Action No. 0901-11048

IN THE COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL DISTRICT OF CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENTS ACT*, R.S.C. 1985, c. C-36, SECTION 13(2) OF THE *JUDICATURE ACT*, R.S.A. 2000, c. J-2, AS AMENDED AND SECTION 99(a) 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 II INVESTMENT CORPORATION, CONCRETE ASSOCIATES III INVESTMENT CORPORATION, CONCRETE ASSOCIATES IV INVESTMENT CORPORATION, CONCRETE ASSOCIATES V INVESTMENT CORPORATION, EL GOLFO INVESTMENT CORPORATION, COSTA KORAAL INVESTMENT CORPORATION, LUNA MORADA INVESTMENT CORPORATION, CONCRETE ASSOCIATES VIII CORP., CONCRETE EQUITIES EXECUTIVE CLUB INC., 1456775 ALBERTA LTD. AND CONCRETE PLACE PROPERTIES LTD.

(COLLECTIVELY THE "APPLICANTS" OR "CONCRETE")

FOURTH REPORT OF THE MONITOR

ERNST & YOUNG INC.

February 23, 2010

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INTRODUCTION

1. On May 26, 2009, Safeguard Real Estate Investment Fund Limited Partnership ("Safeguard LP"), Safeguard Real Estate Investment II Fund Limited Partnership ("Safeguard II LP"), Safeguard Real Estate Investment Fund III Limited Partnership ("Safeguard III LP"), Safeguard Real Estate Investment Fund IV Limited Partnership ("Safeguard IV LP") and Safeguard Real Estate Investment Fund V Limited Partnership ("Safeguard V LP") (collectively the "Safeguard LP's") sought and obtained protection from their creditors through the filing of a Notice of Intention to Make a Proposal under Section 50.4(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c.B-3, as amended (the "NOI's"). Ernst & Young Inc. ("EYI") was named as Trustee under the NOI's.

2. On June 9, 2009, EYI was appointed as Interim Receiver (the "Receiver") by an order of this Court (the "Interim Receivership Order") pursuant to s. 47.1 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA") and s.13(2) of the Judicature Act, R.S.A. 2000, c.J-2, as amended (the "JA").

3. On July 29, 2009 the Applicants[1] sought and obtained protection from their respective creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended, (the "CCAA") pursuant to an order of this Honourable Court (the "Initial Order"). Certain relief provided for in the Initial Order extends to the Safeguard LP's and several additional limited partnerships (collectively the "Limited Partnerships") as noted at paragraph 14(b) of the Initial Order.

4. On July 29, 2009 by an order of this Court the Interim Receivership Orders were amended, restated and consolidated into a Receivership Order (the "Receivership Order") and the NOI proceedings were terminated. The Receivership Order includes the Applicants and the Limited Partnerships.

[1] Concrete Place Properties Ltd. is not an Applicant of the CCAA proceedings. Concrete Place Properties Ltd. is in Receivership.

5. On December 14, 2009, the Receivership Order was amended and restated to, among other things, change the composition of and duties of the Management Committee (defined below).

6. The Receivership Order provides the Receiver with powers to review and investigate the financial affairs of the Applicants and the Limited Partnerships to determine if there has been any misconduct or financial mismanagement (the "Investigation"). This Investigation extends to additional entities related to the Concrete Equities family of companies (the "Related Entities"). Schedule "A" to the Receivership Order includes the list of Related Entities.

7. Pursuant to the Initial Order, Ernst & Young Inc. was appointed monitor of the Applicants and the Limited Partnerships (the "Monitor"). As a result, Ernst & Young Inc. has two roles, Monitor under these CCAA Proceedings and Receiver under the BIA and JA.

8. The purpose of this fourth report (the "Fourth Report") of the Monitor is to provide this Honourable Court with:

   (a) an update as to the Applicants' restructuring efforts;

   (b) an update with respect to the claims process (the "Claims Process");

   (c) the Applicants budget to actual variance analysis of its cash flows for the period from November 21, 2009 to February 12, 2010 (the "Reporting Period");

   (d) the cash flow projections for the period from February 13, 2010 to April 30, 2010 (the "Forecast Period");

   (e) the Receivers request for an extension to the stay of proceedings; and

   (f) the Monitor's recommendations.

9. Capitalized terms not defined in this Fourth Report are as defined in the Initial Order. All references to dollars are in Canadian currency unless otherwise noted.

TERMS OF REFERENCE

10. In preparing this Fourth Report, the Monitor has relied upon unaudited financial information, the Applicants records and discussions with the Management Committee of the Applicants. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information and, accordingly, the Monitor expresses no opinion or other form of assurance in respect of such information contained in this Report. Some of the information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Canadian Institute of Chartered Accountants ("CICA") Handbook has not been performed. Future orientated financial information relied upon in this report is based on management's assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.

BACKGROUND

11. A detailed background with respect to the Applicants is outlined in the affidavits of Mr. Vincenzo De Palma dated May 26, 2009 and July 28, 2009 with respect to these proceedings (the "De Palma Affidavit").

12. In accordance with the Receivership Order a management committee was formed (the "Management Committee"). The purpose of the Management Committee is to oversee certain aspects of the management of the Applicants and the Limited Partnerships.

13. The Management Committee has convened either in person or via conference call on several occasions. The responsibilities of the Management Committee are set-out in the Management Committee Charter ("MCC") (Schedule "B" to the Receivership Order) as amended and restated, the responsibilities include providing advisory advice in respect of material contracts and budgets, and

business plans. The minutes from the Management Committee meetings are posted on the Receiver's web-site: www.ey.com/ca/concrete (the "Web-Site"), once they have been approved by the Management Committee.

RESTRUCTURING EFFORTS

Investigation

14. The Receiver has provided a copy of its Investigation Report to both the Alberta Securities and Exchange Commission and the Commercial Crime Division of the Royal Canadian Mounted Police and understands that each of these entities is reviewing the report.

General

15. The Monitor and the Management Committee have continued their discussions for a restructuring of the five Safeguard LP's (the "Five LP's") that currently own commercial buildings in Calgary, AB (i.e. LP's I to V as defined below). The Monitor and the Management Committee are of the view that a plan or arrangement ("Plan") can be developed for the Five LP's that will allow them to restructure their respective balance sheets and continue with owning and operating their buildings.

16. In order for the Five LP's to develop a Plan, these entities need to resolve the material claims filed against them and LP II needs to refinance the first mortgage over the SNC Lavalin building.

17. As discussed further below, a Claim Process has been initiated and various claims were filed against the Concrete Entities. A substantial majority of the filed claims are in dispute and the Monitor is working to reach resolution with these claimants, however, it may be that litigation will be required for certain claims.

18. The Monitor is working with the Management Committee and counsel on a strategy to efficiently resolve the filed claims so that the Five LP's are able to

present a Plan to their stakeholders to allow them to exit these CCAA proceedings.

19. For the remaining Concrete Entities, the Monitor does not expect any Plans to be filed and these entities will be liquidated to the extent there are any assets remaining in them.

20. Since the Third Report, the following steps have been taken by the Receiver and the Management Committee:

(a) Re-financing efforts with respect to the Standard Life mortgage on the SNC Lavalin building as described below;

(b) Discussions with property managers of the general partners ("GP") on a regular basis;

(c) Dealing with various operational issues related to the Concrete projects;

(d) Various meetings and consultations with the Management Committee;

(e) Posted various documents to the Receiver's web-site;

(f) Responded to messages left on the Receiver's hotline (403-206-5241) from creditors and investors;

(g) Various discussions with all of the mortgage holders of the Safeguard LP's to provide updates on the proceedings;

(h) Reviewed and acted upon various lease renewals and leasing opportunities for the Concrete projects following consultation with the Management Committee;

(i) Completion of the Borrowings from the Individual Limited Partners to fund these proceedings; and

(j) Receipt, review and response to the Proof of Claims received in accordance with the Claims Process Order including meetings with various stakeholders and their respective counsel to discuss and negotiate certain aspects of their Claims.

Deer Valley Station and Millrise Plaza (LP I)

21. Deer Valley station has approximately 1,800 sq ft of vacant space which is being marketed by the property manager. Millrise Plaza is fully leased.

SNC Lavalin Building (LP II)

22. The property manager advised the Receiver that they are continuing discussions with the main tenant with respect to leasing the remaining two vacant floors and extending the lease beyond 2012.

23. As described in the Third Report, the chiller unit in the SNC Lavalin building (the "SNC Building") has been shut-down since prior to April 2009. The Receiver is working with the Management Committee and its counsel to reach an agreement to have an acceptable chiller installed in the immediate future.

24. Standard Life's ("SL") mortgage with respect to LP II is in default and SL at the last Court application sought an order directing the Monitor to commence a solicitation process of the SNC Building effective late December 2009 with bids due February 26, 2010.

25. The Monitor requested, in the Third Report, that the Court allow LP II additional time to complete the Claims Process and work toward the development of a plan of arrangement under the CCAA (the "Plan"). The Court adjourned SL's application to February 26, 2010. The Monitor understands that SL is making the same application to immediately commence a sale process with respect to the SNC Building.

26. Since the Third Report, the Receiver, with the assistance of the Management Committee, began its marketing efforts to re-finance the SL mortgage (the "Re-

Financing Process") by developing a listing of prospective lenders (the "Prospective Lenders") which included the following types of lenders:

(a) First tier commercial lenders;

(b) Second tier commercial lenders; and

(c) Commercial lending brokers.

27. The Management Committee representatives and the Receiver communicated with approximately 17 Prospective Lenders to assess interest in re-financing the SL mortgage. Interested parties were provided with a confidentiality agreement (the "CA") and subsequent to the execution of the CA, were provided with additional information including:

(a) a recent copy of the appraisal of the property;

(b) a copy of the rent roll for the property;

(c) a copy of the 2010 operating budget; and

(d) a tour of the building (if requested).

28. Based on discussions to date with the Prospective Lenders, the Receiver is cautiously optimistic that LP II will be able to find a party to enter into a binding offer to re-finance the SNC Lavalin building within the next sixty days.

29. As discussed previously, the resolution of claims against LP II as well as the development and implementation of a Plan will greatly improve the ability to refinance at market rates. However, based on recent discussions with Prospective Lenders, a Plan and resolution of all significant claims for LP II is not a pre-requisite to a successful refinancing.

