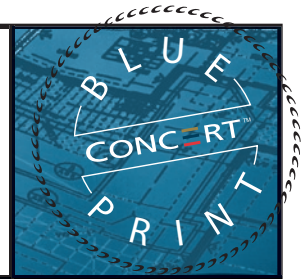


CONCERT™

a developer with a difference



SPRING 2006

A Vision for a Healthy Community Closer to Being a Reality

Concert's redevelopment of the Downtown YMCA will play a key role in revitalizing Vancouver's newest urban community. Together the YMCA and Concert have worked to develop an innovative approach that meets the needs of the YMCA and the community it serves, while ensuring an economically viable project.

Since 1886, the YMCA has looked to the needs of the future, while helping people grow healthier and stronger in all areas of their development. In its role as a unique community resource, the Y helped in excess of 56,000 people in 2005 change their lives at more than 59 program sites.

The current Downtown YMCA, on Burrard Street, is a 100,000 square foot facility that first opened its doors in 1941. Over the last 65 years,

it has offered the downtown community a wide range of programs and services in health, fitness and recreation, self-employment, youth outreach and leadership development, social services, and cardiac and injury rehabilitation.

Now, the facilities contained within this aging building need a new space to continue meeting the needs of a diverse and growing urban Vancouver population. Built for a different era, the Y must accommodate its current and expanding services, while becoming more accessible to people with disabilities.

The original YMCA heritage building on Burrard at Barclay will be preserved and the project will include the restoration and conservation of the heritage brick, terra cotta and granite frontage along Burrard and part of Barclay Streets.

The \$200 million project will include more than 250-units in a 42-storey high-rise condominium tower, along with a new fully-equipped, state-of-the-art 95,000 square foot YMCA facility.

The new six-level YMCA will include health and fitness facilities, expanded community meeting spaces, an adult education centre and improved space for rehabilitation programs geared to all ages and levels of ability.

In addition, the Y will offer a 69-space licensed, new non-profit YMCA Child Care and Family Development Centre, which is a unique component of the redevelopment.

This project is innovative in a number of ways – the new and reinvented YMCA development, combined with a residential component, is the first of its kind in North America and perhaps globally. Already attracting considerable interest across the YMCA organization, the new Downtown YMCA and residential tower could prove to be a model for other YMCAs around the world in need of rejuvenation, especially those that can take advantage of key central locations acquired and established years ago.



Downtown YMCA: new 95,000 square foot YMCA facility and a 250 suite residential tower

"Our team efforts and the funds raised so far by our YMCA 'family' pay tribute to the vision and dedication of everyone involved in the new Downtown Y," said YMCA of Greater Vancouver President & CEO, Bill Stewart.

"This is an exciting and innovative project in that it retains an important heritage building, but more importantly creates a modern new facility for the community," said Concert President & CEO David Podmore. "By undertaking this unique project, the YMCA will be able to maintain and enhance its valuable community programs and continue to serve future generations."

It is anticipated that the current facility will close in December 2006 with completion of the new YMCA slated to be operational in late 2009. The residential tower is scheduled for occupancy in early 2010.

And the vision for a healthy community and providing more services and programs to a growing downtown is that much closer to becoming a reality.

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President's Message – *Building for the Future*

The YMCA looks to the needs of the future while helping people wisely use their social, financial and environmental resources. The Y gives people the tools to deal with the present and build for the future. Thousands of people rely upon the organization for health and wellness activities, education programs and safe and affordable childcare. Just ask anyone – most people know someone who has benefited over the years from the YMCA.

Now it's time for the YMCA to look after itself and build for its own future!

With an aging facility and a growing urban population at its door, the Downtown YMCA desperately needs a new space to continue its 120-year tradition of responding to community needs. The existing facility was built for a different era – it lacks room for the YMCA's expanding services and is not accessible to people with disabilities or mobility challenges.

Since its inception, the YMCA has cared for the holistic development of people – supporting them not only physically, but emotionally, mentally and socially too. This approach is the Y's trademark, forming the basis of its longevity.

Building vibrant communities where neighbours greet each other is a Concert hallmark. And it is this commitment to creating communities – fine-tuned over the years – that Concert brings to the redevelopment of the Downtown YMCA.

