

Concert Named Top Workplace – British Columbia & Canada

Concert is proud to have been named by Canadian Business magazine as one of the “Best Workplaces in Canada” for 2007. We were also pleased to be named one of the “Top 25 Companies to Work for in BC” by BC Business magazine for 2006.

“From the people who own our company to the people we employ, our people are what make Concert a developer with a difference,” says David Podmore, President and Chief Executive Officer. “With their support we have a respectful and rewarding employment environment.”

The Concert team is unique, with varied backgrounds and experience in property acquisition, planning, building design, project management, construction, property management, real estate finance, sales and marketing, customer service and community relations.

Concert is continually seeking ways to capitalize on its diverse capabilities and has provided project and construction



Andrew Tong, Bob McKay and Lizette Parsons Bell at Concert's Vancouver office

management services to private, public and non-profit sector organizations. For instance, with the YMCA we are developing their new state-of-the-art facility in downtown Vancouver, while also building Patina, a luxury highrise condominium with 256 suites.

Concert's development and project management teams have expertise in co-ordinating complex projects. Every Concert project is assigned a team of key personnel from planning, finance, construction and sales that is responsible for the project through to completion.

Our development managers are responsible for internal communications, liaising with communities and government agencies, and ensuring the project objectives are met.

Our project managers are responsible for co-ordinating and supervising external consultants and contractors, managing all on-site construction activities and ensuring the project is completed on time and on budget.

With this approach, Concert has developed multi-phased projects in an orderly sequence while responding to changing markets.

Concert Realty Services manages Concert's residential, industrial, office and retail properties. We employ people who understand

and are part of the communities in which we operate. Concert provides a full range of real estate management services in order to meet the needs of our customers in a professional and prompt manner.

Concert's sales and marketing team is a fundamental part of the development process. An in-depth knowledge of the market and consumer expectations provides clear direction for developing highly saleable projects. The team is also responsible for creating and executing marketing strategies that are unique to each project, from advertising, promotional materials and presentations that reflect our values to winning awards from the real estate and marketing communities.

“We encourage all our employees to think for themselves and to speak out when an idea needs to be heard. It's a work style that's led to many successes, including numerous awards for our innovative real estate development solutions,” said Podmore.

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In the Spotlight

ACQUISITIONS

In Vancouver, we welcome Darren Mewha who has been hired as Acquisitions Manager.

ADMINISTRATION

We welcome Jennifer Botelho as the new Administrative Assistant in the Toronto office.

We also welcome Jade Pover as Acquisitions & Development Assistant in the Vancouver office.

CONSTRUCTION

Best wishes to Lee McGuire who retired from Concert at the end of April 2007 after more

than ten years with the company. To honour Lee and thank him for his dedicated service to our company, a farewell reception was held on May 1 at the Royal Vancouver Yacht Club.

CUSTOMER SERVICE

Welcome to Lee Nilsson who joined Concert in Vancouver as a Customer Service Co-ordinator.

CORPORATE AND COMMUNITY RELATIONS

Congratulations to Lizette Parsons Bell on being voted in as a board member for the

Downtown Vancouver Business Improvement Association (DVBIA).

Congratulations also go to Juvarya Warsi, who has accepted the position of Corporate and Community Relations Assistant.

DEVELOPMENT

A hearty thank you to summer students Emily Cragg and Anthea Ho in the Vancouver office, and to Dustin Hooper in Toronto.

In Toronto, we welcome Hilary Spriggs as a new Development Manager.

FINANCE

Congratulations to Christine Wu, who has accepted the position of Project Accountant.

Congratulations also go to Ashika Narain, who has taken on Christine's former duties in her new role as Corporate Accountant.

A warm welcome is extended to Maria Siritoudis who joined Concert's Accounts Payable team.

Finance also welcomes Kuljeet Grewal as part-time Accounts Payable Clerk.

PROPERTY MANAGEMENT

Congratulations to Allen Glazer, Vice President, Property Management, on being elected to the Board of Directors of the BC Apartment Owners and Managers Association (BCAOMA).

In Vancouver, we welcome Wade Matheson as a new Building Manager at Surrey Central Business Park.

Michael Angel joined Fraser Point as part-time Rental Office Assistant. Ana Sebal also joined Fraser Point as Assistant Site Manager.

Property Management extends a hearty welcome to Clarice Walaska, hired as Property Manager.

