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")

SIXTH REPORT OF THE MONITOR

ERNST & YOUNG INC.

April 27, 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 sixth report (the "Sixth Report") of the Monitor is to provide this Honourable Court with:

   i. the cash flow projections for the period from March 27, 2010 to June 11, 2010 (the "Forecast Period")

   ii. the Receivers request for an extension to the stay of proceedings; and

   iii. the Monitor's recommendation.

9. Capitalized terms not defined in this Sixth 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 Sixth 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") and 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.

CASH FLOW PROJECTIONS TO JUNE 11, 2010

13. Attached as Appendix A 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 the Management Committee (the "Sixth Report Forecast").

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

Forecast Period	**April**	**May**	**June**	**Total**
Net Cash Receipts	$ 180,044	$ 462,858	$ 447,858	$ 1,090,760
Non-Recoverable Expenses				
Mortgage Payments	489,534	373,769	363,769	1,227,072
Capital and Leasing Costs	15,000	25,500	-	40,500
Restructuring Expenses	220,000	175,000	225,000	620,000
Other Operating Expenses	-	-	-	-
Contingency	150,000	117,000	60,000	327,000
	1,179,534	691,269	648,769	2,519,572
DIP Financing	303,350	(300)	(1,650)	301,400
Change in Cash	**$ (696,140)**	**$ (228,711)**	**$ (202,561)**	**$ (1,127,412)**
Opening Cash	1,643,985	947,845	719,134	1,643,985
Closing Cash	**$ 947,845**	**$ 719,134**	**$ 516,573**	**$ 516,573**
Restricted Funds	(427,308)	(427,308)	(427,307)	(427,307)
Net Closing Cash	**$ 520,537**	**$ 291,826**	**$ 89,266**	**$ 89,266**

15. As indicated above, during the Forecast Period the net cash receipts are anticipated to be approximately $1,091,000, the non-recoverable expenses are anticipated to be approximately $2,520,000 and net advances from the Chiller DIP Financing are anticipated to total approximately $301,000. As a result of these changes in cash, a cash balance of $89,000 is anticipated at the end of the Forecast Period.

16. The main reasons for the significant non-recoverable expenses during the Forecast Period is due to the following:

    a) Repairs and maintenance costs related to the replacement of the chiller system of the SNC Lavalin building; and

    b) The timing of payments relating to restructuring expenses related to the month of March.

17. Based on the cash flow forecast attached to this Sixth Report, with the exception of Safeguard II LP, the Safeguard LP's will have sufficient cash to operate during the Forecast Period. The Receiver continues to pursue its refinancing efforts with respect to the Standard Life Mortgage in Safeguard II LP. If Safeguard II LP does not refinance the Standard Life Mortgage within the Forecast Period it will not have sufficient cash to operate during this period.

18. The Monitor will provide the Court with an update on the refinancing efforts in its next report to be filed later this month or in early May 2010.

APPLICANT'S REQUEST FOR AN EXTENSION TO THE STAY PERIOD

19. The Applicants' Stay Period continues until and including April 30, 2010. The Receiver is seeking an extension of the Stay Period until, and including, June 11, 2010 (the "Stay Extension").

20. An extension to the Stay Period is necessary to allow the Monitor sufficient time to present Plans of Arrangement ("Plans") to the Court, resolve the disputed claims, hold meetings of certain of the limited partnerships, hold meetings of creditors to vote on the Plans, apply to this Honourable Court to have the Plans sanctioned and allow certain Safeguard LPs to emerge from CCAA as restructured entities. The Monitor and the Receiver note that certain entities involved in these proceedings will be liquidated.

21. In the Monitor's view, the Applicants are acting in good faith and with due diligence and an extension of the Stay Period to June 11, 2010 is fair and reasonable.

