

# Building a people-first future™

2023 ESG Report

CONCERT® PROPERTIES





## About This Report

This report presents Concert Properties' environmental, social and governance (ESG) performance for the year ending December 31, 2023 unless otherwise stated. The performance is aligned with our ESG Guidelines and compared against the ESG goals and targets we set out for the organization as part of our annual business planning process.

We have prepared this report to acknowledge the priorities and expectations of our employees, residents, tenants and owners, as well as the communities in which we work.

We are firmly committed to ESG, and to taking financially responsible actions that help make our properties more efficient and sustainable. Our energy and carbon reporting is based on properties that are either wholly or partly owned or managed by Concert Properties, for which we have operational control over the emissions and are consistent with best practices in carbon reporting. In this report, Concert Properties encompasses Concert Real Estate Corporation and Concert Income Properties, with additional detail related to Concert Infrastructure provided in the last section of the report. All financial figures are in Canadian dollars unless otherwise specified.

# Table of Contents

<b>A Message from Concert Properties' President &amp; CEO</b>	<b>4</b>	<b>Environment</b>	<b>16</b>
<b>About Concert Properties</b>	<b>6</b>	Environmental Stewardship Highlights	17
Proudly Operating Across Canada	7	Environmental Stewardship Priorities	18
2023 Highlights	8	<b>Social</b>	<b>22</b>
Our ESG Pillars	9	Social Responsibility Highlights	23
<b>Governance</b>	<b>10</b>	Social Responsibility Priorities	24
Responsible Governance in Action	11	Progress on Our Three-Year Plan	25
Our Governance Principles	13	Concert Properties in the Community	30
Governance of CREC and CIP	14	<b>Concert Infrastructure</b>	<b>37</b>
Building Strong Partnerships	15	Building Through Partnerships	38
		Partners in Infrastructure	39
		Proudly Operating Across Canada	40
		Social Responsibility	43

## Land Acknowledgement

Concert Properties acknowledges that the land on which we are headquartered is the unceded traditional territories of the Skwxwú7mesh (Squamish), Səlílwətaʔ/Selilwitulh (Tseil-Waututh) and xwməθkwəyəm (Musqueam) Nations. We are evolving our work to educate ourselves about the shared history with Indigenous peoples across our portfolio, as well as creating a Reconciliation Action Plan.

+ As part of celebrating Indigenous peoples and their history this year, we commissioned a magnificent piece by artist Morris (Moy) Sutherland (Nuu-chah-nulth), who is from [Ahousaht](#) and [Tla-o-qui-aht](#) First Nations, on the West Coast of Vancouver Island in BC. Made of cedar, abalone and acrylic, the panel depicts Eagle, one of the most prominent and important figures in the oral traditions of the Northwest Coast. Eagle is respected for its intelligence and power, admired for possessing extraordinary vision, and associated with confidence and veracity.



# A Message from Concert Properties' President & CEO

ESG has never been more important, as the effects of climate change, rapid socio-economic change and technological advancements impact not only our business, but also the lives of every person on this planet.

Shareholders, lenders and governments are increasingly expecting business leaders to show real progress on ESG and treat it as an integral part of organizational strategy and operations. As a developer and manager of buildings across the country, we have a responsibility to take meaningful climate action, to help people connect in the communities we create and to govern in a transparent manner with a long-term view. This ensures the decisions we make today reflect the guiding principles of our company, as well as our priorities in ESG.

Since joining the company in the fall, I have been heartened to see the many initiatives across the organization that demonstrate our passion for finding innovative solutions to address climate, for building community and for committing to ongoing good governance.

We are taking positive steps in reducing our greenhouse gas (GHG) emissions and energy use through the use of AI and capital investments in retrofits of our managed buildings. And in development, we are incorporating climate adaptation and resiliency measures into design, as well as building to

high-performance energy efficiency standards, with nearly 1,500 homes under construction meeting or exceeding energy efficiency and low-carbon emission requirements.

We were named a BC Top Employer for the third year in a row, which in part reflects our impactful Diversity, Equity and Inclusion strategy. These efforts were bolstered by a number of initiatives in 2023, including a new Mental Health First Aid Pilot Program, higher mental health practitioner coverage for employees, Canada's first comprehensive support program for new moms, and Indigenous education, engagement and awareness.

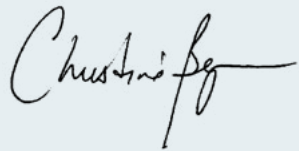
Our commitment to inclusion and community building doesn't stop there. We built 170 affordable rental homes in BC and Ontario and, through our partnership with The Thingery, provided a pilot equipment-sharing program at one of our largest residential rental communities in Vancouver. We were very active in giving back to the communities where we work, donating millions of dollars and hundreds of volunteer hours to organizations in need; in fact, along with industry partners, we've raised over \$4.6 million through our annual charity golf tournaments and donated over \$12.1 million for trades training institutions across Canada since 1995.



This has all been made possible through an effective leadership and governance structure and long-term planning approach – a solid foundation on which Concert Properties can improve its environmental and social outcomes. This year, we beefed up our cybersecurity efforts to ensure our data and business operations are secure; began the process of hiring a Chief Investment Officer; and, as signatories to the United Nations Principles for Responsible Investment (UNPRI), began disclosing and reporting on ESG performance against UNPRI's globally recognized sustainability standards for responsible investment practices.

While our ESG progress has been positive, there is still a lot of work to be done. To help guide that effort, we began the process of hiring a Vice President of Environment, Social and Governance, who will play a key role in the company's overall ESG strategy and approach, including tracking and reporting on key ESG topics and metrics, as well as managing internal and external ESG communications and reporting requirements in collaboration with the senior leadership team.

I am excited about what the future holds in our ESG journey, as we crystallize our strategy and focus on making an impact.



**Christine Bergeron**  
President & Chief Executive Officer

“Concert Properties has a long legacy of making a positive impact in ESG – from significant support for trades training; to innovative partnerships to create purpose-built rental homes; to our work advancing diversity, equity and inclusion. We are excited to build on these strengths, as we shape our business strategy and understand how ESG can help Concert Properties focus for even greater impact.”



# About Concert Properties

Since 1989, Concert Properties has proudly developed, acquired and managed Canadian real estate in pursuit of building a people-first future. Over the years, we have diversified by asset class and geography, and today comprise Concert Real Estate Corporation and Concert Income Properties.

Owned by 49 union and management pension plans and institutional investors representing over 200,000 Canadians, our vision is to create resilient, inclusive and sustainable communities across Canada.

## Concert Real Estate Corporation

Concert Real Estate Corporation (CREC) develops, owns and manages rental homes and seniors' active aging communities, and develops condominiums. We currently have over \$1.5 billion in projects under construction or planned over the next five years, representing over \$750 million in wages. The total value of assets controlled by CREC at financial year end, September 30, 2023, was \$6.2 billion, which includes a controlling interest in Concert Income Properties.

## Concert Income Properties

Concert Income Properties LP (CIP) maximizes long-term value for pension funds and institutional investors by acquiring, developing and managing industrial, office and multi-family real estate in Canada. In 2023, CIP diversified by expanding the asset mix to include multi-family residential rental properties. The CIP portfolio currently includes 79 properties, with a gross asset value of \$3.1 billion at financial year end, September 30, 2023.



**13,800+ homes**

We've built or have under construction more than 13,800 homes across Canada

**12.5+ million square feet**

We own and manage over 12.5 million square feet of commercial space

**\$6.2 billion+ in assets**

We've grown to over \$6.2 billion in assets under control

**200,000+ Canadians**

We're owned by 49 pension funds and institutional investors representing some 200,000+ Canadians

# Proudly Operating Across Canada

Concert Properties currently operates across four provinces, with offices in Vancouver and Toronto. This map outlines the locations of our operations and assets\* as well as those buildings under construction.



## Total locations

**113**  
current

British Columbia	Alberta	Ontario	Québec
16 Rental	22 Commercial	8 Rental	1 Commercial
36 Commercial		26 Commercial	
3 Seniors		1 Seniors	

**6**  
under  
construction

4 Condominium	1 Condominium
1 Rental	

\* The above numbers reflect the location of our specific assets, as opposed to buildings, addresses, properties or developments.

# 2023 Highlights

## GHG reduction roadmap

created for managed properties and currently developing a net-zero pathway, aligned to internationally recognized standards

## 1,437 homes

under construction that meet or exceed energy efficiency and low-carbon emission requirements

## 43%

of our executive team identify as female

## \$300,000

raised with industry partners for trades training through our annual golf tournament. Over \$4.6 million raised since 1995.

