

Concert Properties Ltd.

A Developer with a Difference

Concert Properties Ltd. has achieved incredible success in its first six years in Ontario. The unique union-owned real estate enterprise has completed or is currently building more than 1,100 rental units in Ontario, and has a huge resource of capital to expand its portfolio of rental properties, commercial developments, seniors' communities and luxury condominiums.

This success has been achieved through Concert's exceptional ownership structure and values – it uses union labour wherever possible, and is owned exclusively by 20 Canadian union/management pension funds. To date Concert has provided in excess of 14.8 million person hours of employment and contributed over \$64.3 million in health & welfare and pension funds.

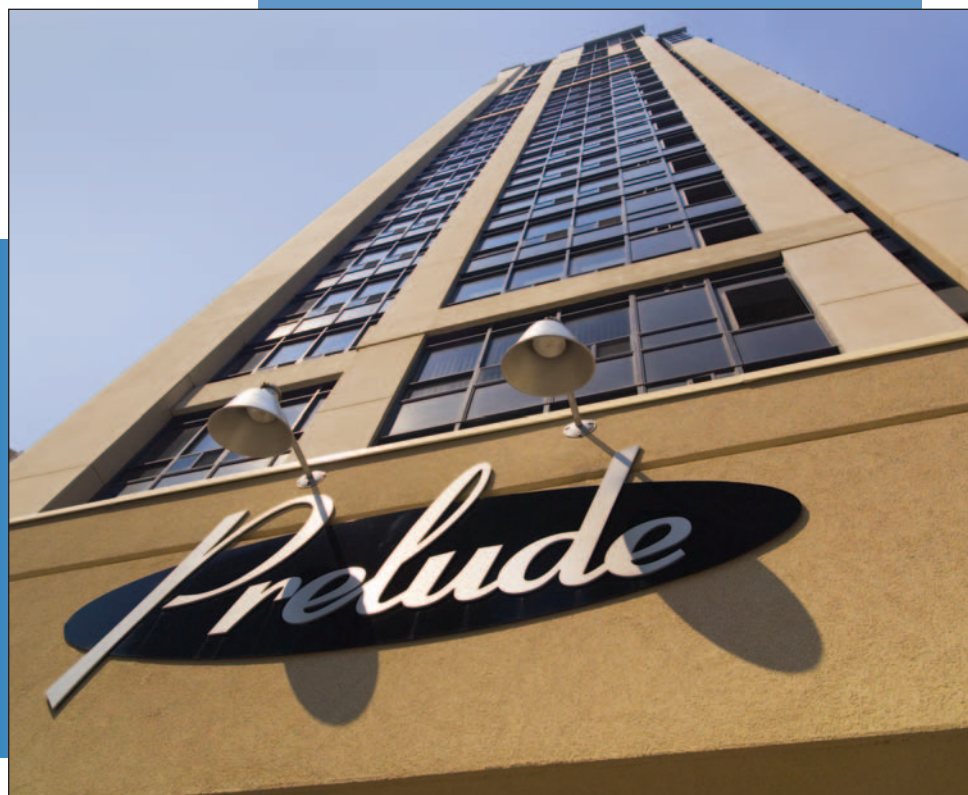
Concert's success shows how progressive social values, unionized labour, and solid business practices can co-exist – securing pensions for thousands of workers; while creating new jobs and achieving sustainable, socially just developments.

Concert started in British Columbia in 1989 and today is an award-winning real estate enterprise that develops and acquires industrial and commercial properties, rental housing, senior living communities, resorts and condominiums. Executive vice-president Brian McCauley, who oversees the 20 plus-employee Toronto office and residential projects across Canada, says OMERS' (Ontario Municipal Employees Retirement System) pension plan offered to pool \$300 million in capital with Concert to co-ordinate the development of assured rental property suites that would not be converted to condominiums. The OMERS Concert partnership's first development, Prelude, a 26-storey, 306-suite rental apartment building in Toronto's North York City Centre, has been successful – and has led to several other residential developments in Ontario. These include Jazz, a 28-storey, 388 suite rental building located at 167 Church Street in Toronto and the three phased Village Gate West in Etobicoke. Village Gate West is a co-venture with OMERS and Sun Life Financial. Serrano, Phase I, 21-storey, 278 suite rental building is nearing completion, the rental office

STAFF WRITER – The Ontario Construction Report Special Feature



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combine social
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Concert

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opened at the end of April and phased occupancy is anticipated to commence in July 2007. Tapestry, Phase II, is an 11-storey, 168-suite seniors lifestyle community building. Inspired by Concert's The O'Keefe in Vancouver, Tapestry is nearing completion and will open its doors to the first residence in early 2008.

