APPENDIX “A”

CONCRETE GROUP OF COMPANIES

APPENDIX A

		Incorporation	Directors	Officers	Shareholders
	Concrete Equities Inc.	Alberta Nov 23, 2005	David C. Jones Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	President/CEO-David Jones COO-Vinny Aurora Sr. VP-Dave Humeniuk	Class "A" Common Voting David C. Jones (33.4) Vinny Aurora (33.3) Dave Humeniuk (33.3)
DV/Millrise (212 Units)	**Wealthcrete Investment Corporation** Safeguard Real Estate Investment Fund LP	Alberta Dec 16, 2005	David C. Jones Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-David Jones VP-Vinny Aurora Sec/Treas-Dave Humeniuk	Class "A" Common Voting David C. Jones (33.4) Vinny Aurora (33.3) Dave Humeniuk (33.3)
SNC Lavalin (245 Units)	**Concrete Associates Investment Corporation** Safeguard Real Estate Investment Fund II LP	Alberta March 27, 2006	David C. Jones Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-David Jones VP-Vinny Aurora Sec/Treas-Dave Humeniuk	Class "A" Common Voting David C. Jones (33.4) Vinny Aurora (33.3) Dave Humeniuk (33.3)
	Concrete Registered Investments Inc.	Alberta April 12, 2006	David C. Jones Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-David Jones VP-Vinny Aurora Sec/Treas-Dave Humeniuk	Class "A" Common Voting David C. Jones (33.4) Vinny Aurora (33.3) Dave Humeniuk (33.3) Class "B" Common Non-Voting

NOTE: * Denotes the addition of Jones or De Palma.
In every company directorship where Humeniuk is crossed off is also the companies to which Jones and De Palma were added. All removals/additions effective December 27/08.

CONCRETE GROUP OF COMPANIES

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		Incorporation	Directors	Officers	Shareholders
Castleridge (272 Units)	**Concrete Associates II Investment Corporation** Safeguard Real Estate Investment Fund III LP	Alberta November 1, 2006	David C. Jones Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-David Jones VP-Vinny Aurora Sec/Treas-Dave Humeniuk	Class "A" Common Voting David C. Jones (33.4) Vinny Aurora (33.3) Dave Humeniuk (33.3)
	Concrete RRSP Holdings Inc.	Alberta Sept 22, 2006	David C. Jones Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-David Jones VP-Vinny Aurora Sec/Treas-Dave Humeniuk	Class "A" Common Voting David C. Jones (33.4) Vinny Aurora (33.3) Dave Humeniuk (33.3) Class "B" Common Non-Voting
CE Place (500 Units)	**Concrete Associates III Investment Corporation** Safeguard Real Estate Investment Fund IV LP	Alberta April 13, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-Vinny Aurora VP/Sec/Treas-Dave Humeniuk	Class "A" Common Voting Vinny Aurora (51) Dave Humeniuk (49)
	Concrete Place Registered Corp.	Alberta April 13, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-Vinny Aurora VP/Sec/Treas-Dave Humeniuk	Class "A" Common Voting Vinny Aurora (51) Dave Humeniuk (49)
M E G Place (1670 Units)	**Concrete Associates IV Investment Corporation** Safeguard Real Estate Investment Fund V LP	Alberta Nov 23, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-Dave Humeniuk VP/Sec/Treas-Vinny Aurora	Class "A" Common Dave Humeniuk (50) Vinny Aurora (50)
	First and Tenth RRSP Corp.	Alberta Nov 23, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-Dave Humeniuk VP/Sec/Treas-Vinny Aurora	Class "A" Common Dave Humeniuk (50) Vinny Aurora (50) Class "B" Common Non-Voting

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		Incorporation	Directors	Officers	Shareholders
Glenmore/Airways (1855 Units)	**Concrete Associates V Investment Corporation** Safeguard Real Estate Investment Fund VI LP	Alberta April 16, 2008	David C. Jones* Vinny Aurora Vincenzo De Palma ~~Dave Humeniuk~~	Pres-Vinny Aurora VP-Dave Humeniuk Sec/Treas-Vincenzo De Palma	Class "A" Common Vinny Aurora (34) Dave Humeniuk (33) Vincenzo De Palma (33)
	Glenway Registered Capital Corp. (Bonds)	Alberta July 8, 2008	David C. Jones* Vinny Aurora Vincenzo De Palma ~~Dave Humeniuk~~	Pres-Dave Humeniuk VP-Vinny Aurora Sec/Treas-Vincenzo De Palma	Class "A" Preferred Eyelogic Systems Inc. (60,000) Dave Humeniuk (40,000))
	A.G. Registered Investments Corp. (Shares)	Alberta July 8, 2008	David C. Jones Vinny Aurora Vincenzo De Palma ~~Dave Humeniuk~~	Pres-Dave Humeniuk VP-Vinny Aurora Sec/Treas-Vincenzo De Palma	Class "A" Common Dave Humeniuk (1) Class "B" Common Non-Voting
Symcor/Otis (620 Units)	**Concrete Associates VI Investment Corporation** Safeguard Real Estate Investment Fund VII LP	Alberta April 16, 2008	David C. Jones* Vinny Aurora Vincenzo De Palma ~~Dave Humeniuk~~	Pres-Dave Humeniuk VP-Vinny Aurora Sec/Treas-Vincenzo De Palma	Class "A" Common Dave Humeniuk (34) Vinny Aurora (33) Vincenzo De Palma (33)
	Eleventh and Tenth Registered Capital Corp. (Bonds)	Alberta June 24, 2008	David C. Jones* Vinny Aurora Vincenzo De Palma ~~Dave Humeniuk~~	Pres-Dave Humeniuk VP-Vinny Aurora Sec/Treas-Vincenzo De Palma	Class "A" Preferred Eyelogic Systems Inc. (60,000) Dave Humeniuk (40,000))
	Symot Registered Investments Corp. (Shares)	Alberta June 24, 2008	David C. Jones* Vinny Aurora Vincenzo De Palma ~~Dave Humeniuk~~	Pres-Dave Humeniuk VP-Vinny Aurora Sec/Treas-Vincenzo De Palma	Class "A" Common Dave Humeniuk (1) Class "B" Common Non-Voting

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CONCRETE GROUP OF COMPANIES

APPENDIX A

		Incorporation	Directors	Officers	Shareholders
Santa Clara (2500 Units)	**El Golfo Investment Corporation** Santa Clara Real Estate Investment Fund LP	Alberta June 4, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres/Treas-Dave Humeniuk VP/Sec-Vinny Aurora	Class "A" Common Dave Humeniuk (50) Vinny Aurora (50)
	Santa Clara Registered Corp.	Alberta Sept 12, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres/Sec/Treas-Dave Humeniuk VP-Vinny Aurora	Class "A" Common Dave Humeniuk (50) Vinny Aurora (50) Class "B" Common Non-Voting
Conchas Chinas (35 Units)	**Costa Koraal Investment Corporation** Conchas Chinas Real Estate Investment Fund LP	Alberta Aug 24, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-Vinny Aurora VP/Sec-Dave Humeniuk	Class "A" Common Dave Humeniuk (50) Vinny Aurora (50)
Luna Morada (100 Units)	**Luna Morada Investment Corporation** Calle Mariposas Limited Partnership	Alberta Sept 19, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres/Sec/Treas-Dave Humeniuk VP-Vinny Aurora	Class "A" Common Dave Humeniuk (50) Vinny Aurora (50)
CE Place (Flrs 8 & 13)	**Concrete Place Properties Ltd.** Concrete Properties Limited Partnership	Alberta Nov 15, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-Vinny Aurora VP/Sec-Dave Humeniuk	Class "A" Common Dave Humeniuk (50) Vinny Aurora (50)
Deerfoot 17	**Concrete Associates VIII Corp.** Concrete Deerfoot 17 Mutual Fund Trust	Alberta Dec 16, 2008	Varun Aurora David C Jones Vincenzo De Palma	Pres-Varun Aurora VP-Vincenzo De Palma	Varun Aurora Vincenzo De Palma
Diversified	**Concrete Associates IX Corp.** Concrete Equities Diversified Fund	Alberta Dec 5, 2008	Varun Aurora David C. Jones* Vincenzo De Palma	Pres-Varun Aurora VP-Vincenzo De Palma	Varun Aurora Vincenzo De Palma

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CONCRETE GROUP OF COMPANIES

APPENDIX A

		Incorporation	Directors	Officers	Shareholders
	Concrete Foundation Fund Ltd. Concrete Foundation Fund Limited Partnership	Alberta March 11, 2009	David C Jones Varun Aurora Vincenzo De Palma	CEO-Dave Jones Pres-Varun Aurora Exec VP-Vincenzo De Palma	Class "A" Common Dave Jones (40) Varun Aurora (40) Vincenzo De Palma (20)
	1456775 Alberta Ltd.	Alberta March 9, 2009	David C Jones Varun Aurora Vincenzo De Palma		
	Concrete Equities Executive Club Inc.	Alberta May 28, 2008	Dave Humeniuk Vinny Aurora Vincenzo De Palma	Pres-Dave Humeniuk VP-Vinny Aurora Sec/Treas-Vincenzo De Palma	Class "A" Voting Dave Humeniuk (34) Vinny Aurora (33) Vincenzo De Palma (33) Class "B" Non-Voting (see minute book)
Glenmore/Airways RRSP component	**Glenair Registered Corp.**	Alberta April 18, 2008	Vinny Aurora Dave Humeniuk Vincenzo De Palma	Pres-Vinny Aurora VP-Dave Humeniuk Sec/Treas-Vincenzo De Palma	Class "A" Common Vinny Aurora (34) Dave Humeniuk (33) Vincenzo De Palma (33)
Sandhu $5M	**Urban Registered Corp.**	Alberta April 18, 2008	Dave Humeniuk Vinny Aurora Vincenzo De Palma	Pres-Dave Humeniuk VP-Vinny Aurora Sec/Treas-Vincenzo De Palma	Class "A" Common Dave Humeniuk (34) Vinny Aurora (33) Vincenzo De Palma (33)
	Concor Pacific Inc.	Alberta Jan 5, 2007	Vinny Aurora Dave Humeniuk Milton Kiehlbauch	Pres-Vinny Aurora Treas-Dave Humeniuk Sec-Milton Kiehlbauch	Class "A" Common Tahiliani International (1) Denver Mick and Spark Inc. (1) Corridor Pacific Corp. (1)
Sandhu $5M	**1209063 Alberta Ltd.**	Alberta Dec 8, 2005	Vincenzo De Palma Jaspreet Sandhu	Pres-Vincenzo De Palma Sec/Treas-JP Sandhu	Class "A" Common Urban Registered Corp. (90) 934608 Alberta Ltd. (10)