30. The Monitor is mindful of SL's position and its concerns over the potential prejudice that they may incur. As discussed in the Third Report, the recent appraisal of the SNC Lavalin building was $17.2 million and the SL mortgage is

approximately $8.7 million which indicates a significant level of cushion to SL's position and the Receiver is of the view that it is reasonable to delay any formal solicitation process for an additional short period of time.

31. If this Honourable Court is prepared to grant an Order requiring the Monitor to commence a sales process, then in the Monitor's view this process should be delayed until late April 2010 with a deadline for offers in late July 2010. This slight delay would allow LP II to:

(a) Enter into a binding offer to refinance the SL mortgage;

(b) Resolve material disputed claims filed against LP II; and

(c) Develop a Plan.

32. In the event that a re-financing of the SL mortgage is not able to be arranged by late April, then the Receiver would commence a formal solicitation process for the SNC Lavalin building without further delay.

33. The Receiver is continuing to pay the principal and interest payments in accordance with the default provisions of the SL mortgage and therefore, in the Monitor's view, SL's position is not being materially prejudiced.

Castleridge (LP 3)

34. The Receiver has executed a lease agreement with respect to Unit 160 at Castleridge, for approximately 1,800 sq ft. There remains approximately 14,800 sq ft of vacant space at Castleridge.

35. The Receiver is also in negotiations with two other potential tenants for units of approximately 1,800 sq ft and 1,560 sq ft of vacant space.

36. The Receiver is also negotiating with an existing tenant with respect to expansion opportunities in an adjacent vacant space.

CE Place (LP 4)

37. The Receiver has had discussions with Avison Young, the leasing agent for CE Place, with respect to potential tenants for the vacant space. To date Avison Young has not received a formal offer to lease for the second floor or the portion of the tenth floor, both of which are vacant. The Receiver, in conjunction with the Management Committee, is working with Avison Young to move this process forward with a view to entering into leases for the vacant space.

MEG Place (LP 5)

38. The Receiver, in conjunction with the Management Committee, is working with the main tenant to sub-lease their space.

39. The Receiver executed an offer to lease 15,000 sq ft of space (lease to expire in November 2010). However, as a result of various conditions in the offer, the Receiver is expecting several months of delay until a formal lease agreement is executed.

BORROWINGS FUNDED BY INDIVIDUAL LIMITED PARTNERS

40. As described in the Third Report, the Receiver required borrowings to fund the anticipated cash shortfalls in certain of the Safeguard LP's to provide sufficient time for the Applicants to implement a Plan.

41. On January 6, 2010 the Receiver issued a letter to the individual limited partners (the "ILPs") requesting that the investors consider participating in funding the required borrowings (the "Borrowings"). A copy of this letter is attached as Appendix A.

42. The debentures were fully subscribed for by the ILPs and, in fact, oversubscribed. The Receiver effectively treated the funding raised on a "first in" basis such that once the debentures were fully subscribed all subsequent funds received were returned to the ILPs.

43. The Monitor wishes to acknowledge the significant effort expended by the ad hoc Steering Committee of ILPs (the "Steering Committee"). The Steering Committee fielded queries from investors, assisted investors in filling out the paperwork and worked diligently to contact the investors to ensure that they were aware of the deadlines and the reason the funds were required. The success of the fund raising efforts is in large part due to the efforts of the Steering Committee.

44. The Receiver issued debentures to subscribers with respect to these Borrowings with the following main terms:

(a) Maximum total subscription amount as follows:

Entity	Amount
Safeguard LP	$nil
Safeguard II LP	400,000
Safeguard III LP	550,000
Safeguard IV LP	350,000
Safeguard V LP	nil
Total	**$ 1,300,000**

(b) Subscriptions in increments of $1,000;

(c) Accrue interest at a rate of 10% per annum;

(d) Conversion to equity at 90% unit valuation upon implementation of the CCAA Plan; and

(e) In the event a CCAA Plan is not implemented and the underlying building in a particular Safeguard LP is sold, the DIP Financing would be repaid from the remaining sale proceeds after repayment of the Receiver's Charge, if any, and the first mortgage security.

CLAIMS PROCESS UPDATE

Overview

45. This Honourable Court granted the Claims Process Order dated December 14, 2009.

46. In accordance with the Claims Process Order, the Monitor:

    (a) Placed a Newspaper Notice in the Calgary Herald on December 22, 2009;

    (b) Posted the Claims Package on the Receiver's website on December 15, 2009; and

    (c) Mailed a Claims Package to each Known Creditor on December 17, 2009.

47. The Monitor would note that in the tabulation of the various Claims, that there are a significant number of Claims that were filed against multiple applicants.

48. By the Claims Bar Date of January 22, 2010, the Monitor received an aggregate of 424 claims for the entities listed in the Claims Process Order, with total claims of approximately $1,248,919,194 (the "Original Proof of Claim Amount").

49. Eight Proofs of Claims were received after the Claims Bar Date totalling $30,191,292 (the "Late Claims"), the substantial portion of the value relating primarily to a late filing of the Proof of Claims related to the Standard Life and CIBC Mortgages against the SNC Building and MEG Place building respectively. A breakdown of the Late Claims is attached at Appendix B.

50. The Late Claims were received prior to any distributions or the completion of a Plan, and there does not appear to be any prejudice to the creditors, as a whole, as a result of the late claims being filed. As such, the Monitor proposes that the Late Claims be accepted as filed.

51. The total of the Original Proof of Claim Amount and Late Claim Amount is approximately $1,279,110,486 and it is comprised of 432 Claims (the "Filed

Proof of Claims"). A summary of the Filed Proof of Claims by Applicant is attached as Appendix C.

52. In accordance with the timelines set out in the Claims Process Order, the Monitor issued Notices of Revision or Disallowance to the Creditors totalling $1,099,597,780, as applicable, on or before February 3, 2010.

53. A summary of the Notices of Revision or Disallowances by Applicant is summarized in Appendix C.

54. Following the issuance of the Notices of Revision or Disallowance, $181,286,729 were accepted by the Receiver as filed or as allowed pursuant to the Notice of Revisions (the "Allowed Claims") as detailed in the attached Appendix C.

55. In advance of issuing the Notices of Revision or Disallowance, the Monitor met with several significant creditors to inform the creditors of the impending Notice of Revision or Disallowance in an effort to encourage dialogue to arrive at an agreed value of each claim.

56. The Claims Process Order required any Creditor who disputed the classification or amount of its Pre-Filing Claim or Subsequent Claim as set forth in the Notice of Revision or Disallowance to deliver a Notice of Dispute to the Monitor by February 12, 2010. Further, 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 this Honourable Court, returnable within fifteen days after it delivered a Notice of Dispute for determination of the disputed Claim.

57. Creditors filed Notices of Dispute totalling $771,012,623 by the February 12, 2010 deadline as broken down by Applicant in Appendix C.

58. Following the receipt of the Notices of Dispute, the Monitor has attempted to consensually resolve certain Notice of Dispute's with the Creditors. As of the date of this report, five Notice of Disputes have been resolved, totalling $480,000,

leaving unresolved Notices of Dispute totalling $770,532,623 (the "Unresolved Notices of Dispute");

Safeguard Real Estate Investment Fund LP / Wealthcrete Investment Corporation

59. The following chart reflects the claims position of Safeguard Real Estate Investment Fund LP and its General Partner, Wealthcrete Investment Corporation:

Safeguard Real Estate Investment Fund LP
Summary of Claims Position

	Secured Claims	Unsecured Claims	Total
Proof of Claims Received	$ 60,577,808	$ 16,623,725	$ 77,201,533
Notices of Revision / Disallowance Issued	(56,235,567)	(16,607,725)	(72,843,292)
Revised Proof of Claims Value	**$ 4,342,241**	**$ 16,000**	**$ 4,358,241**

Wealthcrete Investment Corporation
Summary of Claims Position

	Secured Claims	Unsecured Claims	Total
Proof of Claims Received	$ 60,577,808	$ 17,772,999	$ 78,350,807
Notices of Revision / Disallowance Issued	(48,546,544)	(17,726,979)	(66,273,523)
Revised Proof of Claims Value	**$ 12,031,264**	**$ 46,020**	**$ 12,077,284**

Notes

1. The secured claims against Safeguard LP are comprised of the mortgages on Millrise Plaza and Deer Valley Station.

2. The secured claims against Wealthcrete Investment Corporation ("Wealthcrete") are comprised of the mortgages on Millrise Plaza and Deer Valley Station totalling $4,342,241, and a claim of $2,563,008 by each of Airways Business Plaza Limited Partnership, Symcor-Otis Limited Partnership and Glenmore Commerce Court Limited Partnership (the "Strategic LPs") as a result of Wealthcrete's guarantee of debts of 1456775 Alberta Ltd. to the Strategic LPs. The security of the Strategic LPs is limited to the extent of any monies payable by the Safeguard LP to Wealthcrete.

Safeguard Real Estate Investment Fund II LP / Concrete Associates Investment Corporation

60. The following chart reflects the claims position of Safeguard Real Estate Investment Fund II LP and its General Partner, Concrete Associates Investment Corporation:

Safeguard Real Estate Investment Fund II LP **Summary of Claims Position**			
	Secured Claims	**Unsecured Claims**	**Total**
Proof of Claims Received	$ 64,489,898	$ 16,661,187	$ 81,151,085
Notices of Revision / Disallowance Issued	(55,579,713)	(16,590,784)	(72,170,496)
Revised Proof of Claims Value	**$ 8,910,185**	**$ 70,404**	**$ 8,980,589**

Concrete Associates Investment Corporation **Summary of Claims Position**			
	Secured Claims	**Unsecured Claims**	**Total**
Proof of Claims Received	$ 64,501,607	$ 17,785,623	$ 82,287,230
Notices of Revision / Disallowance Issued	(47,902,398)	(17,710,038)	(65,612,437)
Revised Proof of Claims Value	**$ 16,599,208**	**$ 75,585**	**$ 16,674,793**

Notes

1. The secured claims against Safeguard II LP are comprised of the mortgages on the SNC Building of $8,765,185 and a lien with respect to a chiller unit of $145,000.

