APPENDIX A

Wealthcrete Investment Corporation and Safeguard Real Estate Investment Fund Limited Partnership
Summary of Claims

Claimant	Secured/Unsecured	Claims Filed	Accepted Claims	Claims in Dispute	Affected Creditors	Notes
Airways Business Plaza Limited Partnership	Secured	17,304,504.30	0.00	0.00		1
Glenmore Commerce Court Limited Partnership	Secured	17,304,504.30	0.00	0.00		1
Symcor-Otis Limited Partnership	Secured	17,304,504.30	0.00	0.00		1
Strategic Financial Corp	Secured	3,666,200.00	297,500.22	0.00		1
Computershare Trust Company of Canada	Secured	2,694,092.20	0.00	0.00		2
Computershare Trust Company of Canada	Secured	2,304,002.70	0.00	0.00		2
Total Secured Creditors		60,577,807.80	297,500.22	0.00	0.00	
Aurora, Varun by Hardie & Kelly Inc., Trustee	Unsecured	5,019,198.92	0.00	5,019,198.92		
934608 Alberta Ltd	Unsecured	4,453,070.00	0.00	4,453,070.00		
Humeniuk, David by Hardie & Kelly Inc., Trustee	Unsecured	4,453,069.89	0.00	4,453,069.89		
Aurora, Dave	Unsecured	1,169,254.63	0.00	1,169,254.63		
Sandhu, Darcy	Unsecured	1,127,226.00	0.00	1,127,226.00		
Sandhu, Darcy	Unsecured	566,129.00	0.00	566,129.00		
587901 Alberta Ltd.	Unsecured	563,613.00	0.00	563,613.00		
550 Capital Corp.	Unsecured	364,476.71	16,000.00	348,476.71	364,476.71	
Asian Village	Unsecured	28,098.00	28,098.00	0.00	28,098.00	
Concorde Maintenance Inc.	Unsecured	16,941.29	0.00	0.00	0.00	
Koskenoja, Nina	Unsecured	10,000.00	0.00	0.00	0.00	
Arbor Care Tree Service Ltd.	Unsecured	1,397.63	1,397.63	0.00	1,397.63	
Kival Electric Ltd.	Unsecured	381.94	381.94	0.00	381.94	
Direct Energy Regulated Services	Unsecured	142.45	142.45	0.00	142.45	
Corall, H.G. and S.	Unsecured	50,000.00	0.00	0.00	0.00	
Total Unsecured Creditors		17,822,999.46	46,020.02	17,700,038.15	394,496.73	
Total Creditors		78,400,807.26	343,520.24	17,700,038.15	394,496.73	

Notes:
1.) Claims are part of global settlement with Strategic (subject to Court approval), as described in this report.
2.) Claims were withdrawn by Computershare Trust Company of Canada. Mortgage claims will be unaffected in the Plans.

Concrete Associates Investment Corporation and Safeguard Real Estate Investment II Fund Limited Partnership
Summary of Claims

Claimant	Secured/Unsecured	Claims Filed	Accepted Claims	Claims in Dispute	Affected Creditors	Notes
Airways Business Plaza Limited	Secured	17,304,504.30	0.00	0.00		1
Glenmore Commerce Court Limited	Secured	17,304,504.30	0.00	0.00		1
Symcor-Otis Limited Partnership	Secured	17,304,504.30	0.00	0.00		1
Standard Life	Secured	8,765,185.07	8,765,185.07	0.00		
Strategic Financial Corporation	Secured	3,666,200.00	433,502.49	0.00		1
ConvergintTechnologies Ltd	Secured	145,000.00	145,000.00	0.00		
Pierson, Dallas	Secured	11,708.86	0.00	0.00		
Total Secured Creditors		64,501,606.83	9,343,687.56	0.00	0.00	
Aurora, Varun by Hardie & Kelly Inc., Trustee	Unsecured	5,019,198.92	0.00	5,019,198.92		
934608 Alberta Ltd	Unsecured	4,453,070.00	0.00	4,453,070.00		
Humeniuk, David by Hardie & Kelly Inc., Trustee	Unsecured	4,453,069.89	0.00	4,453,069.89		
Aurora, Dave	Unsecured	1,169,254.63	0.00	1,169,254.63		
Sandhu, Darcy	Unsecured	1,127,226.00	0.00	1,127,226.00		
Sandhu, Darcy	Unsecured	566,129.00	0.00	566,129.00		
587901 Alberta Ltd.	Unsecured	563,613.00	0.00	563,613.00		
550 Capital Corp.	Unsecured	364,476.71	16,000.00	348,476.71	364,476.71	
Intercon Security	Unsecured	32,180.09	32,180.09	0.00	32,180.09	
Concorde Maintenance Inc.	Unsecured	16,941.29	16,941.29	0.00	16,941.29	
Koskenoja, Nina	Unsecured	10,000.00	0.00	0.00	0.00	
Scott & Yip	Unsecured	5,282.57	5,282.57	0.00	5,282.57	
Pinchin Environmental	Unsecured	2,940.00	2,940.00	0.00	2,940.00	
Sterling Elevator Services Corp.	Unsecured	2,058.00	2,058.00	0.00	2,058.00	
Bishop & McKenzie LLP	Unsecured	182.79	182.79	0.00	182.79	
Danny & Jana Posadka	Unsecured	50,000.00	0.00	0.00	0.00	
Total Unsecured Creditors		17,835,622.89	75,584.74	17,700,038.15	424,061.45	
Total Creditors		82,337,229.72	9,419,272.30	17,700,038.15	424,061.45	

Notes:
1.) Claims are part of global settlement with Strategic (subject to Court approval), as described in this report.

Concrete Associates II Investment Corporation and Safeguard Real Estate Investment Fund III Limited Partnership
Summary of Claims

Claimant	Secured/Unsecured	Claims Filed	Accepted Claims	Claims in Dispute	Affected Creditors	Notes
Airways Business Plaza Limited	Secured	17,304,504.30	0.00	0.00		1
Glenmore Commerce Court Limited	Secured	17,304,504.30	0.00	0.00		1
Symcor-Otis Limited Partnership	Secured	17,304,504.30	0.00	0.00		1
Computershare Trust Company of	Secured	10,811,905.70	0.00	0.00		2
Strategic Financial Corporation	Secured	3,666,200.00	457,321.70	0.00		1
Pierson, Dallas	Secured	11,708.86	0.00	0.00		
Total Secured Creditors		66,403,327.46	457,321.70	0.00	0.00	
Aurora, Varun by Hardie & Kelly Inc.,	Unsecured	5,019,198.92	0.00	5,019,198.92		
934608 Alberta Ltd	Unsecured	4,453,070.00	0.00	4,453,070.00		
Humeniuk, David by Hardie & Kelly	Unsecured	4,453,069.89	0.00	4,453,069.89		
Aurora, Dave	Unsecured	1,169,254.63	0.00	1,169,254.63		
Sandhu, Darcy	Unsecured	1,127,226.00	0.00	1,127,226.00		
Sandhu, Darcy	Unsecured	566,129.00	0.00	566,129.00		
587901 Alberta Ltd.	Unsecured	563,613.00	0.00	563,613.00		
Concorde Maintenance Inc.	Unsecured	16,941.29	0.00	0.00		
Koskenoja, Nina	Unsecured	10,000.00	0.00	0.00		
Kennington Properties	Unsecured	4,889.16	4,889.16	0.00	4,889.16	
Direct Energy Regulated Services	Unsecured	4,292.13	4,292.13	0.00	4,292.13	
L. Bower Enterprises Ltd.	Unsecured	1,481.85	1,481.85	0.00	1,481.85	
Kival Electric Ltd.	Unsecured	1,029.51	1,029.51	0.00	1,029.51	
Bishop & McKenzie LLP	Unsecured	59.00	59.00	0.00	59.00	
Parrottino, Antonio	Unsecured	100,000.00	0.00	0.00	0.00	
Total Unsecured Creditors		17,490,254.38	11,751.65	17,351,561.44	11,751.65	
Total Creditors		83,893,581.84	469,073.35	17,351,561.44	11,751.65	

Note:
1.) Claims are part of global settlement with Strategic (subject to Court approval), as described in this report.
2.) Claims were withdrawn by Computershare Trust Company of Canada. Mortgage claims will be unaffected in the Plans.

Concrete Associates III Investment Corporation and Safeguard Real Estate Investment Fund IV Limited Partnership
Summary of Claims

Claimant	Secured/Unsecured	Claims Filed	Accepted Claims	Claims in Dispute	Notes
Citizens Bank of Canada	Secured	17,656,002.29	17,656,002.29	0.00	
Airways Business Plaza Limited	Secured	17,304,504.30	0.00	0.00	1
Glenmore Commerce Court Limited	Secured	17,304,504.30	0.00	0.00	1
Symcor-Otis Limited Partnership	Secured	17,304,504.30	0.00	0.00	1
Strategic Financial Corporation	Secured	3,666,200.00	665,218.59	0.00	1
City of Calgary (Property Taxes)	Secured	114,661.50	114,661.50	0.00	
Pierson, Dallas	Secured	11,708.86	0.00	0.00	
Total Secured Creditors		73,362,085.55	18,435,882.38	0.00	
Aurora, Varun by Hardie & Kelly Inc.,	Unsecured	5,019,198.92	0.00	5,019,198.92	
934608 Alberta Ltd	Unsecured	4,453,070.00	0.00	4,453,070.00	
Humeniuk, David by Hardie & Kelly	Unsecured	4,453,069.89	0.00	4,453,069.89	
Aurora, Dave	Unsecured	1,169,254.63	0.00	1,169,254.63	
Sandhu, Darcy	Unsecured	1,127,226.00	0.00	1,127,226.00	
Sandhu, Darcy	Unsecured	566,129.00	0.00	566,129.00	
587901 Alberta Ltd.	Unsecured	563,613.00	0.00	563,613.00	
Concorde Maintenance Inc.	Unsecured	16,941.29	0.00	0.00	
Koskenoja, Nina	Unsecured	10,000.00	0.00	0.00	
Total Unsecured Creditors		17,378,502.73	0.00	17,351,561.44	
Total Creditors		90,740,588.28	18,435,882.38	17,351,561.44	

Note:
1.) Claims are part of global settlement with Strategic (subject to Court approval), as described in this report.

Concrete Associates IV Investment Corporation and Safeguard Real Estate Investment V Limited Partnership
Summary of Claims

Claimant	Secured/Unsecured	Claims Filed	Accepted Claims	Claims in Dispute	Notes
Airways Business Plaza Limited	Secured	14,391,363.55	0.00	0.00	1
Glenmore Commerce Court Limited	Secured	14,391,363.55	0.00	0.00	1
Symcor-Otis Limited Partnership	Secured	14,391,363.55	0.00	0.00	1
CIBC	Secured	12,143,750.57	12,143,750.57	0.00	
Strategic Financial Corporation	Secured	735,059.25	512,377.93	0.00	1
Pierson, Dallas	Secured	11,708.86	0.00	0.00	
Total Secured Creditors		56,064,609.33	12,656,128.50	0.00	
Aurora, Varun by Hardie & Kelly Inc.,	Unsecured	5,019,198.92	0.00	5,019,198.92	
934608 Alberta Ltd	Unsecured	4,453,070.00	0.00	4,453,070.00	
Humeniuk, David by Hardie & Kelly	Unsecured	4,453,069.89	0.00	4,453,069.89	
Aurora, Dave	Unsecured	1,169,254.63	0.00	1,169,254.63	
Sandhu, Darcy	Unsecured	1,127,226.00	0.00	1,127,226.00	
Sandhu, Darcy	Unsecured	566,129.00	0.00	566,129.00	
587901 Alberta Ltd.	Unsecured	563,613.00	0.00	563,613.00	
Lussier, Gilbert	Unsecured	50,000.00	0.00	0.00	
Lussier, Lucien	Unsecured	30,000.00	0.00	0.00	
Lussier, Marie	Unsecured	20,000.00	0.00	0.00	
Concorde Maintenance Inc.	Unsecured	16,941.29	0.00	0.00	
Koskenoja, Nina	Unsecured	10,000.00	0.00	0.00	
Direct Energy	Unsecured	2,937.49	2,937.49	0.00	2
Intercon Security	Unsecured	1,743.31	1,743.31	0.00	2
Japco Pest Control Ltd.	Unsecured	168.00	168.00	0.00	2
Total Unsecured Creditors		17,483,351.53	4,848.80	17,351,561.44	
Total Creditors		73,547,960.86	12,660,977.30	17,351,561.44	

Note:
1.) Claims are part of global settlement with Strategic (subject to Court approval), as described in this report.
2.) Affected Creditors.

Concrete Associates V Investment Corporation and Safeguard Real Estate Investment Fund VI Limited Partnership
Summary of Claims

Claimant	Secured/Unsecured	Claim Filed	Accepted Claims	Claims in Dispute	Notes
Airways Business Plaza Limited	Secured	17,304,504.30	0.00	17,304,504.30	1
Glenmore Commerce Court Limited	Secured	17,304,504.30	0.00	17,304,504.30	1
Symcor-Otis Limited Partnership	Secured	17,304,504.30	0.00	17,304,504.30	1
Debenture Holders	Secured	5,915,000.00	0.00	0.00	2
Strategic Financial Corporation	Secured	3,666,200.00	0.00	3,666,200.00	1
Pierson, Dallas	Secured	11,708.86	0.00	0.00	
Total Secured Creditors		61,506,421.76	0.00	55,579,712.90	
Debenture Holders	Unsecured	0.00	5,915,000.00	0.00	
Aurora, Varun by Hardie & Kelly Inc.,	Unsecured	5,019,198.92	0.00	5,019,198.92	
934608 Alberta Ltd	Unsecured	4,453,070.00	0.00	4,453,070.00	
Humeniuk, David by Hardie & Kelly	Unsecured	4,453,069.89	0.00	4,453,069.89	
AX LP	Unsecured	1,774,063.19	1,774,063.19	0.00	
Sandhu, Darcy	Unsecured	1,127,226.00	0.00	1,127,226.00	
Sandhu, Darcy	Unsecured	566,129.00	0.00	566,129.00	
587901 Alberta Ltd.	Unsecured	563,613.00	0.00	563,613.00	
Concorde Maintenance Inc.	Unsecured	16,941.29	0.00	0.00	
Koskenoja, Nina	Unsecured	10,000.00	0.00	0.00	
Bishop & McKenzie LLP	Unsecured	3,069.50	3,069.50	0.00	
Total Unsecured Creditors		17,986,380.79	7,692,132.69	16,182,306.81	
Total Creditors		79,492,802.55	7,692,132.69	71,762,019.71	

Notes:
1.) These claims are not part of the global settlement with Strategic, as described in this report.
2.) The Monitor accepted this claim as unsecured.