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CONCRETE GROUP OF COMPANIES

APPENDIX A

		Incorporation	Directors	Officers	Shareholders
Set up for Blind Pool DORMANT	**Concrete Equities Management Inc.**	Alberta October 8, 2008	Dave Humeniuk Vinny Aurora Vincenzo De Palma	Pres-Dave Humeniuk	Class "A" Common Concrete Equities Inc. (100)
Set up for Blind Pool DORMANT	**Concrete General Partner Inc.**	Alberta September 16, 2008	Dave Humeniuk Vinny Aurora Vincenzo De Palma	Pres-Dave Humeniuk	Class "A" Common Concrete Equities Inc. (100)
DORMANT	**El Golfo Properties Canada Inc.**	Alberta Jan 5, 2007	Vinny Aurora Dave Humeniuk Milton Kiehlbauch	Pres-Vinny Aurora Treas-Dave Humeniuk Sec-Milton Kiehlbauch	Class "A" Common Concor Pacific Inc. (1)
NOT APPLICABLE (MEXICO)	**Concor Pacific Puerto Vallarta S.A. De C.V.**	Mexico January 30, 2007	Vinny Aurora Dave Humeniuk Milton Kiehlbauch		
DORMANT	**1291696 Alberta Ltd.**	Alberta Jan 5, 2007	Vinny Aurora Dave Humeniuk Milton Kiehlbauch	Pres-Vinny Aurora Treas-Dave Humeniuk Sec-Milton Kiehlbauch	Class "A" Common Tahiliani International Corp (1) Denver Mick and Spark Inc. (1) Corridor Pacific Corp. (1)
Milton's Company	**Corridor Pacific Corp.**				
Dave Personal	**Denver Mick & Spark**				
Vinny Personal	**Talihani International Investments Inc.**				
Dave Personal	**Teluric International Investment Limited**				

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APPENDIX “B”

Ernst & Young Inc.
Ernst & Young Tower
1000, 440- 2nd Avenue SW
Calgary, AB T2P 5E9

Tel: (403) 206-5241
Fax:(403) 206-5075
www.ey.com

October 7, 2009

To the known investors in the projects marketed by Concrete Equities Inc.

As you are aware on May 26, 2009 Ernst & Young Inc. was named as Trustee under the Notice of Intention to Make a Proposal (the “NOI Proceedings”) of Safeguard Real Estate Investment Fund Limited Partnership (“Safeguard LP”), Safeguard Real Estate Investment II Fund Limited Partnership (“Safeguard II LP”), Safeguard Real Estate Investment Fund III Limited Partnership (“Safeguard III LP”), Safeguard Real Estate Investment Fund IV Limited Partnership (“Safeguard IV LP”) and Safeguard Real Estate Investment Fund V Limited Partnership (“Safeguard V LP”) (collectively the “Limited Partnerships”).

By Orders of the Court of Queen’s Bench of Alberta dated June 9, 2009 (the “IR Orders”) Ernst & Young Inc. was appointed Interim Receiver and Manager of the Limited Partnerships (the “Receiver”).

On July 29, 2009 the Court of Queen’s Bench of Alberta granted an Order terminating the NOI Proceedings and granted an order expanding the Receivership to include several additional entities in the Concrete Equities family of companies.

A copy of the Court Orders and other documents relating to these proceedings are available on the Receiver’s web-site: www.ey.com/ca/concrete.

The purpose of this letter is to provide you with Notice of a Meeting of the Investors in the Concrete Equities projects. The meeting will be held on **November 10, 2009 at 7:00 p.m.** at the Telus Convention Centre – Exhibition Hall D/E & Annex, 120-9th Avenue SE, Calgary, Alberta.

Enclosed with this letter please find a Notice of Meeting – dated October 7, 2009. This notice provides information with respect to the matters that will be discussed at the meeting.

If you have any questions with regard to these matters, please contact the Receiver at 403-206-5241

Yours very truly,

ERNST & YOUNG INC.
In its capacity as Receiver of Concrete Equities Inc. et. al.

Michelle Grant, CIRP
Vice President

Encl.

Concrete Equities Inc. et. al

Notice of Meeting -
to be held on November 10, 2009

This notice of meeting is furnished in connection with the meeting of the Investors in the entities identified on Schedule "A" (the "Concrete Entities") to be held at **7:00 p.m**. (Calgary time) on **November 10, 2009** at the **Telus Convention Centre, Exhibition Hall DE & Annex, 120-9th Avenue SE, Calgary, Alberta** and at any adjournment thereof.

Ernst & Young Inc. as Court-Appointed Receiver will chair the meeting of the Investors in the Concrete Projects.

MATTERS TO BE DISCUSSED AT THE MEETING

The following matters will be reviewed at the meeting:

a) Background to the Court Proceedings;

b) Accounting investigation completed to date;

- Statement of Receipts and Disbursements;
- Inter-company advances;
- Payments to officers;
- Creditors; and
- Distributions to Investors

c) Potential exit strategies for each project;

d) The next steps.

ADDITIONAL INFORMATION

Additional information regarding the Receivership is contained on the Receiver's web-site: www.ey.com/ca/concrete.

For general queries please contact the Receiver at 403-206-5241.

REPORTING ON THE MEETING

The Receiver will place a copy of the presentation to the Investors on the web-site for download after the meeting. The Receiver will prepare a report to Court on the matters discussed at the meeting. A copy of the report will be available on the Receiver's web-site.

Dated: October 7, 2009.

Schedule "A"

Entity Name
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
Safeguard Real Estate Investment Fund VI LP
Safeguard Real Estate Investment Fund VII LP
Safeguard Real Estate Investment Fund VIII LP
Santa Clara Real Estate Investment Fund LP
Conchas Chinas Real Estate Investment Fund LP
Calle Mariposas Limited Partnership
Concrete Registered Investments Inc.
Concrete RRSP Holdings Inc.
Concrete Place Registered Corp.
First and Tenth RRSP Corp.
Glenway Registered Capital Corp.
A.G. Registered Investments Corp.
Eleventh and Tenth Registered Capital Corp.
Symot Registered Investments Corp.
Santa Clara Registered Corp.
Glenair Registered Corp.
Concrete Equities Executive Club Inc.

APPENDIX “C”

El Golfo Project Town Hall Meeting

University of Calgary, MacEwan Ballroom

September 15, 2009

Ernst & Young
Quality In Everything We Do

Agenda

1. Introductions
2. Background
3. Preliminary update on accounting investigation
4. Very preliminary analysis of potential inter-company recoveries
5. Pre-Closing Costs - Funds received to date
6. Due diligence completed to date
7. Preliminary estimate of value
8. Options available to the Investors
9. Questions
10. Informal Vote

Introductions

Introductions

- The following individuals are in attendance this evening:
  - Neil Narfason, Senior Vice President with Ernst & Young Inc.
  - Michelle Grant, Vice President with Ernst & Young Inc.
  - Renee Reichelt, Partner with McCarthy Tetrault LLP (counsel for the Receiver)
  - Kevin Keyes, Partner with McCarthy Tetrault LLP (counsel for the Receiver)
  - Vincenzo De Palma, President, Concrete Equities Inc. (member of the Management Committee)
  - David Bulloch, Vice President, Strategic Group (member of the Management Committee)
  - Steven Butt, President, Avenue Commercial (member of the Management Committee)
  - Brian Newman, CA (member of the Management Committee)

Background

Background

- The El Golfo project began in 2005 with Mr. Benjamin Aguilera and Mr. David Letourneau (land promoters based in Arizona) obtaining options to purchase several plots of land in Sonora, Mexico.
- In early 2006 Mr. Aguilera, Mr. Letourneau and Mr. Milton Kiehlbauch negotiated with Mr. David Humeniuk and Mr. Vinny Aurora to purchase lot # 5 and lot # 2 in Sonora, Mexico.
- The offer to purchase lot # 5 did not go through and Concrete Equities decided to move forward with obtaining the options (the "Options") to purchase lots 1, 2, 3, 4 and 7A (the "El Golfo Lots") from Mr. Aguilera and Mr. Letourneau.
- In February and November 2007 Mr. Aguilera and Mr. Letourneau assigned the Options to purchase the El Golfo Lots to Concrete Equities Inc. for the following consideration:
  - Assignment fee for Lots 1 and 2 - US$2.7MM
  - Assignment fee for Lots 3, 4 and 7A – US$4.8MM
  - For a total "Assignment Fee" of $7.5MM
  - Payable over a period of time (in accordance with an agreed upon payment schedule)

Background

- In November and December 2007 purchase and sale agreements were executed by GCD Golfo Concrete Development (“GCD”) with respect to the El Golfo Lots. GCD is a Mexican entity that is 99% owned by Golfo Properties LLC and 1% owned by Iscar Properties LLC (a company owned by Mr. Aguilera). GCD was set-up for the specific purpose of purchasing land in Mexico.
  - The purchase and sale agreements specified a purchase price for each lot in the approximate price of:
    - Lot 1 – purchase price US$2.6MM
    - Lot 2 – purchase price US$2.75MM
    - Lot 3 – purchase price US$3.1MM
    - Lot 4 – purchase price US$2.9MM
    - Lot 7A – purchase price US$2.0MM
    - Total purchase price for the El Golfo Lots – US$13.35MM
- The purchase price was not payable on closing, but was payable over a period of time.
- **Purchase price plus assignment fees for the El Golfo Lots = US$20.85MM (before closing costs and broker commissions).**

Background

- The Receiver is advised that the following payment schedule reflects the scheduled payments for 2007 and 2008 with respect to the El Golfo Lots (in US funds):

	Lot 1	Lot 2	Lot 3	Lot 4	Lot 7A	Total
Purchase Price	$ 725,000.00	$ 2,087,500.00	$ 1,140,805.61	$ 1,088,348.38	$ 684,805.00	**$ 5,726,458.99**
Interest	$ -	$ -	$ 256,231.35	$ 244,449.16	$ 69,568.80	**$ 570,249.31**
Closing Costs	$ 111,700.00	$ 27,375.00	$ 123,286.05	$ 119,824.20	$ 96,735.89	**$ 478,921.14**
Broker Commissions	$ 117,000.00	$ 165,000.00	$ 138,280.50	$ 175,896.00	$ 89,514.90	**$ 685,691.40**
Assignment Fee	$ 289,600.00	$ 846,966.00	$ 237,922.00	$ 362,738.00	$ 273,925.16	**$ 2,011,151.16**
Additional Fee	$ -	$ -	$ -	$ 100,000.00		**$ 100,000.00**
Total	**$ 1,243,300.00**	**$ 3,126,841.00**	**$ 1,896,525.51**	**$ 2,091,255.74**	**$ 1,214,549.75**	**$ 9,572,472.00**

- The Receiver is advised by Mr. Letourneau and Mr. Aguilera that all of these payments have been made. Mr. Letourneau and Mr. Aguilera have provided the Receiver with documentation to support the majority of these payments. The Receiver is still in the progress of verifying the remaining payments.