UPCOMING REPORT OF THE MONITOR

22. The Monitor will be filing a report later this month or in early May, 2010 which will deal with the following matters:

a) Update with respect to the Applicants restructuring efforts;

b) Update on the refinancing efforts with respect to the Standard Life Mortgage;

c) Update on the claims process;

d) An overview of the Plans of the Safeguard LP's I to V (the "Plans");

e) The Monitor's analysis of the Plans;

f) Proposed distribution process for the remaining Concrete Entities which are not subject to Plans; and

g) Convening meetings of the Safeguard LP I to V limited partnerships.

RECOMMENDATION

23. The Monitor recommends that this Honourable Court approve the Stay Extension.

All of which is respectfully submitted this 27th day of April, 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

APPENDIX A

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

Appendix A

	Notes	Actuals 29-Jul-09 to 26-Mar-10	Forecast Week 1 02-Apr-10	Week 2 09-Apr-10	Week 3 16-Apr-10	Week 4 23-Apr-10	Week 5 30-Apr-10	Week 6 07-May-10	Week 7 14-May-10	Week 8 21-May-10	Week 9 28-May-10	Week 10 04-Jun-10	Week 11 11-Jun-10	TOTAL
NET OPERATING INCOME		$ 4,689,875	$ 462,858	$ 13,250	$ -	$ (143,032)	$ (153,032)	$ 462,858	$ -	$ -	$ -	$ 447,858	$ -	$ 1,090,760
NON-RECOVERABLE EXPENSES														
MORTGAGE PAYMENTS		2,883,247	379,632	-	109,902	-	-	373,769	-	-	-	363,769	-	1,227,072
CAPITAL & LEASING COSTS		92,525	-	-	15,000	-	-	-	-	25,500	-	-	-	40,500
REPAIRS & MAINTENANCE		-	-	-	305,000	-	-	-	-	-	-	-	-	305,000
CAPITAL EXPENSE		-	-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES		2,259,992	220,000	-	-	-	-	175,000	-	-	-	150,000	75,000	620,000
OTHER OPERATING EXPENSES		245,761	-	-	-	-	-	-	-	-	-	-	-	-
CONTINGENCY		-	30,000	30,000	30,000	30,000	30,000	27,000	30,000	30,000	30,000	30,000	30,000	327,000
		5,481,524	629,632	30,000	459,902	30,000	30,000	575,769	30,000	55,500	30,000	543,769	105,000	2,519,572
CASH FLOW FROM OPERATIONS		**(791,649)**	**(166,774)**	**(16,750)**	**(459,902)**	**(173,032)**	**(183,032)**	**(112,911)**	**(30,000)**	**(55,500)**	**(30,000)**	**(95,911)**	**(105,000)**	**(1,428,812)**
DIP FINANCING		1,297,000	-	-	305,000	-	(1,650)	3,000	-	-	(3,300)	-	(1,650)	301,400
CHANGE IN CASH		505,351	(166,774)	(16,750)	(154,902)	(173,032)	(184,682)	(109,911)	(30,000)	(55,500)	(33,300)	(95,911)	(106,650)	(1,127,412)
OPENING CASH		1,038,634	1,643,985	1,477,211	1,460,461	1,305,559	1,132,527	947,845	837,934	807,934	752,434	719,134	623,223	1,643,985
DRAW ON RETAINER		100,000	-	-	-	-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 1,643,985	$ 1,477,211	$ 1,460,461	$ 1,305,559	$ 1,132,527	$ 947,845	$ 837,934	$ 807,934	$ 752,434	$ 719,134	$ 623,223	$ 516,573	$ 516,573
RESTRICTED FUNDS		(430,308)	(427,308)	(427,308)	(427,308)	(427,308)	(427,308)	(427,308)	(427,308)	(427,308)	(427,308)	(427,308)	(427,307)	(427,308)
NET CLOSING CASH		$ 1,213,677	$ 1,049,903	$ 1,033,153	$ 878,251	$ 705,219	$ 520,537	$ 410,626	$ 380,626	$ 325,126	$ 291,826	$ 195,915	$ 89,266	$ 89,265

