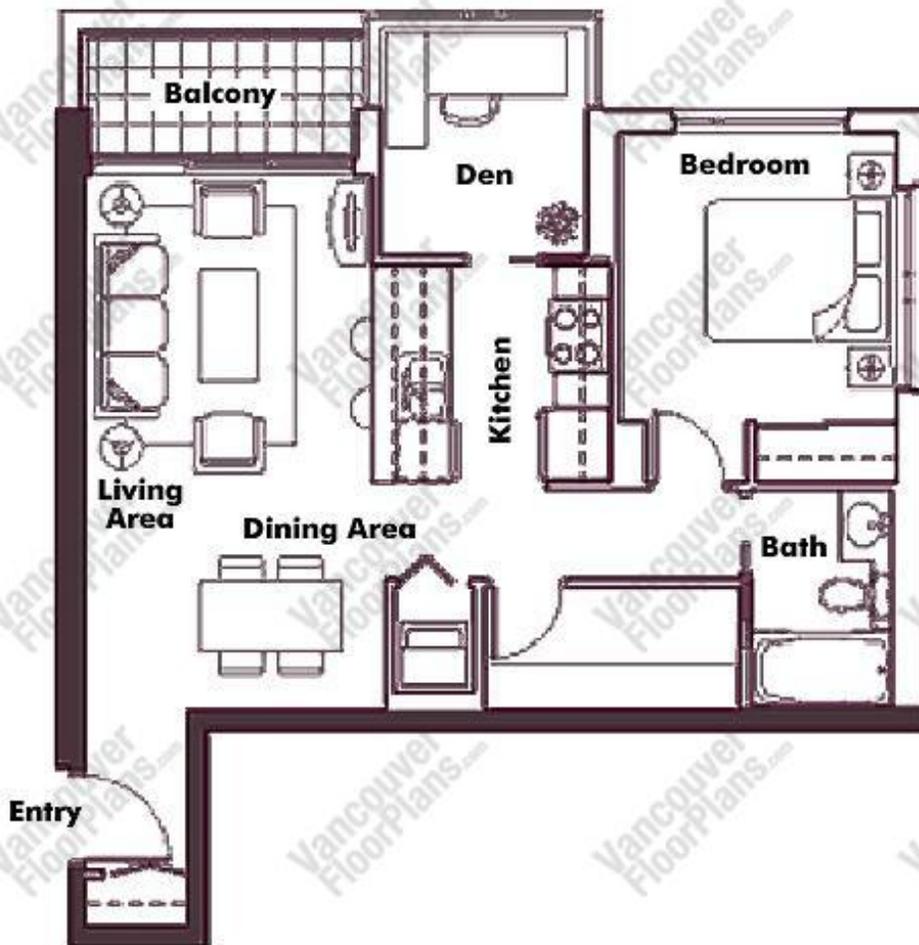


Freesia

#2002 1082 Seymour, Vancouver, BC, V6B 1X9

1 Bedroom + Balcony

708 sq.ft.



