APPENDIX A

Concrete Equities Inc. et. al
Town Hall Meeting

Telus Convention Centre

November 10, 2009

Ernst & Young
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Agenda

1. Introductions
2. Overall Objectives and Summary of Next Steps
3. Management Committee
4. Message from the Steering Committee
5. Message from the Go-forward Management Committee
5. Appointment of Ernst & Young Inc. as Receiver and the Receiver's mandate
6. Background to the Concrete Entities
7. Current Status of the Concrete Projects
8. Background to the Investigation
9. Summary of Key Findings from the Investigation
10. Next Steps
11. Other Matters
12. Questions

Disclaimer

Disclaimer

In preparing this presentation, the Receiver has relied upon unaudited financial information, books and records of the Concrete Entities (as defined in this presentation), records provided by third parties and discussions with management of the Concrete Entities. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of such information contained in this presentation.

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.
  - Sean Collins, Partner with McCarthy Tetrault LLP (counsel for the Receiver)
  - Steven Butt, President, Avenue Commercial (member of the Management Committee)
  - Brian Newman, CA (member of the Management Committee)
  - Terry Town, President, Foothills Systems, Member of the Ad Hoc Steering Committee of Investors
  - Blair Yorke-Slader, Partner with Bennett Jones LLP, counsel to the Steering Committee
  - The Steering Committee members – in the front row

Overall Objectives and Summary of Next Steps

Overall Objectives

- **RETAIN OWNERSHIP IN THE PROPERTIES**
  - The solution that we are working towards would see the limited partners ("LPs") retain ownership in the original five Calgary properties (LP1 to LP5).
  - The Receiver is also considering the issues surrounding the Glenmore/Airways and Symcor/Otis properties to see what can be done.
- **DIRECT INVESTMENT APPROACH (i.e. NO POOLING)**
- **EXIT THE CCAA AND RECEIVERSHIP PROCEEDINGS**
  - The Receiver is working with the Management and Steering Committee's to exit the proceedings as quickly as possible. The estimated date is March 2010.
- **MOVE TO THE NEW GENERAL PARTNER STRUCTURE**
  - The Receiver in conjunction with the Steering Committee and the Management Committee are working on a solution to move to the new General Partner ("GP") structure as soon as possible.
- **OVERALL LITIGATION STRATEGY**
  - The Receiver's report on the Investigation will provide the factual information required to assess what litigation should be pursued.

Summary of Next Steps

- Formal Claims Process
- DIP Loan from individual limited partners (“ILPs”)
- Plan of Arrangement to Creditors
- Resolution - pre-filing inter-entity lending
- Exit CCAA/Receivership Proceedings

Management Committee

Management Committee

- The mandate of the Management Committee is to:
  - Approve material contracts, budgets and business plans;
  - Give direction to the Applicants and the LPs;
  - Ancillary powers as may be necessary or appropriate.
- Over the past few months the Management Committee has provided assistance and directions to the Receiver in accordance with its mandate.
- Mr. Vincenzo De Palma and Mr. David Bulloch are not in attendance this evening at the request of the Receiver.
- The Receiver has also requested that Mr. De Palma and Mr. Bulloch resign from the Management Committee.
- Mr. De Palma and Mr. Bulloch have agreed to resign, subject to amending the Management Committee Charter.

Message from the Steering Committee

Message from the Steering Committee

- Introduction:
  - Terry Town

Message from the Go-forward Management Committee

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Message from the Go-forward Management Committee

- Introduction:
  - Steven Butt

Appointment of Ernst & Young Inc.

Appointment of Ernst & Young Inc.

- Ernst & Young Inc. ("EYI") is currently the Court-Appointed Receiver of various entities within the Concrete family of companies.
  - Receiver of the first five LPs and their respective GPs since June 9, 2009.
  - Receiver of additional entities since July 29, 2009.
  - EYI is not Receiver of all entities.
- EYI is also the Court-Appointed Monitor of the same entities that are in Receivership with the exception of Concrete Place Properties Ltd. (and its LP).
  - Monitor since July 29, 2009.
- Mandate of EYI as Receiver includes among other things:
  - Powers to review and investigate the financial affairs of the Concrete entities in Receivership to determine if there has been any misconduct or financial mismanagement (the "Investigation").
  - The Investigation extends to additional entities related to the Concrete Equities family of companies (the "Related Entities").

Appointment of Ernst & Young Inc.

The following entities are subject to the Receivership Order:	The following entities are "Related Entities" :
Concrete Equities Inc.	Concrete Registered Investments Inc.
Wealthcrete Investment Corporation	Concrete RRSP Holdings Inc.
Concrete Associates Investment Corporation	Concrete Place Registered Corp.
Concrete Associates II Investment Corporation	First and Tenth RRSP Corp.
Concrete Associates III Investment Corporation	Glenway Registered Capital Corp.
Concrete Associates IV Investment Corporation	A.G. Registered Investments Corp.
Concrete Associates V Investment Corporation	Concrete Associates VI Investment Corporation
El Golfo Investment Corporation	Safeguard Real Estate Investment Fund VII LP
Costa Koraal Investment Corporation	Eleventh and Tenth Registered Capital Corp.
Luna Morada Investment Corporation	Symot Registered Investments Corp.
Concrete Equities Executive Club Inc.	Santa Clara Registered Corp.
1456775 Alberta Ltd.	Concrete Associates IX Corp.
Concrete Place Properties Ltd.	Concrete Foundation Fund Ltd.
Safeguard Real Estate Investment Fund LP	Concrete Foundation Fund Limited Partnership
Safeguard Real Estate Investment Fund II LP	Glenair Registered Corp.
Safeguard Real Estate Investment Fund III LP	Urban Registered Corp.
Safeguard Real Estate Investment Fund IV LP	Concor Pacific Inc.
Safeguard Real Estate Investment Fund V LP	1209063 Alberta Ltd.
Safeguard Real Estate Investment Fund VI LP	Concrete Equities Management Inc.
Safeguard Real Estate Investment Fund VIII LP	Concrete Equities Diversified Fund*
Santa Clara Real Estate Investment Funds LP	Concrete Deerfoot 17 Mutual Fund Trust*
Calle Mariposas Limited Partnership	
Concrete Properties Limited Partnership	
Concrete Associates VIII Corp.	

- **Collectively these entities are referred to as the "Concrete Entities"**

***These entities are not defined as "Related Entities" in the Receivership Order.**

Background to the Concrete Entities

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Background to the Concrete Entities
General

- Concrete Equities Inc. (“CEI”) was incorporated in November 2005.
  - Founded by Mr. David Jones, Mr. Vinny Aurora and Mr. David Humenuik.
  - Currently owned 1/3 by Mr. Jones, 1/3 by Mr. Aurora, 1/3 by Mr. Humenuik.
  - Original directors and officers – Mr. Jones, Mr. Aurora and Mr. Humenuik

- CEI – overall management and direction for the Concrete projects.
  - Mainly a marketing vehicle, but also employed officers and staff to provide bookkeeping services and investor relation services for the Concrete projects.
  - Earned a commission based on service agreements with the GPs.
  - Commission ranged from 7-10% depending on the project.

Background to the Concrete Entities
General

- Roles and Responsibilities:
  - Mr. Jones – PR and marketing through Wealthstreet Inc.
  - Mr. Aurora – Sales and relationship building, second signing officer on bank accounts.
  - Mr. De Palma – Commissioned consultant until December 2008 when he became acting President of CEI.
  - Mr. Humenuik – General manager, oversaw day-to-day operations, accounting, employees, preparation of offering memorandums ("OMs").

Background to the Concrete Entities
Irregularities with the operations

- Through the Investigation the Receiver has uncovered the following general irregularities with how the Concrete entities were managed:
  - Concrete did not maintain a separate GP bank account for each of the respective GPs;
  - Concrete deposited LP funds from one project into the GP account for a completely different project;
  - Concrete purchased properties for amounts that were less than the amounts stated in the OMs;

Background to the Concrete Entities
Irregularities with the operations

- The OMs included conflicting information with respect to the payment of commissions;
- Distributions to individual LPs ("ILPs") were paid out based on the returns described in the marketing materials; and
- Distributions and other expenses were paid from whichever account had cash on hand, without taking into consideration which GP was responsible for payment of the expenses.

Current Status of the Concrete Projects

Current Status of the Concrete Projects

- Safeguard LP 1 - Deer Valley/Millrise Plaza (“DV/MR”)

Occupancy:

- Deer Valley - 93% leased, one vacant space (in discussions with potential tenant)
- Millrise Plaza - 100% leased.

- Safeguard LP 2 - SNC Lavalin (“SNC”)

Occupancy:

- 79% leased, two floors are currently vacant. Main tenant may have interest in leasing this additional space and extending lease beyond 2012.

Issues:

- Mortgage term expired in late 2008. Need to negotiate new terms, refinance or repay this mortgage as part of the exit strategy.
- Chiller unit needs to be replaced in this building prior to next summer.

Current Status of the Concrete Projects

- Safeguard LP 3 – Castleridge Plaza ("Castleridge")

Occupancy:

  - 80% leased, several units are vacant.
  - The Receiver retained CBRE as leasing agent.
  - Plans to demise unit 160 into three spaces.
  - There has been limited interest in the remainder of the vacant space (approximately 13,000 sq ft).

- Safeguard LP 4 – Concrete Equities Place ("CE Place")

Occupancy:

  - 86% leased, second floor and part of tenth floor remains vacant.
  - Approximately $200,000 was held back from the mortgage advance and is available for tenant improvements.
  - Avison Young is the leasing agent for this space. There has been some interest in the space, but to date the Receiver has not been presented with any offers to lease.

Current Status of the Concrete Projects

- Safeguard LP 5 – MEG Place ("MEG Place")

Occupancy:

  - 100% leased through mid-2010 (15,000 sq ft of main tenants space becomes available at that time).
  - The main tenant is looking to sub-lease their space on the second and third floor (approximately 48,000 sq/ft).
  - The Management Committee is reviewing an offer on the remaining space (lease expires mid-November 2010).

- Safeguard LP 6 (Glenmore/Airways), Safeguard 7 (Symcor/Otis)
  - These properties were transferred to the Concrete Foundation Fund and then subsequently transferred to entities owned by the Strategic Group in April 2009.
  - The Receiver is continuing to review these transactions with counsel.

Current Status of the Concrete Projects

- Concrete Equities Executive Club ("CEEC")
  - Funds relating to this entity were deposited into the Safeguard 7 account.
  - According to the investor registry for Safeguard 7, CEEC owns 72 LP units in Safeguard 7.
- Concrete Equities Diversified Fund
  - Not part of the Receivership.
  - The Receiver is advised by Concrete management that fund raising ceased in June 2009.
  - There are minimal funds on hand with respect to this project.

Current Status of the Concrete Projects

- Deerfoot 17
  - Not part of the Receivership
  - The Receiver is advised by Concrete management that fund raising ceased in June 2009.
  - The Receiver is advised by Concrete management that this transaction was cancelled.
  - Concrete management further advised that they intend to return the funds that are being held in trust to the investors, once the Investigation is complete.

- El Golfo
  - The Receiver did not fund the Pre-Closing Costs, as voted on by the investors who attended the September 15, 2009 town hall meeting.
    - Funds have been returned to investors who requested same.
    - The Court approved the priority charge and interest rate of 8% for those investors who chose to fund the "Estimated Costs".
    - Recovery in El Golfo will rely solely on inter-entity investments/transfers.

Current Status of the Concrete Projects

- Luna Morada – Calle Mariposas LP ("Calle LP")
  - Concrete raised $5MM to purchase the lands and move forward with construction of 34 condominium units at Paradise Village in Nuevo Vallarta, Mexico.
  - Rights to this land were purchased by Concor Pacific Puerto Vallarta S.A. De C.V. ("CPPV") a Mexican company incorporated with the assistance of Mr. Carlos Solorzano. CPPV was owned by Mr. Milton Kiehlbauch, Mr. Humenuik and Mr. Aurora (1/3 each).
  - The Receiver understands from discussions with various parties that Calle LP did not have a direct ownership interest in CPPV.
  - The Receiver understands that construction on this project was approximately 50% completed.
  - The project ran into financial difficulty, trade creditors in Mexico were owed approximately US$1.2MM.

Current Status of the Concrete Projects

- Luna Morada – Calle Mariposas LP ("Calle LP")
  - The Receiver was advised by Mr. Kiehlbauch and Mr. Carlos Solorzano that in late September 2009 the following occurred:
    - A developer of Paradise Village paid the trade debts owing on the Luna Morada project;
    - The rights owned by CPPV were transferred back to the developer.
      - The Receiver understands that the purchase rights were conditional and that the master developer would have been entitled to reclaim these lands as CPPV had not fulfilled its obligations under the purchase contract.
  - The Receiver's due diligence of this matter is not complete.

Current Status of the Concrete Projects

- Conchas Chinas – Conchas Chinas LP ("Conchas LP")
  - The purpose of this project was to purchase land in Puerto Vallarta, Mexico, hold the land and then build-out or sell the land.
  - The land was purchased with Conchas LP funds, but the land was owned by CPPV (same entity involved in the Luna Morada project).
    - $1.75MM was raised under the OM for this project, purchase price was approximately US$1.9MM.
  - The Receiver understands from discussions with various parties that Conchas LP did not have a direct ownership interest in CPPV.

Current Status of the Concrete Projects

- Conchas Chinas – Conchas Chinas LP
  - Mr. Aurora and Mr. De Palma provided the Receiver with a copy of a resolution that was passed by CPPV in March 2009 which describes transferring the Conchas Chinas property out of CPPV to a new entity called Conchas Koral SA de C.V. ("Conchas Koral").
  - Mr. Aurora and Mr. De Palma advised the Receiver that the property was being transferred to protect the interest of the investors.
  - Mr. Kiehlbauch and Mr. Solorzano advised the Receiver that the Conchas Chinas lands were transferred to Mr. Luis Sainz in April 2009 in lieu of a debt claim with respect to the Luna Morada project of approximately US$2MM.
  - The Receiver's counsel in Mexico has confirmed that the Conchas Chinas lands were transferred from CPPV to Conchas Koral in April 2009 a company controlled by Mr. Luis Sainz.

Background to the Investigation

Background to the Investigation

- Attended at Concrete's premises three separate times to seize records, 157 boxes of records were seized.
- Records were deficient, did not include all bank statements, cheque stubs, deposit books, trust account ledgers etc.
- Receiver requested and received records from various parties including:
  - Bishop & McKenzie LLP ("B&M");
  - Fraser Milner Casgrain LLP;
  - Toronto Dominion Bank ("TD"), Bank of Nova Scotia ("BNS"), HSBC and Royal Bank ("RBC").
  - Strategic Group; and
  - Third Party Property Managers.
- Due to the deficiencies in Concrete records, the Receiver was required to complete a full reconstruction of the financial records of the Concrete entities from source documents provided by various parties.
- The Receiver reviewed in excess of 17,000 transaction as part of the Investigation.

Summary of Key Findings

Summary of Key Findings
Overall Summary

- A consolidated statement of receipts and disbursements for the Concrete Entities for the period Nov 2005 to June/July 2009 (the "Reconstruction Period") is provided below:

	CDN in $000
Receipts	
Investor Funds	118,118
Net Mortgage / Loan Proceeds	86,691
CEI Commissions	10,398
Disposition of Property	4,707
Payments From Property Manager	4,512
Unclassifed - note 1	3,283
Misc Revenue / Deposits	787
Total Receipts	**228,496**
Disbursements	
Building Purchase	(176,438)
Commission Paid to Concrete Equities	(10,398)
Business Expenses	(9,603)
Commissions Paid to Sales Agents	(7,490)
Property Improvements / Construction	(7,051)
Net Payments to Directors and Relatives	(6,525)
Unclassified - note 1	(5,706)
Investor Distributions	(4,932)
Total Disbursements	**(228,142)**
Total Cash on Hand	**354**

- Cash on hand includes approximately $157,000 held in trust at B&M relating to the CE Place project.

Note 1 – The summary of key findings is based on information available as at November 6, 2009. The Receiver is still waiting for additional information and this additional information will change the classification of the "unclassified" amounts.

Summary of Key Findings
Investor Funds

- Concrete maintained investor registries for each project.
  - According to the investor registries that Concrete maintained, Concrete raised approximately $118MM from investors (ILPs and trust fund units).
  - The cash flow analysis prepared by the Receiver indicates that Concrete raised approximately $118MM.
  - The Receiver has not reconciled the receipt of funds from each individual investor to the registries.

Summary of Key Findings
Investor Funds

- Concrete received payments from the third party property managers and paid distributions to investors. The table below summarizes the amounts (in $CDN):

Project	Received from Property Manager	Investor Distributions	Excess / (Shortfall)
DV Millrise	489,000	785,611	296,611
SNC Lavalin	1,484,867	1,657,629	172,762
Castleridge	887,000	1,264,006	377,006
CE Place	207,650	1,130,535	922,885
MEG Place	1,160,947	93,738	(1,067,209)
Glenmore Airways	-	-	-
Symcor Otis	282,500	-	(282,500)
El Golfo	-	-	-
Luna Morada	-	-	-
Conchas Chinas	-	-	-
Total	**4,511,964**	**4,931,519**	**419,555**

- For the majority of projects the GP paid excess distributions to investors.
- Concrete paid distributions to investors in CE Place starting in December 2007, four months before the transaction to purchase CE Place closed.

Summary of Key Findings
Payments to Directors and Relatives

- Payments to directors and relatives:
  - The table below shows the total amount paid to each director while they were a director and relative from November 2005 to June/July 2009.
  - The directors[1] each received a monthly management fee of $10,000 until late in 2008 when the monthly amount increased to $30,000.

Net amount paid to directors	$CDN
Dave Humenuik	3,215,785
Vinny Aurora	2,489,299
David Jones	1,150,010
Milton Kielbauch	508,798
Vincenzo De Palma	97,741
934608 Alberta Ltd. (Sandhu)	15,750
Total	**7,477,383**

Net amount received from relatives	$CDN
Dave Aurora	952,360
Total	**952,360**

Note 1 – Mr. De Palma did not receive a monthly fee until he became a director in late 2008. Mr. Kiehlbauch and Mr. Sandhu did not receive a monthly management fee.

Summary of Key Findings
Payments to Directors and Relatives

- The analysis on the previous slide includes:
  - Payments relating to the Mexican Condo (approximately $1MM); and
  - Payments relating to the 8th and 13th floors of CE Place purchased by Concrete Place Properties (approximately $3MM).
- The payments to Mr. Jones (Wealthstreet Inc.) do not include amounts that the Receiver could specifically identify as commissions.
- The Receiver understands that Mr. Dave Aurora has a loan outstanding with respect to a deposit made on one of the El Golfo lots in the amount of approximately $0.8MM plus interest. The Receiver understands that all other loans were repaid, but the Receiver has not found documentation to confirm the repayment of one additional loan.

Summary of Key Findings
Pre-filing Inter-entity lending

- Pre-filing Inter-entity lending
  - The analysis below shows the net receivable or (payable) from each of the Concrete projects and other entities.
  - The analysis is presented net of the Receiver's calculation of commissions earned by CEI based on the service agreements between CEI and the GPs.

Project	Net Receivable
El Golfo	9,241,135
MEG Place	5,299,777
Symcor Otis	1,359,689
Castleridge	895,314
SNC Lavalin	735,435
Diversified Fund	610,715
Total	**18,142,065**

Project	Net Payable
Concrete Equities Inc.	(5,386,187)
Luna Morada, Conchas Chinas & Concor Pacific Inc.	(3,505,956)
CPP (8 & 13)	(3,307,386)
CE Place	(3,054,934)
Glenmore Airways	(2,390,226)
DV Millrise	(394,801)
CE Executive Club	(99,600)
Urban Registered Corp.	(2,975)
Total	**(18,142,065)**

Next Steps

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Next Steps

- **GOALS:**
  - **Retain ownership of the buildings in Safeguard LP 1 through 5.**
  - **Consensual resolution to issues with respect to Safeguard LP 6 and 7.**
  - **Allow new GP to operate the properties as soon as possible.**
  - **Exit proceedings as soon as possible. Estimated to be March 2010.**

Next Steps

- **WHAT IS REQUIRED TO ACHIEVE THESE GOALS?**

1. Formal Claims Process (early Dec 09 – early Feb 10)

2. DIP Loan from individual limited partners (late Dec – early Jan 10)

   - Operating cost shortfalls.
   - Post-filing inter-entity lending.
   - Restructuring expenses.

3. Plan of Arrangement to Creditors (Feb 10)

   - Repayment over time based on projected cash flows.

4. Resolution - pre-filing inter-entity lending (Feb 10)

5. Exit CCAA/Receivership Proceedings (Mar 10)

Next Steps

Claims Process

- Due to the state of Concrete's books and records a formal process sanctioned by the Court will be required.
- Timeline for a condensed claims process is approximately 60 days once we receive Court approval, milestones include:
  - File report with Court outlining process.
  - Send out notices to creditors
  - Provide 30 days to file claim with the Monitor
  - Two weeks to dispute claims (if required).
  - Additional two weeks to file materials with Court (if matter cannot be resolved consensually).

Next Steps

- Debtor-in-Possession (“DIP”) Loan from individual limited partners
  - Priority charge (behind first mortgage holders) which is convertible to equity upon exit of these proceedings.
  - Required to fund operating cash shortfalls, post-filing inter-entity lending and restructuring expenses to exit these proceedings. Funding required in late December 2009, early January 2010.
  - Estimate of funding requirement through March 2010 (Exit timeline).
    - LP 1 - no funds required, properties should generate sufficient cash.
    - LP 2 – estimate of $400,000
    - LP 3 – estimate of $450,000
    - LP 4 – estimate of $300,000
    - LP 5 - no funds required, property should generate sufficient cash.
    - Total estimate of funds required $1.15MM.
  - The estimate does not include any additional funds that may be required to fund litigation.

Next Steps

- Plan of arrangement to creditors
  - Keep secured creditors on-side.
  - Convert DIP Loan to equity to exit proceedings.
  - Repayment of unsecured “trade” creditors over time.
  - Claims confirmed as part of the Claims Process (described on a previous slide).
    - The Receiver is preparing projections for calendar 2010 and beyond to assist with developing this time repayment line.
  - Convert pre-filing “net” inter-entity lending to equity.
  - Exit proceedings by the end of Q1 in 2010.

Other Matters

Other Matters

- Litigation
  - The Receiver met with the Steering Committee on November 4, 2009. The Receiver and the Steering Committee discussed the parties that could be involved in litigation and the general mechanics of how the litigation will be handled.
  - Some claims will be for the benefit of the entire group while other claims will only benefit a specific project and therefore funds from the broader investor group would not be available to pursue those claims.
  - The Receiver's report on the Investigation will provide the factual basis to begin the litigation process.

- Alberta Securities Commission ("ASC")
  - The Receiver will be arranging to meet with the ASC in the coming weeks to review the Receiver's report on the Investigation.
  - The Receiver's counsel has reviewed the OMs and has noted potential breaches of the *Securities Act.*

Other Matters

- RCMP Investigation
  - The Receiver met with the RCMP on November 5, 2009 to discuss Concrete.
  - Follow-up meetings will be scheduled once the Receiver has filed its report on the Investigation.
- Discussions with the Strategic Group
  - The Receiver, counsel for the Receiver and counsel for the Steering Committee met with representatives of the Strategic Group on November 5, 2009 to discuss the possibility of settling the Strategic claims. Discussions are expected to continue in the coming weeks.
- Sandhu claims
  - The Receiver will deal with the Sandhu claims in the Claims Process.

Questions

Questions

- The Steering Committee will collect your questions.
  - Review for duplicate questions; and
  - Questions that too specific in nature
- Q&A session will last for 30 minutes.

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APPENDIX B

SCHEDULE "B"

MANAGEMENT COMMITTEE CHARTER

1. This Charter of the Management Committee is created pursuant to paragraph ___ of the Order of the Court of Queen's Bench of Alberta, dated July ____, 2009, in Action No. _________________, as may be amended from time to time (the "**Order**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Order.

Purpose of the Management Committee:

2. The purpose of the Management Committee is to provide advisory advice to the Receiver in respect of the Applicants and the Limited Partnerships.

Membership and Eligibility of the Management Committee:

3. The Management Committee shall be comprised of two individuals, to be selected by Bennett Jones LLP.

Structure and Operations of the Management Committee:

4. A designate of the Receiver shall serve as the chairperson of the Management Committee. The Management Committee shall meet at such times and places as are determined by the Committee chairperson; provided that meetings may be called when deemed necessary or desirable by any member of the Management Committee or its chairperson. The chairperson shall not have a vote except a casting vote as necessary. Members of the Management Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. Any person invited by the chairperson may attend any meeting of the Management Committee. Any Member of the Management Committee who is unable to participate in any meeting may appoint a substitute to attend and vote in his or her place.

Management Committee Responsibilities:

5. The Management Committee shall be consulted and provide its advice to the Receiver with respect to:

   (a) approval of all material contracts of the Applicants and Limited Partnerships;

   (b) approval of all budgets and business plans of the Applicants and the Limited Partnerships;

   (c) giving such direction as they deem appropriate to the Receiver;

   (d) any member of the Management Committee dissatisfied with any decision of the Management Committee may apply to the Court for such advice and direction as they may deem necessary or appropriate; and

   (e) such ancillary powers as may be necessary or appropriate to give full or better effect to the mandate and powers of the Management Committee.

APPENDIX C

Action No. 0901-11048

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

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE BUSINESS CORPORATIONS ACT, R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF CONCRETE EQUITIES INC., WEALTHCRETE INVESTMENT CORPORATION, CONCRETE ASSOCIATES INVESTMENT CORPORATION, CONCRETE ASSOCIATES INVESTMENT II CORPORATION, CONCRETE ASSOCIATES INVESTMENT III CORPORATION, CONCRETE ASSOCIATES INVESTMENT IV CORPORATION, CONCRETE ASSOCIATES INVESTMENT V CORPORATION, EL GOLFO INVESTMENT CORPORATION, COSTA KORAAL INVESTMENT CORPORATION, LUNA MORADA INVESTMENT CORPORATION, CONCRETE EQUITIES EXECUTIVE CLUB INC., 1456775 ALBERTA LTD., CONCRETE PLACE PROPERTIES LTD., 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 VIII LP, SANTA CLARA REAL ESTATE INVESTMENT FUND LP, CALLE MARIPOSAS LIMITED PARTNERSHIP, CONCRETE PROPERTIES LIMITED PARTNERSHIP, CONCRETE ASSOCIATES VIII CORP.

BEFORE THE HONOURABLE	)	AT THE CALGARY COURTS CENTRE,
MADAM JUSTICE B.E.C. ROMAINE	)	IN THE CITY OF CALGARY, IN THE
IN CHAMBERS	)	PROVINCE OF ALBERTA ON MONDAY,
	)	THE 14TH DAY OF DECEMBER, 2009

CLAIMS PROCESS O R D E R

UPON THE APPLICATION of Ernst & Young Inc. in its capacity as Receiver and Manager and Monitor (collectively, the "Monitor") of Concrete Equities Inc., Wealthcrete Investment Corporation, Concrete Associates Investment Corporation, Concrete Associates Investment II Corporation, Concrete Associates Investment III Corporation, Concrete Associates Investment IV Corporation, Concrete Associates Investment V Corporation, El Golfo Investment Corporation, Costa Koraal Investment Corporation, Luna Morada Investment Corporation, Concrete

Equities Executive Club Inc., 1456775 Alberta Ltd., Concrete Place Properties Ltd., 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 VIII LP, Santa Clara Real Estate Investment Fund LP, Calle Mariposas Limited Partnership, Concrete Properties Limited Partnership, Concrete Associates VIII Corp. (collectively, “Concrete” or the "Applicants") for an Order approving a claims process (the "**Claims Process**") outlined in Schedule "A" hereto and bar date for Creditors of Concrete; **AND UPON** all capitalized terms not otherwise defined herein having the meaning assigned to them in the Claims Process; **AND UPON** having read (i) the Notice of Motion, filed, and (ii) the Third Report of the Monitor; filed; **AND UPON** hearing counsel for the Monitor, and counsel present for other parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of the Notice of Motion dated December ●, 2009 and materials in support thereof is hereby abridged, if necessary, this application is properly returnable today and further service of the Notice of Motion, other than to those listed on the Service List attached to the Notice of Motion, is hereby dispensed with.

APPROVAL OF CLAIMS PROCEDURE

2. The Claims Process set forth in the attached Schedule "A" for determining claims of creditors is hereby approved and the Monitor is authorized and directed to implement the Claims Process.

3. The form of Instruction Letter, Proof of Claim, Notice of Revision or Disallowance, Notice of Dispute and Newspaper Notice, set forth in the attached Schedule "B", Schedule "C", Schedule "D", Schedule "E" and Schedule "F", respectively, are hereby approved.

CLAIMS BAR

4. Any Creditor who fails to file a Proof of Claim in respect of a Pre-Filing Claim, in accordance with this Order and the Claims Process on or before the Claims Bar Date, shall except as may be further ordered by this Court:

(a) be forever barred, estopped and enjoined from asserting or enforcing any Pre-Filing Claim (or filing a Proof of Claim with respect to such Pre-Filing Claim) against any of the Applicants and such Pre-Filing Claim shall be forever extinguished; and

(b) not be entitled to receive further notice in these proceedings.

5. Any Creditor who fails to file a Proof of Claim in respect of a Subsequent Claim in accordance with this Order and the Claims Process on or before the Subsequent Claims Bar Date, shall, except as may be further ordered by this Court,

(a) be forever barred, estopped and enjoined from asserting or enforcing any Subsequent Claim (or filing a Proof of Claim with respect to such Subsequent Claim) against any of the Applicants and such Subsequent Claim shall be forever extinguished; and

(b) not be entitled to receive further notice in these proceedings.

FILING OF PROOFS OF CLAIM

6. A Proof of Claim shall be deemed timely filed only if delivered by registered mail, personal delivery, courier, e-mail (in PDF format) or facsimile transmission so as to actually be received by the Monitor and Receiver on or before the applicable Bar Date.

NOTICE OF TRANSFEREES

7. If a Creditor or any subsequent holder of a Pre-Filing Claim or Subsequent Claim who has been acknowledged by the relevant Applicant, with the consent of the Monitor, as the holder of the Pre-Filing Claim or Subsequent Claim transfers or assigns that Pre-Filing Claim or Subsequent Claim to another Person, the Monitor shall not be required to give notice to or to otherwise deal with the transferee or assigning of the Pre-Filing Claim or Subsequent Claim as the holder of such Pre-Filing Claim or Subsequent Claim unless and until actual notice of transfer or assignment together with satisfactory evidence of such transfer or assignment, has been delivered to the relevant Applicant and the Monitor and Receiver. Thereafter, such transferee or assignee shall, for all purposes hereof, constitute the holder of such Pre-Filing Claim or Subsequent Claim and shall be bound by notices given and steps taken in respect of such Pre-Filing Claim or Subsequent Claim in accordance with the provisions of this Order.

8. If a Creditor or any subsequent holder of a Pre-Filing Claim or Subsequent Claim who has been acknowledged by the Monitor, as the holder of the Pre-Filing Claim or Subsequent Claim, transfers or assigns the whole of such Pre-Filing Claim to more than one Person or part of such Pre-Filing Claim or Subsequent Claim to another Person or Persons, such transfers or assignments shall not create separate Pre-Filing Claims or Subsequent Claims and such Pre-Filing Claims and Subsequent Claims shall continue to constitute and be dealt with as a single Pre-Filing Claim or Subsequent Claim notwithstanding such transfers or assignments. The Monitor shall not, in each such case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Pre-Filing Claim or Subsequent Claim only as a whole and then only to and with the person last holding such Pre-Filing Claim or subsequent Claim provided such Creditor may, by notice in writing delivered to the Monitor, direct that subsequent dealings in respect of such Pre-Filing Claim or Subsequent Claim, but only as a whole, shall be dealt with by a specified Person and, in such event, such Personal shall be bound by any notices given or steps taken in respect of such Pre-Filing Claim or Subsequent Claim with such Creditor in accordance with the provisions of this Order.

NOTICE AND COMMUNICATION

9. Except as otherwise provided herein, the Monitor may deliver any notice or other communication to be given under this Order to Creditors or other interested Persons by forwarding true copies thereof by ordinary mail, courier, personal delivery, facsimile or e-mail to such Creditors or Persons at the address last shown on the books and records of the Applicants, and that any such service or notice by courier, personal delivery, facsimile or e-mail shall be deemed to be received on the next Business Day following the date of forwarding thereof, or, if sent by ordinary mail on the third Business Day after mailing within Alberta, the fifth Business Day after mailing within Canada, and the tenth Business Day after mailing internationally.

10. Any notice or other communication to be given under this Order by a Creditor to the Monitor shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by registered mail, courier, e-mail (in PDF format), personal delivery or facsimile transmission addressed to:

Ernst & Young Inc., Monitor of
Concrete Equities Inc. *et al*
Attn: Mr. Alex Corbett
Ernst &Young Tower

1000, 440-2nd Avenue S.W.
Calgary, Alberta T2P 5E9
E-mail: alex.b.corbett@ca.ey.com
Fax: (403) 206-5075

11. In the event that the day on which any notice or communication required to be delivered pursuant to the Claims Process is not a Business Day then such notice or communication shall be required to be delivered on the next Business Day.