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 A**
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 26-Mar-10**	**02-Apr-10**	**09-Apr-10**	**16-Apr-10**	**23-Apr-10**	**30-Apr-10**	**07-May-10**	**14-May-10**	**21-May-10**	**28-May-10**	**04-Jun-10**	**11-Jun-10**	**TOTAL**
NET OPERATING INCOME	1	$ 493,619	$ 57,156	$ -	$ -	$ (13,309)	$ (13,309)	$ 57,156	$ -	$ -	$ -	$ 52,156	$ -	$ 139,848
NON-RECOVERABLE EXPENSES														
MORTGAGE PAYMENTS	2	269,182	45,729	-	-	-	-	38,785	-	-	-	38,785	-	123,299
CAPITAL & LEASING COSTS	3	22,757	-	-	-	-	-	-	-	10,000	-	-	-	10,000
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	225,677	22,231	-	-	-	-	17,684	-	-	-	15,157	7,579	62,650
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
		536,612	72,960	5,000	5,000	5,000	5,000	58,469	5,000	15,000	5,000	58,942	12,579	247,949
CASH FLOW FROM OPERATIONS		(42,993)	(15,804)	(5,000)	(5,000)	(18,309)	(18,309)	(1,313)	(5,000)	(15,000)	(5,000)	(6,787)	(12,579)	(108,101)
DIP FINANCING		-	-	-	-	-	-	-	-	-	-	-	-	-
CHANGE IN CASH		(42,993)	(15,804)	(5,000)	(5,000)	(18,309)	(18,309)	(1,313)	(5,000)	(15,000)	(5,000)	(6,787)	(12,579)	(108,101)
OPENING CASH		178,637	145,749	129,945	124,945	119,945	101,636	83,326	82,013	77,013	62,013	57,013	50,226	145,749
DRAW ON RETAINER		10,105	-	-	-	-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 145,749	$ 129,945	$ 124,945	$ 119,945	$ 101,636	$ 83,326	$ 82,013	$ 77,013	$ 62,013	$ 57,013	$ 50,226	$ 37,648	$ 37,648
RESTRICTED FUNDS	7	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NET CLOSING CASH		$ 145,749	$ 129,945	$ 124,945	$ 119,945	$ 101,636	$ 83,326	$ 82,013	$ 77,013	$ 62,013	$ 57,013	$ 50,226	$ 37,648	$ 37,648

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP ("Safeguard LP") **Appendix A**
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 March 26, 2010. Net operating income also includes budgeted repairs and maintenance costs. Thre are no anticipated additional repairs and maintenance expenditures during the forecast period.

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 approximately $14,500 for the month of April and $7,500 per month for the remainder of the forecast period to provide for the reimbursement of actual and anticipated legal fees incurred by the lender as a result of the proceedings in accordance with the terms of the mortgages.

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

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

5. Restructuring expenses include accrued expenses which were unpaid at March 26, 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 and the months of January and February 2010.