In partnership with Concert, the YMCA will create a new centre offering child care and family programs; activities for youth, seniors and community groups; international education support for new immigrants; employment counselling and career preparation; and other programs responding to community needs in addition to aquatics, fitness and sports facilities for the entire family.

The future of the Downtown YMCA is dependent on this project – services and facilities may be reduced or phased out because of the facility's age, condition and/or the lack of funds to continue operating.

The redevelopment of this key property will ensure the YMCA can continue to meet its commitment to providing valuable services and facilities to the downtown community for the foreseeable future.

Concert's mandate to be a developer with a difference is reflected in the value it places on preserving part of Vancouver's past while planning for future generations. In retaining the history of the neighbourhoods in which it builds, Concert respects what has come before while setting the stage for modern urban liveability.



David Podmore
President & CEO

In the Spotlight

ACCOUNTING

A hearty welcome goes to Kathy Ng, Junior Property Management Accountant and to Katelyn Scott, a second year Co-op Accounting Student from Dalhousie University.

ACQUISITIONS & DEVELOPMENT

Congratulations to Court Smith who has been hired as Vice President, Alberta, based in Edmonton. Congratulations also go to Brent Beatson who joins the Vancouver office as Acquisitions Manager.

ADMINISTRATION

Ann-Marie Finnerty joins the Vancouver office as Senior Administrative Assistant replacing Harpreet Uppal who is on maternity leave.

CONSTRUCTION

New to the team is Steven Chu who has accepted the position of Project Manager, Construction in the Vancouver office.

CORPORATE & COMMUNITY RELATIONS

Lizette Parsons Bell has accepted a full-time position as Director, Corporate & Community Relations.

PROPERTY MANAGEMENT

In Vancouver, Francisco Avelino has accepted the maternity leave replacement position as Site Manager, Fraser Pointe; Dianne Gargaro has taken on the role of Office Rental Assistant, Fraser Pointe; Michael Anderson is the new Maintenance Person, Collingwood Village Rentals; Bill Beaton is the new Resident Maintenance Person, Collingwood Village; Susan O'Connor and Rachel Qin are the new On-Call Relief staff for Rental Properties; and Craig Stotz joins the Rental Properties team as Maintenance Person.

Jazz in Toronto welcomes Clint Espinheiro and Mirta Tapia as Leasing Consultants and Prelude welcomes Greg Baird and Shane Rice as Resident Superintendents.

SALES & MARKETING

This team has expanded with the addition of Gwen Tang, Move-in Co-ordinator and Farouk Babul, Move-in Assistant at Urba.

Brooke Holmes has joined the Sales & Marketing team as Sales Co-ordinator at Tapestry.

New to the Victoria team is Allison Wedekind, Move-in Co-ordinator.

By Georgie We Did It!

For the second year in a row, Concert Properties has been honoured by the BC Chapter of the Canadian Home Builders' Association for StoneCliff – Concert's award-winning landmark luxury condominium development on the slopes of West Vancouver.

Concert received the Gold Georgie Award for Best Interior Design Custom Residence – StoneCliff Penthouse at the Georgie Awards Gala on February 10, 2006.

"Our sincere thanks and appreciation go to the judges of the Georgie Awards for bestowing this honour on Concert, and to our partners

in this award – BBA Design Consultants and Portico Design Group," said David Podmore, President & CEO, Concert Properties Ltd. "Awards of this calibre can only be achieved through the continued hard work of our highly skilled employees and partners."

Created in 1992, the Georgie Awards, named after Capt. George Vancouver and organized by the BC Chapter of the Canadian Home Builders' Association, recognize the best in British Columbia's housing industry.



Larry Doyle — *A Hands-On Architect*

A team player who likes to be involved from the ground floor up, architect Larry Doyle is the perfect fit for a company that prides itself on high-quality workmanship and attention to details.

As demonstrated in so many of Concert's developments, Doyle is dedicated to building residences that suit the needs of the market, while creating well-conceived and efficient living spaces.

Doyle believes that an architect should be involved at every stage of project development, with suite layout being the most important aspect of his role. "Concert is very well organized and their team does the appropriate research to make sure they understand the marketplace," says Doyle.

Doyle is known for his hands-on approach and functional designs. "His involvement doesn't end at the concept stage – he works right through to working drawings and participates with all the other consultants on the project," says Concert's Senior Vice President, Construction, Arif Rahemtulla. "He has a definite appeal – both in his designs and as a person."



