



# Business Edge

ONTARIO BUSINESS NEWS - WITH AN EDGE



- change edition -

May 07, 2007

05 / 04 / 2007 - Vol. 3, No. 9 - Ontario Edition

[Home](#) | [Archives](#) | [Circulation](#) | [Lists](#) | [About us](#) | [Contact us](#)

- quick search -



## Edge Archives

### Edge Writers:

- choose a writer -

### Edge Departments:

- choose a department -

## News Briefs

Fastest route to new home? Stay with the parents  
[read more ▶](#)

Survey suggests job applicants need to hit the floor running  
[read more ▶](#)

Employers tighten web use: survey  
[read more ▶](#)

Lower downpayments spur buyers  
[read more ▶](#)

Pandemic guide on the books  
[read more ▶](#)

Bachelorettes taking homebuying plunge  
[read more ▶](#)

## Advertise in the Edge

[Click here](#) to find out how!

## Subscribe Today and get in the loop

It's simple! [Click here](#) and fill out our short form to subscribe to Business Edge today.

## Property developer hits all the right notes

### Stadium development proved a challenge

By Monte Stewart - Business Edge  
Published: 05/04/2007 - Vol. 7, No. 9



EMAIL



PRINT



COMMENT

David Podmore has made a career of being in the right place at the right time.

His timing was so good that he didn't even have to apply for his first job after finishing grad school.

"I was really focused on going through my master's - getting my thesis done, defending it and getting out," says Podmore, recalling his final days at the University of Alberta.

Podmore also played intramural hockey at the U of A with an engineer who worked for the City of Edmonton. During one of the games, the engineer asked what Podmore's plans were after he had defended his thesis.



Bayne Stanley, Business Edge

Concert Properties president and CEO David Podmore has helped build the Vancouver-based real estate company into a national industry leader.

"I said: 'I haven't got a clue,' " Podmore recalled. "(He said): 'Well, why don't you start with us next week?' And that's how it happened. Literally within days, my career started with the city."

Today, Podmore serves as president and CEO of

Vancouver-based Concert Properties, a company with \$1 billion in assets that has built numerous projects in B.C., Alberta and Ontario.

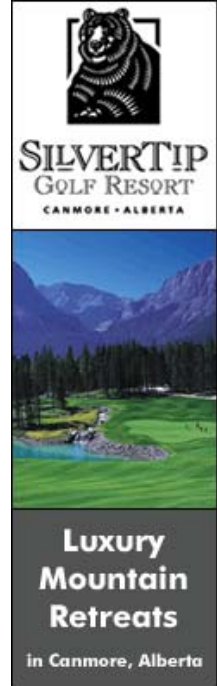
Call him a planner (his professional designation), a developer or a builder. Suffice to say, he has had many interesting times in several places.

1. What were some of your interests when you were growing up?

"I was very involved in the outdoors. I was a Queen's Scout, which they don't have anymore. That was pretty well the highest you could go. I was very active throughout my youth as a fisherman (and) hunter. We had a cottage, which we still have, on Bowen Island. I don't hunt anymore, but I still like to go skeet-shooting. I taught swimming through the Royal Life Saving (Society) program and worked as a swim instructor and lifeguard."

2. What did your parents do?

"My dad was in the pipeline industry with Trans Mountain Pipelines. My mom was at home, looking after me and my brother. I was the youngest. I (also) started in the pipeline industry and I have a huge fondness for Trans Mountain (part of Kinder Morgan). They put me through undergrad and grad school. I worked with them every year through school in summers for



eight years. We worked on the Trans Mountain pipeline, which runs from Edmonton to Vancouver. Most of my time was spent in the Coquihalla (Valley of B.C.) between Kamloops and Hope."