Background

- The Receiver is further advised that the following payment schedule reflects the remaining payments that are required to close the transaction to purchase El Golfo Lots (in US funds):

	Lot 1	Lot 2	Lot 3	Lot 4	Lot 7A	Total
Purchase Price	$ 1,875,000.00	$ 662,500.00	$ 1,932,094.39	$ 1,843,251.62	$ 1,304,415.00	**$ 7,617,261.01**
Interest	$ 231,562.00	$ 87,579.00	$ 508,232.53	$ 498,686.46	$ 271,386.20	**$ 1,597,446.19**
Closing Costs	$ -	$ -	$ -	$ -	$ -	**$ -**
Broker Commissions	$ 39,000.00	$ -	$ 46,093.50	$ -	$ 29,838.30	**$ 114,931.80**
Assignment Fee	$ 1,177,325.00	$ 370,134.00	$ 1,632,721.53	$ 1,374,192.90	$ 834,475.94	**$ 5,388,849.38**
Additional Fee (in lieu of interest)	$ 310,000.00	$ 300,000.00	$ 10,000.00		$ 10,000.00	**$ 630,000.00**
Extension Fees	$ 291,333.33	$ 291,333.33	$ 250,000.00	$ 250,000.00	$ 516,333.33	**$ 1,599,000.00**
	$ 3,924,220.33	**$ 1,711,546.33**	**$ 4,379,141.95**	**$ 3,966,130.98**	**$ 2,966,448.78**	**$ 16,947,488.38**

- The Extension Fees include the US$649,000 payable on September 30, 2009.
- The Receiver understands that the remaining extension fees and additional fees are negotiable.

Background

- The original offering memorandum dated June 4, 2007 with respect to the El Golfo Project sought to raise $25,000,000 for the purchase of Lot # 5.
  - Approximately 80% of the funds raised in the El Golfo Project were raised based on this offering memorandum.
- In May 2008 Concrete Equities Inc. amended the offering memorandum for the El Golfo Project. The amended offering memorandum sought to raise $25,000,000 for the purchase of Lots 1 and 2, which were collectively referred to as "Lot # 5" in the offering memorandum.
  - This offering memorandum did not refer to the purchase of Lots 3, 4 and 7A.
- According to the Concrete Equities limited partner registry for the El Golfo Project 2,377 units were sold at $10,000 per unit in the El Golfo Project, which corresponds to $23,770,000 of total funds raised.

Preliminary Update – El Golfo Investigation

Preliminary Update – El Golfo Investigation

- The Receiver has completed a preliminary investigation of the receipts and disbursements related to the El Golfo Project. A summary is provided below:

	in CDN ($000)
Receipts	
Purchase of LP Units	$23,975
Unknown	1,485
Total	**$25,460**
Disbursements	
Deposits on El Golfo Lots*	$9,693
Net Inter-company Advances	9,408
Repayment of P3 Loan	2,500
Commission to Concrete Equities	2,377
Purchase of Mexican Condo	1,012
Payments to Officers	350
Legal and RRSP Fees	120
Total	**$25,460**
Ending Cash	**$0**

- The Receiver is still reconciling the cash received for LP units to the Concrete Equities Inc. registry.
- *The Receiver is still verifying to source documents approximately $6.5MM of disbursements that are currently categorized as Deposits on El Golfo Lots.

Preliminary Update – El Golfo Investigation

- The Receiver has the following preliminary comments with respect to the receipts and disbursements:
  - The Receiver is still waiting for additional supporting documentation to classify the unknown amounts.
  - To date the Receiver has only been able to specifically identify $3.2MM of deposits made towards the purchase of the El Golfo Lots from the bank accounts that were either in the name of El Golfo Investment Corporation, Santa Clara Real Estate Investment Fund Limited Partnership or the lawyer’s trust accounts.
    - As noted on the previous slide, the Receiver expects that several of the payments classified as “unknown” will be reclassified to “Deposits on El Golfo Lots” once the supporting documentation is received.
    - Deposits for the El Golfo Lots may have been made from bank accounts that were in the name of other Concrete entities.
  - The Receiver was provided with documentation from Mr. Aguilera and Mr. Letourneau which confirmed that the purchase price instalments, closing costs and broker commissions were paid through November 2008 with respect to the El Golfo Lots (this represents approximately US$7.5MM of the US$9.5MM paid towards the purchase of the El Golfo Lots). The Receiver has not yet reconciled this supporting documentation.
  - Mr. Aguilera and Mr. Letourneau advised the Receiver that the assignment fees (which were payable to Mr. Aguilera and Mr. Letourneau) through November 2008 were paid (approximately US$2MM).

Preliminary Update – El Golfo Investigation

- The net inter-company advances are summarized by project below:

	(in CDN $000)
Concor Pacific	$2,355
Concrete Equities Inc.	2,092
CE Place	1,984
MEG Place	1,063
Luna Morada	599
Concrete Place Properties	587
Glemore Airways	360
Castleridge Plaza	269
All other	99
Total	**$9,408**

Potential Inter-company Recoveries

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Potential Inter-company Recoveries

- Very preliminary comments with respect to the inter-company advances:

Inter-company	Advance	Preliminary Comments
Concor Pacific Inc.	$ 2,355	Potential recovery unknown - this company is not associated with a specific project.
Concrete Equities Inc.	2,092	Potential recovery from receivables in other projects. Recovery on this amount is likely minimal.
Inter-company Advance to CE Place	1,984	Potential recovery from CE Place project (office building in Calgary). Actual recovery will depend on treatment of this advance, is the advance considered a loan or an equity investment?
Inter-company Advance to MEG Place	1,063	Potential recovery from MEG project (office building in Calgary). Actual recovery will depend on treatment of this advance, is the advance considered a loan or an equity investment?
Luna Morado	599	Potential recovery from Luna Morado project (partial development in Mexico).
Concrete Place Properties	587	No funds will be recovered from this advance, the first mortgage holder is expected to suffer a shortfall.
All others	728	$360,000 - Glenmore Airways, $269 - Castleridge Plaza, $99 - various other entities.
Total	**$ 9,408**	

- The potential recoveries from these inter-company advances cannot be estimated with any degree of certainty at this time, but the Receiver notes that the majority of the funds did not flow to projects with a cash generating underlying asset (such as MEG Place).
- Concor Pacific Inc. is owned by companies that are owned by David Humeniuk, Vinny Aurora and Milton Kiehlbauch. The Receiver is still investigating Concor Pacific Inc. and more information is required to understand the potential recovery associated with this inter-company advance.

Potential Inter-company Recoveries

- The potential recoveries from inter-company advances will be impacted by how these advances are treated:
  - Creditor
    - Advance would be considered a loan.
    - This would rank ahead of the equity investment in the particular project.
  - Equity
    - Advance would be considered an equity investment in the project and/or company.
    - This would rank equally with the other equity investors in the particular project and/or company.
- The creditors and investors in a particular project are generally treated based one of the following approaches:
  - Direct Investment Approach
    - Claim against the specific asset underlying a particular project.
  - Pooled Investment Approach
    - Claim against a general pool of assets, comprised of all the underlying assets in the Concrete projects.

Pre-Closing Costs

Pre-Closing Costs

- The Receiver sent out three letters to the known investors in the El Golfo Project
  - Letter dated August 7, 2009
  - Letter dated August 17, 2009
  - Letter dated September 2, 2009
- The letters indicated that there are approximately CDN$1.3MM of costs associated with the El Golfo Lots that require funding on or before September 30, 2009 (the original deadline was July 31, 2009).
  - Extension Fees – USD$649,000
  - Commission Fees – USD$500,000
  - Appraisal Fees – USD$50,000

Pre-Closing Costs

- Extension Fees – additional payments required to extend the deadline to complete the transaction for purchase of the El Golfo Lots.
  - Extension fees relate to lots 1, 2 and 7A. There are no extension fees due for Lots 3 and 4 at this time.
  - Extension of deadline to close these transactions to March 2010.

- Commission Fees – partial payment of the assignment fees associated with the purchase of the El Golfo Lots.
  - Approximately $2MM in assignment fees have been paid to date.
  - Approximately $5.3MM in assignment fees remain outstanding.

- Appraisal Fees – estimate of cost for a complete appraisal of the El Golfo Lots. The Receiver engaged an appraiser and the fee will be approximately US$12,000.

- Funds raised with respect to the Pre-Closing Costs will also be allocated to pay the retainer and fees of counsel in Mexico and professional fees specifically associated with the due diligence on this matter.
  - The Receiver will be sending out an e-mail and/or letter to the investors who participated in funding the Pre-Closing costs to provide these Investors with an opportunity to elect to fund these costs.
  - The Receiver will be seeking Court approval to have the funds advanced granted a priority charge against the assets of El Golfo.

- To date the Receiver is in receipt of $422,000 from approximately 247 investors in the El Golfo Project.

El Golfo Due Diligence

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El Golfo Due Diligence

- The Receiver initially requested the following information to perform its due diligence:
  1. Executed copies of the purchase and sale agreements for all the El Golfo lots;
  2. All previously executed extension agreements;
  3. Confirmation of the corporate structure being used to acquire these lands;
  4. Copies of the assignment agreements;
  5. Details on the "commission payments" said to be owed in September 2009;
  6. Confirmation that no other payments are due after the extension payment and commission payments until March 1, 2010;
  7. All previous appraisals commissioned on the lands;
  8. All environmental assessments that have been performed on the lands; and
  9. Advice as to any zoning or regulatory issues that impact these lands.

- Mr. Aguilera and Mr. Letourneau have provided the Receiver with various documents to assist with the Receiver's due diligence.
- The Receiver could not locate a copy of the November 12, 2007 appraisal which is mentioned as the basis for the valuation of the lands in the amended offering memorandum.