12. In the event of any strike, lock-out or other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be delivered by personal delivery or courier and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption, unless actually received, shall be deemed not to have been delivered.

GENERAL

13. The Monitor is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which Proofs of Claim and Notices of Dispute are completed and executed and may, if they are satisfied that a Pre-Filing Claim or Subsequent Claim has been adequately proven, waive strict compliance with the requirements of the Claims Process and this Order as to the completion and execution of Proofs of Claim and Notices of Dispute.

14. References in this Order to the singular shall include the plural, references to the plural shall include the singular and to any gender shall include he other gender.

15. Notwithstanding the terms of this Order, the Monitor may apply to this Court from time to time for such further order or orders as it considers necessary or desirable to amend, supplement or replace the Claims Process or this Order and to establish a process for the determination of the Excluded Claims.

____
J.C.Q.B.A.

ENTERED this____ day of
December, 2009.

____
CLERK OF THE COURT

SCHEDULE "A"

CLAIMS PROCESS

DEFINITIONS

1. For purpose of this Claims Process the following terms shall have the following meanings:

   (a) "**Applicants**" means Concrete Equities Inc., Wealthcrete Investment Corporation, Concrete Associates Investment Corporation, Concrete Associates Investment II Corporation, Concrete Associates Investment III Corporation, Concrete Associates Investment IV Corporation, Concrete Associates Investment V Corporation, El Golfo Investment Corporation, Costa Koraal Investment Corporation, Luna Morada Investment Corporation, Concrete Equities Executive Club Inc., 1456775 Alberta Ltd., Concrete Place Properties Ltd., 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 VIII LP, Santa Clara Real Estate Investment Fund LP, Calle Mariposas Limited Partnership, Concrete Properties Limited Partnership, Concrete Associates VIII Corp. and "Applicant" shall mean one of the foregoing;

   (b) "**Bar Dates**" means the Claims Bar Date and Subsequent Claims Bar Date;

   (c) "**Business Day**" means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Calgary, Alberta;

   (d) "**CCAA**" means the *Companies' Creditors arrangement Act*, R.S.C. 1985, c. C-36, as amended;

   (e) "**Claim**" means (i) any right or claim of any Person that may be asserted or made in whole or in part against any of the Applicants, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including, without limitation, by reason of the commission of a tort (intentional or unintentional) by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims of any kind that, if unsecured, would be a debt provable in bankruptcy within the meaning of the *Bankruptcy and Insolvency Act*, had the Applicants become bankrupt and (ii) any Tax Claim; for greater certainty, a Creditor entitled to claim for interest under its applicable agreement with the Applicants may claim for interest that has accrued on its Claim as of the Filing Date, but no claim for interest shall be made for interest accruing after that date;

(f) "**Claims Bar Date**" means 5:00 p.m. (Mountain Time) on January 22, 2010 or such other date as may be ordered by the Court;

(g) "**Claims Package"** means the document package which shall include a copy of the Instruction Letter, a Proof of Claim and such other materials as the Monitor considers necessary or appropriate;

(h) "**Claims Process**" means the procedures outlined herein in connection with the assertion of Pre-Filing Claims or Subsequent Claims against one or more of the Applicants:

(i) **"Claims Process Order"** means the Order granted by Madam Justice B.E.C. Romaine of the Alberta Court of Queen's Bench on ●, 2009 approving the Claims process;

(j) "**Court**" means the Alberta Court of Queen's Bench;

(k) "**Creditor**" means any Person asserting a Pre-Filing Claim;

(l) "**Dispute Package**" means, with respect to any Pre-Filing Claim or Subsequent Claim, a copy of the related Proof of Claim, Notice of Revision or Disallowance and Notice of Dispute;

(m) "**Excluded Claim**" means (i) any Claim secured by the Administration Charge and the Directors' Charge (as each of the foregoing terms are defined in the Initial Order); (ii) the Receiver's Charge and Receiver's Borrowing Charge granted in the Receivership Order; (iii) any Claim of Creditors with respect to goods and/or services provided to the Applicants on or after the applicable Filing Date; (iv) any other Claims arising solely as a result of events occurring after the Filing Date (other than Subsequent Claims) and (v) any inter-entity debt claims between the Applicants, Limited Partnerships and Related Entities;

(n) "**Filing Date**" means the date set out next to the applicable Applicant as set out in Schedule "A1";

(o) "**Initial Order**" means the Initial Order granted on July 29, 2009 by Madam Justice B.E.C. Romaine of the Alberta Court of Queens Bench in Action No. 0901-11048.

(p) "**Instruction Letter**" means the letter regarding completion of a Proof of Claim, which letter shall be substantially in the form attached hereto as Schedule "B";

(q) "**Known Creditors**" means Creditors which the books and records of the Applicants disclose were owed money or the performance of obligations by the Applicants, or any one of them, as of the applicable Filing Date which obligation remains unpaid in whole or in part;

(r) **"Limited Partnerships"** shall have the same meaning as in the Receivership Order;

(s) "**Monitor**" means Ernst & Young Inc., in its capacity as the Court-appointed Monitor and Receiver of the Applicants;

(t) "**Newspaper Notice**" means the notice of the Claims Process to be published in the newspapers in accordance with the Claims Process in substantially the form attached to the Claims Process Order as Schedule "F";

(u) "**Notice of Dispute**" means the notice that may be delivered by a Creditor who has received a Notice of Revision or Disallowance disputing such Notice of Revision or Disallowance, which notice shall be substantially in the form attached to the Claims Process Order as Schedule "E";

(v) "**Notice of Repudiation or Disclaimer**" means a written notice in any form issued on or after the applicable Filing Date by or in respect of any of the Applicants advising a Person of the disclaimer or repudiation of any contract, lease, employment agreement, or other arrangement or agreements of any nature whatsoever, whether oral or written, and any amending agreement(s) related thereto. For the purposes of the Claims Process Order only, an agreement on or after the applicable Filing Date restructuring or amending a contract, lease, employment agreement, or other arrangement or agreement or any nature whatsoever, which by its terms expressly provides for a reservation of a Subsequent Claim in these proceedings, shall be deemed to be a Notice of Repudiation or Disclaimer;

(w) "**Notice of Revision or Disallowance**" means the notice that may be delivered to a Creditor revising or rejecting such Creditor's Pre-Filing Claim or Subsequent Claim as set out in its Proof of Claim in whole or in part, which notice shall be substantially in the form attached to the Claims Process Order as Schedule "D";

(x) "**Person**" shall be broadly interpreted and includes an individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, corporation, unincorporated association or organization, syndicate, committee, the government or a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality or department of such government or political subdivision, or any other entity, howsoever designated or constituted, including any Taxing Authority, and the trustees, executors, administrators, or other legal representatives of an individual;

(y) "**Pre-Filing Claim**" means any Claim other than (i) an Excluded Claim, and a (ii) Subsequent Claim;

(z) "**Proof of Claim**" means the form to be completed and filed by a Creditor setting forth its Pre-Filing Claim or Subsequent Claim, which proof of claim shall be substantially in the form attached to the Claims Process Order as Schedule "C";

(aa) "**Proven Claim**" means the amount, status and/or validity of the Claim of a Creditor as finally determined in accordance with this Claims Process (a Proven Claim will be "finally determined" in accordance with this Claims Process when (i) it has been accepted by the Monitor in respect of the relevant Applicant, (ii) the applicable time period for filing a Notice of Dispute in response to a Notice of Revision or Disallowance issued by the Monitor in respect of the relevant Applicant has expired and no Notice of Dispute has been filed in accordance with this Order, or (iii) any court of competent jurisdiction has made a determination with respect to the amount, status and/or validity of the Claim and no appeal or motion for leave to appeal therefrom shall have been taken or served on either party, or if any appeal(s) or motion(s) for leave to appeal or further appeal shal1 have been taken therefrom or served on either party, any (and all) such appeal(s) or motion(s) shall have been dismissed, determined or withdrawn;

(bb) **"Receivership Order**" means the Order granted in these proceedings on July 29, 2009 appointing Ernst & Young Inc. as receiver and Manager over the assets, property and undertaking of the Applicants and Limited Partnerships;

(cc) **"Related Entities**" shall have the same meaning as in the Receivership Order;

(dd) "**Subsequent Claim**" means any Claim arising after the applicable Filing Date as a result of the disclaimer or repudiation after the applicable Filing Date of any contract, lease, employment agreement, or other arrangement or agreements of any nature whatsoever, whether oral or written, and any amending agreement related thereto;

(ee) "**Subsequent Claims Bar Date**" means the later of: (i) the Claims Bar Date; and (ii) 5:00 p.m. (Mountain Time) on the day which is 30 days after the date of the Notice of Repudiation or Disclaimer;

(ff) "**Tax**" or "**Taxes**" means any and all amounts subject to a withholding or remitting obligation and any and all taxes, duties, fees, and other governmental charges, duties, impositions and liabilities of any kind whatsoever whether or not assessed by the Taxing Authorities (including any Claims by any of the Taxing Authorities), including all interest, penalties, fines, fees, other changes and additions with respect to such amount;

(gg) "**Taxing Authorities**" means Her Majesty the Queen, Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of each and every province or territory of Canada and any political subdivision thereof, and any Canadian or foreign governmental authority, and "Taxing Authority" means any one of the Taxing Authorities;

(hh) "**Tax Claim**" means any Claim against the Applicants for any Taxes in respect of any taxation year or period ending on or prior to the applicable Filing Date, and in any case where a taxation year or period commences on or prior to the Filing Date, for any Taxes in respect of or attributable to the proportion of the taxation period commencing prior to the Filing Date and up to and including the Filing Date. For greater certainty, a Tax Claim shall include, without limitation, any and all Claims of any Taxing Authority in respect of transfer pricing adjustments and any Canadian or non-resident Tax related thereto; and

(ii) "**Website**" shall mean the Monitor and Receiver's website located at www.ey.com/ca/concrete.

<u>NOTICE OF CLAIMS PROCESS</u>

2. The Monitor shall cause a Claims Package to be sent to each Known Creditor by regular prepaid mail, fax, or email on or before December 18, 2009.

3. The Monitor shall cause the Newspaper Notice to be published in the Calgary *Herald* on or prior to December 22, 2009.

4. The Monitor shall cause the Claims Package to be posted on the Receiver's Website commencing on or before December 15, 2009.

5. The Monitor hall cause the Claims Package to be sent to each Creditor with a Subsequent Claim by regular prepaid mail, fax, or email within 5 days of the date of the Notice of Repudiation or Disclaimer.

6. The Monitor shall cause a copy of the Claims Package to be sent to any Person requesting such material as soon as practicable.

<u>FILING OF PROOFS OF CLAIM</u>

7. Every Creditor asserting a Pre-Filing Claim against an Applicant shall set out its aggregate Pre-Filing Claim in a written Proof of Claim and deliver that Proof of Claim so that it is received by the Monitor no later than the Claims Bar Date.

8 Every Creditor asserting a Subsequent Claim against an Applicant shall set out its aggregate Subsequent Claim in a Proof of Claim and deliver that Proof of Claim so that it is received by the Monitor no later than the Subsequent Claims Bar Date.

<u>FORM OF PROOFS OF CLAIM</u>

9. Each Creditor shall file a separate Proof of Claim in respect of each Applicant.

10. Any Pre-Filing Claim or Subsequent Claim set out in a Proof of Claim shall be denominated in Canadian dollars, failing which such Pre-Filing Claim or Subsequent Claim shall be converted to and shall constitute obligations in Canadian dollars and such calculation will be effected using the noon spot rate of the Bank of Canada as at the Filing Date for the applicable Applicant.

DETERMINATION OF CLAIMS AND SUBSEQUENT CLAIMS

Review of Proofs of Claim

11. The Monitor shall review each Proof of Claim received by the Claims Bar Date or Subsequent Claims Bar Date, as applicable, and subject to paragraph 12 shall accept, revise or disallow the Pre-Filing Claim or Subsequent Claim.

12. The Monitor may attempt to consensually resolve the classification and amount of any Pre-Filing Claim or Subsequent Claim with the Creditor prior to the Monitor accepting, revising or disallowing such Pre-Filing Claim or Subsequent Claim.

13. If the Monitor accepts the Pre-Filing Claim or Subsequent Claim, then such Pre-Filing Claim or Subsequent Claim shall be a Proven Claim.

Notices or Revision or Disallowance

15. If the Monitor determines to revise or disallow a Pre-Filing Claim or Subsequent Claim the Monitor shall send a Notice of Revision or Disallowance to the Creditor on or before 5:00 p.m. (Mountain Time) on February 3, 2010.

Notice of Dispute

16. Any Creditor who disputes the classification or amount of its Pre-Filing Claim or Subsequent Claim as set forth in a Notice of Revision or Disallowance shall deliver a Notice of Dispute to the Monitor by 5:00 p.m. (Mountain Time) on February 12, 2010. If a Creditor delivers a Notice of Dispute to the Monitor the Creditor must thereafter file and serve on the Monitor a Notice of Motion in the Court of Queen's Bench of Alberta Judicial District of Calgary, returnable within fifteen days after it delivered a Notice of Dispute for determination of the disputed Claim.

17. Any Creditor who fails to deliver a Notice of Dispute or Notice of Motion by the deadlines set forth in paragraph 16 shall be deemed to accept the classification and the amount of its Pre-Filing Claim or Subsequent Claim as set out in the Notice of Revision or Disallowance and such Pre-Filing Claim or Subsequent Claim as set out in the Notice of Revision or Disallowance shall constitute a Proven Claim.

Resolution of Claims and Subsequent Claims

18. Upon receipt of a Notice of Dispute or Notice of Motion, as the case may be, the Monitor may attempt to consensually resolve the classification and amount of the Pre-Filing Claim or Subsequent Claim with the Creditor.

19. If the Monitor and the Creditor consensually resolve the classification and amount of the Pre-Filing Claim or Subsequent Claim, the Monitor may accept a revised Pre-Filing Claim or Subsequent Claim, and such Pre-Filing Claim or Subsequent Claim will constitute a Proven Claim.

SCHEDULE "A1" – FILING DATES

Applicant	Filing Date
Wealthcrete Investment Corporation	May 26, 2009
Concrete Associates Investment Corporation	May 26, 2009
Concrete Associates II Investment Corporation	May 26, 2009
Concrete Associates III Investment Corporation	May 26, 2009
Concrete Associates IV Investment Corporation	May 26, 2009
Concrete Associates V Investments Corporation	May 26, 2009
Safeguard Real Estate Investment Fund LP	May 26, 2009
Safeguard Real Estate Investment Fund II LP	May 26, 2009
Safeguard Real Estate Investment Fund III LP	May 26, 2009
Safeguard Real Estate Investment Fund IV LP	May 26, 2009
Safeguard Real Estate Investment Fund V LP	May 26, 2009
Concrete Equities Inc.	July 29, 2009
El Golfo Investment Corporation	July 29, 2009
Costa Koraal Investment Corporation	July 29, 2009
Luna Morada Investment Corporation	July 29, 2009
Concrete Associates VIII Corp.	July 29, 2009
Concrete Equities Executive Club Inc.	July 29, 2009
1456775 Alberta Ltd.	July 29, 2009
Safeguard Real Estate Investment Fund VI LP	July 29, 2009
Santa Clara Real Estate Investment Fund LP	July 29, 2009
Conchas Chinas Real Estate Investment Fund LP	July 29, 2009
Calle Mariposas Limited Partnership	July 29, 2009
Concrete Place Properties Ltd.	July 29, 2009
Concrete Place LP	July 29, 2009

SCHEDULE "B"

INSTRUCTION LETTER FOR THE CLAIMS PROCESS OF THE APPLICANTS LISTED HEREIN
(hereinafter referred to as the "Applicants")

CONCRETE EQUITIES INC.
WEALTHCRETE INVESTMENT CORPORATION
CONCRETE ASSOCIATES INVESTMENT CORPORATION
CONCRETE ASSOCIATES INVESTMENT II CORPORATION
CONCRETE ASSOCIATES INVESTMENT III CORPORATION
CONCRETE ASSOCIATES INVESTMENT IV CORPORATION
CONCRETE ASSOCIATES INVESTMENT V CORPORATION
EL GOLFO INVESTMENT CORPORATION
COSTA KORAAL INVESTMENT CORPORATION
LUNA MORADA INVESTMENT CORPORATION
CONCRETE EQUITIES EXECUTIVE CLUB INC.
1456775 ALBERTA LTD.
CONCRETE PLACE PROPERTIES LTD.
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 VIII LP
SANTA CLARA REAL ESTATE INVESTMENT FUND LP
CALLE MARIPOSAS LIMITED PARTNERSHIP
CONCRETE PROPERTIES LIMITED PARTNERSHIP
CONCRETE ASSOCIATES VIII CORP.

A. Claims Process

By order of the ● dated ●, 2009 (the "**Claims Process Order**"), which is attached hereto without Schedules (other than Schedule "A"), under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") the Monitor has been authorized to conduct a claims process (the "**Claims Process**"). A copy of the Claims Process Order may be found on the Monitor's website at: www.ey.com/ca/concrete.This letter provides instructions for completing the Proof of Claim. For your information, at this point, there is no proposed plan under the CCAA or any other immediate distribution as the Applicants are still assessing their options. Defined terms which are not defined herein shall have the meaning ascribed thereto in the Claims Process Order.

The Claims Process is intended for any Person asserting a Pre-Filing Claim of any kind or nature whatsoever against an Applicants arising before the applicable Filing Date, and any Subsequent Claim arising after the Filing Date as a result of a disclaimer or repudiation after the Filing Date of any contract, lease, employment agreement, or other arrangement or agreements of any nature whatsoever, whether oral or written, and any amending agreement related thereto.

If you have any questions regarding the Claims Process, please contact the Court-appointed Monitor at the address provided below.

All enquiries with respect to the Claims Process should be addressed to:

Ernst & Young Inc., the Court-appointed Monitor
of Concrete Equities Inc. *et al*
Attn: Mr. Alex Corbett
Ernst &Young Tower
1000, 440-2nd Avenue S.W.
Calgary, Alberta T2P 5E9
E-mail: alex.b.corbett@ca.ey.com
Fax: (403) 206-5075

B. For Creditors Submitting a Proof of Claim

To avoid the barring and extinguishment of any Claim you may have against an Applicant you are required to file a Proof of Claim with the Monitor at the address indicated above, in the form attached hereto so as to be received by 5:00 p.m. (Mountain Time) on January 22, 2010 (the "**Claims Bar Date**").

To avoid the barring and extinguishment of any Subsequent Claim you may have against an Applicant, you are required to file a Proof of Claim, in the form attached hereto, so as to be received by the later of: (a) the Claims Bar Date, and (b) 5:00 p.m. (Mountain Time) on the day which is 30 days after the date of the applicable repudiation or disclaimer (the "**Subsequent Claims Bar Date**").

A separate Proof of Claim must be filed for a Claim against each of the Applicants.

Additional Proof of Claim forms can be found on the Monitor website at www.ey.com/ca/concrete or obtained by contacting the Monitor at the address indicated above and providing particulars as to your name, address, facsimile number and e-mail address. Once the Monitor has this information, you will receive, as soon as practicable, additional Proof of Claim forms.

PROOFS OF CLAIM WHICH ARE NOT RECEIVED BY THE CLAIMS BAR DATE OR SUBSEQUENT CLAIMS BAR DATE, AS APPLICABLE, WILL BE <u>BARRED</u> AND <u>EXTINGUISHED</u> FOREVER, UNLESS OTHERWISE ORDERED BY THE COURT.

SCHEDULE "C"

PROOF OF CLAIM AGAINST THE APPLICANTS LISTED HEREIN.
(hereinafter referred to as the "Applicants")

CONCRETE EQUITIES INC.
WEALTHCRETE INVESTMENT CORPORATION
CONCRETE ASSOCIATES INVESTMENT CORPORATION
CONCRETE ASSOCIATES INVESTMENT II CORPORATION
CONCRETE ASSOCIATES INVESTMENT III CORPORATION
CONCRETE ASSOCIATES INVESTMENT IV CORPORATION
CONCRETE ASSOCIATES INVESTMENT V CORPORATION
EL GOLFO INVESTMENT CORPORATION
COSTA KORAAL INVESTMENT CORPORATION
LUNA MORADA INVESTMENT CORPORATION
CONCRETE EQUITIES EXECUTIVE CLUB INC.
1456775 ALBERTA LTD.
CONCRETE PLACE PROPERTIES LTD.
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 VIII LP
SANTA CLARA REAL ESTATE INVESTMENT FUND LP
CALLE MARIPOSAS LIMITED PARTNERSHIP
CONCRETE PROPERTIES LIMITED PARTNERSHIP
CONCRETE ASSOCIATES VIII CORP.

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim. Defined terms not defined within this Proof of Claim form shall have the meaning ascribed in the Claims Process Order dated ● as may be amended from time to time

A. Particulars of Creditor:

2. Full Legal Name of Creditor:___________________________________ (the "**Creditor**") (*Full legal name should be the name of the original Creditor of the relevant Applicant, regardless of whether an assignment of a Claim has been made, or a portion thereof, has occurred prior to or following the applicable Filing Date.*)

3. Full Mailing Address of the Creditor (*the original Creditor, not the Assignee*):

____

____

____

____

4. Telephone Number: ______________________________

Email Address: __________________________________

Fax Number: ___________________________________

Attention (Contact): _____________________________

5. Has the claim set out herein been sold, transferred or assigned by the Creditor to another party?

Yes: ☐ No: ☐

B. Particulars of Assignment(s) (if any):

1. Full Legal Name of Assignee(s):
(*If a portion of the Claim has been assigned, insert full legal name of assignee(s) of the Claim. If there is more than one assignee, please find attached a separate sheet with the required information.*)

2. Full Mailing Address of Assignee(s): ______________________________________

3. Telephone Number of Assignee(s): ______________________________________

4. Fax Number: ______________________________________

5. Attention (Contact Person): ______________________________________

C. Proof of Claim

I, ______________________________________, (*name of individual Creditor or Representative of Corporate Creditor), of* ______________________ (*City, Province or State*) do hereby certifiy :

(a) that:

☐ I am the creditor of ______________________________________.; OR

☐ I am ______________________________________(*state position or title*) of the creditor, ______________________________________ (*name of creditor*).

(b) that I have knowledge of all the circumstances connected with the Claim described and set out below;

(c) the Creditor asserts its claim against:

☐ Concrete Equities Inc.

☐ Wealthcrete Investment Corporation;

☐ Concrete Associates Investment Corporation

☐ Concrete Associates Investment II Corporation

☐ Concrete Associates Investment III Corporation

☐ Concrete Associates Investment IV Corporation

☐ Concrete Associates Investment V Corporation

☐ El Golfo Investment Corporation

☐ Costa Koraal Investment Corporation

- ☐ Luna Morada Investment Corporation
- ☐ Concrete Equities Executive Club Inc.
- ☐ 1456775 Alberta Ltd.
- ☐ Concrete Place Properties Ltd.
- ☐ 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 VIII LP
- ☐ Santa Clara Real Estate Investment Fund LP
- ☐ Calle Mariposas Limited Partnership
- ☐ Concrete Properties Limited Partnership
- ☐ Concrete Associates VIII Corp.

(d) The Applicant was and still is indebted to the Creditor as follows:

(i) PRE-FILING CLAIM:

________________________________ (*insert value of Claim*)
(*Currency*)

(ii) SUBSEQUENT CLAIM:

________________________________ (*insert value of Claim)*
(Currency)

(*Claim arising after the applicable Filing Date resulting from the disclaimer or repudiation after the applicable Filing Date of any contract, lease, employment agreement, or other arrangement or agreements of any nature whatsoever, whether oral or written, and any amending agreement related thereto*)

(iii) TOTAL CLAIM(S) _______________________________
(*Currency)*

(*Note: Claims in a foreign currency are to be converted to Canadian Dollars at the noon spot rate of the Bank of Canada as at the applicable Filing Date.*)

D. Nature of Claim:

(*Check and complete appropriate category)*

☐ A. UNSECURED CLAIM OF: $_____________________.

That in respect of this debt, no assets of the Applicants are pledged as security and *(Check appropriate description)*

[___] Regarding the amount of $____________________, I do not claim a right to priority.

[___] Regarding the amount of $____________________, I claim a right to a priority under section 136 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") or would claim such a priority if this Proof of Claim was being filed in accordance with the BIA (please see attached schedule setting out section 136 of the BIA).

☐ B. SECURED CLAIM OF: $___________

That in respect of the said debt, assets of the Applicant valued at $________ are pledged to me as security, particulars which are as follows:

(*Give full particulars of the security, including the date on which the security was given and the value at which the creditor assesses the security, and attach a copy of the security documents*).

☐ C. CLAIM BY WAGE EARNER OF: $___________

That I hereby make a claim under subsection 81(4) of the **BIA** in the amount of $______________.

(Set out on an attached sheet details to support claim pursuant to section 81.4(1) of the ***BIA.)***

E. Particulars of Claim

Other than as already set out herein, the particulars of the undersigned's total Pre-Filing Claim and/or Subsequent Claim are attached.

(*Provide all particulars of the claims and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the claims, name of any guarantor which has guaranteed the claims, and amount of invoices, particulars of all creditors, discounts, etc. claimed, description of the security, if any, granted by the relevant Applicant to the Creditor and estimated value of such security, particulars of any restructuring claim.*)

F. Filing of Claims

This Proof of Claim form must be received by the Monitor by no later than 5:00 p.m. **(Mountain Time) on January 22, 2010** (the "**Claims Bar Date**").

Proofs of Claim for Subsequent Claims arising after the applicable Filing Date resulting from a disclaimer or repudiation after the applicable Filing Date of any contract, lease, employment agreement, or other arrangement or agreements of any nature whatsoever, whether oral or written, and any amending agreement related thereto, must be received by the later of: **(a) the Claims Bar Date and (b) by 5:00 p.m. (Mountain Time) on the day which is 30 days after the date of the applicable repudiation or disclaimer (the "Subsequent Bar Date").**

FAILURE TO FILE YOUR PROOF OF CLAIM AS DIRECTED BY THE CLAIMS BAR DATE OR SUBSEQUENT CLAIMS BAR DATE, AS APPLICABLE, WILL RESULT IN YOUR CLAIM BEING BARRED AND EXTINGUISHED FOREVER UNLESS OTHERWISE ORDERED BY THE COURT AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST THE APPLICANTS.

This Proof of Claim must be delivered by registered mail, personal delivery, e-mail (in PDF format), courier, facsimile transmission at the following address:

Ernst & Young Inc., the Court-appointed Monitor
of Concrete Equities Inc. *et al*
Attn: Mr. Alex Corbett
Ernst &Young Tower
1000, 440-2nd Avenue S.W.
Calgary, Alberta T2P 5E9

Fax: (403) 206-5075

or by email to Alex Corbett at alex.b.corbett@ca.ey.com.

DATED this ______ day of____________________, 20__.

Name of Creditor:

____

____
Witness Signature

Per:____________________________________
Name:___________________________________
Title:____________________________________
(please print)

SCHEDULE "D"

NOTICE OF REVISION OR DISALLOWANCE OF THE APPLICANTS

Applicant: ____

Name of Claimant: ____

Claim Reference #: ____

Pursuant to the order of the Honourable Madam Justice B.E.C. Romaine, dated ●, 2009, Ernst & Young Inc., in its capacity as Monitor of the Applicants, hereby gives you notice that your Claim has been reviewed and your Proof of Claim has been revised or rejected as follows:

<u>Amount Allowed by Monitor for:</u>

Applicant	**Proof of Pre-Filing Claim or Subsequent Claim as Submitted ($CDN)**	**Revised Pre-Filing Claim or Subsequent Claim as Accepted ($CDN)**	**Secured ($CDN)**	**Unsecured ($CDN)**
Total Claim				

Reason(s) for the Revision or Disallowance:

____

____

____

____

____

____

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. If you intend to dispute a Notice of Revision or Disallowance, you must by 5:00 p.m. (Mountain Time) on February 12, 2010, deliver a Notice of Dispute, in the form attached hereto, by registered mail, personal service, e-mail (in PDF format), courier or facsimile transmission to the address indicated herein. The form of Notice of Dispute is attached to this Notice. If you delivers a Notice of Dispute to the Monitor you must also

thereafter file and serve on the Monitor a Notice of Motion in the Court of Queen's Bench of Alberta Judicial District of Calgary, returnable within fifteen days after you delivered a Notice of Dispute for determination of the disputed Claim.

If you do not deliver a Notice of Dispute or Notice of Motion in the time specified, the value of your Pre-Filing Claim or Subsequent Claim shall be determined to be as set out in this Notice of Revision or Disallowance.

Address for Service of Notices of Dispute:

Ernst & Young Inc., the Court-appointed Monitor
of Concrete Equities Inc. *et al*
Attn: Mr. Alex Corbett
Ernst &Young Tower
1000, 440-2nd Avenue S.W.
Calgary, Alberta T2P 5E9
E-mail: alex.b.corbett@ca.ey.com
Fax: (403) 206-5075

IF YOU FAIL TO TAKE ACTION WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this _____ day of _____________________, 20__.

ERNST & YOUNG INC.
in its capacity as Court-Appointed Monitor

Per: ____________________________________

Enclosures

SCHEDULE "E"

NOTICE OF DISPUTE

Pursuant to the order of the ● dated ●, 2009, we hereby give you notice of our intention to dispute the Notice of Revision or Disallowance bearing Claim Reference Number ____________________ and dated _____________________ issued by Ernst & Young Inc. in its capacity as Monitor in respect of our clam.

Name of Creditor: _______________________________________

Applicant	Reviewed Claim as Accepted ($CDN)	Reviewed Claim as Disputed ($CDN)	Secured ($CDN)	Unsecured ($CDN)
Total Claim				

Reasons For Dispute (attach additional sheet and copies of all supporting documents if necessary)*:*

____

____

____

Date: ____

(*Please print name*): ____

Telephone Number: (   ) ________________

Facsimile Number: (   ) ________________

E-mail Address: _______________________

Full Mailing Address:

____

____

THIS FORM AND SUPPORTING DOCUMENTATION TO BE RETURNED BY REGISTERED MAIL, PERSONAL SERVICE, E-MAIL (IN PDF FORMAT), FACSIMILE OR COURIER TO THE ADDRESS INDICATED HEREIN AND TO BE RECEIVED BY 5:00 P.M. (MOUNTAIN TIME) ON FEBRUARY 13, 2010.

Address for Service of Notices of Dispute:

Ernst & Young Inc., the Court-appointed Monitor
of Concrete Equities Inc. *et al*
Attn: Mr. Alex Corbett
Ernst &Young Tower
1000, 440-2nd Avenue S.W.
Calgary, Alberta T2P 5E9
E-mail: alex.b.corbett@ca.ey.com
Fax: (403) 206-5075

SCHEDULE "F"

NEWSPAPER NOTICE

NOTICE TO CREDITORS OF THE APPLICANTS LISTED HEREIN
(hereinafter referred to as the "Applicants")

Applicant	Filing Date
Wealthcrete Investment Corporation	May 26, 2009
Concrete Associates Investment Corporation	May 26, 2009
Concrete Associates Investment II Corporation	May 26, 2009
Concrete Associates Investment III Corporation	May 26, 2009
Concrete Associates Investment IV Corporation	May 26, 2009
Concrete Associates Investment V Corporation	May 26, 2009
Safeguard Real Estate Investment Fund LP	May 26, 2009
Safeguard Real Estate Investment Fund II LP	May 26, 2009
Safeguard Real Estate Investment Fund IIII LP	May 26, 2009
Safeguard Real Estate Investment Fund IV LP	May 26, 2009
Safeguard Real Estate Investment Fund V LP	May 26, 2009
Concrete Equities Inc.	July 29, 2009
El Golfo Investment Corporation	July 29, 2009
Costa Koraal Investment Corporation	July 29, 2009
Luna Morada Investment Corporation	July 29, 2009
Concrete Associates VIII Corp.	July 29, 2009
Concrete Equities Executive Club Inc.	July 29, 2009
1456775 Alberta Ltd.	July 29, 2009
Safeguard Real Estate Investment Fund VI LP	July 29, 2009
Santa Clara Real Estate Investment Fund LP	July 29, 2009
Conchas Chinas Real Estate Investment Fund LP	July 29, 2009
Calle Mariposas Limited Partnership	July 29, 2009
Concrete Place Properties Ltd.	July 29, 2009
Concrete Place LP	July 29, 2009

.RE: NOTICE OF CLAIMS PROCESS FOR THE APPLICANTS PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT* ("CCAA")

This notice is being published pursuant to an order of the● of the Court of Queen's Bench of Alberta dated ● 2009 (the "**Claims Process Order**").

Any person having a Pre-Filing Claim against an Applicant arising prior to the applicable Filing Date of such Applicant, should send a Proof of Claim to Ernst & Young Inc. in its capacity as the court appointed Monitor of the Applicants, to be received by no later than **5:00 p.m. (Mountain Time) on January 22, 2010** (the "**Claims Bar Date**") to:

Ernst & Young Inc., the Court-appointed Monitor
of Concrete Equities Inc. *et al*
Attn: Mr. Alex Corbett
Ernst &Young Tower
1000, 440-2nd Avenue S.W.
Calgary, Alberta T2P 5E9
E-mail: alex.b.corbett@ca.ey.com
Fax: (403) 206-5075

Proofs of Claim for Subsequent Claims arising after the applicable Filing Date as a result of a disclaimer or repudiation after the applicable Filing Date of any contract, lease, employment agreement, or other arrangement or agreements of any nature whatsoever, whether oral or written, and any amending agreement related thereto, must be received by the later of: (a) the Claims Bar Date, and (b) 5:00 p.m. (Mountain Time) on the day which is 30 days after the date of the applicable repudiation or disclaimer.