2. The secured claims against Concrete Associates Investment Corporation ("Concrete Associates") are comprised of the charges described in note 1 above and a claim of $2,563,008 by each of the Strategic LPs as a result of Concrete Associates guarantee of debts of 1456775 Alberta Ltd to the Strategic LPs. The security of the Strategic LPs is limited to the extent of any monies payable by the Safeguard II LP to Concrete Associates.

Safeguard Real Estate Investment Fund III LP / Concrete Associates Investment II Corporation

61. The following chart reflects the claims position of Safeguard Real Estate Investment Fund III LP and its General Partner, Concrete Associates Investment II Corporation:

Safeguard Real Estate Investment Fund III LP Summary of Claims Position			
	Secured Claims	**Unsecured Claims**	**Total**
Proof of Claims Received	$ 66,391,619	$ 16,309,248	$ 82,700,867
Notices of Revision / Disallowance Issued	(56,430,042)	(16,309,248)	(72,739,290)
Revised Proof of Claims Value	**$ 9,961,577**	**$ -**	**$ 9,961,577**

Concrete Associates Investment II Corporation Summary of Claims Position			
	Secured Claims	**Unsecured Claims**	**Total**
Proof of Claims Received	$ 66,403,327	$ 17,390,254	$ 83,793,582
Notices of Revision / Disallowance Issued	(48,752,727)	(17,378,503)	(66,131,230)
Revised Proof of Claims Value	**$ 17,650,600**	**$ 11,752**	**$ 17,662,352**

Notes

1. The secured claims against Safeguard III LP are comprised of the mortgages on Castleridge Plaza.

2. The secured claims against Concrete Associates II Investment Corporation ("Concrete Associates II") are comprised of the mortgage on Castleridge Plaza of $9,961,577 and a claim of $2,563,008 by each of the Strategic LPs as a result of Concrete Associates II guarantee of debts of 1456775 Alberta Ltd by to the Strategic LPs. The security of the Strategic LPs is limited to the extent of any monies payable by the Safeguard III LP to Concrete Associates II.

Safeguard Real Estate Investment Fund IV LP / Concrete Associates Investment III Corporation

62. The following chart reflects the claims position of Safeguard Real Estate Investment Fund IV LP and its General Partner, Concrete Associates Investment III Corporation:

Safeguard Real Estate Investment Fund IV LP Summary of Claims Position			
	Secured Claims	**Unsecured Claims**	**Total**
Proof of Claims Received	$ 73,235,715	$ 16,209,248	$ 89,444,963
Notices of Revision / Disallowance Issued	(55,579,713)	(16,209,248)	(71,788,961)
Revised Proof of Claims Value	**$ 17,656,002**	**$ -**	**$ 17,656,002**

Concrete Associates Investment III Corporation Summary of Claims Position			
	Secured Claims	**Unsecured Claims**	**Total**
Proof of Claims Received	$ 73,362,086	$ 17,378,503	$ 90,740,588
Notices of Revision / Disallowance Issued	(47,902,398)	(17,378,503)	(65,280,901)
Revised Proof of Claims Value	**$ 25,459,687**	**$ -**	**$ 25,459,687**

<u>Notes</u>

1. The secured claims against Safeguard IV LP are comprised of the mortgages on Concrete Equities Place.

2. The secured claims against Concrete Associates III Investment Corporation (Concrete Associates III) are comprised of the mortgage on Concrete Equities Place of $17,656,002 and a claim of $2,563,008 by each of the Strategic LPs due to Concrete Associates III guarantee of debts of 1456775 Alberta Ltd by to the Strategic LPs. The security of the Strategic LPs is limited to the extent of any monies payable by the Safeguard IV LP to Concrete III Associates.

Safeguard Real Estate Investment Fund V LP / Concrete Associates Investment IV Corporation

63. The following chart reflects the claims position of Safeguard Real Estate Investment Fund LP and its General Partner, Concrete Associates Investment IV Corporation:

Safeguard Real Estate Investment Fund V LP Summary of Claims Position			
	Secured Claims	**Unsecured Claims**	**Total**
Proof of Claims Received	$ 43,909,150	$ 16,309,416	$ 60,218,566
Notices of Revision / Disallowance Issued	(43,909,150)	(16,309,248)	(60,218,398)
Revised Proof of Claims Value	**$ -**	**$ 168**	**$ 168**

Concrete Associates Investment IV Corporation Summary of Claims Position			
	Secured Claims	**Unsecured Claims**	**Total**
Proof of Claims Received	$ 56,064,609	$ 17,483,184	$ 73,547,793
Notices of Revision / Disallowance Issued	(36,231,835)	(17,478,503)	(53,710,338)
Revised Proof of Claims Value	**$ 19,832,774**	**$ 4,681**	**$ 19,837,455**

<u>Note</u>

1. The secured claims against Concrete Associates IV Investment Corporation ("Concrete Associates IV) are comprised of the mortgage of $12,143,751 on MEG (no claim was made against LP V) and a claim of $2,563,008 by each of the Strategic LPs as a result of Concrete Associates IV guarantee of debts of 1456775 Alberta Ltd by to the Strategic LPs. The security of the Strategic LPs is limited to the extent of any monies payable by the Safeguard LP to Concrete Associates IV.

Discussion of significant unresolved Notices of Dispute

64. As noted above, Unresolved Notices of Dispute totalling $770,532,623, in aggregate against all entities, remain in dispute.

65. While the size of the disputed claims is daunting, the Monitor is optimistic that these claims can be resolved, either consensually or through litigation, in a manner that will allow the Five LP's to present a Plan to their stakeholders. The challenge will be the amount of time needed to resolve the disputed claims.

66. At this time, the Monitor believes that there is a good possibility of achieving resolution the material disputed claims and developing a Plan in the next sixty days.

67. A summary of the material disputed claims is provided below:

Claimant	Entities Claim Related	Total Aggregate Claim Across All Entities
Strategic Financial Corp.	Wealthcrete, Concrete Associates (I-IV), and their LPs	$ 36,662,000
Strategic Financial Corp.	Concrete Asosciates IV and its LP	1,470,118
Darcy Sandhu (Including 5879901 Alberta Ltd. and 934608 Alberta Ltd.)	All applicants and their LPs except Concrete Place Proporties Ltd. and its LP	166,618,692
Strategic LPs	Concrete Equities Inc. and 1456775 Alberta Ltd.	66,451,779
Strategic LPs	Wealthcrete	34,413,310
Strategic LPs	Concrete Associates	35,193,549
Strategic LPs	Concrete Associates II	35,333,529
Strategic LPs	Concrete Associates III	36,542,374
Strategic LPs	Concrete Associates IV	35,654,346
Strategic LPs	Concrete Associates V	33,289,694
Strategic LPs	Safeguard LP	1,187,420
Strategic LPs	Safeguard II LP	1,967,659
Strategic LPs	Safeguard III LP	2,107,640
Strategic LPs	Safeguard IV LP	3,316,484
Strategic LPs	Safeguard V LP	2,428,456
Computer Share Trust	Concrete Associates II and its LP	1,699,714
Computer Share Trust	Wealthcrete and its LP	1,309,818
Dave Aurora	Concrete Equities Inc.,Wealthcrete and Concrete Associates (I-IV)	7,015,528
Estate of Varun Aurora	All applicants and their LPs except Concrete Place Proporties Ltd. and its LP	125,479,973
Estate of Dave Humeniuk	All applicants and their LPs except Concrete Place Proporties Ltd. and its LP	111,326,747
Debenture Holders	Concrete Equities Inc. and 1456775 Alberta Ltd., and Concrete Associates V and its LP	23,660,000
550 Capital Corp.	Concrete Equities, and Welthcrete and Concrete Associates and their LPs	1,774,384
Arizona Golfo Investments	Concrete Equities Inc.	5,565,604
Other		63,804
Total		**$ 770,532,623**

FINANCIAL PERFORMANCE DURING THE REPORTING PERIOD

Budget to Actual Variance

68. A variance analysis of the Applicants actual receipts and disbursements for the Reporting Period as against the cash flow projections which were annexed to the Third Report (the "Third Report Forecast") is set out in the table below. A breakdown of this analysis by entity is attached as Appendix D.

	Forecast	Actual	Variance
Net Cash Receipts	3,663,859	4,230,273	566,413
Non-Recoverable Expenses			
Mortgage Payments	2,515,382	2,501,978	(13,404)
Capital and Leasing Costs	193,557	15,197	(178,360)
Restructuring Expenses	1,983,395	1,509,745	(473,650)
Other Operating Expenses	144,526	144,670	145
Contingency	360,000	-	(360,000)
	5,196,860	4,171,591	(1,025,270)
DIP Financing	-	1,203,850	1,203,850
Draw on Retainer	100,000	100,000	-
Inter-entity Lending	-	-	-
Change in Cash	**(1,433,001)**	**1,362,532**	**2,795,533**
Opening Cash	1,038,634	1,038,634	-
Closing Cash	**$ (394,367)**	**$ 2,401,166**	**$ 2,795,533**
Restricted Funds	(181,034)	(380,308)	(199,274)
Net Closing Cash	**$ (575,401)**	**$ 2,020,858**	**$ 2,596,258**

69. The Applicants' net cash receipts (operating income net of operating expenses) during the Reporting Period totaled approximately $4,230,000 as compared to approximately $3,664,000 as set out in the Third Report Forecast. Expenses totaled approximately $4,172,000 as compared to approximately $5,197,000 as

set out in the Third Report Forecast. The significant variances are discussed below:

(a) A positive variance of approximately $566,000 in net cash receipts is mainly due to the timing of certain operating disbursements and an increase in restricted cash as a result of lower than budgeted operating costs during the Reporting period as described below:

(b) A positive variance of approximately $1,025,000 in non-recoverable expense is mainly due to the following:

i) Capital and leasing costs were lower than forecast due to the timing of payments;

ii) Restructuring expenses were lower than forecast due to the timing of payments. The payments anticipated in December, January and February for fees of the Receiver, counsel to the Receiver and counsel for the Applicants were not fully paid as of February 12 2010;

iii) There were no material unanticipated expenses and therefore the contingency of $360,000 was not required. The result is a positive variance of $360,000; and

iv) Approximately $1,204,000 was raised through the Borrowings from the individual limited partners. The amount of $1,204,000 represents the amount as contributed from the initial tranche of debentures whereas the individual limited partners were provided the opportunity to contribute in either one instalment or in two instalments, with the second payment post-dated to March 1, 2010; and

(c) A negative variance of approximately $199,000 in restricted cash as a result of the following:

i) An increase in restricted cash due to operating costs being lower than budgeted. As the budgeted operating costs have been funded by the tenants, this variance generates an amount refundable to the tenants; and

ii) The Receiver understands that prior to the Receivership excess operating costs recoveries were paid by the tenants a portion of which may be refundable to the tenants. The property manager and the Receiver are continuing to investigate this matter. In the interim, the amounts are being conservatively classified as restricted cash.

