Court No. 25 – 1210846
Estate No. 25 – 1210846

Court No. 25 – 1210841
Estate No. 25 – 1210841

Court No. 25 – 1210851
Estate No. 25 – 1210851

Court No. 25 – 1210850
Estate No. 25 – 1210850

Court No. 25 – 1210849
Estate No. 25 – 1210849

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

IN THE MATTERS OF THE INSOLVENCIES OF:

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP and its **GENERAL PARTNER WEALTHCRETE INVESTMENT CORPORATION**; **SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP** and its **GENERAL PARTNER CONCRETE ASSOCIATES INVESTMENT CORPORATION**; **SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP** and its **GENERAL PARTNER CONCRETE ASSOCIATES II INVESTMENT CORPORATION**; **SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP** and its **GENERAL PARTNER CONCRETE ASSOCIATES III INVESTMENT CORPORATION**; **SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP** and its **GENERAL PARTNER CONCRETE ASSOCIATES IV INVESTMENT CORPORATION**

AND IN THE MATTER OF S.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.

FIRST REPORT OF ERNST & YOUNG INC. IN ITS CAPACITY JOINTLY AS TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL AND INTERIM RECEIVER

JUNE 23, 2009

ERNST & YOUNG

TABLE OF CONTENTS TO THE FIRST REPORT OF THE RECEIVER

LISTING OF APPENDICES TO THE FIRST REPORT OF THE RECEIVER

INTRODUCTION

1. On May 26, 2009, Safeguard Real Estate Investment Fund Limited Partnership ("Safeguard LP"), Safeguard Real Estate Investment II Fund Limited Partnership ("Safeguard II LP"), Safeguard Real Estate Investment Fund III Limited Partnership ("Safeguard III LP"), Safeguard Real Estate Investment Fund IV Limited Partnership ("Safeguard IV LP") and Safeguard Real Estate Investment Fund V Limited Partnership ("Safeguard V LP") (collectively the "Safeguard LP's" or the "Applicants") sought and obtained protection from their creditors through the filing of a Notice of Intention to Make a Proposal under Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "NOI's"). Ernst & Young Inc. was named as Trustee under the NOI's.

2. On June 9, 2009, Ernst & Young Inc. was appointed as Interim Receiver (the "Receiver") by an order of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Interim Receivership Order") pursuant to s. 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.

3. The purpose of this First Report of the Trustee (the "First Report") is to provide this Honourable Court with an update in respect of the following:

   (a) Background information and a brief overview of the Safeguard LP's;

   (b) The activities of the Receiver following the granting of the Interim Receivership Order;

   (c) The application to replace the general partners of Safeguard LP, Safeguard II LP and Safeguard III LP; and

   (d) The Trustee's comments with respect to the Safeguard LP's application for an extension of time for filing its proposal from June 25, 2009 to August 7, 2009 (the "Extension").

4. Capitalized terms not defined in this First Report are as defined in the Interim Receivership Order.

5. All references to dollars are in Canadian currency unless otherwise noted.

TERMS OF REFERENCE

6. In preparing this First Report, the Trustee and the Interim Receiver have relied upon unaudited financial information, Safeguard LP's records and discussions with management of the Applicants. The Trustee and Interim Receiver have not performed an audit, review or other verification of such information. An examination of the financial forecast as outlined in the Canadian Institute of Chartered Accountants ("CICA") Handbook has not been performed. Future orientated financial information relied upon in this report is based on management's assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.

BACKGROUND

7. The Safeguard LP's are limited partnerships, formed to hold commercial real estate investments and each have separate general partners, as detailed below.

Limited Partner	**General Partner** (collectively the "General Partners")
Safeguard LP	Wealthcrete Investment Corporation ("Wealthcrete")
Safeguard II LP	Concrete Associates Investment Corporation ("Concrete")
Safeguard III LP	Concrete Associates II Investment Corporation ("Concrete II")
Safeguard IV LP	Concrete Associates III Investment Corporation ("Concrete III")
Safeguard V LP	Concrete Associates IV Investment Corporation ("Concrete IV")

8. Each of the General Partners is an affiliate of Concrete Equities Inc. ("Concrete Equities"). Concrete Equities Inc. provides overall management and direction for the investments of the Safeguard LP's through employing officers and employees of the General Partners who manage the property managers as well as provide bookkeeping and investor relation services to the Safeguard LP's.

9. The individual commercial real estate investments owned by the specific limited partnerships are managed by professional real estate management companies (collectively the "Property Managers") under written property management agreements as follows:

   (a) Kennington Properties Ltd. – Safeguard LP and Safeguard III LP;

   (b) 969801 Alberta Ltd. (o/a Avenue Commercial) – Safeguard II LP;

   (c) New West Enterprise Property Group – Safeguard IV LP; and

   (d) Colliers Macaulay & Nicolls Inc. – Safeguard V LP.

Safeguard LP

10. The Receiver understands that Safeguard LP was registered on February 7, 2006 and its general partner, Wealthcrete Investment Corporation was incorporated on December 16, 2005. The primary assets of Safeguard LP are the properties at 13750 Bow Bottom Trail SE, Calgary, AB ("Deer Valley Station") and 15 Millrise Boulevard SW, Calgary, AB ("Millrise Plaza"). The Receiver also understands that Safeguard LP has approximately 118 investors.

11. Deer Valley Station is a single story, multi-tenant retail strip plaza constructed in 1982, with a footprint and total building area of 16,243 square feet and currently has approximately nine commercial tenants leasing approximately 16,243 square feet of Deer Valley Station.

12. Millrise Plaza is a single story, multi-tenant retail strip plaza constructed in 1998, with a footprint and total building area of approximately 13,441 square feet and currently has

approximately nine commercial tenants leasing approximately 7,229 square feet of Millrise Plaza.

Safeguard II LP

13. The Receiver understands that Safeguard II LP was registered on March 28, 2006 and its general partner, Concrete Associates Investment Corporation was incorporated on March 27, 2006. The primary asset of Safeguard II LP is the property at 909, 5th Avenue SW, Calgary, AB (the "SNC Lavalin Building"). The Receiver also understands that Safeguard II LP has approximately 195 investors.

14. The SNC Lavalin Building is a ten storey professional office building complete with a ground floor retail area and a single level underground parking garage. The SNC Lavalin Building was constructed in approximately 1979 and has a footprint area of approximately 14,557 square feet and a reported rentable building area of 108,000 square feet. There are currently approximately 2 tenants leasing approximately 85,201 square feet of the SNC Lavalin Building.

15. The Receiver would note that the SNC Lavalin Building is subject to a Receiver of Rents Order granted on May 20, 2009 by the Court of Queen's Bench pursuant to an application by The Standard Life Assurance Company.

Safeguard III LP

16. The Receiver understands that Safeguard III LP was registered on August 30, 2006 and its general partner, Concrete Associates II Investment Corporation was incorporated on November 1, 2006. The primary asset of Safeguard III LP is the property at 55 Castleridge Boulevard NE, Calgary, AB ("Castleridge"). The Receiver also understands that Safeguard III LP has approximately 225 investors.

17. Castleridge is comprised of a one-storey, multi-tenant, commercial building , two single tenant restaurant pads and a retail fuel outlet with a total area of approximately 10.26 acres. There are currently approximately 24 tenants leasing approximately 52,648 square feet of Castleridge.

