Action No.: 0901-11048
Deponent: Tim Sommer
Sworn: July 23, 2010

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

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

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

AFFIDAVIT OF TIM SOMMER

I, Tim Sommer, of the City of Calgary, in the Province of Alberta, Businessman, MAKE OATH AND SAY THAT:

1. I am a Commercial Real Estate Broker and am a Vice-President of Investment Sales in Calgary for the Capital Markets Group of Cushman Wakefield Ltd., the Judicial Listing Agent (the "Agent") appointed in this Action with respect to the SNC Lavalin Building (the "Building"). I was the representative of the Agent with primary responsibility for this assignment. As such, I have personal knowledge of the matters hereinafter deposed to, except where stated to be based on information and belief, in which case I verily believe the same to be true.

The Judicial Listing Process

2. I have prepared a Report dated July 23, 2010, summarizing the Judicial Listing procedure implemented by the Agent. In that report, I have also identified the offer of Cidex Developments Ltd. as being the clearly superior offer generated in the Judicial Listing

process, and have recommended that this Honourable Court approve that offer for acceptance. Attached as Exhibit "A" to this my Affidavit is a true copy of my July 23, 2010 Report, to which is attached a copy of the offer.

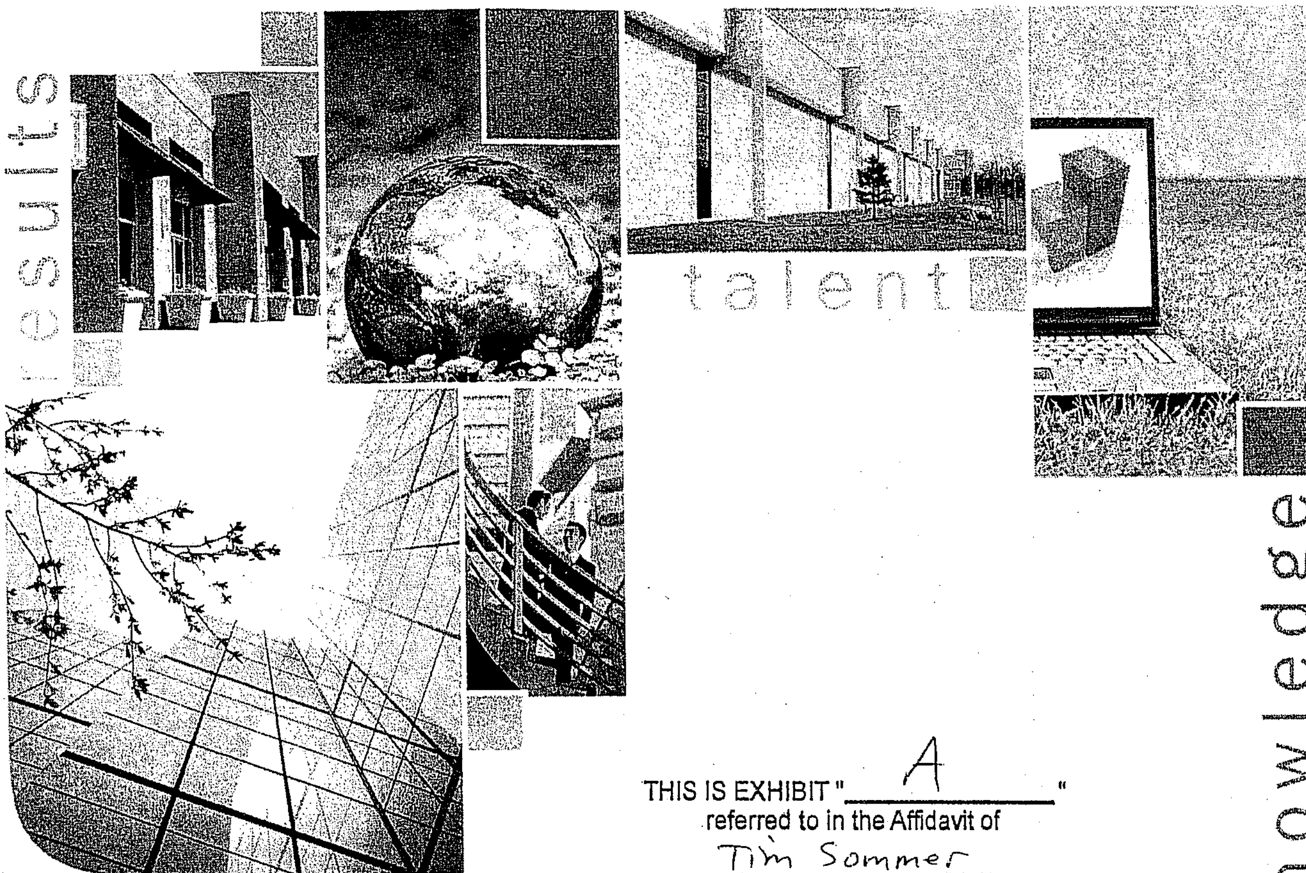
The Jacobs Caveat

3. Registered against one of the certificates of title for the Building is a caveat in the name of Jacobs Canada Inc. (registered on January 31, 2005 as Instrument No. 051 039 691). Jacobs Canada Inc. ("Jacobs") was a former tenant of the Building, but no longer leases space in the Building. The Agent has been in contact with representatives of Jacobs and Jacobs has confirmed that it has no interest in the caveat, and that it can be discharged.

4. I make this Affidavit for the purpose of reporting the results of the Judicial Listing process to this Honourable Court.

SWORN BEFORE ME at the City of Calgary, in the Province of Alberta, this 23rd day of July, 2010)	
A Commissioner for Oaths in and for the Province of Alberta)	TIM SOMMER

CHRIS SIMARD
Barrister and Solicitor



THIS IS EXHIBIT "A"
referred to in the Affidavit of
Tim Sommer
Sworn before me this 23rd
day of July 2010

CHRIS SIMARD
Barrister and Solicitor

Summary Marketing Report & Preliminary Results
Judicial Listing 909 5th Avenue SW, Calgary, Alberta
Action #0901-11048

prepared for

The Standard Life Assurance Company of Canada

July 23, 2010

CUSHMAN & WAKEFIELD®
Global Real Estate Solutions℠

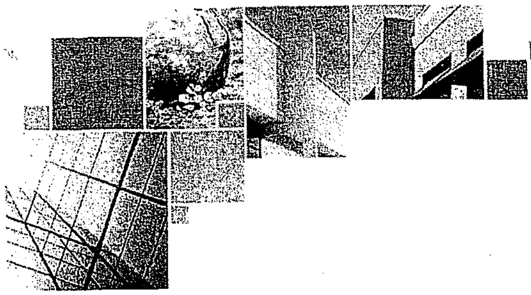


Table of Contents

Introduction	1
Marketing Campaign Summary	2
1. QUALIFICATIONS	2
2. MARKET OVERVIEW	3
3. PROPERTY OVERVIEW	4
4. MARKETING CAMPAIGN & RESULTS	5
5. CONCLUSIONS	9
Schedule A	10
CALGARY OFFICE REPORT – Q2 2010	
Schedule B	12
DUE DILIGENCE INFORMATION	
Schedule C	15
STANDARD FORM OF OFFER	
Schedule D	24
RECOMMENDED OFFER TO PURCHASE	

Introduction

The following summarizes the steps and results of the Marketing Campaign that has been undertaken. We have included in our report the following four sections:

- Our Qualifications as the Marketing Team;
- An overview of Current Office Market Conditions;
- A summary of the steps undertaken in the Marketing Campaign, and the results achieved to date; and
- Conclusions and recommendations from the Marketing Campaign.

Marketing Campaign Summary

1. QUALIFICATIONS

a) Cushman & Wakefield is the world's largest privately-held commercial real estate services firm. Founded in 1917, there are now 231 offices in 58 countries and more than 13,000 employees. The firm represents a diverse customer base ranging from small businesses to Fortune 500 companies. It offers a complete range of services within five primary disciplines: Capital Markets, including property sales, investment management, investment banking, debt and equity financing; Transaction Services, including tenant and landlord representation in office, industrial and retail real estate; Client Solutions, including integrated real estate strategies for large corporations and property owners, Consulting Services, including business and real estate consulting; and Valuation & Advisory Services, including appraisals, highest and best use analysis, dispute resolution and litigation support, along with specialized expertise in various industry sectors. A broad array of proprietary research reports are available through our online Knowledge Center at www.cushmanwakefield.com.

b) Executing the marketing of the subject property has been the responsibility of the undersigned – Tim Sommer, Vice President of Investment Sales in Calgary for Cushman & Wakefield's Capital Markets Group. I have been involved in the real estate industry in a variety of capacities, including as real estate broker, owner, manager, developer, buyer and seller in Western Canada since 1991. Most recently, I am with Cushman & Wakefield in Calgary, where I have consistently lead the local office in sales production, and been recognized as one of the top ten sales agents nationally. I have been involved in hundreds of sale transactions in Calgary in all types of real estate asset classes totaling almost $800 million of value. Included in this amount are numerous office buildings, including one of the most recent "B" class office buildings, located at 340 12th Avenue SW, a 121,000 square foot building that sold for $38.3 million – the last significant Class "B" asset to trade before the market turn. Our company has been involved in dozens of office building sales in Calgary; in addition, I also work with a team of fifteen professionals that specializes in the office leasing market in Calgary including landlord and tenant representation, valuation and advisory services, and research. We have represented some of the largest and most significant landlords and tenants in downtown Calgary including Royal Dutch Shell, Telus, the Calgary Health Region, GE, Brookfield Properties, Oxford Properties, GWL Realty Advisors, Bentall Property Management, Standard Life, Concert Properties, and Cadillac Fairview.

2. MARKET OVERVIEW

a) As of Q2 2010 Calgary's vacancy rate for all classes of office buildings downtown is 11.26%, also stated as 4 million square feet vacant out of an inventory of just under 36 million square feet. The subject property, 909 5th Avenue SW (the "Property"), is considered a "B" class office building and is situated in the West End sub-market. Class "B" office buildings commonly have acceptable (but not outstanding) curtain walls, adequate (but not state of the art) mechanical, electrical and life safety systems, and a mid-quality level of interior finish. By contrast, Class "A" buildings will have modern, superior quality curtain walls; state of the art (LEED standard) mechanical, electrical and life safety systems, and high quality interior finish. As vacancy in downtown Calgary continues to increase, office space users will have the opportunity to move to Class "A" buildings, meaning they will compete more directly with Class "B" buildings, placing downward pressure on the achievable lease rates in Class "B" buildings, in turn bringing down capitalized values.

b) The West End submarket (defined as west of 8th Street SW, and from the CPR tracks between 9th and 10th Avenue SW to the south, to the Bow River to the north) at Q2 2010 had a vacancy rate of 15.25% - among the highest in all submarkets, and the highest of all downtown submarkets – based on 1.14 million square feet in an overall inventory of 7.48 million square feet. "B" class buildings in the West End submarket were found to be 17.2% vacant at Q2 2010, also stated as 679,000 square feet of vacancy out of 3 million total square feet. The Property, at just over 110,000 square feet, competes directly with several other similar buildings in the immediate vicinity.

c) A complete overview of Calgary's Office Market as of Q2 2010 is attached as Schedule "A".

d) It is generally believed across all markets downtown that as an additional 3 million square feet of office space is completed in the next two years, and demand for office space remains soft due primarily to present economic conditions, Calgary's overall downtown office vacancy rate will increase to 20% or more by 2012. Of note, the existing lease with SNC Lavalin ("SNC"), the sole office tenant in the Property, expires in August, 2012. Historically and as indicated above, vacancy is greater in the West End submarket, and greater in "B" class buildings within this submarket – primarily because as vacancy increases and lease rates soften, tenants have the opportunity to locate to the central core – between 1st Street and 5th Street SW, where the majority of newer, best in class office buildings are located.

e) For the above reasons, mortgage financing for the acquisition of office buildings in Calgary is in scarce supply, and as a result there have been virtually no true, market-driven transactions of office buildings in Calgary in over a year, other than foreclosure sales, where sale prices have reflected values that have dropped from the peak pricing of 2007/2008 by as much as 45%. As an example, three brand new office buildings sold in downtown Calgary between November 2007 and May 2008, at pricing equivalent to $504 to $594 per square foot, and the recent judicial sale of the recently completed "8 West" at 8th Avenue and 8th Street SW (a Class "A" building in the West End, roughly 40% vacant at the time of sale) sold in April 2010 at a price equivalent to just below $300 per square foot. "B" buildings were trading at upwards of $400 per square foot until 2008, at capitalization rates in the 6.0% to 6.5% range; there have been no sales of such assets in over a year, primarily due to this lack of financing, a lack of sellers in a value-depressed market, and a general perception of increasing vacancies and decreasing lease rates in coming years.

3. PROPERTY OVERVIEW

a) Completed in 1979, the west end Class B office building comprises 10 floors and contains approximately 110,221 sf of rentable area situated on a 0.48 acre (20,696 sf) parcel of land with 170 feet of frontage along 5th Avenue and 123 feet of frontage on 8th Street SW. The Property is constructed of concrete post and steel I-beam with reinforced poured concrete floors over a metal deck. The exterior of the building is clad in brown brick masonry with solar bronze exterior glazing.

b) The building's typical floor plate is approximately 11,400 square feet, and is serviced by three elevators. Parking is provided on site through 50 underground spaces and 21 surface spaces, accessed via the lane from both 8th and 9th Streets SW.

c) Presently, the building is 77% occupied by one tenant – SNC Lavalin – and two floors (the 8^{th} and 9^{th} floors) are vacant; we understand that SNC is expanding into the 8^{th} floor shortly. Once this occurs the building will be approximately 87% occupied. SNC's lease on all floors expires in August 2012. Presently, in place contractual net operating income is $857,766. Budgeted 2010 operating costs are $12.75 per square foot.

4. MARKETING CAMPAIGN & RESULTS

a) Cushman & Wakefield was appointed as Judicial Listing Agent on June 1, 2010. Our marketing strategy has been to show a better income performance over a ten-year horizon, based on the following key assumptions: that the vacancy in the Property was filled by year-end 2010 at $12.00 lease rates, and that the building turns over completely in 2012 at $8.00 effective lease rates. Using an aggressive 9.25% discount rate on this ten-year cash flow analysis, we arrived at the list price of $17,000,000. As stated however, prospective purchasers – due to a lack of mortgage financing, and the aforementioned concerns about the office market – have not valued the Property as an office building, but rather as a shell building for conversion to alternative use (hotel, residential) once SNC vacates the Property in 2012.

b) Following is a chronological overview of the marketing campaign:

i. Marketing materials and other tools were produced, including a comprehensive Confidential Information Memorandum ("CIM") attached under separate cover, a "teaser" brochure, and a web-based due diligence library (attached as Schedule "B").

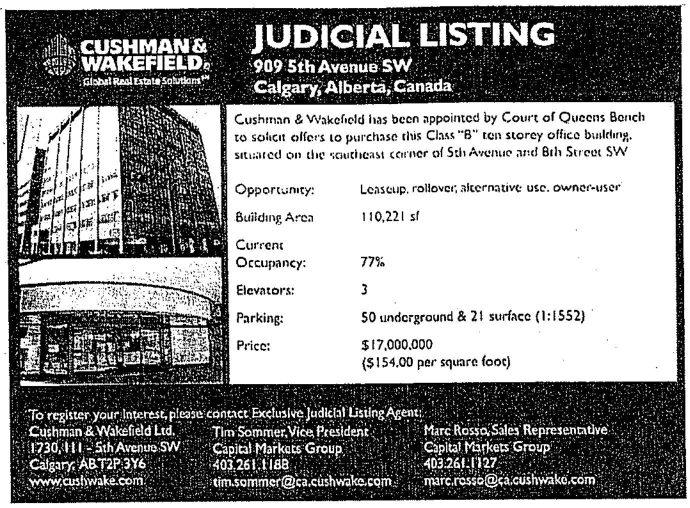
ii. A local, national and international target list was assembled. To ensure widespread national exposure, the offering was summarized to our National Investment Team across Canada – a team of eight key individuals in Montreal, Toronto, Ottawa, Edmonton and Vancouver.

iii. Discussions were held with SNC to understand their intentions for maintaining their tenancy in the Property. It was learned that SNC would be conducting a process in the third or fourth quarter of 2010, to consolidate their existing office locations throughout Calgary into one new location, and as such until that process was completed (likely Q4 2010 or Q1 2011) SNC's occupancy of the Property beyond August 2012 was uncertain.

iv. Discussions occurred with five potential lenders in an attempt to locate mortgage financing options for prospective purchasers. All declined to consider financing an acquisition, citing similar reasons: the single tenant nature of the Property and the fact that it was 23% vacant, that the lease expires in 2012 with no renewal option, and the general negative perception of Calgary's office market for the next three to five years, particularly in the West End submarket.

v. Between May 5th and May 10th, a mass mailing (direct mail piece "teaser" brochure) was completed to a wide array of potential prospects - 1,025 investors and developers, public and private in total - located locally, nationally, and internationally. A copy of the brochure is below:

"TEASER" BROCHURE



vi. During and immediately after the brochure distribution, attempts were made to present the offering directly to the most logical purchaser segment; direct contact was initiated with 99 of these prospects by face to face meetings locally, as well as by way of travel to Toronto, Edmonton and Vancouver between May 3rd and June 18th. Daily efforts extended beyond this group during the same time period, by telephone and email communication, to contact as many of the 1,025 targeted prospects as possible – hundreds of additional prospects were contacted, all of which declined to review the opportunity.