## \$12.1 M

raised and donated to trades training institutions across Canada since 1995

## Youth Without Shelter

provided with subsidized housing, programming and fundraising to support at-risk youth



## 541

rental homes built, including 170 that are affordable

## 110

purpose-built rental homes under construction

## Mental Health First Aid

Pilot Program launched and mental health practitioner coverage tripled for employees

## Canada's 1<sup>st</sup>

comprehensive support program for new moms launched

## 55,000 square feet

Bettie Allard YMCA opened, developed with the City of Coquitlam and the YMCA

## BC Top Employer

for the third year in a row





# Our ESG Pillars

## Environmental Stewardship

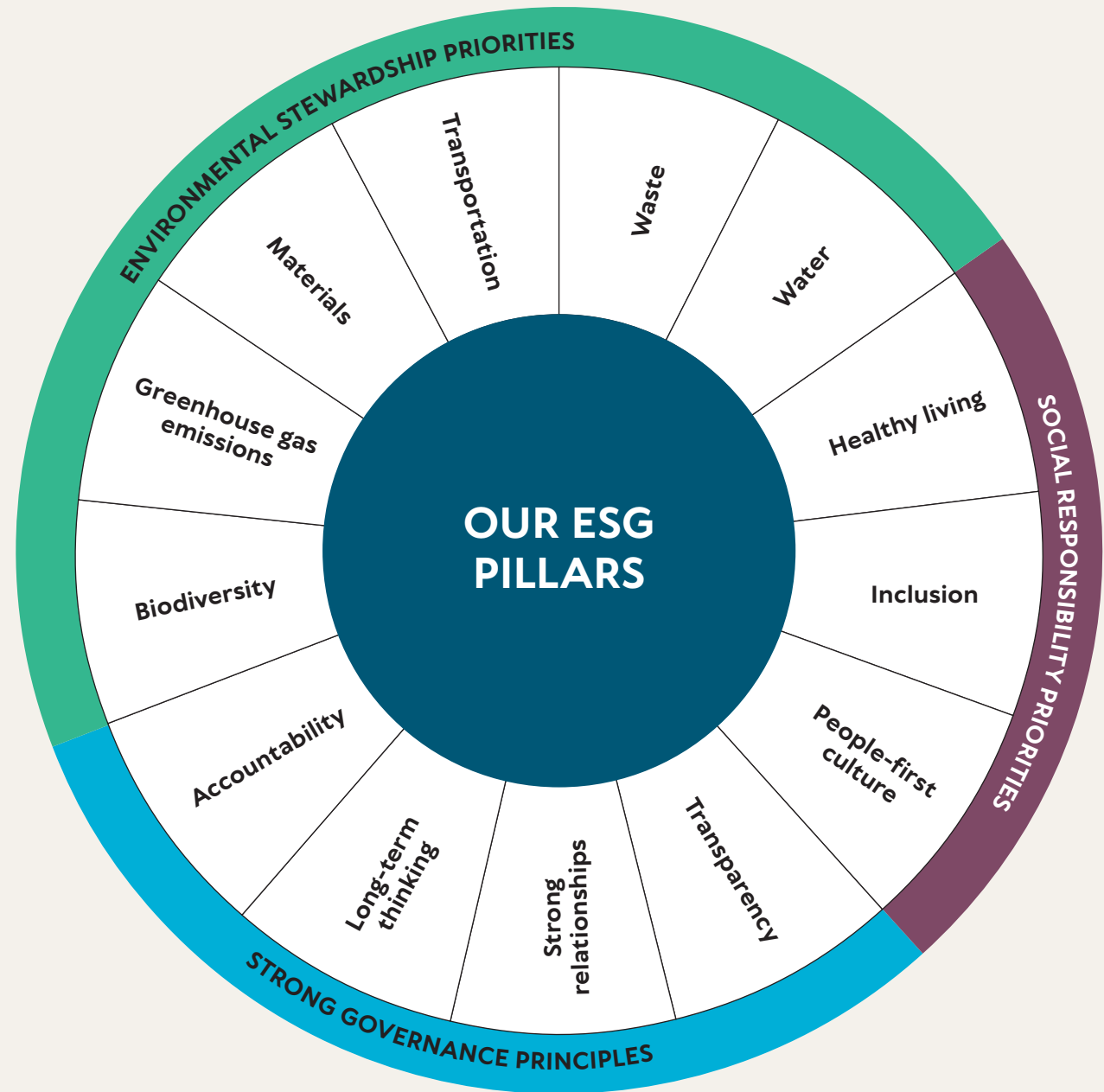
Concert Properties recognizes our responsibility to protect the natural environment and ensure that we use resources wisely. Therefore, we are taking meaningful action to combat climate change and safeguard the ecosystems that sustain our communities.

## Social Responsibility

Our founding principles, combined with our core values, help ensure we continue to improve the lives of the people in our communities, our employees and our partners.

## Strong Governance

Our long-term planning to develop and implement investment strategies that incorporate environmental and social objectives is critical to our success. Operating with strong governance principles helps us earn and maintain the confidence of our owners, investors, employees, partners and community members. It is the foundation on which we improve our environmental and social outcomes.



# Creating a Foundation for Long-Term Success

IN THIS SECTION



**Building Our Team:  
Introducing Ruth Legg,  
Vice President, ESG**

**Responsible Governance  
in Action**

**Our Governance Principles**

**Governance of CREC and CIP**

**Building Strong Partnerships**

# Responsible Governance in Action

Across all of Concert Properties' operations and activities, strong performance starts with good governance, which in turn provides the foundation for delivering attractive, long-term returns for our owners and investors.

At the same time, our residents and tenants can rely upon us to provide outstanding service at the rental homes and industrial and office buildings we manage. We also strive to be good neighbours and citizens by giving back to the communities where we work.

Each year, as part of our annual business planning, the senior leadership team sets sustainability goals and targets that align with our ESG Guidelines. Each department takes ownership of its contribution to our ESG objectives, and an ESG working

group collaborates on project implementation. These include projects at existing buildings aimed at reducing GHG emissions, improving building performance and engaging tenants. We also continually evaluate our building data collection and analysis tools to enhance the way we track and report on ESG metrics.



“The G in ESG is really about how we apply three of our principles of strong governance: transparency about performance; responsible stewardship of investor, environmental and social capital; and strong, trust-based relationships to running the business. It is also about the effective management of environmental and social risks and opportunities that create value for our shareholders and investors, while positively impacting the communities where we operate.”

**John Dooling**  
Chief Financial Officer

## Governance Highlights 2023

Approached gender balance in our executive team, with **57% identifying as male** and **43% identifying as female**

Enhanced our cybersecurity efforts to ensure our data and business **operations are secure**

Began the process of hiring a **Chief Investment Officer** and a **Vice President, ESG**

Started publicly reporting for the first time to the **UNPRI standards** for responsible investing

# Building Our Team: Introducing Ruth Legg, Vice President, ESG

In Fall 2023, Concert Properties launched an extensive search for a leader who could support our Board and senior executive team in developing, guiding and monitoring our ESG strategy and performance, and Ruth Legg was named Vice President, Environment, Social & Governance.

## Can you share a bit about your background in ESG?

I am really driven by making an impact and working with purpose-driven organizations to fully realize the potential of their ESG ambitions. For the last decade, I have worked in financial services, with many touchpoints to real estate on the customer and supply chain sides. Before that, I led ESG for a Crown corporation and, prior to that, worked to build the first framework for ESG at the Vancouver 2010 Olympics. I have a master's degree in urban planning with a focus on sustainability risk and currently serve as Board Chair at Modo, the car-sharing cooperative in BC.

## What do you see as the biggest challenge facing the property development and management industry today?

I see the pace of change and the convergence of ESG issues as being the biggest challenges facing the industry. Recognizing the urgency to mitigate and adapt to climate change – and the risk to business from inaction – we need to act fast. Yet, it is challenging to mobilize capital, data and action quickly. What's more, many of our ESG risks and opportunities in the development and property management industry are converging, such as the need for affordability and equity in the low-carbon transition, or the need for meaningful Indigenous reconciliation and partnerships.

## What are your priorities during your first year with Concert Properties?

Since joining, I have been truly impressed to learn about all the incredible ways employees have been involved in the company's ESG efforts. Concert Properties has a long legacy of building strong, sustainable communities, and I am excited to build on our strengths. My first priorities are to support the development of a Social Purpose – our way to profitably solve the problems of people and the planet, and optimally contribute to society – as well as set the ESG Strategy and Roadmap for the organization to enable us to focus on impact.

## How do you think Concert Properties can help reduce GHGs and lessen the risks of climate change?

Climate change poses several risks and opportunities to Concert Properties, which our ESG Strategy and Roadmap will address. From the physical risk related to climate events to the regulatory and transition risk associated with the shift to a low-carbon economy, there are many direct impacts we need to manage. And, in proactively managing these risks and aligning our GHG reduction plans to science-based targets which aim to limit global warming to 1.5°C, we can directly contribute to the global effort to avoid the worst impacts of climate change and create a livable world for future generations.



+ Ruth joined Concert Properties after two decades as an executive ESG leader. Most recently, she was Americas Head of Supply Chain Sustainability and Diversity at HSBC Bank. Ruth shared her thoughts on this opportunity to lead ESG at Concert Properties.

“Concert Properties is innovating and pursuing ESG solutions across the organization. I am eager to collaborate and bring together an ESG strategy that will drive value and impact. It is exciting to be joining the company at this time of growth with a long-term focus on the future.”

**Ruth Legg**  
Vice President, ESG

# Our Governance Principles

Concert Properties adheres to a set of four principles that guide our ESG initiatives and priorities. These principles set the direction for all our activities and embed ESG in decision making across the organization.



## Transparency

We will strengthen our internal capabilities to ensure consistent data collection on social and environmental metrics. This will enable meaningful corporate reporting, an enhanced customer experience and growth across our portfolio.



## Long-Term Thinking

Our long-term approach fosters resilient economic growth for our investors, the communities we serve and the assets we manage. By adopting a forward-thinking perspective, we not only develop robust plans to address ESG challenges but also enhance our risk management practices and our ability to adapt to evolving societal impacts.



## Strong Relationships

We build strong, trusting and collaborative relationships through our values and actions – integrity, collaboration and service excellence. These relationships help us achieve our ambitious ESG goals.



## Accountability

Concert Properties keeps abreast of evolving regulatory developments and the expectations from our investors, owners and partners in ESG performance and reporting. In 2024, we will move forward with reporting against the third-party benchmarks and frameworks that align best with our values and objectives.

