

Preserving Guardians of the Past at Chelsea in Victoria

Concert Properties is continuing its tradition of preserving the past at its newest residential project in Victoria on Burdett Avenue, now named Chelsea in keeping with the charming English ambience of the neighbourhood.

Built in 1890, the original brick mansion was surrounded by lovely gardens enclosed by a brick and stone wall with wrought iron details. In 1918 the building was gutted by fire and the ruins were later torn down. The property became overgrown but was still enclosed by the fine brick and stone wall with ornamental wrought iron.

In 1939, the Sisters of St. Ann acquired the property and worked with the provincial government to develop Mount St. Mary Hospital – a care home for elderly patients.

During construction, care was taken to preserve the giant trees that stood as guardians of the past. Still standing today as a reminder of the site's heritage, the existing walnut tree, along with the original brick wall and wrought iron fences, will be restored and preserved in the new development so they may remain in perpetuity. Stabilization work on the wall alone will require six to eight weeks.



Brick and stone wall with wrought iron detail circa 1890. These guardians of the past will be carefully restored and will surround Chelsea, Concert's newest residential development in Victoria

Suites are large and spacious and feature 9' ceilings, generous decks and terraces, quartz countertops, stainless steel appliances and edge grain red oak hardwood flooring throughout all principal living areas.

The six-storey concrete midrise condominium project has 66 suites in a 97,000 square foot area. Suites range from one bedroom to two bedroom and den plus family room homes.

Presales of this new development are expected to begin in late September 2006, with construction activities commencing at the same time. Completion of construction and occupancy are anticipated for mid-2008.

Chelsea is Concert's third residential development in the Victoria market.

For more information, please register at www.ConcertInVictoria.com

CHELSEA

Concert's Toronto Team Move

The Toronto office moved on July 1, 2006 to the following address:

Royal Bank Plaza
South Tower, Suite 2100
200 Bay Street, PO Box 56
Toronto, Ontario M5J 2J2
Canada

Please note that telephone and facsimile numbers remain the same.

INSIDE

President's Message – 2

In the Spotlight – 2

Honouring Hidden Heroes – 3

Building for Kids Goal Exceeded – 3

Brantford Warehouse Property – 4

Board of Directors – 4

Construction Activity – 5

Nominated for CARE Awards – 6

Dianne Kroeskamp Remembered – 6

In the Spotlight

ADMINISTRATION

Welcome to Andrea Franicevic who joined the Vancouver team as Administrative Assistant with Acquisitions, Development and Marketing; to Cara Mae who joined the Toronto team as Administrative Assistant; and to Tanya Tesselaar who has accepted the position of Receptionist. Summer student Kyla Berry, who has done a great job in the Vancouver office, will return to the University of Victoria in September.

CONSTRUCTION

Concert extends a warm welcome to Jonathan Meads who joined our Vancouver office in the capacity of Construction Project Manager.

CUSTOMER SERVICE

Congratulations to Jeff Duncan, who has accepted a full-time position in Customer Service.

DEVELOPMENT

The Edmonton office welcomes Ian Podmore, as Development Assistant. Summer student Dustin Hooper has been a great asset to the Toronto team and returns to university next month.

FINANCE DEPARTMENT

Hearty congratulations are extended to Clark Davies who has been promoted to Controller, Development Projects and to Warren Towler, who accepted a full-time position as Controller, Income Properties. Also joining the Finance team is Kitty Ho, Commercial Property Management Accountant.

PROPERTY MANAGEMENT British Columbia

In Vancouver, Ian Nicule has accepted the position as Site Manager, Cassiar Court (in addition to being Resident Manager at Parkside Village) and Stephanie Collette has taken on the role of part-time Rental Office Assistant, Cassiar Court/Parkside Village.

Lia Christoff is a part-time Rental Office Assistant, primarily with The Westridge.

At Collingwood Village, Kessa Lungull has accepted the position as Site Manager, Collingwood Village Rentals. Rachele Qin has accepted a full-time position as Rental Office Assistant, Tony McHale and Gary McCormick have joined the Maintenance department and Elaine Chan recently joined as a part-time Relief Office Person.

Dianne Gargaro has been promoted to Assistant Site Manager at Fraser Pointe and Abdul Husain has joined the Building Management team at 1190 Hornby as Assistant Building Manager.

Ontario

At JAZZ, congratulations to Clint Espinheiro, who has accepted the position of Leasing Consultant, to Melkon Khoubian, who has been hired as Resident Maintenance Person, and to Michelle Coscarella as a part-time Rental Agent.