Larry Doyle, an architect with an extensive portfolio in Greater Vancouver

Working with a staff of about 20 people, Doyle specializes in concrete high-rises and mixed-use development (residential and commercial). "He's probably built more buildings than any other Vancouver architect," says Lisa Lock, Concert Properties' Senior Development Manager. "He has strong technical skills in concrete and is a whiz at underground parkades and floor layouts with his ability to get the most out of an area."



Astoria: Phase II of a three-phased project in downtown Victoria, BC

The majority of Doyle's work has been in the Greater Vancouver and Victoria areas. He was very involved in Concert's Collingwood Village development and designed all of Concert's Victoria properties. His many Concert projects include: Millenio, Nexus, Remington, Circa, Urba and Alvar along with Astoria, Belvedere and the Marriott Hotel in Victoria, to name just a few.



Urba: a 27-storey, 268-suite tower and one of the two final towers at Collingwood Village, Vancouver, BC

"Developers today have a better understanding of what the marketplace wants," says Doyle. "There wasn't the market data available previously that indicates, for example, the increasing need for condos to handle the current population growth."

And who better to help meet the demands of this rapid growth, than this well-respected architect with a reputation for fast and efficient schematic designs that contribute significantly to Concert Properties' continued excellence in residential development.

Doyle graduated from the UBC School of Architecture in 1961, worked in New York for a year, then in London, England for another year before returning to Vancouver, where he has lived and worked for some 40 years.

Doyle lives with his wife in their Shaughnessy home and has two grown daughters.

Complete and Ready for Move In

ASTORIA – LIFE AT THE CENTRE HAS BEGUN

On March 15, 2006 life began at Astoria when the first owners moved into their new homes. Astoria, Concert's first residential development in Victoria and part two of a three-phased project, was finished a few weeks ahead of its original scheduled end of March completion date. Purchasers will continue to take possession and move into the 164 suites at Astoria over the coming months.

URBA – TIME TO ENGAGE THE SENSES

One of the two final towers to be built at Collingwood Village, Urba is now complete and residents began moving in on March 1, 2006. Circa, the final tower at Collingwood Village, will be complete and ready for occupancy in 2007.

Emporio — Richmond's Newest Home Satisfies the Most Discerning Tastes

Bringing style, quality and value together, Concert Properties' first residential development in Richmond will be under construction mid 2006.

In the heart of vibrant downtown Richmond, situated on a quiet residential street, Emporio is close to an extensive array of urban amenities such as shopping, dining and recreational opportunities.

Like Concert's residences at Collingwood Village, Emporio is conveniently located just steps from public transit, including the Canada Line, for ease of travel anywhere in the Lower Mainland.

EMPORIO

The 16-storey concrete tower has 92 suites, ranging from one bedroom plus den high-rise apartments to three bedroom plus den townhomes. Suite sizes range from approximately 750 square feet to 1,550 square feet.

The spacious three-floor townhomes include a rooftop deck and private entrance with an entry-level garden. And all homes at Emporio have direct access to a large landscaped public terrace.

The open plan concept of Emporio's tower residences allows for flexibility and ease of living with practical yet elegant interior design. A careful balance of beautiful and enduring materials, shades and textures creates a refined appearance. Fewer interior walls maximize every square foot, allowing for greater creativity in how space is used.

Additional amenities at Emporio include a well-equipped fitness studio and a club room with lounge, games area and kitchen opening to an outdoor patio and large landscaped rooftop terrace.

Emporio will commence sales in spring 2006 and occupancy is scheduled for early 2008.

To receive more information
visit www.EmporioRichmond.com



Emporio: 6351 Buswell St., Concert's first residential development in Richmond

News Bites

BUILDING FOR KIDS

BC's Real Estate and Development Community, led by Paul Williams and Robert Fung, has teamed up with BC Children's Hospital Foundation to ensure the hospital has the resources it needs to care for BC's children.



Launched in December 2005, the fundraising program is called Building for Kids and its 2006 goal is to raise \$1 million to buy new tools and equipment.

"Those of us in the real estate development sector know how important it is to have the right tools for the job. Building for Kids is designed to enable members of our sector to show they care about the children of this province and to ensure BC Children's Hospital has the tools it needs to provide the best possible care," said Concert Properties' President & CEO David Podmore, who also serves as Chair of BC Children's Hospital Foundation.