## Enhanced Transparency: United Nations Principles for Responsible Investment

Concert Properties and Concert Infrastructure deepened their commitment as signatories to the United Nations Principles for Responsible Investment (UNPRI), disclosing and reporting on their 2023 ESG performance against the UNPRI's globally recognized sustainability standards for responsible investment practices.

The UNPRI's sponsored network of international financial institutions that work in partnership to support the [Six Principles](#) helps its signatories understand the investment implications of ESG factors and supports them in integrating these factors into their investment and ownership decisions.

Concert Properties' move towards disclosure enhances transparency, can help attract responsible investors, strengthens the alignment of operations with global sustainability standards and demonstrates dedication to responsible investment practices.

# Governance of CREC and CIP

Effective governance ensures thorough monitoring and control of key initiatives and issues that impact our ESG programs. CREC is governed by a democratically elected Board of Directors, representing various union and management pension plans and institutional investors that own the company. This Board, along with its five committees, oversees and directs the management of CREC. Comprising 14 Directors, the Board is led by the Chair & Co-Founder, who is supported by the executive team in implementing the Board's directives. Information on our Board of Directors and executive team can be found on our [website](#).

CREC owns a controlling stake in CIP. The General Partner (GP) manages CIP Limited Partnership (LP). The CREC Board and committees provide governance for CIP.

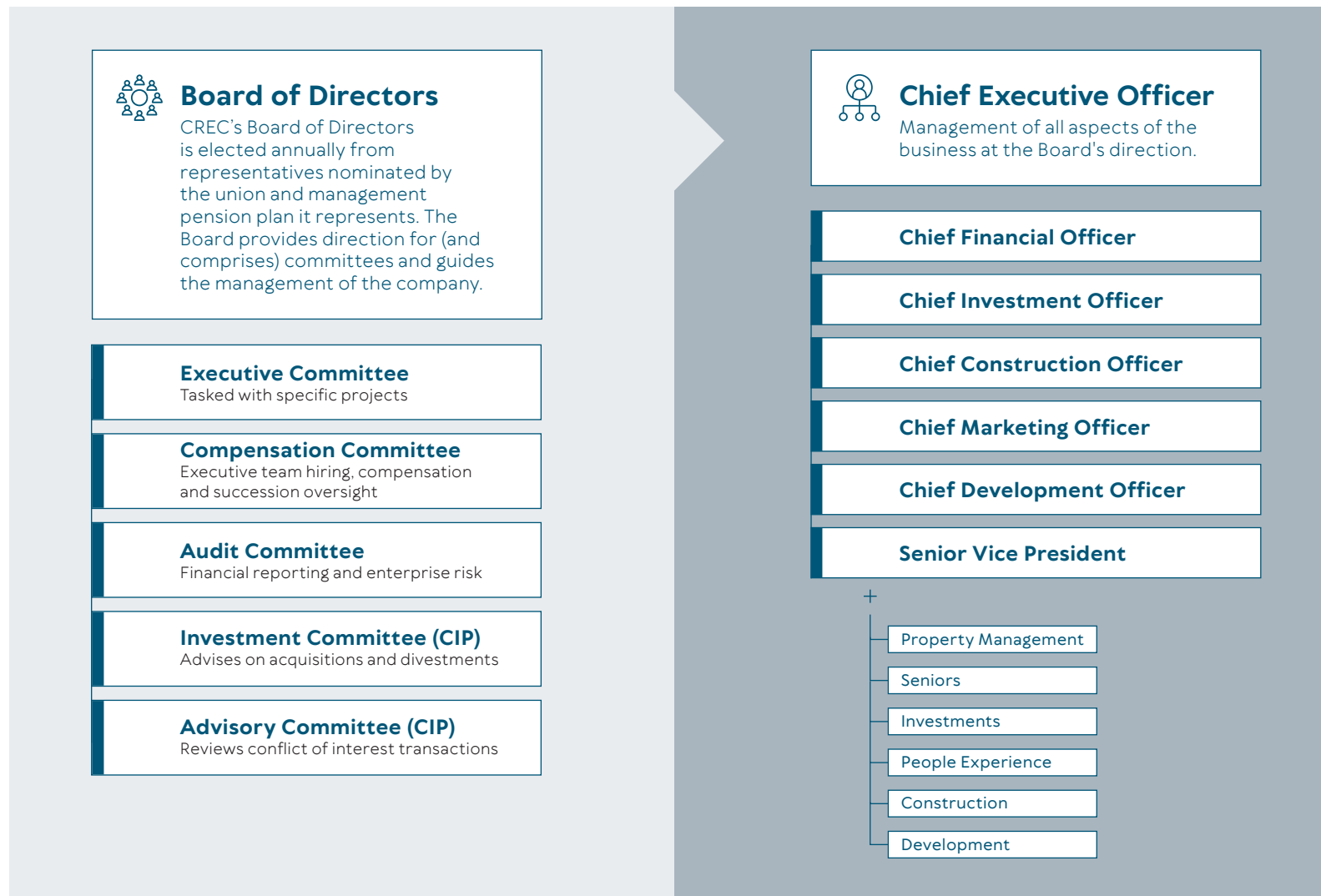
For CIF governance, please see [page 39](#).

## Honouring Concert Properties' Professionals

Vice President of Information Security and Architecture Hardeep Mehrotara was recognized as one of Security Magazine's 2023 Top Cybersecurity Leaders. His role and commitment have enabled us to protect our business through enhanced cybersecurity measures, ensuring the safety and integrity of our data and operations.



## CREC Governance



# Building Strong Partnerships

Concert Properties was founded with the mandate to provide assured rental housing in Vancouver. The City provided the land, and we developed and managed the properties under a long-term agreement with the City. Since then, we have successfully advanced this model of partnerships for impact – collaborating with government, non-profits and industry to realize our shared goals to create quality, affordable rental housing.

The Heart of Burquitlam master plan was created in a partnership with the City of Coquitlam and the YMCA. A partnership with the City created the development lands that made the rental building 55One possible, with CMHC's Rental Construction Financing Initiative (RCFi) helping finance the affordable homes there that are in turn managed through our partner, 43 Housing Society. We also partnered with the City of Toronto's Open Door Affordable Housing Program for affordable homes in the residential rental building at The Kip District, our transit-oriented, mixed-use, master-planned community in Etobicoke. Both projects involved financial support from the government, resulting in effective collaboration between public, private and not-for-profit partners that provided 170 critically important affordable homes to communities in need.



+ David Podmore, OBC welcomed partners and guests at an event celebrating the opening of our newest purpose-built rental building, 55One. Podmore (third from left) was joined by guest speakers Premier David Eby (centre right), Minister Ravi Kahlon (fourth from left), Mayor Richard Stewart (fourth from right), and the CEO of 43 Housing Society and SHARE Family & Community Services Society, Claire MacLean (fifth from right).

# Managing Our Environmental Impacts

IN THIS SECTION



[EndoTherm Pilot Project](#)

[Environmental Stewardship Highlights](#)

[Environmental Stewardship Priorities](#)



# Environmental Stewardship Highlights

Created a **GHG reduction roadmap** for our managed properties and are in the process of developing a net-zero pathway, aligned to internationally recognized third-party standards

**1,437 homes under construction** meet or exceed Ontario and BC's energy efficiency and low-carbon emission building requirements

**Full building air tightness testing** was completed at **55One**, helping to ensure indoor air tightness expectations for energy conservation

**Climate adaptation and resiliency measures** were incorporated into the design of North Harbour, including **sea-level-rise adaptation measures** and connection to the LEC District Energy System

**TESORO**, our condominium building with 92 homes, is connected to the **Southeast False Creek Neighbourhood Energy Utility**, providing heat and hot water in a more sustainable manner

At least **75% of all construction and demolition waste** was **diverted for re-use and recycling** in all our new building construction projects

## 70% of properties have an on-site waste compactor

Our purpose-built rental building 55One, completed in 2023, has 308 homes and is one of the **most energy-efficient rental towers** built to date in Coquitlam

**Advanced a number of pilot projects** on our existing buildings in line with our emissions reduction roadmap

**Purchased 2,443,200 kWh** worth of Renewable Energy Credits in Alberta



“55One, our recently completed rental building in Coquitlam, exemplifies our team’s commitment to delivering affordable housing while reducing energy use and greenhouse gas emissions. Designed to meet Step 3 of the BC Energy Step Code, 55One exceeds the energy performance standards set by the City, further supporting Coquitlam’s climate action plans.”

**Craig Watters**  
Chief Development Officer



**Achieved Leadership in Energy and Environmental Design (LEED) certification** for our **Capital Park Residences** development.

# Environmental Stewardship Priorities

Concert Properties recognizes our responsibility as environmental stewards and is committed to protecting the natural environment and using resources wisely. We are deepening our understanding of our environmental impacts so that we can effectively manage them, take meaningful action to combat climate change and safeguard the ecological systems that sustain our communities.



## Greenhouse Gas Emissions

We aim to balance planned growth within our portfolio with investors' expectations of positive financial returns, while also achieving greater energy efficiency and reducing GHG emissions in both new and existing buildings.



## Materials

We recognize the importance of reducing the use of persistent toxic chemicals for both human and ecological health when procuring materials. Additionally, our sustainable procurement practices incorporate various environmental considerations into our specifications for products and services.



## Water

We view water as a valuable resource and monitor our consumption in a manner consistent with good stewardship of the watersheds near our properties. Recognizing the impact of stormwater runoff, we strive to eliminate contaminants in receiving bodies of water while contributing to a healthy hydrological cycle.