SALES & MARKETING

Congratulations to Alison Wedekind who has accepted a full-time position in Victoria.

President's Message – *Jack Poole Receives Order of Canada*

D*esiderantes Meliorem Patriam*, means “They desire a better country” and is the motto of the Order of Canada. I am delighted to convey that this great Canadian honour has been awarded to Jack Poole, our Chairman and co-founder of Concert Properties.

Created in 1967, the Order of Canada is Canada's highest civilian honour, the centrepiece of Canada's Honours System and recognizes a lifetime of outstanding achievement, dedication to the community and service to the nation. The Order pays tribute to people in all sectors of Canadian society. While their contributions may be varied, they have all enriched the lives of others and made a difference to this country.

I have known Jack as a friend, colleague and business partner for more than twenty years. He is a man who embodies the Canadian dream. His extraordinary commitment to any challenge put before him, along with his energy, extensive business experience and community involvement are truly exceptional.

These abilities and characteristics explain Canada's success in winning the rights to host the 2010 Olympic Winter and Paralympic Winter Games in Vancouver. Under Jack's exemplary chairmanship, the Vancouver 2010 Organizing Committee will host one of the best Games ever, and Concert will continue to successfully evolve into a leader in the real estate and development industry.

Jack is a builder who has made a positive difference in his community, his province and his country. He is a modest man who has not sought honours, although some, such as the Queen's Jubilee Medal and the Order of British Columbia, have deservedly come his way.

We co-founded Concert Properties 17 years ago and Jack's vision, constant support and encouragement has allowed Concert to grow into an award-winning real estate and development company – a unique enterprise owned exclusively by 20 Canadian union and management pension funds representing more than 200,000 Canadians.

Since 1967, 5,053 people have been appointed to the Order of Canada. The Queen of Canada, Queen Elizabeth II, is Sovereign of the Order and the serving Governor General of Canada is its Chancellor and Principal Companion. The formal ceremony where Jack will receive the Order of Canada will be held in spring 2007.

Friends, colleagues and associates please join with me in extending most hearty congratulations to Jack on the receipt of this incredible Canadian honour.



David Podmore
President & CEO

Honouring Hidden Heroes – *in our Community*

Four inspirational seniors who made a difference in their communities were recognized at the second annual Greater Vancouver Lighthouse Awards in early May.

“All too often hidden heroes in our community go unnoticed for the impact they make and for the many ways they change the world in which we live,” says David Podmore, President & CEO, Concert Properties. “It is Concert’s honour to once again sponsor these annual Lighthouse Awards as we celebrate inspirational seniors for their contributions now and for future generations.”

The Vancouver awards are a partnership between Leisure Care Retirement Communities, Concert Properties, The O’Keefe, the Province of British Columbia (the Ministries of Health and Community Services), BC Housing, Vancouver Coastal Health, BC Retirement Communities Association, Vancouver Sun, Global TV, Neptune Food Service and McMillan.



David Podmore, President & CEO, Concert Properties, Suzanne Anton, Councillor City of Vancouver, Vera Ruthledge, Phil Horton, Marg Oakes, Dan Madsen, President & CEO, Leisure Care, Roz Davidson, Tony Parsons, Global TV Personality

“The Leisure Care Lighthouse Awards were started several years ago in the United States by Leisure Care and these awards are the second to be held in Canada,” says Dan Madsen, President & CEO, Leisure Care Retirement Communities Ltd. “Since its inception, a total of 104 finalists have been selected and 38 community partners have participated.”

More than 100 nominations in four categories were received for the awards program: the Wisdom of Age Mentorship Award, the Picture of Health Award, the Shining Light Award and the Philanthropy Award.

The Shining Light Award for outstanding volunteer service to the community and/or advocacy on behalf of seniors was won by Marg Oakes, a 90-year-old avid golfer, volunteer and

artist who is known as “Mom” to dozens of kids in her community.

The Wisdom of Age Mentorship Award for demonstrating commitment to making a difference in the lives of children was awarded to Roz Davidson. This 71-year-old grandmother has been nicknamed the “Granny Rapper” for her work in helping young people. She raps about bullying, staying safe on the streets, appreciating people from other cultures and caring for the environment.



David Podmore, Vera Ruthledge, recipient of the Philanthropic Award, and Tony Parsons

The Picture of Health Award is made to an individual who is recognized for their exemplary commitment to good health, fitness and a lifestyle that conveys a core belief that healthy habits and activities enhance quality of life. This award was presented to Phil Horton who at 70 years young, exercises seven days a week and is in better physical shape than many people half his age.