70. As a result of the Borrowings, all post-filing intercompany loans were repaid.

CASH FLOW PROJECTIONS TO APRIL 30, 2010

71. Attached as Appendix E is a copy of the cash flow projections for the Forecast Period, as prepared by the Receiver with the assistance of the Property Managers and Management Committee (the "Fourth Report Forecast").

72. The table below summarizes the consolidated Fourth Report Forecast over the Forecast Period. Appendix E includes a breakdown of the Fourth Report Forecast by Applicant (excluding Applicants that are non-operating).

Forecast Period	Balance of February	March	April	Total
Net Cash Receipts	$ (377,000)	$ 301,475	$ 469,975	$ 394,450
Non-Recoverable Expenses				
Mortgage Payments	-	381,269	381,269	762,538
Capital and Leasing Costs	75,000	12,000	-	87,000
Restructuring Expenses	436,500	250,000	350,000	1,036,500
Other Operating Expenses	-	-	-	-
Contingency	60,000	120,000	150,000	330,000
	571,500	763,269	881,269	2,216,038
DIP Financing	-	96,150	-	96,150
Change in Cash	**$ (948,500)**	**$ (365,644)**	**$ (411,294)**	**$ (1,725,438)**
Opening Cash	2,401,167	1,452,667	1,087,022	2,401,167
Closing Cash	**$ 1,452,667**	**$ 1,087,022**	**$ 675,728**	**$ 675,728**
Restricted Funds	(380,308)	(380,308)	(380,308)	(380,308)
Net Closing Cash	**$ 1,072,359**	**$ 706,714**	**$ 295,420**	**$ 295,420**

73. As indicated above, during the Forecast Period the net cash receipts are anticipated to be approximately $394,000, the non-recoverable expenses are anticipated to be approximately $2,216,000 and advances from the post-dated portion of the Borrowings are anticipated to total approximately $96,000. As a result of these changes in cash, a cash balance of $295,000 is anticipated at the end of the Forecast Period.

74. The main reason for the significant non-recoverable expenses during the Forecast Period is due to the timing of payments relating to restructuring expenses.

75. As the Borrowings were fully subscribed, the Applicants are forecast to be self-sufficient throughout the Forecast Period, as such, no further post-filing inter-entity loans are anticipated during the Forecast.

APPLICANTS'S REQUEST FOR AN EXTENSION TO THE STAY PERIOD

76. The Applicants' Stay Period continues until and including February 26, 2010. The Receiver is seeking an extension of the Stay Period until, and including, April 30, 2010 (the "Stay Extension").

77. An extension to the Stay Period is necessary to allow the Monitor sufficient time to resolve the disputed claims, secure re-financing for the SNC Building and assist the Receiver in preparation of a Plan.

78. In the Monitor's view, the Applicants are acting in good faith and with due diligence.

RECOMMENDATIONS

79. The Monitor recommends that this Honourable Court approve the:

   a) Late Claims; and

   b) Stay Extension.

All of which is respectfully submitted this 23rd day of February, 2010.

ERNST & YOUNG INC.
in its capacity as Court Appointed Monitor
of Concrete Equities Inc. et. al

Neil Narfason, CA•CIRP, CBV
Senior Vice-President

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

January 6, 2010

To the known investors of:

Safeguard Real Estate Investment Fund Limited Partnership;
Safeguard Real Estate Investment Fund II Limited Partnership;
Safeguard Real Estate Investment Fund III Limited Partnership;
Safeguard Real Estate Investment Fund IV Limited Partnership;
Safeguard Real Estate Investment Fund V Limited Partnership (collectively the "Safeguard LPs");
Santa Clara Real Estate Investment Fund Limited Partnership;
Conchas Chinas Real Estate Investment Fund Limited Partnership;
Calle Mariposas Limited Partnership;
Safeguard Real Estate Investment Fund VI Limited Partnership; and
Safeguard Real Estate Investment Fund VII Limited Partnership

As you are aware, on May 26, 2009 Ernst & Young Inc. ("EYI") was named as Trustee under the Notice of Intention to Make a Proposal of the Safeguard LPs. In addition, on June 9, 2009 EYI was appointed Interim Receiver of the Safeguard LPs.

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 partners of the Safeguard LPs (collectively, the "General Partners") that provides, among other things, a stay of proceedings against the Safeguard LPs and the General Partners and authorizes the General Partners 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 the Safeguard LPs and the General Partners.

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 following matters (referred to herein as the "Management Committee Charter" or "MCC"):

- Approval of all material contracts of the Safeguard LPs and the General Partners;
- Approval of budgets and business plans of the Safeguard LPs and the General Partners;
- Giving such direction as the Management Committee deem appropriate to the Safeguard LPs and the General Partners 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 by, or decisions of, the Safeguard LPs.

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 the estimated on-going costs of the administration (the "Borrowings").

As a result, the Management Committee determined that it would be appropriate to approach all investors in the Safeguard LPs as well as other unitholders in limited partnerships that are subject to the Receivership Order and Initial Order to request that these investors participate as lenders in funding the required Borrowings in connection with formulating and ultimately implementing the CCAA Plan.

The Receiver has estimated the cash shortfalls up to and including March 26, 2010 in certain Safeguard LPs as follows:

	Estimated Cash shortfall
Safeguard II LP	$400,000
Safeguard III LP	$550,000
Safeguard IV LP	$350,000

In accordance with the Initial Order, the Borrowings will be secured and have a priority charge (the "Borrowing Charge") that ranks behind the Receiver's Charge (maximum $50,000) and the first mortgage security held on each property owned by the respective Safeguard LP. The Borrowing Charge will rank ahead of all other charges. The Receiver has provided a chart below illustrating the estimated mortgage amount as well as the estimated appraised value of the respective Safeguard LP:

	Estimated Mortgage	**Estimated Appraised Value**	**Estimated Rate of Return**
Safeguard II LP	$8,700,000	$17,000,000	22.9%
Safeguard III LP	$10,000,000	$18,500,000	24.8%
Safeguard IV LP	$17,850,000	$26,000,000	23.0%
Note: Source of data, detailed calculations and assumptions can be found in Appendices 1–3.			

The main terms of the Borrowings are as follows:

a) Accrue interest at a rate of 10% per annum;

b) Conversion to equity at 90% unit valuation upon the implementation of the CCAA Plan. For the purposes of the conversion, the unit value of a Safeguard LP is calculated on a fully diluted basis based on the current appraised value of the property at the time a CCAA Plan is implemented:

   Effectively, the conversion feature will give limited partnership units to the lenders who funded the Borrowings. An illustration of the hypothetical cost per limited partnership as a result of the conversion factor is as follows:

	Estimated Current Unit Value per LP Unit	**Illustrative cost of unit value with conversion at 90%**	**Difference (or value captured with a 90% conversion feature**
Safeguard II LP	$30,306	$27,276	$3,031
Safeguard III LP	$28,982	$26,084	$2,898
Safeguard IV LP	$14,732	$13,259	$1,473
Note: Source of data, detailed calculations and assumptions can be found in Appendices 1 – 3.			

c) In the event a Plan is not implemented and the underlying building in a particular Safeguard LP is sold, the Borrowings would be repaid from the remaining sale proceeds after repayment of the Receiver's Charge, if any, and the first mortgage security;

d) The Borrowings can be payable in one or two equal instalments, through post-dated cheques or bank drafts payable February 1, 2010, if one instalment, and February 1, 2010 and March 1, 2010, if two instalments. Post-dated cheques or bank drafts are to be received by the Receiver on or before 12:00 p.m. (Noon) Calgary time on January 29, 2010;

e) Upon conversion, the additional units will not be freely tradeable unless and until certain conditions are satisfied, including that the respective Safeguard LP has been a reporting issuer for four months; and

f) Lenders may select the following options as the recipient of their Borrowings;

   a. Safeguard II LP – SNC Lavalin Building;
   b. Safeguard III LP – Castleridge Plaza;
   c. Safeguard IV LP – CE Place; and
   d. To be allocated among the above entities at the Receiver's sole discretion, upon consultation with the Management committee.

   If a specific Safeguard LP is not selected on the attached subscription agreement, the Receiver will have the authority to allocate the Borrowings in its sole discretion to attempt to fulfill Borrowing requirements of the above noted Safeguard LPs. The Receiver understands that the ad hoc Steering Committee is suggesting that Borrowings not directed to a specific Safeguard LP be allocated at the Receiver's discretion in consultation with the Management Committee, in order to assist the properties with the most immediate need.

The Receiver notes that the funding of the Borrowings is not RRSP eligible.

Based on the Receiver's previous experience, it is unlikely that 100% participation from existing investors will be achieved. Therefore, subscriptions will be accepted in increments of $1,000 denominations (eg. $1,000, $2,000, $5,000, $10,000, $20,000 or more) from all Safeguard LP investors and other unitholders in limited partnerships that are subject to the Receivership Order and Initial Order in order to offset any shortfalls between actual and expected investor participation rates.

It is important to note that, if the Borrowings for a particular Safeguard LP are not raised through this process, the Receiver will have no choice but to market the respective property for sale.

The deadline for receipt of the completed Subscription Agreement, inclusive of post-dated cheques or bank drafts is 12:00 p.m. (Noon) Calgary time on January 29, 2010. Cheques or bank drafts are to be remitted to:

Ernst & Young Inc. – in its capacity as Receiver of Safeguard LPs
1000, 440 – 2nd Ave SW
Calgary, AB T2P 5E9
Attention: Ms. Betty Trinh

The Receiver cautions that the funding of the Borrowings is a high risk venture and the funds advanced may not receive full or any recovery.

