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TWENTY YEARS AGO, CONCERT PROPERTIES WAS founded by two veterans of the real estate industry – Jack Poole and David Podmore. Both forward thinkers have weathered numerous storms in the volatile world of real estate development, experiences that have helped them identify important trends and steer clear of questionable investments. Therefore, at a time when many businesses face the future with trepidation, the award-winning Concert is anticipating substantial opportunities. “We’re financially stable, well-positioned for growth and business is going forward,” says Concert’s President and CEO, Podmore. >

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Jazz, Toronto

Although Concert is widely respected as a high-quality condominium developer, it's also gaining recognition for its burgeoning commercial/industrial portfolio in key locations in B.C., Alberta and Ontario: Concert's holdings range from office buildings in Calgary to warehouses in Mississauga. "Initially we expanded this portfolio via acquisition, but we've since gained the acumen to provide customers with brand new commercial and industrial space," says Concert's Executive Vice President Brian McCauley.

Concert has also earned kudos – not to mention strong sales – for its resort properties, as well as its newest venture, Tapestry, a series of seniors lifestyle communities whose amenities and services exceed traditional retirement living. The third Tapestry community is under construction at Wesbrook Village on the University of British Columbia (UBC) campus (see *'The Tapestry Lifestyle'* sidebar).

Even though the residential market generally is in a slump, Concert has shifted focus within this sector to maximize value and

SETTING THE STANDARD

A prominent businessman, award-winning developer, avid sportsman and a passionate philanthropist, Concert's Chairman Jack Poole is the gold standard for character, entrepreneurial success and commitment to his community.

"As co-founder, mentor and Chairman of Concert's board of directors, Jack has guided and supported the company's growth for 20 years," says David Podmore, Concert's President and CEO. "With his leadership and support, Concert has grown into a solid, industry-leading real estate enterprise that will continue to thrive for years to come."

After graduating from the University of Saskatchewan with a bachelor of science in civil engineering, Poole began his career working with Engineered Homes in Calgary before moving to Vancouver in 1963. It was here that he and partner Graham Dawson co-founded the Daon Development Corporation. Formed to build housing in resource towns, the company grew to become the second largest real estate development and investment company in North America. In 1989, Poole teamed with David Podmore to form VLC Properties, the precursor to Concert.

A native of Mortlach, Saskatchewan, Poole has always enjoyed sports. He played hockey and baseball, curled and wrestled in his younger days, becoming the University of Saskatchewan's heavyweight wrestling champion. He also skipped B.C.'s Hollyburn curling team to the southern provincial finals. He is now an avid, accomplished golfer.

Today, Poole combines his professional expertise with his love of sports in his role as Chairman of the Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games. In addition, Poole is partner and/or owner of 17 private businesses in Canada and the United States, serves as a director of several



**Jack Poole,
co-founder
and Chairman
of Concert's
Board of Directors**

companies and organizations and was Founding Chairman of the Molson Vancouver Indy.

As well as the Order of Canada, the Order of British Columbia and the Queen's Jubilee Medal, Poole's awards include Canada's Sport Executive of the Year, Tourism Leader of the Year, Vancouver Junior Board of Trade Community Service Leader and Jack Diamond Sports Personality of the Year. Poole has also been recognized by Simon Fraser University with the Distinguished Community Leader Award and was inducted into the B.C. Sports Hall of Fame in 2004 as the W.A.C. Bennett Award winner.

Poole and his wife Darlene play very active roles in the community, providing philanthropic support for many B.C. health and charity institutions. His leadership in a fundraising drive to purchase a state-of-the-art, donor-funded surgical robot was recognized by naming the robot "Jack". Poole is a proud husband with five children, eight grandchildren and two great-grandchildren. □



