Concrete Equities et. al
Frequently Asked Questions

BACKGROUND INFORMATION

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 "Entities" or the "Limited Partnerships").

Ernst & Young Inc. was also appointed Interim Receiver of the Entities 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.

On July 29, 2009 the Court of Queen's Bench of Alberta granted an Initial Order (the "initial Order") under the Companies' Creditors Arrangement Act ("CCAA") with respect to the general partners of the Entities as well as various other entities in the Concrete Equities family of companies. The stay of proceedings under the CCAA extends over other entities including the Limited Partnerships. A listing of the entities subject to the CCAA Order is set out as Appendix A. The CCAA Initial Order appointed Ernst & Young Inc. as the Court-Appointed Monitor.

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 and terminating the NOI proceedings.

The following is intended to provide answers to frequently asked questions regarding the nature of the insolvency proceedings and is intended for informational purposes only and is not intended to be legal advice. Individual stakeholders are encouraged to consult their own independent advisors when reviewing their particular situation.

The Receiver has established a new web-site for these proceedings: www.ey.com/ca/concrete

The Receiver will post copies of notices, Court Reports, Court Orders and other material relevant to these proceedings on its web-site.

GENERAL QUESTIONS

Q. Which entities are in Receivership?

General Partners or Company Name	Limited Partners	Status
Wealthcrete Investment Corporation	Safeguard Real Estate Investment Fund LP	In Receivership as of June 9, 2009
Concrete Associates Investment Corporation	Safeguard Real Estate Investment Fund II LP	In Receivership as of June 9, 2009
Concrete Associates II Investment Corporation	Safeguard Real Estate Investment Fund III LP	In Receivership as of June 9, 2009
Concrete Associates III Investment Corporation	Safeguard Real Estate Investment Fund IV LP	In Receivership as of June 9, 2009

Concrete Associates IV Investment Corporation	Safeguard Real Estate Investment Fund V LP	In Receivership as of June 9, 2009
Concrete Associates V Investment Corporation	Safeguard LP VI	In Receivership as of July 29, 2009
El Golfo Investment Corporation ("El Golfo")	Santa Clara Real Estate Investment Fund LP	In Receivership as of July 29, 2009
Costa Koraal Investment Corporation	Conchas Chinas Real Estate Investment Fund LP	In Receivership as of July 29, 2009
Luna Morada Investment Corporation	Calle Mariposas Limited Partnership	In Receivership as of July 29, 2009
Concrete Foundation Fund Ltd.	Concrete Foundation Limited Partnership	In Receivership as of July 29, 2009
Concrete Place Properties Ltd.	Concrete Place Limited Partnership	In Receivership as of July 29, 2009
Concrete Equities Inc.		In Receivership as of July 29, 2009
Concrete Equities Investment Club		In Receivership as of July 29, 2009
1456675 Alberta Inc.		In Receivership as of July 29, 2009

The following entities are **not** in Receivership or CCAA Proceedings, however, the Receiver's powers of investigation as set out in the Receivership Order dated July 29, 2009 provides the Receiver with access to the books and records of the following additional companies:

Concrete Registered Investments Inc.
Concrete RRSP Holdings Inc.
Concrete Place Registered Corp.
Safeguard Real Estate Investment Fund VII LP
First and Tenth RRSP Corp.
Glenway Registered Capital Corp.
A.G. Registered Investments Corp.
Eleventh and Tenth Registered Capital Corp.
Symot Registered Investments Corp.
Santa Clara Registered Corp.
Concrete Associates IX Corp.
Concrete Equities Management Inc.
Concrete Foundation Fund Ltd.
Concrete Foundation Fund Limited Partnership
Glenair Registered Corp.
Urban Registered Corp.
Concor Pacific Inc.
1209063 Alberta Ltd.

Concrete Equities et. al
Frequently Asked Questions

Concrete Associates VI Investment Corporation
Concrete Associates VIII Corp.
Safeguard Real Estate Investment Fund VIII LP

Q. What is an Interim Receiver/Receiver ("Receiver")?

A Receiver is an Officer appointed by the Court in order to preserve the assets of the entity for the benefit of creditors. The Receiver's powers are outlined in the IR and Receivership Orders. In this specific case, the Receiver has the authority, but is not obligated, to perform the following functions, among others;

- To take possession and control of all of the assets;
- To manage, operate and carry on the business of the Concrete Entities; and
- To review and investigate the conduct and financial affairs of the Concrete in order to determine whether there has been any misconduct or financial mismanagement on the part of the general partner of the limited partnerships or its principals.

Q. What changed with the Receivership Order?

The Receivership Order expanded the Receiver's mandate to include several additional entities. Ernst & Young Inc. remained as the Receiver and Manager of the Limited Partnerships, and its role expanded to include the additional entities noted above. The Receivership Order also expanded the Receiver's investigative powers to include the additional entities (as noted in Schedule A to the Receivership Order).

Q. What is the CCAA?

The CCAA is a law that is intended to assist a company or group of companies to arrive at a solution to restructure its business and financial affairs. The laws protect the company from certain actions creditors might take to collect money for goods and services, including loans and similar arrangements, delivered prior to the court filing.

