

Tapestry Retirement Communities Celebrate Milestones

On April 1, 2008, Concert celebrated two major milestones with the unveiling of its Tapestry Retirement Communities brand.

In Vancouver, The O'Keefe retirement community has been renamed Tapestry at The O'Keefe – Arbutus Walk. To commemorate the occasion, a new granite sign was unveiled at a ceremony attended by numerous guests, residents and local government representatives. Tapestry is located on the site of the former Carling O'Keefe brewery on West 12th Avenue within Arbutus Walk – a diverse master-planned community in Vancouver's desirable Kitsilano neighbourhood.

"We are very excited to add the Tapestry brand to this exceptional retirement community," said David Podmore, President and CEO, Concert Properties Ltd. "Concert remains committed to redefining retirement communities across Canada to meet the unique needs of today's seniors."

Celebrating its five-year anniversary this year, Tapestry at The O'Keefe – Arbutus Walk has enjoyed tremendous success, thanks to its outstanding residents and dedicated staff, who will continue in their roles and pursuit of excellence.



Tapestry at Village Gate West, in Toronto's neighbourhood, opened its doors on April 1, 2008

Similar to a luxury resort, Tapestry communities represent an active lifestyle for seniors who value their independence and want to be involved in a fun and vibrant community with an excellent quality of life.



Tapestry at Village Gate West's Spa and Salon – open for business

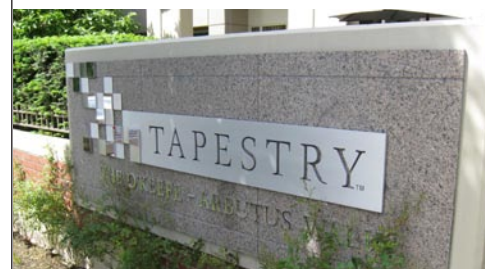
"We will continue to deliver the Five-Star Fun that has been our hallmark for more than 30 years," said Amber DeSousa, Regional Sales Manager, Leisure Care. "While the name has changed, Tapestry at The O'Keefe – Arbutus Walk will continue to offer the same amenities and services that have become synonymous with Tapestry Retirement Communities."

Across the country in Toronto's Etobicoke neighbourhood, Concert's Tapestry at Village Gate West opened the doors to its first residents.

The 11-storey Tapestry at Village Gate West was inspired by Concert's Tapestry at The O'Keefe – Arbutus Walk and contains 168 rental suites, along with 3,400 square feet of retail.

Like Tapestry at The O'Keefe – Arbutus Walk, Concert is the developer of Tapestry at Village Gate West and Leisure Care is the exclusive operator. However, Tapestry at Village Gate West is also co-owned with OMERS and Sun Life Financial.

"We are delighted to welcome our first residents to our second Tapestry Retirement Community," said David Podmore. "Tapestry at Village Gate West is an innovative seniors community offering amenities and services that exceed traditional retirement homes."



Newly installed sign at Tapestry at The O'Keefe – Arbutus Walk, Vancouver, BC

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For more information
visit www.DiscoverTapestry.com

In the Spotlight

ACCOUNTING

Concert welcomes Linda Lee as the new Controller, Income Producing Properties.

ACQUISITIONS

The Toronto office welcomes Victor Cotic as Financial Analyst.

ADMINISTRATION

Congratulations to Julie Paterson in the Toronto office, who has recently had the title of Office Manager added to her title of Executive Assistant in recognition of her achievements.

CORPORATE AND COMMUNITY RELATIONS

Welcome to Jonathan Austin who is the new Corporate and Community Relations Assistant.

DEVELOPMENT

We welcome back Anthea Ho for the summer. Anthea is studying architecture at the University of Philadelphia, and will be working on our seniors developments.

PROPERTY MANAGEMENT

Congratulations to Bev Greene who has been promoted to Director, Property Management.

The Toronto office welcomes Janis De Ciantis who has accepted the position of Manager, Residential Properties.

The Vancouver office welcomes Karen Rahal as Property Manager, Joanna Leong as Property Management Assistant and Mylene Giroux as Administrative Assistant.

News Bites

CONCERT A WINNER AT THE 2008 CONNIE AWARDS

Concert is pleased to announce that its new Tapestry condominium development was chosen as the Best Residential Multi-Family development at the 2008 CONNIE Awards for Excellence in Concrete Construction.

The CONNIE Awards are presented by the BC Ready Mixed Concrete Association (BCRMCA). Nicknamed the CONNIEs for "CONcrete CONstruction," the awards are the industry's highest recognition of works for the use of concrete in a variety of applications throughout British Columbia.