Safeguard IV LP

18. The Receiver understands that Safeguard IV LP was registered on April 27, 2007 and its general partner, Concrete Associates III Investment Corporation was incorporated on April 13, 2007. The primary asset of Safeguard IV LP is the property at 396, 11th Avenue SW, Calgary, AB ("Concrete Equities Place"). The Receiver also understands that Safeguard IV LP has approximately 395 investors.

19. Concrete Equities Place is a fourteen storey, multi-tenant office building, complete with a two level underground parking garage. The substructure was constructed in the late 1980's with a footprint of approximately 15,390 square feet and the tower was constructed in 2008. Concrete Equities Place is reported to be a "Class A", commercial condominium. There are currently approximately 5 tenants leasing approximately 60,487 square feet of Concrete Equities Place.

Safeguard V LP

20. The Receiver understands that Safeguard V LP was registered on November 29, 2007 and its general partner, Concrete Associates IV Investment Corporation was incorporated on November 23, 2007. The primary asset of Safeguard V LP is the property at 1001, 1st Street SE, Calgary, AB ("MEG Place"). The Receiver also understands that Safeguard V LP has approximately 792 investors.

21. MEG Place is a commercial centre occupied by a three storey, single tenant office building and a single-storey, single tenant building office / warehouse. The single tenant office building was constructed in 1986 with a footprint area of approximately 16,350 square feet and a reported net leaseable building area of approximately 48,352 square feet. The single-storey, single tenant building office / warehouse was constructed in approximately 1951 and has a footprint and total building area of approximately 14,440 square feet. There are currently approximately two tenants leasing approximately 62,782 square feet of MEG Place.

ACTIVITIES OF THE INTERIM RECEIVER

Discussion with Property Managers

22. Following the issuance of the NOI's, the Trustee has been in contact with the Property Managers of the respective buildings to inform them of the Trustee's role in reviewing all cash disbursements of the Safeguard LP's.

23. Following the issuance of the Interim Receivership Order, the Receiver has been in further contact with the Property Managers with respect to the role of the Receiver in operational decisions.

24. To date, the Trustee and the Receiver have obtained the cooperation and assistance of the Property Managers.

Discussions with management of the General Partners

25. The Trustee and Receiver have been in detailed communication with the management personnel of the General Partners with respect to the change in their role in the overseeing of the Property Managers as well as the change of custodians of the general partnership bank accounts to inform them of the Receiver's role in receiving all monies and in reviewing and approving all cash disbursements.

26. To date, the Trustee and Receiver have obtained the cooperation and assistance of the management of the General Partners.

Possession of Books and Records

27. The Receiver attended to two locations to take possession of the Safeguard LP's books and records as well as those of the General Partners (collectively the "Books and Records") as a portion of the Books and Records were located at the offices of The Strategic Group who were previously involved in conducting due diligence with respect to certain contemplated transactions with certain of the Safeguard LP's while the remainder of the Books and Records were located at the offices of Concrete Equities.

28. The Receiver has begun it's review of the Books and Records. Based on a preliminary review as well as a discussion with the management of the General Partners, the Receiver believes that there has likely been co-mingling of funds between both the Safeguard LP's and their respective General Partners as well as between other entities who have neither filed NOI's nor are currently subject to the Interim Receivership Order.

29. The Receiver has been in discussions with Clark Valuations Services with respect to the procedures performed on the financial records and intends on leveraging off these procedures in order to be efficient and timely with the investigation as set out in the Interim Receivership Order. During the investigation, the Receiver intends to regularly report to the Management Committee and the Court as to its progress.

Communications with Parties interested in acquiring Safeguard LP's assets

30. The Receiver has been contacted by several parties who have expressed interest in acquiring certain Safeguard LP's assets. The Receiver has responded to these individuals by advising that currently there is no contemplated sale of assets through the Interim Receivership proceedings and that the Receiver would communicate the nature of the interested parties to the Management Committee (as contemplated and defined in the Interim Receivership Order), once formed.

Establishment of Management Committee

31. The Receiver has been in contact with legal counsel to the limited partners currently represented in these proceedings and has had discussions with respect to holding the first Management Committee meeting as soon as practicable, but as of yet, has not been informed of the representatives named to represent the Safeguard LP's on the Management Committee.

32. It is the intention of the Receiver to hold the initial meeting of the Management Committee as soon as possible as there are many pressing issues that need to be discussed with the Management Committee.

Mailing of Statutory Notifications

33. The Trustee and the Receiver have completed the mailing of the statutory notifications as required by the Bankruptcy and Insolvency Act as follows;

(a) The mailing of the notification to creditors of the filing of the Notice of Intention as required under section 50.4(6) of the *Bankruptcy and Insolvency Act*, a copy of which is attached as Appendix 1; and

(b) The mailing of the notification to creditors of the appointment of the Receiver pursuant to section 246(1) of the *Bankruptcy and Insolvency Act*, a copy of which is attached as Appendix 2.

APPLICATION TO REPLACE THE GENERAL PARTNERS OF SAFEGUARD LP, SAFEGUARD II LP AND SAFEGUARD III LP

34. Due to the impact of the continued litigation between the Limited Partners and the Safeguard LP's, the Receiver has held discussions with legal counsel to the Limited Partners as well other stakeholders with respect to the Application before the Court with respect to the replacement of the general partners of Safeguard LP, Safeguard II LP and Safeguard III LP.

35. Certain of the limited partners of Safeguard LP, Safeguard II LP and Safeguard III LP (collectively the "Disputed LP's") have filed materials in support of an application (the "GP Application") to cause the general partners of Safeguard LP, Safeguard II LP and Safeguard III LP to be replaced with a new general partner, Lavalin L.P. Investment Corp.

36. Certain limited partners within the Disputed LP's who have brought this application contend that the Disputed LP's resolved by extraordinary resolution to replace their general partners, as expressly provided for in the partnership agreement. These limited partners contend that the outgoing general partners have refused to sign the certain notices required by law to amend the Certificates of Limited Partnership.

37. The Receiver notes the following that, in its respectful opinion, should be considered in the GP Application:

   a) The Stay of Proceedings as provided under s.50.4(1) of the Bankruptcy and Insolvency Act expires 30 days following the filing of a Notice of Intention to Make a Proposal unless it is extended at the discretion of the Court (i.e. in this case on June 26, 2009). Failure to either file a proposal within this timeframe or obtain a subsequent 45 day extension would result in a deemed bankruptcy of the Disputed LP's which in the Receiver's view, would not be in the best interest of the stakeholders of the Disputed LP's. Accordingly, the Receiver believes that it is imperative, that without regard to the outcome of the GP Application, that the Court hear and rule on the Disputed LP's application to extend the time to prepare a proposal prior to the GP Application.

38. As outlined above in the Books and Records discussion above, it appears likely that there has been a co-mingling of funds and inter-company / partnership loans as between the various Disputed LP's and General Partners as well as other entities affiliated with Concrete Equities.

39. The Receiver has not yet had an opportunity to complete its investigation into the financial affairs of the Safeguard LP's. It is therefore unable to comment on the potential effect, if any, the replacement of the general partners will have on the inter-partnership indebtedness as outlined above or as it pertains to the assumption of the obligations and liabilities.

40. The Trustee and Receiver would note that management of the General Partners, together with their advisors, are currently contemplating a possible conversion of these NOI proceedings to those under the Companies' Creditors Arrangement Act ("CCAA").

