CONCRETE EQUITIES CONSOLIDATED
PROJECTED 11 WEEK CASH FLOW
($ CAD)

		Forecast											
	Actuals **29-Jul-09 to Aug-14-09**	W/E **21-Aug-09**	W/E **28-Aug-09**	W/E **04-Sep-09**	W/E **11-Sep-09**	W/E **18-Sep-09**	W/E **25-Sep-09**	W/E **02-Oct-09**	W/E **09-Oct-09**	W/E **16-Oct-09**	W/E **23-Oct-09**	W/E **30-Oct-09**	**TOTAL**
NET OPERATING INCOME	$ 805,172	$ (138,534)	$ (303,273)	$ 468,264	$ -	$ -	$ -	$ 468,598	$ -	$ -	$ -	$ -	$ 495,054
NON-RECOVERABLE EXPENSES													
MORTGAGE PAYMENTS	356,269	-	-	356,269	-	-	-	356,269	-	-	-	-	712,538
CAPITAL & LEASING COSTS	-	-	-	25,000	-	-	-	-	-	-	-	-	25,000
REPAIRS & MAINTENANCE	-	-	-	27,333	27,333	27,333	27,333	27,333	27,333	23,167	23,167	23,167	233,500
CAPITAL EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	-	-	504,505	-	-	-	-	250,000	-	-	-	250,000	1,004,505
OTHER OPERATING EXPENSES	-	55,416	120,795	-	-	-	-	-	-	-	-	-	176,211
CONTINGENCY	3,203	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000
	359,472	65,416	635,300	418,602	37,333	37,333	37,333	643,602	37,333	33,167	33,167	283,167	2,261,754
CHANGE IN CASH	**445,700**	**(203,950)**	**(938,573)**	**49,661**	**(37,333)**	**(37,333)**	**(37,333)**	**(175,004)**	**(37,333)**	**(33,167)**	**(33,167)**	**(283,167)**	**(1,766,700)**
OPENING CASH	$ 1,038,634	1,484,334	1,280,384	441,811	491,472	454,139	416,806	379,472	204,468	167,135	133,968	100,801	1,484,334
DRAW ON RETAINER			100,000										100,000
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH	$ 1,484,334	$ 1,280,384	$ 441,811	$ 491,472	$ 454,139	$ 416,806	$ 379,472	$ 204,468	$ 167,135	$ 133,968	$ 100,801	$ (182,365)	$ (182,365)
RESTRICTED FUNDS	-	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)
NET CLOSING CASH	1,484,334	$ 1,130,384	$ 291,811	$ 341,472	$ 304,139	$ 266,806	$ 229,472	$ 54,468	$ 17,135	$ (16,032)	$ (49,199)	$ (332,365)	$ (332,365)

The notes accompanying the cash flows for Safeguard Real Estate Investment Fund LP, Safeguard Real Estate Investment Fund II LP, Safeguard Real Estate Investment Fund III LP, Safeguard Real Estate Investment Fund IV LP, Safeguard Real Estate Investment Fund V LP and the New CCAA Applicants form an integral part of this cash flow. This cash flow should be reviewed in conjunction with the accompanying notes.

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP ("Safeguard LP")
PROJECTED 11 WEEK CASH FLOW
($ CAD)

SEE ACCOMPANYING NOTES

			Forecast											
		Actuals	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	
	Notes	**29-Jul-09 to Aug-14-09**	**21-Aug-09**	**28-Aug-09**	**04-Sep-09**	**11-Sep-09**	**18-Sep-09**	**25-Sep-09**	**02-Oct-09**	**09-Oct-09**	**16-Oct-09**	**23-Oct-09**	**30-Oct-09**	**TOTAL**
NET OPERATING INCOME	1	$ 66,067	(12,573)	(33,875)	59,977				60,312					$ 73,841
NON-RECOVERABLE EXPENSES														
MORTGAGE PAYMENTS	2	31,285			31,285				31,285					$ 62,570
CAPITAL & LEASING COSTS	3	-			25,000									$ 25,000
REPAIRS & MAINTENANCE	4	-			6,944	6,944	6,944	6,944	6,944	6,944	6,944	6,944	6,944	$ 62,500
RESTRUCTURING EXPENSES	5	-		49,514					25,262				25,262	$ 100,038
OTHER OPERATING EXPENSES	6	-	5,600	12,206										$ 17,806
CONTINGENCY		1,687	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	$ 22,000
		32,972	7,600	63,720	65,229	8,944	8,944	8,944	65,492	8,944	8,944	8,944	34,207	289,914
CHANGE IN CASH		33,095	(20,173)	(97,595)	(5,252)	(8,944)	(8,944)	(8,944)	(5,180)	(8,944)	(8,944)	(8,944)	(34,207)	(216,073)
OPENING CASH		178,637	211,732	191,559	104,069	98,817	89,872	80,928	71,983	52,978	17,134	8,189	(755)	211,732
DRAW ON RETAINER				10,105										10,105
INTER-ENTITY LENDING	7								(13,825)	(26,900)				(40,725)
CLOSING CASH		$ 211,732	$ 191,559	$ 104,069	$ 98,817	$ 89,872	$ 80,928	$ 71,983	$ 52,978	$ 17,134	$ 8,189	$ (755)	$ (34,962)	$ (34,962)