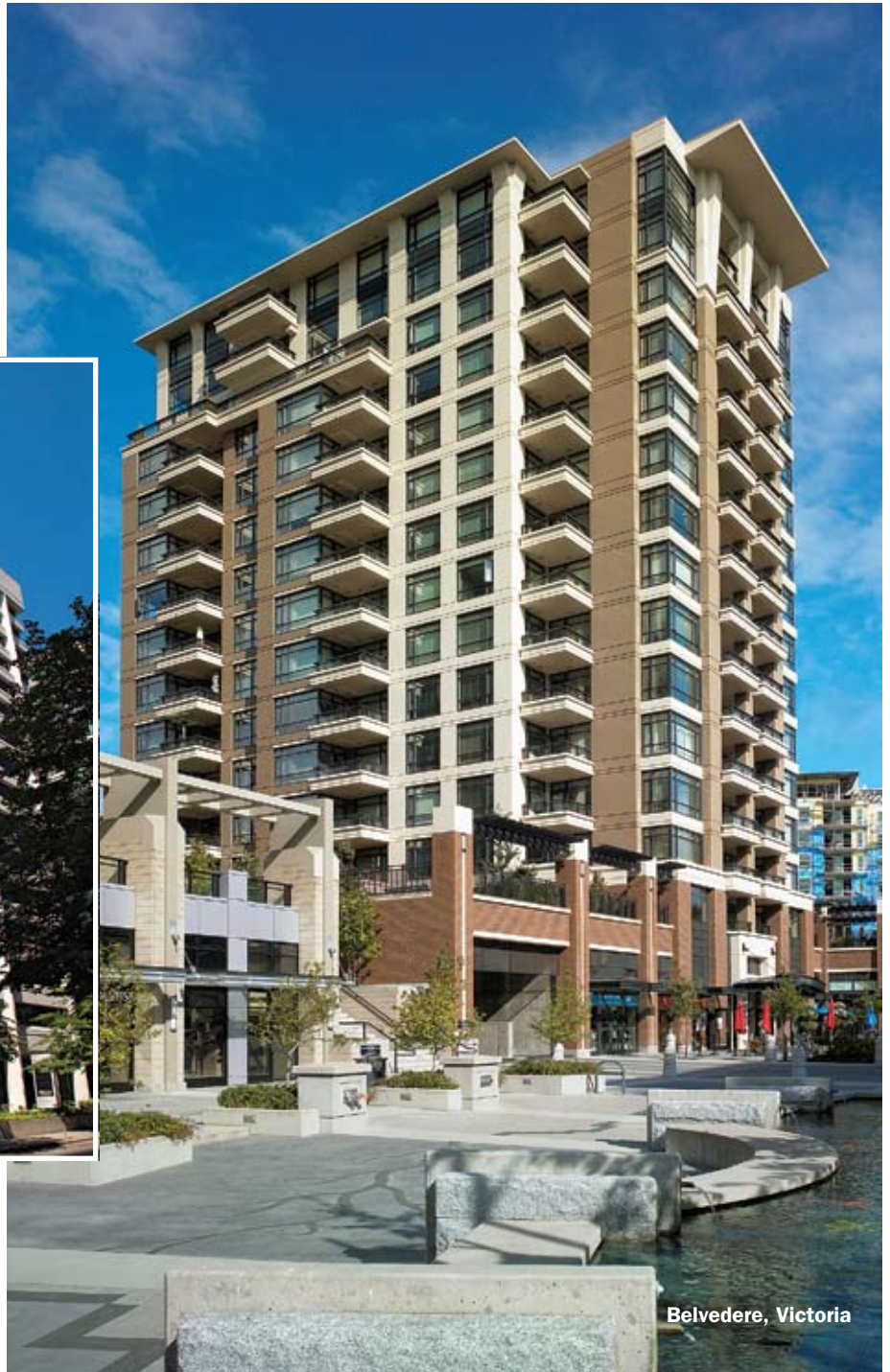
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*David Podmore,
Concert's President and CEO*



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Belvedere, Victoria

opportunity. “We pulled back from condominium development two years ago because we saw the market was becoming overbuilt and couldn’t be sustained,” says Podmore. “Our current focus is on rentals and we’re enjoying considerable success in this market in Ontario. So far we have more than 2,700 rental units completed in that province and in B.C. – and we expect the number to grow to over 4,000 within three years. It’s a new and unique portfolio because the homes are purpose-built and they satisfy a growing demand in the residential housing sector.”