The winners were announced at a Gala Evening on May 15 at the Marriott Pinnacle Hotel in Vancouver.



L to R: Bob Petrusa (Concert), Neema Kulkarni (Nigel Baldwin), Rob Parm (Bosa), Geoff Glotman (Glotman Simpson), and Paul McGuire (Concert – sitting) accept the 2008 CONNIE Award from presenter Peter Ryznar



Concert's Toronto team dons aprons to lend a hand

THE TORONTO TEAM LENDS A HELPING HAND

For the fourth year in a row, Concert's Toronto team has pitched in to help feed those in need. A team of nine volunteers put in a shift at the Scott Mission on April 25 serving lunch to about 300 people in two seatings. After an orientation, the group members took up their various assignments, from setting the table, to serving the food and then cleaning up.

Kudos go to George Espinola, Carol Hrab, Andrea Meloche, Julie Paterson, Sergio Perut, Hilary Spriggs, Angela Sue, Liza Williams and Kelly Wilson for lending a helping hand!

DVBIA 17TH ANNUAL APPRECIATION AWARDS

Congratulations to David Podmore, President and CEO, Concert Properties Ltd. for winning an Appreciation Award in the Individual Category for his achievements and active involvement in the downtown community for over thirty years. David's role as a committed leader in the progress and development of the downtown area has made a significant impact and will continue to do so for years to come.

Successful Rights Offering Raises \$250 million

Our shareholders have once again expressed their confidence in Concert by purchasing 100 per cent of the new shares recently offered.

The shares represent a capital investment of \$250 million in the company, which will bring Concert's total capitalization to over \$800 million with assets in excess of \$1.3 billion.

Shareholders that subscribed to the new rights offering, which closed April 30, are:

- Carpentry Workers' Pension Plan of BC
- Ceramic Tile Workers' Pension Plan
- Labourers' Pension Plan of B.C.
- Marine & 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 & Paper Industry Pension Plan
- Shopworkers Industrial Union Local 1928 Pension Plan
- Teamsters (Local 213) Pension Plan
- Teamsters Canada Pension Plan
- Telecommunications Workers Pension Plan
- United Food & Commercial Workers Union Pension Plan

Construction Activity – *Developments Under Construction In British Columbia*

Concert has a number of developments currently under construction in British Columbia. These include the following developments. For more information about Concert's developments in the planning phase and under construction please visit www.ConcertProperties.com.

PATINA & THE ROBERT LEE YMCA, VANCOUVER

Concert and the Greater Vancouver YMCA have joined together to build a new 95,000-square-foot state-of-the-art facility scheduled for completion in late 2009. The Robert Lee YCMA is being constructed where the original Downtown YMCA stood and a portion of the original heritage brickwork is being retained and restored. The restoration is currently underway and includes brick masonry repairs.

Adjacent to the site of the new Robert Lee YMCA will be Patina, Concert's luxury 256-suite 42-storey highrise. Patina only has a few select suites available and is scheduled to be complete in early 2011.

Two cranes are operational on the site and construction of the foundation of the buildings and the parkade is well advanced.

For more information
visit www.DiscoverPatina.com



Construction of the parkade for Patina and the Robert Lee YMCA continues

365 WATERFRONT, VICTORIA

Construction is progressing exceptionally well at 365 Waterfront, Concert's fourth residential development in Victoria on Vancouver Island. The concrete work on the tallest part of this terraced building is almost complete, and the concrete work on the other two terraced sections is well underway.



Chelsea, a 66-suite condominium building in Victoria is almost complete; a few suites remain available for purchase

Located in the award-winning Selkirk Waterfront Community, this new development is anticipated to be complete and commence occupancy in spring 2009.

For more information
visit www.365Waterfront.com



The extensive concrete work continues at 365 Waterfront; a collection of 84 homes in a contemporary, terraced six-storey lowrise condominium

CHELSEA, VICTORIA

Construction of Chelsea, Concert's third residential development in Victoria, is ahead of schedule and almost complete. Response to this development has been positive, with 75 per cent of the suites sold. Occupancy of this highly anticipated new community is scheduled to commence in August 2008.

Inspired by the community's rich Edwardian heritage, Chelsea will enhance the existing neighbourhood. In addition to its architecture blending well with the community, heritage elements of the original St. Mary's Hospital site have been preserved and incorporated. The original perimeter brick and stone wall, with its majestic iron gates, has been preserved and restored along with the well established walnut tree that has seen the neighbourhood around it

grow and change. When complete, Chelsea will truly be a community 100 years in the making.

