

Well Positioned – Concert Continues to Acquire Income-Producing Properties

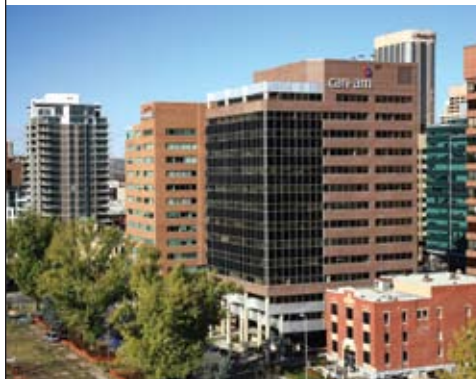
In keeping with the company's mandate to diversify geographically and to continue growing its income-producing portfolio, Concert is pleased to announce two recent strategic acquisitions in Calgary, Alberta.

The first is a significant multi-tenant industrial portfolio in key locations, comprised of seven buildings on 20.9 acres, totaling 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 Ltd. "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 are built of pre-cast concrete with sizes ranging from 27,785 to 82,982 square feet and clear heights in the industrial buildings ranging from 20 to 28 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 – 340 12th Avenue SW, Calgary, AB

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 120,489 square feet with 46 per cent of the building occupied by five main tenants.

"Over the last year, Concert has been strategically minimizing risk and preparing 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 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 now exceeds 1 million square feet in Alberta and 8.1 million square feet nationally.

Concert Acquires Significant Property in Ontario

Concert recently acquired the Dixie-Eglinton Centre office complex in Mississauga. Located at 1790, 1820 & 1830 Matheson Blvd., within the popular Airport Corporate Centre office node just 10 minutes from Toronto's Pearson International Airport, the newly constructed property benefits from excellent access to major transportation nodes.

Comprised of three best-in-class multi-tenant buildings on a single property, this one-storey flex-office complex sits on nine acres, and has a combined floor area of 134,632 square feet, with ample parking and attractive landscaping.

"With a strong tenant roster and excellent location at Airport Corporate Centre, Dixie-Eglinton Centre is Concert's fourth property in Mississauga," said Alan Whitcelo, Senior Vice President, Industrial & Commercial, Concert Properties Ltd. "The property is occupied by national or international quality tenants, including Carlton Cards, Masonite and Puma Canada."

With insulated pre-cast concrete panel and steel frame construction, and attractive exterior glazing, all three buildings offer efficient floor plans with the flexibility to demise suites in a variety of combinations and sizes.

This exceptionally-located asset in the strong suburban Greater Toronto office market complements Concert's current holdings and increases the company's Ontario income producing portfolio to in excess of 2.1 million square feet.



Dixie - Eglinton Centre – three multi-tenant buildings in Mississauga, ON

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President's Message – *Concert is Here for the Long Term*

Guided by an investment philosophy that emphasizes building value over the long term, Concert is committed to expanding and diversifying 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.

After a lengthy period of real estate prices rising steadily across the country, we are entering a softer market. In fact, prices have been softening for a while. It hasn't been a sudden down-turn – it started last spring.

This softening clearly indicates that real estate market is normalizing. We see this return as a positive; including more opportunities for people to purchase homes at more reasonable prices, creating more stability for our industry. Gone are the days of builders developing without their own hard cash or equity invested.

Over the past 18 months, Concert has been following a strategic direction to minimize the risk and prepare the company for emerging opportunities in the current real estate market. As a result, the company is very well positioned for today's market conditions and ultimately to take advantage of the long-term opportunities that will likely exist in the next 12 to 18 months; securing good mid and long-term development opportunities on better terms than have been available in the recent years.

Concert is well prepared for these market conditions. In particular we have:

- Increased our financial capacity
- Reduced our exposure to the condominium market

- Strengthened our ability to execute
- Largely pre-sold our developments that are under construction
- Established a record of performance and reputation of delivering

The challenge for our team will be to maintain our course of action and focus on the completion of existing projects; exercise patience as we monitor and react to the uncertainties of the existing and emerging real estate investment markets; and position Concert to be able to respond quickly in a highly-informed manner to the opportunities that will be presented.

All the while, we are very conscious of the responsibility to safeguard our shareholders' invested pension funds.

We will continue to seek strategic site acquisitions in Victoria and Vancouver, allowing Concert to deliver the quality residential housing for which we have become known and recognized. We have also formed strategic alliances in developing new residential rental, for sale and seniors living communities with OMERS, Sun Life Financial and Tridel.

Concert is proud of its work and with the continued commitment and support of its shareholders, 19 union and management pension funds, Concert has a future full of opportunities, further successes and growth.