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

	Notes	Actuals 29-Jul-09 to 26-Mar-10	Week 1 02-Apr-10	Week 2 09-Apr-10	Week 3 16-Apr-10	Week 4 23-Apr-10	Week 5 30-Apr-10	Week 6 07-May-10	Week 7 14-May-10	Week 8 21-May-10	Week 9 28-May-10	Week 10 04-Jun-10	Week 11 11-Jun-10	TOTAL
			Forecast											
NET OPERATING INCOME	1	$ 802,837	$ 72,194	$ -	$ -	$ (34,523)	$ (34,523)	$ 72,194	$ -	$ -	$ -	$ 72,194	$ -	$ 147,535
NON-RECOVERABLE EXPENSES														
MORTGAGE PAYMENTS	2	618,488	77,311	-	-	-	-	77,311	-	-	-	77,311	-	231,933
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE	4	-	-	-	305,000	-	-	-	-	-	-	-	-	305,000
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	419,635	41,337	-	-	-	-	32,882	-	-	-	28,184	14,092	116,496
OTHER OPERATING EXPENSES	6	126,501	-	-	-	-	-	-	-	-	-	-	-	-
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
		1,164,624	124,648	6,000	311,000	6,000	6,000	116,193	6,000	6,000	6,000	111,495	20,092	719,429
CASH FLOW FROM OPERATIONS		(361,787)	(52,455)	(6,000)	(311,000)	(40,523)	(40,523)	(43,999)	(6,000)	(6,000)	(6,000)	(39,302)	(20,092)	(571,893)
DIP FINANCING	7	400,000	-	-	305,000	-	(1,650)	-	-	-	(3,300)	-	-1650	298,400
CHANGE IN CASH		38,213	(52,455)	(6,000)	(6,000)	(40,523)	(42,173)	(43,999)	(6,000)	(6,000)	(9,300)	(39,302)	(21,742)	(273,493)
OPENING CASH		110,143	167,145	114,691	108,691	102,691	62,168	19,995	(24,004)	(30,004)	(36,004)	(45,304)	(84,606)	167,145
DRAW ON RETAINER		18,790	-	-	-	-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 167,145	$ 114,691	$ 108,691	$ 102,691	$ 62,168	$ 19,995	$ (24,004)	$ (30,004)	$ (36,004)	$ (45,304)	$ (84,606)	$ (106,348)	$ (106,348)
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		$ 141,145	$ 88,691	$ 82,691	$ 76,691	$ 36,168	$ (6,005)	$ (50,004)	$ (56,004)	$ (62,004)	$ (71,304)	$ (110,606)	$ (132,348)	$ (132,348)

SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP ("Safeguard II LP") **Appendix A**
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 March 26, 2010. Net operating income also include budgeted repairs and maintenance costs. Thre are no anticipated additional repairs and maintenance expenditures during the forecast period.

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 June 11, 2010.

4. Repairs and maintenance during the forecast period relate to the replacement of the building's chiller system, including the chiller unit. All other 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 March 26, 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 and the months of January and February 2010.

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

	Notes	Actuals 29-Jul-09 to 26-Mar-10	Forecast Week 1 02-Apr-10	Week 2 09-Apr-10	Week 3 16-Apr-10	Week 4 23-Apr-10	Week 5 30-Apr-10	Week 6 07-May-10	Week 7 14-May-10	Week 8 21-May-10	Week 9 28-May-10	Week 10 04-Jun-10	Week 11 11-Jun-10	TOTAL	
NET OPERATING INCOME	1	$ 659,150	$ 68,058	$ -	$ -	$ (35,417)	$ (35,417)	$ 68,058	$ -	$ -	$ -	$ 58,058	$ -	$ 123,340	
NON-RECOVERABLE EXPENSES															
MORTGAGE PAYMENTS	2	517,388	71,818	-	-	-	-	72,899	-	-	-	62,899	-	207,616	
CAPITAL & LEASING COSTS	3	69,768	-	-	15,000	-	-	-	-	15,500	-	-	-	30,500	
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-	-	-	-	-	
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-	-	-	
RESTRUCTURING EXPENSES	5	451,352	44,461	-	-	-	-	35,367	-	-	-	30,315	15,157	125,300	
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	
		1,066,102	122,279	6,000	21,000	6,000	6,000	114,266	6,000	21,500	6,000	99,214	21,157	429,416	-
CASH FLOW FROM OPERATIONS		(406,952)	(54,221)	(6,000)	(21,000)	(41,417)	(41,417)	(46,208)	(6,000)	(21,500)	(6,000)	(41,155)	(21,157)	(306,077)	-
DIP FINANCING	7	547,000	-	-	-	-	-	3,000	-	-	-	-	-	3,000	$ -
CHANGE IN CASH		140,048	(54,221)	(6,000)	(21,000)	(41,417)	(41,417)	(43,208)	(6,000)	(21,500)	(6,000)	(41,155)	(21,157)	(303,077)	
OPENING CASH		162,148	322,406	268,185	262,185	241,185	199,767	158,350	115,142	109,142	87,642	81,642	40,486	322,406	
DRAW ON RETAINER		20,210	-	-	-	-	-	-	-	-	-	-	-	-	
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-	-	-	-	
CLOSING CASH		$ 322,406	$ 268,185	$ 262,185	$ 241,185	$ 199,767	$ 158,350	$ 115,142	$ 109,142	$ 87,642	$ 81,642	$ 40,486	$ 19,329	$ 19,329	
RESTRICTED FUNDS	8	(21,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(18,000)	(17,999)	(18,000)	
NET CLOSING CASH		$ 301,406	$ 250,185	$ 244,185	$ 223,185	$ 181,767	$ 140,350	$ 97,142	$ 91,142	$ 69,642	$ 63,642	$ 22,486	$ 1,330	$ 1,329	