Vera Ruthledge was the recipient of the Philanthropic Award for her tireless hospital volunteer efforts. This award acknowledges an individual or group that has demonstrated a concern for humanity by providing significant resources and personal time to important community causes.

Global TV Personality Tony Parsons was the emcee and remarked how seniors contribute to the well being of our province long into retirement age.

If you know a senior who you think is deserving of a Lighthouse Award, consider nominating them for next year’s awards.

To receive more information
please call 604.736.1640
or visit www.TheOKeefe.com

Concert Exceeds Goal for Building for Kids

Concert Properties’ employees exceeded their Building for Kids goal and raised more than \$44,000 – the most contributed to the initiative by any one company.

For years, the BC Children’s Hospital has provided sick kids treatment, hope and even life itself. In spring 2006, BC’s real estate and development community joined together to help raise funds to purchase vital equipment for BC Children’s Hospital through Building for Kids – a program that Concert proudly supports. This year’s \$1 million goal was surpassed with the real estate industry raising \$1,002,600.

“In our industry we know the value of good equipment. We couldn’t build our next project with outdated tools and therefore we can’t expect those who save kids’ lives to do the same,” says President & CEO, David Podmore who is also the outgoing Chair of BC Children’s Hospital Foundation. “Our industry is booming and it’s important that we share some of our good fortune with the future of our community – our children.”

On March 16, 2006, David Podmore challenged his colleagues in the real estate industry to meet or exceed Concert’s anticipated contribution to Building for Kids. Concert’s own target was \$25,000 and through a number of initiatives organized by employees – raffles, auctions, jeans day, contributions per firm sale at its Tapestry project and a slow-pitch tournament to name a few – the company exceeded its goal.

Concert Properties was also a proud sponsor of the inaugural BC Children’s Hospital Fishing for Kids, organized by the West Coast Fishing Club, which raised more than \$490,000, also far exceeding its first-time goal.



Concert Employees raised over \$44,000 for Building for Kids – David Podmore presents cheque at Telethon

Brantford, Ontario Warehouse Now Leasing

Adams Boulevard, Concert Properties' new industrial warehouse in Brantford, Ontario, is now being offered for lease to tenants.

The 16.5-acre property was acquired by Concert in the summer of 2005 and is located in northeast Brantford adjacent to the 200,000 square foot Adidas distribution centre, at 156 Adams Boulevard, acquired in June 2004 by Concert.

Adjacent to Highway 403, Adams Boulevard offers exceptional signage potential and is located in close proximity to Highway 401. The site has good access to the Greater Toronto area, the Kitchener/Waterloo/Cambridge region and Hamilton.

Features of the proposed building include large bay sizes, flexible unit sizes to accommodate both large and small tenants, professional ground level office finish, generous ceiling heights, abundant shipping /receiving bays and convenient surface parking.



Roughly rectangular in shape, the high-quality site is one of the last remaining highway frontage industrial development sites in Brantford.

Upon securing a lead tenant, Concert intends to build-to-suit to the tenant's needs and retain the building as a long-term income property in its portfolio.



Proposed Brantford warehouse will be built-to-suit

BOARD OF DIRECTORS

Concert Properties' Board of Directors is elected annually from representatives nominated by the union and management pension plans they represent. The members of the Board are:

Jack W. Poole

Board Chairman

Vancouver 2010 Organizing Committee
(VANOC)

A. Gordon Armstrong

Retired Executive

Canfor Corporation Ltd.

Bruce Bell

President

Telecommunications Workers Union

Robert Beynon

VP – Benefits, Compensation & Operations
TELUS Corporation

Nancy Curley

Alternate Business Agent

Telecommunications Workers Union

John Davies

Chair, Board of Trustees

Carpentry Workers' Pension Plan of BC

Gerry J. Forcier

Trustee

Pipefitters Local 170 Pension Plan

Leif Hansen

Trustee

United Food & Commercial Workers
Pension Plan

Rodney D. Hiebert

Retired

Robert Matters

President

Steelworkers Local 1-405

Don L. McGill

Secretary-Treasurer

Teamsters, Local Union 213

Charles R. Peck

Chairman, Health & Welfare Pension Plan
International Brotherhood of Electrical
Workers, Local 213

David R. Podmore

President & Chief Executive Officer

Concert Properties Ltd.