El Golfo Due Diligence

- The Receiver is in receipt of the following documents (some of which are not fully executed) to assist with its due diligence:
    - GCD Golfo Concrete Developments – Articles of Incorporation document
    - Purchase Deed for Lot 1, Lot 2, Lot 3, Lot 4 and Lot 7A
    - Title Policy for Lot 1, Lot 2, Lot 3, Lot 4 and Lot 7A
    - Offer to Purchase Lot 1, Lot 2, Lot 3, Lot 4 and Lot 7A
    - Assignment Agreement for Lots 1 and 2
    - Assignment Agreement for Lots 3, 4 and 7A
    - Articles of Incorporation for Golfo Properties LLC and various amendments
    - Purchase and Sale Agreement for LLC % ownership
    - Payment schedules
    - Confidential Offering Memorandum for the El Golfo Project (original and amended)
    - Satellite images of the El Golfo Lots
    - Various other miscellaneous documents

- In addition the Receiver has reviewed the records retained by Concrete Equities Inc. and the records provided by Bishop & McKenzie LLP and Fraser Milner Casgrain LLP with respect to the El Golfo Project.

El Golfo Due Diligence

- The Receiver engaged Gonzalez Calvillo S.C. counsel in Mexico to assist with reviewing certain documents.
  - Counsel in Mexico reviewed the title deeds, title insurance policies and title reports.

- The Receiver also engaged Jorge I. Angulo, P.E., E.V. based out of El Paso, Texas (with credentials in Mexico) to provide an appraisal of the El Golfo Lots.
  - A preliminary appraisal was provided to the Receiver on September 11, 2009.
  - The final report will be available on September 21, 2009.

El Golfo Due Diligence

- The Receiver has identified the following main issues with respect to the documents supporting the transaction:
  - There are no formal extension agreements currently in place to confirm the verbal extensions.
  - Purchase deeds are in the name of GCD (not in the name El Golfo Investment Corporation).
  - Current ownership structure of GCD and Golfo Properties LLC
    - GCD is owned 99% by Golfo Properties LLC and 1% by Iscar Properties LLC (a company owned by Mr. Aguilera)
    - The current ownership structure of Golfo Properties LLC is:
      - 50% El Golfo Investment Corporation
      - 10% owned by each of David Humeniuk, Vinny Aurora, Corridor Pacific Corp., Mr. Aguilera and Mr. Letourneau. Total ownership – 50%.
  - The name of the insured on the Title Insurance for the El Golfo Lots is Golfo Properties LLC, while the purchase deeds are in the name of GCD.
    - The Receiver has spoken with Mr. Aguilera with respect to this issue and Mr. Aguilera has requested that First American Title Insurance amend the policies.

El Golfo Due Diligence

- The Receiver has identified the following main issues with respect to the documents supporting the transaction:
  - The Receiver's counsel in Mexico identified chain of title issues with respect to lots 3, 4 and 7A.
    - Additional due diligence is required to confirm these issues.
  - Potential Ejido claims to the lands.
    - The title insurance purchased with respect to the El Golfo Lots has Ejido claim coverage, but the exact nature of such coverage is not clear and could be subject to interpretation.
    - An Ejido claim would impact the ownership of the lands as it represents a prior ownership interest.
  - Federal Maritime Concession has not been granted for the El Golfo Lots.
    - The government owns the first 20 meters of beachfront in Mexico, to obtain control of the beach a Federal Maritime Concession is required.
    - A third party could obtain a Federal Maritime Concession for the El Golfo Lots which could constrain the use of the lots and consequently negatively impact the value of the lots.
  - There is a stream running through certain of the El Golfo Lots
    - The stream could be considered National property and would therefore impact ownership rights to the El Golfo Lots.
  - There is no infrastructure in place to support development or servicing of the lots.

Preliminary Estimate of Value

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Preliminary Estimate of Value

- The Receiver engaged Jorge I. Angulo P.E. to provide an appraisal of the El Golfo Lots on the following basis:
  - Conduct an appraisal of five lots, on an "as is" market value basis.
    - There are six basic procedures for valuing property of this nature:
      - Sales Comparison Approach,
      - Allocation Method,
      - Extraction Method,
      - Subdivision Development Method,
      - Land Residual Method, and
      - the Ground Rent Capitalization Method.
    - Of these six methods, the Sales Comparison Approach is generally preferred when sufficient sales data is available for analysis.
  - Appraisal based on Lots 1-4 treated as one parcel and lot 7A independent.
  - No consideration for environmental, legal, INEGI, Ejido claims and Federal Marine Zone issues.
  - Property is assumed to be free and clear of encumbrances.

Preliminary Estimate of Value

- A preliminary estimate of value was provided on September 11, 2009. A final report will be available to the Receiver on September 21, 2009.
  - Mr. Angulo used the Sales Comparison Approach for the purpose of his analysis.
  - Mr. Angulo confirmed that the “Highest and Best Use” for the lands vacant and improved is a tourist resort.
  - Mr. Angulo visited the site on September 2, 2009.
  - Mr. Angulo indicated that the sales market is relatively inactive at present.
- Estimate of value based on Lots 1 – 4 merged and Lot 7A independent:
    - US$2.56/ sq meter
    - Total sq meters 2,477,225
    - **Total Estimated value - US$6.3MM**
  - Breakdown of value by lot in $USD:

Lot #	sq meters	Appraised Value
1	520,085	$ 1,329,038.65
2	558,550	$ 1,427,333.10
3	512,150	$ 1,308,761.34
4	488,600	$ 1,248,581.07
7A	397,840	$ 1,016,650.63
Total	**2,477,225**	**$ 6,330,364.79**

  - Based on discussions with Mr. Angulo the Receiver understands that if the valuation was completed on a per lot basis there would likely be a 10% premium for each of lots 1-4 (i.e. the appraised value of Lot 1 would be $1,461,942.52).

Options

Options

- Option 1 – Status Quo
  - Do not fund the Pre-Closing Costs
  - Wait for the investigation to be completed to determine what recovery (if any) will flow back to the El Golfo project from inter-company advances.
  - Result: No potential recovery from the El Golfo Lots, potential recovery (if any) from inter-company advances to other Concrete LP's.
  - Potential exposure for breach of contract with Arizona Investment Corporation which may create an unsecured claim being filed.

- Option 2 – Pursue a portion of the El Golfo Lots
  - Fund the extension fees for certain lots (not all). Look at two adjacent lots.
    - Example – fund extension fees for lots 1 and 2.
      - Extension Fees payable September 30, 2009 – approximately US$433,000 (compared to US$649,000).
      - Remaining cash required to close these transactions – approximately US$5.6MM. Appraised value of these lots is approximately US$3.0MM (including 10% adjustment on a per lot basis).
  - Less cash required to close the transactions.
    - US$5.6MM required to close transaction for Lots 1 and 2 compared to US$16.9MM to close on all of the El Golfo Lots (after payment of Extension Fees).
  - Result: Potential recovery from the El Golfo Lots that are pursued (longer term) as well as the potential recovery (if any) from inter-company advances to other Concrete LP's.
  - Potential exposure for breach of contract with Arizona Investment Corporation with respect to the additional lots, which may create an unsecured claim being filed.

Options

- Option 3 – Pursue all of the El Golfo Lots
  - Fund all of the Pre-Closing Costs
  - Additional time to assess these transactions and raise the remaining cash to close.
  - Result: Potential recovery from the El Golfo Lots (longer term) as well as the potential recovery (if any) from inter-company advances to other Concrete LP's.

- **Based on the current market value of the El Golfo Lots and the additional information available at this time, <u>the Management Committee recommends option 1.</u>**

Questions

Questions

Informal Vote

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Informal Vote

- Request for a show of hands from the floor as to what option the El Golfo individual limited partners want to pursue.
  - Option 1 – received approximately 379 votes
  - Option 2 – received approximately 10 votes
  - Option 3 – received 1 vote

- Approximately 390 investors attended the town hall meeting. The informal vote was held and approximately 97% of the investors voted for Option 1.

Ernst & Young LLP

Assurance | Tax | Transactions | Advisory

About Ernst & Young

Ernst & Young is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 135,000 people are united by our shared values and an unwavering commitment to quality. We make a difference by helping our people, our clients and our wider communities achieve their potential.

For more information, please visit ey.com/ca.

APPENDIX “D”

Macleod Dixon LLP
Lawyers
Calgary Almaty
Toronto Caracas
Moscow Rio de Janeiro

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400 Third Avenue SW
Calgary Alberta
Canada T2P 4H2

Main: 403-267-8222
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Our File: 264265

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Assistant
Direct Phone: (403) 267-9588
E-mail: christine.wedgewood@macleoddixon.com

September 23, 2009

Via Email

Sean F. Collins
McCarthy Tetrault LLP
3300, 421-7th Ave SW
Calgary, Alberta
T2P 4K9

Dear Sir:

Re: Concrete Place Properties Ltd., in Receivership ("Concrete Place")
Trumpet Capital Corp. ("Trumpet")
Court of Queen' Bench of Alberta Action No. 0901-08086 ("the Trumpet Foreclosure Action")
Court of Queen' Bench of Alberta Action No. 0901-11048 ("the Receivership Action")

As you know, we act for Trumpet. We confirm that you act for Ernst & Young Inc. ("the Receiver") in its capacity as Receiver and Manager of Concrete Place. This letter sets out the terms of an agreement between our respective clients which will permit Trumpet to take steps in the Trumpet Foreclosure Action.

The Receiver and Trumpet, through their respective counsel, hereby agree as follows:

1. With respect to the mortgaged lands which are the subject of the Trumpet Foreclosure Action (the "Property"), the Receiver agrees to and does hereby release its $50,000.00 charge ("the Charge") against the Property which was created by Paragraph 17 of the July 29, 2009 Receivership Order granted in the Receivership Action;

2. Trumpet does hereby release the Receiver of and from any and all claims or actions which Trumpet ever had or may have against the Receiver arising out of the Charge against the Property;

3. Trumpet hereby agrees to indemnify the Receiver in respect of any claims which any creditor may advance against the Receiver and against the Property, provided:

(a) any such claim is in respect of the Property and is advanced both against Receiver on an *in personnam* basis and against the Property on an *in rem* basis;

(b) any such claim has been admitted by the Receiver and Trumpet as a valid claim; and

(c) in any event, the maximum amount of Trumpet's liability under this indemnity for all such claims collectively shall be no more than $50,000.