For more information
visit www.ChelseaVictoria.com

SADDLEBACK HILLS, KAMLOOPS

Construction of the services in the last phase of Saddleback Hills is now complete. The response to Phases I, II and III has been extremely positive with only two lots remaining. The 38 single-family lots in Phase IV will be available for purchase in late summer 2008.

When complete this comprehensively planned and phased residential community will contain 196 single-family lots, 32 townhomes and 48 bare-land strata units on approximately 71 acres, all situated on two upland benches overlooking North Thompson Valley.

For more information
visit www.SaddlebackHills.com



Saddleback Hills is a project co-owned by Concert and the Operating Engineers Pension Plan; Concert is also the Project Manager

Concert hosts the YMCA's Celebration of Philanthropy

Concert is developing the new state-of-the-art 95,000-square-foot 'Y' for the YMCA of Greater Vancouver at 955 Burrard Street in conjunction with its luxury 42-storey highrise, Patina.

A special event took place on March 19, 2008 at the Patina presentation centre where the new name of the YMCA was revealed - Robert Lee YMCA. The announcement was accompanied by a generous donation of \$2 million from Mr. Lee toward the YMCA realizing its goal of raising \$10 million for the brand new facility.



Robert and Lily Lee at the Robert Lee YMCA naming celebration; the new YMCA has been named in honour of Robert Lee

"This is a milestone for us as we look towards our goal of raising \$10 million so that we can welcome everyone through the doors of our new YMCA," said YMCA of Greater Vancouver President and CEO Bill Stewart.

For Robert Lee, supporting the new downtown YMCA is all about encouraging young people and kids to participate so they can enjoy healthy and happier lives. As a YMCA member for the last 45 years Lee said, "Children and youth need to get active and stay active in life, for themselves, their families and the health of their communities as they grow and give back wherever life may lead them."

The new YMCA received a generous second donation of \$1 million toward its \$10-million goal from John and Susan Willson.

When the YMCA reopens, Stewart envisions it as a new 'centre of community' for the constantly evolving Downtown Vancouver core. "It's exciting to envision the new Y in the centre of our city as a vibrant and growing centre of community," he said. "We'll be able to welcome everyone, from very young children and families just starting out to seniors staying



The new Robert Lee YMCA is scheduled to open in late 2009

active to a friendly, healthy and accessible gathering place."

Scheduled for completion in late 2009, the new YMCA facility will offer six bright and airy floors of new facilities and programs geared to people from all backgrounds, abilities and walks of life. The top two floors will be home to a new YMCA Child Care and Family Development Centre (with almost 70 spaces) offering licensed, quality programs for children and support for families of all kinds.

Contributing to the Success of Concert - In Memory of Bruce Rollick

Bruce Rollick passed away suddenly on March 23, 2008 after enjoying a beautiful game of golf with friends in Palm Desert – one of his favorite places.

Bruce will be sadly missed by all his Concert associates as he played a significant role in the success of the company. It all started when Bruce and Bill Clark, one of the founding members of Concert, worked together to find new ways to secure positive returns for union pension plans. They encouraged pension plans and their fund managers to invest outside of eastern Canada and into British Columbia, and to invest in real estate.

"I am not sure Concert would have started and flourished if it had not been for Bruce's commitment," said David Podmore, President & CEO, Concert Properties Ltd. "Not only was Bruce a real champion of Concert, he was also

the main advisor to its primary shareholders and as a result of his direction the plans have done extremely well."

Born on April 11, 1943, Bruce was raised in the Kootenays, attended the University of British Columbia and later went on to become accredited as an actuary. Bruce was highly respected in his field, specializing in trustee, negotiated pension and health and welfare plans. He was a man who embraced life, living every moment with integrity and was known for helping people in every aspect of life.

Bruce also had a passion for badminton and it was this passion that led him to his wife of 41 years. Bruce met Judy on the badminton court at the age of 13 – and he went home that day and told his mother that he was going to marry her – and marry they did in 1967. The couple went on to compete together for many years,

winning numerous Canadian badminton titles.

A celebration in honour of Bruce's life was held on April 2, 2008 at the Shaughnessy Golf and Country Club. In lieu of flowers, contributions were made to the Badminton Perpetual Excellence Foundation of Canada, created by Bruce and a fellow badminton player.



Bruce Rollick – April 11, 1943 to March 23, 2008

CONCERT

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