Cassiar Court and Parkside Village welcome Dino and Bisera Mehmedi as Site Manager and part-time Site Manager.

SALES AND MARKETING

The Sales and Marketing team welcomes Julie Pilcher as interim Marketing Manager during Heather Harley's maternity leave.

A warm welcome is also extended to Kim Burnett, who has joined Concert as Sales and Marketing Assistant.

President's Message *Our Future - Commitment to Skills*

While the outlook for the real estate industry remains positive, the industry continues to face the challenge of the skilled trades shortages. The combination of major demographic shifts such as an aging workforce, accelerating pace of technology changes, several major construction projects and the expansion of new sectors are placing enormous pressures on the labour market.

Worker shortages can affect project deadlines as well as budgets, and Concert recognizes that skilled tradespeople are the strength behind our success. A strong development industry hinges on the ongoing availability of these highly skilled people.

This is especially true in today's competitive market, and Concert prides itself in taking an active part in finding ways to provide opportunities for trades education and training through a number of initiatives, including several programs with BCIT. Prospective workers are flocking to these training programs, drawn by the prospect of an excellent work environment, good wages, employment opportunities that have not been seen in decades and competitive benefits.

We also recognize the valuable contribution that tradespeople have played in the development of a skilled workforce in

this province and we take pride in their achievements. As a company owned exclusively by Canadian union and management pension funds representing more than 200,000 Canadian workers, Concert understands that the support the trades provide to the marketplace is vital to the success of the industry, which is why our construction labour force is made up of skilled tradespeople.

Furthermore, veterans play a big role in showing newcomers the ropes, and through the trades and apprenticeship programs we make sure that their knowledge and experience doesn't retire with them. Recent studies have shown that the mature workforce is not retiring as early as expected. This not only temporarily reduces the impact of the skilled workforce challenge but it gives us the opportunity to ensure that they pass along the knowledge to the workers of the future.

Improving our record of trades training and skills development will require more resources and stronger commitments from all involved including employees, unions, employers, government and training institutions.



David Podmore
President & Chief Executive Officer

Concert's Current Construction Activity

Since 1989, Concert has completed developments in excess of \$1.5 billion, built more than 8,000 rental and condominium homes, developed and acquired more than 5.5 million square feet of income producing properties, and created more than 15.3 million person-hours of on-site union employment in a wide variety of building trades. Concert currently has more than \$400 million of projects under construction in Alberta, British Columbia and Ontario.

ALBERTA

2603 – 2935 76th Avenue, Edmonton

Work is underway on this build-to-suit warehouse in Edmonton's southeast industrial region. The 20.58-acre site is zoned for medium industrial use and will be leased by CE Franklin, an existing Concert tenant in Edmonton. The project is slated for completion in spring 2008.

BRITISH COLUMBIA

Saddleback Hills (Phase III), Kamloops

Phase III of Saddleback Hills is now under construction with 57 lots slated for completion in October 2007. Once fully complete in winter 2008, Saddleback Hills will include 196 single-family lots, 32 townhomes and 48 bare-land strata units in an enclosed enclave. Concert, a co-owner with the Operating Engineers Pension Plan, is also Development Manager for the project.

Emporio, Richmond

Construction is nearing completion at Emporio in the heart of vibrant downtown Richmond. The 16-storey highrise has 92 condominium suites ranging from one



The midrise at Chelsea is located in the long-established community of Fairfield in Victoria, BC



Patina, a new luxury highrise in downtown Vancouver, BC, will have unobstructed panoramic views of the city, water and mountains

bedroom plus den highrise apartments of 750 square feet to three bedroom plus den townhomes of 1,550 square feet. Emporio is sold out and occupancy is scheduled for winter 2007.

Patina, Vancouver

Construction is underway at Patina, a luxury 42-storey highrise with 256 condominium suites. Concert is also developing the adjoining 95,000-square-foot state-of-the-art downtown YMCA, which is anticipated to be complete in late 2009. Patina is scheduled to be complete in 2011.

For more information
visit www.DiscoverPatina.com

Tapestry, Vancouver

Construction at Concert's residential condominium project on the site of the former Vancouver Hospital Nurses' Residence at 12th and Heather is progressing well. The six-storey and ten-storey midrises, providing 230 condominium homes, are now both sold out and are scheduled for completion in late 2007.