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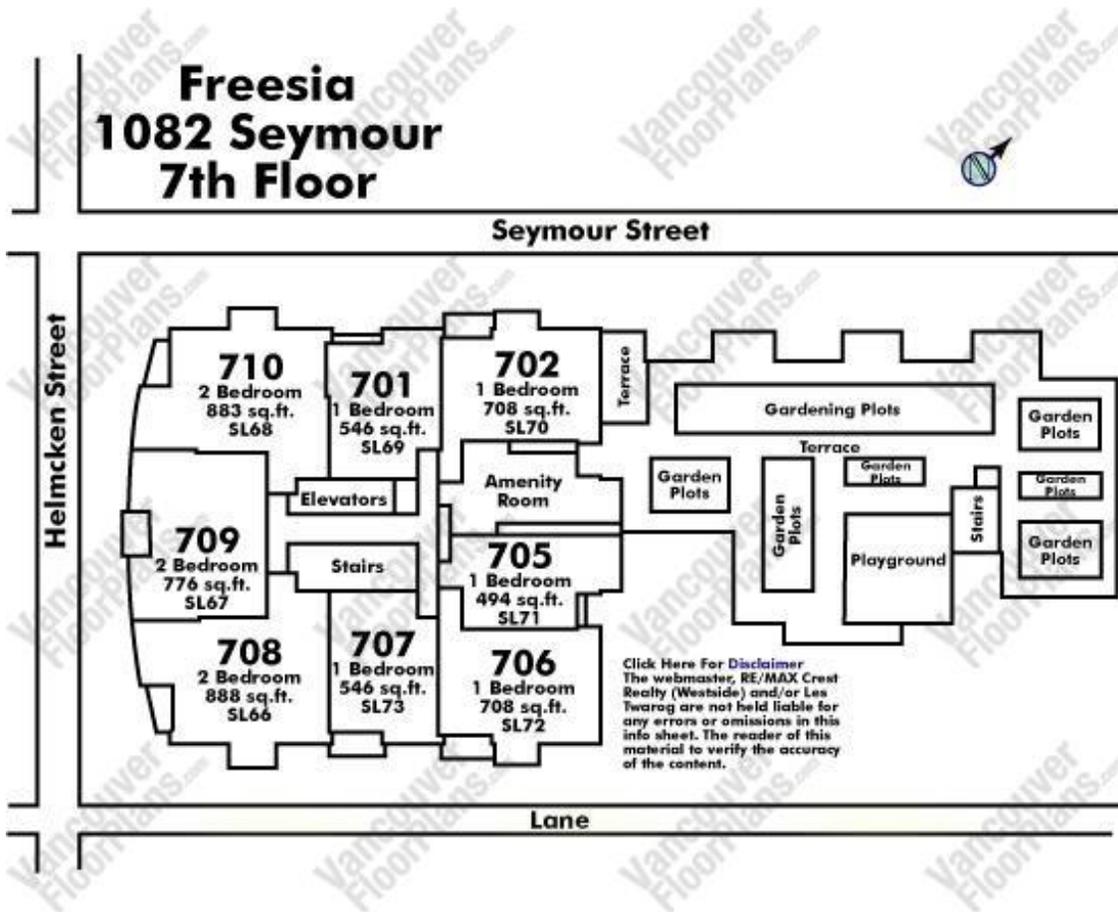
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