## Waste

We take measures to minimize waste across our business and provide waste-reduction solutions for our residents, employees and tenants, as well as our construction and development operations. Circular building solutions – where materials are used, reused, adapted and rebuilt for as long as possible – such as deconstructing and upcycling help make our business more efficient, contribute to minimizing resource extraction and reduce GHG emissions associated with the production of goods.



## Biodiversity

We take a restorative approach to habitat and, where possible, restore the ecological integrity and diversity of the urban ecosystems where we build, own and operate properties. We actively seek opportunities to design properties that connect our communities with nature.



## Transportation

We design and manage our buildings, communities and operations to serve as catalysts, offering residents, tenants and workers access to lower-carbon transportation and healthier commuting alternatives. We highly value and actively pursue opportunities for transit-oriented development.

## EndoTherm Pilot Project

Concert Properties undertook a pilot project to evaluate the efficacy of EndoTherm, an energy-saving additive that improves the efficiency of boilers, at one commercial property in Toronto and four commercial properties in Vancouver.

We started by analyzing historical natural gas consumption data for two to three years prior to the EndoTherm installation. Then, after adding the EndoTherm additive to water in our boilers, we compared performance to predicted consumption based on these historical trends.

The results from our pilot project sites were promising. They showed significant energy savings, with an average gas consumption reduction of 11.34%, with cost savings totalling \$40,591, offsetting the cost of the project during the pilot period. The associated GHG savings were substantial, with a total reduction equivalent to 170,000 kilograms of CO<sub>2</sub>e<sup>1</sup>.

The success of this project highlights the importance of seeking out and implementing innovative solutions to achieve long-term environmental and economic benefits.

Energy savings:

# 11.3%

(170,000 kg) reduction in CO<sub>2</sub> emissions



+ The pilot was undertaken by our property managers, building operations managers and energy analysts in partnership with EndoTherm.

Emission equivalence:

# 38

gasoline-powered vehicles per year

Commercial properties:

# 5

in EndoTherm pilot project

## Sustainable Solutions: Hybrid Domestic Hot Water Retrofit

Built in 1991, Concert's Fraser Pointe I is a 16-storey non-market rental residential building in East Vancouver that faced a crucial decision: how to upgrade its domestic hot water system while balancing performance and cost. The choice fell on a hybrid domestic hot water retrofit, blending the benefits of both electric and gas systems. This innovative approach promised efficiency and sustainability without compromising reliability.

The journey wasn't without its challenges. During the installation, the team encountered unexpected complications with the existing infrastructure, highlighting the importance of a thorough pre-assessment. These hurdles, however, provided valuable lessons in project management and system integration.

Notwithstanding our learning journey, the outcome exceeded expectations. The new system was operational in August 2022, and by 2023, when the system was optimized and the heat pumps became fully operational, the hybrid system not only reduced GHG emissions but also delivered a consistent hot water supply and came close to meeting its target gas savings. This project demonstrated the potential of hybrid solutions in retrofitting older buildings, offering a practical path towards sustainability. Fraser Pointe I's experience exemplifies a balanced, forward-thinking approach that can guide the modernization of systems in our other communities.

<sup>1</sup> Standardized metric used to compare the emissions of various greenhouse gases based on their global warming potential (GWP). CO<sub>2</sub>e quantifies the impact of each gas in terms of the amount of CO<sub>2</sub> that would produce the same amount of warming.

## The Thingery Partnership

Concert Properties launched an innovative equipment lending library pilot program at Collingwood Village, our transit-oriented, master-planned rental community in Vancouver. This initiative was made possible through a unique partnership with The Thingery, a pioneering leader in lending libraries.

Similar to a book lending library, residents can borrow new and gently used equipment through an online booking and secure locker system. “The lending library is an innovative offering that provides residents access to household or hobby items ranging from tools to kitchen appliances to sports gear that they may not otherwise have the ability to purchase or desire to store in their homes,” explains Grant Knowles, Vice President of Property Management at Concert Properties.

The Thingery, founded in 2017, has established similar lending libraries throughout Vancouver using shipping containers. Our collaboration with them marks the first time they have partnered with a real estate company. Collingwood Village was chosen as the ideal location for this pilot project due to its large community of over 1,500 residents.

This partnership embodies a shared vision of connecting neighbours and reducing material waste through sharing. “One of the biggest barriers to equipment lending is making the

equipment accessible,” says Chris Diplock, Founder and Manager of The Thingery. “People are more accustomed to ordering something new and having it delivered. However, the residents here can now visit a library in their own community and borrow any piece of equipment – making it just as convenient and less wasteful than buying online.”

The initiative aligns perfectly with our commitment to sustainability and our efforts to minimize waste across our operations by promoting solutions that also reduce emissions. Borrowing items reduces the need to purchase new ones, and the extended lifespan of equipment reduces GHG emissions and the materials required to produce new products.

The Thingery initiative also supports our goal of positively impacting our residents by providing spaces, amenities and programs that encourage a healthy lifestyle and social interactions, transforming underused spaces into functional community hubs and reminding us that a community is so much more than just buildings.

The insights gained from this pilot will guide the implementation of equipment lending libraries in both existing and future developments, contributing to more sustainable communities across Canada.



“People are more accustomed to ordering something new and having it delivered. However, the residents here can now visit a library in their own community and borrow any piece of equipment – making it just as convenient and less wasteful than buying online.”

**Chris Diplock**  
Founder and Manager of The Thingery



+ The Thingery lending library is an innovative offering that provides residents access to household or hobby items.

## Community Engagement in Action: Shoreline Cleanup

Employees from our Head Office participated in the Ocean Wise Shoreline Cleanup, one of Canada's longest running and largest direct-action conservation programs. The team spent their morning cleaning Sunset Beach near downtown Vancouver, collecting 16 kilograms of garbage.

This employee-coordinated effort involved 42 people from various departments, including Finance, Accounting, and Information Systems & Technology. Employees shared that afterwards, they found it rewarding to give back to the community and enjoyed the opportunity to connect with colleagues outside of their usual work environment.

Our participation in the Shoreline Cleanup is an example of our dedication to environmental stewardship and provides an opportunity to reinforce our core values of community involvement and teamwork.

**16 kg**  
of garbage diverted from the ocean



+ Initiatives like the Ocean Wise Shoreline Cleanup help to improve water quality and ecosystem function.

## Creating a Buzz: Urban Beekeeping at Vancouver Properties

In partnership with Alvéole, a local firm that provides expert advice and programming on beekeeping, we installed and maintained bee hives at three of our commercial and rental buildings. What Alvéole started as an urban backyard operation in 2013 has since grown to a national urban beekeeping adventure that Concert Properties is proud to have been a part of for the past seven years.

Our beekeeping initiative educates tenants and employees on the ecological importance of bees while raising awareness about Concert Properties' sustainability efforts through educational beekeeping programming and events. In May 2023, Alvéole hosted a honey extraction workshop at 1190 Hornby where employees from Concert Properties and other companies joined to uncap honeycomb cells, hand-spin honeycombs in an extractor, filter and jar raw honey, and have a close-up demonstration of hive maintenance, including spotting the queen bee.

The hives provide valuable data for beekeepers. Samples from each hive are analyzed several times a year to assess the diversity of local flowers, pollen quality and bee health, which is an important indicator of the overall ecological health of the region. In an increasingly urban landscape, keeping bees healthy is a small but vital step towards supporting biodiversity and the important role of pollinators.

# Building Vibrant Communities

IN THIS SECTION



## [DEI Training for Property Management](#)

[Social Responsibility Highlights](#)

[Social Responsibility Priorities](#)

[Progress on Our Three-Year Plan](#)

[Concert Properties in the Community](#)

# Social Responsibility Highlights

Delivered **170** below-market rental homes

**Retained and refurbished heritage homes** in Burke development

**Launched Canada's first** comprehensive support pilot program for new moms

Launched **Mental Health First Aid** Pilot Program

**Tripled annual mental health practitioner coverage** for employees

**97% of respondents** on our Employee Engagement Survey would **"recommend the company as an employer and feel proud to work here."**

**Awarded BC Top Employer** for third consecutive year



+ Employees collected and delivered 3,200 pounds of non-perishable food as part of our August Food Drive for Youth Without Shelter. Collections came from staff, residents and tenants at our Toronto office, Brampton office, rental buildings and office buildings in Ontario. This was the first delivery, of approximately 1,200 pounds of food.

# Social Responsibility Priorities

Our priorities are tied to making a positive impact on our staff and on the people in the communities where we work. These priorities are aligned with the objectives of our shareholders who rely on our returns.



## Inclusion

We create and manage spaces that welcome diverse populations, facilitate housing accessibility and foster the many positive aspects of thriving community life. We are committed to equity and social inclusion, recognizing their importance for overall well-being. Inclusive environments benefit everyone, at any life stage, whether at home or work. Therefore, we implement diversity, equity and inclusion (DEI) principles and programs throughout our business, communities and our supply chains.



## Healthy Living

Physical and mental health are foundational for human well-being, so we carefully select sites and design amenities and programming to support healthy choices. This means creating spaces where people can live and work and developing communities near rapid transit nodes to reduce the use of cars. We also design dynamic streetscapes, paths and public spaces that encourage people to gather, are accessible and support pedestrians and cyclists.



## People-First Culture

We support the development of an economy where Canadians can access education, training and meaningful work, and contribute to society. We focus on long-term positive impact in our communities, on industry and in the lives of individuals through our support for skilled trades training, where we donate our time and resources to community-focused initiatives and people-centric communities across Canada.