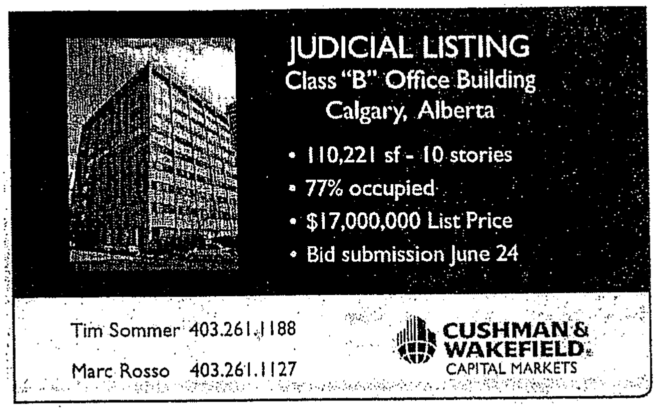
vii. Through ongoing marketing efforts, 36 expressions of interest were received; 34 Confidentiality Agreements were executed, and 34 CIM's were distributed between May 3rd and May 28th. Notable groups – the most active purchasers of office buildings in Calgary in the recent past – who declined to even review the opportunity included Strategic, Dundee REIT, Artis REIT, LaSalle Investments, Whiterock REIT, Concert Properties, and Morguard Investments.

viii. Six building tours were conducted with different prospects and/or their consultants – on May 6th, May 27th, June 4th, June 8th, June 16th, and June 18th. Of note, four of the groups that toured the Property submitted offers.

ix. As dialogue with interested parties continued, it became clear that the traditional office landlords were not interested in the opportunity, due primarily to the lack of financing available, current vacancy, uncertainty of tenancy, and significant exposure to the anticipated high vacancy environment of 2012. Meanwhile, developers considering alternative uses for the building emerged as the most interested target group. This group was less concerned with office market fundamentals, and saw the opportunity to purchase a "building shell" at pricing below replacement cost, while benefitting in the near term from the income in place.

x. An advertisement was placed in a National edition of The Globe and Mail on June 18th. A copy of the ad is below:

GLOBE & MAIL ADVERTISEMENT - JUNE 18, 2010



xi. In order to further interest and heighten competition, a bid date of June 24 was established. Proponents were provided with all available due diligence materials, including leases, operating budgets, environmental assessments, building condition reports, and registered documentation, as well as specific offering instructions regarding deposits, offer conditions, and acceptance date. A standard form of offer, previously vetted by legal counsel, was also provided (attached as Schedule "C").

xii. SNC confirmed to us that 1) they would not be reducing the amount of their office space in 2010, as their lease permits them to do, and that 2) they had negotiated with current management of the Property to lease the presently vacant 8th floor of the Property for $5 per square foot, for a term to coincide with their existing lease. Compared to the existing lease rate of $12, the leasing of the 8th floor by SNC at $5 had a significant, negative impact on the value of the Property. Interested prospects saw this as evidence that future leasing of the Property would be at lower lease rates; further, their ability to add value in the near term by filling vacancy at lease rates more similar to the existing SNC lease – in the range of $12 – had effectively been taken away. The Property has been marketed for lease for the entire duration of the Marketing Campaign (and prior to) at asking rates of $15; given that no other tenants were secured, prospects saw this as further evidence that the Property's value as an office building was diminishing.

xiii. On June 24, four bids were received; two from developers looking to convert the building to alternative uses, and two from speculative investor/developers – those willing to accept the risks associated with future vacancy, however both looking for either a condition to secure financing, or for Standard Life to remain as a first mortgage lender. The two offers from developers were both unconditional, subject only to Court approval. None of the bids were from purchasers that had acquired office buildings in Calgary in the past decade.

xiv. During the bid review process – between June 30th and July 5th - a second mass mailing was completed by direct mail to an expanded prospect list of 1,423 potential investors and developers, once again situated locally, nationally, and internationally.

xv. A direct follow-up campaign was maintained; dialogue continued with interested parties, as well as with new prospective purchasers. Two more building tours were conducted – a repeat consultation on July 8th, and another prospective purchaser on July 14th.

xvi. Given the competitive nature of the offers received, and in an effort to bring forward any additional purchasers, it was determined that a second round submission would be conducted, and that bids would be due by July 22, 2010. Proponents were again provided with specific offering instructions.

xvii. Our marketing efforts continued, in efforts to bring forward additional bids for the July 22 submission, and strive to bring previous bidders back to the table with their best foot forward. Of the offers received on July 22, 2010, the offer from Cidex Developments (attached hereto as Schedule "D"), was the clearly superior offer.

5. CONCLUSIONS

a) Given the difficult economic climate globally, and challenges to the office market locally, extra efforts have been made to expose the offering to the widest possible array of logical, and potential purchasers. In light of the marketing program that has been initiated over the past 2.5 months, extensive discussions with active market participants, and anticipated market fundamentals, we have reached the following conclusions:

i. There are no buyers for the Property as a revenue generating office building in its present state; the purchasers that have expressed interest at the highest pricing are viewing the offering as an opportunity to re-position the building as an alternative-use asset – specifically, conversion to a residential apartment building, or shorter term stay alternative such as furnished monthly rentals, or hotel use.

ii. There is no mortgage financing available for the Property; therefore, the successful buyer must have ability to complete the transaction using 100% equity. Such buyers are in scarce supply generally, and especially in today's challenging environment. Moreover, such purchasers are seeing more acquisition opportunities in Calgary and elsewhere, and will not wait indefinitely to place their equity.

iii. Converting the Property to alternative uses comes with certain risks around land use and the reaction of City staff and planners, as well as with the associated costs of development, carrying the Property vacant, and creating a new income stream in the future. These factors have been priced into the offers received.

iv. With diminishing office leasing market fundamentals, as time continues to pass, the value of the Property will continue to decrease. This is evidenced by the recent expansion of SNC in the Property at a lease rate effectively 59% below their current lease rate, which provides an indication of the Property's future leasing potential, and negatively impacts its current value.

v. Considering the relative similarity in price range of the offers received on June 24, and verbal expressions discussed with prospects that later declined to submit an offer, the market has put a clear value on the Property in its present state and under present market conditions.

vi. We recommend the offer from Cidex Developments be accepted by the Court.

Please call anytime for further discussion or clarification.

Yours truly,

CUSHMAN & WAKEFIELD LTD.

Tim Sommer, Vice President
Capital Markets Group

Marc Rosso, Associate
Capital Markets Group

Schedule A

MARKETBEAT

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CALGARY OFFICE REPORT

2Q10

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

ECONOMY

Concerns that Alberta's economy would remain stalled are starting to dissipate, as signs of increased economic activity are becoming more apparent. The housing sector has seen a strong rebound in resale activity, which has re-ignited new home construction. Consumer spending is swinging back, with retail sales rising strongly in the first quarter of 2010. Improved market conditions and recent changes to the province's royalty regime have led to a renewed interest in Alberta's oil and gas sector. Major oilsands projects continue to move forward, land sales for oil and gas development have surged in value and size, and higher drilling levels are expected to be sustained throughout the remainder of the year.

The immediate economic outlook for Alberta is improving and the projection is for moderate growth moving into next year, provided that the recovery spreads more broadly across sectors. While the provincial economy has started to ramp up, this has not translated into an improved job market in any substantial way. Employment in Alberta has been mostly stagnant in the past year, and the unemployment rate is still near its highest point in 14 years. Despite a rising unemployment rate, prospects for Calgary job seekers may begin to improve if the recovery is sustained through 2010 and into 2011.

OVERVIEW

As expected, vacancy in Calgary's downtown core climbed slightly in the second quarter to 11.3%. Downtown absorption turned negative as backfill space began to hit the market as a result of tenants moving into the recently completed towers that include Centennial Place, Jamieson Place and Penn West Plaza. As additional backfill space hits the market in the coming quarters there should be a more substantial vacancy increase. Downtown vacancy is expected to reach 14.0% by the end of the year and then see further jumps with the completion of Eighth Avenue Place early in 2011, followed by the Bow in 2012. The sublet market continues to be a material factor impacting downtown office leasing, with 44% of available space being sublet space. Notable transactions for the quarter include two in Eighth Avenue Place, with Direct Energy and Bonavista Energy. Eighth Avenue Place has yet to secure an anchor tenant. Another high profile transaction was Statoil's aggressive sublease in Jamieson Place that involved the takeover of Statoil's current space lease in 635 8th Avenue SW.

The suburban office market witnessed positive absorption in the second quarter, resulting in a modest decrease in vacancy rate in both the north and south ends of the city, to 13.9% and 17.4% respectively.

Asking rental rates across all Calgary office leasing markets have dropped slightly in the last quarter. This rate decline, while expected to continue as vacancy climbs, is not universally applicable across all asset classes. Tenants would be wise to seek guidance in order to avoid unrealistic rental rate expectations.

OUTLOOK

Calgary companies have not switched to hiring mode yet; this is evident in the relatively flat commercial office leasing market. Natural gas activity and prices are well down and not at levels that will generate employment opportunities. The oil side of the energy sector should help to mitigate some of the challenges being felt in natural gas, but will be unlikely to pick up all of the slack. Until there is a feeling of sustained recovery from the recession, companies will remain reluctant to hire people and, as a result, demand in Calgary's office leasing market will remain somewhat subdued.

BEAT ON THE STREET

"Barring a new paradigm and unprecedented growth, Calgary's core will have a significant vacancy for many years. With the tendency towards "flight to quality," the market will continue to segment and be more complicated in many aspects. Some locations and specific assets will be much challenged. Tenants will continue to be cautious. Strategic analysis will be paramount.

– Larry Delf, Senior Vice President & Director Business Development

ECONOMIC INDICATORS

	2009	2010F	2011F
GDP Growth	-4.5%	3.1%	4.2%
CPI Growth	-0.1%	1.6%	1.9%
Unemployment	6.6%	7.0%	6.1%
Employment Growth	-1.3%	0.7%	3.0%
Wells Drilled	8,350	11,250	N/A

Source: Royal Bank of Canada, PSAC

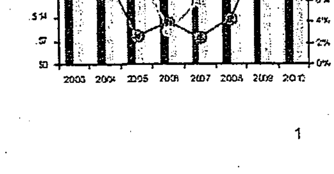
MARKET FORECAST

VACANCY will increase over the coming quarters as backfill space becomes vacant.

LEASE RATES will decline, led by the discounted sublet market.

INVENTORY will rise with two mega projects being completed in the next two years.

OVERALL RENT VS. VACANCY



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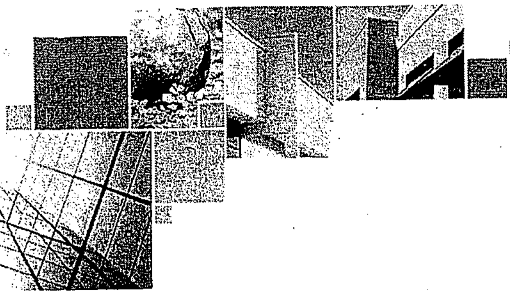

MARKETBEAT

CALGARY OFFICE REPORT 2Q10

MARKET/SUBMARKET STATISTICS

Market/Submarket	Inventory	Overall Vacancy Rate	Q2 Leasing Activity	Under Construction	Q2 Construction Completions	YTD Construction Completions	Q2 Overall Absorption	YTD Overall Absorption	Direct Wtd. Avg. Gross Rental Rate*
Central Core	16,991,036	10.4%	415,958	1,036,000	0	2,436,746	141,769	1,664,633	$34.33
East Core	11,320,377	9.9%	67,766	1,900,000	0	0	(404,428)	(118,680)	$45.94
West Core	7,483,085	15.3%	76,957	0	0	0	28,597	(102,684)	$34.16
Downtown Total	35,794,498	11.3%	560,681	2,936,000	0	2,436,746	(234,062)	1,443,269	$36.93
Beltline	5,409,952	19.5%	72,030	0	0	0	98,260	73,874	$30.66
CENTRAL AREA TOTAL	41,204,450	12.3%	632,711	2,936,000	0	2,436,746	(135,802)	1,517,143	$35.35
Northwest	1,544,936	6.6%	23,685	19,754	0	0	41,194	37,851	$29.18
Northeast	5,318,004	15.9%	130,038	0	0	0	105,101	101,716	$29.67
North	6,862,940	13.8%	153,723	19,754	0	0	146,295	139,567	$29.62
Southeast	5,356,674	18.6%	70,256	331,603	0	186,219	37,559	134,079	$31.73
Southwest	2,982,878	15.3%	16,658	21,471	0	0	(450)	(1,597)	$29.14
South	8,339,552	17.4%	86,914	353,074	0	186,219	37,109	132,482	$30.94
SUBURBAN AREA TOTAL	15,202,492	15.8%	240,637	372,828	0	186,219	183,404	272,049	$30.49
CALGARY TOTAL	56,406,942	13.3%	873,348	3,308,828	0	2,622,965	47,602	1,789,192	$33.44

* Rental rates reflect $psf/year

MARKET HIGHLIGHTS

SIGNIFICANT 2010 NEW LEASE TRANSACTIONS

BUILDING	SUBMARKET	TENANT	SQ FT	BLDG CLASS
Jamieson Place	Downtown	Statoil	200,000	AAA
Eighth Avenue Place	Downtown	Direct Energy	75,000	AAA
Eighth Avenue Place	Downtown	Bonavista Energy	70,000	AAA

SIGNIFICANT 2010 SALE TRANSACTIONS

BUILDING	SUBMARKET	BUYER	SQ FT	PURCHASE PRICE
140 Quarry Park Boulevard	Southeast	Investors Group	100,477	$36,175,000
6806 Railway Street SE	Southeast	Maison Mazel Ltd.	14,664	$4,250,000
150 Country Hills Landing	Northwest	Shenouda Holdings Ltd.	16,500	$3,150,000

SIGNIFICANT CONSTRUCTION COMPLETIONS

BUILDING	SUBMARKET	MAJOR TENANT	SQ FT	COMPLETION DATE
Centennial Place East & West	Downtown	Divestco / Baytex Energy / Borden Ladner Gervais LLP / Vermillion Energy	1,220,000	Q1/10
Jamieson Place	Downtown	TAQA North, Arc Resources, Peters & Co.	880,000	Q1/10
Penn West Plaza - West	Downtown	Penn West Energy	400,000	Q1/10

SIGNIFICANT PROJECTS UNDER CONSTRUCTION

BUILDING	SUBMARKET	MAJOR TENANT	SQ FT	COMPLETION DATE
Quarry Central	Southeast	Vacant	170,000	Q4/10
Eighth Avenue Place (East)	Downtown	Direct Energy, Bonavista Energy	1,036,000	Q1/11
The Bow	Downtown	Encana, Cenovus	1,900,000	Q1/12

CUSHMAN & WAKEFIELD

For industry-leading intelligence to support your real estate and business decisions, go to Cushman & Wakefield's Knowledge Center at www.cushmanwakefield.com/knowledge

Cushman & Wakefield Ltd.
Suncor Energy Centre
111-5th Avenue SW, Suite 1730
Calgary, AB T2P 3Y6
(403) 261-1111

Schedule B

DUE DILIGENCE INFORMATION

Email sent to all prospective bidders:

Dear ______:

Further to your interest in the above property, please be advised that a deadline for the submission of offers has been set for **Thursday, June 24, 2010.**

The following link will provide you with all available due diligence materials: SNC Due Diligence.