3. What was your first job?

"I worked on a logging operation when I was 14 on Bowen Island. I was a signaller, if you like, or a whistle punk. It was one of the last operations where they had a whistle. On a logging operation, when they're lifting the logs with cables, the punk sends his signals in terms of what's happening - whether they're lifting the log or dropping it, or ready to set the cable on the log, or the choker. Now they run by diesel. When I was 15, I worked in a machine shop for Progressive Engineering and loved it. I was allowed to work on a lathe that turned locomotive wheels. I was underage, of course. I (spent most of the summer) cleaning everything up. I'd get all of the dirty jobs and then at the end of the summer I felt I'd made it, because I got an opportunity to learn a bit about operating the lathe. Then I started working in the summers with Trans Mountain Pipeline, usually in the bush. In the winters, I'd go and work for Woodward's (department store) in the hardware department."

4. What early adversity do you think you faced?



Bayne Stanley,  
Business Edge  
David Podmore

"Actually, things went pretty well. I've been very fortunate."

5. Any calamities with the pipelines or anything like that?

"A few accidents. I lost these three fingers. They got cut off and then re-attached when I worked on a pipeline. We were working in the bush and we'd get diesel fuel delivered in barrels."

My fingers got caught between the lips of two barrels and they chewed them off. My doctor was a plastic surgeon, so he re-attached them. They were absolutely, just literally, black - the hardest coal you could ever imagine. I went to him every week for 16 to 18 weeks. He was convinced that they wouldn't regenerate, but they did. I had 11 operations after that and fixed them up. I dodged (permanent disability.)" 6. Why did you decide to study planning?

"I was fascinated with cities and how they grow and develop. I always had an interest - but wasn't aware of it as much - in real estate and construction. That's why I really enjoyed working on the pipelines. We were always building things."

7. What was your first job when you completed university?

"When I finished my master's, I went to work for the City of Edmonton engineering department as a transportation planner. We worked on the plans for what's now called the ring road around the city and the acquisition of the right of way. I worked on the rapid-transit project, and shortly after that, I was transferred to the planning department. Probably the most interesting project I did there was work on the relocation of the railyards in Edmonton. Then I got transferred to what was called the commission board and became deputy commissioner in the community planning side. I had a project to deal with the annexation of additional land for the City of Edmonton."

After the commission board, I was manager of community planning in Edmonton. I didn't stay there very long, because right after that I was approached to help start up BC Place and Expo (Pavilion.)" 8. How did you end up getting the offer to move to B.C.?

"When I was in Edmonton, I had dealt with Narod Construction on a project that had a linkage with CP Rail. Out of the blue, I got a call from Alvin Narod, (Narod's) chair who was appointed by the B.C. government at BC Place. He said: 'We're starting up this thing called BC Place for the World's Fair. We need someone that can work with us that has a good background in planning, development and land acquisition. I'd like you to come down and see me.' The annexation project had just finished, so it was a perfect time in my career. So I said: 'Well, sure, I'll come down.' Alvin sized me up and decided I was the right guy. I learned subsequently that there were something like 80 people that had submitted proposals for this job."

Ads by Google

[Find a Job in Vancouver](#)  
View our list of jobs / employment opportunities in Vancouver BC  
[www.find-a-job-canada.com](http://www.find-a-job-canada.com)

[Small Business Experts](#)  
Sound business advice, practical solutions & exceptional service.  
[findthemoney.scotiabank](http://findthemoney.scotiabank)

[Lease Commercial Property](#)  
Find 1000's of Commercial Property For Rent Listings in Your Area.  
[www.LoopNet.com/Com](http://www.LoopNet.com/Com)

[Commercial Real Estate](#)  
Solutions for Your Small Business. Business Begins Here.  
[www.business.com](http://www.business.com)

9. What do you remember about those early days of BC Place?

"Everybody in Edmonton thought I was nuts. It seemed like I was rising up pretty fast in the city. But, anyway, I did it.

