign currency translation account	--	--	18,487	--
Diminution in value of real estate assets	--	--	(9,530)	--
Penalty on early debt repayment	--	--	(3,139)	--
<b>INCOME FROM CONTINUING OPERATIONS</b>				
<b>BEFORE INCOME TAXES</b>	2,270	4,454	39,359	10,913
<b>Income taxes</b>				
Current	127	55	2,868	237
Future	1,310	1,269	2,241	2,329
	1,437	1,324	5,109	2,566
<b>INCOME FROM CONTINUING OPERATIONS</b>				
	833	3,130	34,250	8,347
Profit (loss) from discontinued operations (note 9)	129	(666)	1,111	(1,496)
<b>NET INCOME</b>				
	\$962	\$2,464	\$35,361	\$6,851
Per basic and diluted common share (note 7)				
Income from continuing operations				
- Basic	\$0.00	\$0.03	\$0.50	\$0.09
- Diluted	\$0.00	\$0.03	\$0.36	\$0.09
Net income				
- Basic	\$0.00	\$0.03	\$0.51	\$0.07
- Diluted	\$0.00	\$0.03	\$0.37	\$0.07
Weighted average number of shares (000's)				
- Basic	62,523	64,755	63,291	65,690
- Diluted	62,708	64,777	110,867	65,717

The accompanying notes form an integral part of these financial statements.

**REVENUE PROPERTIES COMPANY LIMITED**  
**CONSOLIDATED STATEMENTS OF FUNDS FROM CONTINUING OPERATIONS**  
**Three and nine months ended September 30**

<i>(unaudited, in thousands of Canadian dollars)</i>	Three months		Nine months	
	2001	2000	2001	2000
Income from continuing operations	\$833	\$3,130	\$34,250	\$8,347
Add (deduct) non-cash items:				
Depreciation and amortization	1,460	1,573	4,508	4,830
Gain on sale of shares of PNP	--	--	(23,574)	--
Reduction of foreign currency translation account	--	--	(18,487)	--
Diminution in value of real estate assets	--	--	9,530	--
Penalty on early debt repayment	--	--	3,139	--
Income taxes	1,310	1,269	2,241	2,329
Undistributed profit of equity accounted PNP	--	--	(2,083)	--
Depreciation and amortization of PNP	--	2,090	--	5,927
Other	215	(39)	404	(10)
Funds from continuing operations	\$3,818	\$8,023	\$9,928	\$21,423

**CONSOLIDATED STATEMENTS OF CASH FLOW**  
**Three and nine months ended September 30**

<i>(unaudited, in thousands of Canadian dollars)</i>	Three months		Nine months	
	2001	2000	2001	2000
<b>OPERATING ACTIVITIES</b>				
Funds from continuing operations	\$3,818	\$8,023	\$9,928	\$21,423
Undistributed profit of PNP	--	(3,572)	--	(9,737)
Amortization of discount of convertible debentures	427	404	1,213	1,174
Re-leasing costs	(584)	(316)	(1,075)	(1,298)
Net change in other assets and liabilities	3,109	431	(3,467)	(16)
	6,770	4,970	6,599	11,546
Net change in PNP's other assets and liabilities	--	(1,821)	--	1,475
Cash flow from discontinued operations	218	233	1,557	881
	6,988	3,382	8,156	13,902
<b>INVESTING ACTIVITIES</b>				
Acquisition and development of real estate	(11,831)	(5,652)	(13,859)	(9,354)
Proceeds from property sales	--	1,090	--	1,090
Change in restricted cash	554	(1,332)	5,782	(1,172)
Net proceeds from sale of PNP shares	--	--	320,180	--
	(11,277)	(5,894)	312,103	(9,436)
Net change in PNP's investing activities	--	(41,723)	--	(68,328)
Investment in discontinued operations	(243)	(553)	(941)	(2,982)
	(11,520)	(48,170)	311,162	(80,746)
<b>FINANCING ACTIVITIES</b>				
Issue of capital stock	1,472	--	1,684	--
Net change in long-term debt and bank indebtedness	(66,083)	4,631	(174,054)	11,855
Repurchase of capital stock	(3,445)	(3,028)	(5,545)	(9,025)
Dividends paid	(3,752)	--	(7,564)	(3,951)
Repurchase of debentures	(59)	--	(613)	--
Settlement of convertible debentures	(803)	(763)	(2,407)	(2,215)
	(72,670)	840	(188,499)	(3,336)
Net increase in PNP's financing activities	--	41,541	--	65,052
Net change in debt of discontinued operations	(231)	(100)	(15,187)	1,048
	(72,901)	42,281	(203,686)	62,764
<b>TOTAL CASH PROVIDED (USED)</b>	<b>(77,433)</b>	<b>(2,507)</b>	<b>115,632</b>	<b>(4,080)</b>
Effect of foreign currency translation on cash balances	(346)	2,136	(2,082)	792
Cash and cash equivalent, at beginning of period	195,134	428	3,805	3,345
Cash and cash equivalent, at end of period	\$117,355	\$57	\$117,355	\$57