A separate Proof of Claim must be filed for a Claim against each of the Applicants by contacting the Monitor or from the Monitor's website at: www.ey.com/ca/concrete.

PROOFS OF CLAIM WHICH ARE NOT RECEIVED BY THE APPLICABLE BAR DATES SPECIFIED HEREIN WILL BE BARRED AND EXTINGUISHED FOREVER UNLESS OTHERWISE ORDERED BY THE COURT.

Action No. 0901-11048

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

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

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,
R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF ●.

ORDER
(Claims Procedure)

McCARTHY TÉTRAULT LLP
Barristers and Solicitors
3300, 421 – 7th Avenue SW
Calgary, AB T2P 4K9

Sean F. Collins
Phone: (403) 260-3531
Fax: (403) 260-3501

File No.: 134710-157194

APPENDIX D

CONFIDENTIAL OFFERING MEMORANDUM

Dated: **February 1, 2006**

THE ISSUER

Name: **Safeguard Real Estate Investment Fund Limited Partnership (the "Partnership)**

100 – 6001 – 1A Street SW, Calgary, Alberta, T2H 0G5

Phone: (403) 258-1777
Fax: (403) 258-1787
Email: dhumeniuk@teluricinvestments.com

Currently listed or quoted:	No. These securities do not trade on any exchange or market.
Reporting issuer:	No.
SEDAR filer:	No.

THE OFFERING

Securities Offered:	Limited partnership units (the "Units")
Price per Security:	$25,000 Canadian dollars per Unit
Minimum Purchase:	$25,000 (1 Unit)
Maximum Offering:	$5,300,000 (212 Units)
Minimum Offering:	$500,000 (20 Units)
Payment Terms:	The subscription price is payable at the time of Closing by certified cheque or such other manner as may be accepted at Closing by the General Partner in its sole discretion.
Proposed Closing Date:	On or before April 30, 2006 or one or more such earlier or later dates as may be approved by the Partnership in its sole discretion.
Tax Consequences:	There are important tax consequences to these securities. See "Item 6 – Income Tax Consequences and RRSP Eligibility"
Selling Agent:	No.

RESALE RESTRICTIONS

A Subscriber will be restricted from selling its Units for an indefinite period. See "Item 10 – Resale Restrictions"

SUBSCRIBER"S RIGHTS

A Subscriber has **2 business days** to cancel its agreement to purchase the Units. If there is a misrepresentation in this offering memorandum, a Subscriber has the right to sue either for damages or to cancel the agreement. See "Item 11 – Purchaser's Rights".

No securities regulatory authority has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See "Item 8 – Risk Factors".

Schedules:	The following schedules are attached to and form part of this Offering Memorandum:		
	Schedule A	-	Legal Description of Land Comprising the Safeguard Real Estate Investment Fund Limited Partnership Project
	Schedule B	-	Form of Partnership Agreement
	Schedule C	-	Form of Subscription Agreement
	Schedule D	-	Property Management Agreement
	Schedule E	-	Marketing Material and Income and Gain Projections

NB*** The information contained in this Offering Memorandum is intended only for the persons to whom it is transmitted for the purposes of evaluating the securities offered hereby. Prospective investors should only rely on the information in this Offering Memorandum. No persons are authorized to give any information or make any representation in respect of the Partnership or the General Partner or the securities offered herein and any such information or representation must not be relied upon.

TABLE OF CONTENTS

GLOSSARY OF TERMS

In this Offering Memorandum, unless the context otherwise requires, the following words and terms shall have the indicated meanings and grammatical variations of such words and terms shall have corresponding meanings:

"Accountants" means an independent firm of chartered accounts appointed by the General Partner as accountants for the Partnership for the time being, whether or not such firm of chartered accounts is regularly retained by the General Partner or any affiliated entity;

"Annual Budget" means a budget prepared each year by the General Partner, or the Property Manager, for the operation of the Property and approved by the Limited Partners by way of Ordinary Resolution on an annual basis at a duly constituted meeting of the Limited Partners;

"Available Cash from Financing" means all receipts arising from a Financing net of all deductions relating to the Financing (including, without limitation, commitment fees, appraisal fees, legal fees and after deduction of any amounts paid to discharge mortgages being replaced by such Financing and after deducting from the amounts received by the Partnership);

"Available Cash from Sale" means all receipts received by the Partnership arising from a sale, net of all deductions relating to such sale including, without limitation, sales commissions and legal fees and including the proceeds from time to time received from any mortgage taken back on such sale;

"Business Day" means a day which is not a Saturday, Sunday or a legal holiday in the City of Calgary, in the Province of Alberta;

"Closing" means the day or days upon which the Units are issued to the Subscribers pursuant to this Offering;

"Contributed Capital" in respect of any Unit means at any time the capital contributed or deemed to be contributed (including as contemplated by Section 7.2 hereof) by the holder of such Unit, or by any predecessors in respect of such Unit, less distributions of Available Cash from Sale, distributions of Available Cash from Financing and any repayments of principal on the Financing, without duplication, all as reflected in the Partnership's capital accounts as determined by the Accountants;

"Distributable Cash" means, for any period, all Gross receipts for such period after deducting all operating expenses of the Partnership for such period, all capital expenditures approved in the Annual Budget by the Limited Partnership, all debt service charges, all principal repayments on loans or mortgages and all other costs and expenses for such period incurred in the operation of the Partnership's business and after taking all adequate working capital, capital improvement and capital repair reserves approved in the Annual Budget, but excluding depreciation or capital cost allowance;

"Financing" means any mortgage financing by the Partnership in respect of the Property or any renewal, extension or increase thereof;

"General Partner" means Wealthcrete Investment Corporation;

"Gross Receipts" means for any period the aggregate amounts received from all sources from the operation of the business Partnership, including gross sales and rental revenues, recoveries from tenants, rental or business interruption insurance receipts and miscellaneous receipts, but excluding (i) security deposits, prepaid rents or prepaid occupancy fees unless and until applied, (ii) Available cash from sale and (iii) Available Cash from Financing;

“Investment” means the investment to be made by the Partnership to acquire the Lands;

“Lands” means, collectively, all of the land comprising the Safeguard Project, as more specifically set out in Schedule A hereto, to be acquired by the Partnership;

“Limited Partners” means collectively, all of the certain individuals and corporations that have purchased Units;

“Non-Arm’s-Length Parties” means related persons within the meaning of the ITA;

“Offering” means the offering of 100% of the Units described herein or in any amendment hereto;

“Offering Memorandum” means this amended confidential offering memorandum, including any amendment hereto;

“Ordinary Resolution” means a resolution approved by more than one-half of the votes cast by those Limited Partners who vote, and are entitled to vote, in person or by proxy on such resolution at a duly constituted Limited Partners’ meeting or at any adjournment thereof called in accordance with this Agreement or a written resolution signed in one or more counterparts by Limited Partners holding Units which, in aggregate have attached thereto more than one-half of the total number of votes attaching to all Units which are entitled to vote on such resolution;

“Partners” means, collectively, each of the Limited Partners and General Partner;

“Partnership” means Safeguard Real Estate Investment Fund Limited Partnership;

“Partnership Agreement” means the limited partnership agreement setting out the manner in which the Partnership will be governed, to be entered into between the General Partner and each of the Limited Partners, a form of which is attached as Schedule B to this Offering Memorandum;

“Property Manager” means a property manager appointed by the General Partner or such successor, assignor or replacement property manager for the manager of the Property pursuant to the provisions contained in the Property Management and Leasing Agreement;

“Property Management and Leasing Agreement” means an agreement to be entered into between the Partnership and the Property Manager regarding the day-to-day management, operations, maintenance and leasing of the Property;

“Proportionate Interest” with respect to a Unit at any time means the proportion that (i) the balance at such time of the contributed Capital in respect of such Unit, is to (ii) the aggregate balance of the Contributed Capital in respect of all Units outstanding at such time, subject to the additional provisions of Section 7.1;

“Register” means the register the General Partner shall prepare and maintain which shall include, without limitation, the names and addresses of the Limited Partners and the Units of the Limited Partners, as may be amended from time to time;

“Resident” means resident in Canada for the purposes of the Tax Act;

“Securities Act” means the Securities Act (Alberta), including the rules and regulations promulgated thereunder, as may be amended from time to time;

"Safeguard Project" means all of those lands more particularly described in Schedule A attached hereto;

"Special Resolution" means a resolution approved by not less than 75% of the votes cast by those Limited Partners who vote, and are entitled to vote, in person or by proxy, on such resolution at a duly constituted Limited Partners' meeting or at any adjournment thereof called in accordance with this Agreement or a written resolution in one or more counterparts signed by Limited Partners holding Units which in aggregate have attached thereto not less than 75% of the total number of votes attaching to all Units which are entitled to vote on such resolution;

"Subscribers" means those persons subscribing for Units pursuant to this Offering; and

"Tax Act" means the Income Tax Act (Canada) and the regulations thereunder, as amended from time to time;

In this Offering Memorandum, references to "dollars" and $ are to the currency of Canada, unless otherwise indicated.

ITEM 1 – USE OF AVAILABLE FUNDS

Net Proceeds and Available Funds

The net proceeds of the offering and the funds which will be available to the Partnership after this Offering are as follows:

		Assuming Minimum Offering ($)	Assuming Maximum Offering * ($)
(a)	Amount to be raised by this offering	$500,000	$5,300,000
(b)	Selling commissions and fees	0	0
(c)	Estimated offering costs (legal, accounting, audit, etc.)	25,000	25,000
(d)	Net proceeds	475,000	5,300,000
(e)	Additional available working capital	25,000	25,000
(f)	Total proceeds available	500,000	5,325,000

*Note: In the event that the maximum offering amount is not obtained by the Partnership, the General Partner will obtain the additional working capital to finance the acquisition of the lands through alternative sources or additional offerings to investors.

Use of Net Proceeds

The Partnership will use the total proceeds available, as noted above, once obtained, as follows:

Description of intended use of Net Proceeds Listed in order of Priority	Assuming Minimum Offering ($)	Assuming Maximum Offering ($)
Acquisition of Lands	$10,030,000	$10,030,000
Total	$10,030,000	$10,030,000

Reallocation

The Partnership intends to spend the net proceeds as stated. The Partnership will reallocate funds only for sound business reasons.

Working Capital Deficiency

In the event of a working capital deficiency, the General Partner may contribute a maximum of $100,000 annually for a maximum of two years. The General Partner will be reimbursed by the Partnership as such funds become available to the Partnership.

ITEM 2 – BUSINESS OF THE PARTNERSHIP

Structure

The Partnership was formed on December 19,2005, pursuant to the Partnership Act (Alberta) for the purposes of making the Investment and to hold, develop and sell or otherwise dispose of all or parts of the lands from time to time.

The registered office of the Partnership is located at the offices of the General Partner at 100 – 6001 – 1A Street SW, Calgary, Alberta, T2H 0G5; Telephone: (403) 258-1777; Fax: (403) 258-1787; Email: dhumeniuk@teluricinvestments.com

Limited Partners

Each Limited Partner will obtain a percentage interest in the Partnership based on the proportionate value of the number of Units subscribed for by each Limited Partner in the Partnership.

The General Partner

The General Partner was incorporated on December 19, 2005 under the Business Corporations Act (Alberta) to manage the business and affairs of the Partnership. The Partnership has been formed to: (i) acquire the Property, (ii) earn income from the development, leasing and sale of the Property, (iii) increase the equity of the Limited Partners through capital appreciation of the Property, and (iv) conduct any other business or activity incidental, ancillary or related thereto (collectively referred to as the "Safeguard Project").

Our Business

The Partnership

The principal business of the Partnership is to participate in the acquisition, development and sale of the Safeguard Project. The Partnership intends to: (i) acquire the Lands, (ii) contribute to the management, operation and development of the Safeguard Project to the extent required, (iii) facilitate the attainment of regulatory and planning approvals, as may be necessary, (iv) obtain financing for the Partnership's proportionate share of the cost of improvement and development of the Safeguard Project, as may be necessary, (v) facilitate marketing and leasing of leaseable premises at the Safeguard Project, and (vi) engage in such other operations and business as may be necessary or appropriate for the foregoing purposes.

The General Partner

The Partnership's operations are managed by the General Partner. The General Partner has the authority to manage the Partnership's day to day operations, including, but not limited to:

(a) acquisition of the Lands;
(b) payment of all real estate taxes or special assessments imposed on the Investment;
(c) applying for and obtaining any and all necessary financing required to carry out the purposes of the Partnership;
(d) procurement of all necessary insurance for the Partnership;
(e) payment of all debts and financial obligations of the Partnership;
(f) performance of all routine legal and accounting services related to the development and sale of the Lands, including the preparation of the sale and purchase contract(s), deed and other documents necessary to effect the sale of all portions of the Lands;

(g) attending to all required registrations, accounting, filing and reporting obligations, collections, remittances and other activities of the Partnership in respect of Part IX of the Excise Tax Act (Canada) and any other applicable federal or provincial commodity taxes, sales taxes or other taxes;

(h) demanding, receiving, acknowledging, and instituting legal action for recovery of any and all revenues, receipts and considerations due and payable to the Partnership;

(i) keeping of all books of account and other records of the Partnership;

(j) maintenance of all funds of the partnership in a Partnership bank account;

(k) protection and preservation of the title and interests of the Partnership in the Safeguard Project;

(l) compliance with the terms and provisions of any and all contracts of the Partnership and notes given or deeds of trust executed by the Partnership; and

(m) performance of all other services necessary or required for the development, sub-division, construction and sale of the Safeguard Project that are not otherwise prohibited under the Partnership Agreement.

The General Partner may contract or delegate any of its responsibilities to a third party, which May or may not be a related party.

The Safeguard Project

The goal of the Safeguard Project is to purchase revenue generating commercial properties and Commercial development projects.

Location -	Millrise Plaza is a strip mall located at 15 Millrise Blvd. SW., Calgary, Alberta It is situated at the corner of James McKevitt Road and Millrise Blvd. Millrise is a suburban community located in the southwest sector of Calgary, to the south of 146 Avenue, between MacLeod Trail and 14 Street SW. The land was annexed to the city in 1961 and an area structure plan was adopted by City Council in 1979. However ,it was not until 1982 that Millrise began to develop as a predominantly single family residential community. Millrise is also located in the heart of Prime Minister Stephen Harper's riding. Deer Valley station is a strip mall located at 13750 Bow Bottom Trail SE, Calgary, Alberta. Bow Bottom trail is a major access route to the southeast communities of Deer Run, Queensland and Parkland. The mall backs on to the areas major mall Deer Valley Square and is situated adjacent to the McDonalds Restaurant for the area.
Residential - Growth	The communities that both of these malls service are considered to me well established and very stable. Residents in general have lived in these areas since the mid to late 1980's and have used the services offered by these malls over that period of time. A multifamily complex housing approximately 300 families was completed about 5 years ago and is situated directly across Millrise Blvd. from Millrise Plaza. This has proven to be a good source of business for this mall.

Site - Description	Millrise Plaza is situated on a 78,471 sq. ft lot with improvements in the form of 8 retail units utilizing 13,441 sq. ft. The property provides 65 parking stalls for patron parking. The property is somewhat unique in that a parcel consisting of 15,806 sq. ft. is leased to Shell Canada as a land lease only for their Turbo Gas Bar. Each unit has been demised to accommodate the requirements of the respective tenants. Deer Valley Station is on a 65,339 sq. ft. lot with improvements in the form of 10 retail units utilizing 16,243 sq. ft. The property provides 120 parking stalls for patron parking. There is sufficient space to construct one more unit at the north end next to KFC. While this would reduce overall parking it would significantly increase cashflow. Each existing unit has been demised to accommodate the requirements of the respective tenants.
Building – Description	Millrise Plaza is a concrete structure with low maintenance aluminum siding and ground to roof dual glazed and hermetically sealed aluminum framed windows.The building rests on a cast in place concrete footings and an 18" thick cast-in-place concrete slab. The side and rear portions of the building consist of sculptured concrete covered cinderblock and 4" face brick. A 6 foot aluminum faux roof adds to the esthetic appearance of the building. Deer Valley Station rests on cast-in-place concrete footings and a floor slab consisting of an 18" thick cast-in-place concrete slab. The exterior consists of concrete and 4" face bricks with dual glazed hermetically sealed, aluminum framed windows. The developer added to the esthetics of this property with an 8 foot cedar shake facia around the front of the structure.
Heating - Air Conditioning	Both malls are heated with natural gas with the tenants paying this utility within their portion of the operating costs. The individual units have roof mounted air conditioning units.
Electrical - Services	The electrical service to the buildings is underground to a 3000A, 120/208V, 3 phase, 4 wire switch.
Roof -	The roofs of both buildings are conventional built up roofs with fibreglass insulation and asphalt flood coat with gravel.

Legal - Description	Millrise Plaza 15 Millrise Blvd. SW. Calgary, Alberta	
	Plan	9010672
	Block	2
	Lot	15

Picture –

Legal - Description	Deer Valley Station 13750 Bow Bottom Trail SE Calgary, Alberta
	Plan 9412361 Block 30 Lot 4

Picture –

Development of the Business

General

The partnership was formed to invest in the Safeguard Project. The Partnership believes that the Safeguard Project is a real estate investment that could significantly appreciate in value, primarily because of low vacancy rates in office space and current market trends.

The General Partner and Concrete Equities Inc.

Concrete Equities Inc. was incorporated on December 19, 2005 for the purpose of focusing on the acquisition and holding of commercial properties in major centres. Our goal is to provide our investors with steady income and overall appreciation by participating in the proposed Safeguard Project. Concrete Equities will be delegated the responsibilities of managing required documentation of the Safeguard Project syndication. The principals of Concrete Equities Inc. and the General Partner are the same being Dave Jones, Vinny Aurora.

Long Term Objectives

Our long term objective with respect to the Safeguard Project is to maintain a minimum hold period of not less than five years, in coordination with market cycles. Refinancing in five years will provide investors with a substantial tax deferred equity takeout as more specifically set out in Schedule A hereto. Distribution of cash flow is derived from rental income and is disbursed quarterly.

Short Term Objectives and How the Partnership Intends to Achieve Them.

Short term objectives with respect to the Safeguard Project is to maintain the current 100% leased status and to increase the revenues generated by bringing lease dollars per square foot more in line with current market rates as each of the current terms of the leases expire. The property will be managed by an affiliated property management company to assist in keeping costs low and retaining tenants.

Insufficient Proceeds

The proceeds of the offering may not be sufficient to acquire the proposed real estate. In the event of a shortfall, alternative secondary financing may be acquired to assist the Partnership in completing the transaction.

Material Agreements

The following summarizes all material agreements, and the material clauses therein, to which the Partnership or the general Partner is currently or proposed to be a partner to and any material agreements existing or proposed with a related party. Subscribers should have these agreements reviewed by their own legal advisors and should not rely on the following summary:

The General Partner is purchasing the described properties at a purchase price of $10,030,000 including all land, improvements and fixtures as set out in Schedule A.

The Property Management Agreement has been entered into as between the General Partner and NewWest Enterprise Property Group (Western) Inc.. A copy of this agreement is attached to this Offering Memorandum as Schedule D.

The Partnership Agreement

The Partnership Agreement creates the Partnership and is the agreement through which the Limited Partners shall obtain their Units. The Partnership Agreement was entered into on ______________________ between the General Partner, Dave Jones , as the initial Limited Partner. A certificate limited partnership was filed on __________________________ under the Partnership Act (Alberta).

The rights of the Limited Partners to receive distributions of net cash from operations and net cash from sales or refinancing, the allocation of profits and losses among the Limited Partners, the issuance of Units and the requirements related to capital contributions, limitation on withdrawal from the Partnership, restrictions with respect to transfers of the units, the management of the Partnership by the General Partner, the right of the limited partners to vote on or consent to certain matters with respect to the Partnership, the events causing the dissolution and liquidation of the Partnership, and distribution of the Partnership's assets upon such dissolution, as well as additional terms and conditions of the Units and rights, powers, duty and obligations of the Limited Partners, are set forth in detail in the Partnership Agreement. That summary is qualified in its entirety by reference to the Partnership Agreement, and the General partner encourages all Limited Partners to review the Partnership Agreement , which is set forth as Schedule B to this Offering Memorandum , in its entirety. All terms not defined in this section shall have the meaning attributed thereto in the Partnership Agreement.

Management

The authority and power is vested in the General Partner to manage, control and operate the business and affairs of the Partnership, including all authority necessary or incidental to carry out the objects, purposes and business of the Partnership. Title to the Partnership's assets will generally be held in the name of the General Partner.

The General Partner is accountable to the Partnership as a fiduciary and consequently must exercise good faith and integrity in managing the business of the Partnership and act in utmost fairness towards the Partners. The General Partner is required to act with respect to the property Partnership for the benefit of the Partnership. The Partnership Agreement provides that the General Partner will not be liable for damages to the Partnership or the Partners for any mistakes or errors in judgement or any act of omission believed in good faith to be with the scope of authority conferred by the Partnership Agreement, except for gross negligence or wilful misconduct.

The General Partner is entitled to be reimbursed by the partnership for all reasonable costs and expenses incurred by the general partner for the account of or on behalf of the Partnership. See below under "Allocation of Income and Loss".

No Partner is permitted to take part in any management of the business of the Partnership. See below under "Limited Liability of Limited Partners".

Limited Partnership Units

The interest of the Partners in the Partnership will be divided into 212 Units. No Fractional Units will be issued and the registrar of the Partnership is prohibited from recording the transfer of less than one Unit. Each unit is entitled to one vote. Each Unit will confer upon the owner the same rights and obligations as the ownership of any other Unit of the same class.

Admission of Additional Partners

The Partnership Agreement provides for admission of additional Partners, on subscription terms to be established by the General Partner, effective upon the filing and recording of an amendment to the certificate in respect of the Partnership under the Partnership Act (Alberta).

The General Partner may, in its discretion, refuse to accept a subscription for Units in whole or in part.

Capital Contributions

Each Partner, other than the Initial Limited Partner, will be required to contribute to the capital of the Partnership $25,000 for each Unit Purchased. In order to establish the Partnership, Dave Jones, as the Initial Limited Partner, was issued one Unit for the sum of $100. Upon one or more other persons becoming Partners, the initial partner will receive $100 back from the Partnership as a return of the capital contribution and the interest of the Initial Limited Partner in the Partnership cancelled. No Partner shall required to make any contribution to the capital of the Partnership in excess of the capital contribution referred to above.

Financing Acquisition of Units

Partners may not finance any portion of the Subscription Price with borrowing that would be a "limited-recourse amount" for purposes of the Tax Act. A limited-recourse amount means the unpaid principal amount of any indebtedness for which recourse is limited, either immediately or in the future and either absolutely or contingently and also includes any borrowing which is deemed to be a limited-recourse amount. Borrowing will not be deemed to be a limited-recourse amount if:

(a) bona fide arrangements, evidenced in writing, are made at the time the debt arose for the repayment by the borrower of the principal and interest on the debt within a reasonable period of time, not greater than 10 years;

(b) the debt may not be part of a series of loans and repayments that ends more than 10 years after it begins; and

(c) interest on the debt is payable at least annually, and is actually paid no later than 60 days after the end of the borrower's taxation year, at a rate equal to or greater than the lesser of:

    (i) the prescribed interest rate for tax purposes in effect at the time when the debt arose; and

    (ii) the prescribed interest rate for tax purposes applicable from time to time during the term of the debt.

Partners

A person who subscribes for or purchases a Unit does not become a Partner in the Partnership and is not entitled to any of the rights of a Partner or to share in any allocations or distributions, until that person is accepted as a Partner by the General Partner and named in a certificate of partnership with respect to the Partnership. The General Partner has agreed to cause the certificate of partnership with respect to the Partnership to be amended from time to time as required to reflect the admission of additional and substituted Partners to the Limited Partnership.

Allocation of Income and Loss

Until the Partners have received a return of 9.999% per annum, on a non-cumulative basis, of the Contributed capital outstanding from time to time for the applicable Partnership year, the Partners will receive all Taxable Income and Net Income for that Partnership year. Net losses and Tax Losses of the Partnership will be allocated generally in the same manner as Taxable Income and Net Income.

Distributions

In each fiscal period of the Partnership, the General Partner will distribute to the Partners the Distributable cash, if any, available to the Partnership at the end of each such period. All distributions of Distributable Cash shall be distributed, firstly, to the partners, in an amount up to 9.999%, on a non cumulative basis, of the Contributed Capital outstanding from time to time of each Partner. The balance of the Distributable Cash of the Partnership above 9.999% of the contributable Capital of each Partner shall be distributed 80% to the Partners and 20% to the General Partner.

All available Cash from Sale and Available Cash from Financing shall be allocated and distributed, firstly, to the Partners, until each of the Partners has received, in cash, whether by a return of the Contributed capital or distribution of Net Income from the Partnership, an amount equal to the Contributed capital for each Partner, and secondly, 5% of the balance to the General partner and the remaining balance to the Limited partners in accordance with the Proportionate Interests then represented by the Units then Held by the Partners.

In the event of insolvency of the Partnership, Partners may in certain circumstances be required to repay certain of the distributions made to them by the Partnership. See "Limited Liability of Partners".

Limited Liability of Partners

The General partner has unlimited liability for the debts, liabilities and obligations of the Partnership to extent that they exceed the assets of the Partnership. The liability of a partner with respect to activities of the Partnership is limited to the amount of property the partner contributes or agrees to contribute to the capital of the Partnership, the Partner's share of profits and other compensation by way of income and its share of the Partnership's other assets. The Partnership Act (Alberta) provides that in order to preserve it limited liability a Partner must not take part in the control of the business of the Partnership. A Partner may be held liable as a general partner if the Partner is a party to a certificate under the Partnership Act (Alberta) which contains a false statement.

In all cases other than the possible loss of the limited liability as outlined above, no Partner will be obligated to pay any assessment on or with respect to the units held or subscribed for by him other than the subscription price for such Units, However, the Partners and the general Partner may be bound to return to the Partnership and amount distributed to them, together with interest, if, after the distribution, the assets of the Partnership do not exceed the liabilities of the Partnership.

Transfer of Units

A Unit may be assigned by the holder by executing and having the assignee execute and deliver to Hoffman Dorchik LLP an assignment and power of attorney form together with his certificate evidencing his Unit(s). The assignee will not become a Partner until his name is entered in the certificate of partnership with respect to the Partnership.

No assignment of a fractional Unit may be made. The registrar of the Partnership is prohibited from recording the transfer of less than one unit. There is no market for the units and there is no assurance that any market will develop. See "Item 8 – Risk Factors" and "Marketability and Transferability of Units" below.

Powers of the General Partner

The General partner has, to the exclusion of the partners, the sole power and exclusive authority to manage the business affairs of the Partnership, to make all decisions regarding the business of the Partnership and to bind the Partnership. The General Partner is to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partners and the Partnership and shall, in discharging its duties, exercise the degree of care, the diligence and the skill that a reasonably prudent manager of a partnership would exercise in similar circumstances. Certain restrictions are imposed on the General Partner and certain actions may not be taken by it without the approval of the Partners by Extraordinary Resolution. The General Partner cannot dissolve the Partnership, wind up its affairs, or effect a sale or other disposition of its assets, except in accordance with the provisions of the Partnership Agreement.

Under the Partnership Agreement, without the approval of the Partners, the General Partner may:

(a) Transfer all the assets into a subsidiary or other entity which is wholly owned by the General Partner;

(b) Undertake a tax election and effect a rollover of all of the Partnership assets into a subsidiary of the General Partner; or

(c) Dispose of any assets directly or indirectly.

The officers of the General Partner shall devote such time and effort to the Partnership business as may be necessary to promote adequately the interests of the Partnership and the mutual interests of the Partners. The Partnership Agreement specifically provides that the General partner shall not engage in any business other than acting as the general partner of the Partnership.

Change, Resignation or Removal of the General Partner

The General Partner is entitled to resign as the general partner of the Partnership at any time, provided that the resignation does not have the effect of dissolving the Partnership, and will be deemed to have resigned upon its bankruptcy, insolvency, dissolution, liquidation or winding up.

The Partners are entitled to remove the General Partner by ordinary Resolution at any time where the General Partner is in default of a material obligation under the Partnership Agreement. In addition the Partners are entitled, by Extraordinary Resolution, to remove the General Partner and appoint a new General Partner in its place at any time. Such resolutions may not be voted on by the general Partner, its affiliates, its associates or their directors and officers at any time where the General Partner is in default of a material obligation under the Partnership Agreement.

Accounting and Reporting to the Limited Partners

The Partnership's fiscal period will end on December 31. The general Partner will forward to the Partners of the Partnership within 180 days after the end of each fiscal year financial statements for the preceding fiscal period. Each statement will be accompanied by a report of the Accountants thereon as well as all necessary income tax information.

The General partner must keep adequate books and records of the business of the Partnership. A Partner has the right to inspect the books and records of the Partnership in accordance with the Partnership

Agreement. Notwithstanding the foregoing, a Partner will not have access to any information which in the reasonable opinion of the General Partner should be kept confidential in the interests of the Partnership. As a result, the Partner would not be provided access to information the disclosure of which, in the reasonable opinion of the General Partner, would be detrimental to the partnership for competitive reasons.

Meetings

Meetings may be called at any time by the general Partner and the general partner will call a meeting of the Partners on receipt of a written request from the partners representing not less than 25% of the outstanding Units, Notice of not less than 10 days or more than 21 days is to be given for each meeting, A record date will be established for any meeting which is not greater than 30 days prior to the date of such meeting. Meetings are to be held at a place reasonably designated by the general partner. A Partner may attend a meeting of the Partnership in person or by proxy or, in the case of a corporation number, by a representative. At any meeting of the Partnership, the presence in person or by proxy of the holders of the units representing not less than 20% of the votes then attached to the outstanding Units shall be necessary to constitute a quorum.

Voting Rights

Each Partner is entitled to one vote for each Unit held.

Restrictions on Certain Transactions by General Partner

The General partner may not cause the Partnership to sell or otherwise dispose of all or substantially all of its assets. The general partner may not enter into any transaction or otherwise retain the services of any individuals or corporate entities which are considered to be Non-Arm's-Length Parties to the General Partner without first seeking the approval of the Partners by way of an Ordinary resolution. The general Partner may not take any action with respect to the property of the Partnership which is not for the benefit of the Partnership. Where services are supplied to the Partnership by the General Partner or an affiliate, the cost of such services to the Partnership shall not exceed the fair market value thereof.

The Power of Attorney

The Subscription and Power of Attorney Form and the Transfer Form required to be executed by a Subscriber or a transferee of a Unit, respectively, include an irrevocable power of attorney authorizing the General Partner on behalf of the Partner to execute, under seal or otherwise, any instrument, deed or document required in carrying on the business of the Partnership as authorized by the Partnership Agreement, to attend to certain formalities required to record changes in the ownership of Units and amendments to the Partnership Agreement to maintain the good standing of the Partnership, to make elections or designations under tax statutes, to apply for government incentives. The power of attorney does not include the authority to transfer a Partner's interest in Units (except where a Partner has become a non-resident of Canada) or to execute any proxy on behalf of any Partner or to vote on behalf of any Partner.

Amendments

The agreement may be amended with the consent of the Partners expressed by Ordinary Resolution. The Partners may, by Special Resolution, approve any amendment to the Agreement other than amendments which in the reasonable determination of the General partner will materially adversely affect the interests of the Partners.

Syndication Fee

The General Partner will receive from the Partnership, on the closing of the purchase of the property, a syndication fee of $150,000.

Dissolution of the Partnership

The Partnership will be dissolved upon:

(a) the passage of a Special Resolution approving the dissolution or wind-up of the Partnership where the General Partner consents to such dissolution; or

(b) the sale by the Partnership of all of its assets.

Distribution Upon Liquidation

Upon dissolution of the Partnership, the assets of the Partnership will be liquidated and the proceeds distributed as follows:

(a) to pay any costs involved in the sale of the assets of the Partnership;

(b) to pay off Financings;

(c) to pay all of the other liabilities of the Partnership as required by law (including expenses incurred in the winding up of the Partnership);

(d) to establish such reserves as the general Partner considers necessary for contingent liabilities; and

(e) to distribute the balance to the general Partner and to the Partners in accordance with the Agreement.