"Bill Bennett (the B.C. premier at the time) announced that they were going to build the stadium, but there was one little problem. It was owned by Marathon (Realty). Either I didn't listen to Alvin carefully or he didn't go to great efforts to explain that (the province) didn't own the land at that point. If we didn't secure the land, there was little I could do. I would have been out of a job. About the second week I was there, I started to realize that I was looking more to buy properties than starting to prepare for the development. It wasn't just the stadium, it was BC Place generally, the whole site. There was something like 114 tenants that had to be purchased out. Land had to be bought from a whole variety of owners. It was November of '80 when we finally secured everything."

10. What was the value that you had to pay to secure everything?

"I think it was \$60 million for everything. It was 225 acres."

11. What was the planning of BC Place like?

"The study to determine whether they should build it was done before I arrived there. Our marching orders were to build a stadium of 60,000 seats, with seating to accommodate (Major League) baseball, soccer and the Canadian Football League.

It would have the ability to accommodate box shows, such as the Boat Show, the Auto Show and tradeshow. The thinking at the time was that Vancouver was going to secure a Major League Baseball franchise. They weren't successful. Then the North American Soccer League folded."

12. What was it like overseeing construction?

"It was a whole team. My principal responsibility was planning and design. Also, a large part of what I did was focused on the plan for the property as a whole. The idea was - and it did work - that there would be a master plan for the development of the whole site that would drive the location of roads and the treatment of the water's edge. So a large part of my involvement was really to prepare that master plan and work on the development at the same time."

13. How do you feel now when people talk about tearing down BC Place Stadium?

"I think it's a question that should be asked, but I hope it's approached in a very professional and sophisticated way. We have to ask the question: Should it be retained? It is going to be there, obviously, until the end of the 2010 (Winter Olympic) Games - at the minimum - and it will be a great venue for the Games. The (International Olympic Committee) has finally realized the advantages to having the opening and closing (ceremonies) in a controlled environment. Salt Lake was pretty brutal on the athletes because of the weather they had at the time of the opening and closing."

14. How did Concert emerge from your time at BC Place?

"After Expo '86, my job was done. I really didn't want to carry it forward at BC Place because, in between, I became president of the B.C. Pavilion Corp. as well.

"Our job was to ensure that the pavilion was completed. (Then-premier) Bill Bennett asked me to take on the presidency of that company. But it was set up, very deliberately, with the idea that I would look after that through to the completion of Expo and manage the building program. Then it would become an operating entity, which it is today with PAVCO, B.C. Pavilion Corp. Then I went to work with Jack Poole (now chairman of Vancouver's Olympic organizing committee) at Bell Canada Enterprises. I started working with him right after Expo. It became BCED in 1985 - Bell Canada Enterprises Development.

In 1989, we talked about the idea of forming what is now Concert."

15. How did you raise the capital for Concert?

"At the end of '86, the government made the decision to sell BC Place -

the whole site. One of the reasons I went to work with Jack was that he was very interested in getting a group of business people together that would make a proposal to buy BC Place. I was part of that group. The government got two proposals - Concord's, that (Concord Pacific owner) Li Ka-Shing was working on, and one from our group. Of course, they accepted Li Ka-Shing's proposal. Our proposal was quite interesting, but it was premised on the fact that a group of 10 business people would put up \$1 million each - \$10 million - to demonstrate the commitment to proceed. We said that if we were selected, we would publicly issue an offering to buy BC Place. That turned out to be the perceived weakness in our proposal, because it was contingent on going out with this offering. I have no doubt that it would have been taken up rapidly. But, in any event, they did not accept it. Through the course of that, we became aware that there was a third proposal that was never submitted. The City of Vancouver had contemplated putting a proposal together with the Telecommunication Workers Pension Plan. They didn't feel that they had the development team to back up their proposal. If you look at the history, it's really unfortunate that we didn't come together at an earlier point in time. We would have represented the development expertise, some capital, and of course the TWPP would have brought capital and we would have had the city as a partner. Through that, we became aware of the Telecommunications Workers Pension Plan's interest in investing in real estate. One of their focuses was to try and build rental housing. Then the city asked developers to come forward with ideas as to how we might build rental that would remain as rental on lease land, forever. So then we put together a proposal for the city and it became the foundation for what was called VLC Properties. The city committed to lease sites under the condition that they would be built out as rental, that we would take all of the risk on construction and we would secure all of the capital requirements. There was no fall-back or exposure to the city, but we had to be committed to building rental that would remain rental for 80 years and revert to the ownership of the city after 80 years. There would be a self-imposed restriction on rental increases to the consumer-price index and a guarantee that it would never be converted to condominiums. A lot of apartments were being converted. People were losing their rental accommodation. So that deal was made on the condition that we had to raise a minimum of \$20 million in capital. Initially, (Concert) was 26 pension funds and 26 private investors, and we raised \$27.3 million, and that was the start of the company.