APPLICATION TO EXTEND THE TIME TO PREPARE A PROPOSAL

41. On May 26, 2009, the Safeguard LP's filed a cash flow projection with the Official Receiver covering the period from June 1, 2009 to August 28, 2009 (the "June 1 Cash Flows"). A copy of the June 1 Cash Flows is attached as Appendix 3. The Trustee has reviewed the June 1 Cash Flows and believes that, in all material respects:

    (a) the hypothetical assumptions are consistent with the purpose of the projection;

    (b) the probable assumptions developed by the Safeguard LP's are suitably supported and consistent with the plans of the Safeguard LP's and provide a reasonable basis for the projection, given the hypothetical assumptions; or

    (c) the projection does reflect the probable and hypothetical assumptions.

42. The Trustee notes that as a result of the appointment of the Receiver, there have been minimal cash disbursements incurred by the Safeguard LP's with the exception of a minimum level of critical payables. Trustee expects that upon receipt of the entered Interim Receivership Order, a portion of the variances generated to date will reverse as the Receiver will remit funds directly from its account to creditors entitled to receive payment of amounts owing.

43. Subject to the above, the Trustee would note that there have been no material adverse change and the Safeguard LP's actual cash flow results have been consistent with the original projections.

44. Subject to the above, the Trustee believes that the Safeguard LP's are acting in good faith and with due diligence and that the Extension will likely allow the Safeguard LP's to make a viable proposal if the Extension is granted.

45. Furthermore, the Trustee does not believe that any creditor will be materially prejudiced if the Extension is granted.

RECOMMENDATIONS

46. The Trustee recommends the granting of the extension of time to August 7, 2009 to prepare a proposal.

All of which is respectfully submitted this 23rd day of June, 2009.

ERNST & YOUNG INC.
Jointly in its capacity as Trustee under the
Notice of Intention to Make a Proposal and as Interim Receiver of
the Safeguard LP's

Neil Narfason, CA•CIRP, CBV
Senior Vice-President

Appendix 1

FORM 33

NOTICE OF INTENTION TO MAKE A PROPOSAL
(Subsection 50.4(1) of the Act)

TAKE NOTICE THAT:

1. **SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP,** an insolvent person, states, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act (Canada)*, that I intend to make a proposal to my creditors.

2. Ernst & Young Inc., of Calgary, Alberta, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.

3. A list of the names of the known creditors with claims of $250.00 or more and the amounts of their claims is also attached.

4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the filing of this notice with the official receiver in my locality.

Dated at Calgary, Alberta, this 26 day of May, 2009

Safeguard Real Estate Investment Fund Limited Partnership by its General Partner Wealthcrete Investment Corporation

Per: ______________________
Vincenzo De Palma, Director

To be completed by the official receiver:

Filing Date:____________

____
Official Receiver

30700508.1

Office of the Superintendent of Bankruptcy Canada
An Agency of Industry Canada

Bureau du surintendant des faillites Canada
Un organisme d'Industrie Canada

District of	Alberta
Division No.	02 - Calgary
Court No.	25-1210846
Estate No.	25-1210846

In the Matter of the Notice of Intention to make a proposal of:

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP
Insolvent Person

ERNST & YOUNG INC.
Trustee

Date of the Notice of Intention: May 26, 2009

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: May 26, 2009, 19:10

E-File/Dépôt Electronique

Official Receiver

CONSENT TO ACT AS TRUSTEE UNDER A PROPOSAL
SECTION 50.4(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)*

TO: **SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP**

THE UNDERSIGNED, **ERNST & YOUNG INC.**, consents to acting as trustee under a proposal to be filed by Safeguard Real Estate Investment Fund Limited Partnership pursuant to Part III, Division I of the Bankruptcy and Insolvency Act (Canada).

Dated this 26 day of May, 2009

ERNST & YOUNG INC.

Per: ____________________
NEIL NARFASON,
Partner and Senior Vice President

Safeguard Real Estate Investment Fund Limited Partnership
Creditors Listing as at May 26, 2009

Name	Address			$CDN Amount
Computershare Trust Company of Canada	100 University Ave, 9th Flooi	Toronto, ON	M5J 2Y1	Unknown
Strategic Financial Corporation	400, 630 - 8th Avenue S.W.	Calgary, AB	T2P 1G6	3,300,000.00
Midland Loan Services	PO Box 25965	Shawnee Mission, KS	66225-5965	2,347,418.52
MCAP	2221 Cornwall Street, Ste 40	Regina, SK	S4P 4M2	2,089,541.52
Wealthcrete Investment Corporation	450, 550 - 11th Avenue S.W	Calgary, AB	T2R 1M7	450,000.00
Dave Aurora	2829 - 77th Street S.W.	Calgary, AB	T3H 5M1	260,000.00
Santa Clara Registered Corporation	450, 550 - 11th Avenue S.W	Calgary, AB	T2R 1M7	71,952.00
Concrete Associates Investment Corporatio	450, 550 - 11th Avenue S.W	Calgary, AB	T2R 1M7	66,056.00
Glenway Registered Corporation	450, 550 - 11th Avenue S.W	Calgary, AB	T2R 1M7	30,000.00
El Golfo Investment Corporation	450, 550 - 11th Avenue S.W	Calgary, AB	T2R 1M7	27,500.00
James & Audrey Shepherd	54 - 2300 Murrelet Drive	Comox, BC	V9M 4J2	25,000.00
11th and 10th Registered Corporation	450, 550 - 11th Avenue S.W	Calgary, AB	T2R 1M7	18,275.00
Kennington Properties	P.O. Box 1212 Station M	Calgary, AB	T2P 2K9	15,822.00
				8,701,565.04

FORM 33

NOTICE OF INTENTION TO MAKE A PROPOSAL
(Subsection 50.4(1) of the Act)

TAKE NOTICE THAT:

1. **SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP**, an insolvent person, states, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act (Canada)*, that I intend to make a proposal to my creditors.

2. Ernst & Young Inc., of Calgary, Alberta, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.

3. A list of the names of the known creditors with claims of $250.00 or more and the amounts of their claims is also attached.

4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the filing of this notice with the official receiver in my locality.

Dated at Calgary, Alberta, this 26 day of May, 2009

Safeguard Real Estate Investment Fund II Limited Partnership by its General Partner Concrete Associates Investment Corporation

Per: ______________________
Vincenzo De Palma, Director

To be completed by the official receiver:

Filing Date: ___________

____
Official Receiver

Office of the Superintendent of Bankruptcy Canada
Bureau du surintendant des faillites Canada

An Agency of Industry Canada
Un organisme d'Industrie Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-1210841
Estate No. 25-1210841

In the Matter of the Notice of Intention to make a proposal of:

SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP
Debtor

ERNST & YOUNG INC.
Trustee

Date of Notice of Intention: May 26, 2009

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this Bankruptcy District, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act.*

Pursuant to subsection 69(1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention

Edith Fessler

Date June 2, 2009

Edith Fessler
Official Receiver

Standard Life Tower, 510 - 639 5th Avenue SW, Calgary, AB T2P 0M9
Telephone: (403) 292-5607 Fax: (403) 292-5188

Canada

CONSENT TO ACT AS TRUSTEE UNDER A PROPOSAL
SECTION 50.4(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)*

TO: SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP

THE UNDERSIGNED, **ERNST & YOUNG INC.**, consents to acting as trustee under a proposal to be filed by Safeguard Real Estate Investment Fund II Limited Partnership pursuant to Part III, Division I of the Bankruptcy and Insolvency Act (Canada).

Dated this 26 day of May, 2009

ERNST & YOUNG INC.