El Golfo Investment Corporation and Santa Clara Real Estate Investment Fund LP
Summary of Claims

Claimant	Secured/Unsecured	Claims Filed	Accepted Claims	Claims in Dispute
Pierson, Dallas	Secured	11,708.86	0.00	0.00
Total Secured Creditors		11,708.86	0.00	0.00
Aurora, Varun by Hardie & Kelly Inc.,	Unsecured	5,019,198.92	0.00	5,019,198.92
934608 Alberta Ltd	Unsecured	4,453,070.00	0.00	4,453,070.00
Humeniuk, David by Hardie & Kelly	Unsecured	4,453,069.89	0.00	4,453,069.89
Aurora, Dave	Unsecured	1,169,254.63	1,169,254.63	0.00
Sandhu, Darcy	Unsecured	1,127,226.00	0.00	1,127,226.00
Sandhu, Darcy	Unsecured	566,129.00	566,129.00	0.00
587901 Alberta Ltd.	Unsecured	563,613.00	0.00	563,613.00
Rod Maruyama & Associates Inc.	Unsecured	511,550.00	0.00	0.00
Maruyama & Associates, Robert	Unsecured	260,000.00	0.00	0.00
Lussier, Gilbert	Unsecured	50,000.00	0.00	0.00
Lussier, Lucien	Unsecured	50,000.00	0.00	0.00
Lussier, Marie	Unsecured	50,000.00	0.00	0.00
Lussier, Germaine	Unsecured	30,000.00	0.00	0.00
Parrottino, Antonio	Unsecured	20,000.00	0.00	0.00
Concorde Maintenance Inc.	Unsecured	16,941.29	0.00	0.00
Koskenoja, Nina	Unsecured	10,000.00	0.00	0.00
Pantazi, Daniel and Lore	Unsecured	10,000.00	0.00	0.00
White, James William and Mavis	Unsecured	10,000.00	0.00	0.00
Bishop & McKenzie LLP	Unsecured	94.36	94.36	0.00
Total Unsecured Creditors		18,370,147.09	1,735,477.99	15,616,177.81
Total Creditors		18,381,855.95	1,735,477.99	15,616,177.81

Costa Koraal Investment Corporation and Conchas Chinas Real Estate Investment Fund LP
Summary of Claims

Claimant	Secured/Unsecured	Claims Filed	Claims Accepted	Claims in Dispute
Aurora, Varun by Hardie & Kelly Inc.,	Unsecured	5,019,198.92	0.00	5,019,198.92
934608 Alberta Ltd	Unsecured	4,453,070.00	0.00	4,453,070.00
Humeniuk, David by Hardie & Kelly	Unsecured	4,453,069.89	0.00	4,453,069.89
Sandhu, Darcy	Unsecured	1,127,226.00	0.00	1,127,226.00
Sandhu, Darcy	Unsecured	566,129.00	0.00	566,129.00
587901 Alberta Ltd.	Unsecured	563,613.00	0.00	563,613.00
Hostland, Kelly and Shelley	Unsecured	100,000.00	0.00	100,000.00
MacKelvie, Richard	Unsecured	100,000.00	100,000.00	0.00
Concorde Maintenance Inc.	Unsecured	16,941.29	0.00	0.00
Koskenoja, Nina	Unsecured	10,000.00	0.00	0.00
Total Creditors		16,409,248.10	100,000.00	16,282,306.81

Lunda Morada Investment Corporation and Calle Mariposas Limited Partnership
Summary of Claims

Claimant	Secured/Unsecured	Claims Filed	Accepted Claims	Claims in Dispute
Aurora, Varun by Hardie & Kelly Inc.,	Unsecured	5,019,198.92	0.00	5,019,198.92
934608 Alberta Ltd	Unsecured	4,453,070.00	0.00	4,453,070.00
Humeniuk, David by Hardie & Kelly	Unsecured	4,453,069.89	0.00	4,453,069.89
Sandhu, Darcy	Unsecured	1,127,226.00	0.00	1,127,226.00
Sandhu, Darcy	Unsecured	566,129.00	0.00	566,129.00
587901 Alberta Ltd.	Unsecured	563,613.00	0.00	563,613.00
Corridor Pacific Inc.	Unsecured	353,094.95	0.00	353,094.95
Hostland, Kelly and Shelley	Unsecured	100,000.00	0.00	100,000.00
Lussier, Lucien and Germaine	Unsecured	50,000.00	0.00	0.00
Lussier, Gilbert	Unsecured	25,000.00	0.00	0.00
Lussier, Marie	Unsecured	25,000.00	0.00	0.00
Concorde Maintenance Inc.	Unsecured	16,941.29	0.00	0.00
Koskenoja, Nina	Unsecured	10,000.00	0.00	0.00
Bishop & McKenzie LLP	Unsecured	39.77	39.77	0.00
Total Creditors		16,762,382.82	39.77	16,635,401.76

Concrete Place Properties Ltd. and Concrete Properties Limited Partnership
Summary of Claims

Claimant	Secured/Unsecured	Claims Filed	Accepted Claims	Claims in Dispute
City of Calgary, Property Taxes	Secured	68,131.71	68,131.71	0.00
Pierson, Dallas	Secured	11,708.86	0.00	0.00
Total Secured Creditors		79,840.57	68,131.71	0.00
Aurora, Varun by Hardie & Kelly Inc.,	Unsecured	5,019,198.92	0.00	5,019,198.92
934608 Alberta Ltd	Unsecured	4,453,070.00	0.00	4,453,070.00
Humeniuk, David by Hardie & Kelly	Unsecured	4,453,069.89	0.00	4,453,069.89
Sandhu, Darcy	Unsecured	1,127,226.00	0.00	1,127,226.00
Sandhu, Darcy	Unsecured	566,129.00	0.00	566,129.00
587901 Alberta Ltd.	Unsecured	563,613.00	0.00	563,613.00
Concorde Maintenance Inc.	Unsecured	16,941.29	0.00	0.00
Koskenoja, Nina	Unsecured	10,000.00	0.00	0.00
Bishop & McKenzie LLP	Unsecured	329.98	329.98	0.00
Total Unsecured Creditors		16,209,578.08	329.98	16,182,306.81
Total Creditors		16,289,418.65	68,461.69	16,182,306.81

Concrete Equities Inc.
Summary of Claims

Claimant	Secured/Unsecured	Claims Filed	Claims Accepted	Claims in Dispute
Airways Business Plaza Limited	Secured	13,638,304.30	0.00	13,638,304.30
Glenmore Commerce Court Limited	Secured	13,638,304.30	0.00	13,638,304.30
Symcor-Otis Limited Partnership	Secured	13,638,304.30	0.00	13,638,304.30
Debenture Holders	Secured	5,915,000.00	0.00	5,915,000.00
Stratigic Financial Corp	Secured	3,666,200.00	0.00	3,666,200.00
Blake Cassels & Graydon LLP	Secured	5,586.64	5,586.64	0.00
Pierson, Dallas	Secured	11,708.86	0.00	0.00
Total Secured		50,513,408.40	5,586.64	50,496,112.90
Arizona Golfo Investments	Unsecured	5,565,603.64	0.00	5,565,603.64
Aurora, Varun by Hardie & Kelly Inc.,	Unsecured	5,019,198.92	0.00	5,019,198.92
934608 Alberta Ltd	Unsecured	4,453,070.00	0.00	4,453,070.00
Humeniuk, David by Hardie & Kelly	Unsecured	4,453,069.89	0.00	4,453,069.89
Aurora, Dave	Unsecured	1,169,254.63	0.00	1,169,254.63
Sandhu, Darcy	Unsecured	1,127,226.00	0.00	1,127,226.00
Canadian Broadcasting Corporation	Unsecured	862,890.00	862,890.00	0.00
Sandhu, Darcy	Unsecured	566,129.00	0.00	566,129.00
587901 Alberta Ltd.	Unsecured	563,613.00	0.00	563,613.00
Rod Maruyama & Associates Inc.	Unsecured	511,550.00	0.00	0.00
550 Capital Corp.	Unsecured	364,476.71	16,000.00	348,476.71
Corridor Pacific Inc.	Unsecured	353,094.95	0.00	0.00
Blake Cassels & Graydon LLP	Unsecured	296,240.87	296,240.87	0.00
Maruyama & Associates, Robert	Unsecured	260,000.00	0.00	0.00
124790 Alberta Limited	Unsecured	150,983.00	150,983.00	0.00
CICT-C - Global Calgary a Div. of	Unsecured	91,120.91	91,120.91	0.00
597265 BC Ltd	Unsecured	50,000.00	0.00	0.00

Claimant	Secured/Unsecured	Claims Filed	Claims Accepted	Claims in Dispute
Calgary Flames LP	Unsecured	29,925.00	29,925.00	0.00
Concorde Maintenance Inc.	Unsecured	16,941.29	0.00	0.00
InstaLogic	Unsecured	10,219.52	10,219.52	0.00
Koskenoja, Nina	Unsecured	10,000.00	0.00	0.00
Telus Communications Company	Unsecured	8,869.44	8,869.44	0.00
Scott & Yip	Unsecured	5,282.57	5,282.57	0.00
Korylla Studios	Unsecured	5,040.00	5,040.00	0.00
Antonio Parrottino	Unsecured	4,000.00	4,000.00	0.00
PGA of Alberta Inc.	Unsecured	2,300.00	2,300.00	0.00
Anmar Management Inc.	Unsecured	2,019.15	2,019.15	0.00
Scott Hall LLP	Unsecured	1,922.76	1,922.76	0.00
Bishop & McKenzie LLP	Unsecured	1,902.00	1,902.00	0.00
Sunlife	Unsecured	867.57	867.57	0.00
Code Hunter LLP	Unsecured	664.83	664.83	0.00
Shaw Cablesystems G.P.	Unsecured	562.30	0.00	0.00
Delron Laser Products (Calgary) Ltd	Unsecured	199.40	199.40	0.00
Total Unsecured		25,958,237.35	1,490,447.02	23,265,641.79
Total Creditors		76,471,645.75	1,496,033.66	73,761,754.69

Concrete Equities Executive Club Inc.
Summary of Claims

Claimant	Secured/Unsecured	Claims Filed	Accepted Claims	Claims in Dispute
White, Mavis Valda	Secured	145,500.00	0.00	0.00
Pierson, Dallas	Secured	11,708.86	0.00	0.00
Total Secured Creditors		157,208.86	0.00	0.00
Aurora, Varun by Hardie & Kelly Inc., Trustee	Unsecured	5,019,198.92	0.00	5,019,198.92
934608 Alberta Ltd	Unsecured	4,453,070.00	0.00	4,453,070.00
Humeniuk, David by Hardie & Kelly Inc., Trustee	Unsecured	4,453,069.89	0.00	4,453,069.89
Sandhu, Darcy	Unsecured	1,127,226.00	0.00	1,127,226.00
Sandhu, Darcy	Unsecured	566,129.00	0.00	566,129.00
587901 Alberta Ltd.	Unsecured	563,613.00	0.00	563,613.00
Parrottino, Antonio	Unsecured	216,000.00	216,000.00	0.00
Corall, H.G. and S.	Unsecured	72,000.00	72,000.00	0.00
Pocock, C. Barry & Elizabeth	Unsecured	72,000.00	72,000.00	0.00
Zowtuk, Tina	Unsecured	72,000.00	72,000.00	0.00
Lemieux, Richard	Unsecured	72,000.00	72,000.00	0.00
Hostland, Kelly and Shelley	Unsecured	60,000.00	60,000.00	0.00
Peter Jandewerth and Michael Hansen	Unsecured	60,000.00	60,000.00	0.00
Concorde Maintenance Inc.	Unsecured	16,941.29	0.00	0.00
Koskenoja, Nina	Unsecured	10,000.00	0.00	0.00
White, Mavis Valda	Unsecured	145,500.00	145,500.00	0.00
Total Unsecured Creditors		16,978,748.10	769,500.00	16,182,306.81
Total Creditors		17,135,956.96	769,500.00	16,182,306.81

1456775 Alberta Ltd.
Summary of Claims

Claimant	Secured/Unsecured	Claims Filed	Accepted Claims	Claims in Dispute
Airways Business Plaza Limited Partnership	Secured	13,638,304.30	0.00	13,638,304.30
Glenmore Commerce Court Limited	Secured	13,638,304.30	0.00	13,638,304.30
Symcor-Otis Limited Partnership	Secured	13,638,304.30	0.00	13,638,304.30
Debenture Holders	Secured	5,915,000.00	0.00	5,915,000.00
Pierson, Dallas	Secured	11,708.86	0.00	0.00
Total Secured Creditors		46,841,621.76	0.00	46,829,912.90
Aurora, Varun by Hardie & Kelly Inc.,	Unsecured	5,019,198.92	0.00	5,019,198.92
934608 Alberta Ltd	Unsecured	4,453,070.00	0.00	4,453,070.00
Humeniuk, David by Hardie & Kelly	Unsecured	4,453,069.89	0.00	4,453,069.89
Sandhu, Darcy	Unsecured	1,127,226.00	0.00	1,127,226.00
Sandhu, Darcy	Unsecured	566,129.00	0.00	566,129.00
587901 Alberta Ltd.	Unsecured	563,613.00	0.00	563,613.00
Concorde Maintenance Inc.	Unsecured	16,941.29	0.00	0.00
Koskenoja, Nina	Unsecured	10,000.00	0.00	0.00
Total Unsecured Creditors		16,209,248.10	0.00	16,182,306.81
Total Creditors		63,050,869.86	0.00	63,012,219.71

APPENDIX B

El Golfo Charge

Date Cashed	Principal	Interest	Total Payable
13-Aug-2009	$ 750.00	$ 48.99	$ 798.99
13-Aug-2009	1,500.00	97.97	1,597.97
13-Aug-2009	1,500.00	97.97	1,597.97
13-Aug-2009	750.00	48.99	798.99
13-Aug-2009	750.00	48.99	798.99
13-Aug-2009	750.00	48.99	798.99
13-Aug-2009	6,000.00	391.89	6,391.89
13-Aug-2009	1,500.00	97.97	1,597.97
13-Aug-2009	1,500.00	97.97	1,597.97
13-Aug-2009	1,500.00	97.97	1,597.97
14-Aug-2009	750.00	48.82	798.82
14-Aug-2009	3,000.00	195.29	3,195.29
14-Aug-2009	750.00	48.82	798.82
14-Aug-2009	1,500.00	97.64	1,597.64
14-Aug-2009	750.00	48.82	798.82
14-Aug-2009	750.00	48.82	798.82
21-Aug-2009	3,000.00	190.68	3,190.68
09-Sep-2009	750.00	44.55	794.55
09-Sep-2009	750.00	44.55	794.55
30-Sep-2009	750.00	41.10	791.10
30-Sep-2009	750.00	41.10	791.10
	$ 30,000.00	**$ 1,927.89**	**$ 31,927.89**