David Podmore
President & Chief Executive Officer

In the Spotlight

DEVELOPMENT

Concert's Vancouver office extends a warm welcome to Adena Waffle who joined the development team as the new Manager, Seniors Housing.

The development team also welcomes Jennifer Mitchell as Development Manager.

ACCOUNTING

Welcome back to Edna Oyardo who returned to work from maternity leave.

Congratulations to Amrit Dhaliwal who has transferred to the full-time position of Accounts Payable Clerk from her former maternity leave position as Project Accountant.

ADMINISTRATION

A hearty welcome goes to Fran Chaschowy who has joined the Toronto Office as Administrative Assistant.

PROPERTY MANAGEMENT

Welcome to Mathew Angel who has accepted a part-time Administrative Assistant position. Based out of Collingwood Village, Mathew will be a floater to various sites.

Congratulations to Rhea Bonilla who has been promoted from part-time floater Office Assistant to full-time Administrative Assistant at Fraser Pointe.

A warm welcome also goes to Mylene Giroux who has taken on the role of Administrative Assistant for Property Management and also Filing Clerk, and to Joanna Leong who is the new Property Management Assistant. Both are located in Vancouver

The Toronto team welcomes Jennifer Collier as the new Building Manager at Serrano, along with Aundra Beals who is the new Assistant Manager at Jazz.

The Toronto office is also pleased to announce that Daisy Cannings has accepted a temporary assignment as Building Manager at Prelude while Liza Williams is on maternity leave, with Melissa Gosse acting as Assistant Manager at Prelude.

Concert's Annual Golf Tournament a Swinging Success

Once again Concert hit a fundraising hole-in-one at its 2008 Concert Masters Golf Tournament raising \$71,500 for the British Columbia Institute of Technology (BCIT) Trades Discovery Program Fund. With an additional \$10,000 contribution from BCIT, the total raised this year is \$81,500.

The appropriately Scottish-themed golf tournament included overtones of east coast Canada complete with the Newfoundland tradition of Kiss the Cod, a Stompin' Tom Connors impersonator, the unique sound of bagpipes, a Celtic dance competition, Highland Games and plenty of treats from the White Heather Bakery & Sweets. The day concluded with a feast, and participants from numerous industry organizations enjoyed the successful sold-out event so much they have asked to be included again next year.

"Thanks to the incredible and ongoing support of our many sponsors we are able to continue assisting BCIT's trades and technical studies students," says Concert Properties Ltd. President and CEO, David Podmore. "This support makes it possible to provide the opportunities and money for education and training that is so crucial in our industry with its reliance upon skilled, well-trained trades people."

Established in 2002, the Fund provides well deserved financial support to students in the Trades Discovery Program offered by BCIT. With the generous support of over 150 golfers who played at the Quilchena Golf & Country Club in Richmond on Thursday, September 11, and previous donors to this unique program, Concert's contributions now exceed \$473,000, thereby taking direct action to address the

construction industry's critical skilled trades shortage.

"A special thanks also goes to the Concert team volunteers and to Deb Prior. Year after year, Deb has tirelessly organized Concert's golf tournaments. Without her the event would not be the success it is," said Podmore.



In the true spirit of the day, the team from Dominion Construction came dressed for the occasion

Gumboot Clogger Sponsor Teams - Top Sponsors

A big thanks to the sponsors of Concert's 2008 Masters Golf Tournament who helped make this year's event a huge success. The sponsor teams and bios are listed below:

BOSA CHIPPERS (BOSA PROPERTIES AND BOSA CONSTRUCTION)

Colin Bosa, Dale Bosa, Paul Bosa, Robert Bosa, John Hansen, Rob Michielin, Byron Wong, Greg Tylee

"As a General Contractor, Bosa Construction Inc. is proud to support BCIT and its Trades Discovery Program as it is a highly practical and relevant training program that prepares participants to successfully enter and complete trades/technical training or seek apprenticeship with companies like us."

TRIDEL TITANS (TRIDEL CORPORATION)

Leo DelZotto, Bruno Giancola, Len Gigliotti, Jim Ritchie

"As partners in Toronto, we share Concert's values and principles. What is important to Concert is also as important to Tridel and that includes supporting BCIT and its Trades Discovery Program."

SCOTIA BUNKERS (SCOTIA CAPITAL)

Bob Finlay, John Mathews, Steve Torrens, Jim Werlinger

"The Bank of Nova Scotia has been a strong supporter of BCIT. The bank made a significant financial contribution to assist with BCIT's Aerospace Technology Campus and has been a top level sponsor of Concert's golf tournament for several years."

Being in the construction financing business, we realize the importance to the industry of having a strong pool of skilled trades people and we are very happy to be able to support BCIT's Trades development program by participating in Concert's golf tournament."