Term

The Partnership will be dissolved on the date a Special Resolution of the Partners, approved by the general partner, dissolving the Partnership becomes effective, unless extended by the Partners by Extraordinary Resolution

ITEM 3 – DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

Compensation and Securities Held

The following table sets out information about each of the directors and officers of the General Partner and each person who, directly, beneficially owns or controls 10% or more of any class of General Partner's voting securities:

Name and Municipality Of Principal Residence	Position Held	Compensation paid By General Partner Per most recent Financial year end And Projected for Current Financial Year	Number of Securities of Issuer to be held after Minimum Offering	Number of Securities of Issuer held after Minimum Offering
Dave Jones Calgary, AB.	President And Director	0	0	0
Vinny Aurora Calgary, AB.	Vice President Director	0	0	0
Dave Humeniuk	Manager	0	0	0

Management Experience

The following discloses the principal occupations of the directors and senior officers of the General Partner and their previous experience:

Name	Principal occupations and related experience
Dave Jones	Mr. Jones is currently the president of Wealthstreet Inc. and has 25 years experience in the financial industry. He has spent time in all four pillars of the Financial Industry (banking, trust, insurance and securities) and is recognized as being in the top 1% of financial advisors worldwide. He is recognized as a member of the exclusive Top of the Table Club as well as a lifetime member of the Million Dollar Round Table Club. He is well recognized in Calgary as a financial expert providing market reports for several media outlets.
Vinny Aurora	In the midst of a well decorated scholastic career in the Internationally renowned Haskayne School of Business in Calgary, Mr. Aurora has achieved considerable success in the Finance and Real Estate sectors. He currently is managing partner in a national financial services firm that has over $70 million of assets under management. His expertise in investor relations and money management has lead to recognition by the Million Dollar Round Table Club. Recently he was a key component in raising private dollars to facilitate an $18 million real estate purchase for a residential community development in the Calgary area. His dynamic skills in investment management have helped develop a tremendous track record and his tenacious problem solving abilities make him an asset to Investors of Concrete Equities Inc and its various subsidiary companies.

Dave Humeniuk	Mr. Humeniuk is responsible for the day to day operations of Concrete Equities And the General Partner Wealthcrete Investment Corporation of the Safeguard Project. Prior to forming the above companies Mr Humeniuk was the Chief Marketing Officer for Platinum Equities Inc where his duties included management of the sales team, all media advertising including writing commercials, hiring, and project management. He has an extensive financial background holding senior positions in the Banking Industry over 35 years.

Penalties, Sanctions and Bankruptcy

None of the directors or officers of the Partnership or the General Partner have had any penalty or sanction , relating to the Securities Industry, in effect against them during the past 10 years and none of the directors or officers of the Partnership or the general Partner have had any declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets, that has been in effect during the last 10 years.

ITEM 4 – CAPITAL STRUCTURE

Share Capital

The following sets out the capital structure of the Partnership as at the dates indicated:

Description of Security	Number Authorized Issued	Number Outstanding December1, 2005	Number Outstanding After Minimum Offering	Number Outstanding After Maximum Offering
Limited Partnership Units	212	0	20	212

Long Term Debt

As may be necessitated from time to time, and subject to approval by Special Resolution, the General Partner, may on behalf of the Partnership secure long-term debt from financial institutions or other third parties.

The General Partner may secure any such borrowings by granting charges , security interests or other encumbrances as security for any debt, liability or obligation of the Partnership.

Prior Sales

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security	Total Funds Received
N/A	Limited Partnership	0	$25,000	0

ITEM 5 – DESCRIPTION OF SECURITIES OFFERED

Terms of Securities

The material terms, rights and obligations attaching to the Units are as follows:

(a) The Limited Partners shall not take part in the management or control of the Partnership or transact any business on behalf of the Partnership. The Limited Partners shall have no power to execute any documents on behalf of the Partnership, provided however, that the Limited Partners may give or withhold consents and approvals to elect a new general partner or remove the General Partner, terminate the Partnership, continue the Partnership or amend the Partnership Agreement.

(b) The net income or loss of the Partnership for each fiscal period as reported on by the auditors shall be allocated, at the end of such period, among the Limited Partners, based on their pro rata share of Units recorded in the Register.

(c) The net proceeds of the Partnership, as may be earned from time to time, shall be distributed, on at least an annual basis, to the Limited Partners on the basis of their pro rata share of the Units recorded in the Register

Potential Investors are encouraged to review the Partnership Agreement attached hereto as Schedule B for a full description of the Units and the rights and limitations applicable to the Limited Partners. See also "Item 2 – Business of the Partnership", above.

Subscription Procedure

A Subscriber may subscribe for Units by delivering the following to Hoffman Dorchik LLP (Attention: Jim Woods), at 600 – 5920 Macleod Trail South, Calgary, Alberta, T2H 0K2:

(a) a completed subscription agreement in the form set out in Schedule C to this Offering Memorandum including all applicable Exhibits; and

(b) a certified cheque or bank draft in the amount of the investment payable to " Hoffman Dorchik LLP in trust".

Hoffman Dorchik LLP will hold the subscription funds in trust until midnight on the second business day after the day on which a signed and dated subscription agreement is received by Hoffman Dorchik LLP.

The Partnership reserves the right to accept or reject subscriptions in whole or in part at its discretion an to close subscription books at any time without notice. Any subscription funds for subscriptions that the Partnership does not accept will be returned promptly after the Partnership has determined not to accept the funds.

The Partnership expects this Offering to close on or prior to April 30, 2006. The General Partner, on behalf, of the Partnership, and in its sole discretion, may close the Offering on an earlier or later date as it may determine.

At the closing of the Offering, the Partnership will deliver to each Subscriber a certificate(s) representing fully paid and non-assessable Units, provided the subscription price has been paid in full.

ITEM 6 – INCOME TAX CONSEQUENCES AND RRSP ELIGIBILITY

A potential Subscriber should consult its own professional advisers to obtain advice on the tax consequences that apply to such potential Subscriber.

In the opinion of Scott Hall LLP, counsel for the Partnership as it relates to securities and tax law matters, the following describes the principal Canadian federal income tax considerations pursuant to the Tax Act generally applicable to a person who acquires Units pursuant to this Offering Memorandum and who, for the purposes of the Tax Act and at all relevant times, is resident in Canada, holds the Units as capital property and deals at arm's length with the Partnership. Generally, the Units will be considered be capital property to a person provided that the person does not hold the Units in the course of carrying a business and has not acquired the Units in one or more transactions considered to be an adventure in nature of trade. This summary is not applicable to a person, an interest in which would be "a tax shelter investment" as defined in section 143.2 of the Tax Act, or to a person that is a "financial institution as defined in section 142.2 of the Tax Act.

Considered Capital property unless owned by business

This summary is based upon the provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly announced prior to the date hereof by Minister of Finance (the "Proposed Amendments") and tax counsel's understanding of the current published administrative and assessing policies of Canada Revenue Agency (the "CRA"). There can be assurance that the Proposed Amendments will be enacted in the form proposed, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations, and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law, whether by way of legislative, governmental or judicial action nor does it take into account provincial, territorial or foreign tax considerations, which might differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be legal, tax or business advice to any particular prospective purchaser of Units. Consequently, prospective purchasers should seek independent professional advice regarding the income tax consequences of investing in the Units, based upon their own particular circumstances.

Taxation of the Partnership and Limited Partners

The partnership is not itself liable for income tax, however, the income or loss of the partnership will be computed for each fiscal period as if the Partnership were a separate person resident in Canada. The fiscal period of the Partnership ends on December 31.

In accordance with the provisions of the Partnership Agreement, the income or loss of the Partnership for each fiscal period will be allocated firstly to the General partner and the Limited Partners in accordance with the distributions made pursuant the Partnership Agreement (for greater certainty until the Limited Partners have received a return of 9.999% per annum, on a non cumulative basis, of the Capital Contributed outstanding from time to time for the applicable Partnership year, the Limited Partners shall receive all Taxable Income and Net Income for that Partnership year); and secondly the balance of any Taxable Income and Net Income to the extant not allocated pursuant to the Partnership Agreement shall be allocated to the Limited Partners generally in accordance with the Proportionate Interests then represented by the Units held by them (for greater certainty, in the event there are no distributions under the Partnership Agreement, then all the Taxable Income and Net Income shall be allocated to the Limited Partners).

In general, the Limited Partner's share of any income or loss of the Partnership from a particular source will retain its character and any provisions of the Tax Act applicable to that type of income will also apply to each Limited Partner.

Each Limited Partner will be entitled to deduct in the computation of income (or loss) for tax purposes the Limited Partner's share of any losses allocated by the Partnership for the fiscal period of the Partnership ending in the taxation year of the Limited Partner to the extent that the Limited Partner's investment is
"at-risk" within the meaning of the Tax Act. To the extent that the loss is not deductible in the year and is not subject to the "at-risk' rules disclosed below, it will be available for a 10 year carry forward and 3 year carry back as a deduction in computing the taxable income of a Limited Partner. Losses from the Partnership which are not deductible by a Limited Partner because they exceed the "at-risk" amount at the particular time generally may be carried forward indefinitely for deduction against any source of income in a subsequent year to the extent that a Limited Partner's "at-risk" amount in the Partnership is otherwise positive for that year.

In general, the amount "at-risk" for an investor in a limited partnership at any time in a taxation year will be the adjusted cost base of the investor's limited partnership interest at that time, plus, where that time is the end of the limited partnership's fiscal period, income allocated to the Limited Partner for the fiscal period, less any amount owing by the Limited Partner (or a person with whom the Limited Partner does not deal at arm's length) to the limited partnership (or a person or partnership not dealing at arm's length with the limited partnership) and less the amount of any benefit, guarantee or indemnity provided to a Limited Partner to protect the Limited Partner against any loss of the Limited Partner's invested in the Limited Partnership. Based on the manner in which the Partnership will operate and based on the assumption that the Limited Partner pays the full subscription amount for his Units and that recourse for any associated financing of the subscription price of the units is not limited and is not deemed to be limited, it is not anticipated that the "at-risk" rules will limit The Limited Partner's deduction of his share of the losses.

Any Limited Partner that acquires 10% or more of the outstanding Units may be prohibited from deducting any interest applicable to borrowed money used to acquire Units pursuant to subsection 18(2) of the Tax Act.

Disposition of Units

The disposition by a Limited Partner of a Unit will result in the realization of a capital gain (or capital loss) by such Limited Partner to the extent that the proceeds of the disposition of the Unit, less reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Unit. In general, the adjusted cost base of a Limited Partner's Unit will be equal to the actual cost of the Unit plus the Limited Partners share of the Income of the Partnership allocated to the Limited Partner for the fiscal periods ending before the relevant time less the aggregate of: (i) the end of the fiscal period of the Partnership during wish the disposition has occurred, and (ii) the date of the last distribution made by the Partnership to which the Limited Partner was entitled. The Limited Partners pro rata share of the income (or loss) for tax purposes of the Partnership for a particular fiscal year which is allocated to a Limited Partner for such a fiscal period of the Partnership should generally be added (or deducted) in the computation of the adjusted cost base of the Limited Partner's Units. These rules are complicated and should be considered by the Limited Partners when determining the timing of disposition of Units. A Limited Partner who is considering disposing of Units during a fiscal period of the Partnership should obtain specific tax advice as to the calculation of the adjusted cost base of the Units held.

A Limited Partner will be deemed to realize a capital gain if the adjusted cost base of the Limited Partner's Unit is negative at the end of any fiscal period of the Partnership. If the adjusted cost base of a Limited Partner's Unit becomes negative and a capital gain is realized, the adjusted cost base of the Limited Partner's Unit will be deemed to be nil at beginning of the next fiscal period of the Partnership. Should the adjusted cost base of a Limited Partner's Unit be positive in a subsequent taxation year, then, to the extent that the Limited Partner has realized a deemed capital gain, the Limited Partner can elect to reduce the adjusted cost base of the Unit by the lesser of the adjusted cost base of the Unit and the amount of the deemed capital gain. The amount elected can be carried back to offset a deemed capital gain realized when the adjusted cost base of a Unit is negative.

Generally, one half of a capital gain realized by a Limited Partner must be included in computing such Limited Partner's income as a taxable capital gain. One half of a capital loss will be deductible as an allowable capital loss against taxable capital gains realized in the year or in any of the three preceding years preceding the year and year following subject to the restrictions contained in the Tax Act. A Limited Partner that is throughout the relevant tax year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional of 6 2/3% on its "aggregate investment income" for the year, which is defined to include taxable capital gains. A Limited Partner who is an individual (including certain trusts) may be subject to an alternative minimum tax under the Tax Act.

Dissolution of Partnership

Generally, the liquidation of the Partnership and the distribution of its assets to Limited Partners will constitute a disposition by the Partnership of such assets for proceeds equal to their fair market value and a disposition by Limited Partners of their Units for an equivalent amount. In certain circumstances, The Tax Act generally permits the liquidation of the Partnership to occur without any tax arising. In particular, the Tax Act provides that the Partnership may be liquidated without incidence of taxation to Limited Partners provided that Limited Partners receive a proportionate undivided interest in each asset of the Partnership. This may be followed by a partition of such assets such that the Limited Partners receive a divided interest therein.

Filing Requirements

A limited Partner at any time in a fiscal period of the Partnership is required to make an information return in the prescribed form containing specified information for that year, including the income or loss of the Partnership and the names and shares of such income or loss of all the Limited Partners. The filing of an annual information return by the General Partner on behalf of the Limited Partners will satisfy this requirement and the General Partner has agreed to make such filings. The General Partner will also provide the Limited Partners with information relevant to the allocation of the Partnership's income earned.

RRSP Eligibility

In the opinion of Scott Hall LLP, tax counsel to the Partnership, Units will not constitute a qualified investment, for purposes of the Tax Act, for a trust governed by a Registered Retirement Savings Plan or a Registered Retirement Income Fund.

ITEM 7 – COMPENSATION PAID TO SELLERS AND FINDERS

No commissions will be paid in connection with the Offering. The officers and directors of the General Partner will not be compensated for the sale of any of the Units.

ITEM 8 – RISK FACTORS

In addition to the factors set forth elsewhere in this Offering Memorandum, potential Subscribers should carefully consider the following factors, many of which are inherent to the ownership of the Units. The following is a summary only of the risk factors involved in an investment in the Units. Prospective Investors should review the risks with their legal and financial advisers.

Risks of Real Property Development and Ownership

Real estate developments and investments are generally subject to varying degrees of risk depending on the nature of the property. Such risks include changes in general economic conditions (such as the availability and cost of mortgage funds), local conditions (such as the supply of office, retail space or warehousing or the demand for commercial real estate in the area), government regulation (such as taxation of property and environmental legislation) and the attractiveness of properties to potential purchasers. In addition, each segment in the real estate development industry is capital intensive and is typically sensitive to interest rates. The income generated by the Safeguard Project is dependent upon general economic conditions and, accordingly, the return to investors may be affected by changes in those conditions.

The Partnership will be required to make certain significant expenditures in respect of its business including, but not limited to, the payment of property taxes, maintenance costs, mortgage payments, insurance costs and related charges which must be made regardless of whether or not a property is producing sufficient income to service such expenses. In addition, the lands will be used as security to obtain financing for capital expenditures to be made by the Partnership. If the Partnership is unable or unwilling to meet the payment obligations on such loans, losses could be sustained as a result of the exercise by the lenders of their rights of foreclosure or sale.

Highly Speculative

The purchase of the Units is highly speculative. A potential Subscriber should by them only if it is able to bear the risk of the entire loss of its investment and has no need for immediate liquidity. An investment in the Units should not constitute a major portion of a Subscriber's portfolio.

Investment Not Liquid

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for, and for the perceived desirability of, the investment. The costs of holding real estate are considerable and the Partnership, as a holder of real estate during a recessionary period may be faced with ongoing expenditures with little prospect of incoming receipts. Such illiquidity may tend to limit the Partnership's ability to vary its asset base promptly in response to changing economic or investment conditions. If the Partnership were required to liquidate its real property investments, the proceeds of the partnership might be significantly less than the total value of its investment on a going concern basis.

A Subscriber will only be able to sell its Units to third parties and recover any part of its investment pursuant to the terms of the Partnership Agreement, subject to applicable securities legislation, if the Partnership is able to complete a subsequent public offering or the assets of the Partnership or the partnership itself is sold for cash or merges with a public company. See "Item 10 – Resale Restrictions".

Default on Indebtedness

If the Partnership defaults in the repayment of any indebtedness, the creditors holding such indebtedness will be entitled to exercise available legal remedies against the Partnership including recourse against property of the Partnership pledged as collateral. There is no assurance that there will be assets available to recover any portion of a Limited Partner's investment.

Competition

The Partnership competes with other investors, developers, and owners of properties for the development and sale of desirable real estate properties. Some of the commercial, retail and residential properties of the competitors of the Partnership are newer, better located or better capitalized than the Safeguard Project. Certain of these competitors have greater financial and other resources and greater operating flexibility than the Partnership. The existence of competing developers and owners could have a material adverse affect on the ability of the general Partner or the Operator to develop or to market the Safeguard Project and could adversely affect the revenues or profitability of the Partnership and its ability to meet its debt obligations.

Potential for Conflict of Interest

Certain of the directors and officers of the General Partner are also directors and officers of other companies or are engaged and will continue to be engaged in activities that may put them in conflict with the business strategy of the Partnership. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. All decisions to be made by such directors and officers involving the General Partner and the Partnership are required to be made in accordance with their duties and obligations to act honestly and in good faith with a view to the best interests of the general partner and the Partnership. In addition, such directors and officers are required to declare their interests in, and such directors are required to refrain from voting on, any matter in which they may have a material conflict of interest.

Environmental Matters

Under various environmental laws, ordinances and regulations, the current or previous owner or operator of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on, under or in such property. Such laws could impose liability whether or not the Partnership knew of, or was responsible for, the presence of such hazardous or toxic substances. The presence of hazardous or toxic substances, or the failure to remove or remediate such substances, if any, could adversely affect the partnership's ability to sell such real estate or to borrow using such real estate as collateral and could potentially also result in claims against the Partnership. In order to obtain financing for the purchase of a new property, the General Partner ordinarily arranges for an environmental audit to be conducted. Although such an audit provides both the Partnership and its lenders with some assurance, the Partnership may be subject to liability for undetected pollution or other environmental hazards on its properties against which it cannot ensure, or against which it may elect not to ensure where premium costs are disproportionate to the General Partner's perception of relative risk. The General partner is not aware of any material non-compliance with environmental laws with respect to any of the Safeguard Project. The General Partner is also not aware of any claims in connection with the breach of environmental laws involving the Safeguard Project.

Financing

The General Partner will make substantial capital expenditures for the development, marketing and sale of the Safeguard Project. Any funding required for such development, marketing and sale, in excess of the proceeds of the offering, will be obtained through third party financing, which may or may not be provided by a party related to the General Partner. The Partnership's ability to access additional capital will depend on its success in its business and the status of the capital markets at the time such capital is sought. Accordingly, there can be no assurance that capital will be available to the Partnership from any source or that, if available, it will be at prices or on terms acceptable to the Partnership.

General Real Estate Risks

Various factors can affect the timing and profitability of real estate development and construction. While the general Partner has made certain plans for development of the Safeguard Project, there is no assurance that such plans will be met on a timely basis or at all. There is also no assurance that the Safeguard Project can be developed profitably. The Partnership will be subject to risks inherent in the development of commercial real estate including: (i) construction and other unforeseen delays, (ii) the incurring of construction and development costs in advance of securing sales revenue, (iii) cost overruns, (iv) the inability to secure the appropriate zoning and other necessary approvals in a timely and cost effective manner, (v) the inability to sell the properties upon their completion, and (vi) fluctuations in demand and supply for commercial property. The market for commercial property can be affected by economic factors, which may be regional, national or international in scope.

Market Risks

The economic performance and value of the Partnership's interest in the Safeguard Project will be subject to all of the risks associated with investing in real estate, including:

(a) changes in the national, regional and local economic climate;

(b) Local conditions, including an oversupply of properties like the Safeguard Project, or a reduction in demand for properties like the Safeguard Project;

(c) the attractiveness of all or parts of the Safeguard Project to developers;

(d) competition from other available properties; and

(e) changes in laws and governmental regulations, including those governing usage, zoning, the environment and taxes.

Operating History

The General Partner has been incorporated for the purpose of managing the business and affairs of the Partnership and does not have a record of achievement to be relied upon. The Partnership's operations are subject to all the risks inherent in the establishment of a new business enterprise, including a lack of operating history. The Partnership cannot be certain that its investment strategy will be successful. The likelihood of success of the Partnership must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business and real estate investment and development. If the Partnership fails to address any of these risks or difficulties adequately, its business will likely suffer. Future revenues and profits, if any, will depend upon various factors, including the success, if any, of the development and marketability of the Safeguard Project, government regulations and enforcement and general economic conditions. There is no assurance that the Partnership can operate profitably or that the Partnership will successfully implement its plans.

Reliance on Management

Decisions regarding the management of the Partnership's affairs will be made exclusively by the officers and directors of the General Partner and not by the Limited Partners. Accordingly, investors must carefully evaluate the personal experience and business performance of the officers and directors of the General Partner. The General Partner may retain independent contractors to provide services to the Partnership. These contractors have no fiduciary duty owed to the Limited Partners by the General Partner.

Tax Aspects

Canadian federal and provincial tax aspects should be considered prior to investing in the Units (see "Item 6 – Income Tax Consequences and RRSP Eligibility"). The return on a Limited Partner's investment is subject to changes in Canadian tax laws. The discussion of income tax considerations in this

Offering Memorandum is based upon current income tax laws and regulations. There can be no assurance that tax laws, regulations or judicial or administrative interpretations will not be changed in a manner which fundamentally alters the tax consequences to investors holding or disposing of Units.

Units Not Insured

The Partnership is not a member institution of the Canada Deposit Insurance Corporation and the Units offered pursuant to this Offering Memorandum are not insured against loss through the Canada Deposit Insurance Corporation.

Major Asset

The Safeguard Project represents the major asset of the Partnership and therefore the Partnership's financial performance is directly tied to the performance of this particular asset. The Partnership does not have a large portfolio of diverse real estate assets, therefore its success is dependent on the success of the Safeguard Project.

Debt Financing

The Partnership will be subject to the risks associated with debt financing, including the risk that mortgage indebtedness secured by the real property of the Partnership will not be able to be refinanced or that the terms of the refinancing will not be as favourable as the terms of the existing indebtedness.

Interest Rate Fluctuations

The Partnership's financing includes indebtedness with interest rates which may fluctuate over time and which will result in fluctuations in the Partnership's cost of borrowing.

ITEM 9 – REPORTING OBLIGATIONS

The Partnership is not a reporting issuer in any of the provinces or territories of Canada. Limited Partners will receive, within 180 days of the end of each fiscal year following the Closing, financial statements of the Partnership, together with a narrative report describing the business and affairs of the Partnership and, within 90 days following each fiscal year following the closing, all income tax reporting information necessary to enable each Limited Partner to file an income tax return with respect to its participation in the Partnership in such fiscal year.

ITEM 10 – RESALE RESTRICTIONS

These securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, Limited Partners will not be able to trade the securities unless they comply with an exemption from the prospectus and registration requirements under securities legislation.

Unless permitted under securities legislation, Limited Partners cannot trade the securities before the date that is four months and a day after the date the Partnership becomes a reporting issuer in any province or territory of Canada.

For Subscribers resident in Manitoba, unless permitted under securities legislation, you must not trade the Units without the prior written consent of the regulator in Manitoba unless the Partnership has filed a prospectus with the securities legislation in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or you have held the securities for at least 12 months. The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Contractual Restrictions on Resale

Pursuant to the Partnership Agreement, Limited Partners must obtain consent from the General Partner to transfer, assign or grant a security interest in such Limited Partner's Units, which consent may not be unreasonably withheld. In order to be admitted as Limited Partner, a purchaser, transferee, assignee or successor must:

(i) elect to become a substituted Limited Partner by delivering a written notice of such election to the General Partner

(ii) obtain consent from the General partner which consent shall be in the General Partner's Sole judgement and discretion;

(iii) execute and acknowledge such instruments as the General Partner deems necessary or advisable to effect the admission of such purchaser, transferee, assignee or successor as a substitute Limited Partner, including without limitation the written acceptance and adoption by such person of the provisions of the Partnership Agreement; and

(iv) if requested by the general Partner, deliver an opinion of counsel satisfactory to the General Partner that such sale, transfer and assignment does not violate any applicable laws.

ITEM 11 – PURCHASER'S RIGHTS

A Subscriber to this Offering will have certain rights, some of which are described below. For information about their rights, a potential Subscriber should consult a lawyer.

Alberta and Saskatchewan

If a Subscriber is a resident of Alberta or Saskatchewan, it will have the following rights.

1. **Two Day Cancellation Right** – A Subscriber can cancel its agreement to purchase the securities offered by this Offering Memorandum. To do so, a subscriber must send a written notice to the General Partner by midnight on the 2nd business day after such Subscriber signs the agreement to buy the securities.

2. **Statutory Rights of Action** – Securities legislation provides that every purchaser of securities pursuant to this Offering Memorandum shall have, in addition to any other rights they may have at law, a right of action for damages or rescission, or both, against the issuer or selling security holder on whose behalf the distribution is made if this Offering Memorandum or any amendment hereto contains a misrepresentation. However, such rights must be exercised within prescribed time limits. Purchasers should refer to the applicable provisions of the applicable securities legislation for particulars of those rights or consult a lawyer,

3. **Statutory Rights in the Event of Misrepresentation** – If there is misrepresentation in this Offering Memorandum a Subscriber has the statutory right to sue the Partnership:

(i) to cancel its agreement to buy the Units, or

(ii) for damages against the partnership.

This statutory right to sue is available to a Subscriber whether or not such Subscriber relied on the misrepresentation. However, there are various defences available to the persons or companies that a Subscriber has a right to sue. In particular, they have a defence if such Subscriber knew of the misrepresentation when it purchased the securities.

If a Subscriber intends to rely on the rights described in (3)(i) or (ii) above, it must do so within strict time limitations. A Subscriber must commence its action to cancel the agreement within 180 days from the date of the transaction that gave rise to the cause of action. A Subscriber must commence its action for damages within the earlier of 180 days from the day that it first had knowledge of the facts giving rise to cause of action or three years from the day of the transaction which gave rise to the cause of action.

British Columbia

If a Subscriber is a resident of British Columbia, it will have the following rights.

1. **Two Day Cancellation Right** – A Subscriber can cancel its agreement to purchase the securities offered by this Offering Memorandum. To do so, a Subscriber must send a written notice to the General Partner by midnight on the 2nd business day after such Subscriber signs the agreement to buy the securities.

2. **Contractual Rights in the Event of a Misrepresentation** - If there is a misrepresentation in this Offering Memorandum, a Subscriber has a statutory right to sue the Partnership:

(i) to cancel its agreement to buy the Units, or

(ii) for damages

This contractual right to sue is available to a Subscriber whether or not it relied on the misrepresentation. However, in an action for damages, the amount a Subscriber may recover will not exceed the price that it paid for its Units and will not include any part of the damages that the Partnership proves does not represent the depreciation in value of the securities resulting from the misrepresentation. The Partnership has a defence if it proves that the Subscriber knew of the misrepresentation when it purchased the securities.

If a Subscriber intends to rely on rights described in (2)(i) or (ii) above, it must do so within strict time limitations. A Subscriber must commence its action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. A Subscriber must commence its action for damages within the earlier of 180 days after learning of the misrepresentation and three years after the date of the transaction that gave rise to the cause of action.

The Partnership acknowledges that the limitation period described above extends the limitation period by the Limitations Act (Alberta) and agrees to the extension.

Manitoba

If a Subscriber is a resident of Manitoba, it will have the following rights.

A Subscriber resident in Manitoba:

(a) will not be bound by a contract for the purchase of Units if the person or company from whom the Units were purchased or his agent receives written or telegraphic notice evidencing the purchaser's intention not to be bound not later than midnight on the second business day after receipt or deemed receipt by the purchaser or his agent of this Offering Memorandum or any amendment thereto; and

(b) has the right to rescind a contract for the purchase of Units, while still the owner thereof, if this Offering Memorandum or any amendment thereto, as of the date of receipt or deemed receipt, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement contained therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right may be commenced by a purchaser after the expiration of the later of 180 days from the date or receipt of deemed receipt of this Offering Memorandum or the amendment thereto by the purchaser or the agent of the purchaser, or the date of the contract for the purchase of the Units.

In the event that this Offering Memorandum or any amendment thereto contains an untrue statement of material fact or omits to state a material fact necessary in order to make any statement contained therein not misleading in the light of circumstances in which it was made, a purchaser also has a right of action for damages against every person or company required to sign a certificate in an offering memorandum, the three principal officers of each of them an against every director who, on the date of this Offering Memorandum or the amendment thereto was signed, was a director of any such person or company, for any loss or damage that the purchaser has sustained as a result of the purchase of the Units, unless it is proved:

(a) that this Offering Memorandum or the amendment thereto was delivered to prospective purchasers of the Units without the director's knowledge or consent;

(b) that, after the delivery of this Offering Memorandum or the amendment thereto to the purchase and before the purchase of the Units by the purchaser, on becoming aware of any false statement in this Offering Memorandum or the amendment thereto, the director withdrew his consent to the delivery of this Offering Memorandum of the amendment thereto to prospective purchasers and gave reasonable public notice of such withdrawal and of the reason therefore;

(c) that, with respect to every false statement, the director has reasonable grounds to believe and did believe that the statement was true;

(d) that where a false statement was that of an expert, the director had no reasonable ground to believe that the expert who made the statement in this Offering Memorandum or the amendment thereto or whose report or valuation was produced or fairly summarized therein was not competent to make such statement, valuation or report; or

(e) that, with respect to every false statement purporting to be statement by official person or contains in what purports to be a copy of or extract from a public official document, it was a correct and fair representation of the statement or copy of or extract from the document, but no action to enforce these rights of action for damages against the signatories of this Offering Memorandum or any amendment thereto or any of their directors may be commenced by a purchaser after the expiration of the later of one year from date of receipt or deemed receipt of this Offering Memorandum or the amendment thereto by the purchaser or the agent of the purchaser or the date of the contract for the purchase of the Units.

Ontario

If this Offering Memorandum contains a misrepresentation, a Subscriber resident in Ontario who purchases Units hereunder during the period of distribution shall be deemed to have relied upon such misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action against the Partnership for damages or, while still the owner of Units for rescission. This right of action is qualified as follows:

(a) a Subscriber who elects to exercise a right of rescission against the Partnership will not have a right of action for damages against the Partnership;

(b) an action for rescission must be commenced not later than 180 days after the date of the transaction that gave rise to the cause of action;

(c) an action for damages must be commenced not later than the earlier of (i) 180 days after the date that the Subscriber first had knowledge of the facts giving rise to the cause of action, and (ii) three years from the date of the transaction that gave rise to the cause of action;

(d) the Partnership will not be liable if it proves that the Subscriber purchased the Units with knowledge of the misrepresentation;

(e) in an action for damages, the Partnership will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units resulting from the misrepresentation; and

(f) in no case will the amount recoverable exceed the price at which the Units were offered.

The statutory rights of action described above are in addition to and without derogation from any other right or remedy that the purchaser may have at law.

A Subscriber may have other rights in addition to those described above. For information about its rights, a potential Subscriber should consult a lawyer.

ITEM 12 – FINANCIAL STATEMENTS

WEALTHCRETE INVESTMENT CORPORATION
BALANCE SHEET
DECEMBER 1 9, 2005

ASSETS	
Current Assets	$200,100
TOTAL ASSETS	**$200,100**
LIABILITIES	
Current Liabilities	$ 0
Long Term Debt	
Shareholders Loan	$200,000
TOTAL LIABILITIES	**$200,000**
SHAREHOLDERS EQUITY	
Share Capital	$ 100
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**$200,100**

EXPENSES	**$ 0**
NET PROFIT/ (LOSS) FOR THE PERIOD	**$ 0**
CASH PROVIDED BY (USED IN):	
FINANCING	
Shareholders Loan	$200,000
Issuance of Share Capital	$ 100
INCREASE IN CASH FOR THE PERIOD	**$200,100**

(Unaudited – Prepared by Management)

1. COMPANY OPERATIONS

Wealthcrete Investment Corporation (the "Company") was incorporated on December 19,2005 pursuant to the Alberta Corp[orations Act. The Company has not commenced operations of any kind other than engaging in discussions and negotiations for the purpose of being General Partner in a partnership (Safeguard Real Estate Investment Fund Limited Partnership). The Partnership has been formed to acquire property, earn income from the leasing and sale of the property, increase the equity of the limited partners through appreciation of the property, and conduct other incidental business related to the property.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) General

The financial statements of the company have been prepared by management in accordance with generally accepted accounting principles in Canada.

(b) Use of Estimates and Fair Values

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these are based on management's best knowledge of current events and actions the Company may undertake in the future, actual results ultimately may differ from the estimates.

(c) Capital Assets

Capital Assets are recorded at cost. The cost, less the salvage or residual value, is charged to income over the useful life of the asset on a time-owned basis, using statutory rates and methods.

(d) Income Taxes

The company uses the liability method of accounting for future income taxes. Under the liability method, future income tax assets and liabilities are determined based on temporary differences (differences between the accounting basis and the tax basis of the assets and liabilities), and are measured using the current tax rates and laws expected to apply when these differences reverse. A valuation allowance is recorded against any future income tax assets if it is more likely than not that the asset will not be realized.

3. DUE TO SHAREHOLDERS

The advance is unsecured and has no fixed terms of interest or repayment.

(Unaudited –Prepared by Management)

4. SHARE CAPITAL

Authorized

Unlimited Common Shares

Unlimited Preferred Shares

Issued

100 Common Shares

5. RELATED PARTY TRANSACTIONS

The company uses the office space and employee services of a related company. The related company has not, nor at this point does it intend to, charge a management fee for these services.

(Unaudited – Prepared by Management)

ITEM 13 – DATE AND CERTIFICATE

Dated:

This Offering Memorandum does not contain any misrepresentations.