APPENDIX C

INTER-ENTITY LENDING MATRIX
ORIGINAL MATRIX INCLUDED IN RECEIVER'S THIRD REPORT DATED DECEMBER 2, 2009

Due From/Due To	DV/MR	SNC	Castleridge	CE Place	MEG Place	Glenmore Airways	Symcor Otis	El Golfo	Luna Morada/ Conchas Chinas/CPI	Concrete Equities Inc.	Concrete Place Properties	Concrete Executive Club	Urban Registered Corp.	Diversified	Total
DV/MR		47,000	173,675	(29,975)	-	(36,000)	18,275	123,315	(2,000)	100,511	-	-	-	-	394,801
SNC	(47,000)		2,222,194	(20,500)	78,789	(115,262)	162,400	24,975	41,621	(2,358,152)	-	-	(724,500)	-	(735,435)
Castleridge	(173,675)	(2,222,194)		54,500	69,253	24,200	55,000	268,502	-	1,029,100	-	15,000	2,000	-	(878,314)
CE Place	29,975	20,500	(54,500)		1,089,727	(184,500)	460,718	1,707,512	296,000	(275,498)	(23,000)	(12,000)	-	-	3,054,934
MEG Place	-	(78,789)	(69,253)	(1,089,727)		(1,561,642)	(18,394)	(40,995)	(264,400)	603,859	(1,749,436)	-	4,000	-	(4,264,776)
Glenmore Airways	36,000	115,262	(24,200)	184,500	1,561,642		403,320	(656,603)	(5,000)	397,440	(97,435)	(100)	-	-	1,914,826
Symcor Otis	(18,275)	(162,400)	(55,000)	(460,718)	18,394	(403,320)		153,411	(14,000)	(766,981)	(155,100)	(16,700)	35,000	486,000	(1,359,689)
El Golfo	(123,315)	(24,975)	(268,502)	(1,707,512)	40,995	656,603	(153,411)		(5,839,903)	(2,704,740)	(670,390)	(70,800)	-	124,715	(10,741,235)
Luna Morada/ Conchas Chinas/CPI	2,000	(41,621)	-	(296,000)	264,400	5,000	14,000	5,839,903		(306,726)	(600,000)	-	25,000	-	4,905,956
Concrete Equities Inc.	(100,511)	2,358,152	(1,029,100)	275,498	(603,859)	(397,440)	766,981	2,704,740	306,726		(12,000)	-	640,500	-	4,909,687
Concrete Place Properties	-	-	-	23,000	1,749,436	97,435	155,100	670,390	600,000	12,000		-	25	-	3,307,386
Concrete Executive Club	-	-	(15,000)	12,000	-	100	16,700	70,800	-	-	-		15,000	-	99,600
Urban Registered Corp.	-	724,500	(2,000)	-	(4,000)	-	(35,000)	-	(25,000)	(640,500)	(25)	(15,000)		-	2,975
Diversified	-	-	-	-	-	-	(486,000)	(124,715)	-	-	-	-	-		(610,715)
Total	(394,801)	735,435	878,314	(3,054,934)	4,264,776	(1,914,826)	1,359,689	10,741,235	(4,905,956)	(4,909,687)	(3,307,386)	(99,600)	(2,975)	610,715	0

INTER-ENTITY LENDING MATRIX
UPDATED MAY 3, 2010

Due From/Due To	DV&MR	SNC	Castleridge	CE Place	MEG Place	Glenmore Airways	Symcor Otis	El Golfo	Luna Morada,Conchas Chinas,CPI	Concrete Equities Inc.	Concrete Place Properties	Concrete Executive Club	Urban Registered Corp.	Diversified	Total
DV&MR		47,000	173,675	(29,975)	-	(36,000)	18,275	121,716	(2,000)	-	-	-	-	-	292,691
SNC	(47,000)		1,170,894	(20,500)	-	(115,262)	162,400	65,732	-	(1,329,052)	-	-	(722,500)	-	(835,288)
Castleridge	(173,675)	(1,170,894)		54,500	-	-	55,000	265,020	-	-	-	-	-	-	(955,049)
CE Place	29,975	20,500	(54,500)		-	(184,500)	460,718	1,977,529	-	(275,498)	(23,000)	(12,000)	-	-	1,939,224
MEG Place	-	-	-	-		(734,686)	(18,394)	-	-	-	(1,749,436)	-	-	-	(2,502,516)
Glenmore Airways	36,000	115,262	-	184,500	734,686		403,320	-	(5,000)	-	(97,435)	(100)	-	-	1,371,233
Symcor Otis	(18,275)	(162,400)	(55,000)	(460,718)	18,394	(403,320)		153,411	(14,000)	(766,981)	(155,100)	(16,700)	35,000	486,000	(1,359,689)
El Golfo	(121,716)	(65,732)	(265,020)	(1,977,529)	-	-	(153,411)		(5,502,282)	(2,704,740)	(670,390)	(70,800)	-	124,715	(11,406,905)
Luna Morada,Conchas Chinas,CPI	2,000	-	-	-	-	5,000	14,000	5,502,282		(306,726)	(600,000)	-	25,000	-	4,641,556
Concrete Equities Inc.	-	1,329,052	-	275,498	-	-	766,981	2,704,740	306,726		(12,000)	-	640,500	-	6,011,497
Concrete Place Properties	-	-	-	23,000	1,749,436	97,435	155,100	670,390	600,000	12,000		-	25	-	3,307,386
Concrete Executive Club	-	-	(15,000)	12,000	-	100	16,700	70,800	-	-	-		15,000	-	99,600
Urban Registered Corp.	-	722,500	-	-	-	-	(35,000)	-	(25,000)	(640,500)	(25)	(15,000)		-	6,975
Diversified	-	-	-	-	-	-	(486,000)	(124,715)	-	-	-	-	-		(610,715)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(292,691)	835,288	955,049	(1,939,224)	2,502,516	(1,371,233)	1,359,689	11,406,905	(4,641,556)	(6,011,497)	(3,307,386)	(99,600)	(6,975)	610,715	0

APPENDIX D

Allocation of professional fees incurred during these proceedings

Company	FMV of Total Assets	Initial Weights	Expected Allocation	Minimum Allocation	Adjusted Weights (with minimum allocation)	Amount that should have been paid	Actual Amount Paid	Recovery to Safeguard LP's	Revised Actual Amount Paid
Safeguard LP	9,279,975	9.48%	223,171	50,000	9%	216,647	237,958	21,311	216,647
Safeguard II LP	17,267,500	17.63%	415,260	50,000	18%	360,084	442,474	82,390	360,084
Safeguard III LP	19,844,569	20.27%	477,235	65,000	20%	421,362	475,916	54,554	421,362
Safeguard IV LP	26,054,500	26.61%	626,575	50,000	27%	517,878	668,855	150,977	517,878
Safeguard V LP	20,606,837	21.04%	495,566	50,000	21%	420,051	529,682	109,631	420,051
Safeguard VI LP	-	0.00%	-	-	0%	-	-	-	-
Safeguard VII LP	696,393	0.71%	16,747	50,000	1%	62,506	-	(62,506)	62,506
El Golfo	3,570,423	3.65%	85,864	200,000	4%	264,115	-	(264,115)	264,115
Luna Morada,Conchas Chinas,CPI	-	0.00%	-	-	0%	-	-	-	-
Concrete Equities Inc.	-	0.00%	-	-	0%	-	-	-	-
Concrete Place Properties	-	0.00%	-	-	0%	-	-	-	-
Concrete Executive Club	-	0.00%	-	-	0%	-	-	-	-
Urban Registered Corp.	32,037	0.03%	770	32,019	0%	32,019	-	(32,019)	32,019
Diversified	569,578	0.58%	13,698	50,000	1%	60,224	-	(60,224)	60,224
	-	0.00%	-	-	0%	-		-	
Total	97,921,812	100%	2,354,885	597,019	100%	2,354,885	2,354,885	0	2,354,885

Notes:

1. Fair market value of assets includes the appraised value of the property in the respective entity and recoveries if any from inter-entity receivables. For El Golfo the fair market value of assets includes the estimated proceeds of $1 million from the Mexican Condo. See Schedule 1.
2. Minimum allocation of $50,000 (if the entity has sufficient funds to pay this amount) based on the Receiver's Charge authorized in the Initial Order.

3. El Golfo's minimum allocation is $200,000 instead of $50,000 because the Monitor assigned gross receivables from Luna/Conchas to El Golfo in partial settlement of certain pre-filing inter-entity debt, therefore El Golfo's allocation increased by Luna/Conchas minimum allocation. The additional $150,000 relates to professional fees that were paid by the Safeguard LP's that related directly to El Golfo matters. These amounts were allocated directly to El Golfo and are not allocated pro-rata amongst all of the entities.
4. Safeguard III LP's minimum allocation is $65,000 instead of $50,000 because the Monitor reduced the receivable owed to Concrete Executive Club of $15,000; therefore Safeguard III LP's allocation increased by Concrete Executive Club's minimum allocation.

"Schedule 1" Estimated Fair Market Value of Assets

	Safeguard LP	Safeguard II LP	Safeguard III LP	Safeguard IV LP	Safeguard V LP	Safeguard VII LP	El Golfo	Concrete Executive Club	Urban Registered Corp.	Diversified	Total
Fixed Assets	9,250,000	17,200,000	18,500,000	26,000,000	20,590,000	-	1,000,000	-	-	-	92,540,000
Inter-entity Receivables											
Safeguard LP		47,000	173,675			18,275	121,716				360,666
Safeguard II LP			1,170,894	54,500		162,400	65,732				1,453,526
Safeguard III LP						55,000	265,020				320,020
Safeguard IV LP	29,975	20,500				460,718	1,977,529				2,488,722
Safeguard V LP							-				-
Safeguard VI LP					16,839		-				16,839
Safeguard VII LP							140,439		32,040	444,905	617,384
El Golfo										124,715	124,715
Luna Morada,Conchas Chinas,CPI											-
Concrete Equities Inc.											-
Concrete Place Properties											-
Concrete Executive Club											-
Urban Registered Corp.											-
Diversified											-
Total FMV of Assets	**9,279,975**	**17,267,500**	**19,844,569**	**26,054,500**	**20,606,839**	**696,393**	**3,570,436**	**-**	**32,040**	**569,620**	**97,921,872**

APPENDIX E

Schedule of new units to be issued as part of the conversion of pre-filing inter-entity debt to equity

		From					
	Fractional Units Issue	**DV&MR**	**SNC**	**Castleridge**	**CE Place**	**El Golfo**	**New Units issued**
To	**Safeguard LP**		-	-	3.0	-	3.0
	Safeguard II LP	2.6		-	2.1	-	4.6
	Safeguard III LP	9.5	51.1		-	-	60.6
	Safeguard IV LP	-	-	1.7		-	1.7
	Safeguard V LP	-	-	-	-	-	-
	Safeguard VII LP	1.0	7.1	1.8	46.3	-	56.1
	El Golfo	6.6	2.9	8.4	198.6		216.6
	Diversified	-	-	-	-	212.1	212.1
	Total	**19.6**	**61.1**	**11.9**	**250.0**	**212.1**	**554.7**

APPENDIX F

Safeguard LP

Shareholder unit analysis			Schedules	Notes
Fair market value of assets	*(A)*	9,301,286	Sch. 1	1
Less: Estimated claims @ April 30, 2010	*(B)*	5,034,237	Sch. 2	2
Less: Pre-filing intercompany payables	*(C)*	360,666	Sch. 3	
Estimate of fair market value of equity	*(D) = (A) - (B) - (C)*	3,906,383		
# of partnership units issued to current shareholders	*(E)*	213.0		3
Value per unit		*18,340*		
# of new units issued for pre-filing inter-entity settlement	*(F) = ((C) * (E)) / (D)*	**19.7**	**Sch. 3**	
Adjusted number of partnership units issued	*(G) = (F) + (E)*	232.7		
Value per unit	*((C) + (D)) / (G)*	**18,340**		
Existing shareholders adjusted % ownership	*(E) / (G)*	**91.55%**		
Dilution to existing shareholders after settlement of inter-entity claims	*((G) - (E)) / (G)*	**8.45%**		

Note 1 - Appraised value of property based on Colliers International appraisal prepared as at July 1, 2009. Includes inter-entity receivables and professional fee recoveries from other entities. - see schedule 1

Note 2 - Receiver's best estimate of accepted claims as through the claims process. In addition, the estimated claims include the ILP DIP loan.

Note 3 - # of partnership units based on books & records of the L.P.

Schedule 1 -

Estimate of Fair Market Value of Assets	
Land and Buildings	9,250,000
Inter-entity Receivables	
CE Place	29,975
Recovery of professional fees	21,311
Total	**9,301,286**

Schedule 2 -

Estimate of Claims as at April 30, 2010	
Mortgages	4,342,241
Other secured creditors	297,500
Unsecured creditors	394,497
Total	**5,034,237**

Schedule 3 -

Pre-filing intercompany payables by project	**Book value**	**Units distributed**	**FMV of shares**
SNC	47,000	2.6	47,000
Castleridge	173,675	9.5	173,675
Symcor Otis	18,275	1.0	18,275
El Golfo	121,716	6.6	121,716
Total	**360,666**	**19.7**	**360,666**

Safeguard II LP

Shareholder unit analysis			Schedules	Notes
Fair market value of assets	*(A)*	17,349,890	Sch. 1	1
Less: Estimated claims @ April 30, 2010	*(B)*	10,351,083	Sch. 2	2
Less: Pre-filing intercompany payables	*(C)*	1,399,026	Sch. 3	
Estimate of fair market value of equity	*(D) = (A) - (B) - (C)*	5,599,781		
# of partnership units issued to current shareholders	*(E)*	245.0		3
Value per unit		*22,856*		
# of new units issued for pre-filing inter-entity settlement	*(F) = ((C) * (E)) / (D)*	**61.2**	**Sch. 3**	
Adjusted number of partnership units issued	*(G) = (F) + (E)*	306.2		
Value per unit	*((C) + (D)) / (G)*	**22,856**		
Existing shareholders adjusted % ownership	*(E) / (G)*	**80.01%**		
Dilution to existing shareholders after settlement of inter-entity claims	*((G) - (E)) / (G)*	**19.99%**		4

Note 1 - Appraised value of property based on Colliers International appraisal prepared as at July 1, 2009. Includes inter-entity receivables and professional fee recoveries from other entities. - see schedule 1

Note 2 - Receiver's best estimate of accepted claims as through the claims process. In addition, the estimated claims include the ILP DIP loan and the Chiller DIP loan.

Note 3 - # of partnership units based on books & records of the L.P.

Note 4 - The above analysis does not include the conversion of the ILP DIP loan to equity.

Schedule 1 -

Estimate of Fair Market Value of Assets	**Amount**
Land and Buildings	17,200,000
Inter-entity Receivables	
DV&MR	47,000
CE Place	20,500
Recovery of professional fees	82,390
Total	**17,349,890**

Schedule 2 -

Estimate of Claims as at April 30, 2010	**Amount**
Mortgage	8,765,185
DIP Loans	728,333
Other secured creditors	433,503
Unsecured creditors	424,061
Total	**10,351,083**

Schedule 3 -

Pre-filing intercompany payables by project	**Book value**	**Units distributed**	**FMV of shares**
Castleridge	1,170,894	51.2	1,170,894
Symcor Otis	162,400	7.1	162,400
El Golfo	65,732	2.9	65,732
Total	**1,399,026**	**61.2**	**1,399,026**

Safeguard III LP

Shareholder unit analysis			Schedules
Fair market value of assets	*(A)*	19,899,123	Sch. 1
Less: Estimated claims @ April 30, 2010	*(B)*	10,998,983	Sch. 2
Less: Pre-filing intercompany payables	*(C)*	374,520	
Estimate of fair market value of equity	*(D) = (A) - (B) - (C)*	8,525,620	
# of partnership units issued to current shareholders	*(E)*	272.0	
Value per unit		*31,344*	
# of new units issued for pre-filing inter-entity settlement	*(F) = ((C) * (E)) / (D)*	**11.9**	**Sch. 3**
Adjusted number of partnership units issued	*(G) = (F) + (E)*	283.9	
Value per unit	*((C) + (D)) / (G)*	**31,344**	
Existing shareholders adjusted % ownership	*(E) / (G)*	**95.79%**	
Dilution to existing shareholders after settlement of inter-entity claims	*((G) - (E)) / (G)*	**4.21%**	

Note 1 - Appraised value of property based on Colliers International appraisal prepared as at July 1, 2009. Includes inter-entity receivables and professional fee recoveries from other entities. - see schedule 1

Note 2 - Receiver's best estimate of accepted claims as through the claims process. In addition, the estimated claims include the ILP DIP loan.

