

CONCERT™



a developer with a difference

SPRING 2009

Celebrating 20 Years of Success



As Concert marks its 20th anniversary, it is a time to reflect upon the company's many outstanding accomplishments.

Over the past 20 years, Concert has enjoyed much success as an award-winning diversified real estate enterprise. Owned exclusively by 19 union and management pension funds, Concert's portfolio includes a wide array of development projects from rental housing, commercial and industrial properties, and condominium housing to seniors living communities and resort developments in British Columbia, Alberta and Ontario.

While Concert is widely respected as a high-quality condominium developer and rental housing provider, the company has also gained recognition for its expanding commercial/ industrial portfolio and its seniors retirement communities, branded as Tapestry.

With amenities and services that exceed traditional retirement living, Concert's first seniors living community – Tapestry at The O'Keefe - Arbutus Walk – opened in 2002.

In April 2008, Concert celebrated the opening of its second retirement community – Tapestry at Village Gate West – and its third Tapestry community is now under construction at Wesbrook Village on the University of British Columbia campus.

The company's current focus on rentals is enjoying considerable success in Ontario. To date, Concert has constructed and continues to manage 2,700 rental units throughout Toronto and Vancouver. That number is anticipated to grow to over 4,000 within three years. All these activities combined with Concert's 20-year track record result in a diversified and unusually strong real estate firm.

Concert believes in building strong and vibrant communities through honesty, integrity, caring and superior customer service. That core value has made Concert "a developer with a difference" building liveable residential, industrial and commercial communities with a focus towards sustainability. This past spring, the company took this focus further with the launch of a formalized Best Practices Guide designed to make economic, environmental and social sustainability an integral part of every consideration, decision and action.

Concert is also very proud to have been named one of the top 25 places to work by BC Business and one of the top 50 best workplaces in Canada by Canadian Business.



Recently profiled in BC Business, Concert is described as a company that aims to give back to the community and make the world a better place. Over the years, Concert has provided human, financial and in-kind donations to a long list of not-for-profit organizations. The company has also created extensive community amenities within numerous developments.



Collingwood Village, Concert's first master-planned community

Equally important has been Concert's commitment to the development industry itself, a commitment founded on the belief that a strong industry hinges on the availability of skilled, well-trained tradespeople. Since its inception in 1995, the Concert Properties Endowment Fund for BCIT students has provided 140 financially-needy students with bursaries. The Concert Properties & Industry Partners Trades Discovery Program continues to help young people explore careers in approximately 20 different construction trades.

Concert has also recently established the Concert Properties Leaders' Award, an endowed service award at the Sauder School of Business at the University of British Columbia (see story on page 4).

"We have been very fortunate to have an experienced developer, Jack Poole, as a co-founder, mentor and our Board Chair, who together with our outstanding group of shareholders and Board of Directors have steadfastly supported the company's plans and strategies for two decades," says David Podmore, President & CEO, Concert Properties. "We view ourselves as a community builder with people being a vital component of our bottom line. That, plus honesty in all our dealings and maintaining the highest standards in everything we do will, we are confident, ensure our ongoing success."

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In the Spotlight

EXECUTIVE MANAGEMENT

Concert extends a warm welcome to Dan Jarvis, who joined the company as Chief Financial Officer in April.

ACCOUNTING

Congratulations to Luvi Jhooti who is now full-time in Accounts Payable. Amrit Dhaliwal has transferred from Property Accounting to Accounts Payable and Kuljeet Grewal has moved from Accounts Payable to Corporate Accounting.

ACQUISITIONS

Congratulations to Andrew Tong on his recent promotion to Senior Vice President, Acquisitions & Dispositions.

ADMINISTRATION

The Vancouver team is pleased to announce that Stephanie Yee now holds the position of Sales Administrator and Executive Assistant to Executive Vice President Brian McCauley, Senior Vice President Rod Wilburn and the Sales & Marketing team.

DEVELOPMENT

Congratulations are extended in Vancouver to Lisa Lock who has been promoted to Vice President, Development, to Ian Podmore who has been promoted to Development Manager and to Farouk Babul who has been promoted to Assistant Development Manager.