We value integrity and seek to build long-term, respectful relationships with our employees, vendors and partners. We continue to seek opportunities to invest in our employees that benefit the individual and create value for the company.



“What stands out most is the gratitude we hear from employees for our efforts to improve the employee experience and culture. It reflects the impact of our DEI initiatives, reconciliation efforts and the creation of a psychologically safe environment where topics like mental health and conflict resolution, which can be hard to talk about, are now openly discussed.”

**Aran Clarke**

Senior Vice President, People Experience



+ The property management team helped out at the Knightsbridge tenant appreciation event in Richmond, BC, with nearly 400 people served and catering provided by one of the tenants, and donations supporting the not-for-profit [Aspire](#), supporting people with developmental disabilities.



# Progress on Our Three-Year Plan

Our internal work on DEI continued to create a safe, equitable workplace. We advanced our efforts guided by our DEI strategy, launched in 2021. This strategy was informed by an audit and survey to uncover biases and barriers in attraction, recruitment, selection, career progression and workplace culture.

In 2023, we updated our Respectful Workplace Policy to prioritize and support a psychologically safe workplace culture. This policy clarifies how we should respect and support our colleagues and those we work with both inside and outside the organization. It also provides a protocol for individuals to confidentially raise issues to senior leadership – an important mechanism to support a culture of safety and inclusion. Other programs launched were Indigenous Reconciliation education, Introduction to Pronouns sessions, the Maturn program that supports new mothers, and mental health training for managers.

Concert Properties is committed to creating and maintaining a diverse and inclusive workplace. Through our bi-annual engagement survey and employee focus groups, we listen to and learn about the needs of our employees. The top areas of interest for our employees in our most recent survey, which had an engagement rate above 90%, were mental health support, work flexibility, continuous learning and development, career progression, opportunities for socializing and giving back to the community. What's more, 97% of respondents on our Employee Engagement Survey would recommend the company as an employer and feel proud to work here.



## Continuous Learning for Success

As we worked to diversify our talent pool through various tactics, we achieved mixed success, and we learned valuable lessons along the way. This experience highlighted the need for more internal focus on education and learning in preparation for diverse groups joining the company. To reflect these insights and achieve a safe, equitable workplace, we updated our recruitment documents with a DEI lens, created an inclusive recruitment guide and launched online training for managers, which we hope will help to reinforce our cultural values.



Our new inclusive recruitment guide and online training aim to remove barriers to the hiring process for diverse candidates.

## The Value of Listening: Concert Properties Once Again Named a Top BC Employer

For the third year in a row, Concert Properties was named a BC Top Employer, recognizing our exceptional workplace environment.

A panel of judges drawn from other progressive workplaces used exhaustive criteria for judging applications, evaluating the company's physical workplace, atmosphere and social environment; health, financial and family benefits; vacation and other paid time off; employee communication structures; performance management frameworks; opportunities for training and skills development; and community involvement.

This achievement shows our commitment to fostering a positive, inclusive workplace which is largely attributable to engaging employees, understanding their needs and delivering relevant programs, benefits and policies.

These include the launch of a new program supporting new mothers, and another to provide on-site mental first aid support. Our benefits include a public transit subsidy of up to \$1,000 per year; access to on-site amenities like a fitness facility and community garden; mental health coverage that was recently increased to \$1,500 per year; and information sessions on mental, physical, social and financial health. A Respectful Workplace Policy and training was also implemented, ensuring employees feel both safe and supported.

By focusing on finding the right people aligned with our core values and leading with listening, Concert Properties continues to cultivate and be recognized as a supportive and inclusive workplace.

# 2024 Priorities

For 2024, we are planning to launch a management development program to support the long-term strength of Concert Properties' culture, as well as a recruitment and hiring policy to ensure consistency and equity in the hiring process and avoid current or potential conflicts of interest or influence. We are also developing a change management structure to support the implementation of medium- to large-scale projects.

As we evolve and develop our next DEI strategy, we aim to take a more data-driven approach, developing a DEI framework that can inform a longer-term view, with diversity data and insights as drivers for our planning. Our goal is also to expand the perspective of our DEI framework to incorporate an external lens, particularly our residents' experience.

	Education	Leadership Development	Policies and Practices Improvement
2022	Redesign Respectful Workplace Policy; develop training; roll out to all staff.	Support People Leaders with performance and development conversations.	<ul style="list-style-type: none"> <li>Review attraction, recruitment and selection processes through DEI lens; design and deliver relevant training for hiring managers.</li> <li>Develop and execute plan for continuous improvements to policies, procedures and practices.</li> </ul>
2023	Upskill leaders and staff to better support a psychologically safe workplace.	Support leadership development by focusing on inclusive leadership.	<ul style="list-style-type: none"> <li>Introduce Employee Resource Group (ERG) to provide support and guidance.</li> <li>Aim to affiliate with professional associations focused on underrepresented groups to attract a more diverse talent pool.</li> </ul>
2024	Improve ability to have difficult conversations and respectfully resolve issues and differences through training and toolkits.	Boost coaching and mentoring capabilities by creating a network of champions to enable development and career growth for all staff.	<ul style="list-style-type: none"> <li>Evaluate effectiveness of ERG and governance structure for DEI.</li> <li>Review talent practices; processes to improve career progression opportunities; increase promotion transparency.</li> </ul>

Timeline → Q2                      Q2 and Q3                      Q4

## Who We Are: Workforce Diversity Statistics



In 2024, we anticipate taking a more comprehensive approach to diversity data, moving beyond binary gender identity.

# DEI Training for Property Management

Education and training are important components of Concert Properties' DEI strategy. They help ensure that the diverse cultures and backgrounds of employees are recognized so they can more comfortably be themselves at work. From a customer-service delivery perspective, a strong employee culture supported by DEI-focused training ensures staff are more sensitized and comfortable in dealing with the diverse residents who they interact with on a day-to-day basis, leading to better customer service outcomes.

Collingwood Village is a transit-oriented, master-planned rental community with five buildings in East Vancouver. The property management team on site supports over 1,500 residents who call this community home and have found that their DEI training has helped deliver better service to the diverse residents that live there.



+ Collingwood Village, Vancouver



“Collingwood is a very diverse community, with our staff interacting and working closely with residents on a daily basis to address their needs and concerns. This diverse environment informs our team, and supported by the DEI training we’ve received, helps our team build strength in dealing effectively and professionally with our residents, ensuring mutual respect and collaboration.”

**Libby Krishna**

Property Manager, Concert Properties



+ A family enjoying treats from The Praguery ice cream truck at our resident appreciation event at Collingwood Village.

## Enhancing Mental Health Support Through Ongoing Dialogue

At Concert Properties, fostering a supportive work environment is more than just a goal: it's a commitment we uphold through continuous dialogue and proactive initiatives, particularly concerning mental health. We launched a mental health first aid training pilot in response to the growing need for support among our employees, as evidenced by employee survey responses and many requests for support.

In this program, select employees underwent specialized training to become mental health first aiders, equipped to respond to colleagues facing mental health challenges. Feedback was overwhelmingly positive, sparking widespread interest across the organization. Consequently, we're now preparing to integrate this vital training into all manager development programs by 2025. The online curriculum, tailored to our unique processes and culture, empowers managers to better support their teams' mental well-being. We hope this will prove to be an invaluable tool during the hiring process, especially for those who do not interview candidates frequently, guiding managers on how to have conversations on the topic of mental health.

We took further action in 2023 to deepen our commitment to mental health by enhancing our mental health benefits, also based on direct feedback from our employees. Increasing the benefit from \$500 to \$1,500 per year, per employee has resulted in an uptick in benefit utilization, indicating that our workforce is accessing the support they need.



In recognition of the importance of mental health support, we tripled our annual mental health practitioner coverage for employees.

## Supporting Mothers-to-Be, New Moms and Back-to-Work Moms

At Concert Properties, we aim to support our mothers in bringing their whole selves to work. Transitioning to motherhood is a major life event, and many new mothers struggle to transition back to work. Our program is designed to ease this transition, improve the experience, reduce stress, increase engagement and ultimately enhance retention. A critical component of the program involves online training for managers to support mothers both pre- and post-leave.

Employees who self-identify as women have access to MaturN, a program dedicated to helping mothers prepare for and transition back from maternity leave while maintaining career focus. MaturN includes a three-month Motherhood Leadership Coaching program, self-directed modules available online and weekly group coaching sessions to facilitate conversations among career-minded mothers. Monthly guest experts provide insights on relevant topics, while private online community groups offer a space for building relationships and sharing challenges. Importantly, participants have lifetime access to these resources, allowing them to continue benefiting from the program even after returning to work or during future pregnancies.

# Honouring Indigenous Peoples

Since the National Day for Truth and Reconciliation was established by the Government of Canada in 2021, Concert Properties has remained dedicated to commemorating this important day and recognizing the legacy of the residential school system. In 2023, we embarked on a journey of education, engagement and awareness across all Canadian offices. Beyond merely observing the day as a statutory holiday for all company employees<sup>1</sup>, Concert Properties' objective was to actively promote allyship and understanding through employee engagement and various initiatives.

## Education and Awareness Initiatives

Concert Properties provided educational resources and activities to its employees, including distributing official orange T-shirts and the Truth and Reconciliation Commission's (TRC) Call to Action booklet to all staff members. Employees were encouraged to wear orange not only on September 30 but also on the adjacent business day or throughout the week.