Note 3 - # of partnership units based on books & records of the L.P.

Note 4 - The above analysis does not include the conversion of the ILP DIP loan to equity.

Schedule 1 -

Estimate of Fair Market Value of Assets	**Amount**
Land and Buildings	18,500,000
Inter-entity Receivables	
DV&MR	173,675
SNC	1,170,894
Recovery of professional fees	54,554
Total	**19,899,123**

Schedule 2 -

Estimate of Claims as at April 30, 2010	**Amount**
Mortgage	9,961,577
DIP Loans	568,333
Other secured creditors	457,322
Unsecured creditors	11,752
Total	10,998,983

Schedule 3 -

Pre-filing intercompany payables by project	**Book value**	**Units distributed**	**FMV of shares**
CE Place	54,500	1.7	54,500
Symcor Otis	55,000	1.8	55,000
El Golfo	265,020	8.5	265,020
Total	**374,520**	**11.9**	**374,520**

Safeguard IV LP

Shareholder unit analysis			Schedules	Notes
Fair market value of assets	*(A)*	26,205,477	Sch. 1	1
Less: Estimated claims @ April 30, 2010	*(B)*	18,732,387	Sch. 2	2
Less: Pre-filing intercompany payables	*(C)*	2,488,722	Sch. 3	
Estimate of fair market value of equity	*(D) = (A) - (B) - (C)*	4,984,368		
# of partnership units issued to current shareholders	*(E)*	502.0		3
Value per unit		*9,929*		
# of new units issued for pre-filing inter-entity settlement	*(F) = ((C) * (E)) / (D)*	**250.7**	**Sch. 3**	
Adjusted number of partnership units issued	*(G) = (F) + (E)*	752.7		
Value per unit	*((C) + (D)) / (G)*	**9,929**		
Existing shareholders adjusted % ownership	*(E) / (G)*	**66.70%**		
Dilution to existing shareholders after settlement of inter-entity claims	*((G) - (E)) / (G)*	**33.30%**		4

Note 1 - Appraised value of property based on Colliers International appraisal prepared as at July 1, 2009. Includes inter-entity receivables and professional fee recoveries from other entities. - see schedule 1

Note 2 - Receiver's best estimate of accepted claims as through the claims process. In addition, the estimated claims include the ILP DIP loan.

Note 3 - # of partnership units based on books & records of the L.P.

Note 4 - The above analysis does not include the conversion of the ILP DIP loan to equity.

Schedule 1 -

Estimate of Fair Market Value of Assets	**Amount**
Land and Buildings	26,000,000
Inter-entity Receivables	
Castleridge	54,500
Recovery of professional fees	150,977
Total	**26,205,477**

Schedule 2 -

Estimate of Claims as at April 30, 2010	**Amount**
Mortgage	17,656,002
DIP Loans	361,667
Other secured creditors	714,718
Total	**18,732,387**

Schedule 3 -

Pre-filing intercompany payables by project	**Book value**	**Units distributed**	**FMV of shares**
DV&MR	29,975	3.0	29,975
SNC	20,500	2.1	20,500
Symcor Otis	460,718	46.4	460,718
El Golfo	1,977,529	199.2	1,977,529
Total	**2,488,722**	**250.7**	**2,488,722**

Safeguard V LP

Shareholder unit analysis			Schedules	Notes
Fair market value of assets	*(A)*	20,716,459	Sch. 1	1
Less: Estimated claims @ April 30, 2010	*(B)*	13,788,249	Sch. 2	2
Less: Pre-filing intercompany payables	*(C)*	-		
Estimate of fair market value of equity	*(D) = (A) - (B) - (C)*	6,928,210		
# of partnership units issued to current shareholders	*(E)*	1669.0		3
Value per unit		*4,151*		
# of new units issued for pre-filing inter-entity settlement	*(F) = ((C) * (E)) / (D)*	**0.0**		
Adjusted number of partnership units issued	*(G) = (F) + (E)*	1669.0		
Value per unit	*((C) + (D)) / (G)*	**4,151**		
Existing shareholders adjusted % ownership	*(E) / (G)*	**100.00%**		
Dilution to existing shareholders after settlement of inter-entity claims	*((G) - (E)) / (G)*	**0.00%**		4

Note 1 - Appraised value of property based on Colliers International appraisal prepared as at July 1, 2009. Includes inter-entity receivables and professional fee recoveries from other entities. - see schedule 1

Note 2 - Receiver's best estimate of accepted claims as through the claims process. In addition, the estimated claims include the ILP DIP loan.

Note 3 - # of partnership units based on books & records of the L.P.

Note 4 - The above analysis does not include the conversion of the ILP DIP loan to equity.

Schedule 1 -

Estimate of Fair Market Value of Assets	**Amount**
Land and Buildings	20,590,000
Inter-entity Receivables	
Symcor Otis	16,828
Recovery of professional fees	109,631
Total	**20,716,459**

Schedule 2 -

Estimate of Claims as at April 30, 2010	**Amount**
Mortgage	**12,143,751**
Other secured creditors	**1,639,604**
Unsecured creditors	**4,894**
Total	**13,788,249**

APPENDIX G

SETTLEMENT AGREEMENT

THIS AGREEMENT dated the 27th day of April, 2010.

BETWEEN:

ERNST & YOUNG INC., in its capacity as court appointed Interim Receiver and Receiver and Manager and Monitor (the "**Receiver**") of each of
SAFEGUARD REAL ESTATE FUND LIMITED PARTNERSHIP ("**Safeguard I**")
and its General Partner **WEALTHCRETE INVESTMENT CORPORATION**,
SAFEGUARD REAL ESTATE FUND II LIMITED PARTNERSHIP ("**Safeguard II**")
and its General Partner **CONCRETE ASSOCIATES INVESTMENT CORPORATION**,
SAFEGUARD REAL ESTATE FUND III LIMITED PARTNERSHIP ("**Safeguard III**")
and its General Partner **CONCRETE ASSOCIATES INVESTMENT II CORPORATION**,
SAFEGUARD REAL ESTATE FUND IV LIMITED PARTNERSHIP ("**Safeguard IV**")
and its General Partner **CONCRETE ASSOCIATES INVESTMENT III CORPORATION**,
SAFEGUARD REAL ESTATE FUND V LIMITED PARTNERSHIP ("**Safeguard V**")
and its General Partner **CONCRETE ASSOCIATES INVESTMENT IV CORPORATION**

OF THE FIRST PART

AND:

STRATEGIC FINANCIAL CORP.,
AIRWAYS BUSINESS LIMITED PARTNERSHIP and its General Partner
AIRWAYS BUSINESS PLAZA CAPITAL CORP.,
SYMCOR-OTIS LIMITED PARTNERSHIP and its General Partner
SYMCOR-OTIS CAPITAL CORP.,
GLENMORE COMMERCE COURT LIMITED PARTNERSHIP and its General Partner
GLENMORE COMMERCE COURT CAPITAL CORP.
(collectively, the "**Strategic Group**")

OF THE SECOND PART

WHEREAS:

A. By Order of the Honourable Madam Justice B.E.C. Romaine of the Alberta Court of Queen's Bench ("**Justice Romaine**") issued in Alberta Court of Bench Action No. 0901-07666 on June 9, 2009, the Receiver was appointed as interim receiver over all of Safeguard I's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof.

B. By Order of Justice Romaine issued in Alberta Court of Bench Action No. 0901-07667 on June 9, 2009, the Receiver was appointed as interim receiver over all of Safeguard II's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof.

C. By Order of Justice Romaine issued in Alberta Court of Bench Action No. 0901-07668 on June 9, 2009, the Receiver was appointed as interim receiver over all of Safeguard III's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof.

D. By Order of Justice Romaine issued in Alberta Court of Bench Action No. 0901-07669 on June 9, 2009, the Receiver was appointed as interim receiver over all of Safeguard IV's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof.

E. By Order of Justice Romaine issued in Alberta Court of Bench Action No. 0901-07953 on June 9, 2009, the Receiver was appointed as interim receiver over all of Safeguard V's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof.

(The Orders described in the preceding paragraphs A through E above shall hereinafter be collectively referred to as the "**Bankruptcy Proposal Proceedings Receivership Orders**".)

F. By Order of Justice Romaine issued in Alberta Court of Bench Action No. 0901-11048 (the "**CCAA Proceedings**") on July 29, 2009 (the "**Receivership Order**"), the Receiver was appointed as interim receiver and receiver and manager over all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, of each of Safeguard I, Safeguard II, Safeguard III, Safeguard IV, Safeguard V (individually, a "**Safeguard LP**" and collectively, the "**Safeguard I-V LPs**") and their respective General Partners.

G. The Receivership Order granted the Receiver a charge (the "**Receiver's Charge**") against property of the Safeguard I-V LPs and their respective General Partners with respect to the fees of the Receiver and the fees and disbursements of the Receiver's legal counsel. The Receiver's Charge grants the Receiver a first charge in the amount of $50,000.00 and further provides that the balance after the first $50,000.00, if any, shall rank subordinate to the security of the first mortgagee on the subject property but in priority to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any other Person (as that term is defined in the Receivership Order).

H. By Order of Justice Romaine issued on July 29, 2009, the Bankruptcy Proposal Proceedings Receivership Orders were restated, amended and consolidated with the Receivership Order granted in the CCAA Proceedings.

I. By Order of Justice Romaine issued in the CCAA Proceedings on July 29, 2009 (the "**Initial CCAA Order**"): (i) the Safeguard I-V LPs and their respective General Partners were granted protection under the *Companies Creditors' Arrangement Act*, R.S.C. 1985 c. C-36 (the "***CCAA***"); (ii) the Safeguard I-V LPs and their respective General Partners were granted authority to file with the Court a plan of compromise or arrangement; and (iii) the Receiver was appointed as Monitor in the CCAA Proceedings.

J. By Orders of Justice Romaine issued in the CCAA Proceedings on each of August 19, 2009, October 29, 2009, December 14, 2009 and February 26, 2010 (collectively, the

"**CCAA Extension Orders**") the protection granted under the *CCAA* pursuant to the Initial CCAA Order were extended such that such protection is presently set to expire at 12:00 Noon on April 30, 2010.

K. By Order of Justice Romaine issued in the CCAA Proceedings on December 14, 2009 (the "**Amended and Restated Receivership Order**") the Receivership Order was amended and provided, *inter alia*, that the Receiver be empowered to borrow (the "**Receiver's Borrowings**") by way of a revolving credit or otherwise, such monies as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed:

(a) in relation to Safeguard II and its General Partner, Concrete Associates Investment Corporation, the aggregate sum of $450,000.00;

(b) in relation to Safeguard III and its General Partner, Concrete Associates Investment II Corporation, the aggregate sum of $550,000.00;

(c) in relation to Safeguard IV and its General Partner, Concrete Associates Investment III Corporation, the aggregate sum of $350,000.00; and

(d) in relation to each other Applicant (as such term is defined in the Amended and Restated Receivership Order, which includes Wealthcrete Investment Corporation, the General Partner of Safeguard I, and Concrete Associates Investment VI Corporation, the General Partner of Safeguard V) and related Limited Partnerships (as such term is defined in the Amended and Restated Receivership Order, which includes Safeguard I and Safeguard V), the aggregate sum of $100,000.00 each.

The Amended and Restated Receivership Order further provided that the whole of the property of the respective Safeguard I-V LPs and their respective General Partners is charged by way of a fixed and specific charge with respect to the Receiver's Borrowings (the "**Receiver's Borrowing Charge**").

L. By Order of Justice Romaine issued in the CCAA Proceedings on December 14, 2009 (the "**Claims Process Order**"):

(a) every creditor of any of the respective Safeguard I-V LPs and their respective General Partners claiming to have a Pre-Filing Claim (as such term is defined in the Claims Process Order) against such entities must file a Proof of Claim (as such term is defined in the Claims Process Order) with the Receiver by no later than 5:00 p.m. (Mountain Time) on January 22, 2010 (the "**Claims Bar Date**");

(b) the Receiver is to review each Proof of Claim received by the Claims Bar Date and if such claim was revised or disallowed by the Receiver, the Receiver is to issue a Notice of Revision or Disallowance (as such term is defined in the Claims Process Order) to the creditor on or before 5:00 p.m. on February 3, 2010 (the "**Claims Disallowance Date**"); and

(c) any creditor receiving a Notice of Revision or Disallowance who disputes same shall deliver a Notice of Dispute (as such term is defined in the Claims Process Order) to the Receiver by 5:00 p.m. (Mountain Time) on February 12, 2010 (the "**Notice of Dispute Date**") and thereafter file and serve on the Receiver a Notice of Motion in the CCAA Proceedings returnable within fifteen (15) days after it delivered a Notice of Dispute for determination of the disputed claim.

M. The Strategic Group, in accordance with the terms of the Claims Process Order, filed Proof of Claims with the Receiver by the Claims Bar Date against each of the respective Safeguard I-V LPs and their respective General Partners (collectively, the "**Initial Strategic Group Claims**") as follows:

(a) Strategic Financial Corp. claimed to have secured claims, jointly and severally, against each of: (i) Safeguard I and its General Partner, Wealthcrete Investment Corporation; (ii) Safeguard II and its General Partner, Concrete Associates Investment Corporation; (iii) Safeguard III and its General Partner, Concrete Associates Investment II Corporation; and (iv) Safeguard IV and its General Partner, Concrete Associates Investment III Corporation; in the amount of $3,666,200.00;

(b) Strategic Financial Corp. claimed to have secured claims as against Safeguard V and its General Partner, Concrete Associates Investment IV Corporation, in the amount of $753,059.25;

(c) Each of Airways Business Plaza Limited Partnership, through its General Partner, Airways Business Plaza Capital Corp. (collectively, "**Airways Business Plaza**"), Symcor-Otis Limited Partnership, through its General Partner, Symcor-Otis Capital Corp. (collectively, "**Symcor-Otis**"), and Glenmore Commerce Court Limited Partnership, through its General Partner, Glenmore Commerce Court Capital Corp. (collectively, "**Glenmore Commerce**") claimed to have secured claims, jointly and severally, against each of: (i) Safeguard I and its General Partner, Wealthcrete Investment Corporation; (ii) Safeguard II and its General Partner, Concrete Associates Investment Corporation; (iii) Safeguard III and its General Partner, Concrete Associates Investment II Corporation; and (iv) Safeguard IV and its General Partner, Concrete Associates Investment III Corporation; in the amount of $17,304,504.30; and

(d) Each of Airways Business, Symcor-Otis and Glenmore Commerce claimed to have secured claims as against Safeguard V and its General Partner, Concrete Associates IV Investment Corporation, in the amount of $14,391,363.55.

N. The Receiver, in accordance with the Claims Process Order, reviewed the Initial Strategic Group Claims and issued Notices of Revision or Disallowance (the "**Notices of Disallowance**") with respect to the Initial Strategic Group Claims by the Claims Disallowance Date. The Notices of Disallowance:

(a) Disallowed the claims of Strategic Financial Corp. in their entirety;

(b) Disallowed the claims of Airways Business Plaza, Symcor-Otis and Glenmore Commerce against the Safeguard I-V LPs in their entirety; and

(c) Revised the claims of Airways Business Plaza, Symcor-Otis and Glenmore Commerce as against each of Wealthcrete Investment Corporation, Concrete Associates Investment Corporation, Concrete Associates Investment II Corporation, Concrete Associates Investment III Corporation and Concrete Associates Investment IV Corporation (collectively, the "**Concrete GPs**") to secured claims of $2,563,007.77 and limited the security to receivables owing to the Concrete GPs by the Safeguard I-V LPs.