Submissions are due by June 24th, 2010 at 5:00pm Mountain Standard Time. Additional offering instructions are as follows:

Offers should be on the attached form, and submitted to Cushman & Wakefield attention: Tim Sommer and/or Marc Rosso;

Offers should remain open for acceptance until July 15, 2010;

Offers should be unconditional; and

Evaluation criteria will include offer price, financial structure and capability, and promptness of Closing.

We look forward to receiving your submission. Please contact the undersigned with any further questions or comments.

Yours truly,

Tim Sommer

DUE DILIGENCE LIBRARY "SNC DUE DILIGENCE" LINK

Argus Model

- SNC Lavalin_argus model.sf

Budget and Financials

- Budget Lavalin 2010.pdf
- Concrete Equities_2007 Financials.pdf
- Concrete Equities_2008 Financials.pdf
- SNC 2009 Income Statement.pdf

Due Diligence

- Global Eng Phase I Environmental Update 2008.pdf
- McQuay Centrifugal Chiller_Technical Breakdown.pdf
- Pinchin Building Condition Report.pdf
- Real Property Report.pdf

Floor Plans

- SNC Lavalin-4.pdf
- SNC Lavalin-6.pdf
- SNC Lavalin-7.pdf
- SNC Lavalin-8.pdf
- SNC Lavalin-9.pdf

Leases

- Café
    - Assignment of Café lease.pdf
    - Assignment of Lease.pdf
    - Café Renewal – April 2001.pdf
    - Café Renewal – May 2006.pdf
- SNC Lavalin
    - Laycan Letter May 11 05.pdf
    - SNC Lease Amendment 1.pdf
    - SNC Lease Amendment 2.pdf
    - SNC Lease Amendment 3.pdf
    - SNC Lease Amendment 4.pdf
    - SNC Lease Amendment 5.pdf
    - SNC Lease Amendment 6.pdf

- SNC Lease Amendment 7.pdf
- SNC Lease Amendment 8.pdf
- SNC Lease Amendment 9.pdf
- SNC Lease Amendment 10.pdf
- SNC Lease Amendment 11.pdf
- SNC Parking Lease.pdf
- SNC Partec Lease.pdf
- SNC Partec Letter August 05 – Opt to Renew.pdf

- AT&T Lease.pdf
- GT Group Lease.pdf
- Rogers Lease.pdf

Tax and Title

- 505 8th Street SW_Title.pdf
- 509 8th Street SW_Title.pdf
- 513 8th Street SW_Title.pdf
- 517 8th Street SW_Title.pdf
- 909 5th Avenue SW_BasicSite.pdf
- 909 5th Avenue SW_TaxInfo.pdf
- 909 5th Avenue SW_Title.pdf
- 911 5th Avenue SW_Title.pdf
- 915 5th Avenue SW_Title.pdf

909 5th Avenue SW CIM.pdf

909 Court Offer.pdf

Schedule C

STANDARD FORM OF OFFER

THIS OFFER TO PURCHASE made the ___ day of _______________, 2010.

To:	CUSHMAN & WAKEFIELD LTD. 1730, 111 5th Avenue SW East Tower – Suncor Energy Centre Calgary, Alberta T2P 3Y6	**(hereinafter called the "Agent")**
Between:	PURCHASER Address Calgary, Alberta T2	**(hereinafter called the "Purchaser")**
And:	THE COURT OF QUEEN'S BENCH c/o the Agent	**(hereinafter called the "Vendor")**

We the undersigned hereby offer to purchase those lands and premises outlined and described in Schedule A (hereinafter called the "Property"), subject to those encumbrances listed in Schedule C attached hereto (the "Permitted Encumbrances") on the following terms and conditions:

1. **PURCHASE PRICE**

   The PURCHASE PRICE shall be the sum of ___________________________________ DOLLARS ($______________________) payable as follows:

   (a) DEPOSIT: the sum of FIVE HUNDRED THOUSAND DOLLARS ($500,000) payable to Bennett Jones LLP by way of certified cheque or bank draft, to be held in trust, accompanying this Agreement (the "Deposit"); and

   (b) BALANCE OF PURCHASE PRICE: The balance of the purchase price shall be payable by way of cash, plus a combination of new mortgage proceeds and/or solicitor's certified trust cheque at the time of closing as herein provided.

2. **PROJECT DOCUMENTS**

   Within five (5) business days from the acceptance of this Offer, the "Project Documents" outlined in Schedule B of this Offer to Purchase shall be delivered by the Agent to the Purchaser, to the extent such items are available.

   The Purchase Price to include any buildings, improvements, fixtures, appurtenances and attachments used in the day-to-day operation of the Property.

3. CONDITIONS PRECEDENT

This Offer is subject to the following conditions precedent being satisfied or waived by the Purchaser on or before the day (the "Purchaser's Conditions Removal Date") which is _______ **calendar days** from the date of acceptance of this offer by the Vendor:

(a) The Purchaser has satisfied itself with regard to its review of the Project Documents, with regard to the Property's title and related issues, and with regard to its review of the Property's physical status; and

(b) The Purchaser has arranged, or is satisfied that it will be able to arrange, satisfactory financing on the Property.

The Vendor hereby agrees to give the Purchaser access to the Property up to the Purchaser's Conditions Removal Date to perform the due diligence mentioned in 3(a) above. In addition, following the acceptance of the Offer by the Vendor and until the Closing Date (as hereinafter defined), the Purchaser may make inquiries of any relevant authority in respect of the Property (but will not request or permit any such relevant authority to undertake any inspections) and with respect to information concerning existing encumbrances, service contracts, all other contracts regarding the Property, certificates of occupancy, permits, environmental matters, sub-division, building or zoning requirements, insurance policies, warranties, and any other agreements, reports, studies, inspections or investigations of the Property and the Chattels and any other contracts or documents of significance to the Property and the Chattels. The Purchaser shall make good any damage arising out of or resulting from its access to the Property and the Chattels and any inspections made thereof or tests performed in respect thereof and shall (and does hereby agree to) indemnify and save the Vendor harmless from any costs, expenses or claims whatsoever incurred or suffered by the Vendor arising out of or resulting from its access hereunder to, and the occupation of, the Property and any inspections made thereof or tests performed in respect thereof and any costs incurred by the Vendor in remedying such damage may be set off against any deposits to be returned to the Purchaser.

If the Purchaser fails to notify the Vendor in writing that these conditions precedent have been satisfied or waived within the time specified, or by such time as may be subsequently agreed, then this Agreement will become null and void and the initial deposit, with accrued interest will be returned in its entirety to the Purchaser.

These conditions precedent are for the sole benefit of the Purchaser. The Purchaser has the right to waive the conditions precedent set out in Clause 3 herein at its discretion within the time stipulated and proceed with the transaction herein contemplated. Upon removal of all conditions precedent set out in Clause 3 herein, the deposit shall become non-refundable, together with accrued interest, subject only to the provisions in Clause 4 below.

4. CLOSING

The closing shall take place in Calgary at the office of the Vendor's solicitor at 10:00 a.m. on ______________________, **2010** contained in Clause 3 herein (the "Closing Date"). The Purchaser shall have possession of the Property, subject to the existing tenants and to the Permitted Encumbrances following payment of the balance of the purchase price and any other sums due to the Vendor under this offer to the Vendor or the Vendor's solicitor on the Closing Date. All adjustments both incoming and outgoing with respect to rent, taxes, security deposits, tenant underpayments or operating costs, utilities and other items normally adjusted between a Vendor and a Purchaser with respect to the Property, shall be made as of 12:01 a.m. on the Closing Date. Any adjustments that cannot be determined as of the Closing Date shall be adjusted between the Purchaser and Vendor once they become known.

The obligation of each party to complete the purchase and sale transactions herein contemplated will be subject to the condition that all of the substantial obligations herein and monetary obligations of the other party will have been performed by such other party in accordance with this Agreement except as may be waived in writing by the first mentioned party, and that all substantial representations, warranties, covenants and agreements in this Agreement or any document delivered in connection with the transaction herein contemplated will be true and correct at and as of the time of closing as though such representations, warranties, covenants and agreements were made at and as of the time of closing.

All money due and owing to the Vendor shall be paid to the Vendor's lawyer on or before the Closing Date. If the Vendor agrees to accept payment after the Closing Date, the Purchaser shall pay interest at the rate of 3% per annum above the prime rate set by The Province of Alberta Treasury Branches on all monies owing to the Vendor, from the Closing Date until the monies owing have been paid.

If the Purchaser fails or refuses to complete the purchase and sale herein contemplated after all the conditions precedent in favor of the Purchaser have been satisfied or waived, the deposits described under Clauses 1(a) and (b) hereof together with accrued interest thereon shall be forfeited to the Vendor as liquidated damages as a genuine pre-estimate of its damages and the Vendor shall have no further remedies against the Purchaser at law or in equity.

If the Vendor fails or refuses to complete the purchase and sale herein, the deposits together with the accrued interest thereon shall forthwith be refunded to the Purchaser upon demand by the Purchaser, however, without prejudice to any other rights and remedies which the Purchaser may have at law or in equity.

5. Vendor Representations and Warranties

The Purchaser hereby acknowledges that the Property is being sold by way of a Court Order by the Court of Queen's Bench of Alberta, and is being sold to the Purchaser on an "as is, where is" basis, with no representations or warranties whatsoever made by the Court.

6. Closing Documents

The Vendor will convey the Property to the Purchaser by delivering to the Purchaser at or before the time of closing a freehold transfer (the "Transfer") in registrable form. The Purchaser shall bear the cost of the conveyance, and the Vendor shall bear the cost of clearing title of any charges not to be conveyed to the Purchaser.

At least five (5) business days prior to the Closing Date the Vendor shall cause its solicitors to prepare and deliver to the Purchaser's solicitor in trust all documents reasonably required by the Vendor's solicitors to complete this transaction in accordance with its terms including the Transfer, a statement of adjustments, an assignment and assumption of the Vendor's interest in any leases or outstanding guarantees, warranties or indemnities with respect to the Property, a bill of sale for the Chattels, any documents and certificates referred to herein and such other documents as may be reasonably necessary for more perfectly and absolutely transferring, assuring and vesting title to the Property to the Purchaser as contemplated hereby, and the Purchaser shall return to the Vendor with the Purchase Price one copy of each of such document requiring execution by the Purchaser.

If the Vendor has existing financial charges to be cleared from title the Vendor, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the purchase price, but in this event, the Purchaser shall pay the purchase price to a lawyer in trust, on undertakings to pay and discharge the financial charges and remit the balance, if any to the Vendor.

If the Purchaser is relying upon a new mortgage to finance the purchase price the Purchaser, while still required to pay the purchase price on the completion date, may wait to pay the purchase price to the Vendor until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title office, but only if, before such lodging, the Purchaser has: (a) made available for tender to the Vendor that portion of the purchase price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Vendor, a lawyer's undertaking to pay the purchase price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

7. ASSIGNMENT

The Purchaser may assign this Agreement or the benefit of any covenants herein contained or any part thereof without the prior consent of the Vendor (but with notice to the Vendor), to a non-arms length affiliated company of the Purchaser, the principals of which are substantially the same as the Purchaser, provided that the Purchaser shall not be released from any of its obligations under this Agreement by virtue of such assignment. In all other events the Purchaser may not assign this Agreement or the benefit of any covenants herein contained or any part thereof without the prior written consent of the Vendor.

8. GENERAL

(a) Time shall be of the essence of this Agreement.

(b) This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta.

(c) It is understood that there are no representations, warranties, guarantees, promises or agreements other than those contained in this Agreement.

(d) In the event that any date referred to in this Offer falls on a non-business day, the relevant date shall be moved to the next business day.

(e) The Property shall be at the risk of the Vendor until the time of the closing of the sale and purchase of the Property, and thereafter at the risk of the Purchaser.

(f) All parties to this Agreement are in agreement that facsimile transmission is an acceptable and binding means of conveying offer, acceptance, waiver of conditions or such other notice as may be required between the parties.

(g) The Purchaser shall be solely responsible for any retail sales tax and for any goods and services tax (the "GST") payable with respect to the purchase of the Property. If the Vendor is required to remit the GST with respect to the Property, by virtue of the fact that the Purchaser is not a registrant pursuant to the *Excise Tax Act* (the "Act") for GST purposes, the Purchaser shall deliver to the Vendor, on the Closing Date, a certified or solicitor's trust cheque in the amount of the GST payable in respect of the purchase by the Purchaser of the Property. If the Purchaser is a registrant pursuant to the Act for GST purposes, the Purchaser shall provide the Vendor, on the Closing Date, with a statutory declaration of an officer of the Purchaser, confirming such registration.

9. REAL ESTATE COMMISSION

The Vendor shall be and remain fully responsible for any fee or commission which may be payable to the Agent in respect to this transaction and shall hold harmless and indemnify the Purchaser with respect to such fee or commission. The Purchaser represents and warrants that it is not represented by any other real estate broker, and hereby acknowledges that it has a "customer" relationship with the Agent, as defined by the *Real Estate Council of Alberta.*

10. BINDING AGREEMENT

Upon acceptance by both the Purchaser and the Vendor this offer shall constitute a binding agreement for the purchase and sale of the Property on the terms and conditions contained herein.

11. SCHEDULES

Schedules "A", "B" and "C" attached hereto form part of this Agreement.

12. DATE OF ACCEPTANCE

This Offer to Purchase is irrevocable and shall be open for acceptance by the Vendor up to 4:00 p.m. (M.S.T.) on ____________________, **2010** and, upon acceptance, will constitute a binding agreement for the purchase and sale of the said Property on the terms and conditions contained herein. In the event that this Offer to Purchase is not accepted on or before the aforesaid time and date, then this Offer to Purchase shall be null and void.

IN WITNESS WHEREOF the Purchaser has executed this Offer the day and year first above written.

PURCHASER

Per: ______________________________
(Authorized Signatory)

Name: ______________________________

ACCEPTED by the Court of Queen's Bench of Alberta this _____ day of ____________, 2010.

____

SCHEDULE A

THE PROPERTY

Legal Description

Plan Calgary 3790P
Lots A, B, C and D
Excepting thereout: (as to surface only) a portion for street widening on Plan 8211788

and

Plan A1
Block 26
Lots 14, 15 and 16
Excepting thereout: (as to surface only) a portion for street widening on Plan 8211788

Municipal Description

909 5th Avenue SW, Calgary, Alberta

SCHEDULE B

PROJECT DOCUMENTS

- A current tenancy schedule of the Property
- A current operating budget for the Property
- copies of any and all leases, rental agreements, and/or tenancy agreements affecting the Property
- all contracts, leases and/or agreements relating to operation of the Property that the Purchaser would be required to assume, if any
- a Phase 1 Environmental Audit of the Property completed by Global Engineering in December, 2008
- any available building plans, floorplans and layouts of the Property
- a Building Condition Report completed by Pinchin in December, 2008
- a Real Property Report

SCHEDULE C

PERMITTED ENCUMBRANCES

(a) AS TO ALL LOTS:

City of Calgary Caveat registered on September 19, 1978 as Instrument No. 781 149 127;

(b) AS TO LOT 16 ONLY:

Rogers Wireless Inc. Caveat registered on August 29, 2001 as Instrument No. 011 249 979; and

Jacobs Canada Inc. registered on January 31, 2005 as Instrument No. 051 039 691

Schedule D

RECOMMENDED OFFER TO PURCHASE

THIS OFFER TO PURCHASE made the 22nd day of July, 2010.

To:	CUSHMAN & WAKEFIELD LTD 1730, 111 5th Avenue SW East Tower - Suncor Energy Centre Calgary, Alberta T2P 3Y6	(hereinafter called the "Agent")
Between:	CIDEX DEVELOPMENTS LTD 1301 - 9th Avenue SW Calgary, Alberta T3C 0H9	(hereinafter called the "Purchaser")
And:	SAFEGUARD REAL ESTATE INVESTMENT FUND I LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER CONCRETE ASSOCIATES INVESTMENT CORPORATION c/o the Agent	(hereinafter called the "Vendor")

We the undersigned hereby offer to purchase those lands and premises outlined and described in Schedule A (hereinafter called the "Property"), subject only to those encumbrances listed in Schedule C attached hereto (the "Permitted Encumbrances") on the following terms and conditions.