"Concert provides a percentage of the capital, and its management expertise to take the projects through the construction process," said McCauley. "Concert also provides ongoing property management."

Concert isn't just focusing on residential rental properties in Ontario. In co-operation with Tridel, Concert is building luxury condominiums (including an ultra-luxury project, The Huntington – 1900 Bayview Street, in Toronto's Lawrence Park neighbourhood), and is seeking out commercial, industrial and seniors living community development opportunities.

"In Ontario we've acquired seven buildings, under Concert Real Estate Corporation's sole ownership, with 500,000 sq. ft. of industrial and office space," he said. "We also have a 16 acre site in Brantford where we anticipate building a 258,000 sq. ft. distribution



warehouse. We're in the market to secure a lead tenant – once we secure the lead tenant we will develop the site on a 'build-to-suit' basis."

McCauley says Concert sets a goal of retaining 75 per cent of the properties it develops – this ensures a continuing income stream for the pension funds, and also means that Concert developments are built with life cycle cost and environmental efficiencies in mind. It also means that it must 'pass' on some projects it would like to participate in "We have set our priorities to own, rather than build and hand over, most of our projects."

"A number of us in the office have gone through LEED certification training – and several of us are seeking LEED accreditation," he says. However, he says the certification of buildings isn't always essential. Concert markets their developments based on a number of initiatives, including environmental efficiency – from which the company will benefit in the properties it has in its portfolio from ongoing energy savings and sustainable design of properties built to LEED sustainability standards.

How does Concert find its opportunities?

"The majority of brokers in town knows what we're looking for," McCauley says. "We're seeing the majority of the opportunities that are going to the marketplace – sale of existing properties, and larger projects."

Concert is also proactive. He says the company wants to build more seniors communities and in fact is looking at an oppor-



Concert's growth based on solid people-oriented values

Concert Properties says it is a "developer with a difference." In a welcome message to its main promotional report, David Podmore, Concert's president and Chief Executive Officer, writes:

"From our beginnings in 1989, we have grown significantly from our original mandate of providing affordable rental housing to a diversified real estate development company with residential, resort, commercial and industrial properties throughout British Columbia, Alberta and Ontario.

"Along the way, Concert has stayed true to its core values. High quality construction standards. Providing a return to our shareholders. An ongoing commitment to customer service. A strong belief in the importance of contributing to the communities in which we operate and maintaining good working relationships with those we work with.

"The heart and soul of our company is people; our talented and dedicated employees, skilled contractors, and the more than 200,000 workers in Canada represented by the union and management pension funds that are Concert's shareholders.

"All of us at Concert are very proud of what we have accomplished to date and the relationships we have established. As we look ahead, we see tremendous opportunities to utilize our skills, knowledge and experience to expand our business activities. We are continually looking for new opportunities where we can make a difference to the community and create long-term partnerships.

"Each endeavour is unique and deserves a team that can bring the best skills to the table to get the job done. Let us show you why Concert is - the developer with a difference."



PROUD TO STAND WITH YOU.

At Concert we place a high value on our shareholder partnerships. Our shareholders recognize our commitment to quality and support us in our efforts to remain one of Canada's leading real estate development enterprises.

Owned by 20 Canadian union and management pension funds representing 200,000 union trade workers, Concert has, over the past 18 years, created more than 14.8 million hours of on-site union employment in the construction sector and contributed more than \$64.3 million to support industry related pension, health and welfare benefit plans. With the continued support of our union shareholders, our future looks brighter than ever. And because they stand for all we do, we're proud to stand with them.

Concert is an award-winning diversified real-estate enterprise involved in developing and acquiring industrial and commercial properties, rental housing, condominium housing, resort developments and seniors living communities in British Columbia, Alberta and Ontario.

www.ConcertProperties.com

CONCERT™
a developer with a difference

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