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September 16, 2009

To the known investors of:

Santa Clara Real Estate Investment Fund Limited Partnership (the "SC LP"); and
Santa Clara Registered Corp.

(collectively "El Golfo")

As you are aware Ernst & Young Inc. in its capacity as Court-Appointed Receiver of El Golfo Investment Corporation and Santa Clara Real Estate Investment Limited Partnership (the "Receiver") sent a letter on August 7, 2009 (the "August 7 Letter") and August 17, 2009 (the "August 17 Letter") to the known Investors (the "Investors") in the El Golfo Project to provide you with an opportunity to participate in the financing of the Pre-Closing Costs required for the El Golfo Project. A copy of the August 7 Letter and the August 17 Letter is available on our web-site: www.ey.com/ca/concrete

On September 2, 2009 the Receiver sent a follow-up letter to the investors providing an update with respect to how many investors had participated in funding the pre-closing costs to date. A notice of meeting was sent out on September 3, 2009 with respect to a town hall meeting scheduled for September 15, 2009 to provide an update on:

- Funds received to date;
- Due diligence completed to date, including preliminary estimate of value;
- Preliminary update on the accounting investigation as it specifically relates to the El Golfo project; and
- Deadline to fund the Pre-Closing Costs.

The Management Committee met on September 14, 2009 to discuss the due diligence completed to date, the preliminary estimate of value for the El Golfo Lots and the Management Committee's recommendation.

The town hall meeting was held on September 15, 2009; approximately 390 investors attended the meeting. A copy of the Receiver's presentation is available on our web-site: www.ey.com/ca/concrete

As noted in the September 2, 2009 letter, the Receiver engaged Mr. Jorge I. Angulo to appraise the El Golfo Lots. The Receiver received Mr. Angulo's preliminary appraisal on September 11, 2009. The preliminary estimate of value was:

US$2.56/sq meter which equates to an appraised value for the El Golfo Lots of approximately US$6.3MM.

The Receiver presented three options that were available to the Investors:

1. Option 1 – Status Quo
    - Do not fund the Pre-Closing Costs
    - No potential recovery from the El Golfo Lots, potential recovery (if any) from inter-company advances to other Concrete LP's.

2. Option 2 – Pursue a portion of the El Golfo Lots
    - Fund the extension fees for certain lots (not all). Look at two adjacent lots.
    - Potential recovery from the El Golfo Lots that are pursued (longer term) as well as the potential recovery (if any) from inter-company advances to other Concrete LP's.

3. Option 3 – Pursue all of the El Golfo Lots
    - Fund all of the Pre-Closing Costs (we have not raised sufficient funds to do this).
    - Potential recovery from the El Golfo Lots (longer term) as well as the potential recovery (if any) from inter-company advances to other Concrete LP's.

Based on the current market value of the El Golfo Lots and the additional information available the Management Committee recommended Option 1.

An informal vote was held at the meeting and approximately 97% of the investors voted for Option 1.

The Receiver advised that 247 Investors had participated in funding the Pre-Closing Costs to date and the Receiver was in receipt of $422,000.

The Receiver will be sending out an e-mail and/or letter to the investors who participated in funding the Pre-Closing Costs providing them with two options:

1. Elect that a portion of their funds remain with the Receiver. The funds will be used to pay for the appraisal fees, Mexican counsel fees, professional fees associated with the due diligence for this project and room charges for the town hall meeting. Estimated cost of $40,000 ("Estimated Costs") for these fees and expenses. The balance will be returned to the investors; or

2. Elect to have their funds returned.

The Receiver will be seeking Court approval for a priority charge against the El Golfo assets for the Estimated Costs, which will bear interest at a rate of 8% per annum.

The Receiver is continuing its investigation into the Concrete Equities family of companies and will be presenting its findings on this project and the other Concrete projects at a town hall meeting in late October 2009. A formal notice will be sent out with respect to this town hall meeting in the near future.

If you are unable to access our web-site, please contact Betty Trinh at (403) 206-5116 to request a copy of the Receiver's presentation.

Sincerely,

ERNST & YOUNG INC.
In its capacity as Receiver of El Golfo Investment Corporation and
Santa Clara Real Estate Investment Fund Limited Partnership

Michelle Grant, CIRP
Vice President