*The accompanying notes form an integral part of these financial statements.*

**Supplemental Cash Flow Disclosure**

The Company purchased 50% of Prairie Mall not already owned for \$21,820,000, assuming a mortgage in the amount of \$12,214,000 and paying cash for the remaining balance.

**REVENUE PROPERTIES COMPANY LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**September 30, 2001**

**1. BASIS OF PRESENTATION**

The Company's significant accounting policies as documented in note 2 of the most recent annual consolidated financial statements have been applied consistently for the periods ended September 30, 2001, except as documented in note 2. These interim consolidated financial statements do not contain all disclosures required by generally accepted accounting principles for annual financial statements and should be read in conjunction with the most recent annual consolidated financial statements.

**2. ACCOUNTING CHANGES**

Effective January 1, 2001, the CICA changed the accounting standards relating to the accounting for earnings per share. The new standard requires the application of the treasury stock method for the calculation of the dilutive effect of stock options and other dilutive securities. The Company has adopted the new earnings per share standard and has applied the provisions of the standard retroactively with prior periods being restated.

**3. INVESTMENT IN SHARES OF PNP**

On November 12, 2000 Pan Pacific Retail Properties, Inc. ("PNP") completed the acquisition of Western Properties Trust ("Western"). This acquisition was effected by PNP issuing shares to Western's existing unitholders. The issuance of these shares reduced the Company's percentage ownership in PNP. As a result, the Company adopted equity method accounting for its investment in PNP as of November 13, 2000.

During 2001, the Company sold PNP shares and as a result adopted the cost method of accounting for its investment in PNP as of June 1, 2001.

The comparative statement of income has been reclassified in a manner that separates PNP's financial results to allow for a more meaningful comparison and to assist readers of these financial statements in assessing the impact of this change on the results of the Company.

The components of "Operating and other expenses" were as follows:

<i>(unaudited, in thousands of Canadian dollars)</i>	Three months Sept. 30, 2000	Nine months Sept. 30, 2000
Property operating expenses	\$9,620	\$27,970
Interest	11,295	32,291
General and administrative	986	4,199
Depreciation	3,773	10,782
Income taxes	9	25
	<b>\$25,683</b>	<b>\$75,267</b>

**4. CANADIAN RENTAL INCOME SEGMENTS**

Three months ended September 30

<i>(unaudited, in thousands of Canadian dollars)</i>	2001			2000		
	Retail	Residential	Total	Retail	Residential	Total
Revenues	\$8,890	\$6,001	\$14,891	\$8,550	\$5,637	\$14,187
Operating expenses	4,679	4,321	9,000	4,158	4,048	8,206
Total	<b>\$4,211</b>	<b>\$1,680</b>	<b>\$5,891</b>	<b>\$4,392</b>	<b>\$1,589</b>	<b>\$5,981</b>

Nine months ended September 30

<i>(unaudited, in thousands of Canadian dollars)</i>	2001			2000		
	Retail	Residential	Total	Retail	Residential	Total
Revenues	\$27,079	\$17,787	\$44,866	\$25,893	\$16,508	\$42,401
Operating expenses	14,403	13,629	28,032	13,191	12,940	26,131
Total	<b>\$12,676</b>	<b>\$4,158</b>	<b>\$16,834</b>	<b>\$12,702</b>	<b>\$3,568</b>	<b>\$16,270</b>

## 5. CONVERTIBLE DEBENTURES

(unaudited, in thousands of Canadian dollars, unless otherwise noted)