Congratulations are also extended in Toronto to Carol Hrabí who has been promoted to Vice President, Development, and to Kelly Wilson on his promotion to Senior Development Manager.

PROPERTY MANAGEMENT - TORONTO

Welcome to Indira Escobar, the new Building Manager at Jazz and to Dmitry Starikov in Building Maintenance, along with Deborah Holmes who is the new Building Manager at Prelude.

Congratulations to Clint Espinheiro who has been promoted to Assistant Manager and to Lyuba Grozdanova-Ivanova who is now a full-time Leasing Consultant, both at Jazz.

PROPERTY MANAGEMENT - VANCOUVER

Property Management welcomes Shannon Gibbs as Property Manager and Dragan Isailovic as part-time Maintenance Person at Collingwood Village.

Building Manager Dragan Jagodic has transferred from Cooney Road to 1190 Hornby and Seong Lee is the new Building Operator at Pacific Business Centre.

Congratulations to George Poliusuk who is the new Building Manager at 600 Drake.

SALES, MARKETING & COMMUNICATIONS

Congratulations to Colleen Haugen on her promotion to Vice President, Sales, to Heather Harley, who has been promoted to Director, Marketing & Communications and to Jonathan Austin on his promotion to Communications Coordinator.

Concert also welcomes Nicole McCauley as the new Hostess at Chelsea and 365 Waterfront in Victoria.

President's Message –

Looking Forward to Future Success and Growth

As I look back over the past 20 years of Concert, I am both awed and inspired by the ups and downs, the successes and failures, the good times and the bad. I am comforted by the knowledge that the former have well outweighed the latter, but more than anything, I am excited to see a diversified, well-financed real estate development enterprise positioned to prosper and grow well into the future.

Over the past two years, Concert has been following a strategic direction to minimize risk. Concert was well ahead of its competitors and most industry leaders in preparing for the possibility of an uncertain real estate investment climate. As a consequence, the company is very well positioned to take advantage of circumstances that will likely exist over the next 12 to 18 months to secure good mid- and long-term development opportunities on better terms than have been available in recent years.

Nine years ago, the company adopted a strategic direction intended to improve earnings, enhance share value and create stability – all in an effort to insulate the company from the inevitable cycles in real estate markets. This plan has succeeded with the company generating record earnings and an average annual return in excess of 10 per cent for the past eight years. Concert now has a quality income property portfolio exceeding eight million square feet characterized by low vacancies, stable tenancies, staggered debt maturities and good diversification both geographically and by asset and tenant class.

Concert has developed an exceptional team of associates carefully selected and trained to support the company's expansion with good succession coverage in virtually all key positions. These talented individuals will apply their skills to upgrade Concert's existing assets with constant assessment and evaluation of emerging opportunities, and pursue key new business directions.

The Concert "brand" is now widely recognized and highly respected in Western Canada and Ontario. What started as somewhat of an "experiment" – one of Canada's earliest "pension, private, public partnerships" with many critics and naysayers predicting limited success or even failure – the company celebrates its 20th anniversary as one of the industry's leaders, much emulated and frequently courted as a preferred developer or partner by major Canadian pension funds, investors, other developers, communities and government.

We have all worked very hard to reach this point. These principles, practices and strategic discipline have served us well over the past several years. With patience and commitment to the course we set some time ago – ahead of our peers and competitors – I look forward to further success and growth.



David Podmore
President & Chief Executive Officer

Concert's Current Construction Activity

The following are some of the developments Concert currently has under construction. For more information about Concert's developments in the planning phase and under construction, please visit www.ConcertProperties.com.

PATINA

Located on Barclay Street just west of Burrard, Patina is a luxury 42-storey highrise with 256 condominium homes offering unobstructed and panoramic views of the city, water and mountains. With over 95 per cent of the suites within the building sold during pre-sales, the remainder of suites will be offered for sale upon building completion.

Construction of the Patina tower is progressing well with concrete and formwork construction continuing on through 2009 and into early 2010. Floors are being poured at the rate of one per week and will be 50 per cent complete by the end of June. With glass installation underway, the building has begun to look complete near ground level.