Chelsea, Victoria

Construction is moving ahead at Chelsea, Concert's newest residential project in the Fairfield neighbourhood in Victoria. The six-storey midrise has 66 condominium homes in a 97,000-square-foot area, with completion of construction scheduled for fall 2008.

For more information
visit www.ChelseaVictoria.com

ONTARIO

Village Gate West is a 3.7-acre three-phased development containing up to 950 condominium, rental and seniors independent living suites. Concert is the developer and co-owns the project with OMERS and Sun Life Financial.

Serrano at Village Gate West, Toronto

Serrano, Phase I of Village Gate West, is currently leasing with a phased occupancy that began July 1, 2007. Full building completion is slated for October 2007. This 21-storey highrise has 278 rental suites and 8,500 square feet of ground floor retail.

Tapestry at Village Gate West, Toronto

Phase II of Village Gate West is now under construction with completion scheduled for early 2008. Modelled on Concert's award-winning The O'Keefe, this 11-storey highrise seniors living community will have 168 rental suites and 3,400 square feet of retail space.

For more information
visit www.VillageGateWest.com



Tapestry, Concert's new seniors living community at Village Gate West in Toronto, ON

Serrano at Village Gate West Welcomes New Tenants

Concert is pleased to announce the opening of Serrano, Phase I at Village Gate West, a unique new multi-phase, mixed-use residential community in Toronto.

Serrano, a 21-storey assured rental tower, is located at 11 Dunbloor Road and welcomed its first occupants on July 1, 2007, with full occupancy anticipated in early October.

“We are delighted to be opening the doors to tenants at this impressive rental tower at Village Gate West,” said Brian McCauley, Executive Vice President. “Strategically located at the western end of Islington Village, Serrano is an affordable, comfortable, safe and convenient place to live.”

Serrano offers many local shopping opportunities, including ground-level retail, The Kingsway, Bloor West Village and Sherwood Gardens. Located near a subway/transit line, Serrano is also just minutes from the downtown core.

At Serrano, Concert has set the standard for New Rental Living by providing the finest condominium-quality amenities for the convenience and pleasure of its tenants. Built with superior craftsmanship, quality and refinement, Serrano offers a spectacular selection of suites from studios, one bedroom, one bedroom plus den, two bedroom and two bedroom plus den designs, many with balconies or terraces offering beautiful views.

Concert is the developer and co-owns Village Gate West with OMERS and Sun Life Financial. This community is being built in three phases on 3.7 acres of land, which Sun Life has owned for more than fifty years. The second and third phases will see the development of an independent seniors living community and two highrise rental or condominium towers.

With the commitment to build Phases I and II of Village Gate West, Concert and OMERS will have approximately 1,150 new assured New



Serrano is now welcoming tenants in Etobicoke, ON

Rental Living units in the Toronto area that are either completed (Prelude and Jazz), nearing completion (Serrano) or under construction (Tapestry at Village Gate West).

For more information
visit www.SerranoByConcert.com

Glotman Simpson – A Dedicated Concert Partner

One of British Columbia's leading engineering firms, Glotman Simpson Consulting Engineers, has been Concert's partner since its inception in 1989. Over the past nearly 20 years, Glotman Simpson has provided quality, cost-conscious structural engineering consulting services for the majority of Concert's projects beginning with Cassiar Court and including StoneCliff, Astoria, Alvar, Fraser Pointe I and II, the Victoria Marriott Inner Harbour Hotel and The O'Keefe seniors living community.

Glotman Simpson began as a three-person consulting firm and built its practice with a small group of partners who would be loyal and fun to work with over the long term. Managing Principal Geoffrey Glotman is a senior engineer with 22 years of experience

in structural engineering and business administration, and says, “The partnership with Concert was really the beginning of our firm's growth. We had an opportunity to get into the highrise development arena, and as Concert expanded and grew successfully, so did Glotman Simpson.”

Glotman first worked with Roy Patzer at Concert early in his career and immediately found they were looking for the same things in a professional partnership. “Concert believes in quality, loyalty and community, and that really jibes with our vision to strive to be the best quality provider of structural engineering both here and abroad,” adds Glotman.

Based on Glotman Simpson's reputation for quality and Vancouver's fame as a showcase for urban development, including Concert's developments, Glotman Simpson has established operations throughout Canada and the western United States. The overall result is a firm with a great depth of experience, ability and resources that enable Glotman Simpson to provide clients with a wide range of services and capabilities.