"In 1992, the company became 100-per-cent owned by pension funds. The private interests were bought out. That (situation) continues to today."

16. What was the philosophical position when it came to being involved with unions?

"The founding principles of the company were that it would build housing both for sale and rent, and would always try to develop projects that were more affordable or had rental features. The first choice would always be to build rather than to buy real estate and, by doing that, create employment. And, (builders) would use union workforces on the jobsites."

17. Some people might say the requirement to use union labour increases your costs and limits your profitability. How would you respond?

"Most developers wouldn't say that today. We've been in business for 18 years. We've had a long, long association with the trades and general contractors and, if anything, it's probably an advantage today. We've got good access to very good-quality tradespeople that have been loyal to us. There is a bit of a differential, certainly, in terms of cost. As you've seen in the last five years, wage rates in the non-union sector, I would gather, are on the same level."

18. You've grown into a national company. Can you compare and contrast your eastern and western properties?

"In the West, Concert's grown to a real estate company that's involved in industrial and commercial properties that we, preferably, build and hold for the owners' account.

We're also a major builder of condominium projects, which have grown over the years. Now, we're trying to build up the portfolio of seniors' living communities, based on the model of our first project, which is The O'Keefe (on Vancouver's west side.) We've got a project under way at the University of British Columbia. We've got a project under construction in Ontario (Village Gate West in Markham). We're planning one in London and we have a site in Ottawa. Those are rental, of course, as well, but they have services provided with them through a partnership we have with the operators, Leisure Care, a seniors' (residence) operator. In Ontario, the core of our business is to build rental apartments. We have a nice partnership with OMERS (Ontario Municipal Employees Retirement

System) and Sun Life, and we will build seniors' living communities under that partnership as well. We also have industrial/commercial properties in Ontario. We are doing some condominium development there, but we're doing it there with the largest condominium developer in Canada - Tridel. In Alberta, we have industrial and commercial properties that we own, a few commercial and industrial projects under development and we do have our first higher-end condominium development that we're planning in Edmonton on a spectacular site overlooking the (North Saskatchewan) river valley. We also are working on a number of (condominium) projects in Calgary and own a number of office and industrial properties there."

19. What's a typical day like for you?

"I typically get up at five a.m. and read the newspaper. Some days, I'll be in here at quarter after six. Most days, I'm here until six at night. Most of my day is keeping track of what's going on in the company and pushing things along. I personally take a lot of interest in our customer service. I spend a lot of time communicating with our partners. As CEO, I'm attuned to our finances and the health of the company. Every week, I'll spend some evenings communicating with our shareholders, making sure they're aware of what's happening. I get up early and I go to bed early."

20. What would you do if you couldn't be in the development game anymore?

"That's a tough question. If that was the case, I'd probably retire. One of the things I'd be involved in doing is helping the community through the (B.C.) Children's Hospital or some other charity. I think we have an obligation to community. I think Jack Poole sees that, too, because he's involved with the 2010 Games for virtually no money. The presidents and CEOs I know, they're all like that. They just don't make a big deal of it. In some way, that story should be told."