David Schaub

National Representative

Communications, Energy and Paperworkers
Union of Canada

Brooke Sundin

President

UFCW Local 1518

Anthony A. Tennessy

Consultant

Operating Engineers' Welfare & Pension Plan

Bryan Wall

Trustee

United Food & Commercial Workers
Pension Plan

Company Owners

All company shareholders are union and management pension funds, representing more than 200,000 workers across Canada. Concert's shareholders are the strength behind Concert's success and take great pride in the company's achievements.

Because of the company's shareholders' commitment to Concert, Concert has been able to create more than 12 million person hours of on-site employment for union workers and has contributed more than \$45 million back to affiliated pension, health and welfare plans.

Pension plans that invest in Concert Properties are:

Boilermakers' Pension Trust Fund
Bricklayers and Masons Pension Plan
Carpentry Workers' Pension Plan of B.C.
Ceramic Tile Workers' Pension Plan
Local 213 Electrical Workers Pension Plan
Floorlayers' Industry Pension Plan
Canadian Forest Products Ltd. Pension Master Trust Fund
Heat & Frost Local 118 Union Pension Plan
IWA - Forest Industry Pension Plan
Labourers' Pension Plan of B.C.
Marine and Shipbuilders Local 506 Pension Plan
Operating Engineers' Pension Plan
Piledrivers, Divers, Bridge, Dock & Wharf Builders Pension Plan
The Plumbers Union Local 170 Pension Plan
The Pulp and Paper Industry Pension Plan
Shopworkers Industrial Union Local 1928 Pension Plan
Teamsters (Local 213) Pension Plan
Teamsters Canadian Pension Plan
Telecommunication Workers Pension Plan
United Food & Commercial Workers Union Pension Plan

Construction Activity

Since 1989, Concert's Properties' accomplishments include completed developments in excess of \$1.5 billion, with construction of more than 7,300 rental and condominium homes. Concert's construction activity has contributed in excess of 12 million person-hours of union employment in a wide variety of building trades. Concert Properties currently has under construction more than \$400 million of projects in Ontario, Alberta and British Columbia.

DEVELOPMENTS UNDER CONSTRUCTION IN BRITISH COLUMBIA

Belvedere, Victoria

At Belvedere, in the heart of downtown Victoria, landscaping is nearing completion and the 16-storey, mixed-use concrete tower will soon be ready to receive its first new owners. Staged occupancy is scheduled to begin in October 2006 with everyone moved in by the end of the year. Occupancy of Belvedere marks the completion of Concert's three-phased development in downtown Victoria.

Circa, Vancouver

With landscaping and common areas recently completed, Circa will be home to its first owners, who begin taking occupancy in mid-September. The 22-storey tower with a four-storey base is the final tower to be constructed in Concert's Collingwood Village community – a master-planned community sixteen years in the making.

Saddleback Hills, Kamloops

Construction of Phase I of the Saddleback Hills development in Kamloops is now complete and over 98 per cent sold. Phase II, which was released in June 2006, is 85 per cent sold. It is anticipated that Concert will start the design of Phase III in fall 2006 with construction commencing in spring 2007. Once complete, the development will include 196 single-family lots, 32 townhomes and 48 bare-land strata



Saddleback Hills, April 2006: Earthwork and services installation for Phase II which is 80 per cent sold out

units in an enclosed enclave. This development is a co-ownership between Concert and the Operating Engineers Pension Plan (OEPP).

For more information
visit www.SaddlebackHills.com

Tapestry, Vancouver

Concert's residential condominium project on the site of the Vancouver Hospital Nurses' Residence at 12th and Heather is progressing well. Selective demolition of the 10-storey structure being retained is largely complete. Concrete work on the new structures is well underway. Ground floor walls and columns are complete in the east tower, while construction on the ground floor walls of the north tower started on July 21. Construction of the new development is anticipated to be complete by late 2007.



Tapestry, July 2006: In background, 10-storey building being retained and renovated. In foreground, construction of new section of 10-storey building

Emporio, Richmond

Building construction is underway on Emporio with densification now complete. The raft slab for the tower is complete. Core walls for level 1 of the parkade have been poured and the construction team is forming the ground level. Foundations for the townhomes are also in progress. Emporio went on sale in spring 2006 and occupancy is scheduled for early 2008.

For more information
visit www.EmporioRichmond.com



Emporio, July 2006: Raft slab complete and tower crane in place

DEVELOPMENTS UNDER CONSTRUCTION IN ONTARIO

Jazz, Toronto

A co-venture between Concert and OMERS, Concert's newest assured rental development in Toronto is now 100 per cent complete and the first tenants have started to occupy the 28-storey tower. JAZZ is 65 per cent leased, and full occupancy is expected in the spring of 2006.