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP ("Safeguard III LP") **Appendix A**
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 March 26, 2010. Net operating income also include budgeted repairs and maintenance costs. Thre are no anticipated additional repairs and maintenance expenditures during the forecast period.

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 approximately $9,000 for the month of April and $10,000 for the month of May to provide for the reimbursement of actual and anticipated legal fees incurred by the lender as a result of the proceedings in accordance with the terms of the mortgages.

3. Capital and leasing costs include known lease renewal commission payments. The above analysis takes into consideration landlord work required pursuant to two executed lease and a negotiated lease renewal. 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 March 26, 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 and the months of January and February 2010.

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

	Notes	Actuals 29-Jul-09 to 26-Mar-10	Forecast Week 1 02-Apr-10	Week 2 09-Apr-10	Week 3 16-Apr-10	Week 4 23-Apr-10	Week 5 30-Apr-10	Week 6 07-May-10	Week 7 14-May-10	Week 8 21-May-10	Week 9 28-May-10	Week 10 04-Jun-10	Week 11 11-Jun-10	TOTAL
NET OPERATING INCOME	1	$ 1,230,540	$ 144,656	$ 13,250	$ -	$ -	$ (10,000)	$ 144,656	$ -	$ -	$ -	$ 144,656	$ -	$ 437,217
NON-RECOVERABLE EXPENSES														
MORTGAGE PAYMENTS	2	879,216	109,902	-	109,902	-	-	109,902	-	-	-	109,902	-	439,608
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	628,185	62,486	-	-	-	-	49,705	-	-	-	42,604	21,302	176,098
OTHER OPERATING EXPENSES	6	40,183	-	-	-	-	-	-	-	-	-	-	-	-
CONTINGENCY		-	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	77,000
		1,547,584	179,388	7,000	116,902	7,000	7,000	166,607	7,000	7,000	7,000	159,506	28,302	692,706
CHANGE IN CASH		(317,044)	(34,733)	6,250	(116,902)	(7,000)	(17,000)	(21,951)	(7,000)	(7,000)	(7,000)	(14,851)	(28,302)	(255,489)
DIP FINANCING	7	350,000	-	-	-	-	-	-	-	-	-	-	-	-
CHANGE IN CASH		32,956	(34,733)	6,250	(116,902)	(7,000)	(17,000)	(21,951)	(7,000)	(7,000)	(7,000)	(14,851)	(28,302) -	(255,489)
OPENING CASH		239,511	300,870	266,137	272,387	155,485	148,485	131,485	109,534	102,534	95,534	88,534	73,683	300,870
DRAW ON RETAINER		28,403		-										-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 300,870	$ 266,137	$ 272,387	$ 155,485	$ 148,485	$ 131,485	$ 109,534	$ 102,534	$ 95,534	$ 88,534	$ 73,683	$ 45,381	$ 45,381
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		$ 290,870	$ 256,137	$ 262,387	$ 145,485	$ 138,485	$ 121,485	$ 99,534	$ 92,534	$ 85,534	$ 78,534	$ 63,683	$ 35,381	$ 35,381

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP ("Safeguard IV LP") **Appendix A**
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 March 26, 2010.