Employees were provided opportunities to learn more about Truth and Reconciliation, including National Speakers Bureau webinars, recommendations of free programs available for streaming and daily learning sessions provided by the National Centre for Truth and Reconciliation on topics that included:

- Indigenous peoples and the history of residential schools
- Unconscious bias and debunking stereotypes
- Intergenerational impacts and ongoing systemic discrimination
- Indigenous peoples' rights and the UN Declaration on the Rights of Indigenous Peoples

<sup>1</sup> National Day for Truth and Reconciliation was named as an official holiday only in British Columbia in 2023; however, Concert Properties also extends this observance to its Ontario-based employees.

## Indigenous Speaker Series

One of the highlights of the company's observance of this day is its Indigenous speaker series. Past speakers include Chief Dr. Robert Joseph, who shared his journey and experiences with residential schools, including some very moving accounts of his childhood, and the struggles that he and many others underwent within the residential school system. Another was Clint Davis, who discussed economic reconciliation and provided an economic history of First Nations in Canada, making a compelling case for the need to develop meaningful partnerships and opportunities based on a holistic, values-driven approach to attaining economic prosperity within Indigenous communities. These sessions provide insight, foster understanding and facilitate dialogue on various Indigenous-related topics.

## Personal Reflections

Company leaders shared their thoughts on being active allies to Indigenous peoples and reflected on lessons learned through daily posts on our internal communications portal.

We recognize the work that must continue for meaningful Truth and Reconciliation, and believe that continued efforts to create a workplace culture grounded in respect, empathy and inclusivity are an important part of this journey.



As part of our efforts to provide employees access to Indigenous educational opportunities, on June 21, National Indigenous Peoples Day, more than 75 employees participated in an Indigenous allyship education event where expert speaker [Marissa McIntyre](#) shared guidance on defining what allyship means, describing the journey to becoming an ally and discussing various types of privilege, prejudice, racism and anti-racism. Employees were provided insights into decisive actions they can take every day to become an ally.

# Concert Properties in the Community

Concert is deeply committed to giving back to the community, demonstrated through both corporate and employee-led initiatives. Every year, we support various causes, participate in charity events and significantly contribute to organizations in need.

We contributed over \$400,000 to charitable causes and non-profit organizations through our donations and industry partnerships (this figure does not include corporate sponsorships). Our employees also contributed hundreds of hours of their time. Some of the top causes we supported include:

- Trades training programs at BCIT and Camosun College in BC, and George Brown College and the Hammerheads Program in Ontario. Dozens of our employees volunteered their time at our two corporate charity golf tournaments that, with the support of industry partners, raised \$350,000.
- Ukrainians displaced by war. Over \$20,000 was raised through the raffle of a quilt made by residents at our seniors' community, Tapestry at Victoria Harbour. Concert Properties matched the funds, raising a total of \$40,000, which was provided to the Inter-Cultural Association of Greater Victoria to help provide housing for those displaced by war in the Ukraine.
- The Union Gospel Mission (UGM) summer barbeque offers nourishing meals to people in Vancouver's Downtown Eastside. Thirty-two employees volunteered their time to serve 3,000 meals and help with family activities (and some 370 volunteers have served over 20,000 meals since we began supporting UGM since 2013).

Concert and its employees supported a number of other causes through grassroots campaigns, fundraising and volunteering as a team. Some of these include:

- **Cause We Care:** \$5,000 donation to this Vancouver not-for-profit that supports single-mother-led families in need. Employees also prepared care packages for their "Holiday Care Package" campaign.
- **BC Children's Hospital Foundation:** \$6,200 donation, reflecting \$3,100 raised by employees and matched by the company after the successful "Jeans Up" campaign.
- **BC Cancer Foundation:** Employees took part in the month-long Workout to Conquer Cancer, raising \$3,230 for cancer research.
- **Binnars' Project:** Employees donated new and lightly used winter clothing and ready-to-eat food, and personally handed out the donated items during the Annual Winter Donation Drive.
- **Spring HOPE:** Donation of \$5,000 to the Spring HOPE (Housing Owners and People Everywhere) Food Drive in Ontario, recognizing they prefer cash over food donations.
- **True Patriot Love Foundation:** Concert Infrastructure donation of \$20,000 for True Patriot Love Foundation Tribute to the Devil's Brigade Expedition supporting veteran wellness programming and awareness.



## Partners in Helping Youth Find Shelter

Youth Without Shelter (YWS) provides shelter, support and resources to vulnerable, homeless youth in the Greater Toronto Area. Founded in 1986 by a group of teachers who recognized the need to create a safe place for youth from experience within their classrooms, YWS is a client-focused, non-judgmental environment for youth aged 16–24. Youth can receive shelter, one-on-one guidance, mental health and wellness supports, and training, through a wrap-around model of programming. Their aim is to empower discovery of each youth's unique path out of homelessness, and to live responsible and independently within society<sup>1</sup>.

Concert has been a supporter and partner of YWS for over a decade. In addition to financial support, our staff has volunteered their time to participate in YWS programming in a variety of ways. We have contributed our property management expertise and supported their strategic growth, with members of the Concert team holding seats on the YWS Board.

We also helped YWS acquire a 24-bed rooming house. This collaboration enabled YWS to expand its innovative Stay in School program, providing crucial shelter and comprehensive support for youth experiencing homelessness while pursuing post-secondary education or training.

In 2023, our continued efforts to support YWS included the following initiatives:

- Organized and hosted Concert's annual "Youth Engagement Day" at YWS. Twenty-five staff volunteered to participate as game station facilitators, team leaders with youth/YWS staff, cooks and servers for lunch, and to distribute prizes.
- Collected and delivered 3,200 pounds of non-perishable food as part of our August Food Drive for YWS. Collections came from staff, residents and tenants at our Toronto office, Brampton office, rental buildings and office buildings in Ontario.
- Contributed in-kind property management services to assist YWS with managing their newly acquired rooming house at 556 Bathurst Street, Toronto.
- \$5,000+ in staff donations (cash, clothing and personal care items) to YWS towards their "A Home for the Holidays" campaign.
- \$5,000 matching corporate donation to YWS towards their "A Home for the Holidays" campaign.



+ Employees from our Toronto office at the YWS Youth Engagement Day.

1 [yws.on.ca](https://yws.on.ca)

# Building Communities Together

Providing a variety of housing options is essential for building vibrant, diverse communities. Our commitment to inclusivity is reflected in our long-standing partnerships with government and not-for-profit organizations to deliver affordable housing. In 2023, we completed 308 homes at 55One and 233 homes at 20 Samuel Wood.

We strategically build near mass transit lines and bike corridors, offering convenient and sustainable transportation options. By prioritizing people-first design principles, Concert Properties ensures its communities feature green spaces, parks, pathways and facilities that promote mobility, accessibility, social interactions and a sense of belonging.

We also enhance community bonds with tenant appreciation events for our rental residential, industrial and office buildings that provide opportunities for residents and tenants to socialize and raise funds for local charities. These events not only connect neighbours but also contribute to the overall strength and cohesion of the community.



“We’re always looking at ways to help realize our company’s vision of building resilient, inclusive and sustainable communities. These appreciation events are one of many ways we ensure our residents and tenants feel connected.”

**Liza Bauer**  
Senior Director, Property Management



## Our Commitment to Trades Training

At Concert Properties, we are building a people-first future deeply rooted in our core principles of job creation, the employment of skilled construction union labour and giving back to the communities where we work.

A key component of our community engagement is our continued collaboration with post-secondary institutions and community organizations. Since 1995, we have supported trades training programs across Canada, partnering with BCIT and Camosun College in BC, and George Brown College and the Hammerheads Program in Ontario. These programs are instrumental in equipping students with the essential skills for long-term careers in the construction industry.

Notably, over \$2.5 million has been donated to BCIT, with a significant portion allocated to its Trades Discovery Program for student bursaries and grants. This program plays a crucial role in preparing diverse and hardworking Canadians for well-paying jobs in construction, alleviating trades training waitlists and contributing to a robust talent pool in BC that also promotes and encourages women in the trades. Unique in its approach, the program allows participants to explore various trades before committing to one, helping them discover their passions and develop the specific skills needed to excel in their chosen field.

Through initiatives like our annual corporate charity golf tournament, Concert Properties and its industry partners have raised over \$4.6 million to date to fund trades training across Canada.



+ Laura Quilty (right), Regional Director of Alair Homes, BCIT Trades Discovery Program graduate.



+ Farrah Sheikh, Mechanical Engineer, George Brown College Construction Trades Technique Program graduate.

### Providing Opportunities, and a Career in Trades

Sheila Sadler was at a crossroads. Working in a café, she struggled to make ends meet while raising two young daughters. One evening, a newspaper story about a woman who became a plumber after completing the Trades Discovery Program at BCIT caught her eye. Inspired by this success story, Sheila joined the program, starting her journey to become a Red Seal Sheet Metal Worker.

Reflecting on her experience, Sheila says, “The program allowed me to explore my interests, discover my strengths and choose the career I wanted.” Over the past two decades, Sheila’s dedication has led to a series of achievements, from passing the Red Seal test to contributing her skills as a metal worker to the construction of buildings in Vancouver.

Today, as an executive board member for Sheet Metal Workers Union Local 280, Sheila engages with the Trades Discovery Program, teaching about the sheet metal trade and inspiring the next generation. She also works with the Construction Foundation, reaching out to students, women’s groups and Indigenous communities, showcasing the impact of such programs on empowering individuals and addressing the skilled trades shortage.

## Supporting Women in Trades and Building a Resilient Talent Pool

Abiodun Adeleye's journey is a testament to resilience and determination. In 2019, she and her children migrated to Canada to escape the danger they faced in Nigeria. Driven by her lifelong passion for construction engineering, Abiodun enrolled in the Construction Engineering Technician program at George Brown College, determined to carve out a new future for herself and her family.