Condominium development currently represents approximately 25 per cent of Concert’s total equity, but the company

has maintained its knack for developing condos that are unique and highly-anticipated by the communities in which they are located. Case in point: at the site of the original downtown Vancouver YMCA, Concert is developing an entirely new facility (the 95,000-square-foot Robert Lee YMCA, which includes retention and retrofitting of major portions of the original 1940s structure and facade), as well as an adjacent condominium high-rise, the

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**Central Park
Plaza, Calgary**

luxury 42-storey/256-suite Patina building. “This is an exciting project for us because we’re able to combine a significant community amenity with superbly located housing, while carrying forth a part of Vancouver’s heritage,” says McCauley. The YMCA is scheduled for completion in 2010 and Patina, which has already sold 95 per cent of its units, will be finished in early 2011.

All these activities, combined with Concert’s 20-year track record, result in a diversified and unusually strong real estate firm. Concert’s assets exceed \$1.3-billion, while accomplishments to date include developments of over \$1.9-billion and the development and acquisition of more than 8.1 million square feet of income-producing properties.

Apart from the satisfaction that comes from being at the top of one’s game, the motivation for continuing to fulfill Concert’s moniker as “a developer with a difference” can be explained in one word: shareholders. “We’re owned exclusively by Canadian union and management pension plans – and we owe it to them

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StoneCliff, West Vancouver

to provide long-term stability,” says Podmore. “For the tough economic times we’re facing, we’ve created a solid base of income so that Concert is less vulnerable to the peaks and valleys inherent in our profession.”

Concert’s relationship with its shareholders is unique to the real estate sector. The company was created in 1989 as a partnership involving the City of Vancouver, the province and private investors – along with 26 union and management pension funds – representing over 200,000 pension beneficiaries. Creating this foundation for Concert was a formidable task and Podmore singles out two people, Bill Clark and Bruce Rollick, for making it happen. Clark, a founding member of Concert and a legendary figure in B.C.’s trade union movement, had risen in the ranks of Local 7 of the Telecommunications Workers’ Union before ultimately assuming presidency between 1980 and 1987. “The TWU was one of the founding pension funds and continues to this day >

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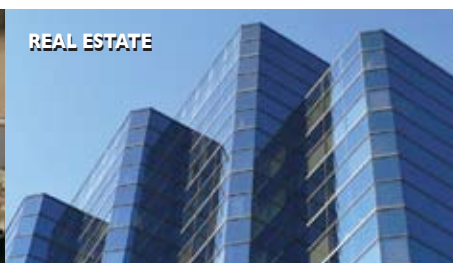


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THE TAPESTRY LIFESTYLE

On October 1 of last year, the red carpet was rolled out in Toronto. Celebrities such as Tommy Hunter attended and guests dined on superb cuisine before dancing the night away. Observers could have mistaken the gala for a Hollywood event, but in fact it was to celebrate the grand opening of Tapestry at Village Gate West.

The festivities were very much in keeping with Concert's approach to developing its Tapestry seniors lifestyle communities overall: instead of the institutionalized elements that typically permeate retirement residences, Tapestry has been described as 'The Art of Seniors Living' and for good reason. "We were determined to create lifestyle communities with a Four Seasons-type of feeling, from the limousine services and a la carte menus to other ingredients that promote excitement, wellness and a maintenance-free lifestyle," says Podmore.

Concert launched the first Tapestry in 2002 after spending considerable time and effort determining how to redefine seniors communities. "It all began when we were developing

a property on 12th Avenue and Yew Street in Vancouver and realized that the demand for seniors residences would grow dramatically in coming years before spiking sometime in 2020," Podmore recalls. "We wanted to get in on this market early, learn everything possible and create an entirely new concept."

Part of Concert's learning curve included visiting operators in Canada and the U.S. "We were impressed by one particular Seattle-based operator. Leisure Care has extensive experience in the industry at large and a reputation for creating communities that foster 'Five Star Fun'. From there we developed Tapestry with an emphasis on enhancing lifestyles," says Podmore, adding that, "it took a lot of work to bring Tapestry to life, but we believe we've fulfilled a pressing social need."

The first result of Concert's labours – Tapestry at The O'Keefe-Arbutus Walk in Vancouver – earned the 2003 Grand SAM Award from the Canadian Home Builders' Association for outstanding performance in the building and marketing of a single project. Two years later, the Urban Development Institute bestowed Concert with an Award for Excellence in Seniors Housing.