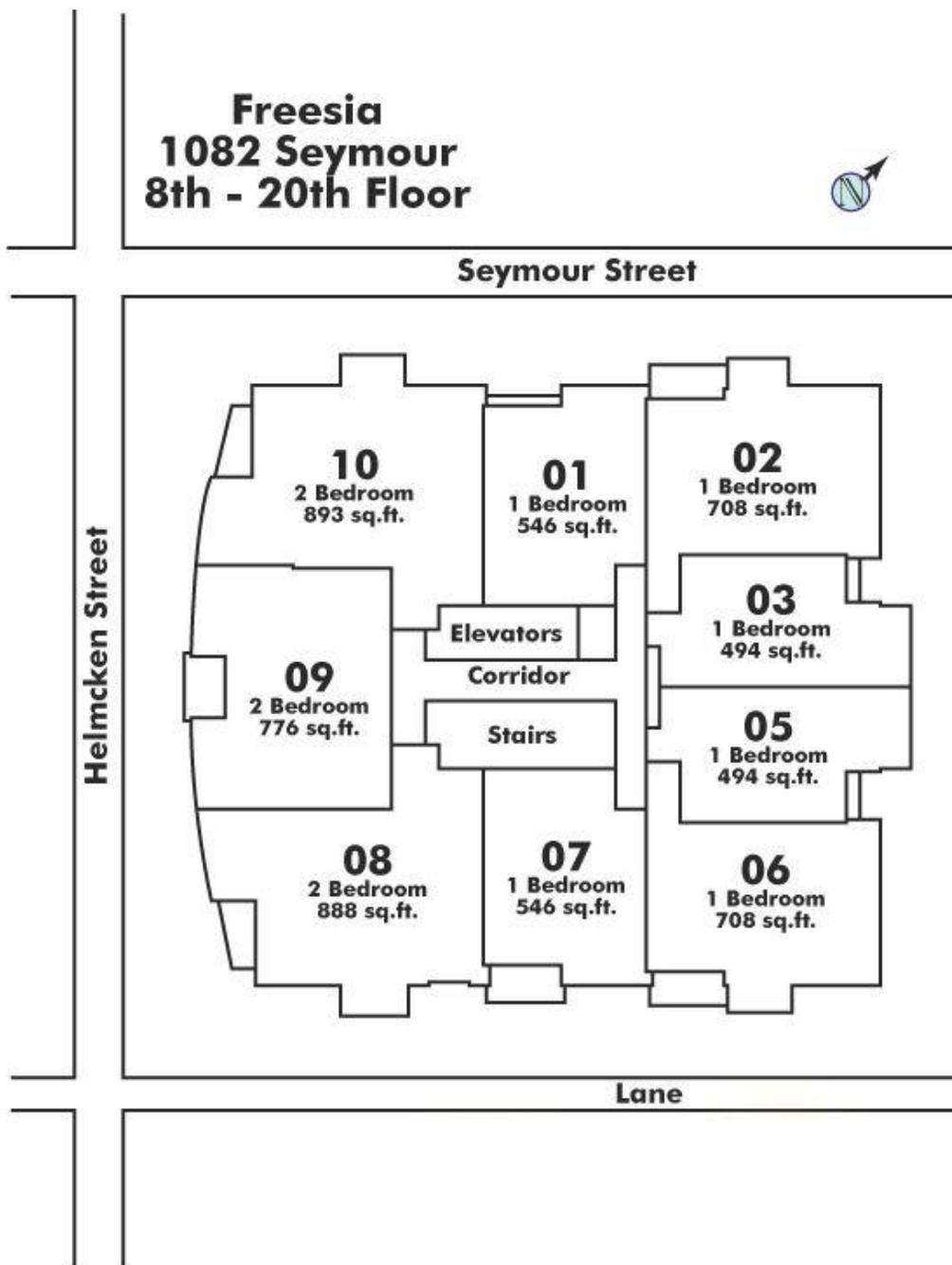
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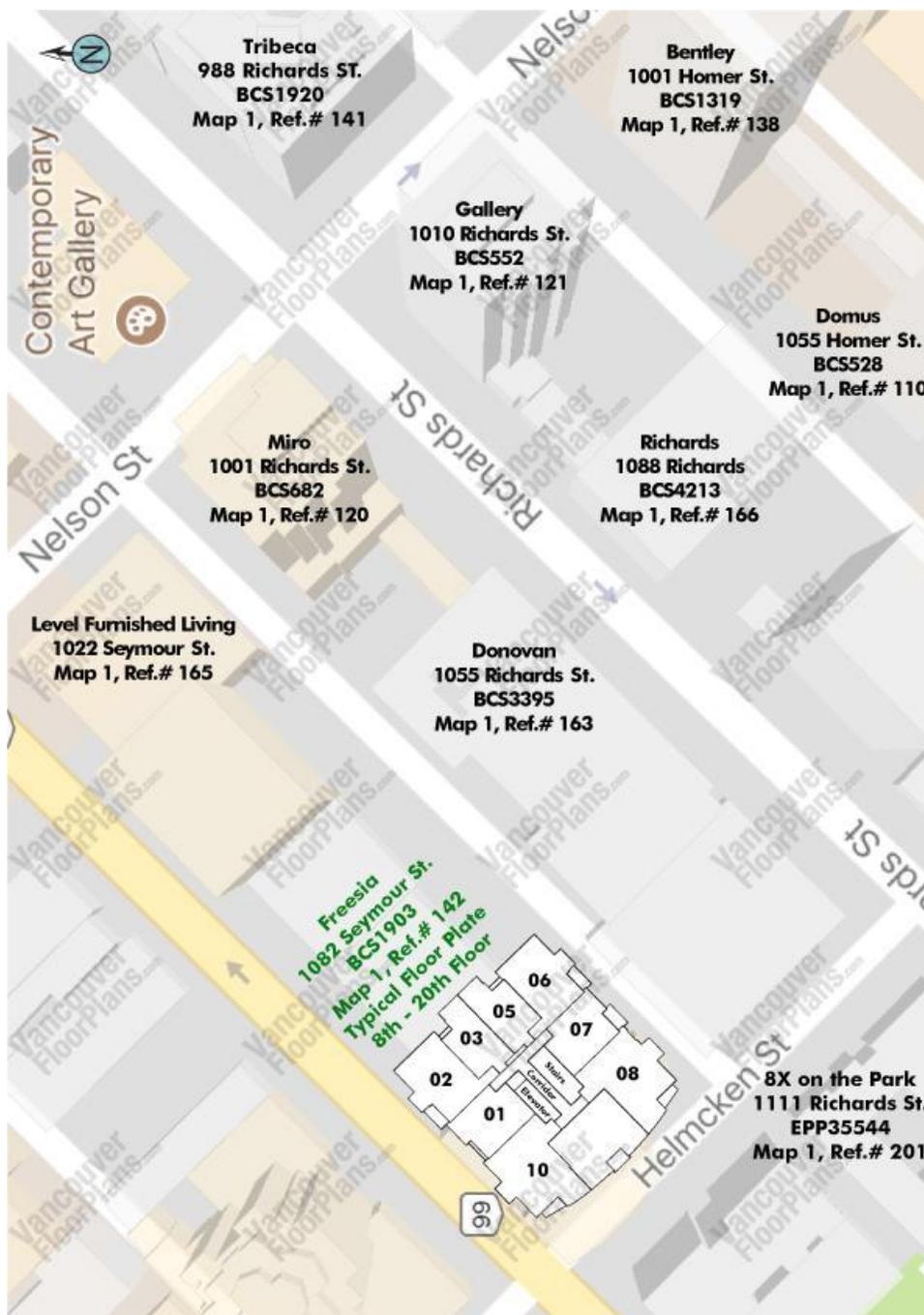