1. **PURCHASE PRICE**

   The PURCHASE PRICE shall be the sum of TEN MILLION DOLLARS (<u>$10,000,000.00</u>) payable as follows:

   (a) DEPOSIT: the sum of FIVE HUNDRED THOUSAND DOLLARS ($500,000) payable to Bennett Jones LLP by way of certified cheque or bank draft, to be held in trust, accompanying this Agreement (the "Deposit"); and

   (b) BALANCE OF PURCHASE PRICE: The balance of the purchase price shall be payable by way of solicitor's certified trust cheque at the time of closing as herein provided.

   (c) The Purchase Price to include any buildings, improvements, fixtures, appurtenances and attachments used in the day-to-day operation of the Property

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2. Project Documents

The Purchaser acknowledges receipt of the Project Documents outlined in Schedule B attached hereto.

3. Conditions Precedent

This Offer is conditional only upon acceptance of this Offer by the Court of Queen's Bench of Alberta (hereinafter the "Court" and "Court Acceptance") and expiry of the appeal period relating to such acceptance with no appeals having been filed ("No Appeals"). The Vendor and Purchaser acknowledge and agree that upon Court Acceptance and satisfaction of the No Appeals condition, this Offer shall constitute a binding agreement for the purchase and sale of the Property on the terms and conditions contained herein.

Upon Court Acceptance and satisfaction of the No Appeals condition, the Deposit shall become non-refundable, together with accrued interest, subject only to the provisions in Clause 4 below.

4. Closing

The closing shall take place in Calgary at the office of Bennett Jones LLP at 10:00 a.m. on the third (3rd) business day after Court Acceptance and satisfaction of the No Appeals condition (the "Closing Date"). The Purchaser shall have possession of the Property, subject to the existing tenants and to the Permitted Encumbrances following payment of the balance of the purchase price and any other sums due to the Vendor under this offer to the Agent or Bennett Jones LLP on the Closing Date. All adjustments both incoming and outgoing with respect to rent, taxes, security deposits, operating costs, utilities and other items normally adjusted between a Vendor and a Purchaser with respect to the Property shall be made as of 12:01 a.m. on the Closing Date. Any adjustments that cannot be determined as of the Closing Date shall be adjusted between the Purchaser and Vendor once they become known.

The obligation of each party to complete the purchase and sale transactions herein contemplated will be subject to the condition that all of the substantial obligations herein and monetary obligations of the other party will have been performed by such other party in accordance with this Agreement except as may be waived in writing by the first mentioned party, and that all substantial representations, warranties, covenants and agreements in this Agreement or any document delivered in connection with the transaction herein contemplated will be true and correct at and as of the time of closing as though such representations, warranties, covenants and agreements were made at and as of the time of closing.

All money due and owing to the Vendor shall be paid to the Agent or Bennett Jones LLP on or before the Closing Date. If the Vendor, via the Agent, agrees to accept payment after the Closing Date, the Purchaser shall pay interest at the rate of 3% per annum above the prime rate set by The Province of Alberta Treasury Branches on all monies owing to the Vendor, from the Closing Date until the monies owing have been paid.

If the Purchaser fails or refuses to complete the purchase and sale herein contemplated after Court Acceptance and satisfaction of the No Appeals condition, the deposit described under Clause 3(a) hereof together with accrued interest thereon shall be forfeited to the Vendor as liquidated damages as a genuine pre-estimate of its damages and the Vendor shall have no further remedies against the Purchaser at law or in equity.

If the Vendor fails or refuses to complete the purchase and sale herein, the deposit together with the accrued interest thereon shall forthwith be refunded to the Purchaser upon demand by the Purchaser, however, without prejudice to any other rights and remedies which the Purchaser may have at law or in equity.

5. Vendor Representations And Warranties

The Purchaser hereby acknowledges that the Property is being sold by way of a Court Order by the Court of Queen's Bench of Alberta, and is being sold to the Purchaser on an "as is, where is" basis with no representations or warranties whatsoever made by the Vendor.

The Vendor, directly or via the Agent, hereby agrees to give the Purchaser access to the Property up to the Closing Date. In addition, following Court Acceptance and until the Closing Date (as hereinafter defined), the Purchaser may make inquiries of any relevant authority in respect of the Property (but will not request or permit any such relevant authority to undertake any inspections) and with respect to information concerning existing encumbrances, service contracts, all other contracts regarding the Property, certificates of occupancy, permits, environmental matters, sub-division, building or zoning requirements, insurance policies, warranties, and any other agreements, reports, studies, inspections or investigations of the Property and the Chattels and any other contracts or documents of significance to the Property and the Chattels. The Purchaser shall make good any damage arising out of or resulting from its access to the Property and the Chattels and any inspections made thereof or tests performed in respect thereof and shall (and does hereby agree to) indemnify and save harmless the Vendor from any costs, expenses or claims whatsoever incurred or suffered by the Vendor arising out of or resulting from its access hereunder to, and the occupation of, the Property and any inspections made thereof or tests performed in respect thereof and any costs incurred by the Vendor in remedying such damage may be set off against any deposits to be returned to the Purchaser.

- 4 -

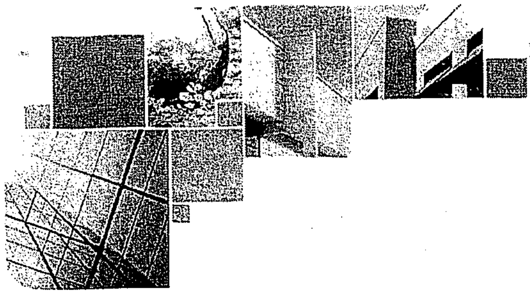
6. CLOSING DOCUMENTS

The Vendor will convey the Property to the Purchaser by delivering to the Purchaser at or before the time of closing a transfer of land (the "Transfer") in registrable form. The Purchaser shall bear the cost of the conveyance, and the Vendor shall bear the cost of clearing title of any charges not to be conveyed to the Purchaser.

At least five (5) business days prior to the Closing Date the Vendor shall cause its solicitors to prepare and deliver to the Purchaser's solicitor in trust all documents reasonably required by the Vendor's solicitors to complete this transaction in accordance with its terms including the Transfer, a statement of adjustments, an assignment and assumption of the Vendor's interest in any leases or outstanding guarantees, warranties or indemnities with respect to the Property, a bill of sale for the Chattels, any documents and certificates referred to herein and such other documents as may be reasonably necessary for transferring title to the Property to the Purchaser as contemplated hereby, and the Purchaser shall return to the Vendor with the Purchase Price one copy of each of such document requiring execution by the Purchaser.

If the Vendor has existing financial charges to be cleared from title the Vendor, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the purchase price, but in this event, the Purchaser shall pay the purchase price to a lawyer in trust, on undertakings to pay and discharge the financial charges and remit the balance, if any to the Vendor.

If the Purchaser is relying upon a new mortgage to finance the purchase price the Purchaser, while still required to pay the purchase price on the completion date, may wait to pay the purchase price to the Vendor until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title office, but only if, before such lodging, the Purchaser has: (a) made available for tender to the Vendor that portion of the purchase price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Vendor, a lawyer's undertaking to pay the purchase price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds. For greater clarity, the transfer and conveyance of the Property shall proceed by way of solicitor's trust conditions which are typical for similar transactions conducted in Calgary, Alberta.



- 5 -

7. ASSIGNMENT

The Purchaser may assign this Agreement or the benefit of any covenants herein contained or any part thereof without the prior consent of the Vendor (but with notice to the Vendor), to a non-arms length affiliated company of the Purchaser, the principals of which are substantially the same as the Purchaser, provided that the Purchaser shall not be released from any of its obligations under this Agreement by virtue of such assignment. In all other events the Purchaser may not assign this Agreement or the benefit of any covenants herein contained or any part thereof without the prior written consent of the Vendor.

8. GENERAL

(a) Time shall be of the essence of this Agreement.

(b) This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta.

(c) It is understood that there are no representations, warranties, guarantees, promises or agreements other than those contained in this Agreement.

(d) In the event that any date referred to in this Offer falls on a non-business day, the relevant date shall be moved to the next business day.

(e) The Property shall be at the risk of the Vendor until the time of the closing of the sale and purchase of the Property, and thereafter at the risk of the Purchaser.

(f) All parties to this Agreement are in agreement that facsimile transmission is an acceptable and binding means of conveying offer, acceptance, waiver of conditions or such other notice as may be required between the parties.

(g) The Purchaser shall be solely responsible for any retail sales tax and for any goods and services tax (the "GST") payable with respect to the purchase of the Property. If the Vendor is required to remit the GST with respect to the Property, by virtue of the fact that the Purchaser is not a registrant pursuant to the *Excise Tax Act* (the "Act") for GST purposes, the Purchaser shall deliver to the Vendor, on the Closing Date, a certified or solicitor's trust cheque in the amount of the GST payable in respect of the purchase by the Purchaser of the Property. If the Purchaser is a registrant pursuant to the Act for GST purposes, the Purchaser shall provide the Vendor, on the Closing Date, with a statutory declaration of an officer of the Purchaser, confirming such registration, together with an Indemnity Agreement in respect of such GST matters.

- 8 -

9. REAL ESTATE COMMISSION

The Vendor shall be and remain fully responsible for any fee or commission which may be payable to the Agent in respect to this transaction and shall hold harmless and indemnify the Purchaser with respect to such fee or commission. The Purchaser represents and warrants that it is not represented by any real estate broker.

10. BINDING AGREEMENT

Upon Court Acceptance and satisfaction of the No Appeals condition this Offer shall constitute a binding agreement for the purchase and sale of the Property on the terms and conditions contained herein.

11. SCHEDULES

Schedules "A", "B" and "C" attached hereto form part of this Agreement.

12. DATE OF ACCEPTANCE

This Offer to Purchase is irrevocable and shall be open for Court Acceptance up to 4:00 p.m. on July 30, 2010 and, upon Court Acceptance and satisfaction of the No Appeals condition, will constitute a binding agreement for the purchase and sale of the said Property on the terms and conditions contained herein. In the event that this Offer to Purchase is not accepted on or before the aforesaid time and date or the No Appeals condition is not satisfied on or before August 25, 2010, then this Offer to Purchase shall be null and void.

IN WITNESS WHEREOF the Purchaser has executed this Offer the day and year first above written.

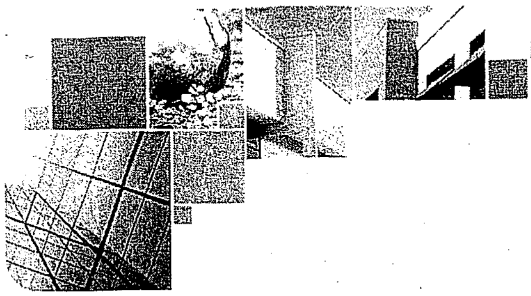
CIDEX DEVELOPMENTS LTD.

Per: ______________________
(Authorized Signatory)

Name: ABED ITANI

ACCEPTED by the Vendor, via the Agent or Bennett Jones LLP this _____ day of July, 2010.

- 7 -



- 6 -

SCHEDULE A

THE PROPERTY

<u>Legal Description</u>

Plan Calgary 3700P
Lots A, B, C and D
Excepting thereout: (as to surface only) a portion for street widening on Plan 8211788

and

Plan A1
Block 26
Lots 14, 15 and 16
Excepting thereout: (as to surface only) a portion for street widening on Plan 8211788

<u>Municipal Description</u>

909 5th Avenue SW, Calgary, Alberta

[illegible]

SCHEDULE B

PROJECT DOCUMENTS

- A current tenancy schedule of the Property
- A current operating budget for the Property
- copies of any and all leases, rental agreements, and/or tenancy agreements affecting the Property
- a Phase 1 Environmental Audit of the Property completed by Global Engineering in December, 2008
- any available building plans, floorplans and layouts of the Property
- a Building Condition Report completed by Fanchin in December, 2008
- a Real Property Report

[illegible]

SCHEDULE C

PERMITTED ENCUMBRANCES

(a) AS TO ALL LOTS:

City of Calgary Caveat registered on September 19, 1978 as Instrument No. 781 148 127;

(b) AS TO LOT 16 ONLY:

Rogers Wireless Inc. Caveat registered on August 28, 2001 as Instrument No. 011 249 979; and

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INVESTMENT OFFERING
JUDICIAL LISTING

909 5TH AVENUE SW, CALGARY, AB

For Further information, please contact Judicial Listing Agent Cushman & Wakefield:

CUSHMAN & WAKEFIELD®

Tim Sommer, Vice President
Investment Sales
403.261.1188
tim.sommer@ca.cushwake.com

Marc Rosso, Associate
Investment Sales
403.261.1127
marc.rosso@ca.cushwake.com

TABLE OF CONTENTS

OFFERING OVERVIEW ---------- 3

ASSET OVERVIEW ---------- 7

FINANCIAL OVERVIEW ---------- 18

TENANT PROFILE ---------- 23

ECONOMIC OVERVIEW ---------- 27

OFFERING PROCESS ---------- 29

APPENDIX ---------- 32

This information memorandum is intended solely for the purpose of soliciting expressions of interest from qualified investors for the potential sale of 909 5th Avenue SW, Calgary, Alberta (the "Property") and is not intended as a comprehensive description of the offering. The information contained in this memorandum has been obtained from Ernst & Young Inc. (the "Receiver"), and other sources believed to be reliable, and has not been verified by Cushman & Wakefield Ltd. ("C&W"). The proforma information and projections of future financial results and operating performance have been provided to assist in an evaluation of the offering, but are not to be viewed as facts and should not be relied upon as an accurate representation of future results. There is no representation or warranty by C&W, the Vendor, or their respective affiliates, or anyone associated therewith, of the accuracy or completeness of the information contained in this memorandum or any of its exhibits and such information is subject to change or amendment without notice. Potential investors with whom the Vendor elects to negotiate with will be afforded the opportunity to perform independent due diligence.

OFFERING OVERVIEW

Cushman & Wakefield, has been appointed by the Court of the Queen's Bench (the "Court") to solicit offers to purchase a Class "B" office building located at 909 5th Avenue SW, Calgary, Alberta, by way of a Judicial Listing process. **Offers can be submitted to the Court through the Judicial Listing Agent at any time, subject to Court approval and accompanied by the required minimum deposit, at any time, to the List Price of $17,000,000** *(Seventeen Million Canadian Dollars).*

Strategically located within the central core, at the boundary of the west end sector of Calgary's downtown district, the Property is improved with a 10 storey, 110,221 square foot office building completed in 1979. At present the building is 77% occupied, the majority by SNC Lavalin - a world leading, international engineering and construction group (see Page 21).