Tapestry at Village Gate West continues Concert's philosophy of allowing residents to make their own rules and live as they please, in beautiful homes with direct access to gourmet food (via Tapestry restaurants, private dining rooms and bistro pubs), recreation (most Tapestry residences incorporate top-quality recreation facilities, including gyms, spas, golf simulators and swimming pools), travel (which is facilitated by a concierge) and assisted living services if they are required. All Tapestry communities are operated by Leisure Care, one of the largest privately-owned retirement and assisted living operators in North America.

The latest Tapestry, currently under construction at the UBC's Wesbrook Village, will be a campus-style community with rental apartments, condominiums and street-level retail – linked by an above-ground walkway and pedestrian greenway. "We're planning other Tapestry communities in BC and Ontario, and we've already started to see other developers attempt to emulate our model," says Podmore. "Which is fine: these are admirable goals to reach for. We certainly don't mind spearheading this kind of trend." □



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to be the largest single shareholder of the company," says Podmore, adding that Clark was "hugely influential" in convincing the other pension funds and private investors to pool \$27-million together to start Concert. "Bill's vision and leadership were instrumental in creating a solid foundation for Concert as a long-term real estate investment vehicle for union and management pension funds."

Rollick, a well-respected actuary who specialized in trustee and negotiating pension, health and welfare plans, aided Clark in persuading the fund managers of pension plans to invest outside of Eastern Canada and into British Columbia. Rollick unfortunately passed away in 2008. "I'm not sure Concert would have started and flourished if it hadn't been for Bruce's commitment," says Podmore. "Not only was he 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."

Poole and Podmore also brought considerable professional experience to the table. Saskatchewan-born Poole had co-founded the Daon Development Corporation, which built housing in resource towns and evolved to become the second-largest real estate

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development and investment company in North America. Vancouver-born Podmore had worked in a variety of supervisory planning and development capacities for the City of Edmonton and had been responsible, in his later capacity as Vice President of Planning, Design and Engineering for BC Place Limited, for the comprehensive urban development plan that included acquiring what is now the Expo – or Pacific Place – lands.

Another key founding father of Concert was Lionel Wazny. Unfortunately Wazny passed away in February 2009 after a battle with cancer. Wazny joined Concert at its inception in 1989 as the chief financial officer and was instrumental in formulating the company's short and long-term strategic plans.

Twenty years on, Concert has evolved into a 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 – and now owned exclusively by 19 union and management pension funds.

The kind of forward thinking the Concert team exhibits is one of the most

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365 Waterfront is Concert's fourth residential development to take shape in Victoria, BC. Developed on time and on budget, these developments represent a noteworthy accomplishment in a market that has suffered considerable volatility of late. Regardless, Concert has followed through on its promises and has maintained its commitment to bring quality and customer service to homebuyers on Vancouver Island.

The six-storey 365 Waterfront joins Astoria, Belvedere and Chelsea as residences that are centrally located with easy access to shopping, restaurants and other amenities. For example, the 20-storey Astoria and 16-storey Belvedere are located adjacent to Concert's first Victoria development – the Victoria Marriott Inner Harbour Hotel – within blocks of Victoria's Inner Harbour. The six-storey Chelsea is situated just a few blocks further east in the tree-lined Fairfield neighbourhood, while 365 Waterfront is one of the final developments to be built in the award-winning Selkirk Waterfront Community. All four are concrete-built condominium developments.

Concert's residential activities in Victoria earned the company gold in three categories in the 2007 CARE (Construction Achievements and Renovations of Excellence) Awards of Vancouver Island. The awards were for Best Condominium/Mixed-Use Development, Best Sales Centre or Showroom and Best Customer Service. "As a community builder, Concert is dedicated to bringing quality homes to the Victoria area over the long term," says Podmore. The CARE Awards winners are selected by a panel of industry professionals using criteria such as unique design, function, creative use of space, compatibility with the environment, energy efficiency, effective land use and cost. □



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desirable traits for anyone involved in real estate. But it's difficult to achieve. It requires an intimate understanding of many markets – and to make it useful the visionaries must be willing to take calculated risks. “Keeping a close eye on market climates is crucial,” says McCauley, to which Podmore adds: “From the outset we were determined not only to develop and surround ourselves with a great team, but to retain this team over the long haul. One of the ironies of our profession is that great teams are built then lost during downturns and we had no desire to have this happen to us. And it hasn't. We have 145 staff altogether, a fantastic mix of people and property managers located here in BC, Ontario and Alberta.”

