



OPERATING ENGINEERS' BENEFITS & PENSION PLANS

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January 6, 2004

Mr. James Malange
RR#2
8 - 39044 97th Street
Oliver, B.C.
V0H 1T0

Dear Sir & Brother:

**RE: 29TH ANNUAL REPORT – OPERATING ENGINEERS'
BENEFITS & PENSION PLANS – SPECIAL EDITION – NOVEMBER 2003**

Please accept this correspondence as confirmation of receipt of your letter of December 11, 2003 regarding the above captioned report.

In response to your inquiry regarding the Concert Real Estate Corporation Shares the amount reflected in the April 30, 2003 Audited Statements of the Operating Engineers' Pension Plan is the market value of the Shares. Please draw your attention to page 19, Note 2. SIGNIFICANT ACCOUNTING POLICIES, b) Valuation of Investments.

Concert Real Estate Corporation Shares are valued by Concert's auditing firm (KPMG) on an annual basis, unfortunately, KPMG's 2003 report was unavailable at time the Auditor was conducting his audit consequently the 2002 market value of the shares was reported.

The Plan's Actuary reported the market value of the Shares, for the eight month period ending August 31, 2003, was \$3,200,250, reflecting a market value increase of \$177,792.

I trust the foregoing adequately answers your inquiry.

Thank you.

Yours truly,

OPERATING ENGINEERS' PENSION PLAN

Lionel I. Railton, C.E.B., P.P.A.C.
Administrator

LIR/ab
opeiu#15