Dave Jones
President of the General Partner

Vinny Aurora
Vice President of the General Partner

On behalf of the Board of Directors of the General Partner

Dave Jones

Vinny Aurora

SCHEDULE A

LEGAL DESCRIPTION OF LANDS COMPRISING THE SAFEGUARD PROJECT

Municipal Address	**15 Millrise Blvd. SW** **Calgary, Alberta**
Legal Description	**Plan 9010672** **Block 2** **Lot 15**
Property Description	**Strip Mall**

Municipal Address	**13750 Bow Bottom Trail SE**
Legal Description	**Plan 9412361** **Block 30** **Lot 4**
Property Description	**Strip Mall**

SCHEDULE B

FORM OF PARTNERSHIP AGREEMENT

SCHEDULE C

FORM OF SUBSCRIPTION AGREEMENT

CANADA – AB, BC, MB, SK, ON

SUBSCRIPTION AGREEMENT FOR PARTNERSHIP UNITS AND POWER OF ATTORNEY

To: **Safeguard Real Estate Investment Fund Limited Partnership (the "Partnership")**
And To: **Wealthcrete Investment Corporation (the "General Partner")**

The undersigned (hereinafter referred to as the "Subscriber") hereby irrevocably subscribes for and agrees to purchase the number of units (the "Limited Partnership Units") of the Partnership for the aggregate subscription price set forth below, representing a subscription price of $25,000 (Canadian) per Limited Partnership Unit, upon and subject to the terms and conditions set forth in "Terms and Conditions of Subscription for Limited Partnership Units of Safeguard Real Estate Investment Fund Limited Partnership" attached hereto (the "Terms and Conditions") and on the terms and conditions set forth in the limited partnership agreement with respect to the Partnership made as of December 19,2005, as amended, restated or supplemented from time to time (the " Limited Partnership Agreement"). This page plus the Terms and Conditions and the Exhibits attached thereto, are collectively referred to as the "Subscription Agreement".

Terms denoted in the Subscription Agreement with initial letters and not otherwise defined have the meaning ascribed thereto in the Limited Partnership Agreement, as applicable, unless the context otherwise requires.

____
Name of Subscriber(s) – (Please Print)

By: ______________________________________
Authorized Signature(s)

____
Official Capacity or Title - (Please Print)

____
Name of Signatory – (Please Print Name of Individual Whose Signature Appears Above)

____
Subscriber's Address (Including Postal Code)

____________________ ____________________
Telephone Number (Including Area Code) Email Address

____
Signature of Witness

____
Full Name of Witness – (Please Print)

Number of Limited Partnership Units Subscribed for: ________________

Aggregate Subscription Amount: Cdn. $ ________________

Subscribers Tax Information:

____
Social Insurance Number

____
Business Identification Number

Deliver the Limited Partnership Units:
______ as above or

As set out below:

____
Name(s)

____
Account Reference, if Applicable

____
Contact Name

____
Address (Including Postal Code)

____
Telephone Number (Including Area Code)

Acceptance: The General Partner hereby accepts the above subscription on the terms and conditions contained in this Subscription Agreement on behalf of the Partnership.

Safeguard Real Estate Investment Fund Limited Partnership, by its General Partner, Wealthcrete Investment Corporation

____________________20____

By: ____________________________________

No: __________________

Please make sure that your Subscription includes:

1. One (1) signed copy of this Subscription Agreement.

2. A certified cheque or bank draft in an amount equal to the Aggregate Subscription Amount, payable to:

   Wealthcrete Investment Corporation in trust for Safeguard Real Estate Investment Fund Limited Partnership; and

3. A properly completed and duly executed copy of the appropriate investor qualification form:

   a) If a family member, close friend or close business associate of a director, senior officer, founder or control person of the Partnership, a Representation Letter in the form attached to this Subscription Agreement as Exhibit 1;

   b) If an accredited investor in the province of British Columbia, Alberta, Saskatchewan or Manitoba, a Representation Letter in the form attached to this Subscription Agreement as Exhibit 2 (please initial the Appendix as indicated);

   c) If an accredited investor in the province of Ontario, a Representation Letter in the form attached to this Subscription Agreement as Exhibit 3 (please initial the Appendix as indicated).

Please deliver your Subscription to:

Safeguard Real Estate Investment Fund Limited Partnership
Wealthcrete Investment Corporation
#450, 550 – 11th Avenue SW
Calgary, Alberta
T2R 1M7

Attn: Dave Humeniuk
Fax: (403) 265-1658

TERMS AND CONDITIONS OF SUBSCRIPTION FOR LIMITED PARTNERSHIP UNITS OF SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP

1. **Acknowledgements of the Subscriber.** The Subscriber acknowledges that:
   a) This subscription is subject to rejection or acceptance by the General Partner in whole or in part, and is effective only upon acceptance by the General Partner on behalf of the Partnership; and
   b) the Limited Partnership Units subscribed by it hereunder form part of a larger issuance and sale by the Partnership (the "Offering"); and
   c) there is no minimum amount to be raised under the Offering, the General Partner reserves the right to close the Offering in multiple tranches and the Partnership is entitled to use the subscription proceeds as soon as the closing has occurred; and
   d) it is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement; and
   e) participation in the Partnership is subject to acceptance of the Subscription Agreement by the General Partner of the Partnership and to certain other considerations set forth in the Limited Partnership Agreement and that acceptance of this Subscription Agreement shall be effective upon the amendment of the certificate of the Partnership (the "Certificate") in accordance with the Partnership Act (Alberta), as amended, replaced, restated or re-enacted from time to time, designating the Subscriber as a limited partner of the Partnership (a "Limited Partner"); and
   f) Wealthcrete Investment Corporation is currently the General Partner and that certain of the parties that will be providing managerial, administrative and custodial services to the General Partner and the Partnership are associates and affiliates of the General Partner: and
   g) it has been furnished with and has carefully reviewed and fully understands the Limited Partnership Agreement and that it will become a party to the Limited Partnership Agreement upon the General Partner's acceptance of this Subscription Agreement and the corresponding amendment to the Certificate in relation thereto; and
   h) the investment portfolio and trading procedures of the Partnership are proprietary to the Partnership and agrees that all information relating to such investment portfolio and trading procedures be kept confidential by such Subscriber and will not be disclosed to third parties other than to those professional advisors which have a duty to maintain the confidentiality of such information, without the written consent of the General Partner.

2. **Representations, Warranties and Covenants of the Subscriber.** By executing this Subscription Agreement, the Subscriber represents, warrants and covenants to the General partner and the Partnership (and acknowledges that the General Partner and the Partnership and their counsel are Relying thereon) that:
   a) it, or any beneficial owner thereof, is not a "non-resident" of Canada for the purposes of the Income Tax Act (Canada) (the "Tax Act") and if the Subscriber is a partnership, the Subscriber is a "Canadian Partnership" for the purposes of the Tax Act;
   b) if the Subscriber is an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Subscription Agreement is executed and is legally competent to execute and deliver this Subscription Agreement, the Limited

Partnership Agreement and all other agreements, instruments and other documents contemplated hereby and thereby and to perform all of its obligations hereunder and thereunder, and to undertake all actions required of the Subscriber hereunder and thereunder;

c) if the Subscriber is not an individual, the Subscriber has the requisite power, authority, legal capacity and competence to execute and deliver this Subscription Agreement, the Limited Partnership Agreement and all other other agreements, instruments and other documents contemplated hereby and thereby and to perform all of its obligations hereunder and thereunder, and to undertake all actions required of the Subscriber hereunder and thereunder, and all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained;

d) if the Subscriber is a body corporate, the Subscriber is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation;

e) this Subscription Agreement and the Limited Partnership Agreement have been duly and validly authorized, executed and delivered by, and constitute a legal, valid, binding and enforceable obligation of the Subscriber;

f) the execution, delivery and performance by the Subscriber of this Subscription Agreement and the Limited Partnership Agreement and the completions of the transactions contemplated hereby and thereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents (if the Subscriber is not an individual) or any agreement to which the Subscriber is a party or by which it is bound;

g) the Subscriber confirms that it:
   (i) has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Limited Partnership Units;
   (ii) is capable of assessing the proposed investment in the Limited Partnership Units as a result of the Subscriber's own experience or as a result of advice received from a person registered under applicable securities legislation;
   (iii) is aware of the characteristics of the Limited Partnership Units and the risk relating to an investment therein; and
   (iv) is able to bear the economic risk of loss of its investment in the Limited Partnership Units;

h) it understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Limited Partnership Units;

i) it acknowledges that no prospectus has been filed by the Partnership with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Limited Partnership Units and the issuance is exempted from the prospectus requirements available under the provisions of applicable securities laws and as a result:
   (i) the Subscriber is restricted from using most of the civil remedies available under applicable securities laws;
   (ii) the Subscriber may not receive information that would otherwise be required to be provided to it under applicable securities laws; and
   (iii) the General Partner and the Partnership are relieved from certain obligations that would otherwise apply under applicable securities laws

j) it confirms that neither the General Partner, the Partnership nor any of their respective representative directors, employees, officers or affiliates, have made any representations (written or oral) to the Subscriber:

(i) regarding the future value of the Limited Partnership Units;
(ii) that any person we resell or repurchase the Limited Partnership Units;
(iii) that the Limited Partnership Units will be listed and posted for trading on a stock exchange or that application has been made to list and post the Limited Partnership Units for trading on a stock exchange.

k) it has received a copy of the Limited Partnership Agreement and has had the opportunity to review the Limited Partnership Agreement and to obtain independent advice as to the Subscriber's liabilities and obligations thereunder;

l) the Subscriber has been advised to consult its own legal and financial advisors with respect to the suitability of the Limited Partnership Units as an investment for the Subscriber and the resale restrictions and "hold periods" to which the Limited Partnership Units are subject under applicable securities legislation, and has not relied upon any statements made by or purporting to have been made on behalf of the Partnership or the General Partner in deciding to subscribe for Limited Partnership Units hereunder;

m) it is purchasing the Limited Partnership Units as principal for its own account, not for the benefit of any other person, for investment only and not with a view to resale or distribution of all or any of the Limited Partnership Units, it is resident in or otherwise subject to applicable securities laws of the jurisdiction set out as the "Subscriber's Address" on the face page hereof and it fully complies with one or more of the criteria set forth below:

(i) it is an individual and will have an aggregate acquisition cost of purchasing the Limited Partnership Units of not less than $97,000 if resident in or otherwise subject to applicable securities laws of Alberta or British Columbia; or

(ii) it is resident in or otherwise subject to applicable securities laws of Alberta and is a corporation, syndicate, partnership or other form of unincorporated organization, it will have an aggregate acquisition cost of not less than $97,000, it pre-existed the offering of the Limited Partnership Units and has a bona fide purpose other than investment in the Limited Partnership Units or, if created to permit such investment, the individual share of the acquisition cost for each participant is not less than $97,000; or

(iii) it is resident in or otherwise subject to applicable securities laws of British Columbia and is not an individual but is a corporation, partnership, trust, fund, association or any other group of organized persons, it will have an aggregate acquisition cost of not less than $97,000, it was not created solely, nor is it used primarily, to permit a group of persons to purchase securities without a prospectus or, if it is such an entity created or used primarily for such purpose and is resident in or otherwise subject to applicable securities laws of British Columbia, each of the persons who form part of the group has contributed at least $97,000 to such entity for the purpose of purchasing the Limited Partnership Units; or

(iv) it is resident in or otherwise subject to applicable securities laws of Alberta, British Columbia, Manitoba or Saskatchewan; and

A) it is an "accredited investor", as such term is defined in Multilateral Instrument 45-103 ("MI 45-103") entitled "Capital Raising Exemptions" promulgated under the Securities Act (Alberta), the Securities Act (British Columbia)

The Securities Act (Manitoba) and The Securities Act, 1988 (Saskatchewan) and has concurrently executed and delivered a Representation Letter in the form attached as Exhibit 2 to this Subscription Agreement and has initialled in Appendix "1" thereto indicating that the Subscriber satisfies one of the categories of "accredited investor" set forth in such definition; or

B) it is one of the following and has so indicated by initialling the applicable paragraph and has concurrently executed a Representation Letter in the form attached as Exhibit 1 (please initial):

_____ (I) a director, senior officer or control person of the Partnership, or of an affiliate (as defined in applicable securities laws or regulations in the province of residence of the Subscriber) of the Partnership,

_____ (II) a spouse, parent, grandparent, brother, sister or child of any person referred to in subclause (I) above, or

_____ (III) a parent, grandparent, brother, sister or child of the spouse of any person referred to in subclause (I), or

_____ (IV) in the case of residents of Alberta, British Columbia or Manitoba only, a close personal friend of any person referred to in subclause (I), or

_____ (V) in the case of residents of Alberta, British Columbia or Manitoba only, a close business associate of any person referred to in subclause (I), or

_____ (VI) a person or company of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons or companies described in subclauses (I) through (V) above (subclauses (I) through (IV) in the case of residents of Saskatchewan); or

_____ (VII) a trust or estate of which all of the beneficiaries or a majority of the trustees are persons or companies described in subclauses (I) through (V) above (subclauses (I) through (IV) in the case of residents of Saskatchewan); or

(v) it is a resident in or otherwise subject to applicable securities laws of Alberta, British Columbia, Saskatchewan, Manitoba or Ontario, it is one of the following and has so indicated by initialling the applicable paragraph and, upon the request by the Partnership will deliver to the requesting party an executed certificate or statement in a form satisfactory to the requesting party describing such relationship (please initial):

_____ (I) an employee, senior officer, director or consultant of the Partnership or of an affiliated entity of the Partnership; or

_____ (II) a permitted assign of a person or company referred to in paragraph (a)

and the participation in the trade is voluntary; whereby a "permitted assign" means, for an employee, senior officer, director, or consultant of the Partnership or of an affiliated entity of the Partnership, a trustee, custodian, or administrator acting on behalf, or for the benefit, of the employee, senior officer, director or consultant or the spouse of the employee, senior officer, director or consultant; a holding entity of the employee, senior officer, director or consultant, or spouse of such parties; an RRSP or RRIF of the employee, senior officer, director or consultant, or spouse of such parties; or spouse of the employee, senior officer, director, or consultant; and participation in such a trade will be considered voluntary if, in the case of an employee, the employee or the employee's permitted assign, is not induced to participate in the trade by expectation of employment or continued employment of the employee with the Partnership or an affiliated entity of the Partnership, in the case of a senior officer, the senior officer or the senior officer's permitted assign is not induced to participate in the trade by expectation of appointment, employment, continued appointment or continued employment of the senior officer with the Partnership, and in the case of a consultant, the consultant or consultant's permitted assign is not induced to participate in the trade by expectation of engagement of the consultant to provide services or continued engagement of the consultant to provide services to the Partnership or an affiliate entity of the partnership; or

(vi) it is resident in or otherwise subject to applicable securities laws of Ontario, it is an "accredited investor" as defined in securities laws of Ontario Securities Commission Rule 45-501 entitled " Exempt Distributions" promulgated under the Securities Act (Ontario) and has concurrently executed and delivered a Representation Letter in the form attached as Exhibit 3 to this Subscription Agreement and has initialled in Appendix "1" thereto indicating that the Subscriber satisfies one of the categories of "accredited investor" set forth in such definition; or

n) If it is a resident of any jurisdiction referred to in the preceding paragraph 3(m) but not purchasing thereunder, it is purchasing pursuant to an exemption from prospectus and registration requirements (particulars of which are enclosed herewith) available to it under applicable securities legislation and shall deliver to the Partnership such further particulars of the exemption(s) and the Subscriber's qualifications thereunder as the Partnership or its counsel may request; and

o) if it is a resident of or otherwise subject to applicable securities of any jurisdiction not referred to in the preceding paragraph 3(m) it complies with the requirements of all applicable securities legislation in the jurisdiction of its residence and will provide such evidence of compliance with all such matters as the Partnership or its counsel may request; and

(p) it understands and acknowledges that: (i) there is no market for the Limited Partnership Units and there is no assurance that a market will develop in the future and confirms that no representation has been made to it by or on behalf of the General Partner or the Partnership with respect thereto; (ii) it is aware of the characteristics of the Limited Partnership Units; (iii) it is aware of the risks relating to an investment therein; and (iv) the Partnership is not a reporting issuer in any province and that the applicable hold period under applicable securities laws of each province where a Subscriber may reside will not commence until the Partnership becomes a reporting issuer in such province, and unless and until such time as the partnership becomes a reporting issuer in such province and the applicable hold period has expired it will not be able to resell the Limited Partnership Units except in accordance with the limited exemptions available under applicable securities laws and regulatory policies and that the Subscriber is solely responsible for (and neither the Partnership nor the General partner are in any way responsible for) the Subscriber's compliance with applicable resale restrictions. The Subscriber further acknowledges that the Partnership may never become a reporting issuer, and therefore, the hold period or restricted period may never expire and that it has been advised to consult legal counsel in the jurisdiction in which it resides or is deemed to reside for full particulars of resale restrictions and hold periods to which the Limited Partnership Units are subject under applicable securities laws

q) it understands that any certificates representing the Limited Partnership Units will bear a legend indicating that the resale of such securities is restricted;

r) it will not resell any of the Limited Partnership Units, except in accordance with the provisions of the applicable securities legislation and regulatory policy;

s) it has not received or been provided with, nor has it requested, nor does it have any need to receive, any offering memorandum, or any other document (other than the annual financial statements, interim financial statements or any other document (excluding offering memoranda, prospectuses or other offering documents) the content of which is prescribed by statute or regulation) describing the business and affairs of the Partnership, which has been prepared for delivery to and review by prospective purchasers in order to assist them in making an investment decision in respect of the Limited Partnership Units;

t) it is aware that the Limited Partnership Units have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or the securities law of any state of the United States and may not be offered or sold, directly or indirectly, in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration and the applicable laws of all applicable states or an exemption from such registration requirements is available and it acknowledges that the partnership has no present intention of filing a registration statement under the U.S. Securities Act in respect of the Limited Partnership Units;

u) it is not a "U.S. Person" (as that term is defined by Regulation S under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States) and is not acquiring the Limited Partnership Units for the account or benefit of a U.S. Person or a person in the United States;

v) the Limited Partnership Units have not been offered to the Subscriber in the United States, and the individuals making the order to purchase the Limited Partnership Units and executing and delivering this Subscription Agreement on behalf of the Subscriber were not in the United States when the order was placed and this Subscription Agreement was executed and delivered;

w) it undertakes and agrees that it will not offer or sell any of the Limited Partnership Units, in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States, or an exemption from such registration requirements is available;

x) it has not financed its acquisition of Limited Partnership Units with a financing for which recourse is or is deemed to be limited within the meaning of the Tax Act and for the purposes hereof, limited recourse means the unpaid principal amount of any indebtedness for which recourse is limited, either immediately or in the future and either absolutely or contingently, and also includes any borrowing which is deemed to be a limited recourse amount. Borrowing will not be deemed to be a limited recourse amount if:

  (i) bona fide arrangements, evidenced in writing, are made at the time the debt arose for the repayment by the borrower of the principal and interest on the debt within a reasonable period of time, not greater than 10 years;

  (ii) the debt is not part of a series of loans and repayments that ends more than 10 years after it begins: and

  (iii) interest on the debt is payable at least annually, and is actually paid no later than 60 days after the end of the borrower's taxation year, at a rate equal to or greater than the lesser of:

    (I) the prescribed interest rate for the purposes of the Tax Act in effect at the time when the debt arose; and

    (II) the prescribed interest rate for purposes of the Tax Act applicable from time to time during the term of the debt.

y) it is not a "tax shelter investment" within the meaning of the Tax Act;

z) it is not a "non-Canadian" within the meaning of the Investment Canada Act (Canada), as amended, replaced, restated, or re-enacted from time to time; and

aa) it acknowledges and understands that it and/or either the General Partner or the Partnership may be required to provide securities regulatory authorities or stock exchanges with information concerning the identities of the purchasers of the Limited Partnership Units and, if required by applicable securities legislation or regulatory policy or by any securities regulatory authority or stock exchange, the Subscriber will execute, deliver, file and otherwise assist the General Partner and the Partnership in filing such reports, undertakings and other documents with respect to the issue of the Limited Partnership Units as may be required.

bb) it will ensure that his or her status as described above in sections 2(a), (x) and (y) will not be modified and he or she will not transfer his or her Units in whole or in part to any person who would be unable to make such representations and warranties.

3. **Timeliness of Representations, etc.** The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct as of the execution of this Subscription Agreement and as of the Closing Time (as defined herein), and will survive the completion of the distribution of the Limited Partnership Units and any subsequent disposition by the Subscriber of the Limited Partnership Units.

4. **Indemnity.** The Subscriber acknowledges that each of the General Partner and the Partnership are relying upon the representations, warranties and covenants of the Subscriber set forth herein in determining the eligibility (from a securities law perspective) of the Subscriber to purchase Limited Partnership Units under the Offering,

and hereby agrees to indemnify each of the General Partner and the Partnership against all losses, claims, costs, expenses, damages or liabilities that neither of them may suffer or incur as a result of or in connection with its reliance on such representations, warranties and covenants. The Subscriber undertakes to immediately notify the General Partner at: Wealthcrete Investment Corporation, 100 – 6001 – 1A Street SW, Calgary, Alberta, T2H 0G5, Attention: President, of any change in any statement or other information relating to the Subscriber set forth herein that occurs prior to the Closing Time.

5. **Limited Partnership Agreement.** The Subscriber agrees that, if this subscription is accepted, upon such acceptance the Subscriber shall be party to, and bound by all of the terms of, the Limited Partnership Agreement, as the same may be amended from time to time.

6. **Deliveries by Subscriber prior to Closing.** The Subscriber agrees to deliver to the General Partner, or as the General Partner may direct, not later than 12:00 noon (Calgary time) on April 29,2006 (or one business day before any amended Closing Date of which the Subscriber receives notice):

a) one copy of this duly completed and executed Subscription Agreement;

b) a certified cheque or bank draft made payable to Hoffman Dorchik LLP in trust for Safeguard Real Estate Investment Fund Limited Partnership in an amount equal to the Aggregate Subscription Amount, or payment of the same amount in such other manner as is acceptable to the General Partner;

c) if the Subscriber is a family member, close friend or close business associate of a director, senior officer, founder or control person of the Partnership, one manually signed and duly completed Representation Letter in the form attached hereto as Exhibit 1;

d) if the Subscriber is an accredited investor, one manually signed and duly completed Representation Letter in the form attached hereto as Exhibit 2 (with the Appendix initialled as indicated) in the case of a Subscriber resident in British Columbia, Alberta, Saskatchewan or Manitoba and in the form attached hereto, as Exhibit 3 (with the Appendix initialled as indicated) in the case of a Subscriber resident in Ontario; and

e) such other documents as may be requested by the General Partner as contemplated by this Subscription Agreement.

7. **Partial Acceptance or Rejection of Subscription.** The General Partner may, in its absolute discretion, accept or reject the Subscriber's subscription for Limited Partnership Units as set forth in this Subscription Agreement, in whole or in part, and the General Partner reserves the right to sell to the Subscriber less than the amount of the Limited Partnership Units subscribed for under this Subscription Agreement. If this Subscription Agreement is rejected in whole, any cheque(s) or bank draft(s) delivered by the Subscriber to the General partner on account of the subscription price for the Limited Partnership Units subscribed for will be promptly returned to the Subscriber without interest. If this Subscription Agreement is accepted only in part, a cheque representing the amount by which the payment delivered by the Subscriber to the General Partner exceeds the subscription price of the number of Limited Partnership Units sold to the Subscriber pursuant to a partial acceptance of this Subscription Agreement, will be promptly delivered to the Subscriber without interest.

8. **Time and Place of Closing.** The sale of the Limited Partnership Units will be completed at the offices of Hoffman Dorchik LLP, counsel to the General Partner and the Partnership, in Calgary, Alberta at 2 p.m. (Calgary time) or such other time as the General Partner may determine (the "Closing Time") on April 30,2006, or such other date as the General Partner may determine (the "Closing Date"). The

General Partner reserves the right to close the Offering in multiple tranches, so that one or more closings may occur after the original closing.

9. **Privacy.** The Subscriber acknowledges that this Subscription Agreement and the Exhibits hereto require the Subscriber to provide certain personal information to the General Partner and the Partnership. Such information is being collected by the General Partner and the Partnership for the purposes of completing the Offering, which includes, without limitation, determining the Subscriber's eligibility to purchase the Limited Partnership Units under applicable securities legislation, preparing and registering certificates representing Limited Partnership Units to be issued to the Subscriber and completing filings required by any stock exchange or securities regulatory authority. The Subscriber's personal information may be disclosed by the General Partner and Partnership to: (a) securities regulatory authorities; (b) the Partnership's registrar and transfer agent; and (c) any of the other parties involved in the Offering including legal counsel and may be included in record books in connection with the Offering. By executing this Subscription Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber's personal information. The Subscriber also consents to the filing of copies or originals of any of the Subscriber's documents as may be required to be filed with any securities regulatory authority in connection with the transactions contemplated hereby.

10. **Money Laundering.** The subscriber represents and warrants that the funds representing the Aggregate Subscription Price which will be advanced by the Subscriber to the Partnership hereunder will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "PCMLTFA") and the Subscriber acknowledges that the Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of the Subscriber's knowledge (a) none of the subscription funds to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (b) it shall promptly notify the General partner and Partnership if the Subscriber discovers that any of such representations ceases to be true, and to provide the General Partner and Partnership with appropriate information in connection therewith.

11. **Expenses.** The Subscriber acknowledges and agrees that all cost incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Limited Partnership Units to the Subscriber shall be borne by the Subscriber.

12. **Governing Law.** The contract arising out of the acceptance of this Subscription Agreement by the General Partner, on behalf of the Partnership, shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta.

13. **Time of Essence.** Time shall be of the essence of this Subscription Agreement.

14. **Entire Agreement.** This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof, and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

15. **Facsimile Copies.** The General Partner and the Partnership shall be entitled to rely on delivery of a facsimile copy of executed subscriptions, and acceptance by the general Partner, on behalf of the Partnership, of such facsimile subscriptions shall be legally

effective to create a valid and binding agreement between the Subscriber and the General Partner, on behalf of the Partnership, in accordance with the terms hereof.

16, **Severability.** The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provisions hereof.

17. **Survival.** The covenants, representations and warranties contained in this Subscription Agreement shall survive the closing of the transactions contemplated hereby, and shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

18. **Interpretation.** The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provisions hereof. In this Subscription Agreement, all references to money amounts are to Canadian dollars.

19. **Amendment.** Except as otherwise provided herein, this Subscription Agreement may only be amended by the parties hereto in writing.

20. **Assignment.** Neither party may assign all or part of its interest in or to this Subscription Agreement without the consent of the other party in writing.

21. **Power of Attorney.** The Subscriber irrevocably constitutes and appoints, with full power of substitution, the Managing Partner as the undersigned's true and lawful attorney and agent with full power and authority in the name place and stead of the undersigned to:

a) make, execute, swear to, acknowledge, deliver, file and record any and all of the following:

(i) the Partnership Agreement and any amendments thereto, all declarations or any other instruments required to form, qualify, continue, and keep the Partnership in good standing as a Partnership, or otherwise to comply with the laws of the Province of Alberta in order to maintain the limited liability of the Partners and to comply with the applicable laws of the Province of Alberta;

(ii) all declarations, or amendments thereto, certificates or other instruments necessary to reflect any amendment change or modification of the Partnership Agreement;

(iii) all conveyances, agreements and other instruments which the General Partner deems appropriate or necessary to reflect the dissolution or termination of the Partnership;

(iv) any instrument relating to the admission of additional or substituted Partners;

(v) any instrument required in connection with any election, determination or designation, or any registration or returns relating to the Partnership that may be made or filed under the Tax Act or any analogous fiscal legislation in Canada or in the Province of Alberta or in any other province of Canada and including, but not limited to, elections to be made pursuant to subsection 98(3) of the Tax Act respecting any distribution of the Partnership's assets to the undersigned upon a dissolution of the Partnership and subsections85(1), (2), (3) of the Tax Act respecting the transfer and exchange of the undersigned's units in the Limited Partnership for shares or other securities to be used by a public or private corporation (as defined in the Tax Act) pursuant to exchange agreements which may be entered into for the completion of any sale of the assets of the Limited Partnership provided such transaction has been approved by Major Partnership Resolution;

b) execute and file with any governmental body any documents necessary in connection with the business, property, assets and undertaking of the Partnership;

c) execute and deliver all such other documents or instruments on behalf of and in the name of the Partnership for the Partners as may be deemed necessary by the General Partner to carry out fully the provisions of the Partnership Agreement.

The power of attorney granted hereby shall be irrevocable, shall be deemed to be a power coupled with an Interest, shall survive the death or legal incapacity of the undersigned and shall survive the transfer of all or any portion of the undersigned's interest in the Partnership, except where the transferee thereof has been approved by the General Partner for admission to the Partnership as a substituted partner, the power shall survive such transfer with respect to the interest so transferred only for the purpose of enabling the Managing Partner to execute, acknowledge and file the instruments necessary to effect such substitution. The undersigned agrees to be bound by any representations and actions made or taken in good faith by the Managing Partner pursuant to this power of attorney in accordance with the terms hereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the Managing Partner taken in good faith under this power of attorney.

EXHIBIT 1

REPRESENTATION LETTER

TO BE COMPLETED BY FAMILY MEMBERS, CLOSE FRIENDS OR CLOSE BUSINESS ASSOCIATES OF A DIRECTOR, SENIOR OFFICER, FOUNDER OR CONTROL PERSON OF THE PARTNERSHIP

TO: **Safeguard Real Estate Investment Fund Limited Partnership (the "Partnership")**

AND TO: **Wealthcrete Investment Corporation (the "General Partner")**

In connection with the purchase by the undersigned subscriber (the "Subscriber") of Limited Partnership Units in the Partnership, the undersigned hereby represents and warrants that the Subscriber's relationship to the directors, senior officers, founders or control persons of the Partnership is as follows:

Further, the Subscriber represents, warrants, covenants and certifies to the General Partner and the Partnership that upon execution of this Exhibit 1 by the Subscriber, it shall be incorporated in and form a part of the Subscription Agreement.

____
Name of Purchaser (Please Print)

By: ______________________________
Authorized Signature

____
Official Title or Capacity (Please Print)

____
Name of Signatory (Please Print Name of Individual Whose Signature Appears Above Different Than Name of Purchaser)

Dated at ______________________ this ______ day of ______________________, 200___

EXHIBIT 2

REPRESENTATION LETTER

FOR BRITISH COLUMBIA, ALBERTA, MANITOBA OR SASKATCHEWAN ACCREDITED INVESTORS

TO: **Safeguard Real Estate Investment Fund Limited Partnership (the "Partnership")**

AND TO: **Wealthcrete Investment Corporation (the " General Partner")**

In connection with the purchase by the undersigned subscriber (the "Subscriber") of the Limited Partnership Units in the Partnership (the "Limited Partnership Units"), the undersigned hereby represents, warrants, covenants and certifies to the Partnership and to the General Partner, that:

1. the Subscriber is resident in British Columbia, Alberta, Saskatchewan or Manitoba or is otherwise subject to applicable securities laws of the Provinces of British Columbia, Alberta, Saskatchewan or Manitoba;

2. the Subscriber is purchasing the Limited Partnership Units as principal for its own account;

3. the Subscriber is an "accredited investor" within the meaning of Multilateral Instrument 45-103 entitled "Capital Raising Exemptions" by virtue of satisfying the indicated criterion as set out in Appendix "1" to this Representation Letter;

4. upon execution of this Exhibit 2 by the Subscriber, it shall be incorporated into and form a part of the Subscription Agreement; and

5. the foregoing representations, warranties and covenants are made by the undersigned with the intent that they be relied upon in determining its suitability as a subscriber of the Limited Partnership Units and the undersigned agrees to indemnify the Partnership, the General Partner and their respective directors, officers, employees and counsel against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused from reliance thereon. The undersigned undertakes to immediately notify the General Partner at Wealthcrete Investment Corporation, 100 – 6001- 1A Street SW, Calgary, Alberta, T2H 0G5, Attention: D.N. Humeniuk, of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the time of closing.

____
Name of Subscriber (Please Print)

By: ________________________________
Authorized Signature

____
Official Title or Capacity (Please Print)

____
Name of Signatory (Please Print Name of Individual Whose Signature Appears Above Different than Name of Subscriber

APPENDIX "1" TO EXHIBIT 2

NOTE: THE INVESTOR MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW.