Although Concert's diversification into commercial and industrial properties is relatively new, Podmore and his team realized early on the importance of broadening one's reach. “Perhaps the first manifestation of stretching our wings was Collingwood,” he says. “Concert originally did business in the rentals market, but branching out to develop Collingwood was a key moment for us and, incidentally, occurred during a slow economy.”

Podmore is referring to Collingwood Village, Concert's 33-acre master-planned community on a former industrial site in

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“Concert originally did business in the rentals market, but branching out to develop Collingwood was a key moment for us and, incidentally, occurred during a slow economy.”

*David Podmore,
Concert's President and CEO*

East Vancouver that is now a proud neighbourhood of affordable rental and condominium homes, three parks, an elementary school and many other amenities. The award-winning community, which contains 21 buildings in total, was developed over a 14-year period.

Although he's not inclined to dwell on the past, Podmore also expresses a fondness for StoneCliff – another groundbreaking project that demonstrates Concert's innovative capabilities. “StoneCliff consists of three 15-storey towers located on the slopes of West Vancouver, where buildings generally have a low profile and cover lots of land,” he says. “We demonstrated that you could build high-rises on 20 acres of this kind of topography, and one of the many benefits was that we were able to rededicate a lot of the acreage as parkland.”

Concert's 20-year history demonstrates a remarkable ability to identify and take advantage of growth sectors, and 1992 was the year it expanded its development activities to include multi-family, condominium products. Four years later, it began acquiring and developing industrial and commercial properties to create new profit centres and to capitalize on the significant range of professional expertise within the Concert team. Then, in 1999, it added yet another dimension to its residential portfolio by developing resort condominium properties.

The company's involvement in seniors' residences was triggered by the realization that the need for such facilities would intensify and reach a peak by 2020. “Tapestry at The O'Keefe-Arbutus Walk was our first such project, and the idea behind Tapestry is to provide a luxury resort



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“Tapestry at The O’Keefe-Arbutus Walk was our first such project, and the idea behind Tapestry is to provide a luxury resort experience for seniors who value their independence and want to be involved in an active community.”

*David Podmore,
Concert’s President and CEO*

experience for seniors who value their independence and want to be involved in an active community,” says Podmore. The second Tapestry, part of a three-phased mixed-use development in Toronto, opened last year. Tapestry at Wesbrook Village UBC will feature a six-storey mid-rise with 134 suites for lease and 46 condominiums – and further Tapestry developments are planned for Ontario and B.C.

Concert’s involvement in residential development in Ontario overall has been aided enormously by a liaison with the Ontario Municipal Employees Retirement System (OMERS), with which it develops and manages new assured rental housing. “We formed the partnership with OMERS six years ago and it has proven to be invaluable,” says McCauley, who is responsible for this initiative. Concert and OMERS have jointly made a commitment of \$600 million toward the creation of new rental housing units throughout Ontario.

When Concert made the decision to pull back on condominium development in 2006, it foresaw the global recession that is causing so much strife and uncertainty today. “We first spoke of it publicly in 2007 and that’s why we placed so much energy on minimizing risk, diversifying geographically and growing our income-producing portfolio,” says Podmore. Concert’s activity in the industrial and commercial markets is characterized by creating value through selective development, acquisition and hands-on property management – the latter of which relies on nurturing strong relationships with tenants and delivering superior levels of customer service.

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Tapestry at UBC

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residents, tenants and homeowners at all of its properties. It's called Concert On-Call and is intended to exceed the ordinary levels of service normally found in the property management sector. Concert On-Call links clients directly to the company's service staff, who are thoroughly trained at repairs and maintenance and who handle all concerns in a timely manner. For urgent situations, Concert also offers round-the-clock service.