THE HEADLINERS (PACIFIC NEWSPAPER GROUP - VANCOUVER SUN/PROVINCE)

Don Delayen, Derek Nyrose, Peter Ryznar, Glen Suberlak

"The Vancouver Sun recognizes the importance of the BCIT Trades Discovery program in building BC's future. We are pleased to support the students who choose this rewarding career path."

THE GATEWAY GIMMIES (GATEWAY PROPERTY MANAGEMENT)

Leslie Bessey, Silvia Hoogstins, Irene Ullrich, Bert Ullrich

"There is a definite need for skilled trades people in the province and BCIT provides an excellent program. The new Surrey campus provides all the tools necessary to turn out excellent candidates who can meet this demand. We are pleased to financially assist those gifted students in achieving their goal of completing the various trade programs."

FORE! COMFORT EXPERTS (TERASEN GAS)

Brad Bastien, Bob Derby, Randy Jespersen, Jan Marston

"At Terasen Gas, trades and technology trained employees comprise well over 50 per cent of our

workforce. We therefore see the importance of supporting and partnering with BCIT and other trades and technology schools to ensure that young people are able to receive the trades training so integral to our business and to industry. Supporting skilled trades training programs also helps to ensure a sustainable future supply of skilled trades in the pipeline."

NATIONAL HYDRONICS GROUP/ AMES METAL

Al Benning, Ron Jassmann, Andrew Tedman, Mike Vesterback

"In order to ensure that we attract qualified people to the trades, it is important to provide exposure and continued training. BCIT has long been the standard to which all other trades and construction management training is compared. There are very few trade contractors who have not been affected in a positive way by programs and training provided by BCIT."

GOLFIN' ON MT (MCCARTHY TETRAULT LLP)

Bev Ellingson, Christopher McHardy, Peter Quinn, Conrad Rego

"The construction and development industries are critical to growth and community building in BC. It is important to us to support our clients and also to give back to the industry in general. In particular, this program is a great opportunity to help young people wanting to join the industry who might not otherwise be able to afford to do so. These young people, with the skills they obtain through the program, will be the future of the industry and provide it with continued strength and growth."

Our Valued Sponsors – Thank you for supporting Concert’s 11th Annual Golf Tournament

GUMBOOT CLOGGER SPONSORS - GOLD



SPORRAN SPONSORS - SILVER



SPUD SPONSORS - BRONZE



News Bites

PATINA AND ROBERT LEE YMCA REACH MAJOR MILESTONE

Construction on Patina, Concert's highly-anticipated condominium highrise on Barclay Street has begun to rise out of the ground and is now at ground level with the parkade and foundation complete. With just a few suites yet to be released, the luxury 42-storey highrise with 256 condominium homes offers unobstructed and panoramic views of the city, water and mountains.

Concert is also developing the adjoining 95,000-square-foot state-of-the-art Robert Lee YMCA. The original downtown YMCA building was designed in a style highly expressive of Vancouver's history, and Concert's vision for the redevelopment includes full retention and retrofitting of the entire original 1940s structure. This work is well underway.

Boasting one of the deepest foundations ever built in downtown Vancouver, going seven levels deep, construction of Patina and the YMCA development has been underway for over 18 months.

Patina is scheduled for completion in early 2011 and the YMCA for early 2010.



With the foundation and parkade complete, Patina and the new YMCA reach grade

For more information
visit www.DiscoverPatina.com

CHELSEA WELCOMES NEW OWNERS

Concert is pleased to announce that Chelsea, its third residential development in Victoria is now complete – coming in on budget and ahead of schedule. Chelsea is 75 per cent sold out, with a good selection of suite types remaining.

A luxury concrete six-storey lowrise, Chelsea was inspired by the community's rich Edwardian heritage. Ideally located in the charming, tree-lined community of Fairfield, Chelsea is only blocks away from the energy and convenience of downtown Victoria.

At just 66 homes, this intimate address provides its residents with all the comforts of an exquisitely-built, modern home in an area decades in the making.

Chelsea's solid concrete construction ensures that its residences, much like the Fairfield neighbourhood that surrounds them, will stand the test of time. Chelsea homes offer two bedrooms plus den or two bedrooms plus den and family room and range in size from 1,072 – 1,552 square feet, with a limited number of penthouse suites encompassing up to 1,759 square feet.