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP
SIGNIFICANT CASH FLOW ASSUMPTIONS

Notes:

1. Net operating income is projected on a tenant by tenant basis (taking into consideration vacancies) by the property managers based on current rent rolls for the lease term in the forecast period less operating expenses and is assumed to be collected in the first week of each month. The forecast also incorporates known operating disbursements from the prior period which were unpaid as at August 14, 2009.

2. Mortgage payments are forecast to continue to be made according to the terms of the applicable mortgage for each property.

3. Capital and leasing costs include known lease renewal commission payments.

4. Repairs and maintenance are forecast to reflect an estimate of required repair and maintenance expenditures during the period. The estimates were prepared based on a report from Pinchin Environmental Ltd. taking into consideration necessary expenditures vs. discretionary expenditures, discussions with property managers and cash resources. These expenditures will be reviewed with the Management Committee and are subject to the committees approval. The Management Committee may determine that additional expenditures are required over the forecast period.

5. Restructuring expenses include accrued expenses which were unpaid at August 14, 2009, plus an estimate of expenses for the Receiver, the Receiver's counsel and the Applicants counsel over the forecast period.

6. Other operating costs relate to overhead costs incurred by Concrete Equities Inc. (the corporate brand and marketing vehicle) for the benefit of the Applicants. Other operating expenses include office occupancy, executive compensation, payroll and othe operating costs.

7. In accordance with the Initial Order, inter-company borrowings will alleviate cash shortfalls.

SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP ("Safeguard II LP")
PROJECTED 11 WEEK CASH FLOW
($ CAD)

SEE ACCOMPANYING NOTES

			Forecast											
		Actuals	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	
	Notes	**29-Jul-09 to Aug-14-09**	**21-Aug-09**	**28-Aug-09**	**04-Sep-09**	**11-Sep-09**	**18-Sep-09**	**25-Sep-09**	**02-Oct-09**	**09-Oct-09**	**16-Oct-09**	**23-Oct-09**	**30-Oct-09**	**TOTAL**
NET OPERATING INCOME	1	170,374	$ (13,231)	$ (123,632)	$ 55,755				$ 55,755					$ (25,354)
NON-RECOVERABLE EXPENSES														
MORTGAGE PAYMENTS	2	77,311	-		77,311	-	-		77,311					154,622
CAPITAL & LEASING COSTS	3	-			-									-
REPAIRS & MAINTENANCE	4	-	-		7,222	7,222	7,222	7,222	7,222	7,222	7,222	7,222	7,222	65,000
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-						-
RESTRUCTURING EXPENSES	5	-		92,069					46,974				46,974	186,017
OTHER OPERATING EXPENSES	6	-	10,412	22,697										33,109
CONTINGENCY		317	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	22,000
		77,628	12,412	116,766	86,533	9,222	9,222	9,222	133,507	9,222	9,222	9,222	56,196	460,748
CHANGE IN CASH		92,746	(25,643)	(240,398)	(30,779)	(9,222)	(9,222)	(9,222)	(77,753)	(9,222)	(9,222)	(9,222)	(56,196)	(486,102)
OPENING CASH		110,143	202,889	177,246	7,516	7,516	7,516	7,516	7,516	0	0	(9,222)	(18,444)	202,889
DRAW ON RETAINER				18,790										18,790
INTER-ENTITY LENDING	7			51,879	30,779	9,222	9,222	9,222	70,237	9,222	-	-		189,783
CLOSING CASH		$ 202,889	$ 177,246	$ 7,516	$ 7,516	$ 7,516	$ 7,516	$ 7,516	$ 0	$ 0	$ (9,222)	$ (18,444)	$ (74,641)	$ (74,641)

SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP
SIGNIFICANT CASH FLOW ASSUMPTIONS

Notes:

1. Net operating income is projected on a tenant by tenant basis (taking into consideration vacancies) by the property managers based on current rent rolls for the lease term in the forecast period less operating expenses and is assumed to be collected in week of each month. The forecast also incorporates known operating disbursements from the prior period which were unpaid as at August 14, 2009.