By making a donation through Building for Kids, companies involved in the development of a specific project will earn the right to

use the Building for Kids logo and brand on project signage and promotional materials – demonstrating their commitment to BC's children.

CANADA'S NATIONAL 2006 CENSUS

Did you know that in your local community, planning for schools, transportation and emergency services is based on population counts taken during the national census? Conducted every five years, the census is our country's largest national survey. The survey paints a statistical portrait of Canadians and with the numbers obtained, governments can forecast many needs within communities.

It's critical to be counted, regardless of age or location – whether you live in a large urban centre or a small village, your information is essential. The next enumeration will take place on May 16, 2006. By participating in the national census, residents across the country play an important role in shaping Canada's future. *It's your future – so make sure you count!*

INDUSTRIAL ACQUISITION IN ALBERTA

Concert Properties has acquired a 4.14-acre property located within the Foothills



Industrial Park in southeast Calgary. The property benefits from excellent access to major transportation thoroughfares and close proximity to both the CN and CP yards. The site is further enhanced by an 81,675 square foot concrete warehouse/terminal building.

JAZZ READY FOR OCCUPANCY

Concert Properties newest development in Toronto is now home to its first tenants as of April 1, 2006. Located at Church and Shuter Streets in downtown Toronto, Jazz is off to a great start with 30 per cent of the 28-storey high-rise pre-leased.

Jazz offers 388 suites of new rental living with high-style finishes, including open concept kitchens, in-suite laundry and fabulous city views from private terraces and balconies. Building amenities include the Heritage Lounge with fireplace, a private theatre, fitness club, billiards room and more.

With the first phase of the building complete, three display suites are now available for viewing. The final phase will be available for occupancy in August 2006.

For more information
visit www.JazzByConcert.com

Trades Discovery Industry Partners

Once again Concert Properties wants to extend its heartfelt thanks to its construction industry partners for their ongoing generous support in helping introduce young people to the potential of a rewarding career in the trades.

This year the combined contribution, of which Concert contributes 50 per cent, raised for the Trades Discovery Sponsorship Program is \$60,400 – for a total of \$315,000 over the last four years.

“By agreeing to be a financial supporter and partner in this program, we are taking direct action to help address the BC construction industry’s critical skills shortage,” said David Podmore, President & CEO, Concert Properties Ltd. “Investing in a skilled workforce for the future is more than ‘doing good’ in the community – it’s a smart business decision for all of us who have a stake in the future of BC’s construction industry.”

Established in 2002, the Trades Discovery Sponsorship Program provides financial support to students in the Trades Discovery programs offered by the British Columbia

Institute of Technology (BCIT). BCIT offers two programs – Trades Discovery General (open to men and women) and Trades Discovery Women. The programs help young people explore and train for a career in approximately 18 different construction trades over a 20-week period.

Since its inception 253 students – 115 women and 138 men – have received grants of \$200 each towards recovering the cost of enrolment. In addition, 86 have earned either \$1,000 or \$2,000 Trades Discovery Graduates Entrance Grants, also funded by Concert and its industry partners, as they pursue a full-time trades program at BCIT. Up to 25 of these awards are made available each year and the funds are administered by BCIT.

Growing this fund to ensure that young people can pursue their chosen trade is important to Concert. Founded on the principle of building high-quality affordable rental and for-sale homes, Concert continues to play a key role as a community builder and sees this role as extremely important. Concert Properties – a developer with a difference.

New Victoria Residential Project – 999 Burdett Avenue

Located in Victoria’s charming Fairfield neighbourhood at the intersection of Vancouver and Burdett, Concert Properties’ newest development will exemplify the company’s ongoing commitment to building Victoria’s finest concrete residences.

Just blocks from Beacon Hill Park and Cook Street Village, this exclusive collection of low-rise residences will be built with solid concrete making for a solid investment.

Close to the waterfront, the site is surrounded by historic homes, tree-lined streets and parks. In addition, the site is within easy walking distance of dozens of restaurants, specialty and convenience retail shops and branches of all major financial institutions.

With water and city views in a tranquil neighbourhood, this new Concert development will be designed and priced to maximize the urban lifestyles of its new owners. Suites will feature hardwood flooring, quartz counter-tops, stainless steel appliances and large kitchen islands.

