



*Concert's regional manager, residential properties,
Rod Pirie and his leasing team at Village Gate West*

STRIKING THE RIGHT NOTES IN RENTAL HOUSING

When it comes to building top-quality rental housing in some of the country's most desirable locations, few rival Concert.

At a time when most property developers are forgoing the construction of rental properties in favour of exclusively developing condominiums, Vancouver-based Concert has struck a balance and carved a niche for itself in the purpose-built rental market.



The company was established in 1989 with the mandate of providing economically-priced rental housing in British Columbia. Since then Concert has expanded geographically into Alberta and Ontario as well as by asset class. Today, the company is also known for excellence in developing condominium homes and retirement communities as well as acquiring and developing commercial, industrial and infrastructure properties.

With the financial backing of 19 Canadian union and management pension plans, Concert has completed some \$2 billion worth of projects, developed more than 9,600 rental and condominium homes, and built or acquired more than 10.7 million square feet of income-producing properties. Along the way it has created more than 20.8 million person-hours of union employment and contributed in excess of \$83.8 million to affiliated union pension, health and welfare plans.

To date the company has more than 1,700 rental apartments in Vancouver and over 2,400 in Toronto that are either currently operational or under construction. These apartments compete with condominium owners who are renting out their individual suites. Concert has effectively differentiated itself in this competitive marketplace in a few key ways.

“First and foremost Concert’s rental apartments are condominium quality and feature a comprehensive array of





amenities. There is really very little difference if you walked into one of our rental buildings versus a condominium in Toronto or Vancouver,” said Brian McCauley, Concert president and chief operating officer. “We may forgo the stainless steel appliances and the granite countertops, but the size and finish of our rental apartments are every bit the same as the condominiums that we compete with.”

Concert further differentiates itself in the marketplace with outstanding customer service. All residents benefit from the company’s signature Concert On-Call maintenance which provides round-the-clock service.

“We have on-site maintenance people that not only live in the building, but they are on call 24 hours a day,” said Rod Pirie, Concert’s regional manager, residential properties in Toronto. “If a tenant has a problem with their toilet in the middle of the night it will be taken care of immediately.”

Furthermore, Concert’s long-term approach to property management sets the company apart. Concert is building a portfolio of rental apartments that it has every intention of holding for decades to come.

Sustainability

“We have taken a good hard look at our global footprint. As a property manager, Concert embraces the challenge of reducing waste while enhancing the performance of existing assets. In addition, every new development we undertake is gauged either against LEED or another green building standard more applicable to the jurisdiction that we are working in,” McCauley said.

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We are very committed to building greener and more sustainable communities”.

- Brian McCauley, president and chief operating officer

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Last year the company issued its inaugural Report on Sustainability which summarized the results of its first greenhouse gas emission audit. The report, which was finalized in early 2011, captured the environmental impact of Concert's operations in 2010. This provided a baseline measurement for the company.

In its second year of reporting on greenhouse gas emissions, the company has already started to realize the effects of its efforts to shrink emissions. There was a 2.5-per cent reduction in emissions per square foot which places the company on the path to achieve its goal of a 20 per cent reduction by 2020.

“Every one of our new buildings are created utilizing an integrated design approach. All of our consultants are engaged and challenged at the outset to determine the most cost-effective and innovative sustainability solutions,” said McCauley. “We are very committed to building greener and more sustainable communities.”

Within its existing rental and commercial properties, Concert has embraced waste reduction and energy consumption with initiatives such as the installation of energy-efficient systems and appliances, energy audits and regular upgrades and improvements.

“I think our tenants, and the population in general, are becoming more concerned about what is happening with the environment and they want to do their part,” said Pirie.

Although both Pirie and McCauley take pride in the company's sustainability efforts, McCauley concedes there is still much work to be done.

“I don't think the public is yet willing to really pay for sustainability features. Whether it is condominium or residential rental, people aren't really putting their money where their mouth is right now,” he said. “Part of it is education, and we take that seriously. We try to engage and educate both our homebuyers about sustainability in general and the specific features included into their building.”

Growing portfolio

The company has a number of developments under construction that will add to the growing portfolio of properties of this 23-year-old company.

Motion is a 29-storey rental highrise with 463 units and 11,500 square feet of ground floor retail space. The development is targeting LEED Gold sustainability certification

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as well as Tier Two of the Toronto Green Standard. Set for completion in the spring of 2013, Motion offers studio, one, two and three bedroom rental apartments. The development is ideally located in the heart of downtown Toronto steps from the financial district, shopping, the University of Toronto and Ryerson University.

"It is a high demand area where there hasn't been much in the way of new rentals," said Pirie. "There has been a lot of condominium development in that area, but not a lot of rental. We are very excited about this opportunity."

Also under construction is One32 Berkeley, a 10-storey, 177-suite rental community targeting LEED Gold certification at the corner of Berkeley and Queen Streets in downtown Toronto. One32 Berkeley is due for completion in the summer of 2013.

Concert also recently completed its Village Gate West master-planned rental community in Etobicoke, Ont. This impressive community in the historic Islington Village features Serrano with 278 apartments, a Tapestry Retirement Community with 168 apartments, Sierra with 218 apartments and Palomar with

283 apartments. Sierra and Palomar are targeting LEED Gold certification.

Axis, Concert's latest residential rental building in Vancouver is being constructed on the campus of the University of British Columbia. The 15-storey development, which broke ground earlier this year, will include 174 self-contained rental apartments. The company will also be contributing a 25,000-square-foot landscaped green space complete with a children's playground. Concert is targeting the prestigious REAP Gold certification administered by UBC's Sustainability Office. Completion is scheduled for the summer of 2013.

While Concert has expanded into many other facets of the real estate industry over the past 23 years, the company remains committed to building and maintaining quality rental buildings across Canada. Along the way it has earned a reputation for excellence in rental housing and garnered numerous awards from the Canadian Home Builder's Association, the Urban Development Institute and the Federation of Rental-Housing Providers of Ontario.

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