SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP

FORM OF PROXY

PROXY SOLICITED FOR A SPECIAL MEETING OF LIMITED PARTNERS. PLEASE DATE AND SIGN THIS FORM OF PROXY AND FAX, E-MAIL OR RETURN IT ADDRESSED TO SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP, C/O ERNST & YOUNG INC., 1000, 440 – 2ND AVENUE SW, CALGARY, ALBERTA, T2P 5E9, FAX: (403) 290-4265, E-MAIL ADDRESS: CONCRETE@CA.EY.COM, ATTENTION: BETTY TRINH, NO LATER THAN 5:00 P.M. (CALGARY TIME) ON THURSDAY, MAY 27, 2010. IF YOU ARE PLANNING TO ATTEND THE MEETING TO VOTE IN PERSON, PLEASE SUBMIT YOUR PROXY IN FAVOUR OF YOURSELF SO THAT YOU MAY BE PRE-REGISTERED TO VOTE AT THE MEETING.

The undersigned Limited Partner hereby appoints Steven Butt or instead of him,_____ as proxy of the undersigned, with full power of substitution, to attend and vote at the special meeting of Limited Partners to be held at the Ernst & Young Tower, Mezzanine Level, 440 – 2nd Avenue SW, Calgary, Alberta, T2P 5E9, Calgary, Alberta on Friday, May 28, 2010 at 10:00 a.m. (Calgary time) and at any adjournment thereof, upon the following matters:

1. New GP Resolution

For: ☐ Against: ☐

2. LP Agreement Amendment Resolution

For: ☐ Against: ☐

3. Guarantee Resolution

For: ☐ Against: ☐

4. Amendments and Variations

Amendments or variations to the matters identified in the Notice of Meeting and such other business as may properly come before the Meeting or any adjournment thereof at the discretion of the proxyholder.

This instrument supersedes and revokes any prior appointment of proxy made by the undersigned with respect to the voting of the Units below at the Meeting.

Dated: _____

Number of Units: _____

Signature of Limited Partner: _____

Name of Limited Partner (please print) _____

Notes:

(1) If this proxy is completed and submitted in favour of the persons designated in the printed portion of this form of proxy, the proxyholder will vote in favour of the resolutions described in items 1, 2 and 3 on any ballot that may be called in respect of the same, unless the proxy otherwise specifies, in which case, the specified instructions will be followed.

(2) This proxy should be completed, signed and dated by the Limited Partner. If this proxy is not dated in the space provided, it will be deemed to bear the date on which it was mailed to you by the Receiver.

(3) If you wish to appoint some other person (who need not be a Limited Partner) to represent you at the Meeting, you may do so by either: (i) crossing out the names of the nominees and legibly printing the other person's name (who need not be a Limited Partner) in the blank space provided in the enclosed form of proxy; or (ii) completing another valid form of proxy.

(4) If the Limited Partner appointing a proxy is a corporation, this proxy must be signed under its corporate seal or by an officer or duly authorized attorney thereof.

(5) See the Notice of Meeting dated May 7, 2010, which accompanies this proxy, for other information pertaining to the Meeting.