If the above terms are acceptable to the Receiver, please endorse your agreement on behalf of the Receiver on a copy of this letter and return to us.

Sincerely,

MACLEOD DIXON LLP

J. Blanchard

Jennifer M. Blanchard
JMB/cgw

CONSENTED TO:

McCarthy Tetrault LLP

Per: ______________________
Sean F. Collins

APPENDIX “E”

Macleod Dixon LLP
Lawyers
Calgary Almaty
Toronto Caracas
Moscow Rio de Janeiro

3700 Canterra Tower
400 Third Avenue SW
Calgary Alberta
Canada T2P 4H2

Main: 403-267-8222
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Our File: 264265

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September 28, 2009

Larry B. Robinson, Q.C.
Davis LLP
1000 - 250 - 2nd Street SW
Calgary, Alberta T2P 0C1

Via Facsimile: 403-697-6609

James E. Polley
McLeod & Company LLP
#850, 401-9th Avenue SW
Calgary, AB T2P 3C5

Via Facsimile:403-271-1769

Sean F. Collins
McCarthy Tétrault LLP
Suite 3300, 421 - 7th Avenue SW
Calgary, Alberta T2P 4K9

Via Facsimile: 403-260-3501

David A. de Groot
Burnet, Duckworth & Palmer LLP
1400, 350 - 7th Avenue SW
Calgary, Alberta T2P 3N9

Via Facsimile: 403-260-0332

Clarence Hookenson
Zenith Hookenson LLP
218 Mayfair Place
6707 Elbow Drive, SW
Calgary AB T2V 0E4

Via Facsimile: 403-258-0719

Dear Sir

Re: Trumpet Capital Corp. v. Concrete Place Properties Ltd. et al.
Court of Queen's Bench of Alberta - Action No. 0901-08086

Enclosed herewith please find a Order Confirming Sale and Vesting Title, granted by Master J. T. Prowse, filed in the Court of Queen's Bench of Alberta and for service upon your offices.

Sincerely,
MACLEOD DIXON LLP

J. Bland

Jennifer M. Blanchard
JMB/cgw

1381084.v1

Action No.:0901-08086

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

BETWEEN:

TRUMPET CAPITAL CORP.

Plaintiff

- and -

CONCRETE PLACE PROPERTIES LTD., DAVE HUMENIUK and VINNY AURORA

Defendants

BEFORE ST Prowse MASTER IN CHAMBERS	)))	At the Court House, Calgary, Alberta, on Monday, the 28th day of September, 2009

ORDER CONFIRMING SALE AND VESTING TITLE

UPON THE APPLICATION of the Plaintiff; AND UPON READING the Final Affidavit of Default, filed; AND UPON READING the Affidavit of Tod Hughes, filed; AND UPON READING the Order Nisi/Order for Sale; AND UPON NOTING the consent of the Receiver to continue these proceedings; AND UPON HEARING Counsel for the Plaintiff; IT IS HEREBY ORDERED:

1. That the Offer to Purchase submitted by Altus Environmental Engineering Ltd. (the "Purchaser") be approved for the purchase of the lands in question, legally described as follows:

   CONDOMINIUM PLAN 0811241
   UNIT 34
   AND 180 UNDIVIDED ONE TEN THOUSANDTH
   SHARES IN THE COMMON PROPERTY
   EXCEPTING THEREOUT ALL MINES AND MINERALS

   CONDOMINIUM PLAN 0811241
   UNIT 72
   AND 1 UNDIVIDED ONE TEN THOUSANDTH
   SHARES IN THE COMMON PROPERTY
   EXCEPTING THEREOUT ALL MINES AND MINERALS

   (the "Property").

2. The Purchase Price for the Property shall be $800,000.000 paid as follows:

   (a) An initial deposit of $30,000.00 paid to Avison Young Real Estate Alberta Inc. in Trust;

   (b) A further deposit of $40,000.00 payable to Avison Young Real Estate Alberta Inc. in Trust three business days after satisfaction or withdrawal of the Purchaser's conditions;

   (c) By way of the Purchaser arranging new mortgage financing;

   (d) The balance of the Purchase Price, subject to adjustments, payable by cash, certified cheque or solicitor's trust cheque to the solicitors for the Plaintiff on or before October 15, 2009 (the "Closing Date").

3. The Purchase Price shall be allocated and paid by the solicitors for the Plaintiff as follows:

   (a) To Avison Young Real Estate Alberta Inc., commission in the amount of 5% of the Purchase Price as set out in the Judicial Listing Agreement;

   (b) To pay any condo fee arrears remaining as of the Closing Date;

   (c) The balance to the Plaintiff in partial satisfaction of the mortgage debt.

4. That upon the Purchaser paying to the solicitors for the Plaintiff the balance of Purchase Price as set out above, no later than the 15th day of October, 2009, the Purchaser shall be entitled to enter into possession of the Property.

5. The Registrar of the South Alberta Land Registration District shall, upon receipt by the Registrar of a letter from the solicitors for the Plaintiff acknowledging receipt of the Purchase Price, cancel the existing Certificates of Title to the lands registered with him described in paragraph 1 above, and issue new Certificates of Title to the said lands, in the following name: Altus Environmental Engineering Ltd. (or its nominee designated in writing), free and clear of the mortgage of the Defendant Concrete Place Properties Ltd. and all subsequent encumbrances thereto.

6. This Order may be registered immediately in the Land Titles Office notwithstanding the requirements of section 191(1) of the *Land Titles Act*, R.S.A. 2000, chap. L-4.

7. Any interest in the Property of the Defendants is hereby extinguished.

8. The Plaintiff is entitled to costs taxed as between a solicitor and his own client.

9. Service of notice of this application on all interested parties is hereby deemed good and sufficient.

10. Time for service of this application is hereby abridged.

"J.T. Prowse"

M.C.C.Q.B.A.

ENTERED this 28 day of September, 2009

K. MCAUSLAND COURT SEAL

Clerk of the Court

Action No. :0901-08086

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

BETWEEN:

TRUMPET CAPITAL CORP.

Plaintiff

- and -

CONCRETE PLACE PROPERTIES LTD., DAVE HUMENIUK and VINNY AURORA

Defendants

ORDER CONFIRMING SALE AND VESTING TITLE

MACLEOD DIXON LLP
3700 Canterra Tower
400 Third Avenue SW
Calgary, Alberta T2P 4H2

Attention: Jennifer M. Blanchard

Telephone: (403) 267-9484
Fax: (403) 264-5973

File No. 264265

APPENDIX “F”

September 4, 2009

AVENUE COMMERCIAL

Suite 13, 6143 - 4 Street S.E.
Calgary, AB T2H 2H9

Ernst & Young Inc.
2700 Commodity Exchange Tower,
360 Main Street, Winnipeg, MB R3C 4G9 Canada
Phone: +1 204 954 5541 | Fax: +1 204 956 0138
EY/Comm: 5967683 | Michelle.Grant@ca.ey.com

RE: SNC Lavalin Building Chiller

Dear Michelle,

Further to our discussion, with regards to the state and usage of the chiller at the SNC Lavalin building at 909-5th Ave SW, Caglary, the following is a breakdown of events as they unfolded:

- In July 2008 a decommissioning of the existing chiller took place for the purpose of connecting the Co-Generator to the building.
- Shortly after that, Johnson Controls who performed the procedure informed Avenue that the recharging of the existing chiller necessitated the shut down and replacement of the unit as per Environment Alberta regulations.
- Johnson Controls informed Avenue that we had 1 full year, until July 31st 2009 to have the replacement completed or the use of the existing chiller would be in contravention of the laws of Environment Alberta.
- In November of 2008 Avenue started the tender process to purchase, deliver and replace the chiller with a new 250 ton centrifugal McQuay chiller.
- In December 2008 the contract was awarded to Convergint Technologies.
- In October 2008 the chiller was shut down at the end of the chiller season, going into the shoulder season and winter the chiller was not needed, nor functioning.
- In April 2009 Convergint delivered the new McQuay chiller to site for the pending installation.
- In May 2009 the chiller was turned on and tested for possible use and maintenance as a routine inspection only.
- In May 2009 the property went into receivership and all pending replacements were put on hold.
- In May 2009 the replacement chiller was boxed up on site for its preservation. The existing chiller remained shut down pending further orders from the receiver. And in this state the chiller has stayed until present.

Kind regards

Patrick White
Avenue Commercial

APPENDIX “G”

Government of Alberta
Environment

Environmental Management
Southern Region
2nd Floor, Deerfoot Square
2938 – 11 Street NE
Calgary, Alberta
Canada T2E 7L7
Telephone: (403) 297-8271
Fax: (403) 297-8232
www.environment.alberta.ca

File No. 8565

September 17, 2009

Mr. Murray McDonald
Director
Ernst & Young Inc.
#4300, 888 – 3rd Street SW
Calgary, AB T2P 5C5

Dear Mr. McDonald:

RE: NOTICE OF INVESTIGATION

This letter is to advise you of an investigation Alberta Environment (AENV) is undertaking at 909 - 5th Avenue SW, in Calgary, Alberta. AENV has been advised that Ernst & Young Inc. is the court appointed receiver of this property. This investigation relates to the charging of the chiller with CFC R11 (CFC) a chlorofluorocarbon in July of 2008 and the operation of that chiller since July of 2008. AENV understands that this chiller has not been replaced after the 1 year limitation period and has been in operation beyond the 1 year limitation period.

This incident may be a contravention of Section 2(9) of the Ozone Depleting Substances and Halocarbons Regulation which states:

> *(9) Notwithstanding subsection (8), a person may charge a chiller with a chlorofluorocarbon or with a mixture containing a chlorofluorocarbon listed in items (a) to (e) in Schedule 1, but that person shall not operate that chiller later than one year after the day on which it is charged unless it no longer contains a chlorofluorocarbon or mixture containing a chlorofluorocarbon listed in items (a) to (e) in Schedule 1.*

Enforcement action may be taken without further notice. You should immediately take all necessary steps to comply with the above.

If you have any questions, please contact me at (403) 297-2053.

