

News Release

Gordon Nelson Invests in Safety and Energy Efficiency

Vancouver, B.C., December 5, 2010 – Gordon Nelson Inc. (“Gordon Nelson”), an owner of several West End apartment buildings, has received all its necessary permits to commence restoration and refurbishment work at its 1436 Pendrell Street apartment building in an effort to protect, enhance and extend its buildings’ useful life. At over 75 years old, the building is at the end of its economic life.

Over the next several months the 1930s era electrical system will be replaced and upgraded to meet current electrical code. In addition, electrical capacity will be increased meeting modern standards while improving functionality and safety. A new modern fire alarm and fire sprinkler system installed further increasing life safety. Proper venting and exhausting added to each bathroom and kitchen eliminating persistent mold issues and the original inefficient and centrally controlled gas-fired boiler radiator heating system replaced with modern, individually metered electric heaters. In addition, the central gas-fired domestic hot water system will be replaced with individually metered electric hot water tanks. Finally, each unit will have its kitchen and bathroom cleared and replaced with new modern energy efficient appliances and fixtures and its walls and floors repaired or replaced.

Through a combination of new, modern energy systems and individual metering and consumption controls, Gordon Nelson expects the energy consumption at the building to be reduced 25% and green house gas emissions to be reduced 32%. “Our experience demonstrates that replacing central with individual systems promotes disciplined consumption of energy,” says Chris Nelson.

In order to complete the refurbishments, notices to end tenancy were provided to 11 of the 14 units in the building. Tenants have been offered two free months rent plus \$1,000 moving costs and a waiver from their annual allowable rent increases, in total worth approximately \$5,000. In the case of the one tenant experiencing health challenges we have offered the above plus a \$400/month rent subsidy indefinitely to move into a brand new handicap access two bedroom at a cost to the company of \$100,000.

A review of the information available on the tenants in the building suggests that they are of substantial income and asset means to make the transition to other rental units. “While we have heard our tenants complain to the media that they are of limited means over the past couple of years, a review of the tenants information suggests otherwise as these doctorates, an architect, massage therapist, and renowned food and wine critic have income that in some cases exceed \$100,000, travel internationally, collect rare art and own a \$500,000+ vacation home on Hornby Island,” says Jason Gordon.

“With our large investment we are bringing this building into the 21st century. We are going to preserve its heritage beauty while providing safe, energy efficient and affordable accommodation for many more decades,” states Jason Gordon.

About Gordon Nelson Inc.

Gordon Nelson is an investment and property management and ownership company based in Vancouver BC. Gordon Nelson is a family owned and operated business that accommodates over 200 tenants over five apartment buildings in the amazing West End of Vancouver. All buildings are within blocks of the beach, Stanley Park, downtown jobs, shopping and entertainment. Gordon Nelson has invested millions of dollars in safety, environmental and other upgrades over the past several years to protect, enhance and extend its buildings useful lives. Gordon Nelson is proud to support numerous West End and lower mainland charities.

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Please visit: www.gordonnelsoninc.com for more information.