Per: ______________________
NEIL NARFASON
Partner and Senior Vice President

Safeguard Real Estate Investment Fund II Limited Partnership
Creditors Listing as at May 26, 2009

Name	Address			$CDN Amount
Computershare Trust Company of Canada	100 University Ave, 9th Flooi	Toronto, ON	M5J 2Y1	Unknown
Standard Life Assurance of Canada	16th Flr., 1245 Sherbrooke S	Montreal, Quebec	H3G 1G3	8,780,670.24
Strategic Financial Corporation	400, 630 - 8th Avenue S.W.	Calgary, AB	T2P 1G6	3,300,000.00
Dave Aurora	2829 - 77th Street S.W.	Calgary, AB	T3H 5M1	260,000.00
Convergint Technologies Ltd.	#124, 6170 - 12th Street SE	Calgary, AB	T2H 2X2	152,250.00
Danny & Jana Posadka	25 Cedarview Mews SW	Calgary, AB	T2W 6H8	50,000.00
Constellation NewEnergy Canada Inc.	888 - 3rd Street S.W.	Calgary, AB	T2P 5C5	49,749.03
City of Calgary Taxes	Auto-Withdrawal			24,730.00
Intercon Security Limited	#200, 720 - 28th Street N.E.	Calgary, AB	T2A 6R3	21,939.15
Concorde Maintenance Inc.	138, 808 - 4th Avenue SW	Calgary, AB	T2P 3E8	17,441.02
Bennett Jones LLP	1000, 10035 - 105th Street	Calgary, AB	T5J 3T2	17,355.85
Power Ecosystems Inc.	163 Harvest Park Terrace	Calgary, AB	T3K 4W1	13,874.93
Bishop & McKenzie LLP	1700, 530 - 8th Avenue SW	Calgary, AB	T2P 3S8	11,193.79
Sterling Elevator Services Corp.	200-2310 2nd St SW	Calgary, AB	T2S 3C4	7,559.03
Receiver General	PO Box 14002, Stn Main	Winnipeg, MB	R3C 3P8	4,915.86
Colliers International Realty Advisors	1000, 335 - 8th Avenue SW	Calgary, AB	T2P 1C9	4,549.05
RJA Services Inc.	Unknown			3,386.05
Pinchin Environmental	2470 Milltower Court	Mississauga, ON	L5N 7W5	2,940.00
O'Dell Electric Ltd.	3827 - 15A Street S.E.	Calgary, AB	T2G 3N7	2,654.40
Crystal Glass Canada Ltd.	919 - 9th Avenue SW	Calgary, AB	T2P 1L3	2,349.51
WasteLess Environmental Services	1600-700 6 Avenue SW	Calgary, AB	T2P 0T8	2,158.85
Amre Supply Co. Ltd.	119, 3851 Manchester Rd SI	Calgary, AB	T2G 3Z8	880.26
Enmax	P.O. Box 2100 Station M	Calgary, AB	T2P 2M5	734.07
Servicemaster of Calgary Downtown	3530 - 11a Street NE Ste 1	Calgary, AB	T2E 6M7	714.00
Goodbye Graffiti Calgary	85 Cranwell Pl SE	Calgary, AB	T3M 1A2	605.85
Siemens Building Technologies Ltd.	1930 Maynard Road SE	Calgary, AB	T2E 6J8	588.00
KJA Consultants Inc.	308 4014 Macleod Trail SE	Calgary, AB	T2G 2R7	472.50
D.W. Rourke & Associates Ltd.	2a, 4015 - 1st Street S.E.	Calgary, AB	T2G 4X7	468.30
Ambius Inc.	Unknown			466.20
Telus	PO Box 7575	Vancouver, BC	V6B 8N9	352.68
AEDARSA	209 – 264 Midpark Way SE	Calgary, AB	T2X 1J6	330.00
Ever-Clear Property Services Inc.	1-519 34th Ave SE	Calgary, AB	T2G 1V1	252.00
Creditors under $250				610.74
				12,736,191.36

FORM 33

NOTICE OF INTENTION TO MAKE A PROPOSAL
(Subsection 50.4(1) of the Act)

TAKE NOTICE THAT:

1. **SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP**, an insolvent person, states, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act (Canada)*, that I intend to make a proposal to my creditors.

2. Ernst & Young Inc., of Calgary, Alberta, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.

3. A list of the names of the known creditors with claims of $250.00 or more and the amounts of their claims is also attached.

4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the filing of this notice with the official receiver in my locality.

Dated at Calgary, Alberta, this 26 day of May, 2009

Safeguard Real Estate Investment Fund III Limited Partnership by its General Partner, Concrete Associates II Investment Corporation

Per: ______________________
Vincenzo De Palma, Director

To be completed by the official receiver:

Filing Date:____________

____
Official Receiver

Office of the Superintendent of Bankruptcy Canada
An Agency of Industry Canada

Bureau du surintendant des faillites Canada
Un organisme d'Industrie Canada

District of	Alberta
Division No.	02 - Calgary
Court No.	25-1210851
Estate No.	25-1210851

In the Matter of the Notice of Intention to make a proposal of:

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP
Insolvent Person

ERNST & YOUNG INC.
Trustee

Date of the Notice of Intention: May 26, 2009

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act.*

Pursuant to subsection 69(1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: May 26, 2009, 19:13

E-File/Dépôt Electronique

Official Receiver

CONSENT TO ACT AS TRUSTEE UNDER A PROPOSAL
SECTION 50.4(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)*

TO: **SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP**

THE UNDERSIGNED, **ERNST & YOUNG INC.**, consents to acting as trustee under a proposal to be filed by Safeguard Real Estate Investment Fund III Limited Partnership pursuant to Part III, Division I of the Bankruptcy and Insolvency Act (Canada).

Dated this 26 day of May, 2009

ERNST & YOUNG INC.

Per: ______________________
NEIL NARFASON,
Partner and Senior Vice President

30700508 1

Safeguard Real Estate Investment Fund III Limited Partnership
Creditors Listing as at May 26, 2009

Name	Address			$CDN Amount
Computershare Trust Company of Canada	100 University Ave, 9th Flooi	Toronto, ON	M5J 2Y1	Unknown
Midland Loan Services	PO Box 25965	Shawnee Mission, KS	66225-5965	10,180,236.98
Strategic Financial Corporation	400, 630 - 8th Avenue S.W.	Calgary, AB	T2P 1G6	3,300,000.00
Concrete Associates II	450, 550 - 11th Avenue S.W	Calgary, AB	T2R 1M7	490,853.00
Dave Aurora	2829 - 77th Street S.W.	Calgary, AB	T3H 5M1	260,000.00
City of Calgary Taxes	Auto-Withdrawal			19,791.00
Kennington Properties	P.O. Box 1212 Station M	Calgary, AB	T2P 2K9	6,062.56
L. Bower Enterprises	356 Avonburn Rd. S.E.	Calgary, AB	T2H 1N8	1,837.50
Enmax	P.O. Box 2100 Station M	Calgary, AB	T2P 2M5	1,573.56
				14,260,354.60

FORM 33

NOTICE OF INTENTION TO MAKE A PROPOSAL
(Subsection 50.4(1) of the Act)

TAKE NOTICE THAT:

1. **SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP**, an insolvent person, states, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act (Canada)*, that I intend to make a proposal to my creditors.

2. Ernst & Young Inc., of Calgary, Alberta, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.

3. A list of the names of the known creditors with claims of $250.00 or more and the amounts of their claims is also attached.

4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the filing of this notice with the official receiver in my locality.