O. The Strategic Group, in accordance with the Claims Process Order, delivered to the Receiver by the Notice of Dispute Date, Notices of Dispute (the "**Notices of Dispute**") with respect to the Notices of Disallowance. The Notices of Dispute set out the terms of the revised claims of the Strategic Group (collectively, the "**Revised Strategic Group Claims**") as follows:

(a) Acknowledged that the claims of Strategic Financial Corp. are not joint and several.

(b) Disputed the Notice of Disallowance regarding the claims of the Strategic Financial Corp. as against the Safeguard I-V LPs and their respective General Partners such that Strategic Financial Corp. claimed to have:

(i) secured claims in the amount of $395,806.64 against Safeguard I and its General Partner, Wealthcrete Investment Corporation;

(ii) secured claims in the amount of $655,886.46 against Safeguard II and its General Partner, Concrete Associates Investment Corporation;

(iii) secured claims in the amount of $702,546.54 against Safeguard III and its General Partner, Concrete Associates Investment II Corporation;

(iv) secured claims in the amount of $1,105,494.82 against Safeguard IV and its General Partner, Concrete Associates Investment III Corporation; and

(v) secured claims in the amount of $809,485.40 against Safeguard V and its General Partner, Concrete Associates Investment VI Corporation.

(c) Disputed the Notice of Disallowance regarding the claims of Airways Business Plaza, Symcor-Otis and Glenmore Commerce as against the Safeguard I-V LPs such that Airways Business Plaza, Symcor-Otis and Glenmore Commerce claimed to have:

(i) secured claims in the amount of $395,806.64 against Safeguard I;

(ii) secured claims in the amount of $655,886.46 against Safeguard II;

(iii) secured claims in the amount of $702,546.54 against Safeguard III;

(iv) secured claims in the amount of $1,105,494.82 against Safeguard IV; and

(v) secured claims in the amount of $809,485.40 against Safeguard V.

(d) Disputed the Notice of Disallowance regarding the claims of Airways Business Plaza, Symcor-Otis and Glenmore Commerce as against the Concrete GPs such that Airways Business Plaza, Symcor-Otis and Glenmore Commerce claimed to have:

(i) secured claims in the amount of $14,034,110.94 against Wealthcrete Investment Corporation;

(ii) secured claims in the amount of $14,294,190.76 against Concrete Associates Investment Corporation;

(iii) secured claims in the amount of $14,430,850.84 against Concrete Associates Investment II Corporation;

(iv) secured claims in the amount of $14,743,799.12 against Concrete Associates Investment III Corporation; and

(v) secured claims in the amount of $14,447,789.70 against Concrete Associates Investment IV Corporation.

P. The Strategic Group, in accordance with the Claims Process Order, filed and served a Notice of Moton in the CCAA Proceedings on the Receiver returnable on February 26, 2010 for a determination of the Revised Strategic Group Claims (the "**Dispute Application**").

Q. The Dispute Application was adjourned *sine die* on February 26, 2010.

R. By Order of Justice Romaine issued in the CCAA Proceedings on April 12, 2010:

(a) the Receiver was authorized and empowered to borrow from The Standard Life Assurance Company of Canada ("**Standard Life**") up to a maximum of $315,000 (the "**Chiller DIP Loan**") to fund the purchase and installation of a new chiller unit on the SNC Lavalin building municipally described as 909 – 5th Avenue S.W., Calgary, Alberta;

(b) as security for the Chiller Loan, Standard Life was granted a security interest in all of the present and future movable and immovable property, corporeal and incorporeal assets and all proceeds derived directly or indirectly therefrom of Concrete Associates Investment Corporation as General Partner of Safeguard II (the "**Chiller DIP Financing Charge**"); and

(c) the Chiller DIP Financing was granted priority to all interests, charges and encumbrances in favour of all other creditors of Safeguard II and its General Partner Concrete Associates Investment Corporation.

S. The Receiver and the Strategic Group have agreed to settle those portions of the Initial Strategic Group Claims and the Revised Strategic Group Claims as they relate to claims against the Safeguard I-V LPs and their respective General Partners (hereinafter collectively referred to as the "**Strategic Group Claims**") upon certain terms and conditions more particularly described in this Settlement Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the mutual covenants and obligations herein contained, and other good and valuable consideration, the receipt and sufficiency of each of which is hereby acknowledged by each of the parties, the parties hereto agree as follows:

ARTICLE 1
ACKNOWLEDGEMENTS

1.1 RECITALS

Each of the parties hereto acknowledge and agree that each of the recital paragraphs A. to S. to this Settlement Agreement are accurate and complete and form an integral part of this Settlement Agreement.

ARTICLE 2
SETTLEMENT

2.1 SETTLED AMOUNT OF STRATEGIC GROUP CLAIMS

Each of the parties hereto acknowledge and agree that: (i) the principal owing on the Strategic Group Claims are hereby quantified in the following agreed upon amounts; and (ii) the the claims of the various entities comprising the Strategic Group shall collectively be accepted against the entities stated below in the following agreed upon principal amounts (collectively, the "**Settled Strategic Group Claims Principal**"):

(a) $299,731.47 as against Safeguard I and its General Partner Wealthcrete Investment Corporation;

(b) $436,753.76 as against Safeguard II and its General Partner Concrete Associates Investment Corporation;

(c) $460,751.61 as against Safeguard III and its General Partner Concrete Associates Investment II Corporation;

(d) $670,207.73 as against Safeguard IV and its General Partner Concrete Associates Investment III Corporation; and

(e) $516,220.76 as against Safeguard V and its General Partner Concrete Associates Investment IV Corporation.

2.2 DATE OF QUANTIFICATION OF SETTLED STRATEGIC GROUP CLAIMS

The Settled Strategic Group Claims Principal is quantified as of the date of July 1, 2010.

2.3 INTEREST RATE ON SETTLED STRATEGIC GROUP CLAIMS

Interest on the Settled Strategic Group Claims Principal shall be payable at a rate of 9% per annum calculated and compounded monthly on the last day of each month until the date of payment in full.

2.4 WITHDRAWAL OF DISPUTE APPLICATION

The Strategic Group hereby acknowledges and agrees that the Dispute Application as it specifically relates to the Strategic Group Claims is hereby withdrawn.

ARTICLE 3
REPAYMENT OF SETTLED STRATEGIC GROUP CLAIMS

3.1 PAYMENT OF SETTLED STRATEGIC GROUP CLAIMS PRINCIPAL

The Settled Strategic Group Claims Principal shall be repayable as follows:

(a) With respect to the $299,731.42 sum payable by Safeguard I and its General Partner Wealthcrete Investment Corporation, such sum shall not be payable until such time as the primary assets of Safeguard I consisting of: (i) a property municipally described as 13750 Bow Bottom Trail S.E., Calgary, Alberta (“**Deer Valley Station**”); and (ii) a property municipally described as 15 Millrise Boulevard S.W., Calgary, Alberta (“**Millrise Plaza**”), are sold.

(b) With respect to the $436,753.76 sum payable by Safeguard II and its General Partner Concrete Associates Investment Corporation, such sum shall not be payable until such time as the primary asset of Safeguard II consisting of a property municipally described as 909 – 5 Avenue S.W., Calgary, Alberta (the “**SNC Lavalin Building**”) is sold.

(c) With respect to the $460,751.61 sum payable by Safeguard III and its General Partner Concrete Associates Investment II Corporation, such sum shall not be payable until such time as the primary asset of Safeguard III consisting of a property municipally described as 55 Castleridge Boulevard N.E., Calgary, Alberta (“**Castleridge**”) is sold.

(d) With respect to the $670,207.73 sum payable by Safeguard IV and its General Partner Concrete Associates Investment III Corporation, such sum shall not be payable until such time as the primary asset of Safeguard IV consisting of a property municipally described as 396 – 11 Avenue S.W., Calgary, Alberta ("**Concrete Equities Place**") is sold.

(e) With respect to the $516,220.76 sum payable by Safeguard V and its General Partner Concrete Associates Investment IV Corporation, such sum shall not be payable until such time as the primary asset of Safeguard V consisting of a property municipally described as 1001 - 1 Street S.E., Calgary, Alberta ("**MEG Place**") is sold.

3.2 PAYMENT OF INTEREST

Interest on the Settled Strategic Group Claims Principal shall be payable in monthly instalments and shall be payable on the first day of each month commencing August 1, 2010 and shall be payable in the following amounts as follows (collectively, the "**Settled Strategic Group Claims Interest Payments**"):

(a) With respect to the interest payable by Safeguard I and its General Partner Wealthcrete Investment Corporation, the monthly interest payment shall be $2,247.99.

(b) With respect to the interest payable by Safeguard II and its General Partner Concrete Associates Investment Corporation, the monthly interest payment shall be $3,275.65.

(c) With respect to the interest payable by Safeguard III and its General Partner Concrete Associates Investment II Corporation, the monthly interest payment shall be $3,455.64.

(d) With respect to the interest payable by Safeguard IV and its General Partner Concrete Associates Investment III Corporation, the monthly interest payment shall be $5,026.56.

(e) With respect to the interest payable by Safeguard V and its General Partner Concrete Associates Investment IV Corporation, the monthly interest payment shall be $3,871.66.

3.3 EARLY REPAYMENT OPTION

Each of the Safeguard I-V LPs and their respective General Partner shall have the option of repaying its respective share of the Settled Strategic Group Claims Principal, without penalty or bonus, prior to sale of that particular Safeguard LP's primary asset, provided however that the Strategic Group has received a minimum of six (6) months of Settled Strategic Group Claims Interest Payments from that particular Safeguard LP and its respective General Partner.

ARTICLE 4
SECURITY

4.1 SECURITY FOR REPAYMENT OF THE SETTLED STRATEGIC GROUP CLAIMS PRINCIPAL AND INTEREST

To secure repayment of the Settled Strategic Group Claims Principal and the Settled Strategic Group Claims Interest Payments, the Receiver shall seek an Order of the Alberta Court of Queen's Bench in the CCAA Proceedings (the "**Strategic Group Security Court Order**") granting the Strategic Group a fixed security interest charge (collectively, the "**Strategic Group Security**"):

(a) Against title to each of Deer Valley Station and Millrise Plaza with respect to the $299,731.42 portion of the Settled Strategic Group Claims Principal and the $2,247.99 monthly portion of the Settled Strategic Group Claims Interest Payments payable by Safeguard I and its General Partner Wealthcrete Investment Corporation.

(b) Against title to the SNC Lavalin Building with respect to the $436,753.76 portion of the Settled Strategic Group Claims Principal and the $3,275.65 monthly portion of the Settled Strategic Group Claims Interest Payments payable by Safeguard II and its General Partner Concrete Associates Investment Corporation.

(c) Against title to Castleridge with respect to the $460,751.61 portion of the Settled Strategic Group Claims Principal and the $3,455.64 monthly portion of the Settled Strategic Group Claims Interest Payments payable by Safeguard III and its General Partner Concrete Associates Investment II Corporation.

(d) Against title to Concrete Equities Place with respect to the $670,207.73 portion of the Settled Strategic Group Claims Principal and the $5,026.56 monthly portion of the Settled Strategic Group Claims Interest Payments payable by Safeguard IV and its General Partner Concrete Associates Investment III Corporation.

(e) Against title to MEG Place with respect to the $516,220.76 portion of the Settled Strategic Group Claims Principal and the $3,781.66 monthly portion of the Settled Strategic Group Claims Interest Payments payable by Safeguard V and its General Partner Concrete Associates Investment IV Corporation.

4.2 POSITION OF STRATEGIC GROUP SECURITY

The Strategic Group Security shall rank in priority to all other claimants with the exception of the following (collectively, the "**Present Charges**"):

(a) Any existing mortgages registered as at April 27, 2010 against title to Deer Valley Station, Millrise Plaza, the SNC Lavalin Building, Castleridge, Concrete Equities Place and MEG Place (collectively, the "**Real Property**");

(b) The Chiller DIP Financing Charge;

(c) The Receiver's Charge; and

(d) The Receiver's Borrowing Charge.

The Strategic Group Security shall be postponed to the Present Charges and to any replacement security totalling no more than the Present Charges.

4.3 LIMITATIONS OF THE STRATEGIC GROUP SECURITY

The Strategic Group Security will entitle the Strategic Group to receive payment of the particular Safeguard LPs and its respective General Partner's share of the Settled Strategic Group Claims Principal upon the sale of that particular Safeguard LP's Real Property. Should an Event of Default (as defined below) occur, the Strategic Group Security shall not entitle any entity comprising the Strategic Group to foreclose on any of Deer Valley Station, Millrise Plaza, the SNC Lavalin Building, Castleridge, Concrete Equities Place or MEG Place. Should an Event of Default occur, the Strategic Group Security shall however be entitled to commence legal proceedings against the Safeguard LP and its respective General Partner that has committed the Event of Default.

4.4 CONDITION PRECEDENT OF THE STRATEGIC GROUP COURT ORDER

It is a condition precedent of the settlements contemplated by this Settlement Agreement that:

(a) the Strategic Security Court Order be obtained on or before June 11, 2010 (the "**Condition Precedent Fulfilment Date**"), which date may be extended by agreement in writing by the parties hereto. The Strategic Security Court Order will include express approval of the terms of this Settlement Agreement; and

(b) that the Receiver obtain an Order sanctioning a plan of compromise or arrangement with respect to the Safeguard I-V LPs in the CCAA Proceedings (the "**Plan Sanctioning Order**") on or before the Condition Precedent Fulfillment Date.

In the event either the Strategic Security Court Order or the Plan Sanctioning Order is not obtained by the Condition Precedent Fulfillment Date, this Settlement Agreement shall be null and void.

ARTICLE 5
DEFAULT

5.1 EVENT OF DEFAULT

Should:

(a) a Safeguard LP and its respective General Partner fail to make a Settled Strategic Group Claims Interest Payment on the date required in accordance with section 3.2 hereof (an "Interest Payment Default"); and

(b) should such Interest Payment Default not be remedied within sixty (60) days;

such event shall be considered an event of default ("**Event of Default**") hereunder and shall entitle the Strategic Group to exercise such remedies as are available to it pursuant to section 4.3 hereunder.

5.2 REPLACEMENT OF GENERAL PARTNER

The Receiver shall be at liberty to replace any of the Concrete GPs as General Partner of any of the Safeguard I-V LPs with a new entity to act as General Partner and such replacement shall not constitute an Event of Default hereunder.