2. Mortgage payments are forecast to continue to be made according to the terms of the applicable mortgage for each property.

3. Capital and leasing costs include known lease renewal commission payments.

4. Repairs and maintenance are forecast to reflect an estimate of required repair and maintenance expenditures during the period. The estimates were prepared based on a report from Pinchin Environmental Ltd. taking into consideration necessary expenditure discretionary expenditures, discussions with property managers and cash resources. These expenditures will be reviewed with the Management Committee and are subject to the committees approval. The Management Committee may determine that additional expenditures are required over the forecast period. The above estimate does not include funds to replac the chiller unit.

5. Restructuring expenses include accrued expenses which were unpaid at August 14, 2009, plus an estimate of expenses for the Receiver, the Receiver's counsel and the Applicants counsel over the forecast period.

6. Other operating costs relate to overhead costs incurred by Concrete Equities Inc. (the corporate brand and marketing vehicle) for the benefit of the Applicants. Other operating expenses include office occupancy, executive compensation, payroll and othe operating costs.

7. In accordance with the Initial Order, inter-company borrowings will alleviate cash shortfalls.

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP ("Safeguard III LP")
PROJECTED 11 WEEK CASH FLOW
($ CAD)

SEE ACCOMPANYING NOTES

			Forecast											
		Actuals	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	
	Notes	**29-Jul-09 to Aug-14-09**	**21-Aug-09**	**28-Aug-09**	**04-Sep-09**	**11-Sep-09**	**18-Sep-09**	**25-Sep-09**	**02-Oct-09**	**09-Oct-09**	**16-Oct-09**	**23-Oct-09**	**30-Oct-09**	**TOTAL**
NET OPERATING INCOME	1	$ 84,740	$ (18,867)	$ (37,151)	$ 87,623	$ -	$ -		$ 87,623					$ 119,228
														$ -
NON-RECOVERABLE EXPENSES		$ -												$ -
MORTGAGE PAYMENTS	2	62,899	-		62,899	-	-		62,899					125,798
CAPITAL & LEASING COSTS	3	-												-
REPAIRS & MAINTENANCE	4	-	-	-	4,167	4,167	4,167	4,167	4,167	4,167				25,000
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-						-
RESTRUCTURING EXPENSES	5	-	-	99,028					50,524				50,524	200,076
OTHER OPERATING EXPENSES	6	-	11,199	24,412										35,612
CONTINGENCY		341	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	22,000
		63,240	13,199	125,440	69,066	6,167	6,167	6,167	119,590	6,167	2,000	2,000	52,524	408,486
CHANGE IN CASH		21,500	(32,066)	(162,591)	18,557	(6,167)	(6,167)	(6,167)	(31,967)	(6,167)	(2,000)	(2,000)	(52,524)	(289,258)
OPENING CASH		162,148	183,648	151,581	9,200	27,758	21,591	15,424	9,258	(0)	0	(2,000)	(4,000)	183,648
DRAW ON RETAINER				20,210										20,210
INTER-ENTITY LENDING	7								22,709	6,167	-	-		28,876
CLOSING CASH		$ 183,648	$ 151,581	$ 9,200	$ 27,758	$ 21,591	$ 15,424	$ 9,258	$ (0)	$ 0	$ (2,000)	$ (4,000)	$ (56,524)	$ (56,524)

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP
SIGNIFICANT CASH FLOW ASSUMPTIONS

Notes:

1. Net operating income is projected on a tenant by tenant basis (taking into consideration vacancies) by the property managers based on current rent rolls for the lease term in the forecast period less operating expenses and is assumed to be collected in the first week of each month. The forecast also incorporates known operating disbursements from the prior period which were unpaid as at August 14, 2009.

2. Mortgage payments are forecast to continue to be made according to the terms of the applicable mortgage for each property.

3. Capital and leasing costs include known lease renewal commission payments.

4. Repairs and maintenance are forecast to reflect an estimate of required repair and maintenance expenditures during the period. The estimates were prepared based on a report from Pinchin Environmental Ltd. taking into consideration necessary expenditures vs. discretionary expenditures, discussions with property managers and cash resources. These expenditures will be reviewed with the Management Committee and are subject to the committees approval. The Management Committee may determine that additional expenditures are required over the forecast period.