The transition was not easy. As a single mother, balancing the demands of school and home was challenging. Yet, Abiodun's persistence and time management skills allowed her to excel academically, and she achieved a remarkable GPA of 3.9. "Studying construction engineering combined technical skills and applied, hands-on work, plan reading in practice labs and theory to help me secure and succeed in a new career as a project manager in residential and commercial construction," she explained.

"The skilled labour shortage in Canada is an ongoing industry concern, and any way we can eliminate barriers for those underrepresented in the trades, like women or newcomers to Canada, is a step in the right direction."

**Arif Rahemtulla**  
Chief Construction Officer

Abiodun's hard work did not go unnoticed. She was honoured to receive the Concert Properties & Partners Entrance Award, which alleviated her financial burden of attending college, covering tuition, rent, transportation and other essential expenses. It also gave her encouragement and peace of mind, enabling her to focus more on her studies and less on the financial strain.

"My educational pursuits would not have been possible without your generous donation...Thank you for supporting me in reaching my fullest personal and professional potential. I am grateful," Abiodun wrote in a letter to Concert Properties. Abiodun views the award as a crucial step towards achieving her career goals, where she aspires to use her leadership skills as a project manager in the construction industry.

Abiodun feels she is well on her way to fulfilling her dreams. She expects to complete her training by June 2024 and begin a career in construction project management. Her story illustrates the profound impact of educational funding on students' lives and their families and the transformative power that this kind of support and opportunity can provide.



# Project Updates – Building Master-Planned Communities in Canada

Collaboration and thoughtful design create diverse and thriving communities.

At Concert Properties, we are dedicated to creating large-scale master plans that foster strong, interconnected communities with diverse housing options and amenities. Currently there are 10 master-planned communities either completed, under development or in planning across Canada.

We currently have about 9,000 homes in our development pipeline and continue to include a diversity of housing options in every proposed development, such as affordable housing, catering to a wide range of residents. By continuously collaborating with various levels of government and expanding our partnerships to explore new inclusive strategies, we strive to ensure our developments meet the diverse needs of the communities we serve.

We continue to consider how our communities can create interactions between different generations. We recognize the value of fostering relationships between children, parents and older adults, which can help combat issues like isolation and mental health challenges.

Our work meets required regulatory demands for energy efficiency and low-carbon buildings, focusing on climate resilience and long-term durability. The recently completed 55One rental building was the most energy-efficient residential tower in Coquitlam when opened. We also seek to include a diversity of housing options in every community we develop and ensure our buildings are thoughtfully designed. We prioritize performance, durability and quality over architectural grandeur, creating spaces where residents can thrive.



+ Our focus on master-planned communities allows us to incorporate important amenities that improve the quality of life for residents.



“Seven months since the opening 55One, a thriving community has developed within the building. The successful co-location of adults, seniors and families with limited incomes with those tenants paying market rental rates is a key aspect of this innovative project. The diversity of the residents, the proximity to the YMCA and the fantastic in-building amenity spaces have all created a healthy, vibrant place to live. 43 Housing Society is grateful for our ongoing partnership with Concert Properties and we are delighted to see 55One as a model for how developers, government and non-profits can work together to create flourishing communities.”

**Claire MacLean**

Chief Executive Officer, SHARE Family & Community Services Society and 43 Housing Society

## A Closer Look: Heart of Burquitlam

The Heart of Burquitlam transit-oriented, master-planned community includes the purpose-built rental tower 55One, the Bettie Allard YMCA (both completed in 2023), and Myriad, a condominium currently under construction.



### 55One rental tower:

- 308 homes, including 100 below-market rental homes located throughout the building and operated by not-for-profit partner 43 Housing Society, representing the largest addition of new below-non-market housing to Coquitlam to date
- 31 of these 100 homes are accessible and two are adaptable for people with mobility challenges or living with disabilities
- All residents will have access to over 20,000 square feet of amenity spaces, including indoor and outdoor lounge areas, a patio space, a communal kitchen and underground parking
- Funding partners:
  - The province (\$10.6 million) through the Building BC: Community Housing Fund
  - City of Coquitlam (\$3.85 million) through its Affordable Housing Reserve Fund
  - Metro Vancouver (waived \$274,000 in fees)



### Bettie Allard YMCA:

- Developed in a unique partnership between the YMCA, the City of Coquitlam and Concert Properties
- The 55,000-square-foot building includes an indoor pool, gym, fitness studios and equipment, multi-purpose space, child minding, a family development centre, and other much needed amenities and services
- A 3,700-square-foot Community Policing Station
- A 222-stall underground parkade, including stalls dedicated for park-and-ride
- 2.55 acres of new parkland, including the expansion of Cottonwood Park and a redesigned Burquitlam Park



### Myriad, a 50-storey condominium tower:

- 468 homes in total, including one-, two- and three-bedroom homes with Bosch appliances, kitchen islands and balconies that extend living spaces to the outdoors
- Over 20,000 square feet of indoor and outdoor spaces including a large social lounge, a rooftop terrace with a BBQ and an outdoor children's play area providing stunning 50th floor views
- Expected completion: 2026

# Partnerships for a Sustainable Tomorrow

IN THIS SECTION



[CIF and the Environment](#)

[Building Through Partnerships](#)

[Partners in Infrastructure](#)

[Proudly Operating Across Canada](#)

[Social Responsibility](#)

# Building Through Partnerships

**First reporting year** for the UNPRI standards for responsible investing

Aggregate portfolio capitalization of **\$3.4 billion**

Direct investment and management of **10 Canadian public-private partnership (P3) projects**

Co-investment strategy in **OMERS Infrastructure's global portfolios** of large operating assets through OMERS Investment Management and McMorgan Infrastructure Fund II investments

Owned by **10 Canadian union and management pension plans**

**13+ years** of direct public infrastructure investment and asset management

Forensic Services and Coroner's Complex (FSCC) P3 project won the **2023 Silver Award for ESG** from the Canadian Council for Public-Private Partnerships



# Partners in Infrastructure

Concert Infrastructure Fund (CIF) is an independent corporate entity that receives discrete business support from Concert Properties through an administrative services agreement. CIF is a long-term investor, developer and manager established to partner with governments to deliver critical public infrastructure assets that support essential public services. CIF has a separate Board of Directors and governance, though the principles and general approach to ESG are consistent with those of Concert Properties.

The company has developed and currently manages 10 public-private partnership (P3) infrastructure projects across three provinces and one territory in Canada. The aggregate portfolio capitalization of these projects totalled \$3.4 billion at financial year end, December 31, 2023.

We integrate environmental, social and economic sustainability throughout our operations. CIF collaborates closely with industry and government partners to ensure that ESG objectives outlined in project agreements are met or exceeded.

Our investment portfolio features projects that prioritize innovative design and system solutions, achieving LEED certification, energy performance targets and guarantees, Building Owners and Managers Association (BOMA) BEST certification, and green financing. These goals and features enhance the performance of critical public infrastructure while providing operational savings.

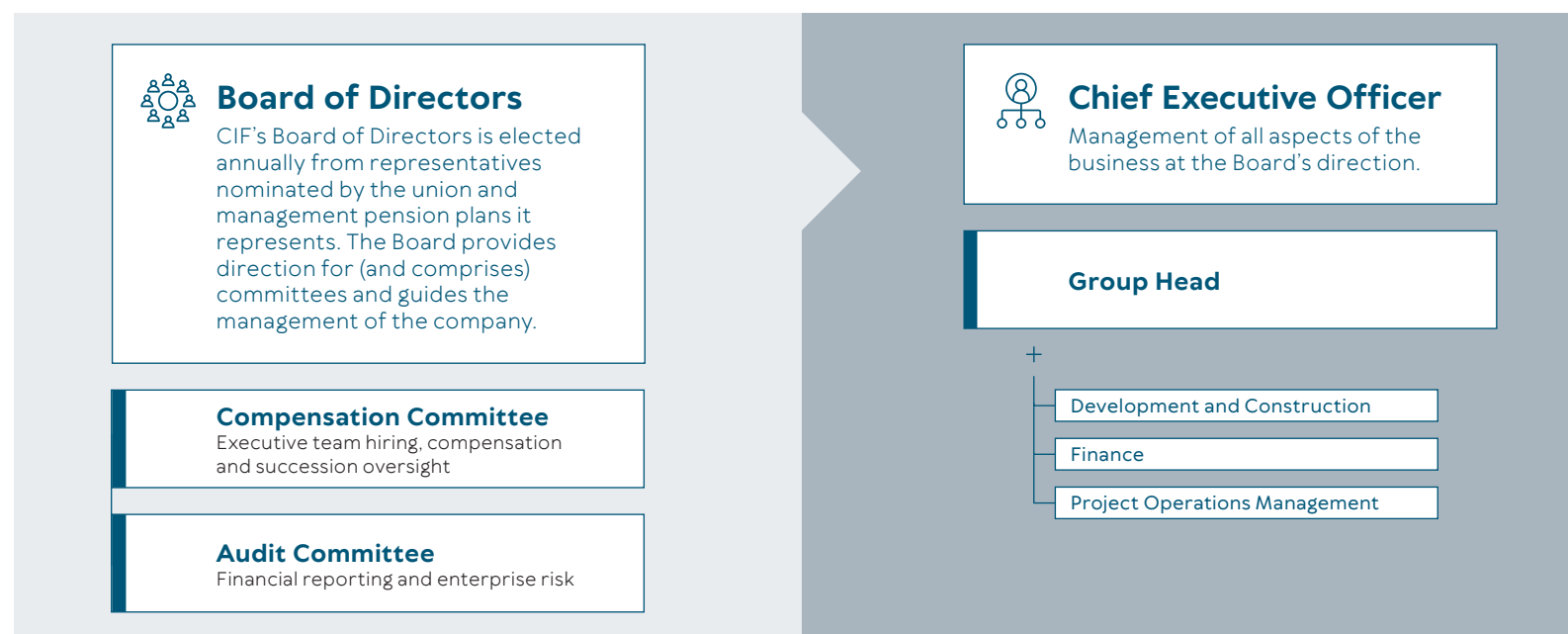
Additionally, CIF follows a co-investment strategy in OMERS Infrastructure's assets, enhancing portfolio diversification with significant operating infrastructure assets in Canada and globally as an investor dedicated to delivering secure and sustainable pensions to its members.