ARTICLE 6
RELEASE & DISCHARGE

6.1 RELEASE BY STRATEGIC GROUP

Payment of the Settled Strategic Group Claims Principal and Settled Strategic Group Claims Interest Payments in accordance with the terms of this Settlement Agreement represents full and final settlement of all claims of the Strategic Group against each of the Safeguard I-V LPs and their respective General Partners. Upon receipt of payment of a respective Safeguard LPs and its respective General Partner share of the Settled Strategic Group Claims Principal and Settled Strategic Group Claims Interest Payments in accordance with the terms of this Settlement Agreement, each entity comprising the Strategic Group, together with its employees, servants, agents, directors, officers, members, administrators, predecessors, successors, affiliates, heirs, beneficiaries, assigns and executors, hereby acknowledges and agrees to release and forever discharge that particular Safeguard LP and its respective General Partner from any and all manner of actions, cause and causes of action, contracts (whether expressed or implied), claims, demands, damages, loss, injury, suits, debts, sums of money, indemnity, expenses, interest, costs and claims of any kind and every kind and nature whatsoever, at law or in equity or statutory, which it ever had or now have or which they can, shall or may hereafter have by reason of any cause, matter or thing AND (without limiting the generality of the foregoing) in particular with respect to: (i) the Strategic Group Claims; (ii) the Settled Strategic Group Claims Principal and Settled Strategic Group Claims Interest Payments; and (iii) any claims any entity comprising the Strategic Group may have or acquire through the bankruptcies of Varun Aurora and Dave Humeniuk, or through Vincenzo De Palma or through any future bankruptcy of Vincenzo De Palma against a particular Safeguard LP and its respective General Partner (collectively, the "**Release**"). The Release shall not apply to any claims that the Strategic Group has against Safeguard Real Estate Fund VI Limited Partnership and its General Partner Concrete Associates Investment V Corporation, Safeguard Real Estate Fund VII Limited Partnership and its General Partner Concrete Associates Investment VI Corporation, nor to any claim that 550 Capital Corp., an entity affiliated with the Strategic Group, may have against any of the Safeguard I-V LPs and their respective General Partners.

6.2 DISCHARGE OF STRATEGIC GROUP SECURITY

Upon receipt of payment of a Safeguard LPs' and its respective General Partner's share of the Settled Strategic Group Claims Principal and Settled Strategic Group Claims Interest Payments in accordance with the terms of this Settlement Agreement, the Strategic Group shall discharge the Strategic Group Security registered against title of that particular Safeguard LP's Real Property.

ARTICLE 7
MISCELLANEOUS

7.1 ENTIRE AGREEMENT

Each of Receiver and the Strategic Group expressly agrees that this Settlement Agreement, as written, represents the entire agreement between the parties hereto and this Settlement Agreement may not be altered, added to or varied without the express written authorization of each of the parties hereto. Each of the Receiver and the Strategic Group further acknowledge that neither the Receiver nor any entity comprising the Strategic Group has made or relied upon other representations, inducements, statements, conditions, terms or warranties (neither written nor oral nor expressed nor implied) except as expressly set out in writing in this Settlement Agreement.

7.2 ENUREMENT

This Settlement Agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors and assigns.

7.3 GOVERNING LAW

This Settlement Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. Each of the parties hereby attorns to the non-exclusive jurisdiction of the Courts of Alberta.

7.4 INVALIDITY OF PROVISIONS

If any one or more of the provisions contained in this Settlement Agreement should be determined to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

7.5 TIME OF THE ESSENCE

The parties agree that time shall be of the essence of this Settlement Agreement in all respects.

7.6 FURTHER ASSURANCES

The parties hereby agree that they will execute such further documents, deeds, assurances, including any amendments to all or any of the Strategic Group Security, and that they will do all such acts as may be reasonably required to fully implement the intent of this Settlement Agreement.

7.7 WAIVER

No condoning, excusing or waiver by any party of any default, breach or non-observance by another party at any time or times with respect to any covenants or provisos contained in this Settlement Agreement shall constitute a waiver by that party of its rights to act upon such or further default, breach or non-observance.

7.8 COUNTERPART EXECUTION

This Settlement Agreement may be executed in two or more counterparts, and may be signed by facsimile or other means of electronic communication producing a printed copy, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and, notwithstanding the date of execution, shall be deemed to bear the date first written above.

Balance of page intentionally left blank. Execution pages to follow.

IN WITNESS WHEREOF the parties have executed this Settlement Agreement effective as of the date first above written.

ERNST & YOUNG INC., in its capacity as court appointed Interim Receiver and Receiver and Manager and Monitor of each of:
SAFEGUARD REAL ESTATE FUND LIMITED PARTNERSHIP
and its General Partner **WEALTHCRETE INVESTMENT CORPORATION,**
SAFEGUARD REAL ESTATE FUND II LIMITED PARTNERSHIP
and its General Partner **CONCRETE ASSOCIATES INVESTMENT CORPORATION,**
SAFEGUARD REAL ESTATE FUND III LIMITED PARTNERSHIP
and its General Partner **CONCRETE ASSOCIATES INVESTMENT II CORPORATION,**
SAFEGUARD REAL ESTATE FUND IV LIMITED PARTNERSHIP
and its General Partner **CONCRETE ASSOCIATES INVESTMENT III CORPORATION,**
and **SAFEGUARD REAL ESTATE FUND V LIMITED PARTNERSHIP**
and its General Partner **CONCRETE ASSOCIATES INVESTMENT IV CORPORATION**

Per:______________________________

STRATEGIC FINANCIAL CORP.

Per:______________________________

AIRWAYS BUSINESS PLAZA CAPITAL CORP. in its own corporate capacity and its capacity as General Partner of **AIRWAYS BUSINESS LIMITED PARTNERSHIP**

Per:______________________________

SYMCOR-OTIS CAPITAL CORP. in its own corporate capacity and its capacity as General Partner of **SYMCOR-OTIS LIMITED PARTNERSHIP**

Per:______________________________

GLENMORE COMMERCE COURT CAPITAL CORP. in its own corporate capacity and its capacity as General Partner of **GLENMORE COMMERCE COURT LIMITED PARTNERSHIP**

Per:______________________________

APPENDIX H

Wealthcrete Investment Corporation
Safeguard Real Estate Investment Fund Limited Partnership
Estimate of Forced Liquidation Value

	Notes	Book Value @ March 31 10	Low	High
Assets				
Cash on Hand	1	141,450	141,450	141,450
Change in Cash	2		(108,000)	(56,000)
Accounts Receivable	3	25,771	7,747	10,975
Inter-entity Receivables	4	29,975	-	1,880
Fixed Assets				
Deer Valley Station	5	5,000,000	3,325,000	4,037,500
Millrise Plaza	5	4,000,000	3,150,000	3,825,000
Total Assets		**9,197,196**	**6,516,197**	**7,960,805**
Less:				
Liquidation Costs	6		323,750	393,125
Proceeds Available for Distribution			**6,192,447**	**7,567,680**
Mortgage Claims and Priority Charges	See schedule 1		5,092,241	4,892,241
Proceeds Available for Other Secured Creditors			**1,100,206**	**2,675,439**
Other Secured Creditors	See schedule 1		840,991	285,964
Percentage Recovery			*100%*	*100%*
Proceeds Available for Unsecured Creditors			**259,216**	**2,389,475**
Unsecured Creditors	See schedule 1		755,163	572,924
Percentage Recovery			*34%*	*100%*
Proceeds Available for ILPs			**-**	**1,816,551**

Wealthcrete Investment Corporation
Safeguard Real Estate Investment Fund Limited Partnership
Schedule 1 to Estimate of Forced Liquidation Value

Creditors	Amount Claimed	Claims Accepted	Claims in Dispute	Claims that in the Monitor's view will not be accepted/proven	Monitor's Assessment of Claims that would be accepted/ proven		Notes
					High Scenario	Low Scenario	
Mortgages and Priority Charges							
Computershare Trust Company of Canada	2,310,886.06	2,310,886.06	0.00		2,310,886.06	2,310,886.06	
Computershare Trust Company of Canada	2,031,354.45	2,031,354.45	0.00		2,031,354.45	2,031,354.45	
Computershare Trust Company of Canada					550,000.00	750,000.00	1
Total Mortgages and Priority Charges	4,342,240.51	4,342,240.51	0.00	0.00	4,892,240.51	5,092,240.51	
Other Secured Creditors							
Strategic Financial Corp	3,666,200.00				285,963.60	840,990.89	2
Total Other Secured Creditors	3,666,200.00	0.00	0.00	0.00	285,963.60	840,990.89	
Unsecured Creditors							
Airways Business Plaza Limited Partnership	17,304,504.30	0.00	17,304,504.30	17,304,504.30	0.00	0.00	2
Glenmore Commerce Court Limited	17,304,504.30	0.00	17,304,504.30	17,304,504.30	0.00	0.00	2
Symcor-Otis Limited Partnership	17,304,504.30	0.00	17,304,504.30	17,304,504.30	0.00	0.00	2
Aurora, Varun by Hardie & Kelly Inc., Trustee	5,019,198.92	0.00	5,019,198.92	5,019,198.92	0.00	0.00	
934608 Alberta Ltd	4,453,070.00	0.00	4,453,070.00	4,453,070.00	0.00	0.00	
Humeniuk, David by Hardie & Kelly Inc.,	4,453,069.89	0.00	4,453,069.89	4,453,069.89	0.00	0.00	
Aurora, Dave	1,169,254.63	0.00	1,169,254.63	1,169,254.63	0.00	0.00	
Sandhu, Darcy	1,127,226.00	0.00	1,127,226.00	1,127,226.00	0.00	0.00	
Sandhu, Darcy	566,129.00	0.00	566,129.00	566,129.00	0.00	0.00	
587901 Alberta Ltd.	563,613.00	0.00	563,613.00	563,613.00	0.00	0.00	
550 Capital Corp.	364,476.71	0.00	364,476.71		182,238.36	364,476.71	
Asian Village	28,098.00	28,098.00	0.00		28,098.00	28,098.00	
Arbor Care Tree Service Ltd.	1,397.63	1,397.63	0.00		1,397.63	1,397.63	
Kival Electric Ltd.	381.94	381.94	0.00		381.94	381.94	
Direct Energy Regulated Services	142.45	142.45	0.00		142.45	142.45	
Inter-entity payables					360,666.00	360,666.00	
Total Unsecured Creditors	**69,659,571.07**	**30,020.02**	**69,629,551.05**	**69,265,074.34**	**572,924.38**	**755,162.73**	

Notes:

1.) These amounts represent the estimated prepayment penalties in accordance with the mortgage agreements,which are triggered as a result of the payout of the mortgages prior to their maturity.

2.) These amounts are based on the Monitor's estimate of Strategic's claim against Wealthcrete and/or Safeguard LP. The Monitor negotiated a settlement agreement with Strategic one of the conditions to the settlement agreement is a Court Order sanctioning the Plans. In the event the Plans are not sanctioned the settlement is void and Strategic's claim would be approximately $3.6 million in total. In the high scenario each of the Safeguard LP's has sufficient net proceeds to pay its portion of the Strategic claim. In the low scenario Safeguard IV LP and Safeguard V LP do not have sufficient net proceeds and the shortfall is reallocated to the remaining Safeguard LP's on a pro-rata basis such that Strategic's claim is paid out in full before there are any proceeds available to unsecured creditors.

Wealthcrete Investment Corporation ("Wealthcrete"), Safeguard Real Estate Investment Fund Limited Partnership ("Safeguard")

Notes and Assumptions to Estimate of Forced Liquidation Analysis

1. Cash on hand represents the cash in Kennington Properties and Ernst & Young Inc. in its capacity as Receiver bank accounts as at March 31, 2010.

2. Change in cash from April 1, 2010 to June 11, 2010 (anticipated CCAA exit date) represents net operating income less mortgage payments, restructuring costs and other non-recoverable expenses. The mortgage claims were not reduced by the principal payments from April to June (these amounts are not considered material to this analysis).

3. Accounts Receivable figures are based on the book value as at March 31, 2010. The majority of the receivables are over 90 days and therefore they are likely uncollectible. The high and low estimated recovery is based on 60% and 85% of the receivable aged less than 90 days.

4. Inter-entity receivable recoveries are based on the liquidation values for unsecured claims in the high and low scenarios.

5. Fixed asset recoveries are based on fair market value appraisals provided by Colliers International, dated July, 2009. The high analysis estimates the recovery will be 85% of the appraised value in a forced liquidation. The low analysis estimates the recovery will be 70% of the appraised value in a forced liquidation. In the Monitor's view if a forced liquidation of the properties was undertaken the recovery would be substantially lower than the appraisals provided by Colliers International in July 2009.

6. Liquidation costs are estimated at 5%. The liquidation costs include commission on the sale of the fixed assets and an estimate of the Receiver's costs to complete the process of liquidating these assets.

Concrete Associates Investment Corporation
Safeguard Real Estate Investment Fund II Limited Partnership
Estimate of Forced Liquidation Value

	Notes	Book Value @ March 31 10	Low	High
Assets				
Cash on Hand	1	108,853	108,853	108,853
Change in Cash	2		(273,000)	(207,000)
Accounts Receivable	3	3,828	784	1,110
Inter-entity Receivables	4	67,500	-	48,286
Deposits	5		75,000	90,000
Fixed Assets				
Building	6	19,000,000	12,040,000	14,620,000
Total Assets		**19,180,180**	**11,951,637**	**14,661,249**
Less:				
Liquidation Costs	7		602,000	731,000
Proceeds Available for Distribution			**11,349,637**	**13,930,249**
Mortgage Claims and Priority Charges	See schedule 1		9,503,435	9,503,435
Proceeds Available for Other Secured Creditors			**1,846,201**	**4,426,814**
Other Secured Creditors	See schedule 1		1,458,647	626,920
Percentage Recovery			*100%*	*100%*
Proceeds Available for Unsecured Creditors			**387,554**	**3,799,893**
Unsecured Creditors	See schedule 1		1,823,087	1,640,849
Percentage Recovery			*21%*	*100%*
Proceeds Available for ILPs			**-**	**2,159,044**

Concrete Associates Investment Corporation
Safeguard Real Estate Investment Fund II Limited Partnership
Schedule 1 to Estimate of Forced Liquidation Value

Creditors	Amount Claimed	Claims Accepted	Claims in Dispute	Claims that in the Monitor's view will not be accepted/proven	Monitor's Assessment of Claims that would be accepted/ proven		Notes
					High Scenario	Low Scenario	
Mortgage Claims and Priority Charges							
Standard Life	8,765,185.07	8,765,185.07	0.00	0.00	8,765,185.07	8,765,185.07	
Chiller DIP					323,250.00	323,250.00	
ILP DIP					415,000.00	415,000.00	
Total Mortgage Claims and Priority Charges	**8,765,185.07**	**8,765,185.07**	**0.00**	**0.00**	**9,503,435.07**	**9,503,435.07**	
Other Secured Creditors							
Strategic Financial Corporation	3,666,200.00				626,920.20	1,458,647.31	1
Total Other Secured Creditors	**3,666,200.00**	**0.00**	**0.00**	**0.00**	**626,920.20**	**1,458,647.31**	
Unsecured Creditors							
Airways Business Plaza Limited	17,304,504.30	0.00	17,304,504.30	17,304,504.30	0.00	0.00	1
Glenmore Commerce Court Limited Partnership	17,304,504.30	0.00	17,304,504.30	17,304,504.30	0.00	0.00	1
Symcor-Otis Limited Partnership	17,304,504.30	0.00	17,304,504.30	17,304,504.30	0.00	0.00	1
Aurora, Varun by Hardie & Kelly Inc., Trustee	5,019,198.92	0.00	5,019,198.92	5,019,198.92	0.00	0.00	
934608 Alberta Ltd	4,453,070.00	0.00	4,453,070.00	4,453,070.00	0.00	0.00	
Humeniuk, David by Hardie & Kelly Inc., Trustee	4,453,069.89	0.00	4,453,069.89	4,453,069.89	0.00	0.00	
Aurora, Dave	1,169,254.63	0.00	1,169,254.63	1,169,254.63	0.00	0.00	
Sandhu, Darcy	1,127,226.00	0.00	1,127,226.00	1,127,226.00	0.00	0.00	
Sandhu, Darcy	566,129.00	0.00	566,129.00	566,129.00	0.00	0.00	
587901 Alberta Ltd.	563,613.00	0.00	563,613.00	563,613.00	0.00	0.00	
550 Capital Corp.	364,476.71	0.00	364,476.71		182,238.36	364,476.71	
Intercon Security	32,180.09	32,180.09	0.00		32,180.09	32,180.09	
Concorde Maintenance Inc.	16,941.29	16,941.29	0.00		16,941.29	16,941.29	
Scott & Yip	5,282.57	5,282.57	0.00		5,282.57	5,282.57	
Pinchin Environmental	2,940.00	2,940.00	0.00		2,940.00	2,940.00	
Sterling Elevator Services Corp.	2,058.00	2,058.00	0.00		2,058.00	2,058.00	
Bishop & McKenzie LLP	182.79	182.79	0.00		182.79	182.79	
Inter-entity payables					1,399,026.00	1,399,026.00	
Total Unsecured Creditors	**69,689,135.79**	**59,584.74**	**69,629,551.05**	**69,265,074.34**	**1,640,849.10**	**1,823,087.45**	

Notes:

2.) These amounts are based on the Monitor's estimate of Strategic's claim against Wealthcrete and/or Safeguard LP. The Monitor negotiated a settlement agreement with Strategic one of the conditions to the settlement agreement is a Court Order sanctioning the Plans. In the event the Plans are not sanctioned the settlement is void and Strategic's claim would be approximately $3.6 million in total. In the high scenario each of the Safeguard LP's has sufficient net proceeds to pay its portion of the Strategic claim. In the low scenario Safeguard IV LP and Safeguard V LP do not have sufficient net proceeds and the shortfall is reallocated to the remaining Safeguard LP's on a pro-rata basis such that Strategic's claim is paid out in full before there are any proceeds available to unsecured creditors.