5. Restructuring expenses include accrued expenses which were unpaid at August 14, 2009, plus an estimate of expenses for the Receiver, the Receiver's counsel and the Applicants counsel over the forecast period.

6. Other operating costs relate to overhead costs incurred by Concrete Equities Inc. (the corporate brand and marketing vehicle) for the benefit of the Applicants. Other operating expenses include office occupancy, executive compensation, payroll and other operating costs.

7. In accordance with the Initial Order, inter-company borrowings will alleviate cash shortfalls.

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP ("Safeguard IV LP")
PROJECTED 11 WEEK CASH FLOW
($ CAD)

SEE ACCOMPANYING NOTES

			----Forecast----											
		Actual	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	
	Notes	**29-Jul-09 to Aug-14-09**	**21-Aug-09**	**28-Aug-09**	**04-Sep-09**	**11-Sep-09**	**18-Sep-09**	**25-Sep-09**	**02-Oct-09**	**09-Oct-09**	**16-Oct-09**	**23-Oct-09**	**30-Oct-09**	**TOTAL**
NET OPERATING INCOME	1	$ 158,724	$ (65,992)	$ (69,008)	$ 151,150	$ -	$ -		$ 151,150					$ 167,300
														-
NON-RECOVERABLE EXPENSES														-
MORTGAGE PAYMENTS	2	109,902	-		109,902	-	-		109,902					219,804
CAPITAL & LEASING COSTS	3	-												-
REPAIRS & MAINTENANCE	4	-												-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-						-
RESTRUCTURING EXPENSES	5	-		139,174					71,007				71,007	281,189
OTHER OPERATING EXPENSES	6	-	15,740	34,309										50,049
CONTINGENCY		479	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	22,000
		110,381	17,740	175,483	111,902	2,000	2,000	2,000	182,909	2,000	2,000	2,000	73,007	573,041
CHANGE IN CASH		48,343	(83,732)	(244,491)	39,248	(2,000)	(2,000)	(2,000)	(31,759)	(2,000)	(2,000)	(2,000)	(73,007)	(405,741)
OPENING CASH		239,511	287,854	204,122	0	39,249	37,249	35,249	33,249	1,489	0	(2,000)	(4,000)	287,854
DRAW ON RETAINER				28,403										28,403
INTER-ENTITY LENDING	7			11,967						511	-	-		12,478
CLOSING CASH		$ 287,854	$ 204,122	$ 0	$ 39,249	$ 37,249	$ 35,249	$ 33,249	$ 1,489	$ 0	$ (2,000)	$ (4,000)	$ (77,007)	$ (77,007)

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP
SIGNIFICANT CASH FLOW ASSUMPTIONS

Notes:

1. Net operating income is projected on a tenant by tenant basis (taking into consideration vacancies) by the property managers based on current rent rolls for the lease term in the forecast period less operating expenses and is assumed to be collected in the first week of each month. The forecast also incorporates known operating disbursements from the prior period which were unpaid as at August 14, 2009.

2. Mortgage payments are forecast to continue to be made according to the terms of the applicable mortgage for each property.

3. Capital and leasing costs include known lease renewal commission payments.

4. Repairs and maintenance are assumed to be nil as these amounts would be paid by the condominium corporation out of the condo fees. The condominimum corporation is assessing the repair and maintenance requirements of the building and the cash resources.

5. Restructuring expenses include accrued expenses which were unpaid at August 14, 2009, plus an estimate of expenses for the Receiver, the Receiver's counsel and the Applicants counsel over the forecast period.

6. Other operating costs relate to overhead costs incurred by Concrete Equities Inc. (the corporate brand and marketing vehicle) for the benefit of the Applicants. Other operating expenses include office occupancy, executive compensation, payroll and other operating costs.