Dated at Calgary, Alberta, this 26 day of May, 2009

Safeguard Real Estate Investment Fund IV Limited Partnership by its General Partner Concrete Associates III Investment Corporation

Per: ______________________
Vincenzo De Palma, Director

To be completed by the official receiver:

Filing Date:____________

____
Official Receiver

CONSENT TO ACT AS TRUSTEE UNDER A PROPOSAL
SECTION 50.4(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)*

TO: **SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP**

THE UNDERSIGNED, **ERNST & YOUNG INC.**, consents to acting as trustee under a proposal to be filed by Safeguard Real Estate Investment Fund IV Limited Partnership pursuant to Part III, Division I of the Bankruptcy and Insolvency Act (Canada).

Dated this 26 day of May, 2009

ERNST & YOUNG INC.

Per: ______________________
NEIL NARFASON
Partner and Senior Vice President

30700508 1

FORM 33

NOTICE OF INTENTION TO MAKE A PROPOSAL
(Subsection 50.4(1) of the Act)

TAKE NOTICE THAT:

1. **SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP**, an insolvent person, states, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act (Canada)*, that I intend to make a proposal to my creditors.

2. Ernst & Young Inc., of Calgary, Alberta, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.

3. A list of the names of the known creditors with claims of $250.00 or more and the amounts of their claims is also attached.

4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the filing of this notice with the official receiver in my locality.

Dated at Calgary, Alberta, this 26 day of May, 2009

Safeguard Real Estate Investment Fund V Limited Partnership by its General Partner, Concrete Associates IV Investment Corporation

Per: ______________________
Vincenzo De Palma, Director

To be completed by the official receiver:

Filing Date:___________

____
Official Receiver

30700508.1

Office of the Superintendent of Bankruptcy Canada
Bureau du surintendant des faillites Canada

An Agency of Industry Canada
Un organisme d'Industrie Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-1210849
Estate No. 25-1210849

In the Matter of the Notice of Intention to make a proposal of:

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP
Debtor

ERNST & YOUNG INC.
Trustee

Date of Notice of Intention: May 26, 2009

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this Bankruptcy District, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention

Edith Fessler

Date June 2, 2009

Edith Fessler
Official Receiver

Standard Life Tower, 510 - 639 5th Avenue SW, Calgary, AB T2P 0M9
Telephone: (403) 292-5607 Fax: (403) 292-5188

Canada

CONSENT TO ACT AS TRUSTEE UNDER A PROPOSAL
SECTION 50.4(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)*

TO: **SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP**

THE UNDERSIGNED, **ERNST & YOUNG INC.**, consents to acting as trustee under a proposal to be filed by Safeguard Real Estate Investment Fund V Limited Partnership pursuant to Part III, Division I of the Bankruptcy and Insolvency Act (Canada).

Dated this 26 day of May, 2009

ERNST & YOUNG INC.

Per: ______________________
NEIL NARFASON
President and Senior Vice President

Safeguard Real Estate Investment Fund V Limited Partnership
Creditors Listing as at May 26, 2009

Name	Address			$CDN Amount
CIBC Mortgages, Commercial Mortgages	PO Box 115 Commerce Court Postal Stn	Toronto, ON	M5L 1E5	12,439,036.40
Strategic Financial Corporation	400, 630 - 8th Avenue S.W.	Calgary, AB	T2P 1G6	3,300,000.00
El Golfo Investment Corporation	450, 550 - 11th Avenue S.W.	Calgary, AB	T2R 1M7	790,100.00
Dave Aurora	2829 - 77th Street S.W.	Calgary, AB	T3H 5M1	260,000.00
Glenway Registered Capital Corporation	450, 550 - 11th Avenue S.W.	Calgary, AB	T2R 1M7	150,000.00
11th and 10th Registered Capital Corporatic	450, 550 - 11th Avenue S.W.	Calgary, AB	T2R 1M7	25,000.00
City of Calgary Finance and Supply	P.O. Box 2405 Station M	Calgary, AB	T2P 3L9	13,297.00
AON Reed Stenhouse Inc.	1800 - 1 Lombard Place	Winnipeg, MB	R3B 2A3	8,762.00
Enmax	P.O. Box 2100 Station M	Calgary, AB	T2P 2M5	8,522.13
Colliers International	700 - 2nd St S.W., Ste 3800	Calgary, AB	T2P 2W2	6,207.51
Crowsnest Janitorial	1170 Falconridge Drive N.E.	Calgary, AB	T3J 1A2	5,659.09
Urban Registered Corporation	450, 550 - 11th Avenue S.W.	Calgary, AB	T2R 1M7	4,000.00
Otis Canada, Inc.	777 - 64th Avenue S.E.	Calgary, AB	T2H 2C3	2,911.20
RGH HVAC & Controls Ltd.	63 Bridlecreek Heath S.W.	Calgary, AB	T2Y 3N5	1,260.00
Lawn Etc. Ltd.	Ste 188, #63, 4307-130th Av	Calgary, AB	T2Z 3V8	882.00
Double KK Property Services	1412 Acadia Drive S.E.	Calgary, AB	T2J 3B1	787.50
Allside Building Services Inc.	1053 - 10th Street S.W.	Calgary, AB	T2R 1S6	716.63
Intercon Security Limited	#200, 720 - 28th Street N.E.	Calgary, AB	T2A 6R3	655.73
Starline Electric Ltd.	28 Hawkville Place N.W.	Calgary, AB	T3G 2G9	438.02
Bishop & McKenzie LLP	1700, 530 - 8th Avenue SW	Calgary, AB	T2P 3S8	436.39
HD Supply Canada Inc.	5760 9th Street S.E. Unit 101	Calgary, AB	T2H 1Z9	369.60
Creditors under $250				659.99
				17,019,701.19

Appendix 2

Ernst & Young

Ernst & Young Inc.
Ernst & Young Tower
1000, 440 - 2nd Avenue SW
Calgary, AB T2P 5E9

Tel (403) 206-5241
Fax (403) 206-5075
www.ey.com

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP
NOTICE AND STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Act)

In the Matter of the Court Appointed Interim Receivership of the Property of
Safeguard Real Estate Investment Fund Limited Partnership (the "Limited Partnership")

1. Please be advised that on Tuesday, June 9, 2009 Ernst & Young Inc. was named Court Appointed Interim Receiver (the "Receiver") in respect of the property of the Limited Partnership, insolvent person, that is described below:

	Net Book Value As at June 9, 2009
Cash	$81,273
Accounts receivable	$30,207
Related party receivable	Unknown
Prepaid expenses	$4,463,500
Building	$5,566,500
Total	$10,141,480

2. Ernst & Young Inc. became Receiver in respect of the property described above pursuant to an Order of the Court of Queen's Bench of Alberta dated June 9th, 2009.