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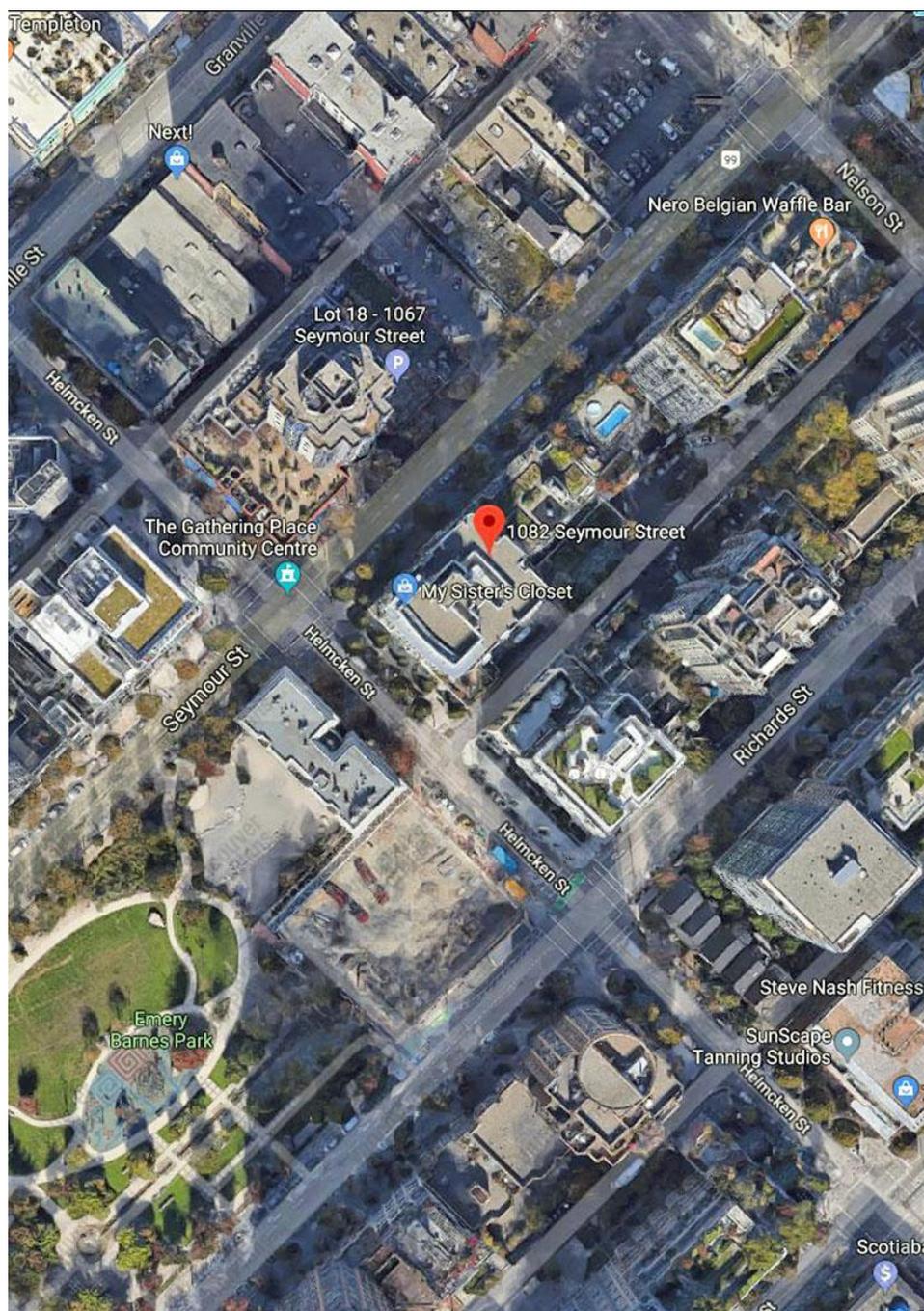
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THE VANCOUVER SUN

