

PASSION FOR PROPERTY

BY CHERYL MAH

ALLEN GLAZER believes having a passion for real estate is important.

"We've bought a lot of buildings that have been well managed on the asset management side but the actual bricks and mortar have not kept up," explains Glazer, Concert Properties' vice president, property management. "That passion for the bricks and mortar is lacking and it becomes just about dollars. You have to be excited about real estate and have that passion."

For Glazer, 54, property management has been a fulfilling and fun career for more than 30 years. His passion and enthusiasm for the industry is evident during our meeting at Concert's head office in downtown Vancouver.

"It's exciting. It's always changing," he says. "That's the fun part of my job, it's been so diversified. One thing about property management, you can never become bored. It's the best industry."

Glazer grew up in Calgary and thought at one time he wanted to be an accountant, which he says if anybody knows him would laugh out loud at the thought.

Instead, he started working as an evening courier for a property management company in Calgary before he advanced to an assistant property manager. "That was my toehold into property management. I started out at the bottom and from there I got more involved in the business and was eventually

given my own portfolio," recalls Glazer.

He spent the early part of his career working in Calgary, Edmonton, Winnipeg and Vancouver. He met his wife of 26 years in Winnipeg. They have lived in Vancouver since 1984.

Although he never finished university, Glazer had the temperament to learn on the job and succeeded.

"I didn't have that great pool of education but I've been very fortunate in that a lot of the companies I worked with, I had great people to learn from," says Glazer, who often talks to young people about the business.

Prior to joining Concert, Glazer was the head of Maple Leaf Property Management. He oversaw their industrial, commercial and self-storage portfolio for six years.

Glazer joined Concert in 1995 as director of property management. At the time he was looking for a company that had a good reputation and Concert more than fit the bill.

"When the opportunity came, I just jumped at it. It's been an honour to work for this company," he says.

When Glazer started, he had a portfolio of 1,400 residential units, no commercial properties and 500,000 square feet of industrial that was slated for demolition.



Allen Glazer

"Concert was demolishing a bunch of old warehouses in Collingwood to build residential towers," he laughs. "My portfolio was getting smaller and smaller."

The pension fund owned company started out as a residential development company before it made the strategic decision to diversify into the industrial/commercial business. It is now one of the largest and most diversified real estate development companies in B.C.

With a branch office in Toronto, Concert today has a portfolio consisting of 4 million square feet of office,



1140 West Pender (left) and Prelude 9 (right).

retail and industrial. The company manages about 1.5 million square feet of rental housing in 2,100 units located in B.C. and Ontario.

Concert does not manage their new condo developments but rather hands the strata management over to third party managers such as Gateway Property Management.

"It's gone from this little bucket of old slated for demolition properties to this basket of great commercial, industrial and retail properties across Canada. It's been a really fun ride with the company because they've been growing in leaps and bounds," he says. "The properties we've managed to acquire over that period of time have been wonderful."

Appointed to his current position in 2005, Allen is responsible for the management, operation and leasing of Concert's income properties located in B.C., Alberta and Ontario.

"I also get involved in the acquisition process and set the policy standards for the properties," he says, adding he also provides input for new commercial and industrial developments. "Maintaining a high level of service for our tenants — customer services is critical."



Harbourside

His office staff of seven is comprised of three property managers, a leasing manager, two property management assistants and a leasing assistant.

Glazer believes in hiring the best people possible and then letting them do their job.

"The people here are very talented with a fair amount of experience," he says. "I enjoy seeing property managers take on new projects and their personal growth in the industry."

He adds Concert's strength is its people right from the top down.

"David Podmore is an amazing guy with unlimited energy and it permeates through the company," says Glazer. "He has vision and standards above all of ours."

Because many of the properties Concert purchases are older buildings that they don't intend to sell, the emphasis is on preventative maintenance and rehabilitation.

Glazer likes taking an older, rundown building and turning it around. The transformation process is what he finds fun and exciting.

"We manage only our own properties. Working for the owner/developer has a lot of advantages. Being self owned is a lot easier than third party management and it does simplify a few things," says Glazer.

Concert typically invests more money into their properties than others because they take a long term approach with an emphasis on lifecycle costs and benefits.

"The best way to maximize your investment is you've got to own it and you've got to manage it," says Glazer. "The challenge for us is in other parts of Canada where we have assets and don't have an office is managing the third party manager — that's a big part of my job and it's a difficult one."

Some of Concert's properties include Surrey Central Business Park, Westbank Shopping Centre, 1130 and 1140 W. Pender, 1100 Melville, 889 Harbourside and 1190 Hornby (location of their offices). The company occupies 14,000 square feet on two floors of the 12 storey office building.

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Right: Glenwood (top) and L'Atitude (bottom).

Concert recently launched a new rental building in Toronto called Jazz with 388 units and has secured land in South Vancouver for future office/industrial development. The company is concentrating on new residential growth in Ontario.

"The market is a lot stronger there, land costs are cheaper and construction costs are a bit cheaper," says Glazer. "We cannot make a new rental property work in Vancouver because of high land and construction costs. Ideally we would like to have more rental buildings on the go but in Vancouver today, it's impossible."

With office vacancy rates continuing to decline and industrial activity strong, B.C. is expected to have another great year in 2006. The market is the most aggressive Glazer has ever seen it.

"On the acquisition side, prices have never been higher. Our buildings have never been as full. The real estate cycle is getting pretty overheated," he says.

As for the future, Glazer anticipates Concert will start developing new commercial properties as well as continuing to look for opportunities in the Lower Mainland, Okanagan and Vancouver Island.

"It's extremely difficult. There's a lot of money chasing very few opportunities," he says. ♦



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