OFFERING HIGHLIGHTS

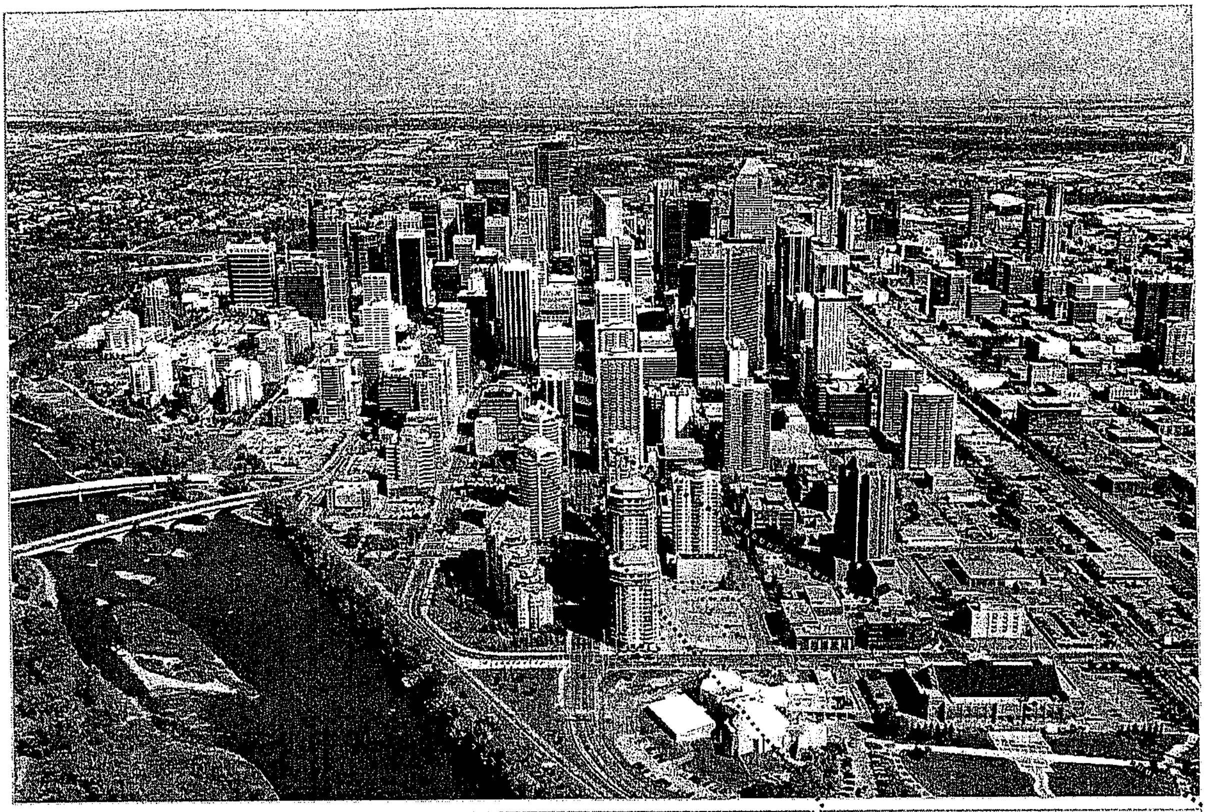
- Opportunity to acquire an office building with holding income at pricing levels not seen since 2005
- Immediate upside through lease up at conservative levels, and re-positioning the Property
- Potential for future owner / user occupancy
- Ample parking – one per 1,552sf of office space.
- Potential at list price – significantly below replacement cost - for conversion to alternative use
- Nearby LRT Station and Plus 15 connections

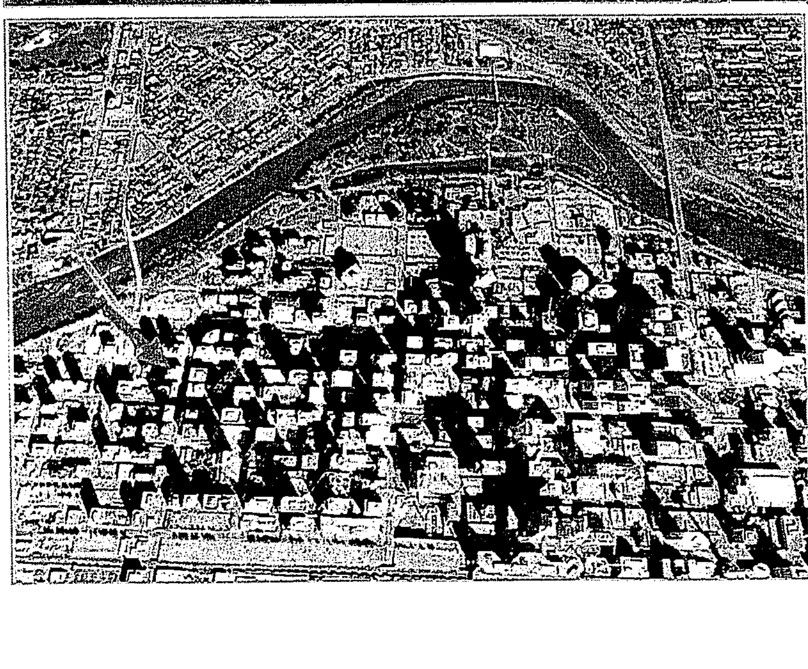
LOCATION

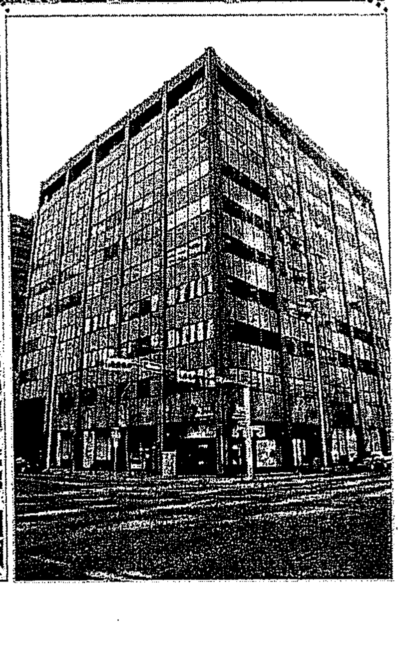
909 5th Avenue SW is located at the southwest corner of the intersection of 8th Street and 5th Avenue SW, at the boundary of the central core and west end districts of Calgary's downtown office sector.

The central location provides easy vehicular access via 5th Avenue - a major four-lane, east bound, one-way arterial road bringing traffic into the downtown core from Calgary's west, northwest and southwest quadrants of the city. A short walk from Calgary's Light Rail Transit line, the area contains a mixture of medium-size office, new condominium and existing rental apartment buildings, along with a full range of retail outlets, restaurants and service amenities. The west end district of Calgary's downtown office sector contains approximately 7.5 million sf of office space, 21% of Calgary's downtown office inventory.

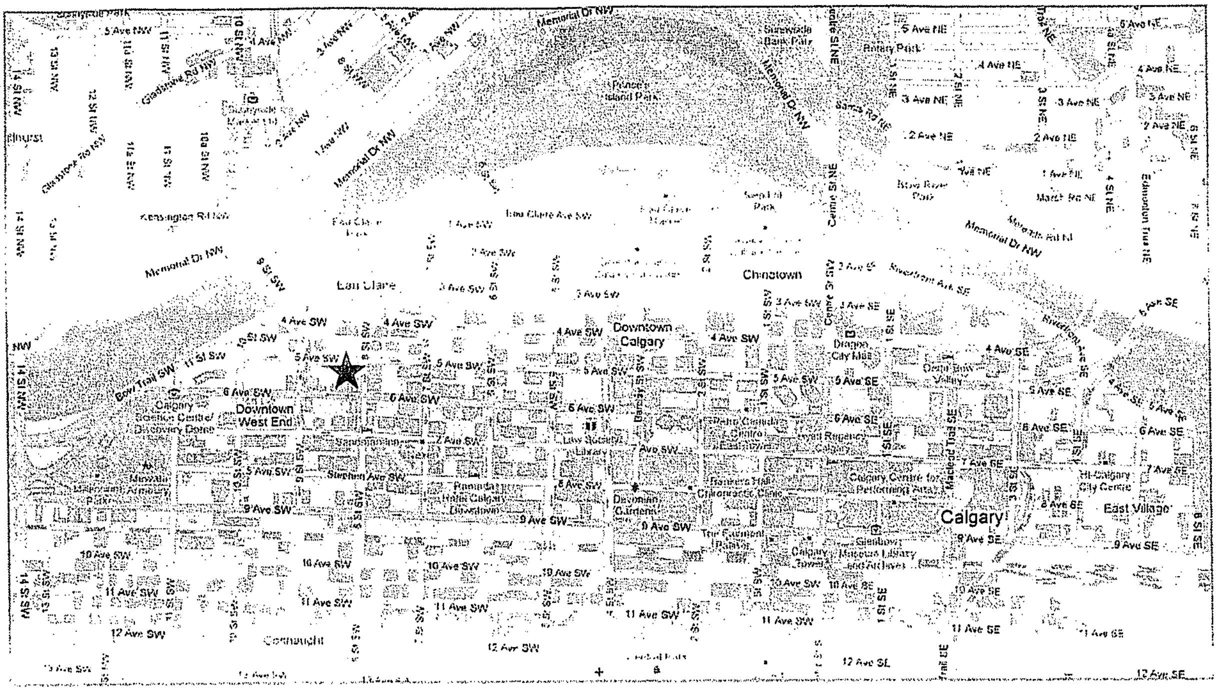
AERIAL MAP

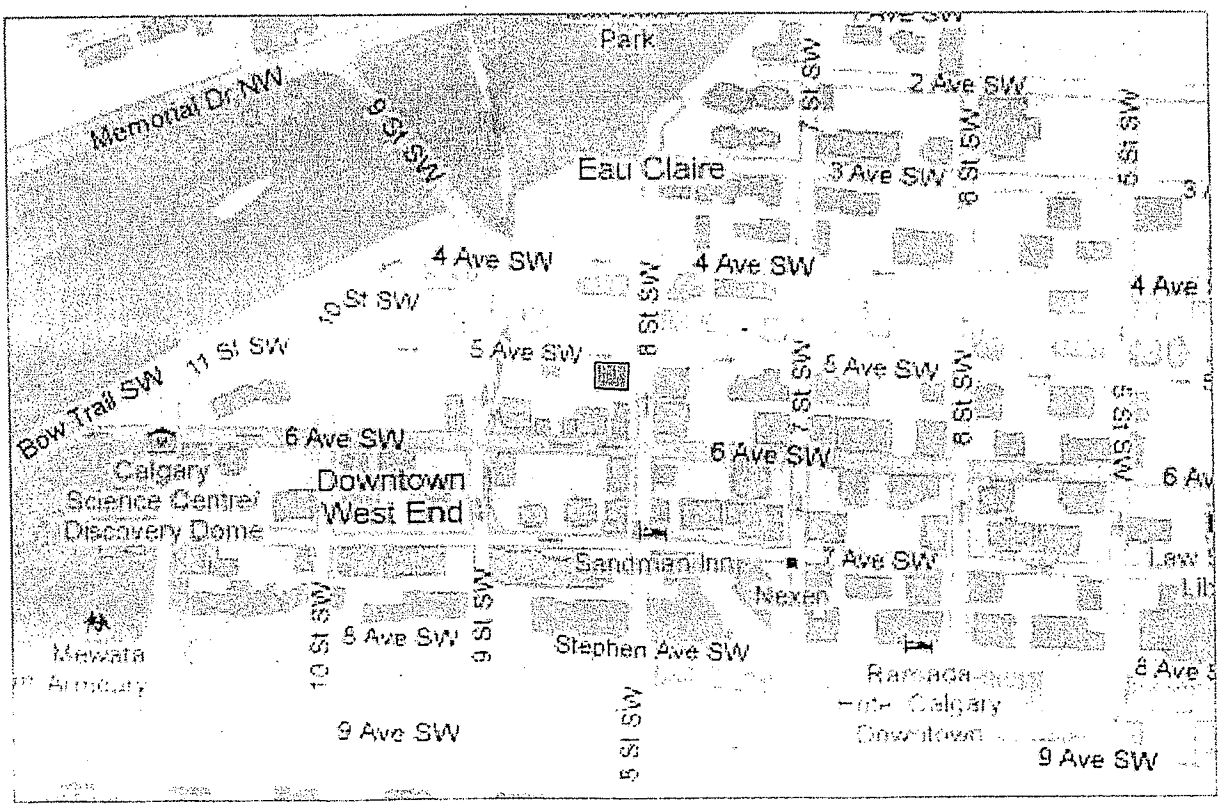






LOCATION MAPS





TENANCY

The majority of the building is currently occupied by SNC Lavalin (84,936), a world leading engineering and construction group (www.snclavalin.com). Karim's Café (operating as Café 909) occupies 265 sf on the main level, and the remaining 25,020 sf (22% of GLA) of office space is currently available for lease.

SNC · LAVALIN

ASSET OVERVIEW

Completed in 1979, the west end Class B office building comprises 10 floors and contains approximately 110,221 sf of rentable area situated on a 0.48 acre (20,696 sf) parcel of land with 170 feet of frontage along 5th Avenue and 123 feet of frontage on 8th Street SW. The Property is constructed of concrete post and steel I-beam with reinforced poured concrete floors over a metal deck. The exterior of the building is clad in brown brick masonry with solar bronze exterior glazing. Investigation to date indicates that the building is not post-tension.

The building's typical floor plate is approximately 11,400 sf and is serviced by 3 elevators. Parking is provided on site through 50 underground spaces and 21 surface spaces, accessed via the lane from both 8th and 9th Streets SW.

GENERAL INFORMATION

Municipal Addresses:	909 5th Avenue SW 911 5th Avenue SW 915 5th Avenue SW 505 8th Street SW 509 8th Street SW 513 8th Street SW 517 8th Street SW
Year Built:	1979
Number of Buildings:	One(1)
Number of Floors:	Ten (10)
Total Net Rentable Floor Area of the Entire Building:	110,221 sf
Site Size:	20,696 sf or 0.48 acres

ARCHITECTURAL/ STRUCTURAL

Basic Construction:	Structural Steel
Curtain/Exterior Walls:	Spandrel panels installed between brick masonry pilasters
Roof Construction / Installation Date:	Inverted Roof Membrane Assemblies - reportedly replaced in 1998 by Freeze Maxwell and maintained by Peddie Roofing
Basement:	No
Floor Finishes:	Carpet, linoleum tile
Building Standard Interior Partitions:	Primarily of painted gypsum board
Building Standard Ceilings:	T-Bar with Acoustic Tile
Building Standard Rest Rooms:	Men's and women's on each floor

VERTICAL TRANSPORTATION

Passenger Elevators:	3 – 18 passenger / 3,000 lbs passenger elevators
Drive System:	Overhead traction cable
Date Installed:	1979
Freight Elevator:	No
Floors Served:	G, 2-10
Upgrades:	Cab finishes were reportedly upgraded in 2008

MECHANICAL SYSTEMS

Primary Systems/Installation Date:	Two Raypak natural gas fired boilers/2004. Additional heating is provided by an EngAir, six phase, make-up air unit, and a single phase EngAir make-up air unit/1979

PLUMBING SYSTEMS

Domestic Water Supply Source:	City of Calgary
Capacity:	80 gallon – two natural gas-fired boilers

AIR CONDITIONING SYSTEM(S)

Primary Systems:	Carrier 250 ton chiller – on site and scheduled to be installed (new system to be confirmed).

FIRE LIFE SAFETY SYSTEMS

Sprinklers:	Wet sprinkler system monitored by Sprouse Fire and Safety
Fire Alarm Panel:	Edwards single-stage fire alarm system.
Extinguishers:	Two fire hose cabinets complete with fire extinguishers per floor.
Siamese Connection:	Yes

ELECTRICAL SYSTEMS

Power Supplied By:	Enmax
Electric Service:	2000 Amps
Voltage:	277/480 Volt
Phase:	3 Phase
Number & Location of Electric Closets/Floor:	10 Closets – 1 on each floor centrally located

PARKING

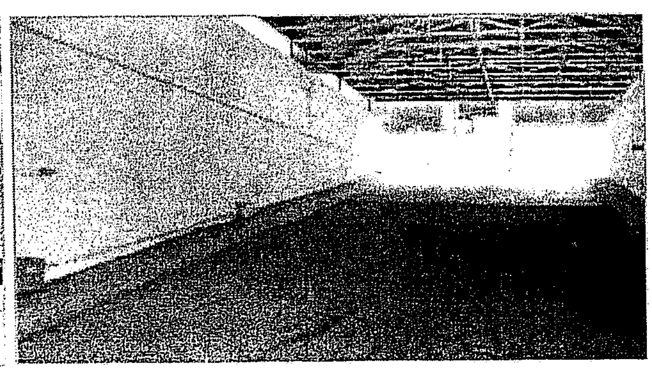
Parking for the office building is currently provided by one surface and one underground parking lot. Immediately west of the building, the surface parking accommodates twenty-one (21) vehicles, while the one level of heated, clean and well-lit underground parking accommodates fifty (50) vehicles for a total of seventy-one (71) parking stalls and a parking ratio of one (1) stall per 1,552 square feet of office space. The underground parking is heated with a natural gas fired make-up air unit and fire protection is provided by a wet sprinkler system and fire hose cabinets complete with fire extinguishers.

SITE DESCRIPTION

The site is rectangular in shape and situated on the southwest corner of 5th Avenue SW. Consisting of seven (7) legal parcels of land totaling 20,696 sf (0.48 acres), the Property has approximately 170.0 feet of frontage along 5th Avenue SW and approximately 123.0 feet of frontage along 8th Street SW.

ACCESS / EGRESS

Pedestrian access is afforded from 5th Avenue SW and 8th Street SW. Vehicle access to both the surface parking lot and underground parkade is available from two curb cuts along 8th and 9th Streets SW, one way north/south collector roads.