Freesia 185 condos in an 18-storey tower at Seymour and Helmcken by Magellan Developments

Former Concord Pacific executive Henry Man is selling condos again

Sun

Saturday, June, 19, 2004

Henry Man plans to launch a 185-unit, \$50-million building called Freesia at Seymour and Helmcken. Ending his retirement was pre-ordained, he says. Real estate executive Henry Man, once the overseer of billions of dollars worth of residential development in Vancouver and Toronto, has re-invented himself.

Man, who resigned "for family reasons" from his high-pressured position with Concord Pacific Group two years ago at age 42, has ended his brief retirement to form his own Vancouver-based property development firm. Called Magellan Developments (20/20) Inc., Man plans to contribute 20 per cent of his annual profits to local charities, while earmarking another 20 per cent for an employee profit-sharing program.

"I'm not greedy, I've made enough money," Man said in an interview Wednesday. "I want to leave some of it on the table."

His private company is set to launch its first downtown condominium project, a \$50-million, 18-storey, 132,000-square-foot 185-unit concrete building -- called Freesia -- at Seymour and Helmcken.

Prices there are to average about \$400 per square foot, ranging from \$198,000 for a 575-square-foot one-bedroom unit, to \$780,000 for the three-bedroom 1,650-square-foot penthouse.

It's a far cry from his days with Concord, whose latest luxury waterfront condo towers along the north side of False Creek -- part of its \$3-billion "master-plan" development -- are now fetching \$800 to \$1,000 a square foot. New condos in what is known as "Downtown South," where Freesia is located, are currently selling at prices averaging \$420 to \$440 per square foot.

Man anticipates being able to keep his prices lower because of the floor plans designed to achieve "97.35 per cent" efficiency, so that very little space is wasted.

"This high efficiency will allow me to construct at a lower cost, so I can sell lower and still leave money on the table," he said.

Other projects on Magellan's drawing board include a residential building in Kerrisdale and another in Ocean Park, South Surrey.

Man joined Concord -- the company originally founded by Hong Kong billionaire Li Ka-shing -- in spring 1994, rising to executive vice-president and chief operating officer before quitting in October 2002.

A devout Catholic and family man, he and wife Patti were raising three young children -- now ages eight, 10 and 12 -- in Vancouver, while Man had to travel 12 to 15 times a year to Toronto, where he was spearheading Concord-Adex's (an affiliated company's) \$2-billion CityPlace development near SkyDome.

In addition, he was required to fly to Hong Kong several times a year, forcing him to become an absentee father. What really got him was the time he telephoned home and asked to speak to his son, Aaron, then six or seven, but he huffily refused to take the call.

"He said he had nothing to say to daddy," Man recalled ruefully. "I had to reflect on what I wanted to do. I was never home, so I decided to resign so I could spend time with the family, coaching my son's soccer team and attending the kids' piano recitals and going to their school concerts and other events."

After Concord, Man, who had graduated with an engineering degree from the University of B.C. in 1983, also volunteered to join the advisory committee for UBC's dean of engineering.

(While working in the mid-1980s in the Albertan oil and gas industry as a field supervisor for British Petroleum, Man also obtained a master of business administration degree from the University of Calgary).

"From a career point of view, it was great working at Concord Pacific," he said. "[Current owner and CEO] Terry Hui treated me well and gave me a lot of freedom. He's a very creative person and constantly comes up with brilliant ideas."

Following his departure from Concord, Man spent his time attending mass -- "I only missed church once last year" -- and was content to stay home, along with managing the personal portfolio of investment properties he had accumulated over the years.

Then Li's son, Victor, who was previously president of Concord before returning to Hong Kong about 1994,





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