Accredited Investor – (defined in Multilateral Instrument 45-103) means:

_______ (a) a Canadian financial institution, or an authorized foreign bank listed in Schedule III of the Bank Act (Canada),

_______ (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada)

_______ (c) an association under the Cooperative Credit Association Act (Canada) located in Canada or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act,

_______ (d) a subsidiary of any person or company referred to in paragraphs (a) to (c), if the person or Company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,

_______ (e) a person or company registered under the securities legislation of a jurisdiction of Canada as an advisor or dealer, other than a limited market dealer registered under the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador)

_______ (f) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada, as a representative of a person or company referred to in paragraph (e),

_______ (g) the government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the government of Canada or a jurisdiction of Canada,

_______ (h) a municipality, public board or commission in Canada,

_______ (i) any, national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction , or any agency of that government,

_______ (j) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada

_______ (k) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds $1,000,000,

_______ (l) an individual whose net income before taxes exceeded $200,000 in each of the two most recent years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of the two most recent years and who, in either case, reasonably expects to exceed that net income level in the current year,

_______ (m) a person or company, other than a mutual fund or non redeemable investment fund, that, either alone or with a spouse, has net assets of at least $5,000,000, and, unless the person or company is an individual, that amount is shown on its most recently prepared financial statements,

_______ (n) a mutual fund or non redeemable investment that, in the local jurisdiction, distributes its Securities only to persons or companies that are accredited investors,

_______ (o) a mutual fund or non redeemable investment fund that, in the local jurisdiction, is distributing or has distributed its securities under one or more prospectuses for which the regulator has issued receipts,

_______ (p) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, trading as a trustee or agent on behalf of a fully managed account,

_______ (q) a person or company trading as agent on behalf of a fully managed account if that person or company is registered or authorized to carry on business under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction as a portfolio manager or under an equivalent category of advisor or is exempt from registration as a portfolio manager or the equivalent category of adviser,

_______ (r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or other adviser registered to provide advice on the securities being traded,

_______ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) through (e) and paragraph (j) in form and function, or

_______ (t) a person or company in respect of which all of the owners of interests, direct or indirect, legal or beneficial, except the voting securities required by law to be owned by directors, are persons or companies that are accredited investors.

For the purposes hereof:

a) **"control person"** has the meaning ascribed to that term in securities legislation except in Manitoba, Northwest territories, Nova Scotia, Nunavut and Prince Edward Island, where "control person" means any person or company that holds or is one of a combination of persons or companies that holds:
   (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer;
   (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;

b) **"designated securities"** means:
   (i) voting securities,
   (ii) securities that are not debt securities and that carry a residual right to participate in the earnings of the issuer or, on the liquidation or winding up of the issuer, in its assets, or
   (iii) securities convertible, directly or indirectly, into securities described in paragraph (i) or (ii);

c) **"eligibility adviser"** means:
   (i) an investment dealer or equivalent category of registration, registered under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed, and
   (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practising member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or management accountants in a jurisdiction of Canada provided that the lawyer or public accountant:
      (A) does not have a professional, business or personal relationship with the issuer, or any of its directors, senior officers, founders or control persons, and
      (B) has not acted for or been retained personally or otherwise as an employee, senior officer, director, associate or partner of a person or company that has acted for or been retained by the issuer or any of its directors, senior officers, founders or control persons within the previous year;

d) **"financial assets"** means cash and securities;

e) **"fully managed account"** means an account for which a person or company makes the investment decisions if that person or company has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

f) **"non-redeemable investment fund"** means an issuer
   (i) where contributions of security holders are pooled for investments,

(ii) where security holders do not have day to day control over the management and investment decisions of the issuer, whether or not they have the right to be consulted or to give directions, and

(iii) whose securities do not entitle the security holder to receive on demand or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of the issuer; and

g) **"related liabilities"** means:

(i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or

(ii) liabilities that are secured by financial assets

All monetary references are in Canadian Dollars.

EXHIBIT 3

REPRESENTATION LETTER

FOR ACCREDITED INVESTORS

TO: **Safeguard Real Estate Investment Fund Limited (the "Partnership")**

AND TO: **Wealthcrete Investment Corporation (the "General Partner")**

In connection with the purchase by the undersigned subscriber (the "Subscriber") of Limited Partnership Units in the Partnership ("Limited Partnership Units"), the undersigned hereby represents, warrants, covenants and certifies to the Partnership and to the General Partner, that:

1. the Subscriber is a resident in Ontario or is subject to applicable securities laws of the Province of Ontario;

2. the Subscriber is purchasing the Limited Partnership Units as a principal for its own account;

3. the Subscriber is an "accredited investor" within the meaning of Ontario Securities Commission Rule 45-501 promulgated under the Securities Act (Ontario) by virtue of satisfying the indicated criterion as set out in Appendix "1" to this Representation Letter;

4. upon execution of this Exhibit 3 by the Subscriber, it shall be incorporated into and form a part of the Subscription Agreement; and

5. the foregoing representations, warranties and covenants are made by the undersigned with the intent that they be relied upon in determining its suitability as a subscriber of the Limited Partnership Units and the undersigned agrees to indemnify the Partnership, the General Partner and their respective directors, officers, employees and counsel against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon. The undersigned undertakes to immediately notify the General Partner at Wealthcrete Investment Corporation, 100 – 6001 – 1A Street SW, Calgary, Alberta, T2H 0G5, Attention: D.N. Humeniuk, of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the time of a closing.

____
Name of Subscriber (Please Print)

By: __________________________
Authorized Signature

____
Official Title or Capacity (Please Print)

____
Name of Signatory (Please Print Name of Individual Whose Signature Appears Above Different than Name of Subscriber)

APPENDIX "1" TO EXHIBIT 3

NOTE: THE INVESTOR MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW.

Accredited Investor – (defined in Ontario Securities Commission Rule 45-501) means:

_______ (a) a bank listed in Schedule I or II of the Bank Act (Canada), or an authorized foreign bank listed in Schedule III of the Bank Act (Canada);

_______ (b) the Business Development Bank incorporated under the Business Development Bank Act (Canada);

_______ (c) a loan corporation or trust corporation registered under the Loan and Trust Corporations Act (Ontario) or under the Trust and Loan Companies Act (Canada), or under comparable legislation in any other jurisdiction;

_______ (d) a co-operative credit society, credit union central, federation of caisse populaire, credit union or league, or regional caisse populaire, or an association under the Cooperative Credit Associations Act (Canada), in each case, located in Canada;

_______ (e) a company licensed to do business as an insurance company in any jurisdiction;

_______ (f) a subsidiary entity of any person or company referred to in paragraph (a), (b), (c), (d) or (e), where the person or company owns all of the voting shares of the subsidiary entity;

_______ (g) a person or company registered under the Securities Act (Ontario) or securities legislation in another jurisdiction as an advisor or dealer, other than a limited market dealer;

_______ (h) the government of Canada or of any Jurisdiction, or any crown corporation, instrumentality or agency of a Canadian federal, provincial or territorial government;

_______ (i) any Canadian municipality or any Canadian provincial or territorial capital city;

_______ (j) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any instrumentality or agent thereof;

_______ (k) a pension that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a provincial commission or similar regulatory authority;

_______ (l) a registered charity under the Income Tax Act (Canada);

_______ (m) an individual who beneficially owns, or who together with a spouse beneficially own, financial assets having an aggregate realizable value that, before taxes but net of any liabilities exceeds $1,000,000;

_______ (n) an individual whose net income before taxes exceeds $200,000 in each of the two most recent years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of those years and who, in either case, has a reasonable expectation of exceeding the same net income level in the current year;

_______ (o) an individual who has been granted registration under the Securities Act (Ontario) or securities legislation in another jurisdiction as a representative of a person or company referred to in paragraph (g), whether or not the individual's registration is still in effect;

_______ (p) a promoter of the issuer or an affiliated entity of a promoter of the issuer;

_______ (q) a spouse, parent, grandparent or child of an officer, director or promoter of the issuer;

_______ (r) a person or company that, in relation to the issuer, is an affiliated entity or a person or company referred to in clause (c) of the definition of distribution in subsection 1(1) of the Securities Act (Ontario) ("control person");

_______ (s) a company, limited partnership, limited liability partnership, trust or estate, other than a mutual fund or non-redeemable investment fund, that had net assets of at least $5,000,000 as reflected in its most recently prepared financial statements;

_______ (t) a person or company that is recognized by the Ontario Securities Commission as an accredited investor in a discretionary order (copy of which is attached);

_______ (u) a mutual fund or non-redeemable investment fund that, in Ontario, distributes its securities only to persons or companies that are accredited investors;

_______ (v) a mutual fund or non-redeemable investment fund that, in Ontario, distributes its securities under a prospectus for which a receipt has been granted by the Director (as defined in the Securities Act (Ontario)), or, if it has ceased distribution of its securities, ha previously distributed its securities in this manner;

_______ (w) a managed account if it is acquiring a security that is not a security of a mutual fund or non-redeemable investment fund;

_______ (x) an account that is fully managed by a trust corporation register under the Loan and Trust Corporations Act (Ontario) or under the Trust and Loan Companies Act (Canada), or under comparable legislation;

_______ (y) an entity organized outside of Canada that is analogous to any of the entities referred to in paragraphs (a) though (g) and paragraph (k) in form and function; or

_______ (z) a person or company in respect of which all of the owners of interests, direct or indirect, legal or beneficial, are persons or companies that are accredited investors.

For the purposes hereof:

(a) **"company"** means any corporation, incorporated association, incorporated syndicate or other incorporated organizations;

(b) **"director"** where used in relation to a person, includes a person acting in a capacity similar to that of a director of a company

(c) **"entity"** means a company, syndicate, partnership, trust or unincorporated organization;

(d) **"financial assets"** means cash, securities, or any contract of insurance or deposit or evidence thereof that is not a security for the purposes of the Securities Act (Ontario);

(e) **"individual"** means a natural person, but does not include a partnership, unincorporated association, unincorporated organization, trust or a natural person in his or her capacity as a trustee, executor, administrator or other legal personal representative;

(f) **"managed account"** means an investment portfolio account of a client established in writing with a portfolio adviser who makes investment decisions for the account and has full discretion to trade in securities of the of the account without requiring the clients express consent to a transaction;

(g) **"mutual fund"** includes an issuer of securities that entitle the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets, including a separate fund of trust account, of the issuer of the securities;

(h) **"non-redeemable investment fund"** means an issuer:

(i) whose primary purpose is to invest money provided by its Security holders;

(ii) that does not invest for the purpose of exercising effective control, or being actively involved in the management of the issuers in which it invests, other than other mutual funds or non-redeemable investment funds; and

(iii) that is not a mutual fund;

(i) **"officer"** means the chair, any vice-chair, the president, any vice president, the secretary, the assistant secretary, the treasurer, the assistant treasurer, and the general manager of a company, and any other person designated an officer of a company by by-law or similar authority, or any individual acting in a similar capacity on behalf of the issuer;

(j) **"person"** means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative;

(k) **"portfolio adviser"** means:

(i) a portfolio manager; or

(iii) a broker or investment dealer exempted from registration as an advisor under subsection 148(1) of the Regulation promulgated under the Securities Act (Ontario) if that broker or investment dealer is not exempt from the by-laws or regulations of the Toronto Stock Exchange or the Investment Dealers' Association of Canada referred to in that subsection;

(l) **"promoter"** means (a) a person or company who, acting alone or in conjunction with one or more other persons, companies or combination thereof , directly or indirectly, has taken the initiative in founding, organizing or substantially reorganizing the business of the issuer, or (b) a person or company who, in connection with the founding, organizing or substantial reorganizing of the business of the issuer, directly or indirectly, received in consideration of services or property, or both services and property, 10% or more of any class of securities of the issuer or 10% or more of the proceeds from the sale of any class of securities of a particular issue, but a person or company who receives such securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be deemed a promoter within the meaning of this definition if such person or company does not otherwise take part in founding, organizing or substantially reorganizing the business;

(m) **"related liabilities"** means liabilities incurred or assumed for the purpose of financing the acquisition of ownership of financial assets and liabilities that are secured by financial assets; and

(n) **'spouse"** in relation to an individual, means another individual to whom that individual is married, or another individual of the opposite sex or the same sex with whom that individual is living in a conjugal relationship outside of marriage

Affiliated Entities, Control and Subsidiaries

1. A person or company is considered to be an affiliated entity of another person or company if one is a subsidiary entity of the other, or if both are subsidiary entities of the same person or company, or if each of them is controlled by the same person or company.
2. A person or company is considered to be controlled by a person or company if

(a) in the case of person or company

(i) voting of the first mentioned person or company carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of, the other person or company, and

(ii) the votes carried by the securities are entitled, if exercised ,to elect a majority of the directors of the first-mentioned person or company;

(b) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned person or company holds more than 50% of the interests in the partnership; or

(c) in the case of a limited partnership, the general partner is the second-mentioned person or company.

3. A person or company is considered to be a subsidiary entity of another person or company if

(a) it is controlled by,

 (i) that other, or

 (ii) that other and one more persons or companies each of which is controlled by that other, or

 (iii) two or more persons or companies, each of which is controlled by that other, or

(b) it is a subsidiary entity of a person or company that is the other's subsidiary entity.

All monetary references are in Canadian Dollars

SCHEDULE D

PROPERTY MANAGEMENT AGREEMENT

PROPERTY MANAGEMENT AGREEMENT

THIS AGREEMENT is made as of the 1st day of February, 2006

BETWEEN

WEALTHCRETE INVESTMENT CORPORATION
(the "Owner")

- and -

NEWWEST ENTERPRISE PROPERTY GROUP (WESTERN) INC.
(the "Property Manager")

WHEREAS

1. **WEALTHCRETE** Investment Corporation (the "Owner") is the owner of the Property, title to which is registered in the name of the Nominee as bare nominee for and on behalf of the Owner; and

2. NewWest Enterprise Property Group (Western) Inc. (the "Property Manager") has agreed to provide property management services for the Owner with respect to the Property, on and subject to the terms and conditions set out in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT

In consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration(the receipt and sufficient of which are hereby acknowledged), the parties hereto agree as follows:

ARTICLE 1

INTERPRETATION

1.1 Definitions

In this Agreement:

a) **"Act"** means the Real Estate Act of Alberta as amended from time to time;

b) **"Affiliate"** has the meaning attributed to such term in the Business Corporations Act (Alberta)

c) **"Agreement"** means this Agreement, including the recitals hereto and all schedules attached hereto, as the same may be amended, restated, supplemented or otherwise modified from time to time.

d) **"Auditors"** means the auditors designated from time to time by the Owner to act as auditors with respect to the Property;

e) **"Bank"** means the TD/Canada Trust or any other bank designated from time to time by the Owner.

f) **"Base Management Fee"** has the meaning given that term in Section 4.1 hereof;

g) **"Budget"** means, collectively, the annual operating and capital budgets for the Property and any updated annual operating and capital budget for the Property and any revisions to such annual budgets, in each case as approved (or deemed approved) from time to time by the Owner;

h) **"Business Day"** means any day other than Saturday or Sunday or a day which is a statutory holiday under the laws of the Province of Alberta;

i) **"Complainant"** has the meaning given to that term in section 5.1 hereof;

j) **"Effective Date"** means February 1, 2006.

k) **"Emergency"** means a condition or circumstances occurring in or about the Property which if not remedied immediately would, with reasonable certainty, result in damage either to the Property or in physical injury or death;

l) **"Even of Default"** means any failure of the Property Manager to perform any of its material duties or discharge any of its material obligations under this Agreement, or any malfeasance or misfeasance of the Property Manager in the performance of any of its material duties under this Agreement, where such failure, malfeasance or misfeasance continues for a period of thirty (30) days following the delivery of a written notice by the Owner to the Property Manager of such failure, malfeasance or misfeasance;

m) **"Even of Insolvency"** means any one or more of the following acts:

i) If the Property Manager:

a) is wound up, dissolved or liquidated or becomes subject to the provisions of the Winding-up Act (Canada), or has its existence terminated or has any resolution passed thereof;

b) makes a general assignment for the benefit of its creditors or a proposal under the Bankruptcy and Insolvency Act (Canada), or commits an act of bankruptcy;

c) proposes a compromise or arrangement under the Companies Creditors Arrangement Act (Canada) or files any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself any present or future law relative to bankruptcy, insolvency or other relief for debtors or the benefit of creditors; or

d) institutes proceeding to be adjudicated a voluntary bankruptcy, or consents to the filing of bankruptcy proceedings against it, or files a petition or answer or consent seeking reorganization, readjustment, arrangement composition or similar relief under any bankruptcy or any other similar applicable law, or consents to the filing of any such petition or the appointment of a liquidator, trustee or assignee in bankruptcy of it or any part of its interest in the Property or makes an assignment for benefit of creditors or voluntarily suspends transaction of its usual business;

e) or if any action is taken by the Property Manager in furtherance of any of the aforesaid purposes; or

ii) if a court of competent jurisdiction enters an order, judgement or decree approving a petition filed against the Property Manager seeking any recognition, arrangement, composition, readjustment, liquidation, dissolution, winding-up, termination of existence, declaration of bankruptcy or insolvency or similar relief under any present or future law relating to the companies' bankruptcy, insolvency or other relief for or against debtors, and the Property Manager acquiesces in the entry of such order, judgment or decree remains unvacated or unstayed for an aggregate of thirty (30) days (whether or not consecutive) from the day of entry thereof, or if any trustee in bankruptcy, receiver, receiver and manager, liquidator or any other officer with similar powers is appointed for the Property Manager or of all or any substantial part of its property with the consent or acquiescence of the Property Manager or such appointment remains unvacated for an aggregated of thirty (30) days (whether or not consecutive); or

iii) if a creditor of the Property Manager seizes all of the Property Manager's property, assets or undertaking in execution or enforcement of remedies;

n) **"Fiscal Period"** means the notional fiscal period to be used for the purposes of administering the Property as approved from time to time by the Owner. The first Fiscal Period will commence on the Effective Date and end on December 31, 2006. Thereafter, unless and until the Property Manager is notified of any change, each Fiscal Period (save the last Fiscal Period) will be twelve (12) month period ending December 31, provided that the last Fiscal Period will end on the date upon which this Agreement terminates and may be a period of less than twelve (12) months;

o) **"GST"** means the goods and service tax payable pursuant to the Excise Tax Act (Canada);

p) **"Government Requirements"** means the statutes, by-laws, rules, regulations, directives, policies, standards or other requirements imposed upon the Property or the Property Manager in respect of its management of the Property by any person having or claiming to have jurisdiction over the Property or the Property Manager and will include for the purposes of this definition, a board or association of insurance underwriters.

q) **"Initial Term"** means the period of five (5) years commencing on the Effective Date and ending on the day immediately preceding the fifth (5^{th}) anniversary of the Effective Date;

r) **"Land Titles Office"** means the land titles office for Alberta established pursuant to the Land Titles Act of Alberta;

s) **"Leases"** means all present and future leases, agreements to lease and subleases of any part of the Property and all present or future licences affording a person a right (other than an easement or a right in the nature of an easement) to use or occupy any part of the Property, in each case for the time being in effect, and all revisions, alterations or substitutions thereto or therefore which may hereafter be affected or entered into;

t) **"Mortgage"** means the holder of a mortgage, charge, trust deed or lien resulting from any method of financing, whose mortgage, charge, trust deed or other liens is registered at the Land Titles Office against title to the Property;

u) **"Notice of Complaint"** has the meaning given to the term in section 5.1 and 5.2 hereof;

v) **"Notice of termination"** means a written notice terminating this Agreement given in accordance with the provisions of article 5 hereof;

w) **"Operating Account"** means the operating bank account for the Property established by the Property Manager in accordance with provisions of section 3.4(h) hereof;

x) **" Operating Cost"** means the total of all cost and expenses incurred by the Owner or by the Property Manager on its behalf in insuring, leasing, administering, supervising, cleaning, maintaining , replacing, repairing and operating the Property and each and every part thereof, including, without duplication and without limiting the generality of the foregoing, the cost of:

   i) insurance related to the Property, including, without limitation, the insurance coverage required to be taken out hereunder, and the deductible portion of any insured loss;

   ii) realty taxes, rates, levies and assessments

   iii) window cleaning

   iv) the cost of capital improvements resulting in the reduction of Operating Costs, amortized over the useful life of the improvement;

   v) cleaning, snow removal, garbage and waste collection and disposal;

   vi) lighting, electricity, telephone, telecommunication and other utilities (other than utilities supplied to the premises leased by Tenants or paid for directly by Tenants of the Property) used in or for servicing the Property;

   vii) heating, ventilation and air conditioning the Property to the extent that these costs are not paid for directly by the Tenants;

   viii) policing, security, supervision and traffic control;

   ix) salaries of all on-site and other personnel, including supervisory and management personnel employed to carry out the maintenance, management, administration, supervision and operation of the Property, including contributions and premiums towards fringe benefits, unemployment and Workers' Compensation insurance, pension plan contributions and similar Premiums and contributions;

   x) rent or lease payments paid for any vehicles or other equipment and signs and the cost of building supplies used by the Owner or the Property Manager in the maintenance of the Property;

   xi) all repairs and replacements to and maintenance and operation of the Property and the infrastructure, fixtures, systems, facilities and equipment serving the

Property, including, without limitation, the replacement of lights, bulbs, ballasts and other electrical fixtures;

xii) accounting , audit fees and other third-party professional fees incurred by the Property Manager pursuant to this Agreement, including legal fees, bailiff fees and fees paid to collection agencies;

xiii) advertising and promotional costs;

xiv) the reasonable rental value (having regard for the rentals prevailing from time to time for similar space) of space utilized by the landlord or the Property Manager in connection with the insuring, leasing, administering, supervising, cleaning , maintaining, repairing, replacing and operating of the Property (and each and every day thereof); and

xv) the total charges of any independent contractors or managers engaged in the management of the Property;

y) **"Person"** means any individual, corporation, partnership, joint venture or joint venturer, association, syndicate, joint stock company, trust, unincorporated organization, government or agency or political subdivision thereof or other entity;

z) **"Prime Rate of Interest"** means, for any day, that variable rate of interest per annum equal to the reference rate of the interest for the determination of interest rates that the main branch in Calgary, Alberta, of the Royal Bank of Canada will charge to customers of varying degrees of creditworthiness in Canada for Canadian dollar demand loans and designated as its prime rate of interest;

aa) **"Property"** means the property municipally known as Millrise Plaza, 15 Millrise Blvd. SW. Calgary, AB. and Deer Valley Station, 13750 Bow Bottom Trail SE, Calgary AB. which is more particularly described in Schedule "A" hereto, including all buildings and fixed improvements now or hereafter constructed thereon and any addition thereto or replacement thereof from time to time;

bb) **"Remittance Date"** means the 15th day of each month or, if the 15th day of any month is not a Business day, the first Business day next following;

cc) **"Revenue"** means the aggregate of:

i) all receipts and receivables of an income nature received or receivable by or on behalf of the Owner from the Property, including, without limitation, base rent and all rechargeables , escalations and additional rent payments and charges received from the Tenants, and lease termination fees (but excluding GST and deposits and rents paid in advance until the month in which such payments are to be applied as rental);

ii) an attributed amount for base rent and additional rent in respect of any rent-free period under a lease of space in the Property calculated at the rates payable immediately following such rent-free period; and

iii) the proceeds of any business interruption or rental insurance.

dd) **"Strategic Plan"** means the plan for the management, leasing operation and disposition of the Property approved by the Owner from time to time;

ee) **"Tenant"** means any Person who now or hereafter is a party to a lease for the time being in effect and has a right of use or occupancy of all or any part of the Property under the lease; and

ff) **"Unavoidable delay"** means any condition or cause beyond the reasonable control of the Property Manager, in its capacity as Property Manager under this Agreement, acting in good faith and in a reasonable manner with respect to such condition or cause, but will not include any inability to perform because of any financial condition of the Property Manager or any lack of funds other than a lack of funds caused by a failure of the Owner to pay the Property Manager any funds to be provided by the Owner under this Agreement or because of a failure of the Owner to respond to a request for any approval required under this Agreement.

Unless otherwise defined or unless the context otherwise requires, defined terms used in This Agreement have the same meaning when used in any notice or any other Communication given pursuant to this Agreement or in any schedule, document, report, Budget or plan delivered or used in connection with this Agreement.

1.2 **Calculations**

All calculations required or permitted under this agreement (including, without limitation, the calculation of Operating Cost), all financial statements, projections and reports and the interpretation of accounting terms used in this Agreement will be made on the basis of generally of generally accepted accounting principles an practices as commonly used in the commercial real estate industry in the municipality in which the Property is located, applied on a consistent basis

1.3 **Time of Essence**

Time shall be the essence of this Agreement.

1.4 **Interpretation**

In this Agreement, unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. The use of the word "including" is not restricted to the words which follow it and is intended to mean, and does mean, "including without limitation" even if the words "without limitation are not expressly set out.

ARTICLE 2

APPOINTMENT OF PROPERTY MANAGER

2.1 **Appointment of the Property Manager**

a) On and subject to the terms and conditions hereof, the Owner herby appoints the Property Manager, as an independent contractor, to manage, administer and supervise the leasing, maintenance and repair of all aspects of the Property and the Property Manager hereby accepts that appointment

b) The Property Manager agrees to manage the operation and the leasing of the Property set forth in this Agreement to professional standards similar to those of prudent owners of

comparable properties of the same class in the municipality in which the Property is located having regard to the age and condition of the Property, the availability of funds from the Owner, the Budget and the Strategic Plan.

c) To the extent that the interest of the Property Manager or any of its Affiliates conflict in any way with the interests of the Owner in connection with the management and administration of the Property, the Property Manager will immediately report the conflict to the Owner and will act throughout solely in the best interest of the Owner.

d) None of the other provisions of this Agreement will in any way detract from or limit the Property Manager's obligation to perform its duties and obligations hereunder in accordance with the standard of performance set forth in this section 2.1 hereof.

2.2 **Term**

Subject to earlier termination as provided herein, this Agreement shall continue in effect until the end of the Initial Term and shall be automatically renewed for successive terms of one (1) year each unless at least ninety (90) days prior to the expiry of the initial term or the then current renewal term, the Owner or the Property Manager shall give written notice to the other of its intention to terminate this Agreement.

2.3 **Representation**

The Property Manager represents and warrants to the Owner that it has and agrees that it will continue to have the facilities, personnel and expertise to provide the services and functions set forth herein in a competent, honest, diligent and efficient manner in accordance with the standards of performance set forth in section 2.1 hereof.

2.4 **Authorizations**

The Property Manager covenants and agrees that it has the authorization required to permit the Property Manager to act as property manager of the Property and to carry out its covenants and obligations pursuant to this Agreement.

2.5 **Exclusivity**

The Owner covenants and agrees that the appointment of the Property Manager hereunder as Property Manager of the Property shall be exclusive and provided that no Event of Default has occurred and is continuing and, if continuing ,the relevant cure period has not expired, no other Person or Persons shall be appointed by the owner to perform any functions relating to the management or operation of the Property during the Term.

2,6 **Property Manager's Signage**

At all times during the term of this Agreement the Property Manager shall be entitled, at the Owners' cost and expense, to erect signage on the Property denoting the Property Manager as the manager of the Property. Such signage shall comply with all municipal requirements and shall be subject to the prior written approval of the Owner, such approval not being unreasonably withheld. On the termination of this Agreement, the Property Manager shall, at its sole cost and expense, remove all such signage and repair all damage to the Property caused by such removal.

ARTICLE 3

SERVICES

3.1 Scope of Authority

In performing its duties and obligations under this Agreement, the Property Manager will have authority, to the extent provided in this Agreement:

a) to negotiate contracts in connection with the Property provided that the expense to be incurred in connection with any particular contract is specifically provided for in the current Budget or is otherwise approved in writing by the Owner, and provided further that the Property Manager shall obtain the Owner's consent in writing to any contract containing a termination notice period greater than ninety (90) days;

b) to incur other expenses, whether or not of a capital nature, in connection with the Property if the item of expense has specifically been provided for in the current Budget or is otherwise approved in writing by the Owner; and

c) In the event of an Emergency, to proceed with any steps that the Property Manager deems necessary to protect or preserve the Property or to protect the Owner from any penalty or liability, so long as the Property Manager gives notice of the Emergency to the Owner as soon as is reasonably practical in the circumstances.

3.2 Services

On and subject to the terms and conditions of this Agreement, the Property Manager shall:

a) **Tenant Liaison:** supervise the establishment and maintenance of a suitable communication scheme with each Tenant.

b) **Notice to Tenants:** give all notices and statements required to be given to Tenants under the terms of their respective leases, and all other notices necessary or desirable to efficiently manage the Property.

c) **Collect Rents:**

   i) collect all rents and other amounts payable by Tenants (provided that the property Manager will not have any liability for any arrears of rent or other amounts payable so long as it has used its reasonable efforts to collect the same in accordance with the provisions hereof);

   ii) obtain , where applicable, sales figures and calculate percentage rent to be paid;

   iii) whenever necessary, in the Opinion of the Property Manager and in any event whenever required by the Owner, cause the books and records of the tenants to be inspected and, if necessary, audited where the right to do so is provided for in the Tenants' leases;

d) **Housekeeping and Cleaning:** direct and supervise the operation of the housekeeping and cleaning services within the Property, including any supervision of any contract with

with contractors for such housekeeping and cleaning services and maintain a working liaison with any such contractors; if any such contract or contracts provide that the Owner pay for materials, the Property Manager shall review all expenditures of such contractor or contractors for materials, and all such contracts shall provide and the Property Manager is hereby granted the right to terminate any such contract according to It provisions;

e) **Timely Payment:** use its reasonable efforts to ensure that all rent and all other amounts payable by tenants in accordance with the terms of their respective leases are regularly received by the Property Manager (provided that the Property Manager will not have any liability for any arrears of rent or other amounts payable);

f) **Collections:** endeavour, by issuing demand for payment, to collect from Tenants all arrears of rent with all possible dispatch and to obtain payment thereof whenever possible without action (without incurring any liability in respect thereof);

g) **Institution of Legal Proceedings:** subject to the prior consent of the Owner, institute litigation or other proceedings against Tenants on behalf and in the name of the Owner or Nominee;

h) **Legal Proceedings:** promptly give notice to the Owner of any summons, subpoena or similar legal documents, including any notices, letters or other communications which are served on the Property Manager and which establish or claim actual or alleged potential liability of the Owner, the Nominee or the Property Manager in respect of the Property and, upon receiving approval of the Owner, take whatever legal or equitable action is available to the Owner or the Nominee in response thereto;

i) **Selection of Counsel:** subject to the prior consent of the Owner, retain counsel for the purpose of any proceedings or other action provided for in this section 3.2, provided that the estimated cost of retaining counsel is an item approved in the current Budget;

j) **Performance of Obligations:** use reasonable efforts to ensure compliance by the Owner, the Nominee and the Tenants with the terms and conditions of all leases an all contractual, statutory or municipal obligations with respect to the Property;

k) **Rules and Regulations:** from time to time establish rules and regulations for the better or more efficient operation of the Property and use its reasonable efforts to enforce such rules and regulations

l) **Pay Bills, Etc:** subject to the provisions of this Agreement and to the extent not paid by Tenants, pay all Operating Costs and carrying charges and other expenses relating to management, maintenance, repair, administration and operation of the Property, including realty taxes, debt service payments in respect of the Property water rates, light and power rates, supplies, contractors, wages , fuel costs and insurance premiums as they become due and other expenses either as specified in any current Budget or as specifically approved from time to time by the Owner;

m) **Review Taxes:** review property taxes and assessments and, if necessary or desirable and in any event if required by the Owner, take steps to contest or appeal such assessments in a timely manner;

n) **Notification:** promptly give notice to the Owner of any damage to the Property and copies of any notices given by the Property Manager to any insurer of the Property with respect to any claim against the Property, the Owner or the Nominee or any circumstances which might give rise to any such claim;

o) **Promotion:** carry out such advertising and promotional activities with respect to the Property as it considers necessary or desirable and as may be provided for in the Budget and Strategic Plan or as may otherwise be consented to in writing by the Owner;

p) **Tenant Information:** prior to entering into any Lease with a prospective Tenant, obtain and evaluate information with respect the creditworthiness and business history of the proposed Tenant;

q) **GST:** provide all services required in order for the Owner to apply with each of the applicable statutes, rules and regulations pertaining to taxes, including:

i) collect GST as required from Tenants or other occupants of the Property;

ii) pay GST on behalf of the Owner to third parties as required;

iii) sign and file on behalf of the Owner in the prescribed manner and within the time prescribed, all GST returns and elections relating to the Property and remit GST as required, deducting from such remittances any credits to which the Owner is entitled,; if the Property Manager is not permitted to sign the GST return, the Owner will sign it or cause it to be signed by the Owner as soon as possible in order to enable the Property Manager to comply with its obligations under this section 3.2(q);

iv) promptly upon receipt thereof, deposit any net tax refund on GST returns in the Operating Account;

v) maintain proper books and records in respect of GST and provide information to the Owner, the Owner's auditors and others as required, and;

vi) communicate with governmental authorities as required.

r) **Other Services:** provide all other services which it is appropriate for the Property Manager to provide pursuant to this Agreement, including without limitation:

i) up-to-date management techniques;

ii) direction and supervision of the on-site manager and other personnel;

iii) consultation with any specialists and others performing management functions;

iv) accounting and record keeping facilities;

v) billing and collection services; and

vi) such other services as are normally provided by a Property Manager in connection with the matters set out in this section 3.2.

3.3 **Services for Tenants**

The Property Manager or any Affiliate of the Property Manager shall be entitled to provide construction or other services directly to a Tenant, provided that:

a) the fee for any such services charged to such Tenant is reasonable;

b) the Owner shall not be required to incur any expenses or reimburse the Property Manager for any expenses in connection with the provision of any such services to such Tenant; and

c) in no event shall any Tenant be required by the Property Manager , any lease or otherwise to retain the Property Manager or any Affiliate of the Property Manager in connection with the provision of such services.