The ad hoc Steering Committee 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. Please do not hesitate to contact a property representative as below or the Receiver at (403) 206-5241;

Property	Representative	Phone	Email
Deer Valley / Millrise	Jim & Lynda Crittal	(403) 271-0750	crittalj@shaw.ca
SNC Lavalin	Hardy & Suzanne Hofer	(403) 271-8632	save.snc@gmail.com
Castleridge	Gregg Hatton-Fearnley	(403) 293-4092	A1webed@telusplanet.net
Concrete Equities Place	Michael Hansen	(403) 648-1791	maclinmike@msn.com
MEG Place	Rick Robson	(403) 281-7018	rcrobson@shaw.ca

Thank you in advance for your consideration of this opportunity.

Sincerely,

ERNST & YOUNG INC.
In its capacity as Receiver of the Safeguard LPs

Concrete Equities Group **Appendix B**

Proof of Claims Filed subsequent to Claims Bar Date

Late Filed Proof of Claims	**# of Claims**		**Total $ of Claims**		
	Secured	**Unsecured**	**Secured**	**Unsecured**	**Total**
Concrete Equities Inc.		3	$ 5,587	$ 447,224	$ 452,811
Concrete Associates Investment Corporation	1	1	8,765,185	32,180	8,797,365
Concrete Associates IV Investment Corporation	1		12,143,751		12,143,751
Safeguard Real Estate Investment Fund II LP	1	1	8,765,185	32,180	8,797,365
Total	**3**	**5**	**$ 29,679,708**	**$ 511,584**	**$ 30,191,292**

Concrete

Schedules of Filed Proof of Claims, Notices of Revisions Issued, Notices of Disputes Received, and Allowed Claims

Filed Proof of Claims	Total # of Claims		Total $ of Claims Filed		
	Secured	Unsecured	Secured	Unsecured	Total
Concrete Equities Inc.	33	60	50,513,408	25,958,237	76,471,646
Wealthcrete Investment Corporation	6	14	60,577,808	17,772,999	78,350,807
Concrete Associates Investment Corporation	7	15	64,501,607	17,785,623	82,287,230
Concrete Associates II Investment Corporation	6	14	66,403,327	17,390,254	83,793,582
Concrete Associates III Investment Corporation	7	9	73,362,086	17,378,503	90,740,588
Concrete Associates IV Investment Corporation	6	14	56,064,609	17,483,184	73,547,793
Concrete Associates V Investment Corporation	6	10	61,506,422	17,986,381	79,492,803
El Golfo Investment Corporation	1	19	11,709	18,370,147	18,381,856
Costa Korall Investment Corporation	0	10	-	16,409,248	16,409,248
Lunda Morada Investment Corporation	0	13	-	16,762,343	16,762,343
Concre Equities Executive Club	2	15	157,209	16,833,248	16,990,457
1456775 Alberta Ltd.	5	8	46,841,622	16,209,248	63,050,870
Concrete Place Properties Ltd.	2	9	79,841	16,209,578	16,289,419
Conchas Chinas Real Estate Investment Fund LP	0	9	-	16,309,248	16,309,248
Safeguard Real Estate Investment Fund LP	7	9	60,577,808	16,623,725	77,201,533
Safeguard Real Estate Investment Fund II LP	6	11	64,489,898	16,661,187	81,151,085
Safeguard Real Estate Investment Fund III LP	5	9	66,391,619	16,309,248	82,700,867
Safeguard Real Estate Investment Fund IV LP	5	8	73,235,715	16,209,248	89,444,963
Safeguard Real Estate Investment Fund V LP	4	12	43,909,150	16,309,416	60,218,566
Safeguard Real Estate Investment Fund VI LP			61,494,713	16,209,248	77,703,961
Safeguard Real Estate Investment Fund VIII LP	0	9	-	16,209,328	16,209,328
Santa Clara Real Estate Investment Fund	1	13	11,709	16,649,248	16,660,957
Calle Mariposas Limited Partnership	0	14	-	16,459,288	16,459,288
Concrete Place LP	1	8	11,709	16,209,248	16,220,957
Concrete Associates VIII Corporation	1	9	11,709	16,249,384	16,261,092
Total	**111**	**321**	**$ 850,153,676**	**$ 428,956,810**	**$ 1,279,110,486**

Concrete

Schedules of Filed Proof of Claims, Notices of Revisions Issued, Notices of Disputes Received, and Allowed Claims

Appendix C

Notices of Revisions Issued			
	Total $ of Claims Revised or Disallowed		
	Secured	**Unsecured**	**Total**
Concrete Equities Inc.	$ 42,788,798	$ 24,467,790	$ 67,256,589
Wealthcrete Investment Corporation	48,546,544	17,726,979	66,273,523
Concrete Associates Investment Corporation	47,902,398	17,710,038	65,612,437
Concrete Associates II Investment Corporation	48,752,727	17,378,503	66,131,230
Concrete Associates III Investment Corporation	47,902,398	17,378,503	65,280,901
Concrete Associates IV Investment Corporation	36,231,835	17,478,503	53,710,338
Concrete Associates V Investment Corporation	45,077,976	16,209,248	61,287,224
El Golfo Investment Corporation	11,709	16,634,669	16,646,378
Costa Korall Investment Corporation	-	16,309,248	16,309,248
Lunda Morada Investment Corporation	-	16,762,343	16,762,343
Concrete Equities Executive Club	157,209	16,833,248	16,990,457
1456775 Alberta Ltd.	39,152,598	16,209,248	55,361,847
Concrete Place Properties Ltd.	11,709	16,209,248	16,220,957
Conchas Chinas Real Estate Investment Fund LP	-	16,309,248	16,309,248
Safeguard Real Estate Investment Fund LP	56,235,567	16,607,725	72,843,292
Safeguard Real Estate Investment Fund II LP	55,579,713	16,590,784	72,170,496
Safeguard Real Estate Investment Fund III LP	56,430,042	16,309,248	72,739,290
Safeguard Real Estate Investment Fund IV LP	55,579,713	16,209,248	71,788,961
Safeguard Real Estate Investment Fund V LP	43,909,150	16,309,248	60,218,398
Safeguard Real Estate Investment Fund VI LP	50,496,113	16,209,248	66,705,361
Safeguard Real Estate Investment Fund VIII LP	-	16,209,248	16,209,248
Santa Clara Real Estate Investment Fund	11,709	16,083,119	16,094,828
Calle Mariposas Limited Partnership	-	16,459,248	16,459,248
Concrete Place LP	11,709	16,209,248	16,220,957
Concrete Associates VIII Corporation	11,709	16,209,248	16,220,957
Total	**$ 674,801,328**	**$ 423,022,429**	**$ 1,097,823,757**

Notices of Disputes Received		
		Total
Concrete Equities Inc.	$	62,406,531
Wealthcrete Investment Corporation		56,434,457
Concrete Associates Investment Corporation		56,559,787
Concrete Associates II Investment Corporation		57,201,148
Concrete Associates III Investment Corporation		57,560,135
Concrete Associates IV Investment Corporation		53,740,967
Concrete Associates V Investment Corporation		59,053,201
El Golfo Investment Corporation		15,616,178
Costa Korall Investment Corporation		16,182,307
Lunda Morada Investment Corporation		16,182,307
Concrete Equities Executive Club		16,662,307
1456775 Alberta Ltd.		55,323,196
Concrete Place Properties Ltd.		16,182,307
Conchas Chinas Real Estate Investment Fund LP		16,182,307
Safeguard Real Estate Investment Fund LP		22,055,313
Safeguard Real Estate Investment Fund II LP		22,180,643
Safeguard Real Estate Investment Fund III LP		22,806,004
Safeguard Real Estate Investment Fund IV LP		23,164,991
Safeguard Real Estate Investment Fund V LP		19,345,822
Safeguard Real Estate Investment Fund VI LP		25,827,311
Safeguard Real Estate Investment Fund VIII LP		16,182,307
Santa Clara Real Estate Investment Fund		15,616,178
Calle Mariposas Limited Partnership		16,182,307
Concrete Place LP		16,182,307
Concrete Associates VIII Corporation		16,182,307
Total	**$**	**771,012,623**

Allowed Claims			
	Total $ of Claims Remaining		
	Secured	**Unsecured**	**Total**
Concrete Equities Inc.	$ 7,724,610	$ 1,490,447	$ 9,215,057
Wealthcrete Investment Corporation	12,031,264	46,020	12,077,284
Concrete Associates Investment Corporation	16,599,208	75,585	16,674,793
Concrete Associates II Investment Corporation	17,650,600	11,752	17,662,352
Concrete Associates III Investment Corporation	25,459,687	-	25,459,687
Concrete Associates IV Investment Corporation	19,832,774	4,681	19,837,455
Concrete Associates V Investment Corporation	16,428,446	1,777,133	18,205,578
El Golfo Investment Corporation	-	1,735,478	1,735,478
Costa Korall Investment Corporation	-	100,000	100,000
Lunda Morada Investment Corporation	-	-	-
Concrete Equities Executive Club	-	-	-
1456775 Alberta Ltd.	7,689,023	-	7,689,023
Concrete Place Properties Ltd.	68,132	330	68,462
Conchas Chinas Real Estate Investment Fund LP	-	-	-
Safeguard Real Estate Investment Fund LP	4,342,241	16,000	4,358,241
Safeguard Real Estate Investment Fund II LP	8,910,185	70,404	8,980,589
Safeguard Real Estate Investment Fund III LP	9,961,577	-	9,961,577
Safeguard Real Estate Investment Fund IV LP	17,656,002	-	17,656,002
Safeguard Real Estate Investment Fund V LP	-	168	168
Safeguard Real Estate Investment Fund VI LP	10,998,600	-	10,998,600
Safeguard Real Estate Investment Fund VIII LP	-	80	80
Santa Clara Real Estate Investment Fund	-	566,129	566,129
Calle Mariposas Limited Partnership	-	40	40
Concrete Place LP	-	-	-
Concrete Associates VIII Corporation	-	40,135	40,135
Total	**$ 175,352,348**	**$ 5,934,381**	**$ 181,286,729**