Podmore and McCauley discuss upcoming opportunities in a matter-of-fact way, as only two businesspeople who have weathered hard times can. The latter notes: "Concert was only three years old when the economy began slowing down in 1992 and then times got really tight from '95 all the way to 2000. In a sense, these were good years for us because we became more disciplined than ever." Podmore adds: "Prior to Concert's inception I endured the downturn of the 1980s, which was pretty severe. What's happening right now was in some ways inevitable. We'd never seen such an extensive up-cycle like the one that lasted between 2000 and 2008. Prices became too out of reach for buyers. So we tend to regard the current downturn as somewhat of a correction."



Above: Robert Lee YMCA, Vancouver
Left: Concert's new service vehicles
parked in Arbutus Walk

CONCERT'S PLEDGE

Concert Real Estate Corporation has pledged to give the University of British Columbia (UBC) a minimum gift of \$100,000 over a maximum of five years to establish an endowed service award, which will be named the "Concert Properties Leaders' Award". Concert has also expressed its intention to continue growing the endowment fund beyond this initial goal over time.

In addition, Concert has pledged to give UBC up to \$5,000 per annum for five years to supplement the income generated from the award's endowment fund.

The award will be given to a student in good academic standing entering or continuing in the Bachelor of Commerce Program at the Sauder School of Business. Preference will be given to an individual who demonstrates leadership in and service to the UBC campus community and/or the broader community.

Through these financial gifts, Concert will honour the exceptional contributions of Bill Clark, Bruce Rollick and Lionel Wazny as "founding fathers" to the company's growth and success. A "Leaders' Wall" will be created in Concert's boardroom to give special recognition to these individuals. □

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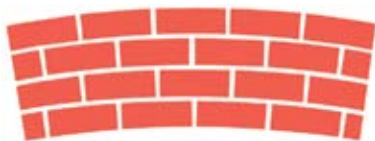
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Despite their passion for real estate, it's not all business for the Concert team. Another area in which they're heavily involved is community development. Concert has lent its expertise, services and resources to such noteworthy causes as St. John Ambulance and St. James Community Service Society.

Most recently, Concert donated \$750,000 in services to develop and manage the British Columbia Professional Firefighters' Burn Fund Building, which will be located in Vancouver and will contain suites for burn survivors and their families – plus a research facility. For Podmore and his staff, such efforts are an integral part of Concert. "We're always trying to align ourselves with projects that can make society better," he says.

Equally important has been Concert's commitment to the development industry itself, a commitment founded on the belief that a strong industry hinges on the availability of skilled, well-trained trades people. Through Concert Properties initiatives, over \$942,000 in total has been contributed in support of BCIT students in trades and technology programs related to the construction industry. Established in 1995 and funded with proceeds from Concert's annual golf tournament, 140 financially needy students have received bursaries as a result of the Concert Properties Ltd. Bursary Endowment. The Concert Properties & Industry Partners Trades Discovery Program helps young people explore careers in approximately >



MAKING A DIFFERENCE

Concert has always been “a developer with a difference”, building strong and vibrant residential, industrial and commercial communities with a focus on sustainability. In fact, Concert’s core value of building strong and vibrant communities through honesty, integrity, caring and superior customer service speaks directly to the three pillars of sustainability – economic, environmental and social.

Economic

Concert generates an attractive return on shareholders’ invested capital through a commitment to innovative real estate developments and acquisitions. At present, Concert employs over 120 people full time. In addition, Concert has generated over 16.2 million person-hours of on-site union employment since 1989. A homegrown company, Concert has always supported local consultants and suppliers, placing great value on its many industry partnerships. Concert remains guided by an investment philosophy that builds value over the long term.

Environmental

From transit-oriented communities like Collingwood Village to heritage preservation at Jazz, Tapestry, Chelsea and Patina; from a tree covenant and greenway trails at StoneCliff to brownfield redevelopment at Harbourside Business Park and urban infill at Astoria, Prelude, Alvar, Oscar and Seastar, the examples of Concert’s environmentally sustainable initiatives are many.

In the last four years, all of Concert’s developments have been constructed using the integrated design process and LEED framework as guidelines. As a property manager, Concert is continually upgrading its properties utilizing the latest technology, including energy efficient mechanical and electrical equipment and systems. In 2006, Surrey Central Business Park underwent a complete relamping, saving 23 per cent on annual electricity costs. Direct Digital Control systems are installed in many of Concert’s properties, allowing remote monitoring and timely adjustments to the heating, ventilating, air-conditioning, lighting and irrigations systems – thus saving energy and costs.