3. The Receiver took possession and control of the property described above on June 9th, 2009.

4. The following information relates to the receivership:

   a) Principal address of the insolvent person: Suite # 450, 550 11 Avenue S.W.
Calgary, AB T2R 1M7

   b) Principal line of business: Commercial Real Estate

   c) Location of the business : 13760 Bow Bottom Trail SE
Calgary, AB T2J 6T5

      15 Millrise Boulevard SW
Calgary, AB T2Y 1X7

Ernst & Young Inc.
Ernst & Young Tower
1000, 440- 2nd Avenue SW
Calgary, AB T2P 5E9
Tel: (403) 206-5241
Fax (403) 206-5075
www.ey.com

d) Amounts owed by the Limited Partnership are as follows;

Name	Claim Amount
Secured creditors – see attached	$14,185,743
Statutory/Preferred creditors	Unknown
Unsecured creditors – see attached	$15,822
Total	$14,201,565

e) The intended action plan of the Receiver is to maintain the Limited Partnership in collaboration with a Management Committee pending the Notice of Intention to Make a Proposal Proceedings and carry out an investigation into the financial affairs of the Limited Partnership.

f) The Receiver contact is:

Ernst & Young Inc.
1000 Ernst & Young Tower
440 - 2nd Avenue SW
Calgary, AB T2P 5E9

Attention: Mr. Alex Corbett
Telephone: (403) 206-5001
Facsimile: (403) 206-5075

Dated at Calgary, Alberta this 19th day of June, 2009

ERNST & YOUNG INC.
Court Appointed Interim Receiver of
Safeguard Real Estate Investment Fund Limited Partnership

Neil Narfason, CA•CIRP, CBV
Senior Vice President

Safeguard Real Estate Investment Fund Limited Partnership
Creditors Listing
as at June 9, 2009

Secured Creditors		**Amount ($ CDN)**
Computershare Trust Company of Canada		Unknown
Strategic Financial Corporation		3,300,000
934608 Alberta Ltd		5,500,000
Midland Loan Services		2,347,419
MCAP		2,089,542
Wealthcrete Investment Corporation		450,000
Dave Aurora		260,000
Santa Clara Registered Corporation		71,952
Concrete Associates Investment Corporation		66,056
Glenway Registered Corporation		30,000
El Golfo Investment Corporation		27,500
James & Audrey Shepherd		25,000
11th and 10th Registered Corporation		18,275
Total Secured Creditors	**$**	**14,185,743**
Unsecured Creditors		**Amount ($ CDN)**
Kennington Properties		15,822
Other related party payables		unknown
Total Unsecured Creditors	**$**	**15,822**
Total Creditors	**$**	**14,201,565**

Note - Creditors listing as prepared by Limited Partnership for purposes of the Notice of Intention to Make a Proposal Filing as filed on May 26, 2009 adjusted for the addition of 934608 Alberta Ltd. which was subsequently identified.

ERNST & YOUNG

Ernst & Young Inc.
Ernst & Young Tower
1000, 440- 2nd Avenue SW
Calgary, AB T2P 5E9
Tel (403) 206 5241
Fax (403) 206-5075
www.ey.com

SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP
NOTICE AND STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Act)

In the Matter of the Court Appointed Interim Receivership of the Property of
Safeguard Real Estate Investment Fund II Limited Partnership (the "Limited Partnership")

1. Please be advised that on Tuesday, June 9, 2009 Ernst & Young Inc. was named Court Appointed Interim Receiver (the "Receiver") in respect of the property of the Limited Partnership, insolvent person, that is described below:

	Net Book Value As at June 9, 2009
Cash	$3,886
Accounts receivable	$1,284
Related party receivable	Unknown
Prepaid expenses	$145,000
Building	$22,000,000
Total	$22,150,170

2. Ernst & Young Inc. became Receiver in respect of the property described above pursuant to an Order of the Court of Queen's Bench of Alberta dated June 9th, 2009.

3. The Receiver took possession and control of the property described above on June 9th, 2009.

4. The following information relates to the receivership:

   a) Principal address of the insolvent person: Suite # 450, 550 11 Avenue S.W. Calgary, AB T2R 1M7

   b) Principal line of business: Commercial Real Estate

   c) Location of the business : 909 5th Avenue SW Calgary, AB T2P 3G5

   d) Amounts owed by the Limited Partnership are as follows;

Name	Claim Amount
Secured creditors – see attached	$17,890,670
Statutory/Preferred creditors	Unknown
Unsecured creditors – see attached	$345,521
Total	$18,236,191

ERNST & YOUNG

e) The intended action plan of the Receiver is to maintain the Limited Partnership in collaboration with a Management Committee pending the Notice of Intention to Make a Proposal Proceedings and carry out an investigation into the financial affairs of the Limited Partnership.

f) The Receiver contact is:

Ernst & Young Inc.
1000 Ernst & Young Tower
440 - 2nd Avenue SW
Calgary, AB T2P 5E9

Attention:	Mr. Alex Corbett
Telephone:	(403) 206-5001
Facsimile:	(403) 206-5075

Dated at Calgary, Alberta this 19th day of June, 2009

ERNST & YOUNG INC.
Court Appointed Interim Receiver of
Safeguard Real Estate Investment Fund II Limited Partnership

Neil Narfason, CA•CIRP, CBV
Senior Vice President

Safeguard Real Estate Investment Fund II Limited Partnership
Creditors Listing
as at June 9, 2009

Secured Creditors	**Amount ($ CDN)**
Computershare Trust Company of Canada	Unknown
Standard Life Assurance of Canada	8,780,670
934608 Alberta Ltd	5,500,000
Strategic Financial Corporation	3,300,000
Dave Aurora	260,000
Danny & Jana Posadka	50,000
Total Secured Creditors	**$ 17,890,670**

Unsecured Creditors	**Amount ($ CDN)**
Convergint Technologies Ltd.	152,250
Constellation NewEnergy Canada Inc.	49,749
City of Calgary Taxes	24,730
Intercon Security Limited	21,939
Concorde Maintenance Inc.	17,441
Bennett Jones LLP	17,356
Power Ecosystems Inc.	13,875
Bishop & McKenzie LLP	11,194
Sterling Elevator Services Corp.	7,559
Receiver General	4,916
Colliers International Realty Advisors	4,549
RJA Services Inc.	3,386
Pinchin Environmental	2,940
O'Dell Electric Ltd.	2,654
Crystal Glass Canada Ltd.	2,350
WasteLess Environmental Services	2,159
Amre Supply Co. Ltd.	880
Enmax	734
Servicemaster of Calgary Downtown	714
Goodbye Graffiti Calgary	606
Siemens Building Technologies Ltd.	588
KJA Consultants Inc.	473
D.W. Rourke & Associates Ltd.	468
Ambius Inc.	466
Telus	353
AEDARSA	330
Ever-Clear Property Services Inc.	252
Tigertel Communicaitons Inc.	245
Direct Energy Regulated Services	188
PCO Services Corporation	117
Avenue Commercial	62
Other related party payables	unknown
Total Unsecured Creditors	**$ 345,521**
Total Creditors	**$ 18,236,191**

Note - Creditors listing as prepared by Limited Partnership for purposes of the Notice of Intention to Make a Proposal Filing as filed on May 26, 2009 adjusted for the addition of 934608 Alberta Ltd. which was subsequently identified.

Ernst & Young Inc.
Ernst & Young Tower
1000 440 2nd Avenue SW
Calgary AB T2P 5E9
Tel (403) 206-5241
Fax (403) 206-5075
www.ey.com

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP
NOTICE AND STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Act)

In the Matter of the Court Appointed Interim Receivership of the Property of
Safeguard Real Estate Investment Fund III Limited Partnership (the "Limited Partnership")

1. Please be advised that on Tuesday, June 9, 2009 Ernst & Young Inc. was named Court Appointed Interim Receiver (the "Receiver") in respect of the property of the Limited Partnership, insolvent person, that is described below:

	Net Book Value As at June 9, 2009
Cash	$82,721
Accounts receivable	$88,249
Related party receivable	Unknown
Prepaid expenses	$15,991
Building	$24,200,000
Total	$24,386,961

2. Ernst & Young Inc. became Receiver in respect of the property described above pursuant to an Order of the Court of Queen's Bench of Alberta dated June 9th, 2009.