PROPERTY TAXES *(2009)*

2009 property taxes for the Property were $304,944 ($2.77 psf)

LEGAL DESCRIPTION

The properties are legally described as:

Plan 3790P,
Lots A, B, C and D,
Excepting thereout a portion for street widening on Plan 8211788

and

Plan A1,
Block 26,
Lots 14, 15 and 16
Excepting thereout a portion for street widening on Plan 8211788

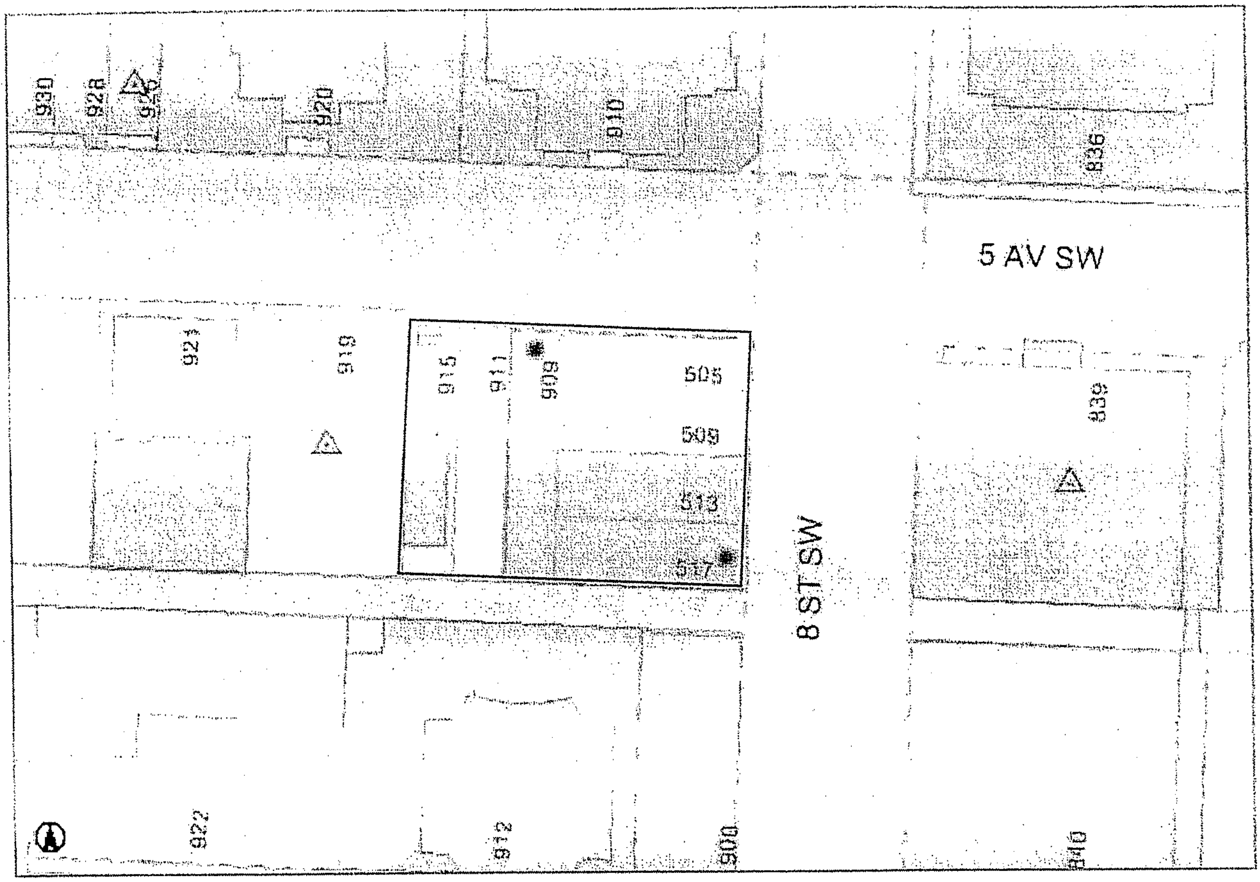
LAND USE

The City of Calgary has designated the land use classification for all seven sites as CM-2, a Central Business Commercial District. This classification provides for predominantly commercial development as well as allowing for a wide range of institutional and residential uses.

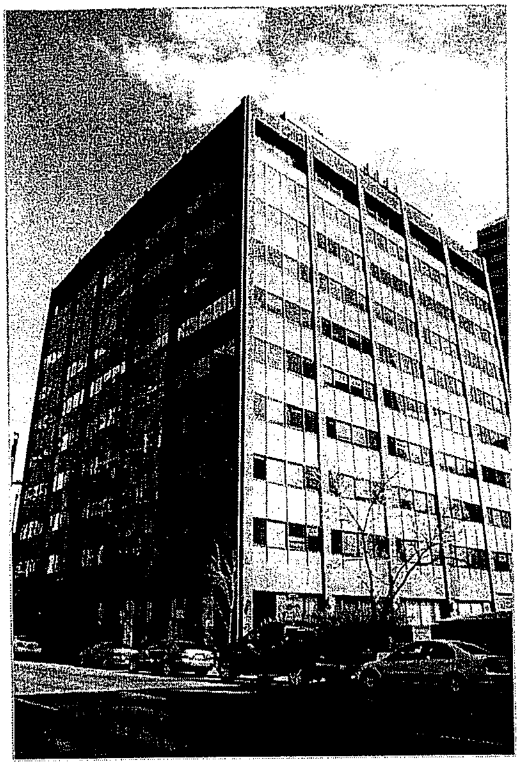
REGISTERED NON-FINANCIAL ENCUMBRANCES

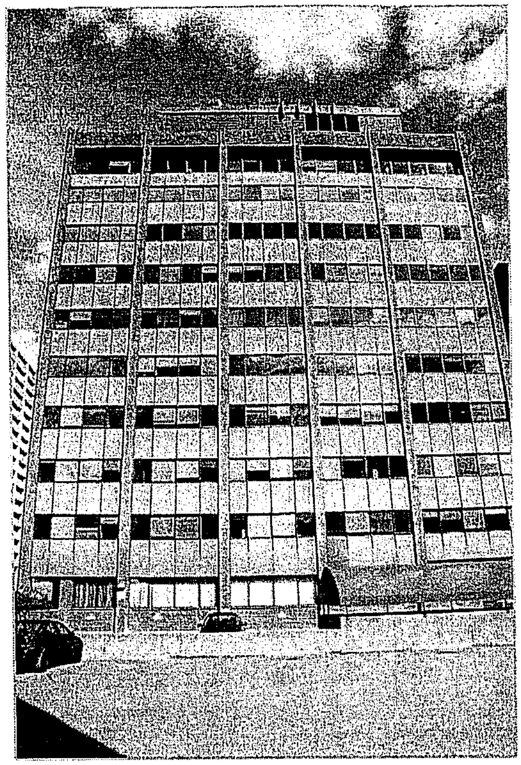
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
011 249 979	29/08/2011	Lease - Rogers Wireless Inc.
051 039 691	31/01/2005	Lease - Jacobs Canada Inc.