Social

Through its role as a community builder, Concert has provided human, financial and in-kind donations to an extensive list of not-for-profit organizations including Habitat for Humanity, BC Children’s Hospital, BCIT Foundation and many others.

Adding to a list of previously completed projects, Concert is currently providing pro-bono project management services to the Greater Vancouver YMCA for the Robert Lee YMCA and to the BC Professional Firefighters for their BC Burn Fund Building. >

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MAKING A DIFFERENCE (con't)

Within Collingwood Village, Concert created and donated office space for the first Community Crime Prevention Office in Vancouver, built a 25,000-square-foot community amenities building and created three parks. Similar community amenities were provided at Arbutus Walk, Tapestry on Heather Street, Astoria and Belvedere.

Funding of skills and trades training remains a key focus of the company as demonstrated through student bursaries and awards available to British Columbia Institute of Technology (BCIT) students and University of British Columbia (UBC) students. The company is also an active supporter of training programs such as BladeRunners Partnership and Tradeworks Training Society.

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In 2008, through the work of a dedicated sustainability task force, Concert formalized its sustainability goals with a company-wide commitment to making economic, environmental and socially sustainable practices an integral part of every consideration, decision and action. Since then, the company has identified past successes and future goals by way of a sustainability 'best practices' guide. An ever-evolving guidebook designed to direct and inspire new and existing team members, the best practices guide incorporates both company-wide and department-specific sustainability guidelines and will continue to direct the company in its efforts to be not only "a developer with a difference" but "a developer MAKING a difference." □

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"We view ourselves as a community builder, with people being a vital ingredient of our bottom line. That, plus honesty in all our dealings and maintaining the highest standards in everything we do will, we [confidently predict], ensure our ongoing success."

*David Podmore,
Concert's President and CEO*



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20 different construction trades. Since 2002, more than 650 students have benefited from this unique program. The Concert Properties Founders Endowment in Honour of Bill Clark was established in 2005 and assists students in BCIT Telecommunications programs. Concert has also recently established the Concert Properties Leaders' Award, an endowed service award at UBC's Sauder School of Business (see 'Concert's Pledge').

Not surprisingly, Concert has earned numerous awards and distinctions, including over 100 Gold and Silver Georgie Awards and 13 SAM Awards from the Canadian Home Builders' Association. Its most recent wins are two 2008 Georgies: the prestigious Grand Georgie for High Rise Home Builder of the Year, and another Grand Georgie for Marketing Campaign of the Year, in recognition of the 16-storey Emporio development in downtown Richmond. Concert was also honoured with the coveted Special Achievement Customer Choice Award, based on third-party surveys administered to Concert home buyers. Concert has been named one of the top 25 places to work by *BCBusiness* and one of the top 50 best workplaces in Canada by *Canadian Business*.

Concert's aim to give back to the community and make society better is very much an overall driving force as the company plots its future and moves ahead with new projects. "We've been very fortunate to have an experienced developer, Jack Poole, as a co-founder, mentor and our board chair who, together with our outstanding group of shareholders and Board of Directors, have steadfastly supported the company's plans and strategies for two decades," says Podmore. "We view

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This promotional feature was prepared for Concert Properties Ltd. by BCBusiness magazine's Special Advertising Features Dept. Writer: Robin Brunet. For information contact BCBusiness VP of corporate features John Cochrane at 604-299-7311. Email: jcochrane@canadawide.com

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Foresight, commitment and two decades' worth of experience make Concert a company strong enough to withstand market fluctuations and endure well into the future. Our 20 year history has included many impressive and diverse milestones including the completion of Collingwood Village, Metro Vancouver's first transit-oriented, mixed-use, master planned community; the introduction of

Tapestry, a luxurious collection of seniors' living communities; and diversification by both asset class and geographical location. And while we at Concert are immensely proud of all that we have accomplished, it is the future that really excites us. A future we are confident will be bright for our employees, our shareholders, and most importantly, our customers.

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