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August 7, 2009

In the Matter of the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "CCAA") and in the matter of

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

(collectively the "Original Applicants")

Concrete Equities Inc.
Concrete Associates V Investment Corporation
El Golfo Investment Corporation
Costa Koraal Investment Corporation
Luna Morada Investment Corporation
Concrete Equities Executive Club Inc.
1456775 Alberta Ltd.

(collectively the "New Applicants")

As you are aware, on May 26, 2009, Ernst & Young Inc. was named as Trustee (the "Trustee") under the Notice of Intention ("NOI") to Make a Proposal of Safeguard Real Estate Investment Fund LP, Safeguard Real Estate Investment Fund II Limited Partnership, Safeguard Real Estate Investment Fund III Limited Partnership, Safeguard Real Estate Investment Fund IV Limited Partnership and Safeguard Real Estate Investment Fund V Limited Partnership (collectively, the "Original Limited Partnerships").

Ernst & Young Inc. was also appointed Interim Receiver of the Original Applicants and the Original Limited Partnerships on June 9, 2009 (the "IR Orders") pursuant to section 47.1 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and s.13(2) of the *Judicature Act*, R.S.A. 2000, c.J-2, as amended.

Please be advised that the Original Applicants and the New Applicants commenced proceedings under the CCAA on July 29, 2009 and were granted an Order (the "Initial Order") by the Court of Queen's Bench of Alberta. The relief provided for in the Initial Order extends to the Original Limited Partnerships and the following additional limited partnerships:

- Safeguard Real Estate Investment Fund VI Limited Partnership;
- Santa Clara Real Estate Investment Fund Limited Partnership;

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- Conchas Chinas Real Estate Investment Fund Limited Partnership; and
- Calle Mariposas Limited Partnership (collectively, the "New Limited Partnerships")

On July 29, 2009 the Court of Queen's Bench of Alberta also granted an Order amending, restating and consolidating the IR Orders into a Receivership Order "the "Receivership Order") and terminating the NOI proceedings. Ernst & Young Inc. remains as the Court-Appointed Interim Receiver of the Limited Partnerships and the Receivership is now expanded over the New Applicants and the New Limited Partnerships. The role of the Management Committee as set out in Appendix B to the IR Order was adopted into the Receivership Order.

The Initial Order granted various relief, including but not limited to, imposing a stay of proceedings against the Original Applicants and the New Applicants, the respective Limited Partnerships and their assets, appointing Ernst and Young Inc. as Monitor, and providing each of the applicants an opportunity to prepare and file a plan of arrangement or compromise under the CCAA for the consideration of its creditors and other stakeholders.

A copy of the Initial Order has been posted on the Monitor's website at ***www.ey.com/ca/concrete***. If you are unable to obtain a copy of the Initial Order from the Monitor's website, please contact Ms. Betty Trinh (403) 206-5116 and a copy of the Initial Order will be provided to you. Further orders of the Court, Monitor's reports and other information relating to the CCAA proceedings will be posted to the Monitor's website.

Yours very truly,

ERNST & YOUNG INC.
In its capacity as Court appointed Monitor of the Applicants

H. Neil Narfason, CA•CIRP, CBV
Senior Vice President