CONCRETE EQUITIES CONSOLIDATED **Appendix D**

Actual to Forecast for the period July 29, 2009 to February 12, 2010

($ CAD)

	Forecast	**Actual**	**Variance**
Net Cash Receipts	$ 3,663,859	$ 4,230,273	$ 566,413
Non-Recoverable Expenses			
Mortgage Payments	2,515,382	2,501,978	(13,404)
Capital and Leasing Costs	193,557	15,197	(178,360)
Repairs and Maintenance	-	-	-
Capital Disbursements	-	-	-
Restructuring Expenses	1,983,395	1,509,745	(473,650)
Other Operating Expenses	144,526	144,670	145
Contingency	360,000	-	(360,000)
	5,196,860	4,171,591	(1,025,270)
Excess (Shortfall)	(1,533,001)	58,682	(1,591,683)
DIP Financing	-	1,203,850	1,203,850
Draw on Retainer	100,000	100,000	-
Inter-entity Lending	-	-	-
Change in Cash	**(1,433,001)**	**1,362,532**	**2,795,533**
Opening Cash	1,038,634	1,038,634	-
Closing Cash	**$ (394,367)**	**$ 2,401,166**	**$ 2,795,533**
Restricted Funds	(181,034)	(380,308)	(199,274)
Net Closing Cash	**$ (575,401)**	**$ 2,020,858**	**$ 2,596,258**

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP **Appendix D**
Actual to Forecast for the period July 29, 2009 to February 12, 2010
($ CAD)

	Forecast	Actual	Variance
Net Cash Receipts	$ 395,394	$ 460,114	$ 64,720
Non-Recoverable Expenses			
Mortgage Payments	218,995	222,897	3,902
Capital and Leasing Costs	32,757	22,757	(10,000)
Repairs and Maintenance	-	-	-
Capital Disbursements	-	-	-
Restructuring Expenses	197,727	149,865	(47,862)
Other Operating Expenses	18,987	18,997	10
Contingency	60,000	-	(60,000)
	528,466	414,516	(113,950)
Excess (Shortfall)	(133,072)	45,598	(178,670)
DIP Financing	-	-	-
Draw on Retainer	10,105	10,105	-
Inter-entity Lending	-	-	-
Change in Cash	**(122,967)**	**55,703**	**178,670**
Opening Cash	178,637	178,637	-
Closing Cash	**$ 55,671**	**$ 234,341**	**$ 178,670**
Restricted Funds	-	-	-
Net Closing Cash	**$ 55,671**	**$ 234,341**	**$ 178,670**

SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP **Appendix D**
Actual to Forecast for the period July 29, 2009 to February 12, 2010
($ CAD)

	Forecast	Actual	Variance
Net Cash Receipts	$ 652,990	$ 781,478	$ 128,488
Non-Recoverable Expenses			
Mortgage Payments	562,677	541,177	(21,500)
Capital and Leasing Costs	-	-	-
Repairs and Maintenance	-	-	-
Capital Disbursements	-	-	-
Restructuring Expenses	367,664	278,667	(88,997)
Other Operating Expenses	25,391	25,410	19
Contingency	72,000	-	(72,000)
	1,027,732	845,254	(182,478)
Excess (Shortfall)	(374,742)	(63,777)	(310,965)
DIP Financing	-	372,450	-
Draw on Retainer	18,790	18,790	-
Inter-entity Lending	-	-	-
Change in Cash	**(355,952)**	**327,463**	**683,415**
Opening Cash	110,143	110,143	-
Closing Cash	**$ (245,810)**	**$ 437,606**	**$ 683,415**
Restricted Funds	(17,000)	(26,000)	(9,000)
Net Closing Cash	**$ (262,810)**	**$ 411,606**	**$ 674,415**

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP **Appendix D**
Actual to Forecast for the period July 29, 2009 to February 12, 2010
($ CAD)

	Forecast	Actual	Variance
Net Cash Receipts	$ 509,814	$ 554,909	$ 45,096
Non-Recoverable Expenses			
Mortgage Payments	440,293	444,489	4,195
Capital and Leasing Costs	160,800	(7,560)	(168,360)
Repairs and Maintenance	-	-	-
Capital Disbursements	-	-	-
Restructuring Expenses	395,453	299,729	(95,723)
Other Operating Expenses	27,531	27,594	63
Contingency	72,000	-	(72,000)
	1,096,077	764,252	(331,825)
Excess (Shortfall)	(586,263)	(209,343)	(376,921)
DIP Financing	-	500,450	500,450
Draw on Retainer	20,210	20,210	-
Inter-entity Lending	-	-	-
Change in Cash	**(566,054)**	**311,317**	**877,371**
Opening Cash	162,148	162,148	-
Closing Cash	**$ (403,906)**	**$ 473,465**	**$ 877,371**
Restricted Funds	-	(18,000)	(18,000)
Net Closing Cash	**$ (403,906)**	**$ 455,465**	**$ 859,371**

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP **Appendix D**

Actual to Forecast for the period July 29, 2009 to February 12, 2010

($ CAD)

	Forecast	Actual	Variance
Net Cash Receipts	$ 992,675	$ 1,096,074	$ 103,399
Non-Recoverable Expenses			
Mortgage Payments	769,314	769,314	-
Capital and Leasing Costs	-	-	-
Repairs and Maintenance	-	-	-
Capital Disbursements	-	-	-
Restructuring Expenses	555,771	421,241	(134,530)
Other Operating Expenses	40,154	40,183	29
Contingency	84,000	-	(84,000)
	1,449,240	1,230,738	(218,502)
Excess (Shortfall)	(456,564)	(134,664)	(321,901)
DIP Financing	-	330,950	-
Draw on Retainer	28,403	28,403	-
Inter-entity Lending	-	-	-
Change in Cash	**(428,161)**	**224,689**	**652,851**
Opening Cash	239,511	239,511	-
Closing Cash	**$ (188,650)**	**$ 464,200**	**$ 652,851**
Restricted Funds	(4,300)	(10,000)	(5,700)
Net Closing Cash	**$ (192,950)**	**$ 454,200**	**$ 647,151**

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP **Appendix D**

Actual to Forecast for the period July 29, 2009 to February 12, 2010

($ CAD)

	Forecast	Actual	Variance
Net Cash Receipts	$ 1,085,609	$ 1,304,743	$ 219,134
Non-Recoverable Expenses			
Mortgage Payments	524,103	524,101	(1)
Capital and Leasing Costs	-	-	-
Repairs and Maintenance	-	-	-
Capital Disbursements	-	-	-
Restructuring Expenses	440,128	333,590	(106,538)
Other Operating Expenses	30,263	30,286	23
Contingency	72,000	-	(72,000)
	1,066,493	887,977	(178,516)
Excess (Shortfall)	19,116	416,766	(397,650)
DIP Financing	-	-	-
Draw on Retainer	22,493	22,493	-
Inter-entity Lending	-	-	-
Change in Cash	**41,609**	**439,259**	**397,650**
Opening Cash	333,690	333,690	-
Closing Cash	**$ 375,298**	**$ 772,948**	**$ 397,650**
Restricted Funds	(149,000)	(310,000)	(161,000)
Net Closing Cash	**$ 226,298**	**$ 462,948**	**$ 236,650**

CONSOLIDATED CASH FLOWS FOR THE NEW CCAA APPLICANTS **Appendix D**

Actual to Forecast for the period July 29, 2009 to February 12, 2010

($ CAD)

	Forecast	Actual	Variance
Net Cash Receipts	$ 248,693	$ 175,421	$ (73,272)
Non-Recoverable Expenses			
Mortgage Payments	-	-	-
Capital and Leasing Costs	-	-	-
Repairs and Maintenance	-	-	-
Capital Disbursements	-	-	-
Restructuring Expenses	26,652	26,652	-
Other Operating Expenses	144,526	144,670	145
Contingency	-	-	-
	171,178	171,323	145
Excess (Shortfall)	77,514	4,098	(73,416)
DIP Financing	-	-	-
Draw on Retainer	-	-	-
Inter-entity Lending	-	-	-
Change in Cash	**77,514**	**4,098**	**(73,416)**
Opening Cash	14,505	14,505	-
Closing Cash	**$ 92,020**	**$ 18,604**	**$ (73,416)**
Restricted Funds	(10,734)	(16,308)	5,574
Net Closing Cash	**$ 81,286**	**$ 2,296**	**$ (67,842)**

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

Appendix E

	Notes	Actuals	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 12-Feb-10**	**19-Feb-10**	**26-Feb-10**	**05-Mar-10**	**12-Mar-10**	**19-Mar-10**	**26-Mar-10**	**02-Apr-10**	**09-Apr-10**	**16-Apr-10**	**23-Apr-10**	**30-Apr-10**	**TOTAL**
NET OPERATING INCOME		$ 4,230,273	$ (118,000)	$ (259,000)	$ 461,475	$ (35,000)	$ (125,000)	$ -	$ 469,975	$ -	$ -	$ -	$ -	$ 394,450
NON-RECOVERABLE EXPENSES														
MORTGAGE PAYMENTS		2,501,978	-	-	381,269	-	-	-	381,269	-	-	-	-	762,538
CAPITAL & LEASING COSTS		15,197	75,000	-	12,000	-	-	-	-	-	-	-	-	87,000
REPAIRS & MAINTENANCE		-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL EXPENSE		-	-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES		1,509,745	436,500	-	-	-	250,000	-	-	-	200,000	-	150,000	1,036,500
OTHER OPERATING EXPENSES		144,670	-	-	-	-	-	-	-	-	-	-	-	-
CONTINGENCY		-	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	330,000
		4,171,590	541,500	30,000	423,269	30,000	280,000	30,000	411,269	30,000	230,000	30,000	180,000	2,216,038
CASH FLOW FROM OPERATIONS		**58,682**	**(659,500)**	**(289,000)**	**38,206**	**(65,000)**	**(405,000)**	**(30,000)**	**58,706**	**(30,000)**	**(230,000)**	**(30,000)**	**(180,000)**	**(1,821,588)**
DIP FINANCING		1,203,850	-	-	-	-	-	96,150	-	-	-	-	-	96,150
CHANGE IN CASH		1,262,532	(659,500)	(289,000)	38,206	(65,000)	(405,000)	66,150	58,706	(30,000)	(230,000)	(30,000)	(180,000)	(1,725,438)
OPENING CASH		1,038,634	2,401,167	1,741,667	1,452,667	1,490,872	1,425,872	1,020,872	1,087,022	1,145,728	1,115,728	885,728	855,728	2,401,167
DRAW ON RETAINER		100,000	-	-	-	-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 2,401,167	$ 1,741,667	$ 1,452,667	$ 1,490,872	$ 1,425,872	$ 1,020,872	$ 1,087,022	$ 1,145,728	$ 1,115,728	$ 885,728	$ 855,728	$ 675,728	$ 675,728
RESTRICTED FUNDS		(380,308)	(380,308)	(380,308)	(380,308)	(380,308)	(380,308)	(380,308)	(380,308)	(380,308)	(380,308)	(380,308)	(380,308)	(380,308)
NET CLOSING CASH		$ 2,020,859	$ 1,361,359	$ 1,072,359	$ 1,110,564	$ 1,045,564	$ 640,564	$ 706,714	$ 765,420	$ 735,420	$ 505,420	$ 475,420	$ 295,420	$ 295,420

