MINUTES OF THE SPECIAL MEETINGS (COLLECTIVELY, THE "MEETINGS") OF THE LIMITED PARTNERS FOR EACH OF SAFEGUARD REAL ESTATE INVESTMENT FUND LP ("SAFEGUARD LP"), SAFEGUARD REAL ESTATE INVESTMENT FUND II LP ("SAFEGUARD II LP"), SAFEGUARD REAL ESTATE INVESTMENT FUND III LP ("SAFEGUARD III LP"), SAFEGUARD REAL ESTATE INVESTMENT FUND IV LP ("SAFEGUARD IV LP") AND SAFEGUARD REAL ESTATE INVESTMENT FUND V LP ("SAFEGUARD V LP") (COLLECTIVELY THE "SAFEGUARD LPS")[1]

Held on Friday, May 28, 2010 at 10:00 a.m. (Calgary time)

Introduction

The Meetings started at 10:15 a.m. Mrs. Michelle Grant introduced herself and Mr. Neil Narfason. Mrs. Grant explained that Ernst & Young Inc. acts in two capacities: as Receiver of the Safeguard LPs; and as Monitor of the general partners of the Safeguard LPs.

Meetings Called to Order

Mrs. Grant officially called the meeting to Order and noted that she was acting as Chairperson of the Meetings, and appointed Ms. Trinh of Ernst & Young Inc. to act as secretary of the Meetings. The Meetings were called to Order at approximately 10:30 a.m. (Calgary time).

The Chairperson confirmed that the Meetings were being conducted in the manner outlined in the May 5, 2010 Court of Queen's Bench Orders which authorized the calling of the Meetings.

The Chairperson confirmed that the Notice of Meeting and the Meeting Materials were provided to the Unitholders and that extra copies were available to review at the Meetings. The Chairperson directed that copies of the Meeting Materials be placed in the record books of the Safeguard LPs.

The Chairperson confirmed that there was a quorum present, consisting of at least two persons present in person or by proxy representing at least 25% of Unitholders in each of the Safeguard LPs. The Chairperson directed that a copy of the Receiver's report on attendance be attached as **Appendix A** to these minutes.

Purpose of the Meeting

The purpose of the Meetings was to ask for approval to adopt certain extraordinary resolutions which were outlined in the Notice of Meetings. In order for the extraordinary resolutions to be approved, at least two-thirds of the votes attaching to the units being voted at the Meetings in person or by proxy must be voted in favour of such resolutions.

In accordance with a request from a Unitholder, the Chairperson agreed to read each of the extraordinary resolutions.

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[1] Capitalized terms not defined in these minutes are as defined in the May 5, 2010 LP Meeting Orders, the Notice of Meetings or the Meeting Materials.

Prior to seeking motions with respect to each extraordinary resolution, the Chairperson, along with Mr. Narfason of Ernst & Young Inc., Mr. Butt of Avenue Commercial and Mr. Yorke-Slader of Bennett Jones LLP responded to a number of questions from the Unitholders in attendance.

Voting Procedure

The Chairperson indicated that meetings for all of the Safeguard LPs were being held concurrently, and she confirmed that all Unitholders who had not previously submitted their proxies had received a ballot to submit their votes.

Extraordinary Resolutions

Mrs. Grant called for motions for each of the extraordinary resolutions in each of the Safeguard LPs. The following is a summary of the motions that were moved and seconded:

a. Motions for New GP Resolution, LP Agreement Amendment Resolution and Guarantee Resolution called for Safeguard LP:

Moved by Steven Butt as proxyholder for various Unitholders, seconded by Jim Crittall.

b. Motions for New GP Resolution and LP Agreement Amendment Resolution for Safeguard II LP:

Moved by Steven Butt as proxyholder for various Unitholders, seconded by Hardy Hofer.

c. Motions for New GP Resolution, LP Agreement Amendment Resolution and Guarantee Resolution called for Safeguard III LP:

Moved by Steven Butt as proxyholder for various Unitholders, seconded by Lisa Whetter.

d. Motions for New GP Resolution, LP Agreement Amendment Resolution and Guarantee Resolution called for Safeguard IV LP:

Moved by Steven Butt as proxyholder for various Unitholders, seconded by Mike Hansen.

e. Motions for New GP Resolution, LP Agreement Amendment Resolution and Guarantee Resolution called for Safeguard V LP:

Moved by Steven Butt as proxyholder for various Unitholders, seconded by Rick Robson.

Voting on Extraordinary Resolutions

Once each of the extraordinary resolutions to be voted upon by Unitholders of each of the Safeguard LPs had been moved and seconded, the Chairperson requested that the Unitholders with ballots vote on each such resolution.

The Meetings were adjourned for 15 minutes to count the ballots and tabulate the results.

Voting Results

The Chairperson called the Meetings to order at approximately 11:30 a.m. (Calgary time).

The Chairperson confirmed that all the extraordinary resolutions passed as follows:

a) Safeguard LP
New GP Resolution: 99% in favour
LP Agreement Amendment Resolution: 99% in favour
Guarantee Resolution: 88% in favour

b) Safeguard II LP
New GP Resolution: 99% in favour
LP Agreement Amendment Resolution: 100% in favour

c) Safeguard III LP
New GP Resolution: 99% in favour
LP Agreement Amendment Resolution: 99% in favour
Guarantee Resolution: 99% in favour

d) Safeguard IV LP
New GP Resolution: 99% in favour
LP Agreement Amendment Resolution: 99% in favour
Guarantee Resolution: 91% in favour

e) Safeguard V LP
New GP Resolution: 98% in favour
LP Agreement Amendment Resolution: 98% in favour
Guarantee Resolution: 97% in favour

The Chairperson directed that the final voting results be included in the Monitors' report to be filed on or about May 31, 2010.

Termination of the Meeting

On a motion moved by Steven Butt as proxyholder for various Unitholders, seconded by Jim Crittall, and approved by the requisite number of Unitholders present at the Meetings in person and by proxy, the Meetings were terminated at approximately 11:45 a.m. (Calgary time).

Respectfully submitted on June 10th, 2010,

Mrs. Michelle Grant, Chairperson

Ms. Betty Trinh, Secretary

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Held on Friday, May 28, 2010 at 10:00 a.m. (Calgary time)

	Attendance (in person and by *# of Unit holders*	Representing % of Units Outstanding %
Safeguard I LP	86	75%
Safeguard II LP	144	70%
Safeguard III LP	149	63%
Safeguard IV LP	203	53%
Safeguard V LP	451	62%

Note

* Percentage of units outstanding is based on the units issued according to the limited partnership registries contained in the books and records of Concrete Equities Inc.