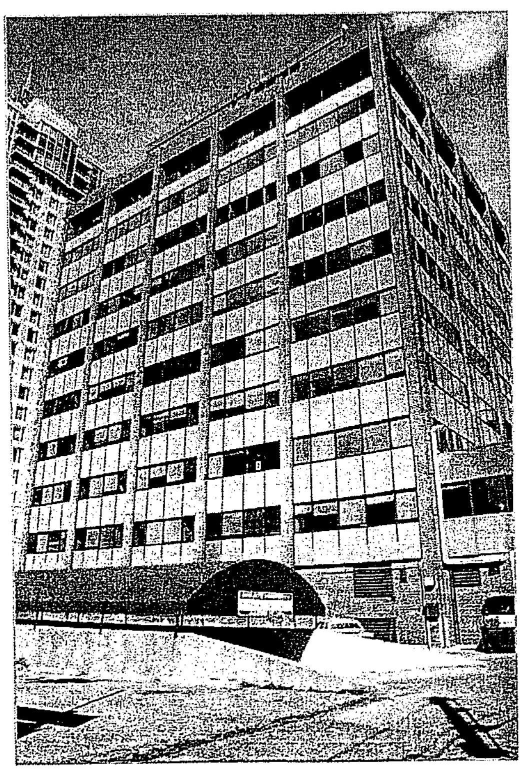
SITE PLAN

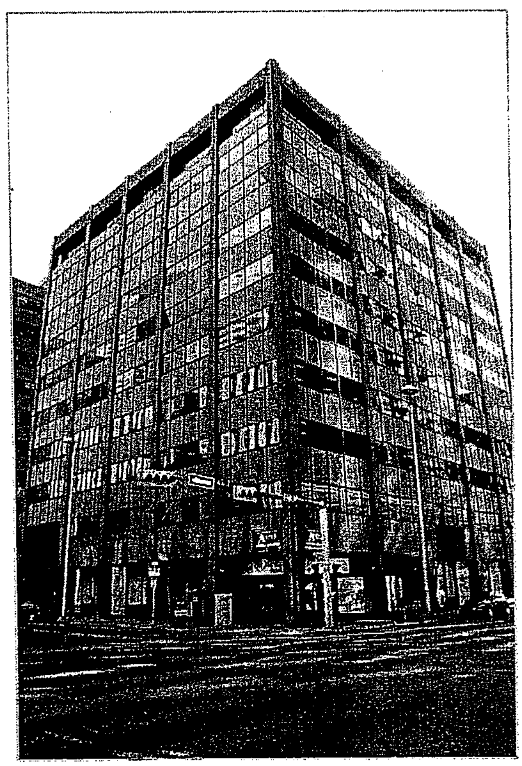

5 AV SW
8 ST SW
930
928
920
910
836
923
919
915
911
909
505
509
513
517
839
922
912
900
940

EXTERIOR PHOTOGRAPHS

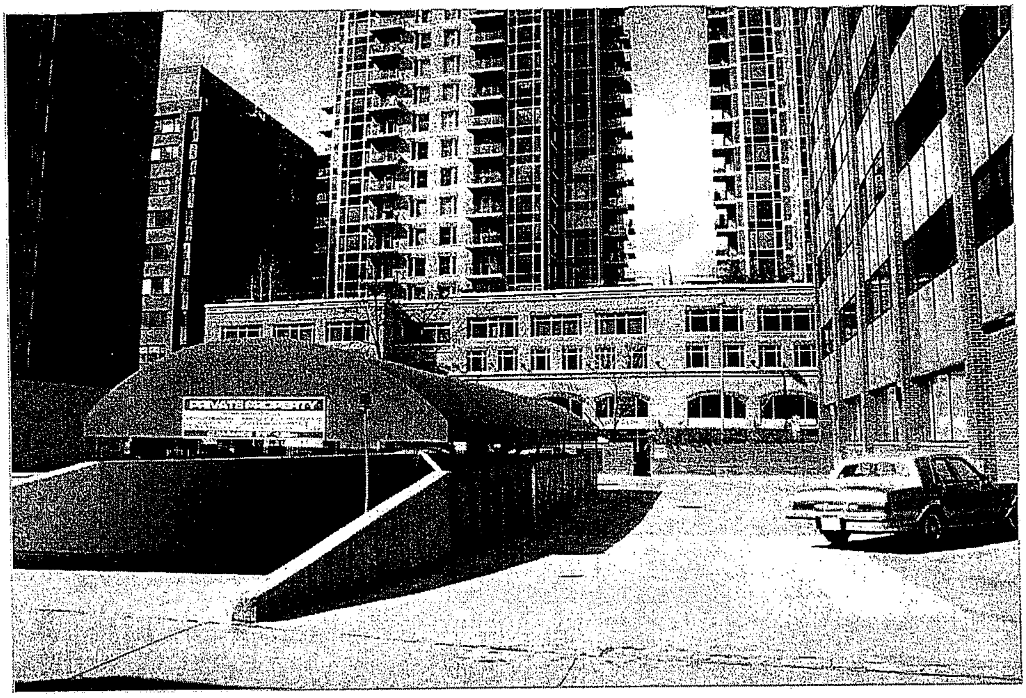




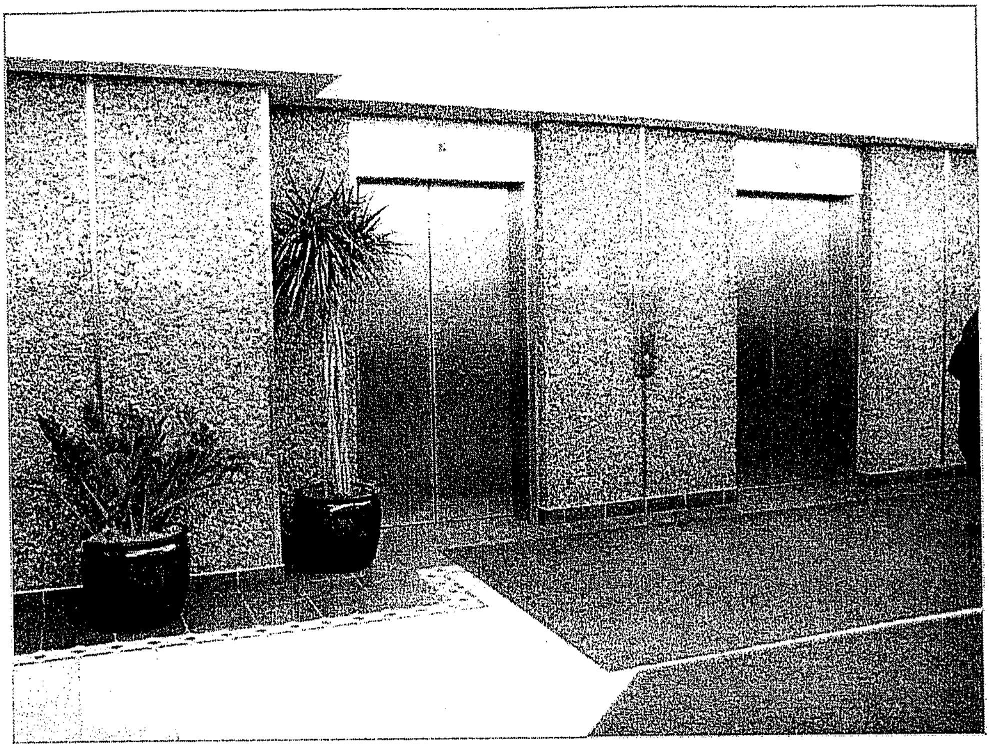




PARKING

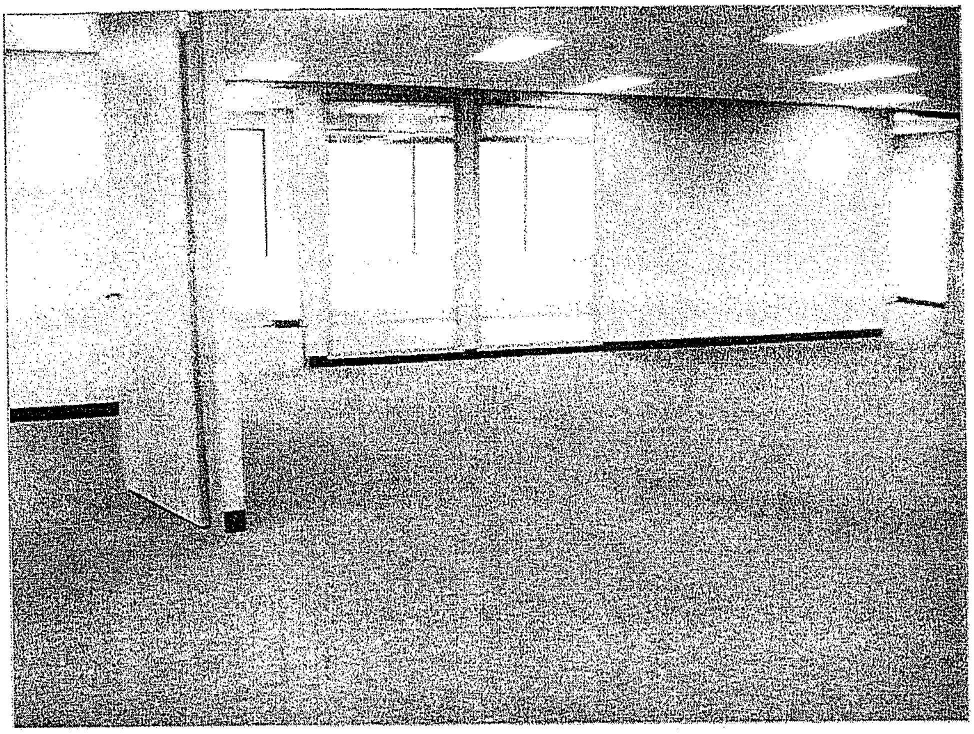


BUILDING LOBBY

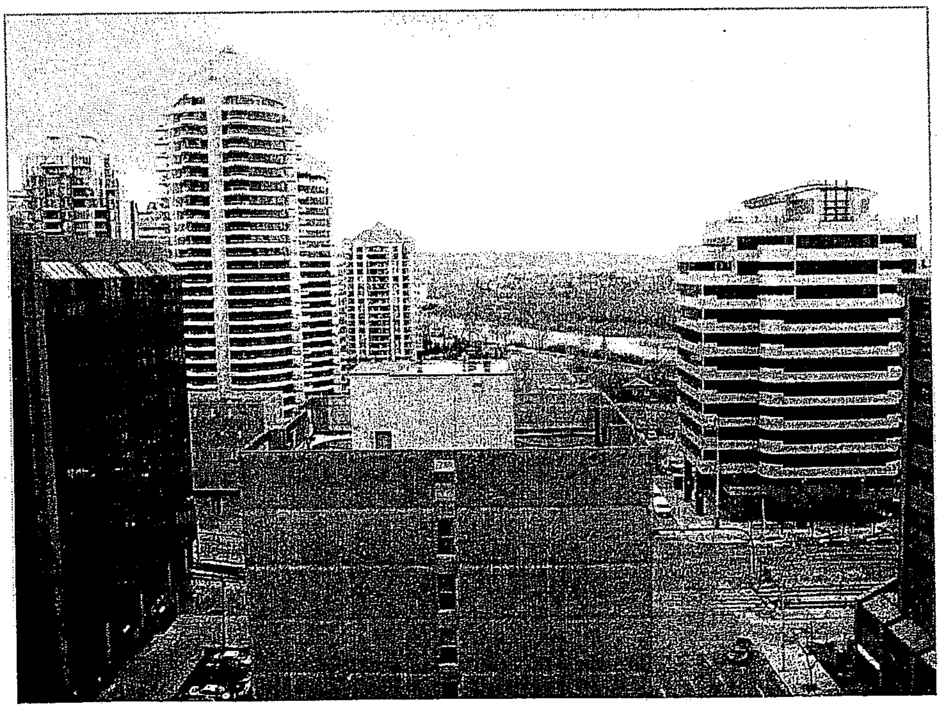


TYPICAL FLOOR LOBBY

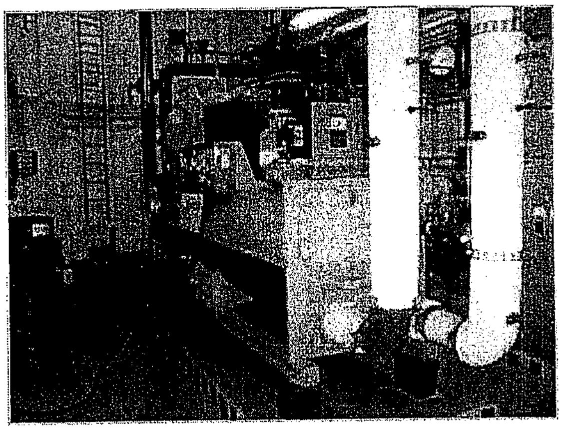
VACANT SPACE

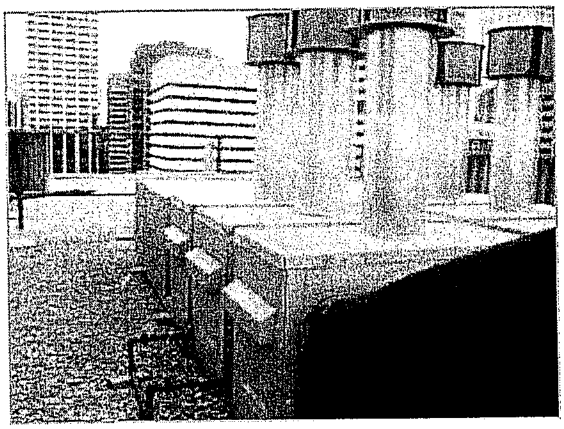


VIEW FROM UPPER FLOOR



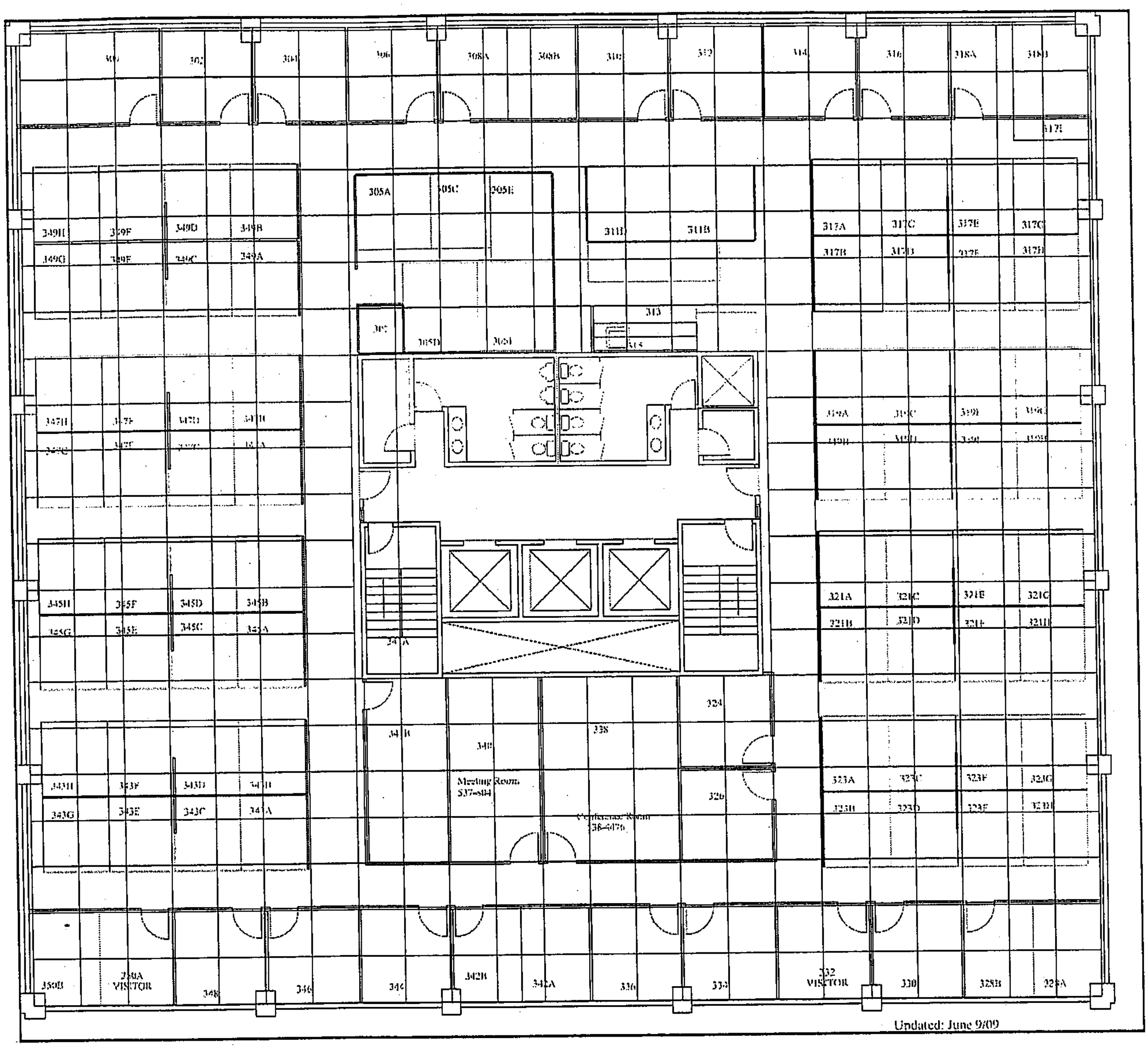
MECHANICAL EQUIPMENT





TYPICAL FLOOR PLAN

Third Floor



NOTE: The above rendering shows approximate location of demising walls, architectural features and site measurements. It is intended to provide a general overview of the floor layout and no warranty is made in connection therewith. Prospective purchasers are urged to satisfy themselves by reviewing current site conditions, surveys and legal descriptions.

FINANCIAL OVERVIEW

The building is presently 77% occupied by SNC Lavalin; additional income comes by way of parking and a cell tower lease with Rogers. Averaging a lease rate of $12 per square foot per annum, SNC occupies all but the 8th and 9th floors of the building. The Tenancy Schedule is as follows:

TENANCY SCHEDULE

Unit	Tenant	Area	Lease Term	Lease End	Net Rent	Step Rent	First Change
105	Karim's Café	265	5 years	May-11	$35	$40	Jun-10
100	SNC Lavalin	2,583	15 years	Jul-12	$12		
110	SNC Lavalin	3,920	15 years	Jul-12	$12		
200	SNC Lavalin	10,820	15 years	Jul-12	$12		
300A	SNC Lavalin	5,700	15 years	Jul-12	$12		
300B	SNC Lavalin	5,700	15 years	Jul-12	$12		
400	SNC Lavalin	11,400	15 years	Jul-12	$12		
500	SNC Lavalin	11,400	15 years	Jul-12	$12		
600	SNC Lavalin	11,400	15 years	Jul-12	$12		
700	SNC Lavalin	11,400	15 years	Jul-12	$12		
800	Vacant	12,510					
900	Vacant	12,510					
1000	SNC Lavalin	10,323	15 years	Jul-12	$12		
1100	SNC Lavalin	290	15 years	Jul-12	$12		
	Total Leased Area	85,201					
	Total Vacant Area	25,020					

Floor	STACKING PLAN	
10	SNC Lavalin 10,613	
9	Vacant	
8	Vacant	
7	SNC Lavalin 11,400	
6	SNC Lavalin 11,400	
5	SNC Lavalin 11,400	
4	SNC Lavalin 11,400	
3	SNC Lavalin 11,400	
2	SNC Lavalin 10,820	
1	Karim's Café (Suite 105) 265	SNC Lavalin (Suite 100) 6,503

LEASE ABSTRACT

BASIC TERMS

Property: 909 5th Avenue SW, Calgary, Alberta

Lessee: SNC Lavalin Inc.

Tenant Type: Office

Lease Type: Net

Rentable Area: 84,936 Proportionate Share: 77%

Scheduled Base Rent:

Unit	Area	Expiry	PSF
100	2,583	July-2012	$12.00
110	3,920	July-2012	$12.00
200	10,820	July-2012	$12.00
300A	5,700	July-2012	$12.00
300B	5,700	July-2012	$12.00
400	11,400	July-2012	$12.00
500	11,400	July-2012	$12.00
600	11,400	July-2012	$12.00
700	11,400	July-2012	$12.00
1000	10,323	July-2012	$12.00
1100	290	July-2012	$12.00

Renewal Options: None

Security Deposit Amount: None

ADDITIONAL RENT AND EXPENSE RECOVERIES

Realty Taxes: Tenant to pay its Proportionate Share of Taxes.

Utilities & Other Services: Tenant to pay its Proportionate Share of Utilities and Other Services.

Insurance: $5 million comprehensive general and legal liability insurance.

Management Fee: A management fee equal to three and one half percent (3.5%) of the aggregate, for each calendar year during the Term, of all rents and other charges payable to the Landlord by tenants of the Building, including Operating Costs and Taxes.

Parking: Tenant has a license for 45 underground parking spaces and 18 surface parking spaces, at the monthly rates established from time to time by the Landlord. The tenant has an option to surrender any parking spaces upon 30 day notice.

Signs: Tenant has the right to place its name on the exterior of the building, but is currently not charged.

GENERAL PROVISIONS

Option to Reduce: The Tenant is granted the option to reduce its Premises by up to two (2) floors in increments of no less than one (1) floor at a time effective anytime after July 31st, 2010 and one (1) floor effective anytime after July 31st, 2011 upon the Tenant giving the Landlord six (6) months prior written notice.

Assignment and Sublet: Tenant, with the Landlord's prior written consent, not to be unreasonably withheld, may sublet all or any part of the Premises to a sub-lessee provided that, in the Landlord's reasonable opinion, the proposed sub-lessee's business activities will not be inconsistent with the character of the building and that of other tenants in the building.

FINANCIAL PROJECTION ASSUMPTIONS

The financial projections presented herein were prepared using Argus Financial Software (Version 13), a digital copy of which is available upon request. Key assumptions utilized for the projection are noted below.

Property Size (sf):	110,221 sf
Analysis Start:	June 1, 2010
General Inflation:	2.5%
General Vacancy:	8.0% for first three years 5.0% thereafter
Reimbursable Expenses ($ psf):	
Taxes and Operating Costs	$12.75 sf
Capital Expenditures:	
Structural Reserve	1.0% of Effective Gross Revenue
Vacant Space Absorption Rates ($ psf):	
Office Rate	$15.00/sf
Tenant Inducements	$15.00/sf
NER	**$11.32/sf**
Initial Lease-Up (months):	Current vacant space (25,020 sf) assumed to be absorbed by year end 2010
Months Vacant	
SNC Space Absorption Rates ($ psf):	
Office Rate	$12.00/sf
Tenant Inducements	$15.00/sf
NER	**$8.32/sf**
SNC Lavalin Space Lease-Up (months):	An assumption has been made that the SNC space (84,936 sf) will be absorbed over 24 months.
Months Vacant	
Parking Income:	
Upon the expiration of the SNC Lavalin lease an assumption has been made that parking income will increase to:	Underground: $300/stall Surface: $200/stall
Leasing Commissions ($ psf):	
Office (New/Renewal)	$5.00 / sf
Retail (New/Renewal)	3.0%
Lease Term (years):	5 years

BUDGETED RECOVERABLE EXPENSES

The standard net pro-rate recovery used for all the tenants is $12.75 per square foot for the Property as per the 2010 forecasted budget.

2010 BUDGETED RECOVERABLE OPERATING EXPENSES

EXPENSE ITEM		AMOUNT		PSF
Salaries and Benefits	$	291,600	$	2.65
Insurance	$	32,000	$	0.29
Utilities	$	370,700	$	3.36
Repairs and Maintenance	$	190,000	$	1.72
Contract Services	$	144,200	$	1.31
Management Fee	$	70,800	$	0.64
Subtotal - Operating Expenses	**$**	**1,099,300**	**$**	**9.97**
Real Estate Taxes	$	306,000	$	2.78
Total Expense Reimbursement	**$**	**1,405,300**	**$**	**12.75**

BREAKDOWN OF PARKING REVENUES

Parking for the office building is currently provided by one surface lot (21 stalls) and one underground (50) stalls parking lot, immediately west of the building. The 2009 actual income generated from the seventy-one (71) parking stalls was $103,680 for an average of $122 per stall per month.