For more information
visit www.DiscoverPatina.com

ROBERT LEE YMCA

In conjunction with the Patina tower, Concert is also developing the adjoining 95,000-square-foot state-of-the-art downtown YMCA. The Robert Lee YMCA is being constructed where the original Downtown YMCA stood and a portion of the original heritage brickwork is being retained and restored.

The concrete and steel structure is now enclosed, exterior glass is being installed and the mechanical/electrical infrastructure is well underway. Restoration of the heritage brickwork is complete and the facility is on schedule for completion in early 2010.

TAPESTRY AT WESBROOK VILLAGE UBC

Based on Concert's award-winning Tapestry Retirement Communities at The O'Keefe - Arbutus Walk and at Village Gate West, Concert's new Tapestry at Wesbrook Village UBC will feature two six-storey midrisers offering residents a campus lifestyle seniors living community with 134 rental apartments, 46 condominium homes and street level retail. The two buildings will be linked by an above-ground walkway and a pedestrian greenway between the two buildings at street level.

Concrete work on the two buildings is nearing completion. Mechanical and electrical

rough in have commenced along with window installation.

Sales and leasing at Tapestry at Wesbrook Village UBC are anticipated to commence in spring 2010 with occupancy slated for fall/winter 2010.



Concrete work is nearing completion at Tapestry at Wesbrook Village UBC

For more information
visit www.DiscoverTapestry.com

365 WATERFRONT

Construction is nearing completion at 365 Waterfront, Concert's fourth residential development in Victoria. A contemporary, terraced six-storey condominium development, 365 Waterfront is a collection of 84 homes ranging from one bedroom and den suites to two bedroom and den penthouses.

Pre-sale buyers are scheduled to take occupancy of their homes beginning this August while an on-site Sales Centre and two fully furnished Display Suites are scheduled to open at 365 Waterfront later this summer.



365 Waterfront, Concert's fourth residential development in Victoria

For more information
visit www.365Waterfront.com

VILLAGE GATE WEST - PHASE III

Located in Central Etobicoke, Village Gate West is a 3.7-acre site at the western edge of the historic Islington Village. Already home to Serrano, a 21-storey rental highrise, and Tapestry at Village Gate West, an 11-storey seniors lifestyle community, Village Gate West is well served by transit being situated between both the Islington and Kipling subway stations on the Bloor Street subway line.

Construction of the third and final phase of Village Gate West will commence in June. Phase III will add 501 suites to Concert's inventory of new rental housing in Toronto and will include three elements: a 21-storey highrise on the easterly portion of the site; a 26-storey highrise on the westerly portion of the site; and a 4-storey townhome complex.

First occupancies are anticipated in spring 2011.

For more information
visit www.VillageGateWest.com

Concert Acquires Significant Rental Development Site in Downtown Toronto

On March 3, 2009, Concert continued its mandate to build a well-balanced portfolio of income producing assets with the acquisition of a significant development site in the heart of Toronto's downtown core.

Located on the southwest corner of Bay Street and Dundas Street West, the 0.8-acre property, currently a commercial parking lot, is exceptionally suited for a highrise multi-family rental development.

With zoning in place for a 26-storey tower, Concert's intended development will total approximately 330,000 square feet with 448 rental units and premiere retail at grade.

"Toronto continues to be one of the fastest growing cities in the country, and as a result, is experiencing a growing demand for rental housing," said Brian McCauley, Executive Vice President, Concert Properties. "With 20 years as a market leader in rental development, Concert sees this site as an exceptional and rarely available opportunity to build a new rental project in the heart of the City of Toronto."

Concert has completed four highrise rental housing projects in the Toronto marketplace including Jazz in downtown Toronto, Prelude in North York, Serrano at Village Gate West in Etobicoke and most recently, Tapestry at Village Gate West, a 168-suite rental seniors living community also in Etobicoke.

This acquisition at Bay and Dundas Street West represents the ninth development site in Concert's growing Ontario portfolio and further strengthens the company's reputation as a leader in the development of assured multi-family rental housing.