3. The Receiver took possession and control of the property described above on June 9th, 2009.

4. The following information relates to the receivership:

a) Principal address of the insolvent person: Suite # 450, 550 11 Avenue S.W. Calgary, AB T2R 1M7

b) Principal line of business: Commercial Real Estate

c) Location of the business : 13760 Bow Bottom Trail SE Calgary, AB T2J 6T5

d) Amounts owed by the Limited Partnership are as follows;

Name	Claim Amount
Secured creditors – see attached	$19,731,090
Statutory/Preferred creditors	Unknown
Unsecured creditors – see attached	$29,265
Total	$19,760,355

ERNST & YOUNG

e) The intended action plan of the Receiver is to maintain the Limited Partnership in collaboration with a Management Committee pending the Notice of Intention to Make a Proposal Proceedings and carry out an investigation into the financial affairs of the Limited Partnership.

f) The Receiver contact is:

Ernst & Young Inc.
1000 Ernst & Young Tower
440 - 2nd Avenue SW
Calgary, AB T2P 5E9

Attention: Mr. Alex Corbett
Telephone: (403) 206-5001
Facsimile: (403) 206-5075

Dated at Calgary, Alberta this 19th day of June, 2009

ERNST & YOUNG INC.
Court Appointed Interim Receiver of
Safeguard Real Estate Investment Fund III Limited Partnership

Neil Narfason, CA•CIRP, CBV
Senior Vice President

Safeguard Real Estate Investment Fund III Limited Partnership
Creditors Listing
as at June 9, 2009

Secured Creditors		**Amount ($ CDN)**
Computershare Trust Company of Canada		Unknown
Midland Loan Services		10,180,237
934608 Alberta Ltd		5,500,000
Strategic Financial Corporation		3,300,000
Concrete Associates II		490,853
Dave Aurora		260,000
Total Secured Creditors	**$**	**19,731,090**

Unsecured Creditors		**Amount ($ CDN)**
City of Calgary Taxes		19,791
Kennington Properties		6,063
L. Bower Enterprises		1,838
Enmax		1,574
Other related party payables		unknown
Total Unsecured Creditors	**$**	**29,265**
Total Creditors	**$**	**19,760,355**

Note - Creditors listing as prepared by Limited Partnership for purposes of the Notice of Intention to Make a Proposal Filing as filed on May 26, 2009 adjusted for the addition of 934608 Alberta Ltd. which was subsequently identified.

Ernst & Young Inc.
Ernst & Young Tower
1000, 440- 2nd Avenue SW
Calgary, AB T2P 5E9
Tel. (403) 206-5241
Fax (403) 206-5075
www.ey.com

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP
NOTICE AND STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Act)

In the Matter of the Court Appointed Interim Receivership of the Property of
Safeguard Real Estate Investment Fund IV Limited Partnership (the "Limited Partnership")

1. Please be advised that on Tuesday, June 9, 2009 Ernst & Young Inc. was named Court Appointed Interim Receiver (the "Receiver") in respect of the property of the Limited Partnership, insolvent person, that is described below:

	Net Book Value As at June 9, 2009
Cash	$158,422
Accounts receivable	$93,680
Related party receivable	Unknown
Prepaid expenses	$906
Leasehold improvements	$3,284,101
Building	$43,000,000
Total	$46,537,109

2. Ernst & Young Inc. became Receiver in respect of the property described above pursuant to an Order of the Court of Queen's Bench of Alberta dated June 9th, 2009.

3. The Receiver took possession and control of the property described above on June 9th, 2009.

4. The following information relates to the receivership:

   a) Principal address of the insolvent person: Suite # 450, 550 11 Avenue S.W. Calgary, AB T2R 1M7

   b) Principal line of business: Commercial Real Estate

   c) Location of the business : 396- 11th Avenue SW Calgary, AB T2R 0C5

Name	Claim Amount
Secured creditors – see attached	$34,146,804
Statutory/Preferred creditors	Unknown
Unsecured creditors – see attached	$3,472
Total	$34,150,276

d) The intended action plan of the Receiver is to maintain the Limited Partnership in collaboration with a Management Committee pending the Notice of Intention to Make a Proposal Proceedings and carry out an investigation into the financial affairs of the Limited Partnership.

e) The Receiver contact is:

Ernst & Young Inc.
1000 Ernst & Young Tower
440 - 2nd Avenue SW
Calgary, AB T2P 5E9

Attention:	Mr. Alex Corbett
Telephone:	(403) 206-5001
Facsimile:	(403) 206-5075

Dated at Calgary, Alberta this 19th day of June, 2009

ERNST & YOUNG INC.
Court Appointed Interim Receiver of
Safeguard Real Estate Investment Fund IV Limited Partnership

Neil Narfason, CA•CIRP, CBV
Senior Vice President

Safeguard Real Estate Investment Fund IV Limited Partnership
Creditors Listing
as at June 9, 2009

Secured Creditors	**Amount ($ CDN)**
Citizen's Bank of Canada	17,881,349
934608 Alberta Ltd	5,500,000
Concrete Associates III	3,500,000
Strategic Financial Corporation	3,300,000
Santa Clara Registered Corporation	1,641,310
Concrete Associates IV	1,092,527
11th and 10th Registered Capital Corporation	420,618
Concor Pacific	300,000
Dave Aurora	260,000
Glenway Registered Capital Corporation	54,500
Rhonda Bellusci	50,000
Robbie & Karen Ryan	50,000
Steve Newman	50,000
Concrete Associated VI	39,000
Wealthcrete Investment Corporation	7,500
Total Secured Creditors	**$ 34,146,804**

Unsecured Creditors	**Amount ($ CDN)**
Bishop & McKenzie LLP	3,472
Other related party payables	unknown
Total Unsecured Creditors	**$ 3,472**
Total Creditors	**$ 34,150,276**

Note - Creditors listing as prepared by Limited Partnership for purposes of the Notice of Intention to Make a Proposal Filing as filed on May 26, 2009 adjusted for the addition of 934608 Alberta Ltd. which was subsequently identified.

Ernst & Young

Ernst & Young Inc.
Ernst & Young Tower
1000, 440- 2nd Avenue SW
Calgary, AB T2P 5E9
Tel (403) 206-5241
Fax (403) 206-5075
www.ey.com

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP
NOTICE AND STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Act)

In the Matter of the Court Appointed Interim Receivership of the Property of
Safeguard Real Estate Investment Fund V Limited Partnership (the "Limited Partnership")

1. Please be advised that on Tuesday, June 9, 2009 Ernst & Young Inc. was named Court Appointed Interim Receiver (the "Receiver") in respect of the property of the Limited Partnership, insolvent person, that is described below:

	Net Book Value As at June 9, 2009
Cash	$442,644
Accounts receivable	$14,195
Related party receivable	Unknown
Prepaid expenses	$8,032
Building	$29,200,000
Total	$29,664,871

2. Ernst & Young Inc. became Receiver in respect of the property described above pursuant to an Order of the Court of Queen's Bench of Alberta dated June 9th, 2009.