7. In accordance with the Initial Order, inter-company borrowings will alleviate cash shortfalls.

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP ("Safeguard V LP")
PROJECTED 11 WEEK CASH FLOW
($ CAD)

SEE ACCOMPANYING NOTES

			Forecast											
		Actuals	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	
	Notes	**29-Jul-09 to Aug-14-09**	**21-Aug-09**	**28-Aug-09**	**04-Sep-09**	**11-Sep-09**	**18-Sep-09**	**25-Sep-09**	**02-Oct-09**	**09-Oct-09**	**16-Oct-09**	**23-Oct-09**	**30-Oct-09**	**TOTAL**
NET OPERATING INCOME	1	$ 325,268	$ (27,871)	(39,607)	113,759	-			113,759					$ 160,039
NON-RECOVERABLE EXPENSES														-
MORTGAGE PAYMENTS	2	74,872		-	74,872	-			74,872					149,744
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-							-
REPAIRS & MAINTENANCE	4	-			9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	81,000
CAPITAL DISBURSEMENTS		-	-	-	-	-								-
RESTRUCTURING EXPENSES	5	-		110,215					56,232				56,232	222,680
OTHER OPERATING EXPENSES	6	-	12,465	27,170										39,635
CONTINGENCY		379	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	22,000
		75,251	14,465	139,385	85,872	11,000	11,000	11,000	142,104	11,000	11,000	11,000	67,232	515,059
CHANGE IN CASH	7	250,017	(42,336)	(178,993)	27,887	(11,000)	(11,000)	(11,000)	(28,346)	(11,000)	(11,000)	(11,000)	(67,232)	(355,020)
OPENING CASH		333,690	583,707	541,371	321,026	318,134	297,911	277,690	257,467	150,000	150,000	139,000	128,000	583,707
DRAW ON RETAINER				22,493										22,493
INTER-ENTITY LENDING				(63,846)	(30,779)	(9,222)	(9,222)	(9,222)	(79,122)	11,000	-	-		(190,413)
CLOSING CASH		$ 583,707	$ 541,371	$ 321,026	$ 318,134	$ 297,911	$ 277,690	$ 257,467	$ 150,000	$ 150,000	$ 139,000	$ 128,000	$ 60,768	$ 60,768
RESTRICTED FUNDS	8		$ (150,000)	$ (150,000)	$ (150,000)	$ (150,000)	$ (150,000)	$ (150,000)	$ (150,000)	$ (150,000)	$ (150,000)	$ (150,000)	$ (150,000)	$ (150,000)
NET CLOSING CASH		$ 583,707	$ 391,371	$ 171,026	$ 168,134	$ 147,911	$ 127,690	$ 107,467	$ (0)	$ (0)	$ (11,000)	$ (22,000)	$ (89,232)	$ (89,232)

Appendix G

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP
SIGNIFICANT CASH FLOW ASSUMPTIONS

Notes:

1. Net operating income is projected on a tenant by tenant basis (taking into consideration vacancies) by the property managers based on current rent rolls for the lease term in the forecast period less operating expenses and is assumed to be collected in the first week of each month. The forecast also incorporates known operating disbursements from the prior period which were unpaid as at August 14, 2009.

2. Mortgage payments are forecast to continue to be made according to the terms of the applicable mortgage for each property.

3. Capital and leasing costs include known lease renewal commission payments.

4. Repairs and maintenance are forecast to reflect an estimate of required repair and maintenance expenditures during the period. The estimates were prepared based on a report from Pinchin Environmental Ltd. taking into consideration necessary expenditures vs. discretionary expenditures, discussions with property managers and cash resources. These expenditures will be reviewed with the Management Committee and are subject to the committees approval. The Management Committee may determine that additional expenditures are required over the forecast period.

5. Restructuring expenses include accrued expenses which were unpaid at August 14, 2009, plus an estimate of expenses for the Receiver, the Receiver's counsel and the Applicants counsel over the forecast period.

6. Other operating costs relate to overhead costs incurred by Concrete Equities Inc. (the corporate brand and marketing vehicle) for the benefit of the Applicants. Other operating expenses include office occupancy, executive compensation, payroll and other operating costs.

7. In accordance with the Initial Order, inter-company borrowings will alleviate cash shortfalls.

8. Preliminary estimate of surplus operating costs recovered from tenants for the period June to August 2009. The Receiver in conjunction with the property manager is preparing a full analysis of the funds that may need to be reimbursed to the tenants of this building, as operating costs are signficantly lower than budget. These amounts are not required to be reimbursed during the Forecast Period.