Rate	Adjusted conversion price	Due date	October 31, 2001	September 30, 2001	December 31, 2000
7.5%	\$1.95	October 1, 2003	\$44,961	\$44,961	\$45,002
6.0%	U.S.\$1.82	March 1, 2004	54,971	54,615	52,580
7.0%	\$1.74	December 31, 2006	79,715	83,500	83,500

The conversion prices above were adjusted effective October 19, 2001. The adjustment arose as a result of the declaration by the Company of a special dividend of \$1.50 per common share to holders of record as at October 18, 2001. In October 2001, \$3,785,000 of the 7% convertible debentures were converted into 1,146,966 common shares of the Company at \$3.30 per share.

## 6. COMMON SHARES

(unaudited, in thousands)	October 31, 2001	September 30, 2001	December 31, 2000
Common shares outstanding	63,846	62,418	63,952
Stock options outstanding	1,264	1,818	2,675

During the nine months ended September 30, 2001, the Company purchased and cancelled 2,293,282 common shares at an average price per share of \$2.39 pursuant to a Normal Course Issuer Bid filed with the Toronto Stock Exchange. During the nine months ended September 30, 2001, 759,270 stock options (average price of \$2.22 per share) were exercised for total proceeds of \$1,684,000.

Subsequent to September 30, 2001, 554,000 stock options (average price of \$2.39 per share) were exercised for total proceeds of \$1,324,000. The Company also purchased and cancelled 272,900 common shares at an average price of \$3.13 pursuant to a Normal Course Issuer Bid filed with the Toronto Stock Exchange.

## 7. INCOME PER SHARE FROM CONTINUING OPERATIONS

A reconciliation of the number of shares used in the computation of basic and diluted income per share from continuing operations is as follows:

(unaudited, in thousands)	Three months		Nine months	
	2001	2000	2001	2000
Weighted average number of shares				
for basic income per share	62,523	64,755	63,291	65,690
Effect of conversion of debentures (where dilutive)	--	--	47,484	--
Effect of dilutive stock options	185	22	92	27
Weighted average number of shares				
for diluted income per share	62,708	64,777	110,867	65,717

The effect of conversion of debentures is calculated without giving effect to adjusted conversion prices discussed in Note 5.

## 8. FINANCIAL INSTRUMENTS

The Company entered into forward contracts to manage its exposure to changes in exchange rates. At September 30, 2001 the Company had contracts outstanding to sell U.S.\$20,000,000 at varying rates expiring in January 2002.

## 9. DISCONTINUED OPERATIONS

As a result of the Company's intent to sell its gaming investment, the results of operations have been reclassified.

The summarized statement of operations for gaming follows:

<i>(unaudited, in thousands of Canadian dollars)</i>	Three months		Nine months	
	2001	2000	2001	2000
Revenue	\$6,800	\$5,524	\$20,509	\$15,654
Operating expenses	(6,260)	(5,148)	(18,148)	(14,249)
Interest expense	(57)	(371)	(192)	(1,005)
Depreciation and amortization	(354)	(671)	(1,058)	(1,896)
Profit (loss) from discontinued operations, net of income tax of nil	\$129	\$(666)	\$1,111	\$(1,496)

The summarized balance sheet information for gaming follows:

<i>(in thousands of Canadian dollars)</i>	September 30	December 31
	2001	2000
<b>Assets</b>		
Property and equipment, net of depreciation and impairment provision	\$10,347	\$9,241
Other assets	8,957	9,244
Total	\$19,304	\$18,485
<b>Liabilities</b>		
Bank and other indebtedness	\$2,272	\$16,996
Accounts payable	688	1,251
Total	\$2,960	\$18,247

The Company recorded a pre-tax impairment provision of \$5,394,000 at December 31, 2000 which reduced the carrying value of the assets to their estimated net realizable value.

## 10. EXCHANGE RATES

	2001	2000	2001	2000
	U.S. \$ to Canadian \$		Canadian \$ to U.S. \$	
Average rate, nine months ended September 30	\$1.5381	\$1.4715	\$0.6502	\$0.6796
Average rate, three months ended September 30	1.5450	\$1.4815	\$0.6472	\$0.6750
Period end rate, September 30	1.5785	\$1.5025	\$0.6335	\$0.6656
Period end rate, December 31		\$1.5023		\$0.6656

## 11. SUBSEQUENT EVENT

Subsequent to September 30, 2001 the Company sold 1,528,000 shares of PNP for proceeds of approximately \$60,000,000 resulting in a gain of approximately \$10,000,000. The sale reduced the Company's ownership of PNP to nil.