Yours truly,

Mark Willms
Environmental Protection Officer

APPENDIX “H”

Barristers & Solicitors
Patent & Trade-mark Agents

McCarthy Tétrault

McCarthy Tétrault LLP
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Calgary AB T2P 4K9
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Telephone: 403 260-3500
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Assistant: Sue Scarlett
Direct Line: 403-260-3546
E-Mail: sscarlett@mccarthy.ca

October 13, 2009

VIA FACSIMILE

Alberta Justice
Environmental Law Section
9820-106 Street
Edmonton, Alberta T5K 2J6

Attention: Ms. Shannon Keehn

Dear Sir:

Re: In the Matter of the Receivership of Concrete Associates Investment Corporation, the General Partner of Safeguard Real Estate Investment Fund II Limited Partnership ("Concrete")
909 - 5th Avenue SW, Calgary, AB (the "SNC Building")

As you are aware and as indicated in your letter to us dated August 18, 2009, we are counsel to Ernst & Young Inc. ("E&Y") the court-appointed monitor and receiver and manager of Concrete.

Mr. Mark Willms of Alberta Environment has delivered correspondence to Mr. Murray McDonald of E&Y dated September 17, 2009 (a copy of which is enclosed for your ready reference).

In your letter of August 18, 2009, you recited section 16 ("Section 16") of the Receivership Order (which, in fact, is an incorrect reference – Section 16 is found in the CCAA Initial Order) which mandates that the Applicants (as defined therein) are not required to discontinue the use of, replace, or otherwise repair or modify the chiller units located at the SNC Building. You indicated that Alberta Environment was not then seeking a review of Paragraph 16 but reserved its right to do so. E&Y. continues to rely upon the provisions of Paragraph 16, the same being an order of a Judge of a Superior Court of this province that has not been reviewed (notwithstanding the express provision permitting review), varied, set aside or appealed.

In addition to the foregoing, it should be noted that E&Y was appointed Interim Receiver pursuant to an order granted on June 9, 2009 with such appointment confirmed and expanded pursuant to an order granted on July 29, 2009. Subsequent to its appointment, E&Y. enquired of the property management firm charged with the responsibility for managing the SNC Building to: (a) determine whether the chiller unit had been operational since the date of E&Y's appointment; and (b) specifically direct the property management firm to comply with Section 2(9) of the Ozone Depleting Substances and Halocarbons Regulation (the "Regulation"). E&Y was advised by the property management firm that the chiller unit has not been operated since October, 2008 and, moreover, that the automated system for the chiller unit was disabled to ensure that the chiller unit would not operate automatically. At a meeting between E&Y and the property management firm on August 27, 2009, E&Y reiterated its direction that the chiller unit in question was not to be operated. We enclose a copy of correspondence received from the property manager addressed to E&Y and dated September 4, 2009 in this regard.

It is clear that the chiller unit in question has not been operated since the date of E&Y's appointment. To the extent that Alberta Environment has or obtains information to the contrary, then we would appreciate being so advised immediately. Moreover, E&Y has taken all prudent and advisable steps under the circumstances to ensure ongoing compliance with the Regulation. Notwithstanding these facts, unless and until Alberta Environment seeks an order of the court reviewing the provisions of Paragraph 16, E&Y shall continue to rely upon such provision in any regulatory action or proceeding that may be advanced or undertaken by Alberta Environment.

We trust the foregoing is satisfactory and would invite you to contact us if you would like to discuss this matter further or if the position of E&Y requires any further clarification.

Yours very truly,

McCarthy Tétrault LLP

Sean F. Collins

SFC/rmn
Encl.
c: Ernst & Young Inc.

APPENDIX “I”

CONCRETE EQUITIES CONSOLIDATED
Actual to Forecast for the period July 29, 2009 to October 16, 2009
($ CAD)

	Total **Forecast**	Total **Actual**	Total **Variance**
Net Cash Receipts	**$ 1,300,226**	**$ 1,997,807**	**$ 697,580**
Mortgage payments	1,068,807	1,090,306	(21,499)
Capital and leasing costs	25,000	15,822	9,178
Repairs and maintenance costs	187,167	-	187,167
Restructuring expenses	754,505	692,707	61,798
Other operating expenses	177,897	139,091	38,807
Contingency	90,000	-	90,000
	2,303,376	1,937,926	365,450
Change in Cash	**(903,150)**	**159,881**	**1,063,031**
Opening Cash	1,038,634	1,038,634	-
Draw on Retainer	100,000	100,000	-
Inter-entity Lending	-	-	-
Closing Cash	**$ 235,484**	**$ 1,298,515**	**$ 1,063,031**
Restricted Funds	(150,000)	(239,734)	(89,734)
Net Closing Cash	**$ 85,484**	**$ 1,058,781**	**$ 973,297**

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP ("Safeguard LP")
Actual to Forecast for the period July 29, 2009 to October 16, 2009
($ CAD)

	Total **Forecast**	Total **Actual**	Total **Variance**
Net Cash Receipts	**139,907**	**201,075**	**61,168**
Mortgage payments	93,855	93,855	0
Capital and leasing costs	25,000	15,822	(9,178)
Repairs and maintenance costs	48,611	-	(48,611)
Restructuring expenses	74,776	67,305	(7,471)
Other operating expenses	17,976	18,438	462
Contingency	18,000	-	(18,000)
	278,219	195,420	(82,799)
Change in cash	**(138,311)**	**5,655**	**(143,967)**
Opening cash	178,637	178,637	-
Draw on Retainer	10,105	10,105	-
Inter-entity lending	(40,725)	-	40,725
Closing cash	(168,931)	15,760	184,692
Restricted funds	-	(1,250)	(1,250)
Net closing cash	**$ (168,931)**	**$ 14,510**	**$ 183,442**

SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP ("Safeguard II LP")
Actual to Forecast for the period July 29, 2009 to October 16, 2009
($ CAD)

	Total **Forecast**	Total **Actual**	Total **Variance**
Net Cash Receipts	**145,020**	**392,195**	**247,175**
Mortgage payments	231,933	253,433	21,500
Capital and leasing costs	-	-	-
Repairs and maintenance costs	50,556	-	(50,556)
Restructuring expenses	139,043	125,149	(13,894)
Other operating expenses	33,426	24,371	(9,056)
Contingency	18,000	-	(18,000)
	472,958	402,953	(70,005)
Change in cash	**(327,938)**	**(10,757)**	**(317,180)**
Opening cash	110,143	110,143	-
Draw on Retainer	18,790	18,790	-
Inter-entity lending	189,783	-	(189,783)
Closing cash	**(119,366)**	**8,032**	**127,398**
Restricted funds	-	(56,000)	(56,000)
Net closing cash	**$ (119,366)**	**$ (47,968)**	**$ 71,398**

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP ("Safeguard III LP")
Actual to Forecast for the period July 29, 2009 to October 16, 2009
($ CAD)

	Total **Forecast**	Total **Actual**	Total **Variance**
Net Cash Receipts	**203,968**	**246,473**	**42,505**
Mortgage payments	188,697	188,697	0
Capital and leasing costs	-	-	-
Repairs and maintenance costs	25,000	-	(25,000)
Restructuring expenses	149,552	134,608	(14,944)
Other operating expenses	35,953	26,434	(9,519)
Contingency	18,000	-	(18,000)
	417,202	349,739	(67,463)
Change in cash	**(213,234)**	**(103,266)**	**(109,968)**
Opening cash	162,148	162,148	-
Draw on Retainer	20,210	20,210	-
Inter-entity lending	28,876	-	(28,876)
Closing cash	**(164,148)**	**(83,056)**	**81,092**
Restricted funds	-	-	-
Net closing cash	**$ (164,148)**	**$ (83,056)**	**$ 81,092**

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP ("Safeguard IV LP")
Actual to Forecast for the period July 29, 2009 to October 16, 2009
($ CAD)

	Total **Forecast**	Total **Actual**	Total **Variance**
Net Cash Receipts	**326,024**	**465,066**	**139,042**
Mortgage payments	329,706	329,706	-
Capital and leasing costs	-	-	-
Repairs and maintenance costs	-	-	-
Restructuring expenses	210,181	189,179	(21,003)
Other operating expenses	50,528	38,612	(11,916)
Contingency	18,000	-	(18,000)
	608,415	557,496	(50,919)
Change in cash	**(282,391)**	**(92,431)**	**(189,961)**
Opening cash	239,511	239,511	-
Draw on Retainer	28,403	28,403	-
Inter-entity lending	12,478	-	(12,478)
Closing cash	**(241,510)**	**(64,028)**	**177,483**
Restricted funds	-	(3,500)	(3,500)
Net closing cash	**$ (241,510)**	**$ (67,528)**	**$ 173,983**

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP ("Safeguard V LP")
Actual to Forecast for the period July 29, 2009 to October 16, 2009
($ CAD)

	Total **Forecast**	Total **Actual**	Total **Variance**
Net Cash Receipts	**485,307**	**665,813**	**180,506**
Mortgage payments	224,616	224,615	(1)
Capital and leasing costs	-	-	-
Repairs and maintenance costs	63,000	-	(63,000)
Restructuring expenses	166,447	149,814	(16,633)
Other operating expenses	40,014	29,041	(10,973)
Contingency	18,000	-	(18,000)
	512,077	403,471	(108,607)
Change in cash	**(26,770)**	**262,343**	**(289,113)**
Opening cash	333,690	333,690	-
Draw on Retainer	22,493	22,493	0
Inter-entity lending	(190,413)	-	190,413
Closing cash	**(194,690)**	**284,836**	**479,525**
Restricted funds	(150,000)	(168,250)	(18,250)
Net closing cash	**$ (344,690)**	**$ 116,586**	**$ 461,275**

CONCRETE EQUITIES CONSOLIDATED
SCHEDULE OF INTER-ENTITY LENDING

	August	September	October	Total
Loan from Safeguard V LP	$ (135,127)	$ 118,114	$ 17,013	$ -
Loan to Safeguard I LP	2,651	(1,619)	(1,033)	-
Loan to Safeguard II LP	4,929	(4,437)	(491)	-
Loan to Safeguard III LP	44,000	(43,511)	(489)	-
Loan to Safeguard IV LP	82,072	(72,841)	(9,231)	-
Loan to El Golfo Project	1,475	4,294	(5,769)	-
	-	-	-	-

CONSOLIDATED CASH FLOWS FOR THE NEW CCAA APPLICANTS
Actual to Forecast for the period July 29, 2009 to October 16, 2009
($ CAD)