#### **David Podmore**

\* Title: President/CEO of Concert Properties.

New chairman of a board that will oversee the provincially owned Vancouver Convention and Exhibition Centre Expansion Project (VCECP).

\* Born/raised/age: Vancouver/57.

\* Education: Bachelor in planning from UBC (1972), Masters in urban planning from University of Alberta (1974).

\* Family: Wife Janice, four adult children, Jennifer, 27, Ian 25, Sally, 23, Jane, 21.

\* Career: Podmore began his career as a transportation planner in the City of Edmonton's engineering department. In 1980, he returned to Vancouver as vice-president of planning, designing and engineering for BC Place Ltd. He served as the first president and CEO of BC Pavilion Corp. and spearheaded the development and operation of the BC Pavilion at Expo '86. After three years as a vice-president with Bell Canada Enterprises Development, he co-founded Concert with Jack Poole.

\* Moonlighting: Director of Borealis BC Labs Inc., vice-president of BCIT Foundation, member of Progress Board. Volunteered on venue development team during the bid for the 2010 Winter Olympic and Paralympic Games and guided preliminary planning for \$600 million in new infrastructure. Spearheaded the successful Yes campaign during the plebiscite on whether Vancouver should host the Games. Chairman of Arts Umbrella and Volunteer Vancouver, and campaigner for St. James Hospice capital campaign.

\* Awards: First recipient of Real Estate Institute of BC's Award of Excellence. Received the 2003 Community Service Award from Volunteer Vancouver.

\* Passions: Fly fishing, skiing, hiking, golf, blacksmithing, woodworking.

Concert Properties Ltd.

\* Brass: David Podmore, president and CEO; Jack Poole, chairman of the board; Lionel Wazny, chief financial officer and corporate secretary; Brian McCauley, senior vice-president, eastern operations; Robert McKay, senior vice-president, new business initiatives; Arif Rahemtulla, senior

vice-president, construction; Alan Witchelo, senior vice-president, Western Canada.

\* Profile: Founded in 1989, Concert is a Vancouver-based real estate development private company with offices in Toronto and Edmonton. The private firm is 100-per-cent owned by Canadian union and management pension funds. The largest owner is the Telecommunications Workers Pension Plan (51 per cent), which covers Telus employees and pensioners.

Other pension plans with stakes include: Canfor, Save-On Foods and Canada Safeway, Carpenters, Electrical Workers, Plumbers and Pipefitters and Teamsters. Concert co-ordinates site acquisition and development approvals for itself and clients and partners; develops master-planned communities, condos, rental and seniors housing, and industrial, office/retail and resort properties; and provides property management services in B.C., Alberta and Ontario.

\* Stats: Concert has 130 employees across Canada, \$250 million worth of projects under development, \$1 billion in assets and \$470 million in shareholder equity. It has led more than \$1.5 billion worth of developments, including 7,300 rental units and condos. It has also embarked on a major partnership with the Ontario Municipal Employees Retirement System (OMERS) to develop \$600 million worth of properties.

\* Website: [www.concertproperties.com](http://www.concertproperties.com)

\* HQ: Ninth Floor, 1190 Hornby St., Vancouver, V6Z 2K5

\* Phone/Fax: (604) 688-9460/(604) 688-6882

(Monte Stewart can be reached at [monte@businessedge.ca](mailto:monte@businessedge.ca))



**web watch:**

[monte@businessedge.ca](mailto:monte@businessedge.ca)  
[www.concertproperties.com](http://www.concertproperties.com)

Choose Edition: [Calgary/Red Deer](#) / [Edmonton/North](#) / [British Columbia](#) / [Ontario](#) / [Manitoba/Saskatchewan](#) / [Archives](#)

copyright 2004 **Business Edge** - [Privacy Policy](#) / [Delivery Policy](#) / [Refund Policy](#)

site developed by **mediadög**