3.4 **Budgets, Reports and Banking**

In managing the Property, the Property Manager shall:

a) **Annual Budget:** as soon as reasonably possible after the date hereof and not less than thirty five (35) days prior to the commencement of each Fiscal Period, prepare and submit to the Owner the following materials:

i) a draft proposed annual operating budget in form acceptable to the Owner which contains a separate monthly analysis of anticipated revenues and expenses for the Property on an accrual basis, and which provides a reasonable estimate of anticipate monthly cash flow; and

ii) a draft proposed annual capital expenditure budget

The Owner agrees to provide to the Property Manager, as soon as reasonably possible, the Strategic Plan and approved Budget and shall annually provide the Property Manager with a copy of each subsequent approved Budget and any amendments to the Strategic Plan. In the event that the Owner does not, within thirty (30) days following thereof by the Property manager to the Owner, provide written notice to the Property Manager as to whether the Owner approves or disapproves of a draft proposed operating budget or a draft proposed capital budget, the Owner shall be conclusively deemed to approve of such operating budget or capital budget. To the extent that any budget proposed under this section 3.4(a) has not been incorporated in the Budget, the Property Manager will act on the basis of the most recent Budget;

b) **Updates and Amendments:** prepare and submit to the Owner an update Budget thirty-five (35) days prior to the commencement of each quarter in each Fiscal Period in form acceptable to the Owner, and submit to the Owner from time to time throughout the year proposed amendments to the Budget or updated Budget if required in the Property Manager's opinion and in any event, if required by the Owner. The Owner agrees to provide to the Property Manager, as soon as reasonably possible, the updated Budget or proposed amendments to the Budget or updated Budget, and shall annually provide the Property Manager with a copy of each subsequent updated Budget and any amendments to the Budget or updated Budget. In the event that the owner does not, within thirty (30) days following delivery thereof by the Property Manager as to whether the Owner approves or disapproves of an updated Budget or proposed amendments to the Budget or updated Budget, the owner shall be conclusively deemed to approve of such updated Budget or updated Budget;

c) **Monthly Information:** prepare and submit to the Owner monthly, on or before the Remittance Date in the next following month a report in the form attached hereto as Schedule "B";

d) **Annual Financial Statements:** not later than ninety (90) days after the end of each Fiscal Period, the Property Manager will cause the Auditors to prepare and deliver to the Owner audited Financial statements with respect to the Property. These statements will be prepared in accordance with generally accepted accounting principles consistently applied, and will include an audited balance sheet, profit and loss statement and a statement of changes in financial position for the fiscal period with comparative figures for the previous fiscal period.

e) **Billings:** establish and maintain suitable records and systems to handle all billings to Tenants, including all payments which, by the terms of any lease, are to be collected as part of rent or otherwise on a periodic basis;

f) **Banking:** handle all banking necessary in conjunction with the performance of the accounting and administrative functions of the Property Manager under this Agreement. and for that purpose shall:

i) promptly after the date of execution of this Agreement, establish and maintain in accordance with all requirements of the Act, a segregated operating account in the name of the Nominee or, with the approval of the Owner, in the name of the Property Manager (the "Operating Account") at the Bank;

ii) cause all revenue received by the Property Manager in respect of the Property from any source (including rents, late charges and penalties, insurance proceeds, expropriation proceeds and litigation proceeds) to be deposited in the Operating Account promptly upon receipt (and in no case later than two (2) Business Days after receipt) by the Property Manager;

iii) set aside from such revenue in the Operating Account all amounts necessary to provide for the timely payment of real estate taxes, debt servicing, insurance premiums and an amount pre-agreed with the Owner as a reasonable reserve for emergency expenses, and hold such amounts in the Operating Account; and

iv) out of the remaining amounts in the Operating Account, pay any other Operating Costs and other expenses incurred pursuant to a Budget and monthly on the Remittance Date, remit to the Owner (subject, however, to any withholding required by law) any balance which in the Property Manager's opinion, acting prudently and in good faith, is not required to be held by it for the operation of the Property manager in accordance with this Agreement;

g) **Signing Authority:** the Property Manager will obtain the Owner's prior approval of any individuals having signing authority with respect to the Operating Account, and will with cash, cheques and negotiable instruments in accordance with all requirements of the Act and sound management practices. The Owner may designate signatories in addition to, but not in lieu of, the foregoing. The Property Manager may request that the Owner approve new individuals or agree to remove any individual from time to time.

h) **Signing Authority:** subject to any written instructions given by the Owner under this section, the Property Manager will not at any time be request to and will not overdraw the Operating Account. The Property Manager will give notice to Owner if at any time the expenditures authorized under a budget exceed the monies held by the Property Manager for the Owner. If the Owner does not provide the necessary funds, the Property Manager will not be required to expend its own funds and will have no other liability whatsoever for any consequences arising from such failure by the Owner. The Owner agrees to defend and indemnify and save the Property Manager harmless from and against all costs, expenses and liabilities, (including , without limitation, legal fees and disbursements on a solicitor and own client basis) that the Property Manager may incur or become subject to in connection with claims by third parties arising from failure to make any expenditures by reason of the failure of the Owner to provide such funds.

3.5 **Administration of Leasing**

a) In consideration of the fees referenced herein to be paid by the Owner to the Property Manager, the Property Manager shall be responsible for the leasing of unleased space in the Property and shall use all reasonable efforts to lease unleased space in the Property and will use all reasonable efforts to obtain suitable Tenants either through arms' length third party real estate brokers (the approved commissions of which third party brokers shall be for the account of and shall be paid by the Owner) and shall provide all such facilities, personnel and services necessary to perform the function of the leasing agent for the Property, including without limitation:

i) the preparation and recommendation to the Owner, for the approval by the Owner, of standard forms of Lease, offer to lease and related documents for the Property and revisions to the same from time to time;

ii) recommending to the Owner, for approval by Owner, of the basis for common area and facilities charges to Tenants;

iii) the investigation of prospective Tenants and obtaining references with respect thereto;

iv) the preparation, negotiation, finalization and preparation for execution of Leases (including Lease extensions, expansions, renewals and Tenant relocations) to Tenants of the Property as may be necessary from time to time; and

v) the supervision and co-ordination of Tenant's leasehold improvement plans with respect to design, layout and Tenants' allowances and construction and installation of Tenants' furnishings, fixtures and improvements.

b) As part of the Budget and the Strategic Plan, the Property Manager shall formulate and recommend leasing guidelines to be used in connection with the leasing of space in the Property which shall be submitted to the Owner for approval by the Owner within ninety (90) days after the execution of this Agreement and thereafter, annually at least ninety (90) days prior to the commencement of each Fiscal Period. Without the prior approval of the Owner, no lease shall be entered into by the Property Manager if the terms thereof are less favourable to the owner than those set forth in the approved leasing guidelines, and no Lease shall be modified by the Property Manager, if such modification would result in a modified Lease which, it were a new lease would contain terms less favourable to the Owner than those set forth in the approved guidelines in effect on the date of such modification.

c) In any instance where the Owner has agreed to assume the responsibility to pay rent or to take over other obligations with respect to premises ("Third Party Premises") in other buildings in order to accommodate a Tenant, the Property Manager shall arrange to have all such rent paid promptly when due to the landlord to whom it is owed, subject to receipt from the Owner of sufficient funds with which to pay such rent, to have all rents collected promptly from any sub lessees thereof and to have all such obligations to take over by the owner duly and promptly performed, provided that the Property Manager's obligations under this clause shall not commence until the Owner has provided to the Property Manager sufficient information to enable the Property Manager to discharge, in a businesslike manner, the Property Manager's obligations under this clause. The Property Manager shall ensure that all additional charges payable to the landlords of Third Party Premises, including, without limitation, tax and maintenance escalation payments, are paid and, where possible, are re-billed to and, as a result of diligent reasonable efforts, collected from such sub lessees, if any. The Property Manager shall also endeavor to sublet such Third Party Premises on best available commercial terms on behalf of the Owner, with all brokerage fees payable to third party brokers to be on the Owners account.

d) Except as otherwise required by the Owner, all Leases and agreements renewing, modifying, amending or cancelling the same shall be executed by the Property Manager in his capacity as authorized by the Owner or, at the request of the Property Manager, by the Nominee. The Owner covenants and agrees that the Property Manager shall be authorized to execute and deliver, for and on behalf of the Owner, any Lease which complies with the approved leasing guidelines then in effect and is the standard form of lease approved by the owner for use for the Property. Notwithstanding the foregoing, except as otherwise authorized in the approved leasing guidelines then in effect, no agreement renewing, modifying or cancelling any existing Lease shall be made without the prior approval of the Owner. The proposed leasing guidelines submitted by the Property Manager for approval in accordance with the provisions of the owner agreement shall include an approved schedule of rents and Tenant inducements for each rentable premises in the Property for the ensuing annual period, indicating the minimum base rent per square foot below which the Property Manager shall not rent space to a prospective Tenant and the maximum tenant inducement (on a per square foot basis) which the Property Manager will allow to a prospective Tenant.

e) Notwithstanding any other provision of this Agreement, except by and with the prior approval of the Owner, the Property Manager shall not enter into or agree to enter into:

i) any Lease which provides for a renewal or renewals at a predetermined rental or any rental based on other than full open market rental for the premises in question as at the date of such renewal or renewals;

ii) any Lease at a rental below the minimum rent per square foot specified in the approved leasing guidelines then in effect;

iii) any Lease providing for a tenant inducement in excess of the maximum per square foot tenant inducement specified in the approved leasing guidelines then in effect ; or

iv) any Lease which deviates from the approved standard form of Lease so as to result in a lower contribution by the Tenant for operating costs, taxes or utilities or which contains any material clause not normally found in leases of similar premises in similar properties (such as, but not limited to, a right of first refusal);

3.6 **Personnel**

The property manager will ensure that at all times it has at its disposal an adequate staff to Perform its obligations under this Agreement.

3.7 **Insurance Management**

The Property Manager shall:

a) obtain and maintain insurance on and in respect of the Property (without duplication of insurance maintained by Tenants or other parties where the loss payee is the Owner, the Nominee or the Mortgagee) including:

i) a blanket fidelity bond with a responsible company with broad coverage of all officers, employees or other Personas acting in any capacity with respect to the Property or handling funds, money, documents or papers relating to the Property; any such fidelity bond will insure and protect the owner at a minimum, against losses, including, without limitation, those arising from theft, embezzlement and fraud; the minimum coverage under any such bond will be Five Hundred Thousand Dollars ($500,000);

ii) an errors and omissions insurance policy with a responsible company with broad coverage of all officers, employees or other Persons acting in any capacity with respect to the Property or handling funds, money, documents or papers relating to the Property; any such errors or omissions policy will insure and protect the Owner, at a minimum, against losses, including, without limitation, those arising from errors and omissions and negligent acts of such Persons or misplacement of documents; the protection under such errors and omissions insurance will be in the minimum amount of One Million Dollars ($1,000,000);

iii) a standard hazard insurance policy providing "all risks" coverage insurance (including flood and earthquake coverage where appropriate) in an amount equal to the replacement value of the Property;

iv) a broad form boiler and machinery insurance;

v) comprehensive general liability insurance, including bodily injury, death and property damage liability in the usual and customary amounts; and

vi) loss of rental insurance

Such insurance shall be subjected to the approval of the owner and shall be placed with Reputable insurers and, in the case of the insurance referred to in sections 3.7(a) (iii) and (iv) hereof, may be subject to such reasonable deductibles as would be carried by a prudent owner of a similar asset in the municipality in which the Property is located. The policies for the insurance referred to in sections 3.7 (a) (iii), (iv) and (vi) hereof will name the Owner, the Nominee or the mortgagee as loss payee and will name the Property Manager and the owner as additional insured's. As soon as possible after the date of this statement from the insurance company or companies with whom the insurance referred to in this section 3.7 (a) is placed confirming that the policies for such insurance will in no event be terminated or materially modified without thirty (30) days' (or such longer period as may be required by law) prior written notice to the Owner will be notified of all draws or claims against such insurance policies related to the Property an/or this Agreement; and

b) subject to the prior approval of the Owner, settle any claims that may be recoverable from an insurer.

The Property Manager agrees to give notice to the Owner or to cause the Owner and the Nominee to be given notice , no less than thirty (30) days in advance of any cancellation or termination of such coverage. The Property Manager further agrees to give notice to the Owner, no less than thirty (30) days after filing a claim related to the Property and/or this Agreement under any such coverage, and immediately upon the property Manager being given notice of cancellation or termination of any such coverage. The Owner will have the right to terminate this Agreement if the Property Manager fails to obtain any of the insurance required under section 3.7 (a) within a period of thirty (30) days after the Owner gives the Property Manager notice that they require the insurance to be obtained. On the date of execution of this Agreement and annually thereafter, the Property Manager will provide the Owner with certificates of insurance or other satisfactory proof of the insurance coverage required under section 3.7 (a) hereof and, if requested by the Owner, the Property Manager will request the insurer to provide certified copies of the insurance policies to the Owner.

3.8 **Counsel and Consultants**

Subject to paragraph 3.2 (i) hereof, the Property Manager may, with prior written consent of the Owner and at the Owner's sole cost and expense, retain the services of such counsel and consultants, including environmental consultants and other professionals, to perform environmental and physical condition evaluations of the Property, as may be required in connection with any of the matters for which the Property Manager has responsibility under the terms of this Agreement.

3.8 **Repairs and Operations**

The Property Manager shall:

a) **Repairs and Alterations:** make or cause to be made all maintenance, repairs to and if necessary, replacements of the Property and all parts thereof, and all alterations and redecoration which may become necessary or desirable in keeping with the type of building the Property is and its location and as may be provided for and authorized in the Budget or otherwise approved by the Owner in writing. The Property Manager will do or cause all things to be done with respect to the repairs and alterations as may be necessary to comply with any and all Governmental Requirements;

b) **Climate Control:** keep the Property heated and cooled to reasonable temperatures according to the season, and cause the heating, ventilation and air conditioning equipment to be operated, maintained and kept in repair in conformity with the Tenant's contractual rights in that regard pursuant to their respective Leases;

c) **Common Areas**: keep the interior and exterior common areas of the Property clean and, where the same are open to the elements, reasonably free from snow and ice and maintain the landscaping of the Property;

d) **Security:** arrange for and supervise adequate security for the physical protection of the Property and, when necessary, for the control of vehicular and pedestrian access and egress; and

e) **General:** perform and, where desirable, contract for all things necessary for the proper and efficient operation and maintenance of the Property and the performance of every reasonable act whatsoever in or about the Property to carry out the intent of the Agreement.

3.10 **Restrictions on Property Manager**

Notwithstanding any other provisions of this Agreement, without the prior written approval of the Owner, the Property Manager shall not:

a) sell, transfer, finance or give security on the Property;

b) incur any cost on behalf of the Owner which would result in an increase of more than ten percent (10%) of the Budget with respect to any individual line item or in the aggregate (unless such cost is incurred by the Property Manager, acting in good faith, in order to prevent imminent harm to any Person or property);

c) release any Tenant, indemnifier, guarantor or other obligor from material liability, modify or waive the terms of any material Lease or compromise or settle any material claim of the Owner or the Nominee.

d) exercise any right or remedy of the Owner or the Nominee as landlord following default by the Tenant under any Lease, except in accordance with good and prudent management practices for properties similar to the Property;

e) act on behalf, or hold itself out as having the authority to act on behalf of the Owner, the Nominee of the Owner in any manner which is beyond the scope of the terms of this Agreement;

f) institute any litigation or other proceedings to enforce the rights of the Owner, save for litigation or proceedings against Tenants, in which case paragraph 3.10 (d) applies;

g) initiate or participate in bankruptcy or insolvency proceedings relating to any Tenant, indemnifier or guarantor; or

h) take any other action with respect to the Property that is not consented to in writing by the Owner or expressly contemplated by the Budget or Strategic Plan, unless such action is required by Governmental requirements or was required, based on the Property Manager's good faith belief, to prevent imminent harm to person or property, in which case, the Property Manager may take the required action taken at the earliest time possible.

3.11 **Limitations of Property Manager's Liability**

Notwithstanding any provision hereof, provided the Property Manager has complied with its obligations hereunder, the Property Manager shall not have any liability whatsoever to the Owner with respect to arrears in rent or other payments payable or to be paid by any of the Tenants, nor (except as otherwise expressly set out in sections 3.7, 4.5 and 4.8 hereof) shall the Property Manager have any liability with respect to any Operating Costs or any other costs or liabilities associated with the ownership, management, maintenance, repair, leasing or operation of the Property. It is further agreed that the observance and performance by the Property Manager of its covenants and obligations hereunder shall be contingent on the owner providing sufficient funding to cover costs and expenses thereby incurred or the Property Manager generating sufficient Revenue to cover costs and expenses thereby incurred. The Owner covenants and agrees to provide sufficient funding to the Property Manager to cover all budgeted costs and expenses relating to the management, operation and leasing of the Property pursuant to this Agreement.

3.12 **Scope of Indemnities**

It is agreed that the standard form of lease approved for use with respect to the Property shall provide that all releases and indemnities in favour of the Owner as landlord shall also accrue to the benefit of the Property Manager and its employees and agents.

ARTICLE 4

PROPERTY MANAGER"S FEES

4.0 **Management Fee**

a) The owner agrees to pay the Property Manager a management fee in consideration of the services to be performed by the Property Manager under the Agreement (except where the Agreement specifically states that services are to be performed by the Property Manager for an additional fee). The Property Manager will be entitled to an annual Base Management Fee for each year of the term of this Agreement in an amount equal to the greater of :

    1) Four percent (4%) of gross revenue received or receivable by the Owner or the Property Manager on the Owner's behalf;

b) The Property Manager will bill the owner monthly for management fees owing to it under this section 4.1 and subject to section 3.3 (g) hereof, and such management fees shall be payable by the owner within seven (7) days of the date of which the Property Manager delivers such invoice. The Property Manager will be entitled to pay any such fee to itself out of the Operating Account.

4.1 **Leasing Fee**

In addition to the Management fees payable to the Property Manager hereunder, the Property Manager shall also be entitled to leasing commissions for leasing rentable premises in the Property, calculated and payable in accordance with the following:

a) subject to the other provisions of this section 4.1, the Property Manager shall, with respect to each lease, be paid a leasing commission equal to the greater of;

    i) sixty cents ($0.60) per square foot per year of the lease term

ii) five percent (5%) of the annual basic rent payable by a Tenant pursuant to a Lease obtained through the Property Manager's own efforts and without the services of a third-party broker or agent.

b) with respect to a lease obtained with the services of a third-party broker or agent retained by the Property Manager, the Property manager shall be paid a leasing commission equal to the greater of:

i) thirty cents ($0.30)

ii) Two and one half percent (2.50%) of the annual basic rent payable by a Tenant pursuant to each such Lease;

c) with respect to Lease renewals, the Property Manager shall be paid a leasing commission equal to two and one half percent (2.50%) of the annual basic rent payable by a Tenant during the period of the Lease extension;

d) with respect to Lease extensions, the Property Manager shall be paid a leasing commission equal to two and one half percent (2.50%) of the annual basic rent payable by a Tenant during the period of the Lease extension.

SCHEDULE E

MARKETING MATERIALS AND INCOME AND GAIN PROJECTIONS

APPENDIX E

Unit Certificate

No. *1* **Units *One***

Calle Mariposas Limited Partnership

(A Limited Partnership formed pursuant to the Laws of the Province of Alberta)

(THE "PARTNERSHIP")

This Certifies that [redacted] *is the registered holders of* One (1) *unit(s) (the "Units") in the Partnership.*

The rights of a holder of Units are governed by an agreement made as of September 20, 2007 with respect to the Partnership, as amended or supplemented from time to time (the "Partnership Agreement"). The liability of the holder of this Certificate is limited. Limited Partners may lose the protection of limited liability by taking part in the control of the business of the Partnership or may be liable to third parties as a result of false statements in public filings made pursuant to the Partnership Act (Alberta).

The right to transfer the Units represented by this Certificate is limited. The transfer of Units will require the consent of the Managing Partner of the Partnership (as defined in the Partnership Agreement) and the compliance with certain other provisions of the Partnership Agreement. Reference should be made to the Partnership Agreement in this regard.

In Witness Whereof Luna Morada Investment Corporation, *the Managing Partner of the Partnership, has caused this Certificate to be signed by its duly authorized officers.*

Dated this 2nd *day of* October *A.D.* 2007.

Dave Humeniuk
Dave Humeniuk
Sr. Vice President

Vinny Aurora
President

APPENDIX F

CONCRETE EQUITIES CONSOLIDATED
Actual to Forecast for the period July 29, 2009 to November 20, 2009
($ CAD)

	FORECAST	ACTUAL	VARIANCE
NET CASH RECEIPTS	$ 2,235,364	$ 2,580,305	$ 344,942
MORTGAGE PAYMENTS	1,446,575	1,446,575	(0)
CAPITAL & LEASING COSTS	45,822	15,822	(30,000)
REPAIRS & MAINTENANCE	-	-	-
CAPITAL EXPENSE	-	-	-
RESTRUCTURING EXPENSES	1,382,707	940,738	(441,968)
OTHER OPERATING EXPENSES	144,091	144,521	430
CONTINGENCY	50,000	-	(50,000)
	3,069,195	2,547,656	(521,538)
DRAW ON RETAINER	100,000	100,000	-
INTER-ENTITY LENDING	(67,130)	-	67,130
CHANGE IN CASH	**(800,961)**	**132,649**	**933,610**
OPENING CASH	1,038,634	1,038,634	-
CLOSING CASH	**$ 237,673**	**$ 1,171,283**	**$ 933,610**
RESTRICTED FUNDS	(195,984)	(251,034)	(55,050)
NET CLOSING CASH	**$ 41,689**	**$ 920,249**	**$ 878,560**

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP ("Safeguard LP")
Actual to Forecast for the period July 29, 2009 to November 20, 2009
($ CAD)

	Forecast	Actual	Variance
NET CASH RECEIPTS	**223,395**	**261,992**	**38,598**
MORTGAGE PAYMENTS	125,140	125,140	0
CAPITAL & LEASING COSTS	20,822	15,822	(5,000)
REPAIRS & MAINTENANCE	-	-	-
CAPITAL DISBURSEMENTS	-	-	-
RESTRUCTURING EXPENSES	137,028	92,368	(44,660)
OTHER OPERATING EXPENSES	18,943	18,987	43
CONTINGENCY	10,000	-	(10,000)
	311,933	252,317	(59,617)
EXCESS (SHORTFALL)	**(88,539)**	**9,676**	**(98,215)**
DRAW ON RETAINER	10,105	10,105	-
INTER-ENTITY LENDING	(46,596)	-	40,725
CHANGE IN CASH	**(125,030)**	**19,781**	**144,811**
OPENING CASH	178,637	178,637	-
CLOSING CASH	**53,608**	**198,418**	**144,811**
RESTRICTED FUNDS	-	-	-
NET CLOSING CASH	**$ 53,608**	**$ 198,418**	**$ 144,811**

SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP ("Safeguard II LP")
Actual to Forecast for the period July 29, 2009 to November 20, 2009
($ CAD)

	Forecast	Actual	Variance
NET CASH RECEIPTS	**415,995**	**479,616**	**63,621**
MORTGAGE PAYMENTS	330,744	330,744	-
CAPITAL & LEASING COSTS	-	-	-
REPAIRS & MAINTENANCE	-	-	-
CAPITAL DISBURSEMENTS	-	-	-
RESTRUCTURING EXPENSES	254,797	171,753	(83,044)
OTHER OPERATING EXPENSES	25,310	25,391	81
CONTINGENCY	10,000	-	(10,000)
	620,851	527,888	(92,963)
EXCESS (SHORTFALL)	**(204,856)**	**(48,272)**	**(156,585)**
DRAW ON RETAINER	18,790	18,790	-
INTER-ENTITY LENDING	116,924	-	(189,783)
CHANGE IN CASH	**(69,143)**	**(29,482)**	**39,661**
OPENING CASH	110,143	110,143	-
CLOSING CASH	**41,000**	**80,661**	**39,661**
RESTRICTED FUNDS	(41,000)	(32,000)	9,000
NET CLOSING CASH	**$ -**	**$ 48,661**	**$ 48,661**

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP ("Safeguard III LP")
Actual to Forecast for the period July 29, 2009 to November 20, 2009
($ CAD)

	Forecast	Actual	Variance
NET CASH RECEIPTS	**290,745**	**357,595**	**66,850**
MORTGAGE PAYMENTS	251,596	251,596	-
CAPITAL & LEASING COSTS	25,000	-	(25,000)
REPAIRS & MAINTENANCE	-	-	-
CAPITAL DISBURSEMENTS	-	-	-
RESTRUCTURING EXPENSES	274,055	184,734	(89,321)
OTHER OPERATING EXPENSES	27,444	27,531	87
CONTINGENCY	10,000	-	(10,000)
	588,095	463,862	(124,234)
EXCESS (SHORTFALL)	**(297,351)**	**(106,266)**	**(191,084)**
DRAW ON RETAINER	20,210	20,210	-
INTER-ENTITY LENDING	102,993	-	(28,876)
CHANGE IN CASH	**(174,148)**	**(86,057)**	**88,091**
OPENING CASH	162,148	162,148	-
CLOSING CASH	**(12,000)**	**76,091**	**88,091**
RESTRICTED FUNDS	-	-	-
NET CLOSING CASH	**$ (12,000)**	**$ 76,091**	**$ 88,091**

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP ("Safeguard IV LP")
Actual to Forecast for the period July 29, 2009 to November 20, 2009
($ CAD)

	Forecast	Actual	Variance
NET CASH RECEIPTS	**542,216**	**630,209**	**87,993**
MORTGAGE PAYMENTS	439,608	439,608	-
CAPITAL & LEASING COSTS	-	-	-
REPAIRS & MAINTENANCE	-	-	-
CAPITAL DISBURSEMENTS	-	-	-
RESTRUCTURING EXPENSES	385,159	259,627	(125,532)
OTHER OPERATING EXPENSES	40,032	40,154	122
CONTINGENCY	10,000	-	(10,000)
	874,799	739,389	(135,410)
EXCESS (SHORTFALL)	**(332,583)**	**(109,180)**	**(223,402)**
DRAW ON RETAINER	28,403	28,403	-
INTER-ENTITY LENDING	68,169	-	(12,478)
CHANGE IN CASH	**(236,011)**	**(80,777)**	**155,234**
OPENING CASH	239,511	239,511	-
CLOSING CASH	**3,500**	**158,734**	**155,234**
RESTRICTED FUNDS	(3,500)	(4,300)	(800)
NET CLOSING CASH	**$ 0**	**$ 154,434**	**$ 154,434**

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP ("Safeguard V LP")
Actual to Forecast for the period July 29, 2009 to November 20, 2009
($ CAD)

	Forecast	Actual	Variance
NET CASH RECEIPTS	**735,828**	**823,710**	**87,882**
MORTGAGE PAYMENTS	299,487	299,487	-
CAPITAL & LEASING COSTS	-	-	-
REPAIRS & MAINTENANCE	-	-	-
CAPITAL DISBURSEMENTS	-	-	-
RESTRUCTURING EXPENSES	305,015	205,604	(99,411)
OTHER OPERATING EXPENSES	30,166	30,263	97
CONTINGENCY	10,000	-	(10,000)
	644,668	535,353	(109,315)
EXCESS (SHORTFALL)	**91,160**	**288,357**	**(197,196)**
DRAW ON RETAINER	22,493	22,493	0
INTER-ENTITY LENDING	(253,489)	-	190,413
CHANGE IN CASH	**(139,836)**	**310,850**	**450,686**
OPENING CASH	333,690	333,690	-
CLOSING CASH	**193,853**	**644,539**	**450,686**
RESTRICTED FUNDS	(140,750)	(204,000)	(63,250)
NET CLOSING CASH	**$ 53,103**	**$ 440,539**	**$ 387,436**

CONSOLIDATED CASH FLOWS FOR THE NEW CCAA APPLICANTS
Actual to Forecast for the period July 29, 2009 to November 20, 2009
($ CAD)

	Forecast	Actual	Variance
NET CASH RECEIPTS	169,078	169,508	430
MORTGAGE PAYMENTS	-	-	-
CAPITAL & LEASING COSTS	-	-	-
REPAIRS & MAINTENANCE	-	-	-
CAPITAL EXPENSE	-	-	-
RESTRUCTURING EXPENSES	26,652	26,652	-
OTHER OPERATING EXPENSES	144,091	144,521	430
CONTINGENCY	-	-	-
	170,743	171,173	430
EXCESS (SHORTFALL)	(1,665)	(1,665)	-
DRAW ON RETAINER	-	-	-
INTER-ENTITY LENDING	-	-	-
CHANGE IN CASH	**(1,665)**	**(1,665)**	**-**
OPENING CASH	14,505	14,505	-
CLOSING CASH	**$ 12,840**	**$ 12,840**	**$ -**
RESTRICTED FUNDS	(10,734)	(10,734)	-
NET CLOSING CASH	**$ 2,106**	**$ 2,106**	**$ -**

Note:
1. The above analysis includes receipts from the Safeguard LP's to fund other operating expenses. These receipts and disbursements are not included in the consolidated cash flow.

APPENDIX G

CONCRETE EQUITIES CONSOLIDATED
PROJECTED 18 WEEK CASH FLOW
($ CAD)

	Notes	Actuals	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10
			---Forecast---									
	Notes	**29-Jul-09 to 20-Nov-09**	**27-Nov-09**	**04-Dec-09**	**11-Dec-09**	**18-Dec-09**	**25-Dec-09**	**01-Jan-10**	**08-Jan-10**	**15-Jan-10**	**22-Jan-10**	**29-Jan-10**
NET OPERATING INCOME		$ 2,580,305	$ (142,000)	$ 469,975	$ (23,000)	$ (5,000)	$ (25,000)	$ 441,475	$ (37,500)	$ (25,000)	$ (37,500)	$ -
NON-RECOVERABLE EXPENSES												
MORTGAGE PAYMENTS		1,446,575	-	356,269	-	-	-	356,269	-	-	-	-
CAPITAL & LEASING COSTS		15,822	-	-	-	5,000	-	60,800	-	-	55,000	-
REPAIRS & MAINTENANCE		-	-	-	-	-	-	-	-	-	-	-
CAPITAL EXPENSE		-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES		940,738	-	-	492,657	-	200,000	-	-	150,000	-	-
OTHER OPERATING EXPENSES		144,521	-	-	-	-	-	-	-	-	-	-
CONTINGENCY		-	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
		2,547,656	30,000	386,269	522,657	35,000	230,000	447,069	30,000	180,000	85,000	30,000
CHANGE IN CASH		**32,649**	**(172,000)**	**83,706**	**(545,657)**	**(40,000)**	**(255,000)**	**(5,594)**	**(67,500)**	**(205,000)**	**(122,500)**	**(30,000)**
OPENING CASH		1,038,634	1,171,283	999,283	1,082,989	537,332	497,332	242,332	236,738	169,238	(35,762)	(158,262)
DRAW ON RETAINER		100,000	-	-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 1,171,283	$ 999,283	$ 1,082,989	$ 537,332	$ 497,332	$ 242,332	$ 236,738	$ 169,238	$ (35,762)	$ (158,262)	$ (188,262)
RESTRICTED FUNDS		$ (251,034)	$ (251,034)	$ (251,034)	$ (251,034)	$ (251,034)	$ (251,034)	$ (251,034)	$ (223,534)	$ (208,534)	$ (181,034)	$ (181,034)
NET CLOSING CASH		$ 920,249	$ 748,249	$ 831,955	$ 286,298	$ 246,298	$ (8,702)	$ (14,296)	$ (54,296)	$ (244,296)	$ (339,296)	$ (369,296)

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.