For more information
visit www.JazzByConcert.com

Village Gate West, Toronto

A partnership between Sun Life Financial, OMERS and Concert, this unique three-phased mixed-use residential master-planned community located at 5145 Dundas Street West in Toronto is well underway. The construction crew has poured the sixth floor of Phase I of this 21-storey, 278-suite assured rental tower. The crew anticipates reaching the top floor in late 2006. With construction progressing well, occupancy is anticipated for summer 2007. Phase II, the 11-storey, 168-suite senior lifestyle rental building is not far behind with excavation of the parkade commencing within the next few weeks and construction being complete in early 2008.

For more information
visit www.VillageGateWest.com



Phase I, Village Gate West, July 2006: Construction team has reached the fourth floor

Concert is committed to building affordable quality homes suited to the needs of the community and continues its tradition of completing its developments on time and on budget.

COMING SOON

Watch for the development of Chelsea, Concert's new heritage-inspired condominium project in downtown Victoria along with the redevelopment of the historic YMCA in downtown Vancouver and the Five Corners redevelopment in Toronto.

Concert Properties Nominated for 2006 CARE Awards

Concert Properties has been named a Silver Finalist in the 2006 CARE (Construction Achievements and Renovations of Excellence) Awards of Vancouver Island. Concert is a finalist in four categories: Best Multi-Family/Mixed-Use Development, Best Sales Centre or Showroom, Best Overall Marketing Campaign and Best Customer Service.



Astoria, Concert's first residential development in Victoria, BC

"We are very proud to have been nominated by the Canadian Home Builders' Association in Victoria," says Rod Wilburn, Senior Vice President Sales & Marketing, Concert Properties Ltd. "Given the high calibre of all the entries it is a distinct honour to be a Silver Finalist in four categories."

Concert received the first three CARE nominations for Astoria – a 20-storey condominium tower designed to appeal to young professionals seeking a downtown address and empty nesters eager to live the West Coast lifestyle. The company was also nominated for the Best Customer Service award.

With each endeavour, Concert is focused on people, innovative design, superior standards of construction, customer service and community values. "From the moment a potential purchaser walks through our door to long after they've settled into their new home, our entire team of professionals epitomizes our dedication to delivering only the best," adds Rod.

Astoria is Concert's first residential development in Victoria. The mixed-use concrete tower includes 164 suites and ground level retail along Humboldt Street. As a result

of Concert's sophisticated yet simple marketing campaign all Astoria suites were sold within six weeks.

In a recent press release Darrel Orr, Chair of the 2006 CARE Awards stated that the diversity and craftsmanship of the finalists is a reflection of BC's strong housing industry and that communities benefit from professionally built projects that are more energy-efficient, environmentally-friendly and offer options for a diverse market.

The CARE Awards Silver Finalists are selected by a panel of industry professionals using criteria such as architectural character, quality workmanship, creative use of space and energy efficiency. The gold winner in each category will be announced on September 23 at the Fairmont Empress Hotel.



Dianne Kroeskamp Remembered

Concert Properties lost an integral member of its Vancouver team with the passing of Dianne Kroeskamp on April 1, 2006.

Site Managers at Collingwood Village, Dianne and her husband Arnie were often described as "the face of the neighbourhood." The couple originally joined Concert in January 1997 as Resident Managers at Collingwood Village's first rental buildings, Wessex Gate and Earles Court.

As Collingwood Village expanded, Dianne and Arnie assumed responsibility as the Site Managers for all the Collingwood Village rental properties. Dianne also had a close association with the Collingwood Crime Prevention Office and the community centre at Collingwood Village.

Those who knew Dianne speak highly of her dynamic personality, sense of humour

and compassion for others. Co-workers and residents of the buildings she managed have described her as someone who went above and beyond.

Dianne was loved by her co-workers for her ability to see the humour in any situation, her organizational flare and willingness to take on any challenge the workplace presented.

For residents, Dianne broke down language barriers by often greeting them in their mother tongue. Tenants also demonstrated their appreciation of Dianne with many acknowledgements and thanks each year.

Dianne will be deeply missed by her co-workers and many tenants, whose lives she has touched over the years.

Dianne was married to Arnie for 37 years and had two daughters and six grandchildren.



Dianne Kroeskamp

Concert will be placing a dedication bench in memory of Dianne this fall at Collingwood Village.