Concrete Associates Investment Corporation ("CCA"), Safeguard Real Estate Investment Fund II Limited Partnership ("Safeguard II")

Notes and Assumptions to Forced Liquidation Analysis

1. Cash on hand represents the cash in Avenue Commerical and Ernst & Young Inc. in its capacity as Receiver bank accounts as at March 31, 2010.

2. Change in cash from April 1, 2010 to June 11, 2010 (anticipated CCAA exit date) represents net operating income less mortgage payments, restructuring costs and other non-recoverable expenses. The mortgage claims were not reduced by the principal payments from April to June (these amounts are not considered material to this analysis). Since the change in cash exceeds cash on hand and anticipated refund of deposits the Monitor notes that the Receiver would be relying on its priority charge in the amount of $50,000 and in the low scenario the Receiver's Borrowing Charge. The Receiver's borrowing charge ranks behind the mortgage claims. In both the high and low scenario the mortgage claims and the remaining priority charges are paid in full.

3. Accounts Receivable figures are based on the book value as at March 31, 2010. The majority of the receivables are over 90 days and therefore they are likely uncollectible. The high and low estimated recovery is based on 60% and 85% of the receivable aged less than 90 days.

4. Inter-entity receivable recoveries are based on the liquidation values for unsecured claims in the high and low scenarios.

5. Deposits include a $90,000 application fee provided to a prospective lender with respect to the re-financing efforts of the Standard Life Mortgage. The deposit is refundable net of reasonable costs of the prospective lender. The Monitor estimates a range of recoveries between $75,000 and $90,000.

6. Fixed asset recoveries are based on fair market value appraisals provided by Colliers International, dated July, 2009. The high analysis estimates the recovery will be 85% of the appraised value in a forced liquidation. The low analysis estimates the recovery will be 65% of the appraised value in a forced liquidation. In the Monitor's view if a forced liquidation of the properties was undertaken the recovery would be substantially lower than the appraisals provided by Colliers International in July 2009.

7. Liquidation costs are estimated at 5%. The liquidation costs include commission on the sale of the fixed assets and an estimate of the Receiver's costs to complete the process of liquidating these assets.

Concrete Associates II Investment Corporation
Safeguard Real Estate Investment Fund III Limited Partnership
Estimate of Forced Liquidation Value

	Notes	Book Value @ Mar 31 10	Low	High
Assets				
Cash on Hand	1	322,825	322,825	322,825
Change in Cash	2		(306,000)	(240,000)
Accounts Receivable	3	87,034	2,979	4,220
Inter-entity Receivables	4	1,344,569	-	1,344,569
Fixed Assets				
Building	5	21,000,000	12,950,000	15,725,000
Total Assets		**22,754,428**	**12,969,803**	**17,156,613**
Less:				
Liquidation Costs	6		647,500	786,250
Proceeds Available for Distribution			**12,322,303**	**16,370,363**
Mortgage Claims and Priority Charges	See schedule 1		11,282,202	11,132,202
Proceeds Available for Other Secured Creditors			**1,040,102**	**5,238,162**
Other Secured Creditors	See schedule 1		930,137	689,246
Percentage Recovery			*100%*	*100%*
Proceeds Available for Unsecured Creditors			**109,964**	**4,548,916**
Unsecured Creditors	See schedule 1		401,272	401,272
Percentage Recovery			*27%*	*100%*
Proceeds Available for ILPs			**-**	**4,147,645**

Concrete Associates II Investment Corporation
Safeguard Real Estate Investment Fund III Limited Partnership
Schedule 1 to Estimate of Forced Liquidation Value

Creditors	Amount Claimed	Claims Accepted	Claims in Dispute	Claims that in the Monitor's view will not be accepted/proven	Monitor's Assessment of Claims that would be accepted/ proven		Notes
					High Scenario	Low Scenario	
Mortgage Claims and Priority Charges							
Computershare Trust Company of Canada	10,811,905.70	10,811,905.70			9,961,576.66	9,961,576.66	
Computershare Trust Company of Canada					600,000.00	750,000.00	1
ILP DIP					570,625.00	570,625.00	
Total Mortgage Claims and Priority Charges	**10,811,905.70**	**10,811,905.70**	**0.00**	**0.00**	**11,132,201.66**	**11,282,201.66**	
Other Secured Creditors							
Strategic Financial Corporation	3,666,200.00				689,245.60	930,137.21	2
Total Other Secured Creditors	**3,666,200.00**	**0.00**	**0.00**	**0.00**	**689,245.60**	**930,137.21**	
Unsecured Creditors							
Airways Business Plaza Limited Partnership	17,304,504.30	17,304,504.30	0.00	17,304,504.30	0.00	0.00	2
Glenmore Commerce Court Limited	17,304,504.30	17,304,504.30	0.00	17,304,504.30	0.00	0.00	2
Symcor-Otis Limited Partnership	17,304,504.30	17,304,504.30	0.00	17,304,504.30	0.00	0.00	2
Aurora, Varun by Hardie & Kelly Inc., Trustee	5,019,198.92	5,019,198.92	0.00	5,019,198.92	0.00	0.00	
934608 Alberta Ltd	4,453,070.00	4,453,070.00	0.00	4,453,070.00	0.00	0.00	
Humeniuk, David by Hardie & Kelly Inc.,	4,453,069.89	4,453,069.89	0.00	4,453,069.89	0.00	0.00	
Aurora, Dave	1,169,254.63	1,169,254.63	0.00	1,169,254.63	0.00	0.00	
Sandhu, Darcy	1,127,226.00	1,127,226.00	0.00	1,127,226.00	0.00	0.00	
Sandhu, Darcy	566,129.00	566,129.00	0.00	566,129.00	0.00	0.00	
587901 Alberta Ltd.	563,613.00	563,613.00	0.00	563,613.00	0.00	0.00	
Kennington Properties	4,889.16	4,889.16	4,889.16	0.00	4,889.16	4,889.16	
Direct Energy Regulated Services	4,292.13	4,292.13	4,292.13	0.00	4,292.13	4,292.13	
L. Bower Enterprises Ltd.	1,481.85	1,481.85	1,481.85	0.00	1,481.85	1,481.85	
Kival Electric Ltd.	1,029.51	1,029.51	1,029.51	0.00	1,029.51	1,029.51	
Bishop & McKenzie LLP	59.00	59.00	59.00	0.00	59.00	59.00	
Inter-entity payables					389,520.00	389,520.00	
Total Unsecured Creditors	**69,276,825.99**	**69,276,825.99**	**11,751.65**	**69,265,074.34**	**401,271.65**	**401,271.65**	

Notes:

1.) These amounts represent the estimated prepayment penalties in accordance with the mortgage agreements.which are triggered as a result of the payout of the mortgages prior to their maturity.

2.) These amounts are based on the Monitor's estimate of Strategic's claim against Wealthcrete and/or Safeguard LP. The Monitor negotiated a settlement agreement with Strategic one of the conditions to the settlement agreement is a Court Order sanctioning the Plans. In the event the Plans are not sanctioned the settlement is void and Strategic's claim would be approximately $3.6 million in total. In the high scenario each of the Safeguard LP's has sufficient net proceeds to pay its portion of the Strategic claim. In the low scenario Safeguard IV LP and Safeguard V LP do not have sufficient net proceeds and the shortfall is reallocated to the remaining Safeguard LP's on a pro-rata basis such that Strategic's claim is paid out in full before there are any proceeds available to unsecured creditors.

Concrete Associates II Investment Corporation ("CCA II"), Safeguard Real Estate Investment Fund III Limited Partnership ("Safeguard III")

Notes and Assumptions to Forced Liquidation Analysis

1. Cash on hand represents the cash in Kennington Properties and Ernst & Young Inc. in its capacity as Receiver bank accounts as at March 31, 2010.

2. Change in cash from April 1, 2010 to June 11, 2010 (anticipated CCAA exit date) represents net operating income less mortgage payments, restructuring costs and other non-recoverable expenses. The mortgage claims were not reduced by the principal payments from April to June (these amounts are not considered material to this analysis). In the low scenario the change in cash exceeds cash on hand therefore the Receiver would be relying on its priority charge to a maximum amount of $50,000.

3. Accounts Receivable figures are based on the book value as at March 31, 2010. The majority of the receivables are over 90 days and therefore they are likely uncollectible. The high and low estimated recovery is based on 60% and 85% of the receivable aged less than 90 days.

4. Inter-entity receivable recoveries are based on the liquidation values for unsecured claims in the high and low scenarios.

5. Fixed asset recoveries are based on fair market value appraisals provided by Colliers International, dated July, 2009. The high analysis estimates the recovery will be 85% of the appraised value in a forced liquidation. The low analysis estimates the recovery will be 65% of the appraised value in a forced liquidation. In the Monitor's view if a forced liquidation of the properties was undertaken the recovery would be substantially lower than the appraisals provided by Colliers International in July 2009.

6. Liquidation costs are estimated at 5%. The liquidation costs include commission on the sale of the fixed assets and an estimate of the Receiver's costs to complete the process of liquidating these assets.

Concrete Associates III Investment Corporation
Safeguard Real Estate Investment Fund IV Limited Partnership
Estimate of Forced Liquidation Value

	Notes	Book Value @ Mar 31 10	Low	High
Assets				
Cash on Hand	1	221,268	221,268	221,268
Change in Cash	2		(255,000)	(178,000)
Accounts Receivable	3	24,165	14,499	20,540
Inter-entity Receivables	4	54,500	-	34,880
Fixed Assets				
Building	5	38,500,000	18,200,000	22,100,000
Total Assets		**38,799,933**	**18,180,767**	**22,198,688**
Less:				
Liquidation Costs	6		910,000	1,105,000
Proceeds Available for Distribution			**17,270,767**	**21,093,688**
Mortgage Claims and Priority Charges	See schedule 1		19,859,438	19,709,438
Proceeds Available for Other Secured Creditors			**-**	**1,384,250**
Other Secured Creditors	See schedule 1		1,228,177	1,228,177
Percentage Recovery			*0%*	*100%*
Proceeds Available for Unsecured Creditors			**-**	**156,073**
Unsecured Creditors	See schedule 1		2,488,722	2,488,722
Percentage Recovery			*0%*	*6%*
Proceeds Available for ILPs			**-**	**-**

In the low scenario the mortgage claim is not paid in full; therefore the balance of the priority charges remain unpaid.

Concrete Associates III Investment Corporation
Safeguard Real Estate Investment Fund IV Limited Partnership
Schedule 1 to Estimate of Forced Liquidation Value

Creditors	Amount Claimed	Claims Accepted	Claims in Dispute	Claims that in the Monitor's view will not be accepted/proven	Monitor's Assessment of Claims that would be accepted/ proven		Notes
					High Scenario	Low Scenario	
Mortgage Claims and Priority Charges							
Citizens Bank of Canada	17,656,002.29	17,656,002.29	0.00	0.00	17,446,312.77	17,446,312.77	
Citizens Bank of Canada					1,900,000.00	2,050,000.00	1
ILP DIP					363,125.00	363,125.00	
Total Mortgage Claims and Priority	**17,656,002.29**	**17,656,002.29**	**0.00**	**0.00**	**19,709,437.77**	**19,859,437.77**	
Other Secured Creditors							
City of Calgary (Property Taxes)	114,661.50	0.00	0.00	0.00	0.00	0.00	2
Strategic Financial Corporation	3,666,200.00				1,228,177.00	1,228,177.00	3
Total Other Secured Creditors	**3,780,861.50**	**0.00**	**0.00**	**0.00**	**1,228,177.00**	**1,228,177.00**	
Unsecured Creditors							
Airways Business Plaza Limited	17,304,504.30	0.00	17,304,504.30	17,304,504.30	0.00	0.00	3
Glenmore Commerce Court Limited	17,304,504.30	0.00	17,304,504.30	17,304,504.30	0.00	0.00	3
Symcor-Otis Limited Partnership	17,304,504.30	0.00	17,304,504.30	17,304,504.30	0.00	0.00	3
Aurora, Varun by Hardie & Kelly Inc.,	5,019,198.92	0.00	5,019,198.92	5,019,198.92	0.00	0.00	
934608 Alberta Ltd	4,453,070.00	0.00	4,453,070.00	4,453,070.00	0.00	0.00	
Humeniuk, David by Hardie & Kelly Inc.,	4,453,069.89	0.00	4,453,069.89	4,453,069.89	0.00	0.00	
Aurora, Dave	1,169,254.63	0.00	1,169,254.63	1,169,254.63	0.00	0.00	
Sandhu, Darcy	1,127,226.00	0.00	1,127,226.00	1,127,226.00	0.00	0.00	
Sandhu, Darcy	566,129.00	0.00	566,129.00	566,129.00	0.00	0.00	
587901 Alberta Ltd.	563,613.00	0.00	563,613.00	563,613.00	0.00	0.00	
Inter-entity payables					2,488,722.00	2,488,722.00	
Total Unsecured Creditors	**69,265,074.34**	**0.00**	**69,265,074.34**	**69,265,074.34**	**2,488,722.00**	**2,488,722.00**	

Notes:

1.) These amounts represent the estimated prepayment penalties in accordance with the mortgage agreements.which are triggered as a result of the payout of the mortgages prior to their maturity.

2.) City of Calgary property tax claim will be paid in full by June 1, 2010 out of cash on hand.