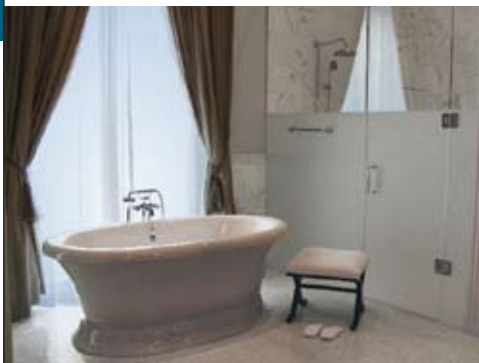


Chelsea – Concert's third residential development in Victoria is now complete

For more information
visit www.ChelseaVictoria.com

HUNTINGTON WINS TWO AWARDS OF DISTINCTION

Concert's Huntington condominium development in Toronto, a co-venture with Tridel, has won two Awards of Distinction from the Ontario Home Builders' Association (OHBA). Still in the planning phase, Huntington won "Project of the Year" and "Best Bathroom." The awards were presented at the 2008 OHBA Conference in Collingwood, Ontario on September 23.



Huntington wins "Best Bathroom" from OHBA

For more information
visit www.Tridel.com/Huntington

CONCERT CELEBRATES GRAND OPENING OF ITS NEWEST SENIORS RETIREMENT COMMUNITY

With all the pizzazz of a splashy Hollywood event, Tapestry at Village Gate West in Toronto, Concert's newly-completed seniors retirement community, celebrated its grand opening in style.

Greeted by valet parking attendants, more than 400 guests gathered on the red carpet on October 1 to join in the Hollywood-themed party.

Celebrity impersonators livened up the festivities with the likes of Lucille Ball, Marilyn Monroe and Elvis who royally entertained the guests with his unique singing and dancing style.

In addition to the glamorous impersonators, the real Tommy Hunter, "Canada's Country Gentleman," attended as a personal friend of General Manager, Cathy Wallbank.

Guests dined on superb cuisine provided by Tapestry's award-winning chef Michael Howell and danced the night away to the big band sound of the Mississauga Swing Band.

The event provided an opportunity for Tapestry at Village Gate West to attract new prospects, offer tours of the property and demonstrate to all who attended what Tapestry Five-Star Fun is all about.



Celebrity impersonator, Marilyn Monroe, and guest at the Grand Opening of Tapestry at Village Gate West

For more information
visit www.DiscoverTapestry.com

Construction Begins at Tapestry at Wesbrook Village UBC

Construction commenced this past August on the highly-anticipated Tapestry at Wesbrook Village UBC. Keen supporters of the project, including many UBC Emeriti (retired professors), attended the Tapestry celebratory event held in July 2008. The start of construction marks an important milestone for Concert's third active seniors living community, which are all operated exclusively by Leisure Care.

With any real estate development, location is a prime attribute. This is especially true for a Tapestry community. Built to meet the highest industry standards, each Tapestry community is situated in a diverse neighbourhood within easy reach of the area's best attractions and destinations. Nearby there are shops and



With any real estate development, location is a prime attribute. This is especially true for a Tapestry community.

services for every need, restaurants and cafés for every mood and recreation opportunities from parks to prestigious golf courses.

Concert also looks for opportunities that exist to enhance these neighbourhoods by offering programs and services that benefit local residents and businesses. One unique and exciting feature of Tapestry at Wesbrook Village UBC is the innovative, collaborative programming being explored between Tapestry and the University.

This new development will feature two six-storey midrises offering residents a campus-style retirement 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 ground level. Occupancy is targeted for fall/winter 2010 with marketing beginning in late 2009.

Tapestry Retirement Communities offer amenities and services that exceed traditional retirement living. At Tapestry choice is not a luxury but an essential part of each day. Residents experience dining, health, wellness, freedom and fun. Similar to a resort, Tapestry enhances the lifestyle of seniors who value their independence and want to be involved in a fun and active community with an excellent quality of life.



Excavation and foundation work is well underway

For more information on Concert's Tapestry Retirement Communities visit www.DiscoverTapestry.com

Best Wishes to Maria Lazzara!

Valued Concert employee, Maria Lazzara retired as of July 18, 2008 after spending five years as an accounts payable specialist.

A very important part of the accounting team, Maria originally joined Concert on a temporary basis covering for a maternity leave. And when that term was up, her affection for the company, and vice versa, convinced her to stay.

"Maria's personality and sense of humor have added immensely to the dynamics of the accounting group and she has been a mother

figure to many," said Jessie Dhanday, Corporate Controller. "She kept everyone in line with her no nonsense way."

While far too young to retire, Maria made the decision in order to spend more time with her husband, daughters and rose garden. Maria and her husband share a love for the outdoors where they camp, explore and take RV trips.

We wish Maria all the best in her retirement but should she tire of the life of leisure there's always a spot for her in Concert's busy accounting department!



Maria Lazzara and her husband Joe at their daughter's wedding this year

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9th Floor, 1190 Hornby Street • Vancouver BC Canada V6Z 2K5 • www.ConcertProperties.com
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