Appendix G

CONCRETE EQUITIES CONSOLIDATED
SCHEDULE OF INTER-ENTITY LENDING

	Forecast											
	Week 1 **21-Aug-09**	Week 2 **28-Aug-09**	Week 3 **04-Sep-09**	Week 4 **11-Sep-09**	Week 5 **18-Sep-09**	Week 6 **25-Sep-09**	Week 7 **02-Oct-09**	Week 8 **09-Oct-09**	Week 9 **16-Oct-09**	Week 10 **23-Oct-09**	Week 11 **30-Oct-09**	**TOTAL**
Loan from Safeguard LP 5	$ -	$ 63,846	$ 30,779	$ 9,222	$ 9,222	$ 9,222	$ 92,947				$ -	$ 215,238
Loan to Safeguard LP 2	-	(51,879)	(30,779)	(9,222)	(9,222)	(9,222)	(70,237)				-	(180,561)
Loan to Safeguard LP 3	-						(22,709)				-	(22,709)
Loan to Safeguard LP 4	-	(11,967)									-	(11,967)
	$ -	$ (63,846)	$ (30,779)	$ (9,222)	$ (9,222)	$ (9,222)	$ (92,947)	$ -	$ -	$ -	$ -	$ (215,238)
Loan from Safeguard LP 1	-	-	-	-	-	-	13,825	26,900				40,725
												-
Loan to Safeguard LP 2								(9,222)				(9,222)
Loan to Safeguard LP 3								(6,167)				(6,167)
Loan to Safeguard LP 4								(511)				(511)
Loan to Safeguard LP 5	-	-	-	-	-	-	(13,825)	(11,000)				(24,825)
	-	-	-	-	-	-	-	-	-	-	-	-

CONSOLIDATED CASH FLOWS FOR THE NEW CCAA APPLICANTS
PROJECTED 11 WEEK CASH FLOW
($ CAD)

SEE ACCOMPANYING NOTES

			Forecast											
		Actuals	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	
	Notes	**29-Jul-09 to Aug-14-09**	**21-Aug-09**	**28-Aug-09**	**04-Sep-09**	**11-Sep-09**	**18-Sep-09**	**25-Sep-09**	**02-Oct-09**	**09-Oct-09**	**16-Oct-09**	**23-Oct-09**	**30-Oct-09**	**TOTAL**
NET OPERATING INCOME		$ -	$ 55,416	$ 120,795	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 176,211
														-
NON-RECOVERABLE EXPENSES														-
MORTGAGE PAYMENTS		-												-
CAPITAL & LEASING COSTS		-	-	-	-	-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE		-												-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES		-		14,505										14,505
OTHER OPERATING EXPENSES		-	55,416	120,795	-	-	-	-	-	-	-	-	-	176,211
CONTINGENCY		-	-	-	-	-	-	-	-	-	-	-	-	-
		-	55,416	135,300	-	-	-	-	-	-	-	-	-	190,716
EXCESS (SHORTFALL)		-	-	(14,505)	-	-	-	-	-	-	-	-	-	(14,505)
CHANGE IN CASH		-	-	(14,505)	-	-	-	-	-	-	-	-	-	(14,505)
OPENING CASH		14,505	14,505	14,505	0	0	0	0	0	0	0	0	0	14,505
CLOSING CASH		$ 14,505	$ 14,505	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

CONSOLIDATED CASH FLOWS FOR THE NEW CCAA APPLICANTS
SIGNIFICANT CASH FLOW ASSUMPTIONS

Notes:

1. The New CCAA Applicants are non-operating entities forming part of the Concrete Equities family of Companies. Since these entities are non-operating, cash flow projections for these entities would primarily comprised of an allocation of overhead and restructuring costs, as such separate cash flows have not been provided for these entities.

2. Concrete Equities Inc. which is the corporate brand and marketing vehicle for the Concrete projects incurs costs for the benefit of the Applicants. These costs have been allocated amongst the five limited partnerships that previously filed NOI's. The non-operating entities who also benefit from Concrete Equities Inc.'s management will be allocated a portion of these cost , the Initial Order includes a provision to allow for intercompany lending. The majority of the amounts payable during the forecast period accrued prior to August 14, 2009. Other operating expenses do not include any fees for Vinenzo De Palma or Vinny Aurora after August 31, 2009. The Management Committee will vote on an hourly compensation rate for Vincenzo De Palma's assistance after August 31, 2009 with respect to the Receiver's investigation.

3. El Golfo Investment Corporation ("El Golfo") is one of the New CCAA Applicants. El Golfo was formed for the purpose of acquiring land in Mexico for development. The Receiver understands that approximately CDN$1.3MM of payments are due on September 30, 2009 with respect to the El Golfo project. The Receiver sent a letter to the known investors in this project on on August 7, 2009 and August 17, 2009 advising of the requirement to pay these amounts. The funds held in trust by the Receiver with respect to the cash call to fund these payments are not reflected in this cash flow, the disbursements are not reflected either as the Receiver has not received sufficient funds to make these payments.