3.) These amounts are based on the Monitor's estimate of Strategic's claim against Wealthcrete and/or Safeguard LP. The Monitor negotiated a settlement agreement with Strategic one of the conditions to the settlement agreement is a Court Order sanctioning the Plans. In the event the Plans are not sanctioned the settlement is void and Strategic's claim would be approximately $3.6 million in total. In the high scenario each of the Safeguard LP's has sufficient net proceeds to pay its portion of the Strategic claim. In the low scenario Safeguard IV LP and Safeguard V LP do not have sufficient net proceeds and the shortfall is reallocated to the remaining Safeguard LP's on a pro-rata basis such that Strategic's claim is paid out in full before there are any proceeds available to unsecured creditors.

Concrete Associates III Investment Corporation ("CCA III"), Safeguard Real Estate Investment Fund IV Limited Partnership ("Safeguard IV")

Notes and Assumptions to Forced Liquidation Analysis

1. Cash on hand represents the cash in NewWest Property Management and Ernst & Young Inc. in its capacity as Receiver bank accounts as at March 31, 2010.

2. Change in cash from April 1, 2010 to June 11, 2010 (anticipated CCAA exit date) represents net operating income less mortgage payments, restructuring costs and other non-recoverable expenses. The mortgage claims were not reduced by the principal payments from April to June (these amounts are not considered material to this analysis).

3. Accounts Receivable figures are based on the book value as at March 31, 2010. The high and low estimated recovery is based on 60% and 85% of the receivable aged less than 90 days.

4. Inter-entity receivable recoveries are based on the liquidation values for unsecured claims in the high and low scenarios.

5. Fixed asset recoveries are based on fair market value appraisals provided by Colliers International, dated July, 2009. The high analysis estimates the recovery will be 85% of the appraised value in a forced liquidation. The low analysis estimates the recovery will be 65% of the appraised value in a forced liquidation. In the Monitor's view if a forced liquidation of the properties was undertaken the recovery would be substantially lower than the appraisals provided by Colliers International in July 2009.

6. Liquidation costs are estimated at 5%. The liquidation costs include commission on the sale of the fixed assets and an estimate of the Receiver's costs to complete the process of liquidating these assets.

Concrete Associates IV Investment Corporation
Safeguard Real Estate Investment Fund V Limited Partnership
Estimate of Forced Liquidation Value

	Notes	Book Value @ Mar 31 10	Low	High
Assets				
Cash on Hand	1	405,403	405,403	405,403
Change in Cash	2		(187,000)	(121,000)
Accounts Receivable	3	87,912	18,736	26,543
Inter-entity Receivables	4	16,837	-	-
Fixed Assets				
Building	5	25,500,000	14,413,000	17,501,500
Total Assets		**26,010,152**	**14,650,139**	**17,812,446**
Less:				
Liquidation Costs	6		720,650	875,075
Proceeds Available for Distribution			**13,929,489**	**16,937,371**
Mortgage Claims and Priority Charges	See schedule 1		13,493,751	13,243,751
Proceeds Available for Other Secured Creditors			**435,739**	**3,693,620**
Other Secured Creditors	See schedule 1		835,894	835,894
Percentage Recovery			*52%*	*100%*
Proceeds Available for Unsecured Creditors			**-**	**2,857,727**
Unsecured Creditors	See schedule 1		6,148,758	1,132,075
Percentage Recovery			*0%*	*100%*
Proceeds Available for ILPs			**-**	**1,725,652**

Concrete Associates IV Investment Corporation
Safeguard Real Estate Investment Fund V Limited Partnership
Schedule 1 to Estimate of Forced Liquidation Value

Creditors	Amount Claimed	Claims Accepted	Claims in Dispute	Claims that in the Monitor's view will not be accepted/proven	Monitor's Assessment of Claims that would be accepted/ proven		Notes
					High Scenario	Low Scenario	
Mortgage Claims and Priority Charges							
CIBC	12,143,750.57	12,143,750.57	0.00	12,143,750.57	12,143,750.57	12,143,750.57	
CIBC					1,100,000.00	1,350,000.00	1
Total Mortgage Claims and Priority	**12,143,750.57**	**12,143,750.57**	**0.00**	**12,143,750.57**	**13,243,750.57**	**13,493,750.57**	
Other Secured Creditors							
Strategic Financial Corporation	3,666,200	0.00	0.00	0.00	835,893.60	835,893.60	2
Total Other Secured Creditors	**3,666,200.00**	**0.00**	**0.00**	**0.00**	**835,893.60**	**835,893.60**	
Unsecured Creditors							
Airways Business Plaza Limited	14,391,363.55	0.00	14,391,363.55	14,391,363.55	0.00	0.00	2
Glenmore Commerce Court Limited	14,391,363.55	0.00	14,391,363.55	14,391,363.55	0.00	0.00	2
Symcor-Otis Limited Partnership	14,391,363.55	0.00	14,391,363.55	14,391,363.55	0.00	0.00	2
Aurora, Varun by Hardie & Kelly Inc.,	5,019,198.92	0.00	5,019,198.92	5,019,198.92	0.00	0.00	
934608 Alberta Ltd	4,453,070.00	0.00	4,453,070.00	0.00	0.00	4,453,070.00	3
Humeniuk, David by Hardie & Kelly Inc.,	4,453,069.89	0.00	4,453,069.89	4,453,069.89	0.00	0.00	
Aurora, Dave	1,169,254.63	0.00	1,169,254.63	1,169,254.63	0.00	0.00	
Sandhu, Darcy	1,127,226.00	0.00	1,127,226.00	0.00	1,127,226.00	1,127,226.00	3
Sandhu, Darcy	566,129.00	0.00	566,129.00	0.00	0.00	0.00	3
587901 Alberta Ltd.	563,613.00	0.00	563,613.00	0.00	0.00	563,613.00	3
Direct Energy	2937.49	2937.49	0.00	0.00	2,937.49	2,937.49	
Intercon Security	1,743.31	1743.31	0.00	0.00	1,743.31	1,743.31	
Japco Pest Control Ltd.	168.00	168.00	0.00	0.00	168.00	168.00	
Inter-entity payables					0.00	0.00	
Total Unsecured Creditors	**60,530,500.89**	**4,848.80**	**60,525,652.09**	**53,815,614.09**	**1,132,074.80**	**6,148,757.80**	

Notes:

1.) These amounts represent the estimated prepayment penalties in accordance with the mortgage agreements.which are triggered as a result of the payout of the mortgages prior to their maturity.

2.) These amounts are based on the Monitor's estimate of Strategic's claim against Wealthcrete and/or Safeguard LP. The Monitor negotiated a settlement agreement with Strategic one of the conditions to the settlement agreement is a Court Order sanctioning the Plans. In the event the Plans are not sanctioned the settlement is void and Strategic's claim would be approximately $3.6 million in total. In the high scenario each of the Safeguard LP's has sufficient net proceeds to pay its portion of the Strategic claim. In the low scenario Safeguard IV LP and Safeguard V LP do not have sufficient net proceeds and the shortfall is reallocated to the remaining Safeguard LP's on a pro-rata basis such that Strategic's claim is paid out in full before there are any proceeds available to unsecured creditors.

3.) Claims filed by Sandhu and related companies are in dispute. The high scenario represents the Monitor's best estimate of the amount that would be accepted in the event a settlement is reached.

Concrete Associates IV Investment Corporation ("CCA IV"), Safeguard Real Estate Investment Fund IV Limited Partnership ("Safeguard V")

<u>Notes and Assumptions to Forced Liquidation Analysis</u>

1. Cash on hand represents the cash in Colliers International and Ernst & Young Inc. in its capacity as Receiver bank accounts as at March 31, 2010.

2. Change in cash from April 1, 2010 to June 11, 2010 (anticipated CCAA exit date) represents net operating income less mortgage payments, restructuring costs and other non-recoverable expenses. The mortgage claims were not reduced by the principal payments from April to June (these amounts are not considered material to this analysis).

3. Accounts Receivable figures are based on the book value as at March 31, 2010. The majority of the receivables are over 90 days and therefore they are likely uncollectible. The high and low estimated recovery is based on 60% and 85% of the receivable aged less than 90 days.

4. Inter-entity receivable recoveries are based on the liquidation values for unsecured claims in the high and low scenarios.

5. Fixed asset recoveries are based on fair market value appraisals provided by Colliers International, dated July, 2009. The high analysis estimates the recovery will be 85% of the appraised value in a forced liquidation. The low analysis estimates the recovery will be 65% of the appraised value in a forced liquidation. In the Monitor's view if a forced liquidation of the properties was undertaken the recovery would be substantially lower than the appraisals provided by Colliers International in July 2009.

6. Liquidation costs are estimated at 5%. The liquidation costs include commission on the sale of the fixed assets and an estimate of the Receiver's costs to complete the process of liquidating these assets.

El Golfo Investment Corporation
Santa Clara Real Estate Investment Fund LP
Estimate of Forced Liquidation Value

	Notes	Book Value @ March 31 10	Low	High
Assets				
Cash on Hand	1	2,400	2,400	2,400
Net Mexican Condo Proceeds	2	1,030,000	669,500	875,500
Inter-entity Receivables	3	11,531,620	126,743	571,120
Total Assets		**12,564,020**	**798,643**	**1,449,020**
Secured Creditors	See schedule 1		180,000	180,000
Proceeds Available for Distribution to Unsecured Creditors			**618,643**	**1,269,020**
Unsecured Creditors	See schedule 1		1,860,099	1,860,099
% Recovery to Unsecured Creditors			**33%**	**68%**

El Golfo Investment Corporation
Santa Clara Real Estate Investment Fund LP
Schedule 1 to Estimate of Forced Liquidation Value

Creditors	Amount Claimed	Claims Accepted	Claims in Dispute	Claims that in the Monitor's view will not be accepted/proven	Monitor's Assessment of Claims that would be accepted/ proven		Notes
					High Scenario	Low Scenario	
Secured Creditors							
Receiver's Charge, Administration Charge					150,000.00	150,000.00	1
El Golfo Charge					30,000.00	30,000.00	2
Total Secured Creditors					180,000.00	180,000.00	
Unsecured Creditors							
Aurora, Varun by Hardie & Kelly Inc., Trustee	5,019,198.92		5,019,198.92	5,019,198.92	0.00	0.00	
934608 Alberta Ltd	4,453,070.00		4,453,070.00	4,453,070.00	0.00	0.00	
Humeniuk, David by Hardie & Kelly Inc., Trustee	4,453,069.89		4,453,069.89	4,453,069.89	0.00	0.00	
Aurora, Dave	1,169,254.63	1,169,254.63			1,169,254.63	1,169,254.63	
Sandhu, Darcy	1,127,226.00		1,127,226.00	1,127,226.00	0.00	0.00	
Sandhu, Darcy	566,129.00	566,129.00			566,129.00	566,129.00	
587901 Alberta Ltd.	563,613.00		563,613.00	563,613.00	0.00	0.00	
Bishop & McKenzie LLP	94.36	94.36					
Inter-entity payables					124,715.00	124,715.00	
Total Unsecured Creditors	**17,351,655.80**	**1,735,477.99**	**15,616,177.81**	**15,616,177.81**	**1,860,098.63**	**1,860,098.63**	
Total Creditors					**2,040,098.63**	**2,040,098.63**	

Notes:
1.) Estimate of professional fees incurred directly relating to El Golfo matters.
2.) Plus interest at 8% per annum accruing from August 2009.

El Golfo Investment Corporation ("El Golfo"), Santa Clara Real Estate Investment Fund LP

<u>Notes and Assumptions to Forced Liquidation Analysis</u>

1. Cash on hand represents the cash in Ernst & Young Inc. in its capacity as Receiver's bank accounts as at March 31, 2010.

2. Net Mexican condo proceeds represent the Receiver's estimate of proceeds available after fees and costs. The range of recoveries is estimated at 85% of the purchase price in the high scenario and 65% of the purchase price in the low scenario.

3. Inter-entity receivable recoveries are based on the liquidation values for unsecured claims in the high and low scenarios of Wealthcrete, CCA, CCA II and CCA III.

Concrete Place Properties Ltd. ("CPP Ltd.")
Concrete Place Properties LP
Estimate of Forced Liquidation Value

	Notes	Book Value @ March 31 10	Low	High
Assets				
Fixed Assets	1	8,307,000	3,594,500	4,700,500
Total Assets		**8,307,000**	**3,594,500**	**4,700,500**

Note:

1. Fixed assets represent condo units purchased by CPP Ltd. in Concrete Equities Place. Trumpet Capital Corporation ("Trumpet") the first mortgage holder was granted an Order Nisi/Order for Sale on August 5, 2009. Trumpet is owed approximately $6 million, therefore the Receiver does not anticipate any recoveries to the remaining creditors of CPP Ltd.

Concrete Equities Executive Club ("CEEC")
Estimate of Forced Liquidation Value

	Notes	Book Value @ March 31 10	Low	High
Assets				
Inter-entity Receivables	1,2	15,000	-	-
Total Assets		**15,000**	**-**	**-**

The Receiver will not be liquidating this entities are there are no assets available for recovery to the creditors.

Notes:
1. The recovery from Safeguard III LP will be set-off against the Receiver's charge of $50,000.
2. Inter-entity receivable figures are based on the revised inter-entity matrix included in this report.

Concrete Equities Inc. ("CEI")
Estimate of Forced Liquidation Value

	Notes	Book Value @ March 31 10	Low	High
Assets				
Inter-entity Receivables	1,2	12,000	-	-
Total Assets		**12,000**	**0**	**0**

The Receiver will not be liquidating this entity are there are no assets available for recovery to the creditors.

Notes:
1. The Receiver does not anticipate a recovery from the inter-entity receivables owed to CEI as these receivables are owed by entities with $nil recoveries.
2. Inter-entity receivable figures are based on the revised inter-entity matrix included in this report.

Costa Koraal Investment Corporation
Conchas Chinas Real Estate Investment Corporation ("Conchas")
Estimate of Forced Liquidation Value

	Notes	Book Value @ March 31 10	Low	High
Assets				
Inter-entity Receivables	1,2	906,726	-	-
Total Assets		**906,726**	**0**	**0**

The Receiver will not be liquidating these entities are there are no assets available for recovery to the creditors.

Notes:

1. The Receiver does not anticipate a recovery from the inter-entity receivables owed to Conchas as these receivables are owed by entities with $nil recoveries.
2. Inter-entity receivable figures are based on the revised inter-entity matrix included in this report.

Luna Morada Investment Corporation ("Luna")
Calle Mariposas LP
Estimate of Forced Liquidation Value

	Notes	Book Value @ March 31 10	Low	High
Assets				
Inter-entity Receivables	1,2	906,726	-	-
Total Assets		**906,726**	**0**	**0**

The Receiver will not be liquidating these entities are there are no assets available for recovery to the creditors.

Notes:
1. The Receiver does not anticipate a recovery from the inter-entity receivables owed to Luna as these receivables are owed by entities with $nil recoveries.
2. Inter-entity receivable figures are based on the revised inter-entity matrix included in this report.

Concrete Associates V Investment Corporation ("Concrete V")
Safeguard Real Estate Investment Fund VI LP
Estimate of Forced Liquidation Value

	Notes	Book Value @ March 31 10	Low	High
Assets				
Inter-entity Receivables	1	102,535	-	-
Total Assets		**102,535**	**0**	**0**

The Receiver will not be liquidating these entities are there are no assets available for recovery to the creditors.

Notes:
1. The Receiver does not anticipate a recovery from the inter-entity receivables owed to Concrete V as these receivables are owed by entities with $nil recoveries.
2. Inter-entity receivable figures are based on the revised inter-entity matrix included in this report.