Action No.: 0901-11048

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

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGMENT ACT*, R.S.C. 1985, c. C-36, SECTION 13(2) OF THE *JUDICATURE ACT*, R.S.A. 2000, c. J-2 AS AMENDED AND SECTION 99(a) OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF CONCRETE EQUITIES INC., WEALTHCRETE INVESTMENT CORPORATION, CONCRETE ASSOCIATES INVESTMENT CORPORATION, CONCRETE ASSOCIATES II INVESTMENT CORPORATION, CONCRETE ASSOCIATES III INVESTEMENT CORPORATION, CONCRETE ASSOCIATES IV INVESTMENT CORPORATION, CONCRETE ASSOCIATES V INVESTMENT CORPORATION, EL GOLFOINVESTMENT CORPORATION, COSTA KORAAL INVESTMENT CORPOATION, LUNA MORADA INVESTMENT CORPORATION, CONCRETE EQUITIES EXECUTIVE CLUB INC., 1456775 ALBERTA LTD. AND CONCRETE PLACE PROPERTIES LTD.

NOTICE OF MOTION

TAKE NOTICE THAT an application will be made on behalf of Airways Business Plaza Limited Partnership by its general partner Airways Business Plaza Capital Corp., Glenmore Commerce Court Limited Partnership by its general partner Glenmore Commerce Court Capital Corp. and Symcor-Otis Limited Partnership by its general partner Symcor-Otis Capital Corp. (collectively, the "Strategic LPs"), Strategic Financial Corp. ("Strategic Financial"), and 550 Capital Corp. ("550") before the presiding Justice in Chambers, at the Court House, in the City of Calgary, in the Province of Alberta, on Friday, the 26th day of February, 2010, at the hour of 10:00 o'clock in the forenoon, or so soon thereafter as counsel may be heard for the following:

(a) An Order declaring that:

(i) Strategic Financial and the Strategic LPs each have a secured claim:

(A) in the amount of $395,806.64 against Wealthcrete Investment Corporation and Safeguard Real Estate Investment Fund LP;

(B) in the amount of $655,886.46 against Concrete Associates Investment Corporation and Safeguard Real Estate Investment Fund II LP;

(C) in the amount of $702,546.54 against Concrete Associates II Investment Corporation and Safeguard Real Estate Investment Fund III LP;

(D) in the amount of $1,105,494.82 against Concrete Associates III Investment Corporation and Safeguard Real Estate Investment Fund IV LP;

(E) in the amount of $809,485.40 against Concrete Associates IV Investment Corporation and Safeguard Real Estate Investment Fund V LP;

(F) in the amount of $21,268.15 against Concrete Associates V Investment Corporation and Safeguard Real Estate Investment Fund VI LP; and

(G) in the amount of $21,268.15 against Concrete Associates VI Investment Corporation and Safeguard Real Estate Investment Fund VII LP;

(ii) the Strategic LPs have a secured claim in the amount of $13,638,304.30 against 1456775 Alberta Ltd.;

(iii) the Strategic LPs have an additional unsecured claim in the amount of $13,638,304.30 against Concrete Equities Inc., Wealthcrete Investment Corporation, Concrete Associates Investment Corporation, Concrete Associates II Investment Corporation, Concrete Associates III Investment Corporation, Concrete Associates IV Investment Corporation, Concrete Associates V Investment Corporation and Concrete Associates VI Investment Corporation; and

(v) 550 has an unsecured claim in the amount of $364,476.71 against Concrete Equities Inc., Wealthcrete Investments Corporation, Concrete Associates Investment Corporation, Safeguard Real Estate Investment Fund LP and Safeguard Real Estate Investment Fund II LP.

(b) Such other relief this Honourable Court may deem appropriate.

AND TAKE NOTICE THAT the grounds of the application are that:

(a) Wealthcrete Investment Corporation, Concrete Associates Investment Corporation, Concrete Associates III Investment Corporation, Concrete Associates IV Investment Corporation, Concrete Associates V Investment Corporation and Concrete Associates VI Investment Corporation (collectively, the "Concrete General Partners") and Safeguard Real Estate Investment Fund LP, Safeguard Real Estate Investment Fund II LP, Safeguard Real Estate Investment Fund III LP, Safeguard Real Estate Investment Fund IV LP, Safeguard Real Estate Investment Fund V LP, Safeguard Real Estate Investment Fund VI LP and Safeguard Real Estate Investment Fund VII LP (collectively, the "Safeguard LPs) are indebted to Strategic Financial and the Strategic LPs with respect to a termination fee and reimbursement cost arising out of a failure by the Concrete General Partners and the Safeguard LPs to complete transactions contemplated by two memorandum of agreement dated February 11, 2009 (the "Termination Fee and Reimbursement Cost Debt");

(b) Pursuant to a Grid Secured Note, Strategic Financial and the Strategic LPs have valid and enforceable security from the Concrete General Partner and the Safeguard LPs with respect to the Termination Fee and Reimbursement Cost Debt, and the same is therefore a secured claim;

(c) The Grid Secured Note was entered by Strategic Financial for its own benefit and for the benefit of the Strategic LPs;

