

MEDIA RELEASE

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Well Positioned - Concert Continues to Acquire Income-Producing Properties

Vancouver, BC, Canada – In keeping with the company's mandate to diversify geographically and to continue to grow its income-producing portfolio Vancouver-based Concert is pleased to announce two recent strategic acquisitions in Calgary, Alberta.

The first is a significant multi-tenant industrial portfolio in key Calgary locations. Comprised of seven buildings on 20.9 acres, the acquisition totals 335,000 square feet of industrial and office space.

"This acquisition represents an excellent platform for growth in the Calgary and Alberta marketplaces," said David Podmore, President and CEO, Concert Properties. "Strategically located in three major Calgary nodes, the portfolio provides a significant diversified position to Concert's growing industrial and commercial investment portfolio."

Calgary's industrial market is one of the strongest in Canada with low vacancy rates and high absorption. The portfolio is currently 100 per cent leased to 24 diverse tenants.

The majority of the buildings in the portfolio are built of pre-cast concrete with clear heights in the industrial buildings ranging from 20 to 28 feet and building sizes ranging from 28,000 to 83,000 square feet.

Concert is also pleased to have strengthened its office portfolio with an additional property in Calgary – Central Park Plaza at 340 12th Avenue SW. Overlooking Central Park, one of Calgary's premier inner-city parks, Central Park Plaza is situated on the north side of 12th Avenue.

Central Park Plaza is located in the Beltline district of Calgary. A short walk from Calgary's Light Rail Transit line, the area contains a mixture of medium-size office and apartment buildings, along with a full range of retail outlets, restaurants and service amenities. The 14-storey Central Park Plaza is 120,500 square feet with 46 per cent of the building occupied by five main tenants.

"Over the last year, Concert has been following a strategic direction to minimize risk and prepare the company for emerging opportunities in the current real estate market," added Podmore. "As a result, Concert is very well positioned for today's market conditions and ultimately to take advantage of long-term opportunities that will exist."

These well-located assets in the strong Calgary market represent another step toward further diversifying the Concert portfolio in terms of use and geography. Concert's income-producing portfolio in Alberta now exceeds 1 million square feet and 8.1 million square feet nationally.

Guided by an investment philosophy that emphasizes building value over the long run, Concert is committed to expanding its portfolio, creating quality developments and building strong

working relationships with its alliances and with each community in which it builds – residential, commercial and industrial.

About Concert Properties

Concert is an award-winning diversified real estate enterprise involved in developing and acquiring commercial and industrial properties, rental housing, multi-family condominium housing, seniors living communities, and resort developments in British Columbia, Alberta and Ontario. www.ConcertProperties.com

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