CONCRETE EQUITIES CONSOLIDATED
PROJECTED 18 WEEK CASH FLOW
($ CAD)

	Notes	Week 11 **05-Feb-10**	Week 12 **12-Feb-10**	Week 13 **19-Feb-10**	Week 14 **26-Feb-10**	Week 15 **05-Mar-10**	Week 16 **12-Mar-10**	Week 17 **19-Mar-10**	Week 18 **26-Mar-10**	**TOTAL**
NET OPERATING INCOME		$ 469,975	$ (10,000)	$ -	$ -	$ 461,475	$ -	$ -	$ -	$ 1,537,899
NON-RECOVERABLE EXPENSES										
MORTGAGE PAYMENTS		356,269	-	-	-	356,269	-	-	-	1,425,076
CAPITAL & LEASING COSTS		-	50,000	-	-	-	-	-	-	170,800
REPAIRS & MAINTENANCE		-	-	-	-	-	-	-	-	-
CAPITAL EXPENSE		-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES		-	200,000	-	-	-	250,000	-	180,000	1,472,657
OTHER OPERATING EXPENSES		-	-	-	-	-	-	-	-	-
CONTINGENCY		30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	540,000
		386,269	280,000	30,000	30,000	386,269	280,000	30,000	210,000	3,608,533
CHANGE IN CASH		**83,706**	**(290,000)**	**(30,000)**	**(30,000)**	**75,206**	**(280,000)**	**(30,000)**	**(210,000)**	**(2,070,634)**
OPENING CASH		(188,262)	(104,557)	(394,557)	(424,557)	(454,557)	(379,351)	(659,351)	(689,351)	1,171,283
DRAW ON RETAINER		-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-
CLOSING CASH		$ (104,557)	$ (394,557)	$ (424,557)	$ (454,557)	$ (379,351)	$ (659,351)	$ (689,351)	$ (899,351)	$ (899,351)
RESTRICTED FUNDS		$ (181,034)	$ (181,034)	$ (181,034)	$ (181,034)	$ (181,034)	$ (181,034)	$ (181,034)	$ (181,034)	$ (181,034)
NET CLOSING CASH		$ (285,591)	$ (575,591)	$ (605,591)	$ (635,591)	$ (560,385)	$ (840,385)	$ (870,385)	$ (1,080,385)	$ (1,080,385)

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 18 WEEK CASH FLOW
($ CAD)

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			Actuals	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10
	Notes	**29-Jul-09 to 20-Nov-09**	**27-Nov-09**	**04-Dec-09**	**11-Dec-09**	**18-Dec-09**	**25-Dec-09**	**01-Jan-10**	**08-Jan-10**	**15-Jan-10**	**22-Jan-10**	**29-Jan-10**
NET OPERATING INCOME	1	$ 261,992	$ (10,000)	$ 57,156	-	$ (5,000)	-	$ 57,156	$ (10,000)	-	$ (10,000)	-
NON-RECOVERABLE EXPENSES												
MORTGAGE PAYMENTS	2	125,140	-	31,285	-	-	-	31,285	-	-	-	-
CAPITAL & LEASING COSTS	3	15,822	-	-	-	5,000	-	-	-	-	5,000	-
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	92,368	-	-	49,782	-	20,210	-	-	15,157	-	-
OTHER OPERATING EXPENSES	6	18,987	-	-	-	-	-	-	-	-	-	-
CONTINGENCY		-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
		252,317	5,000	36,285	54,782	10,000	25,210	36,285	5,000	20,157	10,000	5,000
CHANGE IN CASH		9,676	(15,000)	20,871	(54,782)	(15,000)	(25,210)	20,871	(15,000)	(20,157)	(20,000)	(5,000)
OPENING CASH		178,637	198,418	183,418	204,289	149,506	134,506	109,297	130,167	115,167	95,010	75,010
DRAW ON RETAINER		10,105	-	-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING	7	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 198,418	$ 183,418	$ 204,289	$ 149,506	$ 134,506	$ 109,297	$ 130,167	$ 115,167	$ 95,010	$ 75,010	$ 70,010
RESTRICTED FUNDS	8	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NET CLOSING CASH		$ 198,418	$ 183,418	$ 204,289	$ 149,506	$ 134,506	$ 109,297	$ 130,167	$ 115,167	$ 95,010	$ 75,010	$ 70,010

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP ("Safeguard LP")
PROJECTED 18 WEEK CASH FLOW
($ CAD)

	Notes	Week 11 05-Feb-10	Week 12 12-Feb-10	Week 13 19-Feb-10	Week 14 26-Feb-10	Week 15 05-Mar-10	Week 16 12-Mar-10	Week 17 19-Mar-10	Week 18 26-Mar-10	TOTAL
NET OPERATING INCOME	1	$ 57,156	$ (10,000)	-	-	$ 57,156	-	-	-	$ 183,622
NON-RECOVERABLE EXPENSES										
MORTGAGE PAYMENTS	2	31,285	-	-	-	31,285	-	-	-	125,140
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-	-	-	10,000
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	-	20,210	-	-	-	25,262	-	18,189	148,810
OTHER OPERATING EXPENSES	6	-	-	-	-	-	-	-	-	-
CONTINGENCY		5,000	5,000	5,000	5,000	5,000	5,000	5,000	2,000	87,000
		36,285	25,210	5,000	5,000	36,285	30,262	5,000	20,189	370,950
CHANGE IN CASH		20,871	(35,210)	(5,000)	(5,000)	20,871	(30,262)	(5,000)	(20,189)	(187,328)
OPENING CASH		70,010	90,881	55,671	50,671	45,671	66,541	36,279	31,279	198,418
DRAW ON RETAINER		-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING	7	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 90,881	$ 55,671	$ 50,671	$ 45,671	$ 66,541	$ 36,279	$ 31,279	$ 11,091	$ 11,091
RESTRICTED FUNDS	8	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NET CLOSING CASH		$ 90,881	$ 55,671	$ 50,671	$ 45,671	$ 66,541	$ 36,279	$ 31,279	$ 11,091	$ 11,091

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP ("Safeguard LP")
PROJECTED 18 WEEK CASH FLOW
($ CAD)

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 November 20, 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. At the time of preparing this forecast there were no known lease renewal and commission payments for the period through March 2010.

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 November 20, 2009 (including fees and expenses from October and the Applicant's counsels expenses for the period through August), plus an estimate of fees and expenses for the Receiver and the Receiver's counsel over the forecast period (which includes fees and expenses from November 2009 through March 2010).

6. There are no other operating costs forecast during this period.

7. Inter-entity borrowings are authorized pursuant to the Initial Order. The cash flow as presented is prepared without taking into consideration inter-entity borrowings, to prepare for an exit from these proceedings. In the event that sufficient funds cannot be raised from the individual investors to cover cash shortfalls, inter-entity lending will be relied upon to alleviate these shortfalls.

8. Preliminary estimate of surplus operating costs recovered from tenants for the period June to October 2009.

SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP ("Safeguard II LP")
PROJECTED 18 WEEK CASH FLOW
($ CAD)

			----------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 20-Nov-09**	**27-Nov-09**	**04-Dec-09**	**11-Dec-09**	**18-Dec-09**	**25-Dec-09**	**01-Jan-10**	**08-Jan-10**	**15-Jan-10**	**22-Jan-10**	**29-Jan-10**	**05-Feb-10**
NET OPERATING INCOME	1	$ 479,616	$ (21,000)	$ 76,791	$ (8,500)	-	$ (10,000)	$ 74,291	-	$ (15,000)	-	-	$ 76,791
NON-RECOVERABLE EXPENSES													
MORTGAGE PAYMENTS	2	330,744	-	77,311	-	-	-	77,311	-	-	-	-	77,311
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	171,753	-	-	92,568	-	37,579	-	-	28,184	-	-	-
OTHER OPERATING EXPENSES	6	25,391	-	-	-	-	-	-	-	-	-	-	-
CONTINGENCY		-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
		527,888	6,000	83,311	98,568	6,000	43,579	83,311	6,000	34,184	6,000	6,000	83,311
CHANGE IN CASH		(48,272)	(27,000)	(6,520)	(107,068)	(6,000)	(53,579)	(9,020)	(6,000)	(49,184)	(6,000)	(6,000)	(6,520)
OPENING CASH		110,143	80,661	53,661	47,141	(59,927)	(65,927)	(119,507)	(128,526)	(134,526)	(183,711)	(189,711)	(195,711)
DRAW ON RETAINER		18,790	-	-	-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING	7	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 80,661	$ 53,661	$ 47,141	$ (59,927)	$ (65,927)	$ (119,507)	$ (128,526)	$ (134,526)	$ (183,711)	$ (189,711)	$ (195,711)	$ (202,231)
RESTRICTED FUNDS	8	$ (32,000)	$ (32,000)	$ (32,000)	$ (32,000)	$ (32,000)	$ (32,000)	$ (32,000)	$ (32,000)	$ (17,000)	$ (17,000)	$ (17,000)	$ (17,000)
NET CLOSING CASH	9	$ 48,661	$ 21,661	$ 15,141	$ (91,927)	$ (97,927)	$ (151,507)	$ (160,526)	$ (166,526)	$ (200,711)	$ (206,711)	$ (212,711)	$ (219,231)

SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP ("Safeguard II LP")
PROJECTED 18 WEEK CASH FLOW
($ CAD)

	Notes	Week 12 12-Feb-10	Week 13 19-Feb-10	Week 14 26-Feb-10	Week 15 05-Mar-10	Week 16 12-Mar-10	Week 17 19-Mar-10	Week 18 26-Mar-10	TOTAL
NET OPERATING INCOME	1	-	-	-	$ 76,791	-	-	-	$ 250,165
NON-RECOVERABLE EXPENSES									
MORTGAGE PAYMENTS	2	-	-	-	77,311	-	-	-	309,244
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	37,579	-	-	-	46,974	-	33,821	276,706
OTHER OPERATING EXPENSES	6	-	-	-	-	-	-	-	-
CONTINGENCY		6,000	6,000	6,000	6,000	6,000	6,000	6,000	108,000
		43,579	6,000	6,000	83,311	52,974	6,000	39,821	693,950
CHANGE IN CASH		(43,579)	(6,000)	(6,000)	(6,520)	(52,974)	(6,000)	(39,821)	(443,786)
OPENING CASH		(202,231)	(245,810)	(251,810)	(257,810)	(264,330)	(317,304)	(323,304)	80,661
DRAW ON RETAINER		-	-	-	-	-	-	-	-
INTER-ENTITY LENDING	7	-	-	-	-	-	-	-	-
CLOSING CASH		$ (245,810)	$ (251,810)	$ (257,810)	$ (264,330)	$ (317,304)	$ (323,304)	$ (363,125)	$(363,125)
RESTRICTED FUNDS	8	$ (17,000)	$ (17,000)	$ (17,000)	$ (17,000)	$ (17,000)	$ (17,000)	$ (17,000)	$ (17,000)
NET CLOSING CASH	9	$ (262,810)	$ (268,810)	$ (274,810)	$ (281,330)	$ (334,304)	$ (340,304)	$ (380,125)	$(380,125)

SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP ("Safeguard II LP")
PROJECTED 18 WEEK CASH FLOW
($ CAD)

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 November 20, 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. At the time of preparing this forecast there were no known lease renewal and commission payments for the period through March 2010.

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 November 20, 2009 (including fees and expenses from October and the Applicant's counsels expenses for the period through August), plus an estimate of fees and expenses for the Receiver and the Receiver's counsel over the forecast period (which includes fees and expenses from November 2009 through March 2010).

6. There are no other operating costs forecast during this period.

7. Inter-entity borrowings are authorized pursuant to the Initial Order. The cash flow as presented is prepared without taking into consideration inter-entity borrowings, to prepare for an exit from these proceedings. In the event that sufficient funds cannot be raised from the individual investors to cover cash shortfalls, inter-entity lending will be relied upon to alleviate these shortfalls.

8. Preliminary estimate of surplus operating costs recovered from tenants for the period June to October 2009.

9. DIP Loan required from individual investors to fund cash shortfalls.

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP ("Safeguard III LP")
PROJECTED 18 WEEK CASH FLOW
($ CAD)

			Forecast									
		Actuals	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10
	Notes	**29-Jul-09 to 20-Nov-09**	**27-Nov-09**	**04-Dec-09**	**11-Dec-09**	**18-Dec-09**	**25-Dec-09**	**01-Jan-10**	**08-Jan-10**	**15-Jan-10**	**22-Jan-10**	**29-Jan-10**
NET OPERATING INCOME	1	$ 357,595	$ (26,750)	$ 78,906	$ (6,750)	-	$ (10,000)	$ 57,906	-	$ (10,000)	-	-
NON-RECOVERABLE EXPENSES												
MORTGAGE PAYMENTS	2	251,596	-	62,899	-	-	-	62,899	-	-	-	-
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-	60,800	-	-	50,000	-
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	184,734	-	-	99,565	-	40,419	-	-	30,315	-	-
OTHER OPERATING EXPENSES	6	27,531	-	-	-	-	-	-	-	-	-	-
CONTINGENCY		-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
		463,862	6,000	68,899	105,565	6,000	46,419	129,699	6,000	36,315	56,000	6,000
CHANGE IN CASH		(106,266)	(32,750)	10,007	(112,315)	(6,000)	(56,419)	(71,793)	(6,000)	(46,315)	(56,000)	(6,000)
OPENING CASH		162,148	76,091	43,341	53,348	(58,966)	(64,966)	(121,386)	(193,179)	(199,179)	(245,493)	(301,493)
DRAW ON RETAINER		20,210	-	-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING	7	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 76,091	$ 43,341	$ 53,348	$ (58,966)	$ (64,966)	$ (121,386)	$ (193,179)	$ (199,179)	$ (245,493)	$ (301,493)	$ (307,493)
RESTRICTED FUNDS												
NET CLOSING CASH	8	$ 76,091	$ 43,341	$ 53,348	$ (58,966)	$ (64,966)	$ (121,386)	$ (193,179)	$ (199,179)	$ (245,493)	$ (301,493)	$ (307,493)

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP ("Safeguard III LP")
PROJECTED 18 WEEK CASH FLOW
($ CAD)

		Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	Week 17	Week 18	
	Notes	**05-Feb-10**	**12-Feb-10**	**19-Feb-10**	**26-Feb-10**	**05-Mar-10**	**12-Mar-10**	**19-Mar-10**	**26-Mar-10**	**TOTAL**
NET OPERATING INCOME	1	$ 68,906	-	-	-	$ 60,406	-	-	-	$ 212,625
NON-RECOVERABLE EXPENSES										
MORTGAGE PAYMENTS	2	62,899	-	-	-	62,899	-	-	-	251,596
CAPITAL & LEASING COSTS	3	-	50,000	-	-	-	-	-	-	160,800
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	-	40,419	-	-	-	50,524	-	36,378	297,620
OTHER OPERATING EXPENSES	6	-	-	-	-	-	-	-	-	-
CONTINGENCY		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	108,000
		68,899	96,419	6,000	6,000	68,899	56,524	6,000	42,378	818,016
CHANGE IN CASH		7	(96,419)	(6,000)	(6,000)	(8,493)	(56,524)	(6,000)	(42,378)	(605,392)
OPENING CASH		(307,493)	(307,486)	(403,906)	(409,906)	(415,906)	(424,398)	(480,923)	(486,923)	76,091
DRAW ON RETAINER		-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING	7	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ (307,486)	$ (403,906)	$ (409,906)	$ (415,906)	$ (424,398)	$ (480,923)	$ (486,923)	$ (529,300)	$ (529,300)
RESTRICTED FUNDS										$ -
NET CLOSING CASH	8	$ (307,486)	$ (403,906)	$ (409,906)	$ (415,906)	$ (424,398)	$ (480,923)	$ (486,923)	$ (529,300)	$ (529,300)

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP ("Safeguard III LP")
PROJECTED 18 WEEK CASH FLOW
($ CAD)

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 November 20, 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. The above analysis takes into consideration landlord work required pursuant to an executed offer to lease and the commission related to same. There is also a contingency for additional landlord work and commissions of $50,000 as the Receiver is in the later stages of negotiations with another potential tenant for this property. The analysis does not include any other additional landlord work or commissions, additional funding may be required for this purpose.

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 November 20, 2009 (including fees and expenses from October and the Applicant's counsels expenses for the period through August), plus an estimate of fees and expenses for the Receiver and the Receiver's counsel over the forecast period (which includes fees and expenses from November 2009 through March 2010).

6. There are no other operating costs forecast during this period.

7. Inter-entity borrowings are authorized pursuant to the Initial Order. The cash flow as presented is prepared without taking into consideration inter-entity borrowings, to prepare for an exit from these proceedings. In the event that sufficient funds cannot be raised from the individual investors to cover cash shortfalls, inter-entity lending will be relied upon to alleviate these shortfalls.

8. DIP Loan required from individual investors to fund cash shortfalls.

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP ("Safeguard IV LP")
PROJECTED 18 WEEK CASH FLOW
($ CAD)

			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 20-Nov-09**	**27-Nov-09**	**04-Dec-09**	**11-Dec-09**	**18-Dec-09**	**25-Dec-09**	**01-Jan-10**	**08-Jan-10**	**15-Jan-10**	**22-Jan-10**	**29-Jan-10**	**05-Feb-10**
NET OPERATING INCOME	1	$ 630,209	$ (66,500)	139,656	-	-	-	139,656	-	-	-	-	149,656
NON-RECOVERABLE EXPENSES													
MORTGAGE PAYMENTS	2	439,608	-	109,902	-	-	-	109,902	-	-	-	-	109,902
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	259,627	-	-	139,929	-	56,806	-	-	42,604	-	-	-
OTHER OPERATING EXPENSES	6	40,154	-	-	-	-	-	-	-	-	-	-	-
CONTINGENCY		-	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
		739,389	7,000	116,902	146,929	7,000	63,806	116,902	7,000	49,604	7,000	7,000	116,902
CHANGE IN CASH		(109,180)	(73,500)	22,754	(146,929)	(7,000)	(63,806)	22,754	(7,000)	(49,604)	(7,000)	(7,000)	32,754
OPENING CASH		239,511	158,734	85,234	107,987	(38,942)	(45,942)	(109,747)	(86,994)	(93,994)	(143,598)	(150,598)	(157,598)
DRAW ON RETAINER		28,403		-									
INTER-ENTITY LENDING	7	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 158,734	$ 85,234	$ 107,987	$ (38,942)	$ (45,942)	$ (109,747)	$ (86,994)	$ (93,994)	$ (143,598)	$ (150,598)	$ (157,598)	$ (124,845)
RESTRICTED FUNDS	8	$ (4,300)	$ (4,300)	$ (4,300)	$ (4,300)	$ (4,300)	$ (4,300)	$ (4,300)	$ (4,300)	$ (4,300)	$ (4,300)	$ (4,300)	$ (4,300)
NET CLOSING CASH	9	$ 154,434	$ 80,934	$ 103,687	$ (43,242)	$ (50,242)	$ (114,047)	$ (91,294)	$ (98,294)	$ (147,898)	$ (154,898)	$ (161,898)	$ (129,145)

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP ("Safeguard IV LP")
PROJECTED 18 WEEK CASH FLOW
($ CAD)

	Notes	Week 12 12-Feb-10	Week 13 19-Feb-10	Week 14 26-Feb-10	Week 15 05-Mar-10	Week 16 12-Mar-10	Week 17 19-Mar-10	Week 18 26-Mar-10	TOTAL
NET OPERATING INCOME	1	-	-	-	149,656	-	-	-	$ 512,122
NON-RECOVERABLE EXPENSES									
MORTGAGE PAYMENTS	2	-	-	-	109,902	-	-	-	439,608
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	56,806	-	-	-	71,007	-	51,125	418,277
OTHER OPERATING EXPENSES	6	-	-	-	-	-	-	-	-
CONTINGENCY		7,000	7,000	7,000	7,000	7,000	7,000	10,000	129,000
		63,806	7,000	7,000	116,902	78,007	7,000	61,125	986,885
CHANGE IN CASH		(63,806)	(7,000)	(7,000)	32,754	(78,007)	(7,000)	(61,125)	(474,763)
OPENING CASH		(124,845)	(188,650)	(195,650)	(202,650)	(169,897)	(247,904)	(254,904)	158,734
DRAW ON RETAINER									-
INTER-ENTITY LENDING	7	-	-	-	-	-	-	-	-
CLOSING CASH		$ (188,650)	$ (195,650)	$ (202,650)	$ (169,897)	$ (247,904)	$ (254,904)	$ (316,029)	$ (316,029)
RESTRICTED FUNDS	8	$ (4,300)	$ (4,300)	$ (4,300)	$ (4,300)	$ (4,300)	$ (4,300)	$ (4,300)	$ (4,300)
NET CLOSING CASH	9	$ (192,950)	$ (199,950)	$ (206,950)	$ (174,197)	$ (252,204)	$ (259,204)	$ (320,329)	$ (320,329)

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP ("Safeguard IV LP")
PROJECTED 18 WEEK CASH FLOW
($ CAD)

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 November 20, 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. At the time of preparing this forecast there were no known lease renewal and commission payments for the period through March 2010.

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 November 20, 2009 (including fees and expenses from October and the Applicant's counsels expenses for the period through August), plus an estimate of fees and expenses for the Receiver and the Receiver's counsel over the forecast period (which includes fees and expenses from November 2009 through March 2010).

6. There are no other operating costs forecast during this period.

7. Inter-entity borrowings are authorized pursuant to the Initial Order. The cash flow as presented is prepared without taking into consideration inter-entity borrowings, to prepare for an exit from these proceedings. In the event that sufficient funds cannot be raised from the individual investors to cover cash shortfalls, inter-entity lending will be relied upon to alleviate these shortfalls.

8. Preliminary estimate of surplus operating costs recovered from tenants for the period June to October 2009.

9. DIP Loan required from individual investors to fund cash shortfalls.

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP ("Safeguard V LP")
PROJECTED 18 WEEK CASH FLOW
($ CAD)

			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 20-Nov-09**	**27-Nov-09**	**04-Dec-09**	**11-Dec-09**	**18-Dec-09**	**25-Dec-09**	**01-Jan-10**	**08-Jan-10**	**15-Jan-10**	**22-Jan-10**	**29-Jan-10**	**05-Feb-10**
NET OPERATING INCOME	1	$ 823,710	$ (17,750)	$ 117,466	$ (7,750)	-	$ (5,000)	$ 112,466	(27,500)	-	$ (27,500)	-	$ 117,466
NON-RECOVERABLE EXPENSES													
MORTGAGE PAYMENTS	2	299,487	-	74,872	-	-	-	74,872	-	-	-	-	74,872
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	205,604	-	-	110,813	-	44,986	-	-	33,739	-	-	-
OTHER OPERATING EXPENSES	6	30,263	-	-	-	-	-	-	-	-	-	-	-
CONTINGENCY		-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
		535,353	6,000	80,872	116,813	6,000	50,986	80,872	6,000	39,739	6,000	6,000	80,872
CHANGE IN CASH	7	288,357	(23,750)	36,594	(124,563)	(6,000)	(55,986)	31,594	(33,500)	(39,739)	(33,500)	(6,000)	36,594
OPENING CASH		333,690	644,539	620,789	657,384	532,821	526,821	470,835	502,429	468,929	429,190	395,690	389,690
DRAW ON RETAINER		22,493	-	-	-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 644,539	$ 620,789	$ 657,384	$ 532,821	$ 526,821	$ 470,835	$ 502,429	$ 468,929	$ 429,190	$ 395,690	$ 389,690	$ 426,284
RESTRICTED FUNDS	8	$ (204,000)	$ (204,000)	$ (204,000)	$ (204,000)	$ (204,000)	$ (204,000)	$ (204,000)	$ (176,500)	$ (176,500)	$ (149,000)	$ (149,000)	$ (149,000)
NET CLOSING CASH		$ 440,539	$ 416,789	$ 453,384	$ 328,821	$ 322,821	$ 266,835	$ 298,429	$ 292,429	$ 252,690	$ 246,690	$ 240,690	$ 277,284

SAFEGUARD REAL ESTATE INVESTMENT FUN D V LIMITED PARTNERSHIP ("Safeguard V LP")
PROJECTED 18 WEEK CASH FLOW
($ CAD)

	Notes	Week 12 12-Feb-10	Week 13 19-Feb-10	Week 14 26-Feb-10	Week 15 05-Mar-10	Week 16 12-Mar-10	Week 17 19-Mar-10	Week 18 26-Mar-10	TOTAL
NET OPERATING INCOME	1	-	-	-	$ 117,466	-	-	-	$ 379,365
NON-RECOVERABLE EXPENSES									
MORTGAGE PAYMENTS	2	-	-	-	74,872	-	-	-	299,488
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	44,986	-	-	-	56,232	-	40,487	331,243
OTHER OPERATING EXPENSES	6	-	-	-	-	-	-	-	-
CONTINGENCY		6,000	6,000	6,000	6,000	6,000	6,000	6,000	108,000
		50,986	6,000	6,000	80,872	62,232	6,000	46,487	738,731
CHANGE IN CASH	7	(50,986)	(6,000)	(6,000)	36,594	(62,232)	(6,000)	(46,487)	(359,366)
OPENING CASH		426,284	375,298	369,298	363,298	399,893	337,660	331,660	644,539
DRAW ON RETAINER		-	-	-	-	-	-	-	-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-
CLOSING CASH		$ 375,298	$ 369,298	$ 363,298	$ 399,893	$ 337,660	$ 331,660	$ 285,173	$ 285,173
RESTRICTED FUNDS	8	$ (149,000)	$ (149,000)	$ (149,000)	$ (149,000)	$ (149,000)	$ (149,000)	$ (149,000)	$ (149,000)
NET CLOSING CASH		$ 226,298	$ 220,298	$ 214,298	$ 250,893	$ 188,660	$ 182,660	$ 136,173	$ 136,173

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP ("Safeguard V LP")
PROJECTED 18 WEEK CASH FLOW
($ CAD)

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 November 20, 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. At the time of preparing this forecast the Receiver is aware that certain landlord work may be performed during the forecast period. The Receiver has not included an estimate of these costs, they will be funded from the operating surplus and the contigency if required.

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 November 20, 2009 (including fees and expenses from October and the Applicant's counsels expenses for the period through August), plus an estimate of fees and expenses for the Receiver and the Receiver's counsel over the forecast period (which includes fees and expenses from November 2009 through March 2010).

6. There are no other operating costs forecast during this period.

7. Inter-entity borrowings are authorized pursuant to the Initial Order. The cash flow as presented is prepared without taking into consideration inter-entity borrowings, to prepare for an exit from these proceedings. In the event that sufficient funds cannot be raised from the individual investors to cover cash shortfalls, inter-entity lending will be relied upon to alleviate these shortfalls.

8. Preliminary estimate of surplus operating costs recovered from tenants for the period June to October 2009.

CONSOLIDATED CASH FLOWS FOR THE NEW CCAA APPLICANTS
PROJECTED 18 WEEK CASH FLOW
($ CAD)

			------------Foreca										
		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 20-Nov-09**	**27-Nov-09**	**04-Dec-09**	**11-Dec-09**	**18-Dec-09**	**25-Dec-09**	**01-Jan-10**	**08-Jan-10**	**15-Jan-10**	**22-Jan-10**	**29-Jan-10**	**05-Feb-10**
NET OPERATING INCOME		$ 169,508	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NON-RECOVERABLE EXPENSES													
MORTGAGE PAYMENTS			-	-	-	-	-	-	-	-	-	-	-
CAPITAL & LEASING COSTS			-	-	-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE			-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS			-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES		26,652	-	-	-	-	-	-	-	-	-	-	-
OTHER OPERATING EXPENSES		144,521	-	-	-	-	-	-	-	-	-	-	-
CONTINGENCY			-	-	-	-	-	-	-	-	-	-	-
		171,173	-	-	-	-	-	-	-	-	-	-	-
EXCESS (SHORTFALL)		(1,665)	-	-	-	-	-	-	-	-	-	-	-
DIP FINANCING		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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	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	$ 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)	$ (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	$ 2,106

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.

CONSOLIDATED CASH FLOWS FOR THE NEW CCAA APPLICANTS
PROJECTED 18 WEEK CASH FLOW
($ CAD)

		ast---								
		Week 12	Week 13	Week 14	Week 15	Week 16	Week 17	Week 18	Week 19	
	Notes	**12-Feb-10**	**19-Feb-10**	**26-Feb-10**	**05-Mar-10**	**12-Mar-10**	**19-Mar-10**	**26-Mar-10**	**02-Apr-10**	**TOTAL**
NET OPERATING INCOME		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NON-RECOVERABLE EXPENSES										
MORTGAGE PAYMENTS		-	-	-	-	-	-	-	-	-
CAPITAL & LEASING COSTS		-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE		-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES		-	-	-	-	-	-	-	-	-
OTHER OPERATING EXPENSES		-	-	-	-	-	-	-	-	-
CONTINGENCY		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
EXCESS (SHORTFALL)		-	-	-	-	-	-	-	-	-
DIP FINANCING										$ -
CHANGE IN CASH		-	-	-	-	-	-	-	-	-
OPENING CASH		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
RESTRICTED FUNDS		$ (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

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.

APPENDIX H

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

December [], 2009

To the known investors of:

Safeguard Real Estate Investment Fund II Limited Partnership ("Safeguard LP II")

As you are aware, on May 26, 2009 Ernst & Young Inc. was named as Trustee under the Notice of Intention to Make a Proposal of Safeguard LP. On June 9, 2009 Ernst & Young Inc. ("EYI") was appointed Interim Receiver of Safeguard LP II.

On July 29, 2009 the Court of Queen's Bench of Alberta (the "Court") granted an Initial Order under the Companies' Creditors Arrangement Act ("CCAA") with respect to the general partner of Safeguard LP II Concrete Associates Investment Corporation (the "General Partner") that provides, among other things a stay of proceedings against Safeguard LP II and its General Partner and authorizes the General Partner to submit to creditors a Plan of Reorganization and Arrangement (the "CCAA Plan"). The Initial Order appointed EYI as the Court-Appointed Monitor.

On July 29, 2009 the Court also granted an Order consolidating the proceedings and appointing EYI as Receiver (the "Receivership Order") over several additional entities. The Receivership Order includes a Management Committee construct to oversee Safeguard LP II and its General Partner.

On December 14, 2009, the Court approved the Amended Receivership Order which amended the composition of the Management Committee such that there are now only two members, Messrs. Steven Butt and Brian Newman.

As outlined in Schedule "B" to the Amended Receivership Order the Management Committee shall be consulted and provide advice to the Receiver with respect to (the "Management Committee Charter" or "MCC"):

- Approval of all material contracts of the Limited Partnership and its General Partner;
- Approval of budgets and business plans of the Limited Partnership and its General Partner;
- Giving such direction as they deem appropriate to the Limited Partnership and its General Partner who shall act and only act in accordance with those directions;
- Any member of the Management Committee dissatisfied with any decision of the Management Committee may apply to the Court for such advice and direction as they deem necessary or appropriate; and
- Such ancillary powers as may be necessary or appropriate to give full or better effect to the mandate and powers of the Management Committee.

In summary the MCC was amended such that the Receiver has the final determination in any actions/decisions of Safeguard LP II.

The Management Committee has met on eleven occasions. Minutes from the Management Committee meetings will be available on the Receiver's web-site at **www.ey.com/ca/concrete**

The Management Committee has met on several occasions to discuss the requirement of the Receiver to borrow funds in accordance with the Receivership Order and the Initial Order to pay on-going costs of the administration (the “Borrowings”). The Management Committee determined that it would be appropriate to approach the investors in Safeguard LP II to request that these investors participate in funding the required Borrowings in connection with formulating and ultimately implementing the CCAA Plan.

The Receiver has estimated that the cash shortfalls in Safeguard LP II to March 26, 2010 will be approximately $400,000 and the Management Committee supports that amount.

In accordance with the Initial Order, the Borrowings will have a priority charge that ranks behind the Receiver’s Charge (maximum $50,000) and the first mortgage security held by Standard Life (approximately $8.7 million). The Borrowing Charge ranks ahead of all other charges.

The main terms of the Borrowings are as follows:

a) Accrue interest at a rate of 8%;

b) Conversion to equity at 95% unit valuation upon the implementation of the CCAA Plan. The conversion would be calculated on the current appraised value of the property at the time a CCAA Plan is implemented. Effectively, the conversion feature will give more limited partnership units to the investors who funded the Borrowings; and

c) In the event a Plan is not implemented and the underlying building is sold, the Borrowings would be repaid from the sale proceeds available after repayment of the Receiver’s Charge, if any, and the first mortgage security.

The effective rate of return on this investment is estimated to be 13%, assuming a Plan is implemented by April 1, 2010. The return is calculated as follows:

	Pre-Conversion	Post Conversion	
Estimate of Appraised Value of Property - April 1, 2010	$ 17,000,000	$ 17,000,000	
Less:			
Outstanding mortgage	(8,700,000)	(8,700,000)	
Estimate of trade creditor claims	(470,000)	(470,000)	
ILP DIP of $400,000 and $8,000 of interest	(408,000)		
Estimate of fair market value of equity	**$ 7,422,000**	**$ 7,830,000**	**A**
# of Partnership units issued	245	245	
Plus: Partnership Units issued on conversion	-	15	
# of Partnership units issued	**245**	**260**	**B**
Value per unit	**$ 30,294**	**$ 30,115**	**C =A/B**
Dilution		**1%**	
ILP DIP - rate of return		**12.9%**	

The estimate rate of return is calculated as:

((15 units * $30,115) - $400,000) / $400,000 = 13%

Additional units will not be freely tradeable unless and until Safeguard LP II has been a reporting issuer for four months.

Based on the Receiver's previous experience, it is unlikely that 100% participation will be achieved. The Receiver is therefore requesting that interested parties provide a payment of at least $3,300 per unit (the "Minimum Contribution Amount") calculated based on approximately 50% participation by the individual investors, as follows:

# of Units	245	
Participation Rate	50%	
Adjusted # of Units	**122.5**	**A**
Required Borrowings	**$400,000**	**B**
Minimum Contribution	$3,265	=B/A
Rounded Min. Contribution	**$3,300**	

Contributions in excess of the Minimum Contribution Amount will be accepted by the Receiver to back stop any shortfalls between actual and expected investor participation rates. The Receiver notes that funding the estimated Borrowings is not RRSP eligible.

It is important to note that if the estimated Borrowings of $400,000 are not raised through this process the Receiver will have no choice but to market this property for sale.

The deadline for receipt of funds is Noon on January 25, 2010. Cheques or bank drafts are to be remitted to:

Ernst & Young Inc. – in its capacity as Receiver of Safeguard II LP
1000, 440 – 2nd Ave SW
Calgary, AB T2P 5E9

Attention: Ms. Betty Trinh

The Receiver cautions that the funding of the estimated Borrowings is a high risk venture and the funds advanced may not receive full recovery.

The ad hoc Steering Committee for the investors in Safeguard LP II will be assisting the Receiver on this matter. You may receive a call from a member of the Steering Committee. The Steering Committee is also available to answer your questions with respect to this letter. You can reach Terry Town a member of the Steering Committee at ____________________.

You can also contact the Receiver at 403-206-5241.

Sincerely,

ERNST & YOUNG INC.
In its capacity as Receiver of Safeguard LP II and its General Partner