SEE ACCOMPANYING NOTES

	Forecast **Total**	Actual **Total**	Variance **Total**
Net Cash Receipts	**177,895**	**164,078**	**(13,817)**
Mortgage payments	-	-	-
Capital and leasing costs	-	-	-
Repairs and maintenance costs	-	-	-
Restructuring expenses	14,505	26,652	12,147
Other operating expenses	177,897	139,091	(38,807)
Contingency	-	-	-
	192,402	165,743	(26,659)
Change in cash	**(14,507)**	**(1,665)**	**12,842**
Opening cash	14,505	14,505	-
Draw on Retainer	-	-	-
Inter-entity lending	-	-	-
Closing cash	**$ (2)**	**$ 12,840**	**$ 12,842**
Restricted funds	-	(10,734)	(10,734)
Net closing cash	**$ (2)**	**$ 2,106**	**$ 2,108**

APPENDIX “J”

CONCRETE EQUITIES CONSOLIDATED
PROJECTED 9 WEEK CASH FLOW
($ CAD)

		Forecast									
	Actuals 29-Jul-09 to Oct 16-09	W/E **23-Oct-09**	W/E **30-Oct-09**	W/E **06-Nov-09**	W/E **13-Nov-09**	W/E **20-Nov-09**	W/E **27-Nov-09**	W/E **04-Dec-09**	W/E **11-Dec-09**	W/E **18-Dec-09**	**FORECAST TOTAL**
NET OPERATING INCOME	$ 1,997,804	$ -	$ (208,500)	$ 508,557	$ (62,500)	$ -	$ -	$ 433,697	$ -	$ (108,250)	$ 563,004
NON-RECOVERABLE EXPENSES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
MORTGAGE PAYMENTS	1,090,306	-	-	356,269	-	-	-	356,269	-	-	712,538
CAPITAL & LEASING COSTS	15,822	-	-	30,000	-	-	-	15,800	40,000	-	85,800
REPAIRS & MAINTENANCE	-	-	-	-	-	-	-	-	-	-	-
CAPITAL EXPENSE	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	692,707	-	390,000	-	-	300,000	-	-	-	250,000	940,000
OTHER OPERATING EXPENSES	139,091	5,000	-	-	-	-	-	-	-	-	5,000
CONTINGENCY	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	90,000
	1,937,926	15,000	400,000	396,269	10,000	310,000	10,000	382,069	50,000	260,000	1,833,338
	$ -										
CHANGE IN CASH	**59,879**	**(15,000)**	**(608,500)**	**112,288**	**(72,500)**	**(310,000)**	**(10,000)**	**51,628**	**(50,000)**	**(368,250)**	**(1,270,334)**
OPENING CASH	$ 1,038,634	1,198,512	1,183,512	575,012	687,301	614,801	304,801	294,801	346,429	296,429	1,198,512
DRAW ON RETAINER	$ 100,000		-								-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-
CLOSING CASH	$ 1,198,512	$ 1,183,512	$ 575,012	$ 687,301	$ 614,801	$ 304,801	$ 294,801	$ 346,429	$ 296,429	$ (71,821)	$ (71,821)
RESTRICTED FUNDS	(239,734)	(239,734)	(239,734)	(239,734)	(195,984)	(195,984)	(195,984)	(195,984)	(195,984)	(127,484)	(127,484)
NET CLOSING CASH	958,778	943,778	335,278	447,567	418,817	108,817	98,817	150,445	100,445	(199,305)	(199,305)

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 9 WEEK CASH FLOW
($ CAD)

	Notes	Actuals 29-Jul-09 to Oct 16-09	Forecast: Week 1 23-Oct-09	Week 2 30-Oct-09	Week 3 06-Nov-09	Week 4 13-Nov-09	Week 5 20-Nov-09	Week 6 27-Nov-09	Week 7 04-Dec-09	Week 8 11-Dec-09	Week 9 18-Dec-09	FORECAST TOTAL
NET OPERATING INCOME	1	$ 201,075	$ -	$ (25,500)	$ 57,820	$ (10,000)			$ 52,820		$ (10,000)	$ 65,140
NON-RECOVERABLE EXPENSES												
MORTGAGE PAYMENTS	2	93,855			31,285				31,285			62,570
CAPITAL & LEASING COSTS	3	15,822			5,000				5,000			10,000
REPAIRS & MAINTENANCE	4	-			-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-									-
RESTRUCTURING EXPENSES	5	67,305	-	39,409	-	-	30,315	-	-	-	25,262	94,986
OTHER OPERATING EXPENSES	6	18,438	505	-								505
CONTINGENCY		-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	18,000
		195,420	2,505	41,409	38,285	2,000	32,315	2,000	38,285	2,000	27,262	186,061
CHANGE IN CASH		5,655	(2,505)	(66,909)	19,535	(12,000)	(32,315)	(2,000)	14,535	(2,000)	(37,262)	(120,921)
OPENING CASH		178,637	194,398	191,892	106,775	121,683	85,922	53,608	47,608	40,715	38,715	194,398
DRAW ON RETAINER		10,105		-								-
INTER-ENTITY LENDING	7		-	(18,208)	(4,627)	(23,761)	-	(4,000)	(21,427)	-	-	(72,023)
CLOSING CASH		$ 194,398	$ 191,892	$ 106,775	$ 121,683	$ 85,922	$ 53,608	$ 47,608	$ 40,715	$ 38,715	$ 1,453	$ 1,453
RESTRICTED FUNDS	8	$ (1,250)	$ (1,250)	$ (1,250)	$ (1,250)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NET CLOSING CASH		$ 193,148	$ 190,642	$ 105,525	$ 120,433	$ 85,922	$ 53,608	$ 47,608	$ 40,715	$ 38,715	$ 1,453	$ 1,453

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 October 16, 2009. Net operating income also includes additional repairs and maintenance costs. These additional costs are assumed to be paid from restricted funds (if any), since these expenses are recoverable from the tenants.

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 during the forecast period are anticipated to be recoverable from the tenants.

5. Restructuring expenses include accrued expenses which were unpaid at October 16, 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 for the benefit of the Applicants.

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 September 2009.

SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP ("Safeguard II LP")
PROJECTED 9 WEEK CASH FLOW
($ CAD)

	Notes	Actuals 29-Jul-09 to Oct 16-09	Forecast Week 1 23-Oct-09	Week 2 30-Oct-09	Week 3 06-Nov-09	Week 4 13-Nov-09	Week 5 20-Nov-09	Week 6 27-Nov-09	Week 7 04-Dec-09	Week 8 11-Dec-09	Week 9 18-Dec-09	FORECAST TOTAL
NET OPERATING INCOME	1	392,195	$ -	$ (45,750)	$ 84,550	$ (15,000)			$ 84,550		$ (60,750)	$ 47,600
NON-RECOVERABLE EXPENSES												
MORTGAGE PAYMENTS	2	253,433	-		77,311	-	-		77,311			154,622
CAPITAL & LEASING COSTS	3	-			-							-
REPAIRS & MAINTENANCE	4	-	-		-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-				-
RESTRUCTURING EXPENSES	5	125,149	-	73,279	-	-	56,369	-	-	-	46,974	176,622
OTHER OPERATING EXPENSES	6	24,371	939	-								939
CONTINGENCY		-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	18,000
		402,953	2,939	75,279	79,311	2,000	58,369	2,000	79,311	2,000	48,974	350,184
CHANGE IN CASH		(10,757)	(2,939)	(121,029)	5,239	(17,000)	(58,369)	(2,000)	5,239	(2,000)	(109,724)	(302,584)
OPENING CASH		110,143	118,175	115,235	56,000	61,239	56,000	41,000	41,000	46,239	44,239	118,175
DRAW ON RETAINER		18,790		-								-
INTER-ENTITY LENDING	7	-	-	61,794	-	11,761	43,369	2,000	-	-	-	118,924
CLOSING CASH		$ 118,175	$ 115,235	$ 56,000	$ 61,239	$ 56,000	$ 41,000	$ 41,000	$ 46,239	$ 44,239	$ (65,485)	$ (65,485)
RESTRICTED FUNDS	8	$ (56,000)	$ (56,000)	$ (56,000)	$ (56,000)	$ (41,000)	$ (41,000)	$ (41,000)	$ (41,000)	$ (41,000)	$ -	$ -
NET CLOSING CASH		$ 62,175	$ 59,235	$ -	$ 5,239	$ 15,000	$ -	$ -	$ 5,239	$ 3,239	$ (65,485)	$ (65,485)

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 October 16, 2009. Net operating income also includes additional repairs and maintenance costs. These additional costs are assumed to be paid from restricted funds (if any), since these expenses are recoverable from the tenants.

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 during the forecast period are anticipated to be recoverable from the tenants.

5. Restructuring expenses include accrued expenses which were unpaid at October 16, 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 for the benefit of the Applicants.

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 significantly lower than budget. These amounts are not required to be reimbursed during the Forecast Period.

9. In the event that the individual limited partners are not prepared to fund the cash shortfalls, the Receiver will defer payment of its professional fees during the Forecast Period and rely on the Receiver's Charge.

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP ("Safeguard III LP")
PROJECTED 9 WEEK CASH FLOW
($ CAD)

			Forecast									
		Actuals	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	
	Notes	**29-Jul-09 to Oct 16-09**	**23-Oct-09**	**30-Oct-09**	**06-Nov-09**	**13-Nov-09**	**20-Nov-09**	**27-Nov-09**	**04-Dec-09**	**11-Dec-09**	**18-Dec-09**	**FORECAST TOTAL**
NET OPERATING INCOME	1	$ 246,473	$ -	$ (31,000)	$ 85,272	$ (10,000)			$ 54,272		$ (10,000)	$ 88,544
NON-RECOVERABLE EXPENSES												
MORTGAGE PAYMENTS	2	188,697	-		62,899	-	-		62,899			125,798
CAPITAL & LEASING COSTS	3	-			25,000				10,800	40,000		75,800
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-				-
RESTRUCTURING EXPENSES	5	134,608	-	78,818	-	-	60,629	-	-	-	50,524	189,972
OTHER OPERATING EXPENSES	6	26,434	1,010	-								1,010
CONTINGENCY		-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	18,000
		349,739	3,010	80,818	89,899	2,000	62,629	2,000	75,699	42,000	52,524	410,580
CHANGE IN CASH		(103,266)	(3,010)	(111,818)	(4,627)	(12,000)	(62,629)	(2,000)	(21,427)	(42,000)	(62,524)	(322,036)
OPENING CASH		162,148	79,092	76,081	-	-	-	-	-	-	-	79,092
DRAW ON RETAINER		20,210		-								-
INTER-ENTITY LENDING	7	-	-	35,737	4,627	12,000	62,629	2,000	21,427	42,000	-	180,420
CLOSING CASH		$ 79,092	$ 76,081	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (62,524)	$ (62,524)

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 October 16, 2009. Net operating income also includes additional repairs and maintenance costs. These additional costs are assumed to be paid from restricted funds (if any), since these expenses are recoverable from the tenants.