Concert Properties Leaders' Award Endowment Fund

In recognition of Concert's 20th anniversary and to honour those who have contributed to the creation and success of the company, Concert is pleased to announce the creation of the Concert Properties Leaders' Award. An endowed service award offered through the University of British Columbia's Sauder School of Business, the annual \$5,000 award carries a minimum commitment on Concert's behalf of \$20,000 per year over a period of five years.

The award will be given to an outstanding student in the Bachelor of Commerce Program at the Sauder School of Business who has demonstrated leadership in and service to the UBC campus community and/or the greater community. The first of these awards will be available for the 2009/2010 Winter Session.

In addition to this yearly contribution, Concert will make \$10,000 donations to the Endowment Fund to recognize individuals who have made an exceptional contribution to the organization's growth and success.

The first such donations have been made to honour founding members Bill Clark and the late Bruce Rollick who were instrumental in bringing pension fund investments to Concert. Also recognized for his exceptional contribution is another founding member, the late Lionel Wazny, who was Concert's Chief Financial Officer for 20 years.

"As true champions of Concert and real leaders, Bill Clark, Bruce Rollick and Lionel Wazny have been instrumental in the success of our organization," said David Podmore, Concert's President & CEO. "We hope that the contributions we have made in their honour will inspire future leaders to follow in their footsteps."

In conjunction with these contributions, a Leaders' Wall will be created in Concert's main boardroom to give special recognition to these individuals.

Concert Remembers Lionel Wazny

It was with great sadness that Concert bid farewell to one of its founding members earlier this spring. Lionel Wazny passed away on February 11, 2009 after a courageous battle with cancer.

As Concert's Chief Financial Officer for 20 years, Lionel was instrumental in formulating the company's short and long-term strategic plans. In addition to overseeing all finance, accounting and compliance functions, Lionel was also responsible for Concert's property management division. He was known for his no-nonsense approach and integrity in all dealings.

"Lionel played an integral role in the success and growth of Concert since its inception in 1989," said David Podmore, Concert's President & CEO. "Lionel will be fondly remembered for the many personal and professional contributions he made to our organization."

Lionel is survived by his wife Wendy, his son David and daughters Julie and Karen. When not hard at work, he enjoyed family time at their vacation home in Parksville on Vancouver Island. Loved for his sharp wit and underlying warmth, Lionel will be greatly missed by his loving family and by his many friends and business colleagues.

A celebration of Lionel's life was held on February 28, 2009 at St. Michael's Catholic Church in Burnaby, BC.



Lionel Wazny,
Concert's Chief Financial Officer (1989-2009)

News Bites

SERRANO AT VILLAGE GATE WEST NEARS CAPACITY

Completed in fall 2007, Serrano is Concert's third residential rental highrise in Toronto. At 96 per cent occupancy, the building is almost fully leased and continues to draw interest from potential renters. A 21-storey highrise, Serrano consists of 278 superior quality rental suites with 8,500 square feet of ground floor retail space.

Serrano represents Phase I of Village Gate West, a 3.7-acre master-planned community located in Toronto's Etobicoke neighbourhood just blocks from the historic Village of Islington.

TOP HONOURS FOR CONCERT AT THE 2008 GEORGIE AWARDS®

Concert is pleased to have received two Grand Georgie Awards® and one Special Achievement Georgie Award® from the BC Chapter of the Canadian Homebuilders' Association at the awards gala on January 30, 2009.

Concert was honoured with the prestigious Grand Georgie Award for High Rise Home Builder of the Year. The company's 16-storey Emporio development in downtown Richmond was also acknowledged with a Grand Georgie for Marketing Campaign of the Year. In addition, the company received the coveted Special Achievement Customer Choice Award based on third-party surveys administered to more than 400 Concert homebuyers.

CHELSEA SALES SUCCESS

With construction of Chelsea finished last summer and pre-sales completed on 75 per cent of the suites, the Chelsea Sales Centre and Display Suite were opened on site in August 2008. Since that time, Concert is pleased to advise that despite challenging market conditions, 15 additional suites have been sold. Less than ten suites remain available for purchase and with recent sales success, a Chelsea sell out is imminent.

CONCERT™

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