The 97,000 square foot project will be contained in a six-storey mid-rise concrete building with approximately 65 residential suites. Suites will range from large one bedroom and den homes to two bedroom plus den and family room homes.

Presales of the project are expected to begin later this year with construction commencing in summer 2006. Completion of this project is anticipated for winter 2007.



Conceptual drawing of Concert’s new Victoria residential project at 999 Burdett; the former Mount St. Mary Hospital Site

To register to receive more information
visit www.ConcertInVictoria.com

2005 / 2006 INDUSTRY PARTNERS

Architectural Windows & Doors

*BelPacific Excavating & Shoring
Limited Partnership*

Bosa Construction Inc.

Campbell Construction Ltd.

Canem Systems Ltd.

Dryco Systems Inc.

Fraser River Pile & Dredge Ltd.

Harris Rebar

The Ledcor Group of Companies

T. Moscone & Bros. Landscaping Ltd.

Mott Electric Limited

National Hydronics Ltd.

PCL Constructors Westcoast Inc.

Scott Construction Ltd.

Templeton Mechanical Ltd.

Concert's Trigram

Have you ever wondered what the three bars that comprise the 'E' in Concert's name mean?

The trigram – or the 'E' – is made up of three solid lines (Ch'ien), forming the Chinese trigram that represents strength and symbolizes heaven and creative originality in all things. It also signifies a change for the better – something that is synonymous with Concert's developments.

As one symbol, the trigram can also mean sky. The sky is seen as strong and having divine power, providing infinite space to accommodate all.



- The top bar is gold (yellow), which connotes royalty, prosperity, good luck and wealth.
- The middle bar is blue, which represents blessings from heaven, life and creativity. It also denotes hope and spring.
- The bottom bar is red – an auspicious colour that helps to keep evil away. Red also represents happiness and prosperity, energy and intelligence.

When the logo for Concert Properties was designed the colours were placed in the specific order on the recommendation of a Feng Shui Master.

Clark Davies

Ask anyone at Concert Properties who the company's biggest cheerleader is and the odds are you'll hear the name Clark Davies. With his positive attitude and willingness to go the distance, Davies is also considered an all-around great guy.

"He doesn't have a negative thing to say and his fellow co-workers have nothing negative to say about Clark Davies," says Concert CFO Lionel Wazny.

When he joined Concert in January 1990, Davies was the first non-management employee of the company. He came onboard right after Lionel Wazny and David Podmore – all three being former employees at BCED Ltd. (formerly Daon Development Corporation) under Jack Poole.

Davies speaks highly of the company he has helped to build and recognizes the value of its strong leadership. "They don't make people better than David Podmore," says Davies. "As a community-focused company, the ethics start with Podmore and flow down through senior management to everyone at Concert."

With standards of excellence, a strong reputation and great respect for its employees, Davies says Concert is different from other companies – "there is no developer better than Concert."

As head of Concert's project accounting department, Clark leads a four-person department that has responsibility for cost control of all projects. Davies describes project

accounting as a relatively unknown but very interesting field where you get to work with diverse disciplines and fascinating personalities.

"He is very reliable, accurate and conscientious," says Wazny. "I can't say enough great things about this man."

Davies is excited to see the incredible growth of Concert over the past 16 years, adding that it's a pleasure to work in a business that's always new.

While known for hard work and integrity, Davies also has an outdoorsy, adventurous side. He loves camping, hiking and fishing – though some might say Davies tells more fishing stories than he actually fishes...

Davies and his wife Meta enjoy an active fun life. Five years ago they returned to camping the way they did years ago, sleeping in tents in provincial and national parks such as Strathcona, Glacier, Yoho, Mt. Robson, Jasper and Kootenay.



Clark Davies, and wife Meta, hiking in one of the many parks in this region



Clark out for an early morning fish

The couple also loves the Gulf Islands where they like to spend long weekends and summer holidays. "It's a great place to throw out a crab trap or just gaze at the stars," says Davies.

This year, the Davies are also making one of their frequent trips to Holland, where Meta was raised with eight siblings on a farm south of Amsterdam.

Davies has three grown daughters – two are enrolled in Criminology at SFU and the third is studying Renewable Resources at BCIT.

And last but not least, the other member of the Davies family is dog Jasper – an Alaskan malamute who shares his master's love for walking and hiking.