Glotman Simpson is providing structural engineering services for the expansion of the Vancouver Convention and Exhibition Centre. Concert CEO and President, David Podmore serves as Chairman of the Board for both

BC Pavilion Corporation and the Vancouver Convention Centre Expansion Project (VCCEP).

Ranked as one of the top structural engineering firms by Southam Construction Information Services for volume of construction in British Columbia, Glotman says their success is a result of excellent working relationships with a few quality partners. “Ninety per cent of our work is with 10 per cent of our clients. The 90-10 rule is a good rule and ensures we deliver quality service to a select number of clients.”

Glotman continues, “From the beginning, we felt like we were working as part of a family. Roy Patzer used to come to meetings and tell us we were the ‘A’ team. We work as a team on all issues that arise, and that really makes a project run smoothly.”

Glotman Simpson has continued the same level of teamwork with Arif Rahemtulla, Senior Vice President Construction. “We now have the same great relationship with Arif since Roy passed the torch to him,” says Glotman.

Glotman Simpson has a dedicated and experienced staff of more than 70 people who bring a unique level of expertise to every project, along with a flexible, team-based approach. Individuals at Glotman Simpson are also currently working on a number of green building projects and have several professionals on staff who are LEED® accredited.



The Glotman Simpson team at their office in Vancouver, BC

Tapestry™ - Redefining Seniors Living

With Tapestry™, Phase II at Village Gate West in Ontario, scheduled for completion in spring 2008, Concert is adding another seniors living community to its portfolio.

Tapestry will offer a new generation of retirees the same active living choices found at Concert's first seniors community, The O'Keefe at Arbutus Walk in Vancouver. From dining options to health and wellness, along with activities, travel and more – everything is precisely tailored to residents' idea of fun, every single day.

Tapestry at Village Gate West is an 11-storey highrise with 168 rental suites and 3,400 square feet of retail space. The Tapestry philosophy is to take care of the necessities so residents can concentrate on having fun. One of those "necessities" is offering a superb health and wellness program, along with an attractive pool and fitness centre.

Dining options range from a gourmet dining room to a casual bistro, or cooking at home. For entertaining family and friends, Tapestry offers fully-catered dinners in its private dining

room and residents can also choose to have a barbeque on the terrace.

In keeping with its commitment to meeting the needs of residents, Tapestry offers a personal concierge service that assists with any number of requests, such as dinner reservations, concert tickets and dry cleaning.

Concert has also received a development permit for a new Tapestry at Westbrook Village, UBC in Vancouver, BC. The proposed development will feature a six-storey midrise offering a campus lifestyle seniors residence with 134 rental apartments and 46 condominium homes.

Tapestry seniors living communities are developed by Concert and operated by Leisure Care, which is also the operator of The O'Keefe at Arbutus Walk. For more than three decades, Leisure Care has been committed to providing an independent lifestyle for seniors in a community setting infused with "Five-Star Fun."

With the construction of these new seniors living communities, Concert continues its commitment to quality and meeting the needs



Rendering of Tapestry, Concert's new seniors living community at Village Gate West in Etobicoke, ON

of its customers. The O'Keefe was Concert's first seniors community and earned the Grand SAM Award from the Canadian Home Builders' Association in 2003, recognizing outstanding performance in both the building and marketing of a single project. And in June 2005, the Urban Development Institute (UDI) bestowed Concert with an Award for Excellence for Seniors Housing.

For more information
visit www.DiscoverTapestry.com

News Bites

"PAINT THE STREET!"

Concert is pleased to be a proud sponsor of "Paint the Street!" – a new, month-long event in the Village of Islington in Toronto.

During the five Saturdays in June, murals were created along Dundas St. West, transforming the Village of Islington into an outdoor art gallery. The event included a children's chalk festival, paint to music parties and a classic car show. Along the route, there were children's activities and entertainment with clowns, face painting, balloon artists, musicians and storytellers from the Toronto Public Library.

At present, there are four murals along Dundas St. West. All murals in the village are part of The Islington Mosaic/Heritage Murals Project, a partnership of the Village of Islington BIA, The Heritage Etobicoke Foundation and Toronto Economic Development.

'Paint the Street!' is presented by the Village of Islington Business & Property Owners, Concert, Lewis Macanowicz Associates, The Co-operators, The New Country 95.3 and Benjamin Moore, in co-operation with Village

Paint, Toronto Economic Development and Edwards Builders Hardware.