Q. Why did the NOI's convert to the CCAA process?

The NOI's were converted to the CCAA process to:

a) consolidate the proceedings, which allows us to simplify reporting to the Court and stakeholders and streamline the legal proceedings; and
b) provide additional time for the entities to present a Plan to their creditors.

Q. For the entities not under the CCAA or Receivership Order but covered under the "investigation", what does that mean for those entities?

The Receiver has the authority to the request books and records of these entities, to assist the Receiver in fulfilling its mandate.

Q. Who will be responsible for overseeing management of the Concrete Entities?

The Receivership Order provides for the establishment of a management committee that is comprised of four individuals, two selected by the General Partner and two selected by Bennett Jones LLP (collectively the "Management Committee"). A designate of the Receiver will serve as chairperson of the Management Committee.

The following individuals comprise the Management Committee:

1. Steve Butt;
2. Dave Bulloch;
3. Vincent DePalma; and
4. Brian Newman

As outlined in Schedule "A" to the IR Orders the Management Committee will have the following responsibilities;

- To approve all material contracts of the Limited Partnership;
- To approve all budgets and business plans of the Limited Partnership;
- To give such direction as they deem appropriate to the General Partners who shall act and only act in accordance with those directions;
- Any member of the Management Committee dissatisfied with any decision of the Management Committee may apply to the Court for such advise and direction as they deem necessary or appropriate; and
- Such ancillary powers as may be necessary or appropriate to give full or better effect to the mandate and powers of the Management Committee.

Concrete Equities et. al
Frequently Asked Questions

Q. How will stakeholders be kept informed during the restructuring process?

Stakeholders can access the Receiver's web-site for current information with respect to these proceedings.

www.ey.com/ca/concrete

Q. What is the impact to the limited partners?

The corporate structure of the Limited Partnerships is not changed by the insolvency proceedings.

Q. Who do I contact if I have further questions?

If you wish to be contacted directly by the Receiver, please contact us at (403) 206-5241 with the following information:

- Name and company that you represent, if any;
- Your contact details;
- The nature of your claim; and
- The questions that you would like answered.

We will try our best to respond to your enquiry within a 48-hour period during regular business hours. However, due to volumes, this response time may be longer and we would appreciate your patience.

Concrete Equities et. al
Frequently Asked Questions

SUPPLIER SPECIFIC QUESTIONS

Q. What happens to amounts owing to suppliers and creditors?

Amounts owing to suppliers related to goods received or services rendered before May 26, 2009 are stayed pursuant to the filing of the Notice of Intention to Make a Proposal and the continuation of the proceedings under the CCAA. As a result, these amounts will be dealt with as part of the restructuring.

Q. If I am a creditor of the Limited Partnerships do I have to file a proof of claim with the Receiver?

No, at this time a claims process has not been established to deal with claims of the Limited Partnerships and therefore you are not required to file a proof of claim with the Receiver.

LIMITED PARTNER SPECIFIC QUESTIONS

Q. As a limited partner, is there anything that I need to do at this time?

No action is required by you other than notifying us of any changes to your name and address which can be made by contacting us at (403) 206-5241.

Q. If I am a limited partner do I have to file a claim with the Receiver?

No, at present there is no need to file a claim with the Receiver. You will be advised should it become necessary for a claim to be filed.

Appendix A

Entities in CCAA and Receivership

Wealthcrete Investment Corporation
Safeguard Real Estate Investment Fund LP
Concrete Associates Investment Corporation
Safeguard Real Estate Investment Fund II LP
Concrete Associates II Investment Corporation
Safeguard Real Estate Investment Fund III LP
Concrete Associates III Investment Corporation
Safeguard Real Estate Investment Fund IV LP
Concrete Associates IV Investment Corporation
Safeguard Real Estate Investment Fund V LP
Concrete Equities Inc.
Safeguard Real Estate Investment Fund VI LP
El Golfo Investment Corporation
Santa Clara Real Estate Investment Fund LP
Costa Koraal Investment Corporation
Conchas Chinas Real Estate Investment Fund LP
Luna Morada Investment Corporation
Calle Mariposa Limited Partnership
Concrete Associates V Investment Corporation
Concrete Equities Executive Club Inc.
1456775 Alberta Ltd.

Entities in Receivership only

Concrete Place Properties Ltd.
Concrete Place Limited Partnership

Entities included in the Investigation

Concrete Registered Investments Inc.
Concrete RRSP Holdings Inc.
Concrete Place Registered Corp.
Safeguard Real Estate Investment Fund VII LP
First and Tenth RRSP Corp.
Glenway Registered Capital Corp.
A.G. Registered Investments Corp.
Eleventh and Tenth Registered Capital Corp.
Symot Registered Investments Corp.
Santa Clara Registered Corp.
Concrete Associates IX Corp.
Concrete Equities Management Inc.
Concrete Foundation Fund Ltd.
Concrete Foundation Fund Limited Partnership
Glenair Registered Corp.
Urban Registered Corp.
Concor Pacific Inc.
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Concrete Associates VI Investment Corporation
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Safeguard Real Estate Investment Fund VIII LP