Subsequent to September 30, 2001 the Company entered into a bank loan of \$45,000,000 to bridge the payment of the special dividend in October and the repatriation of funds in January 2002.

## REPORT TO SHAREHOLDERS

During the quarter, the Company purchased for \$22 million, including the assumption of \$12 million of mortgage debt, the 50% interest in Prairie Mall not previously owned. Subsequent to the quarter in October, the Company sold the balance of its shares of Pan Pacific Retail Properties, Inc. (PNP) for \$60 million in accordance with its strategy, generating a profit of \$10 million. In October, \$95 million was returned to shareholders by way of a special dividend. A discussion of the results follows.

The sales of PNP shares required the Company to change accounting policies governing the recording of income. For the five months to May 31, 2001, the Company reported its proportionate share of income of PNP using the equity method. From June 1, 2001, the Company has followed the cost method, reporting the dividend income received. The Company's share of PNP earnings for the quarter declined to \$1.1 million as compared with \$8.2 million last year. As a result, income from continuing operations for the quarter ended September 30, 2001 was \$0.8 million or nil cents per share, basic and diluted, as compared with \$3.1 million (3 cents per share) in the previous year. The comparative 2000 figures were prepared applying the principles of consolidation.

The Company's rental operations for the quarter totalled \$16.7 million as compared to \$16.1 million in the previous year, on the same property basis. The sale of lots in Guelph is scheduled to close in the fourth quarter while last year, sales were completed in the third quarter. Interest expense declined 44% to \$4.2 million reflecting debt reductions during the year using cash generated by the PNP share sales. The Company earned \$1 million of interest income during the quarter on the cash balance.

Income from continuing operations for the nine months ended September 30, 2001, was \$34 million (50 cents per share) as compared with \$8 million (9 cents per share) in 2000. In the second quarter, a number of significant events occurred which contributed to the increase. These included; (a) a gain of \$24 million on the sales of PNP shares, and (b) a transfer to income of \$18 million from the foreign currency translation account following the conversion of sale proceeds into Canadian funds. Offsetting the increases, provisions were made for; (a) a \$10 million diminution in value of non-core properties held for sale, and (b) a \$3 million penalty for the early repayment of the mortgage bonds that were due in 2002.

Funds from continuing operations (FFO) for the third quarter were \$3.8 million or 6 cents per share (\$8 million or 12 cents per share for the same period in 2000). On a comparable cash basis, FFO in 2000 would have been \$4.5 million or 7 cents per share. FFO for the nine months ended September 30, 2001, was \$9.9 million or 15 cents per share as compared with 18 cents per share prepared on a comparable basis. The decrease in FFO for the quarter and nine months was attributable to the sale of the PNP shares, and cash on hand being invested at low interest rates pending its use.

A primary indicator of the Company's financial performance remains funds from continuing operations which is a key measure of performance for real estate companies. The computation of funds from continuing operations may differ from the methodology utilized by other real estate companies and, therefore, may not be comparable to such other real estate companies. Funds from continuing operations are not indicative of funds available to fund the Company's cash needs.

The Company's financial position has improved since the beginning of the year. The sales of the PNP shares generated cash of \$380 million. The major uses of cash included \$187 million applied to reduce debt, \$95 million paid to shareholders as a special dividend and \$10 million applied to acquire the 50% of Prairie Mall not previously owned. Subsequent to September 30, 2001, \$4 million of the 7% convertible debentures were converted into common shares.

The Company continues to pursue the sale of gaming and non-core Canadian real estate.

During the quarter, the Company acquired 772,500 shares pursuant to its current Normal Course Issuer Bid at an average cost of \$2.74 per share. In addition, 650,604 shares were issued in response to the exercise of options.

On behalf of the Board of Directors,

*"Paul D. Campbell"*  
President and C.E.O.

*"Richard Fletcher"*  
Vice-President, Finance and  
Chief Financial Officer

November 12, 2001