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") **Appendix E**
PROJECTED 11 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 12-Feb-10**	**19-Feb-10**	**26-Feb-10**	**05-Mar-10**	**12-Mar-10**	**19-Mar-10**	**26-Mar-10**	**02-Apr-10**	**09-Apr-10**	**16-Apr-10**	**23-Apr-10**	**30-Apr-10**	**TOTAL**
NET OPERATING INCOME	1	$ 460,114	$ (21,000)	$ (23,500)	$ 57,156	$ -	$ (21,000)	$ -	$ 57,156	$ -	$ -	$ -	$ -	$ 48,811
NON-RECOVERABLE EXPENSES														
MORTGAGE PAYMENTS	2	222,897	-	-	46,285	-	-	-	46,285	-	-	-	-	92,570
CAPITAL & LEASING COSTS	3	22,757	-	-	-	-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	149,865	44,108	-	-	-	25,262	-	-	-	20,210	-	15,157	104,737
OTHER OPERATING EXPENSES	6	18,997	-	-	-	-	-	-	-	-	-	-	-	-
CONTINGENCY		-	5,000	5,000	5,000	5,000	5,000	2,000	5,000	5,000	5,000	5,000	5,000	52,000
		414,516	49,108	5,000	51,285	5,000	30,262	2,000	51,285	5,000	25,210	5,000	20,157	249,307
CASH FLOW FROM OPERATIONS		45,598	(70,108)	(28,500)	5,871	(5,000)	(51,262)	(2,000)	5,871	(5,000)	(25,210)	(5,000)	(20,157)	(200,496)
DIP FINANCING		-	-	-	-	-	-	-	-	-	-	-	-	-
CHANGE IN CASH		45,598	(70,108)	(28,500)	5,871	(5,000)	(51,262)	(2,000)	5,871	(5,000)	(25,210)	(5,000)	(20,157)	(200,496)
OPENING CASH		178,637	234,341	164,233	135,733	141,604	136,604	85,341	83,341	89,212	84,212	59,002	54,002	234,341
DRAW ON RETAINER		10,105	-	-	-	-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 234,341	$ 164,233	$ 135,733	$ 141,604	$ 136,604	$ 85,341	$ 83,341	$ 89,212	$ 84,212	$ 59,002	$ 54,002	$ 33,845	$ 33,845
RESTRICTED FUNDS	7	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NET CLOSING CASH		$ 234,341	$ 164,233	$ 135,733	$ 141,604	$ 136,604	$ 85,341	$ 83,341	$ 89,212	$ 84,212	$ 59,002	$ 54,002	$ 33,845	$ 33,845

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP ("Safeguard LP") **Appendix E**
PROJECTED 11 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 February 12, 2010. 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. The mortgage payments of Safeguard LP have been increased by $15,000 per month to provide for the reimbursement of legal fees incurred by the lender as a result of the proceedings in accordance with the terms of the mortgages. Addiitonal payments of up to $20,000 in aggregate may be required during the forecast period upon the resolution of disputed charges which are being dealt with as part of the claims process.
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 April 16, 2010.
4. Repairs and maintenance during the forecast period are anticipated to be recoverable from the tenants and therefore have been included in net operating income.
5. Restructuring expenses include accrued expenses which were unpaid at February 12, 2010, plus an estimate of fees and expenses for the Receiver and the Receiver's counsel over the forecast period.
6. There are no other operating costs forecast during this period.
7. Preliminary estimate of surplus operating costs recovered from tenants for the 2009 fiscal period.

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

	Notes	Actuals 29-Jul-09 to 12-Feb-10	--------Forecast-------- Week 1 19-Feb-10	Week 2 26-Feb-10	Week 3 05-Mar-10	Week 4 12-Mar-10	Week 5 19-Mar-10	Week 6 26-Mar-10	Week 7 02-Apr-10	Week 8 09-Apr-10	Week 9 16-Apr-10	Week 10 23-Apr-10	Week 11 30-Apr-10	TOTAL
NET OPERATING INCOME	1	$ 781,478	$ (55,000)	$ (74,500)	$ 76,791	$ (35,000)	$ -	$ -	$ 76,791	$ -	$ -	$ -	$ -	$ (10,918)
NON-RECOVERABLE EXPENSES														
MORTGAGE PAYMENTS	2	541,177	-	-	77,311	-	-	-	77,311	-	-	-	-	154,622
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	278,667	82,017	-	-	-	46,974	-	-	-	37,579	-	28,184	194,754
OTHER OPERATING EXPENSES	6	25,410	-	-	-	-	-	-	-	-	-	-	-	-
CONTINGENCY		-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	66,000
		845,254	88,017	6,000	83,311	6,000	52,974	6,000	83,311	6,000	43,579	6,000	34,184	415,376
CASH FLOW FROM OPERATIONS		(63,777)	(143,017)	(80,500)	(6,520)	(41,000)	(52,974)	(6,000)	(6,520)	(6,000)	(43,579)	(6,000)	(34,184)	(426,294)
DIP FINANCING	7	372,450	-	-	-	-	-	27,550	-	-	-	-	-	27,550
CHANGE IN CASH		308,673	(143,017)	(80,500)	(6,520)	(41,000)	(52,974)	21,550	(6,520)	(6,000)	(43,579)	(6,000)	(34,184)	(398,744)
OPENING CASH		110,143	437,606	294,589	214,089	207,569	166,569	113,595	135,145	128,625	122,625	79,046	73,046	437,606
DRAW ON RETAINER		18,790	-	-	-	-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 437,606	$ 294,589	$ 214,089	$ 207,569	$ 166,569	$ 113,595	$ 135,145	$ 128,625	$ 122,625	$ 79,046	$ 73,046	$ 38,862	$ 38,862
RESTRICTED FUNDS	8	(26,000)	(26,000)	(26,000)	(26,000)	(26,000)	(26,000)	(26,000)	(26,000)	(26,000)	(26,000)	(26,000)	(26,000)	(26,000)
NET CLOSING CASH		$ 411,606	$ 268,589	$ 188,089	$ 181,569	$ 140,569	$ 87,595	$ 109,145	$ 102,625	$ 96,625	$ 53,046	$ 47,046	$ 12,862	$ 12,862

SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP ("Safeguard II LP") **Appendix E**
PROJECTED 11 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 February 12, 2010. 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 April 16, 2010.

4. Repairs and maintenance during the forecast period are anticipated to be recoverable from the tenants and therefore have been included in net operating income.

5. Restructuring expenses include accrued expenses which were unpaid at February 12, 2010, plus an estimate of fees and expenses for the Receiver and the Receiver's counsel over the forecast period.

6. There are no other operating costs forecast during this period.

7. Second tranche of DIP loan in accordance with the debenture agreement.

8. Preliminary estimate of surplus operating costs recovered from tenants for the 2009 fiscal period.

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP ("Safeguard III LP") **Appendix E**
PROJECTED 11 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 12-Feb-10**	**19-Feb-10**	**26-Feb-10**	**05-Mar-10**	**12-Mar-10**	**19-Mar-10**	**26-Mar-10**	**02-Apr-10**	**09-Apr-10**	**16-Apr-10**	**23-Apr-10**	**30-Apr-10**	**TOTAL**
NET OPERATING INCOME	1	$ 554,909	$ (32,000)	$ 9,000	$ 60,406	$ -	$ (32,000)	$ -	$ 68,906	$ -	$ -	$ -	$ -	$ 74,312
NON-RECOVERABLE EXPENSES														
MORTGAGE PAYMENTS	2	444,489	-	-	72,899	-	-	-	72,899	-	-	-	-	145,798
CAPITAL & LEASING COSTS	3	(7,560)	75,000	-	12,000	-	-	-	-	-	-	-	-	87,000
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	299,729	88,216	-	-	-	50,524	-	-	-	40,419	-	30,315	209,474
OTHER OPERATING EXPENSES	6	27,594	-	-	-	-	-	-	-	-	-	-	-	-
CONTINGENCY		-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	66,000
		764,252	169,216	6,000	90,899	6,000	56,524	6,000	78,899	6,000	46,419	6,000	36,315	508,272
CASH FLOW FROM OPERATIONS		(209,343)	(201,216)	3,000	(30,493)	(6,000)	(88,524)	(6,000)	(9,993)	(6,000)	(46,419)	(6,000)	(36,315)	(433,960)
DIP FINANCING	7	500,450	-	-	-	-	-	49,550	-	-	-	-	-	49,550
CHANGE IN CASH		291,107	(201,216)	3,000	(30,493)	(6,000)	(88,524)	43,550	(9,993)	(6,000)	(46,419)	(6,000)	(36,315)	(384,410)
OPENING CASH		162,148	473,465	272,250	275,250	244,757	238,757	150,232	193,782	183,790	177,790	131,370	125,370	473,465
DRAW ON RETAINER		20,210	-	-	-	-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 473,465	$ 272,250	$ 275,250	$ 244,757	$ 238,757	$ 150,232	$ 193,782	$ 183,790	$ 177,790	$ 131,370	$ 125,370	$ 89,055	$ 89,055
RESTRICTED FUNDS	8	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)
NET CLOSING CASH		$ 455,465	$ 254,250	$ 257,250	$ 226,757	$ 220,757	$ 132,232	$ 175,782	$ 165,790	$ 159,790	$ 113,370	$ 107,370	$ 71,055	$ 71,055

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP ("Safeguard III LP") **Appendix E**
PROJECTED 11 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 February 12, 2010. 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. The mortgage payments of Safeguard III LP has been increased by $10,0000 per monthto provide for the reimbursement of legal fees incurred by the lender as a result of the proceedings in accordance wiht the terms of the mortgages. Addiitonal payments of up to $20,000 in aggregate may be required during the forecast period upon the resolution of disputed charges which are being dealt with as part of the claims process.