(d) 1456775 Alberta Ltd. is indebted to the Strategic LPs with respect to cash advances made by the Strategic LPs to 1456775 Alberta Ltd. and debt assumed by the Strategic LPs from 1456775 Alberta Ltd. (the "Advances Debt");

(e) Pursuant to a Secured Note, General Security Agreement and Securities Pledge Agreement, the Strategic LPs have valid and enforceable security from 1456775 with respect to the Advances Debt, and the same is therefore a secured claim;

(f) Pursuant to a guarantee, Concrete Equities Inc. and the Concrete General Partners are indebted to the Strategic LPs with respect to the Advances Debt;

(g) Concrete Equities Inc., Wealthcrete Investments Corporation, Concrete Associates Investment Corporation, Safeguard Real Estate Investment Fund LP and Safeguard Real Estate Investment Fund II LP are indebted to 550 with respect to the lease of premises by Concrete Equities Inc., Wealthcrete Investments Corporation, Concrete Associates Investment Corporation, Safeguard Real Estate Investment Fund LP and Safeguard Real Estate Investment Fund II LP from 550 (the "Lease Debt");

(h) Strategic Financial and the Strategic LPs are secured creditors of the Concrete General Partners and the Safeguard LPs with respect to the Termination Fee and Reimbursement Cost Debt as of January 22, 2010 as follows:

   (i) in the amount of $395,806.64 against Wealthcrete Investment Corporation and Safeguard Real Estate Investment Fund LP;

   (ii) in the amount of $655,886.46 against Concrete Associates Investment Corporation and Safeguard Real Estate Investment Fund II LP;

   (iii) in the amount of $702,546.54 against Concrete Associates II Investment Corporation and Safeguard Real Estate Investment Fund III LP;

   (iv) in the amount of $1,105,494.82 against Concrete Associates III Investment Corporation and Safeguard Real Estate Investment Fund IV LP;

(v) in the amount of $809,485.40 against Concrete Associates IV Investment Corporation and Safeguard Real Estate Investment Fund V LP;

(vi) in the amount of $21,268.15 against Concrete Associates V Investment Corporation and Safeguard Real Estate Investment Fund VI LP; and

(vii) in the amount of $21,268.15 against Concrete Associates VI Investment Corporation and Safeguard Real Estate Investment Fund VII LP;

(i) The Strategic LPs are secured creditors of 1456775 Alberta Ltd. with respect to the Advances Debt as at January 22, 2010 in the amount of $13,638,304.30; and

(j) The Strategic LPs are unsecured creditors of Concrete Equities Inc. and the Concrete General Partners with respect to the Advances Debt as at January 22, 2010 in the amount of $13,638,304.30;

(k) 550 is an unsecured creditor of Concrete Equities Inc., Wealthcrete Investments Corporation, Concrete Associates Investment Corporation, Safeguard Real Estate Investment Fund LP and Safeguard Real Estate Investment Fund II LP with respect to the Lease Debt as at January 22, 2010 in the amount of $364,476.71;

(l) On or about February 3, 2010, Strategic Financial and the Strategic LPs received notice from the Monitor the Strategic LP's claim with respect to the Advances Debt was partially accepted in the amount of $2,563,007.77 as a secured claim with limited security, and that 550's claim with respect to the Lease Debt was partially accepted in the amount of $16,000 as an unsecured claim against Concrete Equities Inc., Wealthcrete Investments Corporation and Concrete Associates Investment Corporation, and that the remainder of the claims of Strategic Financial, the Strategic LPs and 550 were rejected; and

(m) No parties are prejudiced by the claims of Strategic Financial, the Strategic LPs and 550 as there has been no distribution of funds to creditors.

AND FURTHER TAKE NOTICE THAT Strategic Financial, Strategic LPs and 550 intend to rely upon the following in support of this Application:

(a) The Claims Process Order granted in these proceedings on December 14, 2009;

(b) The Affidavits of Riaz Mamdani, sworn February 23, 2010;

(d) The inherent jurisdiction of this Honourable Court; and

(e) Such further and other materials as counsel may deem advisable and this Honourable Court may permit.

DATED at the City of Calgary, in the Province of Alberta, this ___ day of February, 2010; AND DELIVERED by GOWLING LAFLEUR HENDERSON LLP, Barristers & Solicitors, Counsel for Airways Business Plaza Limited Partnership by its general partner Airways Business Plaza Capital Corp., Glenmore Commerce Court Limited Partnership by its general partner Glenmore Commerce Court Capital Corp. and Symcor-Otis Limited Partnership by its general partner Symcor-Otis Capital Corp., Strategic Financial Corp., and 550 Capital Corp., whose address for service is in care of these Solicitors at 1400, 700 – 2nd Street S.W., Calgary, Alberta, T2P 4V5.

GOWLING LAFLEUR HENDERSON LLP

Per: ______________________________

James S. Peacock, Q.C.
Solicitors for Airways Business Plaza Limited Partnership by its general partner Airways Business Plaza Capital Corp., Glenmore Commerce Court Limited Partnership by its general partner Glenmore Commerce Court Capital Corp., Symcor-Otis Limited Partnership by its general partner Symcor-Otis Capital Corp., Strategic Financial Corp. and 550 Capital Corp.

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NOTICE OF MOTION

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