SPRING CLEAN UP AT JAZZ IN TORONTO

For the fourth year in a row, the Toronto team participated in a 20-minute clean-up event sponsored by the City of Toronto. Toronto Mayor David Miller asked all Torontonians at work, school or at home to stop what they were doing on April 20, 2007, go outside at 2 pm and do a 20-minute clean-up blitz around their office, school or neighbourhood.

For the past two years the Toronto team picked up the garbage around Jazz, and next year hopes to do the same at Five Corners.

EDMONTON MOVE

The Edmonton office moved to its new location at the end of March. The new address is:

Suite 1750, 10123 - 99 St. NW
Edmonton, AB, T5J 3H1 Canada

Please note that telephone and facsimile numbers remain the same.

New Website Launches

Concert is pleased to announce that the new company website went live on June 28, 2007. The new site design reinforces our commitment to quality, and is enhanced with lots of new functionality and tools that will enable the company to conduct business more efficiently.

Please contact Juvarya Warsi at JWarsi@ConcertProperties.com with your feedback.



Please visit the new site at
www.ConcertProperties.com

Concert Goes to Bat for Charity

Thanks and congratulations go to everyone who took part in or contributed to the 2007 BC Children's Hospital Slo-Pitch Weekend fundraiser on May 25.

Concert raised \$10,240 this year – a \$3,000 increase over the amount raised last year, which is a great accomplishment.



Team Concert at the BC Children's Hospital Foundation's Slo-Pitch Weekend, May 2007

"I want to thank David and Senior Management for their support of the tournament and for enabling us to participate in a great event such as this," said Curtis Neeser, Assistant Development Manager. "I would also would like to thank Bob Petrusa for his extraordinary fundraising (and pitching) efforts."

In addition to the funds raised, Concert had an unprecedented turnout this year, with 22 players joining the baseball tournament. One hundred per cent of the money raised went to BC Children's Hospital.



Concert is Silver Finalist in 2007 CARE Awards

Concert is pleased to have been named a Silver Finalist in the 2007 CARE Awards of Vancouver Island. Concert is a finalist in five categories: Best Condominium/Mixed-Use Development, Best Sales Centre, Best Overall Marketing Campaign, Best Website and Best Customer Service.

Concert received the first four CARE nominations for Belvedere – a 16-storey, 77-suite, mixed-use concrete tower in Victoria – and was also nominated for the Best Customer Service award.



Kessa Lungull – Site Manager, Collingwood Village

As a developer with a difference, Concert's team is made up of people with a difference. One such employee is the Site Manager at Collingwood Village, who demonstrates that difference with her generous can-do attitude.

Kessa Lungull has been with Concert for seven years and says she has loved every one of them. Kessa first became familiar with Concert when she moved into Cassiar Court with her young family in 1990 as a resident after her husband passed away.

As a Burnaby school board employee who was laid off in the summer months, Kessa started helping out at Cassiar Court for some extra income and to keep herself busy. At the end of that first summer, Concert asked Kessa to join the company, and she eventually became Manager at Cassiar Court and Parkside.

An involved and appreciative member of the community, Kessa has always enjoyed living in the neighbourhood and contributing to its well being. She spearheaded the 'Know Your Neighbour' program in an effort to clean up the community and make it safer for area residents.

Some years ago, Kessa took on a little league concession, bringing its meagre revenues up to a point where it made \$17,000 in seven weeks. Selling a variety of items, from hot dogs to souvlaki and tzatsiki, people would come to the park as much for the food as for the games.

Now, as Site Manager of Collingwood Village, Kessa continues to make an impact on the community. "I have the opportunity to help make someone's home special – an apartment is not just a rental, it's a home you live in," she says.

Working for Concert reinforces that supportive spirit – Kessa describes a sense of family when speaking about the company. "I lucked out working for a company that cares – where I am not just an employee," she says. "When I was sick, Concert was there, and I've always been provided with the education and tools to do the best job possible."

When Kessa looks ahead, she sees continuing her work with Concert, offering people the homes of the future. She loves to please people and sees working for Concert as the perfect place to do that.

Kessa shares Concert's values that focus on people, customer service and commitment to building communities. And, according to this enthusiastic manager, there is no better place to live those values than at Collingwood Village.



Kessa Lungull – Site Manager at Collingwood Village, Vancouver, BC