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 leasing commission payments and required renovation costs in accordance with the leasing agreement.

4. Repairs and maintenance during the forecast period are anticipated to be recoverable from the tenants.

5. Restructuring expenses include accrued expenses which were unpaid at October 16, 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. In the event that the individual limited partners are not prepared to fund the cash shortfalls, the Receiver will defer payment of its professional fees during the Forecast Period and rely on the Receiver's Charge.

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP ("Safeguard IV LP")
PROJECTED 9 WEEK CASH FLOW
($ CAD)

	Notes	Actual 29-Jul-09 to Oct 16-09	Forecast Week 1 23-Oct-09	Week 2 30-Oct-09	Week 3 06-Nov-09	Week 4 13-Nov-09	Week 5 20-Nov-09	Week 6 27-Nov-09	Week 7 04-Dec-09	Week 8 11-Dec-09	Week 9 18-Dec-09	FORECAST TOTAL
NET OPERATING INCOME	1	$ 465,066	$ -	$ (74,000)	$ 151,150	$ -			$ 142,150			$ 219,300
NON-RECOVERABLE EXPENSES												
MORTGAGE PAYMENTS	2	329,706	-		109,902	-	-		109,902			219,804
CAPITAL & LEASING COSTS	3	-										-
REPAIRS & MAINTENANCE	4	-										-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-				-
RESTRUCTURING EXPENSES	5	189,179	-	110,771	-	-	85,209	-	-	-	71,007	266,987
OTHER OPERATING EXPENSES	6	38,612	1,420	-								1,420
CONTINGENCY		-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	18,000
		557,496	3,420	112,771	111,902	2,000	87,209	2,000	111,902	2,000	73,007	506,211
CHANGE IN CASH		(92,431)	(3,420)	(186,771)	39,248	(2,000)	(87,209)	(2,000)	30,248	(2,000)	(73,007)	(286,911)
OPENING CASH		239,511	175,483	172,063	3,500	42,748	40,748	3,500	3,500	33,748	31,748	175,483
DRAW ON RETAINER		28,403		-								-
INTER-ENTITY LENDING	7		-	18,208	-	-	49,961	2,000	-	-	-	70,169
CLOSING CASH		$ 175,483	$ 172,063	$ 3,500	$ 42,748	$ 40,748	$ 3,500	$ 3,500	$ 33,748	$ 31,748	$ (41,259)	$ (41,259)
RESTRICTED FUNDS	8	$ (3,500)	$ (3,500)	$ (3,500)	$ (3,500)	$ (3,500)	$ (3,500)	$ (3,500)	$ (3,500)	$ (3,500)	$ (3,500)	$ (3,500)
NET CLOSING CASH		$ 171,983	$ 168,563	$ -	$ 39,248	$ 37,248	$ -	$ -	$ 30,248	$ 28,248	$ (44,759)	$ (44,759)

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 October 16, 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 condominium corporation continues to assess the repair and maintenance requirements of the building and the cash resources.

5. Restructuring expenses include accrued expenses which were unpaid at October 16, 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 significantly lower than budget. These amounts are not required to be reimbursed during the Forecast Period.

9. In the event that the individual limited partners are not prepared to fund the cash shortfalls, the Receiver will defer payment of its professional fees during the Forecast Period and rely on the Receiver's Charge.

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP ("Safeguard V LP")
PROJECTED 9 WEEK CASH FLOW
($ CAD)

			---Forecast---									
		Actuals	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	
	Notes	**29-Jul-09 to Oct 16-09**	**23-Oct-09**	**30-Oct-09**	**06-Nov-09**	**13-Nov-09**	**20-Nov-09**	**27-Nov-09**	**04-Dec-09**	**11-Dec-09**	**18-Dec-09**	**FORECAST TOTAL**
NET OPERATING INCOME	1	$ 665,813	$ -	$ (32,250)	129,765	$ (27,500)			99,905		$ (27,500)	$ 142,420
NON-RECOVERABLE EXPENSES												-
MORTGAGE PAYMENTS	2	224,615		-	74,872	-			74,872			149,744
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-					-
REPAIRS & MAINTENANCE	4	-			-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-						-
RESTRUCTURING EXPENSES	5	149,814	-	87,722	-	-	67,479	-	-	-	56,232	211,433
OTHER OPERATING EXPENSES	6	29,041	1,125	-								1,125
CONTINGENCY		-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	18,000
		403,471	3,125	89,722	76,872	2,000	69,479	2,000	76,872	2,000	58,232	380,302
CHANGE IN CASH	7	262,343	(3,125)	(121,972)	52,893	(29,500)	(69,479)	(2,000)	23,033	(2,000)	(85,732)	(237,881)
OPENING CASH		333,690	618,525	615,401	395,898	448,791	419,291	193,853	189,853	212,887	168,887	618,525
DRAW ON RETAINER		22,493		-								-
INTER-ENTITY LENDING		-	-	(97,531)	-	-	(155,959)	(2,000)	-	(42,000)	-	(297,489)
CLOSING CASH		$ 618,525	$ 615,401	$ 395,898	$ 448,791	$ 419,291	$ 193,853	$ 189,853	$ 212,887	$ 168,887	$ 83,154	$ 83,154
RESTRICTED FUNDS	8	$ (168,250)	$ (168,250)	$ (168,250)	$ (168,250)	$ (140,750)	$ (140,750)	$ (140,750)	$ (140,750)	$ (140,750)	$ (113,250)	$ (113,250)
NET CLOSING CASH		$ 450,275	$ 447,151	$ 227,648	$ 280,541	$ 278,541	$ 53,103	$ 49,103	$ 72,137	$ 28,137	$ (30,096)	$ (30,096)

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 October 16, 2009. Net operating income also includes additional repairs and maintenance costs. These additional costs are assumed to be paid from restricted funds (if any), since these expenses are recoverable from the tenants.

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

4. Repairs and maintenance during the forecast period are anticipated to be recoverable from the tenants.

5. Restructuring expenses include accrued expenses which were unpaid at October 16, 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 of June to September 2009. The Receiver in conjunction with the propert 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 significantly lower than budget. These amounts are not required to be reimbursed during the Forecast Period.

9. In the event that the individual limited partners are not prepared to fund the cash shortfalls, the Receiver will defer payment of its professional fees during the Forecast Period and rely on the Receiver's Charge.

CONCRETE EQUITIES CONSOLIDATED
SCHEDULE OF INTER-ENTITY LENDING

	Forecast									
	Week 1 **23-Oct-09**	Week 2 **30-Oct-09**	Week 3 **06-Nov-09**	Week 4 **13-Nov-09**	Week 5 **20-Nov-09**	Week 6 **27-Nov-09**	Week 7 **04-Dec-09**	Week 8 **11-Dec-09**	Week 9 **18-Dec-09**	**TOTAL**
Loan from Safeguard V LP	$ -	$ 97,531	$ -	$ -	$ 155,959	$ 2,000	$ -	$ 42,000	$ -	$ 297,489
Loan to Safeguard I LP	-	-	-	-	-	-	-	-	-	$ -
Loan to Safeguard II LP	-	(61,794)	-	-	(43,369)	(2,000)	-	-	-	$ (107,163)
Loan to Safeguard III LP	-	(35,737)	-	-	(62,629)	-	-	(42,000)	-	$ (140,366)
Loan to Safeguard IV LP	-	-	-	-	(49,961)	-	-	-	-	$ (49,961)
	-	-	-	-	-	-	-	-	-	-
Loan from Safeguard LP I	-	$ 18,208	$ 4,627	$ 23,761	$ -	$ 4,000	$ 21,427	$ -	$ -	$ 72,023
Loan to Safeguard II LP	-	-	-	(11,761)	-	-	-	-	-	$ (11,761)
Loan to Safeguard III LP	-	-	(4,627)	(12,000)	-	(2,000)	(21,427)	-	-	$ (40,054)
Loan to Safeguard IV LP	-	(18,208)	-	-	-	(2,000)	-	-	-	$ (20,208)
Loan to Safeguard V LP	-	-	-	-	-	-	-	-	-	$ -
	-	-	-	-	-	-	-	-	-	-

CONSOLIDATED CASH FLOWS FOR THE NEW CCAA APPLICANTS
PROJECTED 9 WEEK CASH FLOW
($ CAD)

	Notes	Actuals 29-Jul-09 to Oct 16-09	Forecast Week 1 23-Oct-09	Week 2 30-Oct-09	Week 3 06-Nov-09	Week 4 13-Nov-09	Week 5 20-Nov-09	Week 6 27-Nov-09	Week 7 04-Dec-09	Week 8 11-Dec-09	Week 9 18-Dec-09	FORECAST TOTAL
NET OPERATING INCOME		$ 164,078	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000
												-
NON-RECOVERABLE EXPENSES												-
MORTGAGE PAYMENTS		-	-	-	-	-	-	-	-	-	-	-
CAPITAL & LEASING COSTS		-	-	-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE		-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES		26,652	-	-	-	-	-	-	-	-	-	-
OTHER OPERATING EXPENSES		139,091	5,000	-	-	-	-	-	-	-	-	5,000
CONTINGENCY		-	-	-	-	-	-	-	-	-	-	-
		165,743	5,000	-	-	-	-	-	-	-	-	5,000
EXCESS (SHORTFALL)		(1,665)	-	-	-	-	-	-	-	-	-	-
CHANGE IN CASH		(1,665)	-	-	-	-	-	-	-	-	-	-
OPENING CASH		14,505	12,840	12,840	12,840	12,840	12,840	12,840	12,840	12,840	12,840	12,840
CLOSING CASH		$ 12,840	$ 12,840	$ 12,840	$ 12,840	$ 12,840	$ 12,840	$ 12,840	$ 12,840	$ 12,840	$ 12,840	$ 12,840
RESTRICTED FUNDS		$ (10,734)	$ (10,734)	$ (10,734)	$ (10,734)	$ (10,734)	$ (10,734)	$ (10,734)	$ (10,734)	$ (10,734)	$ (10,734)	$ (10,734)
NET CLOSING CASH		$ 2,106	$ 2,106	$ 2,106	$ 2,106	$ 2,106	$ 2,106	$ 2,106	$ 2,106	$ 2,106	$ 2,106	$ 2,106

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. is no longer operating, therefore other operating expenses are anticipated to be minimal over the Forecast Period.