3. Capital and leasing costs include known lease renewal commission payments. The above analysis takes into consideration landlord work required pursuant to an executed lease. The analysis does not include any other additional landlord work or commissions.

4. Repairs and maintenance during the forecast period are anticipated to be recoverable from the tenants and therefore have been included in net operating income.

5. Restructuring expenses include accrued expenses which were unpaid at February 12, 2010, plus an estimate of fees and expenses for the Receiver and the Receiver's counsel over the forecast period.

6. There are no other operating costs forecast during this period.

7. Second tranche of DIP loan in accordance with the debenture agreement.

8. Preliminary estimate of surplus operating costs recovered from tenants for the 2009 fiscal period.

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP ("Safeguard IV LP") **Appendix E**
PROJECTED 11 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 12-Feb-10**	**19-Feb-10**	**26-Feb-10**	**05-Mar-10**	**12-Mar-10**	**19-Mar-10**	**26-Mar-10**	**02-Apr-10**	**09-Apr-10**	**16-Apr-10**	**23-Apr-10**	**30-Apr-10**	**TOTAL**
NET OPERATING INCOME	1	$ 1,096,074	$ (10,000)	$ (85,000)	149,656	$ -	$ -	$ -	149,656	$ -	$ -	$ -	$ -	$ 204,311
NON-RECOVERABLE EXPENSES														
MORTGAGE PAYMENTS	2	769,314	-	-	109,902	-	-	-	109,902	-	-	-	-	219,804
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	421,241	123,979	-	-	-	71,007	-	-	-	56,806	-	42,604	294,396
OTHER OPERATING EXPENSES	6	40,183	-	-	-	-	-	-	-	-	-	-	-	-
CONTINGENCY		-	7,000	7,000	7,000	7,000	7,000	10,000	7,000	7,000	7,000	7,000	7,000	80,000
		1,230,738	130,979	7,000	116,902	7,000	78,007	10,000	116,902	7,000	63,806	7,000	49,604	594,200
CHANGE IN CASH		(134,664)	(140,979)	(92,000)	32,754	(7,000)	(78,007)	(10,000)	32,754	(7,000)	(63,806)	(7,000)	(49,604)	(389,889)
DIP FINANCING	7	330,950	-	-	-	-	-	19,050	-	-	-	-	-	19,050
CHANGE IN CASH		196,286	(140,979)	(92,000)	32,754	(7,000)	(78,007)	9,050	32,754	(7,000)	(63,806)	(7,000)	(49,604) -	(370,839)
OPENING CASH		239,511	464,200	323,222	231,222	263,975	256,975	178,968	188,018	220,772	213,772	149,966	142,966	464,200
DRAW ON RETAINER		28,403		-										-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 464,200	$ 323,222	$ 231,222	$ 263,975	$ 256,975	$ 178,968	$ 188,018	$ 220,772	$ 213,772	$ 149,966	$ 142,966	$ 93,362	$ 93,362
RESTRICTED FUNDS	8	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
NET CLOSING CASH		$ 454,200	$ 313,222	$ 221,222	$ 253,975	$ 246,975	$ 168,968	$ 178,018	$ 210,772	$ 203,772	$ 139,966	$ 132,966	$ 83,362	$ 83,362

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP ("Safeguard IV LP") **Appendix E**
PROJECTED 11 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 February 12, 2010. 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 February 12, 2010, plus an estimate of fees and expenses for the Receiver and the Receiver's counsel over the forecast period.

6. There are no other operating costs forecast during this period.

7. Second tranche of DIP loan in accordance with the debenture agreement.

8. Preliminary estimate of surplus operating costs recovered from tenants for the 2009 fiscal period.

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP ("Safeguard V LP") **Appendix E**
PROJECTED 11 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 12-Feb-10**	**19-Feb-10**	**26-Feb-10**	**05-Mar-10**	**12-Mar-10**	**19-Mar-10**	**26-Mar-10**	**02-Apr-10**	**09-Apr-10**	**16-Apr-10**	**23-Apr-10**	**30-Apr-10**	**TOTAL**
NET OPERATING INCOME	1	$ 1,304,743	$ -	$ (85,000)	$ 117,466	$ -	$ (72,000)	$ -	$ 117,466	$ -	$ -	$ -	$ -	$ 77,932
NON-RECOVERABLE EXPENSES														
MORTGAGE PAYMENTS	2	524,101	-	-	74,872	-	-	-	74,872	-	-	-	-	149,744
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	333,590	98,182	-	-	-	56,232	-	-	-	44,986	-	33,739	233,139
OTHER OPERATING EXPENSES	6	30,286	-	-	-	-	-	-	-	-	-	-	-	-
CONTINGENCY		-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	66,000
		887,977	104,182	6,000	80,872	6,000	62,232	6,000	80,872	6,000	50,986	6,000	39,739	448,883
CASH FLOW FROM OPERATIONS		416,766	(104,182)	(91,000)	36,594	(6,000)	(134,232)	(6,000)	36,594	(6,000)	(50,986)	(6,000)	(39,739)	(370,951)
DIP FINANCING		-	-	-	-	-	-	-	-	-	-	-	-	-
CHANGE IN CASH		416,766	(104,182)	(91,000)	36,594	(6,000)	(134,232)	(6,000)	36,594	(6,000)	(50,986)	(6,000)	(39,739)	(370,951)
OPENING CASH		333,690	772,948	668,767	577,767	614,361	608,361	474,129	468,129	504,723	498,723	447,737	441,737	772,948
DRAW ON RETAINER		22,493	-	-	-	-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 772,948	$ 668,767	$ 577,767	$ 614,361	$ 608,361	$ 474,129	$ 468,129	$ 504,723	$ 498,723	$ 447,737	$ 441,737	$ 401,998	$ 401,998
RESTRICTED FUNDS	7	(310,000)	(310,000)	(310,000)	(310,000)	(310,000)	(310,000)	(310,000)	(310,000)	(310,000)	(310,000)	(310,000)	(310,000)	(310,000)
NET CLOSING CASH		$ 462,948	$ 358,767	$ 267,767	$ 304,361	$ 298,361	$ 164,129	$ 158,129	$ 194,723	$ 188,723	$ 137,737	$ 131,737	$ 91,998	$ 91,998

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP ("Safeguard V LP") **Appendix E**
PROJECTED 11 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 February 12, 2010. 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 and therefore have been included in net operating income.

5. Restructuring expenses include accrued expenses which were unpaid at February 12, 2010, plus an estimate of fees and expenses for the Receiver and the Receiver's counsel over the forecast period.

6. There are no other operating costs forecast during this period.

7. Preliminary estimate of surplus operating costs recovered from tenants for the 2009 fiscal period.

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

Appendix E

	Notes	Actuals 29-Jul-09 to 12-Feb-10	Forecast Week 1 19-Feb-10	Week 2 26-Feb-10	Week 3 05-Mar-10	Week 4 12-Mar-10	Week 5 19-Mar-10	Week 6 26-Mar-10	Week 7 02-Apr-10	Week 8 09-Apr-10	Week 9 16-Apr-10	Week 10 23-Apr-10	Week 11 30-Apr-10	TOTAL
NET OPERATING INCOME		$ 175,421	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NON-RECOVERABLE EXPENSES														
MORTGAGE PAYMENTS		-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL & LEASING COSTS		-	-	-	-	-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE		-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES		26,652	-	-	-	-	-	-	-	-	-	-	-	-
OTHER OPERATING EXPENSES		144,670	-	-	-	-	-	-	-	-	-	-	-	-
CONTINGENCY		-	-	-	-	-	-	-	-	-	-	-	-	-
		171,323	-	-	-	-	-	-	-	-	-	-	-	-
EXCESS (SHORTFALL)		4,098	-	-	-	-	-	-	-	-	-	-	-	-
DIP FINANCING		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CHANGE IN CASH		4,098	-	-	-	-	-	-	-	-	-	-	-	-
OPENING CASH		14,505	18,604	18,604	18,604	18,604	18,604	18,604	18,604	18,604	18,604	18,604	18,604	18,604
														-
														-
CLOSING CASH		$ 18,604	$ 18,604	$ 18,604	$ 18,604	$ 18,604	$ 18,604	$ 18,604	$ 18,604	$ 18,604	$ 18,604	$ 18,604	$ 18,604	$ 18,604
RESTRICTED FUNDS		(16,308)	(16,308)	(16,308)	(16,308)	(16,308)	(16,308)	(16,308)	(16,308)	(16,308)	(16,308)	(16,308)	(16,308)	(16,308)
NET CLOSING CASH		$ 2,296	$ 2,296	$ 2,296	$ 2,296	$ 2,296	$ 2,296	$ 2,296	$ 2,296	$ 2,296	$ 2,296	$ 2,296	$ 2,296	$ 2,296

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.

Action No. 0901-11048

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

IN THE MATTERS OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, SECTION 13(2) OF THE *JUDICATURE ACT*, R.S.A. 2000, c. J-2, AS AMENDED, AND SECTION 99(a) 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 II INVESTMENT CORPORATION; CONCRETE ASSOCIATES III INVESTMENT CORPORATION; CONCRETE ASSOCIATES IV INVESTMENT CORPORATION, CONCRETE ASSOCIATES V INVESTMENT CORPORATION, EL GOLFO INVESTMENT CORPORATION, COSTA KORAAL INVESTMENT CORPORATION, LUNA MORADA INVESTMENT CORPORATION, CONCRETE EQUITIES EXECUTIVE CLUB INC., 1456775 ALBERTA LTD. and CONCRETE PLACE PROPERTIES LTD.

FOURTH REPORT OF THE MONITOR

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