## Governance

Effective governance ensures that key initiatives and issues impacting ESG objectives are well monitored and managed. CIF is overseen by a democratically elected Board of Directors.

CIF's Board consists of 10 Directors representing the 10 union and management pension plans that own CIF. Board governance and oversight includes the Compensation and Audit Committees, which manage hiring, compensation, financial reporting and risk management. The CEO of CIF leads the organization, handling all business aspects under the Board's direction and overseeing the leadership team's performance. Further information about our Board of Directors and senior management is available on our [website](#).

## CIF Governance



# Proudly Operating Across Canada

Concert Infrastructure proudly operates across four provinces and one territory, with offices in Vancouver and Toronto. This map outlines the locations of our operations and assets as well as those under construction.



## Total locations

**62**  
current

British Columbia  
1

Alberta  
22

Saskatchewan  
18

Ontario  
20

Nunavut  
1

**5**  
under  
construction

5



## CIF and the Environment

As the [Forensic Services and Coroner's Complex \(FSCC\)](#) P3 project enters its 11th year of operations, Concert Infrastructure and our project partners, Dexterra Group and Infrastructure Ontario, continue to uphold high standards in facility management and operational practices, as well as make innovative, sustainable operations a priority.

This effort was recognized with the 2023 BOMA BEST National Award for excellence in building management and the 2023 Canadian Council for Public-Private Partnerships (CCPPP) Silver Award for Innovation and Excellence in Environmental, Social and Governance (ESG) for ongoing contributions to environmental enhancements.

These awards demonstrate that our P3 projects can support ESG objectives while achieving our collective sustainability goals working with partners who share the same understanding of the imperative and the benefits to people and the planet.

Dexterra is an integrated facility management organization that provides sustainable solutions by taking a more holistic approach to sustainability. Its goal is to bring FSCC to a net-zero building status within three years by implementing ESG policies and programs, and by investing in new innovations that bring tangible sustainability benefits.



### Sustainability programs that have been implemented at FSCC to date include:

- **Honeybee Hives:** 120 kilograms of honey has been harvested on-site and sold to building tenants. Funds raised from this venture support community-based food programs and food banks.
- **Indoor Living Walls:** FSCC is adorned with living walls that act as natural air purifiers by transforming CO<sub>2</sub> into oxygen to help maintain a balanced indoor temperature and foster a sense of wellness.
- **Indigenous Engagement:** FSCC hosts smudging ceremonies – spiritual ceremonies rooted in Indigenous Canadian traditions – in support of various activities that are undertaken in the facility. Five rooms at FSCC are specifically equipped with charcoal filtration and essential smudging ingredients such as sweet grass, tobacco, white sage and dried cedar. Four gardens, named “Peaceful Garden” (ciwew ka kiscikesihk), were also developed for facility users to cultivate and maintain plants for smudging.
- **Organic Garden and Food Redistribution:** Tenants can buy freshly harvested organic vegetable bundles from the on-site garden, which utilizes grey water for irrigation. Revenues from these sales are donated to local food banks.
- **Organics and Food Waste Reduction:** The on-site composting program has repurposed 168 kilograms of food and organic waste, reducing GHG emissions and diverting waste from landfills. In the last eight months, 90% of organic waste has been composted, with the aim of reaching a 100% recovery rate, leading to a 12% reduction in waste collection costs.
- **Water Conservation:** The facility’s water conservation techniques, including HVAC condensate recovery and rainwater collection (used to water the gardens), have conserved over 1.5 million gallons of water.

## Sustainability programs that are currently in progress at FSCC:

- **LED Lighting Retrofit:** This initiative will replace fluorescent bulbs with energy-efficient LEDs, reduce heat emissions and eliminate ballasts, which are not required for LEDs. This should lower energy consumption from 1,873,874 kWh to 853,182 kWh annually, with expected savings of 1,020,692 kWh and cutting carbon emissions by 720,417 kilograms of CO<sub>2</sub>.
- **Laboratory Ventilation Conservation:** By adjusting airflow during non-use periods and installing occupancy sensors in fume hoods, we are aiming to improve laboratory energy efficiency. This project aims to reduce GHG emissions by 6%, decrease electricity usage by 10% and save \$200,000 annually.
- **Grey Water and Recycled Water for Irrigation:** We will use treated grey water for landscaping and vegetable garden irrigation, reducing wastewater and water bills. Rainwater will be used for irrigation and toilet flushing.
- **Carbon Capture and Utilization (CCU):** This initiative will use microalgae to convert CO<sub>2</sub> into carbon fibre products for fertilizer, supporting biodiversity. CCU may earn carbon credits by reducing environmental CO<sub>2</sub> through the algae's photosynthetic properties.



“To be chosen for P3 projects, CIF must meet the highest of standards and stringent requirements set by government. We have to pre-qualify by showing our capacity, due diligence and qualifications not just for construction and financing, but for maintaining these buildings, oftentimes for 30 years. Then, at the end of this period, we must return the asset to the government in nearly the same condition. This requires taking on the role of constructors, financiers, designers, operators and maintainers, fully invested in these projects for the long term.”

**Derron Bain**  
CEO, Concert Infrastructure



## Turning Waste Into Resource

An HVAC condensate recovery system at FSCC was implemented in 2023. This system captures condensate from heating, ventilation and air conditioning units that would otherwise be drained away. This sustainability initiative collects nearly 5.7 million litres of mineral-free water annually, preventing this volume from being discharged into the sewer system.

The reclaimed water is of reverse-osmosis quality, free of contaminants and allows for extended cooling cycles. With the condensate recovery system, the lower water temperature of 10°C in the cooling tower, compared to the city's water temperature of 13.6°C, results in more efficient cooling and significant water savings.

# Social Responsibility

## Partners in Education: CIF Alberta High Schools P3 Project

By the end of 2023, CIF, with partner Bird Design-Build Construction<sup>1</sup>, had nearly completed five high schools across Alberta. Construction began in 2021 under a P3 model with the Government of Alberta, meeting the critical educational needs of growing communities while exemplifying excellence in infrastructure development. The Government of Alberta expects to save \$114.5 million by building these schools using CIF's P3 model.

The five high schools, located in Leduc, Blackfalds, Langdon and two in Edmonton, will provide new space for over 6,900 students. Constructed with sustainable practices and energy-efficient systems, each school will incorporate energy reduction measures, a sustainable design approach, and is expected to achieve LEED Silver Certification.

The five new high schools are geared towards 21st century teaching and learning, designed to integrate collaboration, authentic learning, new technologies and open creativity spaces. The project's lead investor and manager is Concert Infrastructure, with construction by Bird Design-Build Construction Inc. and Wright Construction Western Inc., and design by BR2 Architecture. Construction is expected to be completed by mid-2024. Under a 30-year design-build-finance-maintain contract, the high schools will be owned and operated by their respective school jurisdictions. Our partner, Ainsworth Inc., will maintain the schools over the 30-year project concession term that concludes in 2054.



### Honouring an Advocate: Elder Dr. Francis Whiskeyjack School

In 2023, one of the schools, located directly south of the Meadows Recreation Centre in Southeast Edmonton, was officially named Elder Dr. Francis Whiskeyjack School. This three-storey high school will be the largest in Alberta by area (236,000 square feet), with a capacity for 2,500 students. The school's namesake, Elder Dr. Whiskeyjack, is a residential school survivor known as a "lifelong learner who has dedicated his life to serving others," serving Edmonton public schools for over 20 years as a mentor and advocate for students.

[Learn more](#) about Elder Dr. Whiskeyjack's remarkable leadership and impact on Alberta students.



### Beyond Infrastructure: Community Socio-Economic Benefits

Another CIF P3 project, the Iqaluit International Airport provides essential services for Nunavut, offering significant socio-economic benefits to the community and serving as an important emergency landing site for international flights. The Nunavut Tunngavik Incorporated (NTI), the legal representative of the Inuit of Nunavut, ensured that the project complied with the Nunavut Land Claims Agreement mandating that Nunavut land claims beneficiaries be hired during both construction and ongoing operation. Another requirement from the government is to train Inuit firms, increase Inuit job opportunities and develop their business skills.

<sup>1</sup> Concert Infrastructure holds an 80% equity interest in Concert-Bird Partners P3SB2 General Partnership.

# CONCERT® PROPERTIES

## **VANCOUVER**

8th floor, 1190 Hornby Street  
Vancouver, BC V6Z 2K5  
604.688.9460

## **TORONTO**

20 Wellington Street East, Suite 200  
Toronto, ON M5E 1C5  
647.789.2050

**ConcertProperties.com**

© Trademarks of Concert Properties Ltd.,  
used under license where applicable.