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August 24, 2009

To the limited partners

Re: Concrete Equities Inc., et. al – in CCAA Proceedings and Receivership Proceedings
Court File No. 0901-11408

Town hall meeting – August 24, 2009

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 Limited Partnership, 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. (the "Limited Partnerships". Ernst & Young Inc. was also appointed Interim Receiver of the Limited Partnerships (the "Interim Receiver") on June 9, 2009.

By Orders of the Court of Queen's Bench Alberta dated July 29, 2009 Ernst & Young Inc. was appointed Court-Appointed Monitor and Court-Appointed Receiver (the "Receiver") of various entities related to Concrete Equities Inc.

On July 29, 2009 Ernst & Young Inc. in its capacity as Trustee and Interim Receiver filed its second report to the Court (the "Second Report"). Paragraph 44 of the Second Report indicated that at the second Management Committee meeting held of July 27, 2009 the committee discussed scheduling a town hall meeting for the limited partners. A tentative date of August 24, 2009 was set for this town hall meeting.

The purpose of this notice is to advise the limited partners that the town hall meeting will not be held on August 24, 2009. Once a new date has been finalized a formal notification will be sent out to the known limited partners.

Sincerely,

ERNST & YOUNG INC.
In its capacity as Receiver of Concrete Equities Inc., et. al