TEN YEAR CASH FLOW PROJECTION

Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 6/1/2010

For the Years Ending	Year 1 May-2011	Year 2 May-2012	Year 3 May-2013	Year 4 May-2014	Year 5 May-2015	Year 6 May-2016	Year 7 May-2017	Year 8 May-2018	Year 9 May-2019	Year 10 May-2020	Year 11 May-2021
Potential Gross Revenue											
Base Rental Revenue	1,405,102	1,404,009	1,455,314	1,434,477	1,403,997	1,403,997	1,405,246	1,457,961	1,580,132	1,650,890	1,665,763
Absorption & Turnover Vacancy	(109,454)		(667,093)	(306,518)							
Scheduled Base Rental Revenue	$1,295,648	$1,404,009	$788,221	$1,127,959	$1,403,997	$1,403,997	$1,405,246	$1,457,961	$1,580,132	$1,650,890	$1,665,763
Expense Reimbursement Revenue											
Operating Costs	1,313,411	1,440,639	788,910	1,199,419	1,551,396	1,590,181	1,629,933	1,670,683	1,712,453	1,755,264	1,799,144
Total Reimbursement Revenue	1,313,411	1,440,639	788,910	1,199,419	1,551,396	1,590,181	1,629,933	1,670,683	1,712,453	1,755,264	1,799,144
Storage	1,704	1,747	1,790	1,835	1,881	1,928	1,976	2,026	2,076	2,128	2,181
Parking	103,680	225,336	242,064	248,116	254,318	260,676	267,193	273,873	280,720	287,738	294,931
Allstream	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249	1,280
Rogers	13,440	13,776	14,120	14,473	14,835	15,206	15,586	15,976	16,375	16,785	17,204
Total Potential Gross Revenue	$2,728,883	$3,086,532	$1,836,156	$2,592,879	$3,227,531	$3,273,119	$3,321,094	$3,421,708	$3,592,974	$3,714,054	$3,780,503
General Vacancy	(117,613)	(246,923)			(161,377)	(163,656)	(166,055)	(171,085)	(179,649)	(185,703)	(189,025)
Effective Gross Revenue	$2,611,270	$2,839,609	$1,836,156	$2,592,879	$3,066,154	$3,109,463	$3,155,039	$3,250,623	$3,413,325	$3,528,351	$3,591,478
Operating Expenses											
Operating Costs	1,405,318	1,440,451	1,476,462	1,513,374	1,551,208	1,589,988	1,629,738	1,670,481	1,712,243	1,755,049	1,798,926
Total Operating Expenses	$1,405,318	$1,440,451	$1,476,462	$1,513,374	$1,551,208	$1,589,988	$1,629,738	$1,670,481	$1,712,243	$1,755,049	$1,798,926
Net Operating Income	$1,205,952	$1,399,158	$359,694	$1,079,505	$1,514,946	$1,519,475	$1,525,301	$1,580,142	$1,701,082	$1,773,302	$1,792,552
Net Operating Income (PSF)	$10.94	$12.69	$3.26	$9.79	$13.74	$13.79	$13.84	$14.34	$15.43	$16.09	$16.26
Leasing & Capital Costs											
Tenant Improvements	375,270	407	637,012	637,012			461	113,580	116,420		72,056
Leasing Commissions	75,054	1,426	127,404	127,404			1,613	87,080	89,256		55,244
Structural Reserve	26,113	28,396	18,362	25,929	30,662	31,095	31,550	32,506	34,133	35,284	35,915
Total Leasing & Capital Costs	$476,437	$30,229	$782,778	$790,345	$30,662	$31,095	$33,624	$233,166	$239,809	$35,284	$163,215
Cash Flow Before Debt Service & Taxes	$729,515	$1,368,929	($423,084)	$289,160	$1,484,284	$1,488,380	$1,491,677	$1,346,976	$1,461,273	$1,738,018	$1,629,337

TENANT PROFILE

SNC LAVALIN

SNC-Lavalin (www.snclavalin.com) is one of the leading engineering and construction groups in the world, and a major player in the ownership of infrastructure and in the provision of operations and maintenance services. SNC-Lavalin companies provide engineering, procurement, construction, project management and project financing services to a variety of industry sectors, including agrifood, pharmaceuticals and biotechnology, chemicals and petroleum, environment, heavy construction, mass transit, mining and metallurgy, power and water management.

Founded in 1911, SNC-Lavalin has been active internationally for 50 years, establishing a multicultural network that spans every continent. The SNC-Lavalin companies have offices across Canada and in over 35 other countries around the world and are currently working in some 100 countries. With 22,000 employees around the world, 9% of their workforce is based in Alberta.

SNC LAVALIN LEASE HISTORY

Rate Change	Net Rent (PSF)	Area	Annual Rent
1-Aug-1992	$7.10	90,000	$639,000
1-Feb-1996	$7.75		
1-Sep-1996	$7.12	81,596	$580,964
15-Sep-1996	$6.87		
15-Oct-1996	$6.46	92,996	$600,754
16-Mar-1997	$6.57		
1-Aug-1997	$5.68	100,995	$573,652
15-Oct-1997	$5.92		
1-Apr-1998	$5.94		
15-Jul-1998	$5.98	102,016	$610,056
1-Sep-1998	$6.93		
1-Feb-1999	$7.57	107,736	$815,562
1-Aug-2002	$9.00		
1-Aug-2004	$10.00		
1-Aug-2007	$11.50	84,936	$976,764
1-Aug-2009	$12.00		$1,019,232

RELATED MEDIA

SNC-LAVALIN SEES STRONGER SALES DESPITE PROFIT DIP

Reuters May 7, 2010

Engineering - SNC-Lavalin Group Inc., Canada's biggest engineering company, reported a seven per cent drop in first-quarter profit on Thursday, reflecting broad declines in its operations, but said revenue in the second half of 2010 will exceed sales in the same period of 2009.

SNC said profit fell to $71.9 million, or 47 cents a share, in the three months to the end of March. That compared with a profit of $77.5 million, or 51 cents a share, in the same period last year. Revenue decreased 12.5 per cent to $1.4 billion. Analysts had expected, on average, earnings of 55 cents a share on revenue of $1.64 billion, according to Thomson Reuters I/B/E/S.

The company said it closed the quarter with a backlog of $11.4 billion worth of work on hand, up from $9 billion at the same time last year. It reaffirmed that it expects net income at year-end to match or exceed 2009 profit.

The Square Foot

SNC-Lavalin Jointly Awarded Alberta's Largest Single Highway Project

SNC-Lavalin is pleased to announce that Chinook Roads Partnership, its new 50/50 joint venture with Acciona, has been awarded a contract by Alberta Transportation to design, build, operate, maintain and partially finance the southeast section of Calgary's Stoney Trail Ring Road. The contract is worth $769 million in 2010 dollars.

Under this 30-year public-private partnership (P3) contract, Chinook Roads Partnership will design and build 25 kilometres of six-lane road including nine interchanges, one road flyover, two rail flyovers and 27 bridge structures. In terms of scope, it is the largest single highway project in Alberta's history. Once completed, the Partnership will operate and maintain the road and other existing infrastructure for the duration of the 30-year contract.

Construction is set to begin in May 2010 and the road is scheduled to be open to traffic by the fall of 2013.

"We are a Canadian leader in highway construction and we look forward to putting our expertise to work in Alberta, and to a long and successful relationship with the City of Calgary and the Province," said Jim Burke, Executive Vice-President, SNC-Lavalin Group Inc.

SNC-Lavalin has been present in Alberta since the 1950s and now has over 1,600 employees in the Province working out of five permanent offices.

on April 9, 2010

QUEBEC ENGINEERING TITAN SNC AN UNLIKELY OIL SANDS CHAMPION

By Deborah Yedlin, Calgary Herald May 7, 2010

On the face of it, a Quebec-based engineering company holding its annual meeting in Calgary doesn't make much sense. Unless the company happens to be SNC-Lavalin, which has nine per cent of its workforce based in Alberta.

SNC, according to its president and chief executive Pierre Duhaime, has made a policy of holding its AGMs in various places across the country -- not unlike the practice long followed by the country's big banks -- to increase its visibility and tell the SNC story.

"We have a good story to tell," says Duhaime from a meeting room at the Sheraton Eau Claire Suites, "and by holding our meeting in Calgary, it demonstrates we are committed to Alberta."

That's an understatement.

The good story part has to do with SNC establishing a presence in 100 countries around the world -- leveraging its engineering expertise through its 22,000 employees to take advantage of growth opportunities.

The company has doubled in size, through a combination of organic growth and acquisition, in the past seven years.

But as much as Duhaime wants to talk about SNC's strengths and opportunities, he is just as eager to talk about the energy sector -- and more importantly, the oilsands.

"The oilsands are a misunderstood industry," says Duhaime. "People believe it doesn't meet the criteria from the environmental and sustainability perspectives, but they have to understand that this is a new industry. It is still in the process of being developed. We are lucky to have it in Canada."

Needless to say, after the statements coming out of Kyoto regarding Alberta's carbon emissions courtesy of Quebec Premier Jean Charest, this strong defence of the oilsands was the last thing one might have expected to hear from a titan of Quebec industry.

While acknowledging the challenges associated with the oilsands, Duhaime also pointed out the risks associated with developing the resource are not as high because it is "on the ground." In other words, the resource is quantifiable, and so too are the areas where issues must be addressed.

One of those areas is the tailings ponds -- which Duhaime rightly pointed out have always been an unavoidable aspect of the mining business. And Duhaime, as a mining engineer, ought to know.

The difference, he says, is the nature of the soil. In the case of the oilsands, he says, the fine particles are difficult to extract, owing in part to the chemical composition of the oil molecules.

"But I am sure there is a solution . . . the point is when, not if," he said, "it's just a matter of continuing to do the research. It's all fixable -- whether it's carbon dioxide emissions or tailings ponds."

Asked why his view appears to differ from that being articulated in his province, Duhaime said he is looking at the issue from a national perspective, which is how it should be perceived.

But, he says, it's also a situation that is the result of a lack of communication by the industry itself.

If Duhaime was almost strident in his defence of the oilsands -- the continued development of which undoubtedly presents business opportunities for SNC -- he was more than laudatory about Calgary's position as a global centre of excellence for energy.

And while it's always nice to hear things like that, it's equally important to hear it backed up with some facts.

SNC uses Calgary as a jumping-off point for its engineering work in countries like Venezuela -- where its work is done on a contract-by-contract basis -- and Saudi Arabia.

It's because of the large pool of engineering brainpower that SNC has effectively established this energy beachhead in Calgary.

"There are 50 employees from Saudi Aramco right now in the Calgary office working on a feasibility study on a gas treatment plant for a major oilfield," he said, adding that SNC has been doing work for Saudi Aramco out of Calgary for the past 20 years.

In fact, anything energy-related that is domiciled in a country that is not French-speaking happens out of Calgary. Who knew?

This means when -- not if -- SNC secures work in Southeast Asia, the work will also be done from Calgary.

With between 20 and 25 per cent of company revenues derived from the oil and gas industry, Duhaime is obviously very focused on what the long-term fundamentals look like for the associated commodities.

On this, he is equally bullish -- a view stemming from his extensive travel around the globe.

"I travel the world, I see the growing population . . . where people need everything. We're too mature in North America; we don't see the need to build new things, we replace things. But the growth is coming from the developing countries, where they have to build things."

There are two take-aways from the short encounter with SNC and Duhaime: the SNC story -- much like that of the oilsands -- hasn't been as well articulated as it should be. Clearly, as a company that is still determined to grow -- recently gobbling up an engineering firm in Brazil and establishing a presence in Russia -- it has yet to reach its zenith, however that ends up being defined.

The second is one of relief. It doesn't get much better than a prominent business leader based in Quebec being an ardent defender of Canada's oilsands, while also referring to Calgary as a centre of excellence in energy, on par with Houston, Texas and London.

Let's hope his views catch on in Calgary -- and beyond.

CALGARY WEST LRT WEBSITE

http://www.westlrt.ca/contentdesign/industry_news.cfm

On Oct. 29, 2009, Calgary Mayor Dave Bronconnier kicked off construction of the West LRT Project when he announced SNC Lavalin and its partners were awarded the design-build contract. The joint venture team also includes Graham Infrastructure, Cana Construction Ltd. and Enmax Power Services Corporation. Moving forward, the design-build team will begin preparing the construction sites and lay down areas over the next few months with construction beginning in early 2010.
SNC Lavalin brings a wealth of design-build experience to the project as they just completed the construction of Vancouver's Canada Line.

ECONOMIC OVERVIEW

There are signs of an economic recovery taking hold in Alberta, as new home construction is up substantially compared to this time last year, and the employment outlook continues to improve. Recent surveys suggest that the majority of Calgary employers are planning to maintain or increase staffing levels in Q2 2010. Despite weak natural gas prices, strengthening oil prices are infusing Calgary's energy sector with confidence and will help to spur oilpatch activity. In addition, the Alberta provincial government recently announced a reversal in its royalty program implemented in 2009 that will greatly reduce the royalties paid on conventional oil and gas; rather, the focus of new incentives is to encourage drilling and create jobs in the province. Historically, drilling activity has demonstrated a direct correlation to office space absorption.

RBC Economics has stated in its March 2010 reports that Alberta's economy is expected to grow by 2.5% in 2010. While below the national average of 3.1%, the Conference Board of Canada has recently forecasted that Alberta will return to its position as Canada's leader in economic growth in 2011 – in excess of 4.4%. As economic activity gains momentum in 2010 as a result of renewed spending on capital projects, interest rates continue to hover near all-time lows, and natural gas markets improve, the outlook for Alberta appears to be quite positive.

OFFICE MARKET

The first quarter of 2010 saw the addition of 2.4 million square feet (3 projects) to Calgary's downtown office space inventory resulting in a rise in the vacancy rate to 10.8%. Absorption of space downtown has moderated and is no longer negative in the aggregate; that said, the Calgary office market can expect slower than historical absorption of new supply in the coming year. In terms of lease rates, current asking rates are as follows:

Class AAA:	$28.00 – $35.00/sf
Class A:	$16.00 – $22.00/sf
ClassB:	$12.00 – $16.00/sf

In the first quarter of 2010, 2.4 million square feet of new supply was added to the downtown market; approximately 5 million square feet of new supply will be completed between 2010 and 2012 in Downtown Calgary. This may force new buildings to compete against the existing inventory. As such, there is expected to be a "flight to quality" by tenants seeking the best value.

SIGNIFICANT DEVELOPMENT PIPELINE - CALGARY AREA

BUILDING NAME	SUBMARKET	SQUARE FEET	COMPLETION DATE
Centennial Place	Downtown	1,200,000	Completed
Eighth Avenue Place	Downtown	1,030,000	Q1 2011
The Bow (Encana)	Downtown	1,700,000	Q1 2012
	Total :	3,930,000	

Source: Cushman & Wakefield Ltd.

MARKET NEWS

WELL-DRILLING ACTIVITY IN WESTERN CANADA GAINING MOMENTUM

By Dina O'Meara, Calgary Herald, April 29, 2010 2:03 PM

In an update released Thursday, the Petroleum Services Association of Canada said the number of wells across Western Canada will hit 11,250 this year, up from a forecast of 9,000 in January.

CALGARY - A new forecast shows oilpatch activity is picking up as oil prices strengthen.
In an update released Thursday, the Petroleum Services Association of Canada said the number of wells across Western Canada will hit 11,250 this year, up from a forecast of 9,000 in January.

That's the second upwards revision, by the group that represents oilfield service workers, after its initial forecast of 8,000 wells last fall.

And now 50 per cent of the wells will be for oil, compared to 46 per cent in the previous estimate.
In Alberta, drillers are expected to sink 7,590 wells this year, nearly one-third more than forecasts last fall.
British Columbia will see about a two per cent rise, while Saskatchewan will see a 47 per cent increase.

OFFERING PROCESS

Cushman & Wakefield, has been appointed by the Court of the Queen's Bench (the "Court") to solicit offers to purchase 909 5th Avenue SW, Calgary, Alberta, by way of a Judicial Listing process. **Offers can be submitted to the Court through the Judicial Listing Agent at any time, subject to Court approval and accompanied by the required minimum deposit, at any time, to the List Price of $17,000,000** *(Seventeen Million Canadian Dollars)*.

Prospective Purchasers should note that the Vendor is under no obligation to accept any offers received.

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In exchange for specific good and valuable consideration provided by the Vendor and the Advisor, including without limitation, the delivery of this CIM, the receipt and sufficiency of which is hereby acknowledged by the prospective purchasers, prospective purchasers hereby agree to indemnify the Vendor and the Advisor, and their affiliates against any compensation, liability or expense (including attorneys' fees), arising from claims by any other party the purchaser had dealings with (excluding the Advisor) in connection with the sale of the Property, or in connection with a breach by the prospective purchaser of its obligations as described herein. In no event shall any prospective purchaser or any of its agents or contractors contact any governmental authorities concerning the Property, or make any physical inspection or testing of the Property, without the prior written consent of the Vendor or the Advisor.

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EXCLUSIVE AGENT

All inquiries regarding this offering, or any information contained in this CIM should be directed to the Judicial Listing Agent:

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CUSHMAN & WAKEFIELD

APPENDIX

The following are available upon request:

Building Condition Assessment	December 2008 – Pinchin Environmental Ltd.
Phase I Environmental Site Assessment	December 2008 – Global Engineering and Testing Ltd.
Real Property Report	December 2009
Tax and Title Information	
Argus Financial Model	

Action No.: 0901 - 11048
Deponent: Tim Sommer
Sworn: July 23, 2010

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

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

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

CLERK OF THE COURT
JUL 23 2010
CALGARY, ALBERTA

AFFIDAVIT OF TIM SOMMER

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