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 June 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 March 26, 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 and the months of January and February 2010.

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP ("Safeguard V LP")
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 26-Mar-10**	**02-Apr-10**	**09-Apr-10**	**16-Apr-10**	**23-Apr-10**	**30-Apr-10**	**07-May-10**	**14-May-10**	**21-May-10**	**28-May-10**	**04-Jun-10**	**11-Jun-10**	**TOTAL**
NET OPERATING INCOME	1	$ 1,470,774	$ 120,795	$ -	$ -	$ (59,782)	$ (59,782)	$ 120,795	$ -	$ -	$ -	$ 120,795	$ -	$ 242,821
NON-RECOVERABLE EXPENSES														
MORTGAGE PAYMENTS	2	598,973	74,872	-	-	-	-	74,872	-	-	-	74,872	-	224,616
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE	4	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL DISBURSEMENTS		-	-	-	-	-	-	-	-	-	-	-	-	-
RESTRUCTURING EXPENSES	5	508,490	49,484	-	-	-	-	39,363	-	-	-	33,739	16,870	139,456
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
		1,137,749	130,356	6,000	6,000	6,000	6,000	120,235	6,000	6,000	6,000	114,611	22,870	430,072
CASH FLOW FROM OPERATIONS		333,025	(9,561)	(6,000)	(6,000)	(65,782)	(65,782)	561	(6,000)	(6,000)	(6,000)	6,184	(22,870)	(187,251)
DIP FINANCING		-	-	-	-	-	-	-	-	-	-	-	-	-
CHANGE IN CASH		333,025	(9,561)	(6,000)	(6,000)	(65,782)	(65,782)	561	(6,000)	(6,000)	(6,000)	6,184	(22,870)	(187,251)
OPENING CASH		333,690	689,208	679,647	673,647	667,647	601,865	536,082	536,643	530,643	524,643	518,643	524,827	689,208
DRAW ON RETAINER		22,493	-	-	-	-	-	-	-	-	-	-	-	-
INTER-ENTITY LENDING		-	-	-	-	-	-	-	-	-	-	-	-	-
CLOSING CASH		$ 689,208	$ 679,647	$ 673,647	$ 667,647	$ 601,865	$ 536,082	$ 536,643	$ 530,643	$ 524,643	$ 518,643	$ 524,827	$ 501,957	$ 501,957
RESTRICTED FUNDS	7	(357,000)	(357,000)	(357,000)	(357,000)	(357,000)	(357,000)	(357,000)	(357,000)	(357,000)	(357,000)	(357,000)	(357,000)	(357,000)
NET CLOSING CASH		$ 332,208	$ 322,647	$ 316,647	$ 310,647	$ 244,865	$ 179,082	$ 179,643	$ 173,643	$ 167,643	$ 161,643	$ 167,827	$ 144,957	$ 144,957

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP ("Safeguard V LP") **Appendix A**
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 March 26, 2010. Net operating income also include budgeted repairs and maintenance costs. Thre are no anticipated additional repairs and maintenance expenditures during the forecast period.

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 June 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 March 26, 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 and the months of January and February 2010.

CONSOLIDATED CASH FLOWS FOR THE NEW CCAA APPLICANTS **Appendix A**
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 26-Mar-10**	**02-Apr-10**	**09-Apr-10**	**16-Apr-10**	**23-Apr-10**	**30-Apr-10**	**07-May-10**	**14-May-10**	**21-May-10**	**28-May-10**	**04-Jun-10**	**11-Jun-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.