3. The Receiver took possession and control of the property described above on June 9th, 2009.

4. The following information relates to the receivership:

   a) Principal address of the insolvent person: Suite # 450, 550 11 Avenue S.W. Calgary, AB T2R 1M7

   b) Principal line of business: Commercial Real Estate

   c) Location of the business : 1001, 1st Street SE Calgary, AB T2G 5G3

   d) Amounts owed by the Limited Partnership are as follows;

Name	Claim Amount
Secured creditors – see attached	$22,468,136
Statutory/Preferred creditors	Unknown
Unsecured creditors – see attached	$51,565
Total	$22,519,701

ERNST & YOUNG

e) The intended action plan of the Receiver is to maintain the Limited Partnership in collaboration with a Management Committee pending the Notice of Intention to Make a Proposal Proceedings and carry out an investigation into the financial affairs of the Limited Partnership.

f) The Receiver contact is:

Ernst & Young Inc.
1000 Ernst & Young Tower
440 - 2nd Avenue SW
Calgary, AB T2P 5E9

Attention:	Mr. Alex Corbett
Telephone:	(403) 206-5001
Facsimile:	(403) 206-5075

Dated at Calgary, Alberta this 19th day of June, 2009

ERNST & YOUNG INC.
Court Appointed Interim Receiver of
Safeguard Real Estate Investment Fund V Limited Partnership

Neil Narfason, CA•CIRP, CBV
Senior Vice President

Safeguard Real Estate Investment Fund V Limited Partnership
Creditors Listing
as at June 9, 2009

Secured Creditors		**Amount ($ CDN)**
CIBC Mortgages, Commercial Mortgages		12,439,036
934608 Alberta Ltd		5,500,000
Strategic Financial Corporation		3,300,000
El Golfo Investment Corporation		790,100
Dave Aurora		260,000
Glenway Registered Capital Corporation		150,000
11th and 10th Registered Capital Corporation		25,000
Urban Registered Corporation		4,000
Total Secured Creditors	**$**	**22,468,136**

Unsecured Creditors		**Amount ($ CDN)**
City of Calgary Finance and Supply		13,297
AON Reed Stenhouse Inc.		8,762
Enmax		8,522
Colliers International		6,208
Crowsnest Janitorial		5,659
Otis Canada, Inc.		2,911
RGH HVAC & Controls Ltd.		1,260
Lawn Etc. Ltd.		882
Double KK Property Services		788
Allside Building Services Inc.		717
Intercon Security Limited		656
Starline Electric Ltd.		438
Bishop & McKenzie LLP		436
HD Supply Canada Inc.		370
BFI Canada		213
Japco Pest Control Ltd.		168
Pomerance & Company		132
Telus Communications		91
Elite Fleet Courier		43
Marni Bock		12
Other related party payables		unknown
Total Unsecured Creditors	**$**	**51,565**
Total Creditors	**$**	**22,519,701**

Note - Creditors listing as prepared by Limited Partnership for purposes of the Notice of Intention to Make a Proposal Filing as filed on May 26, 2009 adjusted for the addition of 934608 Alberta Ltd. which was subsequently identified.

Appendix 3

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP (MILLRISE PLAZA & DEER VALLEY STATION)
PROJECTED 13 WEEK CASH FLOW
($ CAD)

SEE ACCOMPANYING NOTES

	Notes	Week 1 06-Jun-09	Week 2 12-Jun-09	Week 3 19-Jun-09	Week 4 26-Jun-09	Week 5 03-Jul-09	Week 6 10-Jul-09	Week 7 17-Jul-09	Week 8 24-Jul-09	Week 9 31-Jul-09	Week 10 07-Aug-09	Week 11 14-Aug-09	Week 12 21-Aug-09	Week 13 28-Aug-09	TOTAL
NET OPERATING INCOME	1	$ 47,084	$ -	$ -	$ -	$ 47,084	$ -	$ -	$ -	$ -	$ 47,084	$ -	$ -	$ -	$ 141,251
NON-RECOVERABLE EXPENSES															
MORTGAGE PAYMENTS	2	30,810	-	-	-	30,810	-	-	-	-	30,810	-	-	-	92,430
CAPITAL & LEASING COSTS	3	1,801	1,801	1,801	1,801	1,441	1,441	1,441	1,441	1,441	1,801	1,801	1,801	1,801	21,612
REPAIRS & MAINTENANCE	4	14,375	14,375	14,375	14,375	7,500	7,500	7,500	7,500	7,500	9,375	9,375	9,375	9,375	132,500
RESTRUCTURING EXPENSES	5	8,333	8,333	8,333	8,333	6,667	6,667	6,667	6,667	6,667	8,333	8,333	8,333	8,333	100,000
OTHER OPERATING EXPENSES	6	3,012	3,012	3,012	3,012	2,410	2,410	2,410	2,410	2,410	3,012	3,012	3,012	3,012	36,144
		58,331	27,521	27,521	27,521	48,827	18,017	18,017	18,017	18,017	53,331	22,521	22,521	22,521	382,686
EXCESS (SHORTFALL)		(11,248)	(27,521)	(27,521)	(27,521)	(1,743)	(18,017)	(18,017)	(18,017)	(18,017)	(6,248)	(22,521)	(22,521)	(22,521)	(241,436)
CHANGE IN CASH		(11,248)	(27,521)	(27,521)	(27,521)	(1,743)	(18,017)	(18,017)	(18,017)	(18,017)	(6,248)	(22,521)	(22,521)	(22,521)	(241,436)
OPENING CASH	7	81,273	70,025	42,504	14,983	(12,539)	(14,282)	(32,299)	(50,316)	(68,334)	(86,351)	(92,598)	(115,120)	(137,641)	81,273
CLOSING CASH		$ 70,025	$ 42,504	$ 14,983	$ (12,539)	$ (14,282)	$ (32,299)	$ (50,316)	$ (68,334)	$ (86,351)	$ (92,598)	$ (115,120)	$ (137,641)	$ (160,162)	$ (160,162)

Dated the 3rd day of June, 2009.

Vinny Aurora
Safeguard Real Estate Investment Fund Limited Partnership by its General Partner, Wealthcrete Investment Corporation

This statement of projected cash-flow of Safeguard Real Estate Investment Fund Limited Partnership prepared in accordance with s.s 50.4 (2) of the *Bankruptcy and Insolvency Act* should be read in conjunction with the Trustee's Report on Cash-flow Statement dated the 3rd day of June 2009.

H. Neil Narfason, Trustee
Ernst & Young Inc.

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP (MILLRISE PLAZA & DEER VALLEY STATION)
SIGNIFICANT CASH FLOW ASSUMPTIONS

Notes

Purpose: The cash flow forecast is prepared solely for the creditors of the above noted entity and assumes that operations continue on a going concern basis.

1 Net Operating Income

Net operating income is forecast on a tenant by tenant basis by the property managers based on current rent rolls for the lease term in the forecast period and is assumed to be collected in the first week of each month.

2 Mortgage Payments

Mortgage payments are forecast to continue to be made according to the terms of the applicable mortgage for each property.

3 Capital and Leasing Costs

Capital and leasing costs relate to operating cost burden that is incurred as a result of tenant vacancies resulting in unallocated operating costs and is forecast at 2009 operating budget levels.

4 Repairs and Maintenance

Repairs and maintenance are forecast to reflect a reasonable level of sustainable capital expenditures as obtained from a Preliminary Building Condition Assessment completed by Pinchin Environmental Ltd. in April 2009. As the timing of the expenditures is uncertain, repairs and maintenance expenditures are assumed to occur evenly throughout the forecast period.

Operational Expenses

5 Restructuring expenses are forecast to include an estimate of the costs of the legal proceedings involving the Limited Partnership and General Partnership, the costs of the transactional investigation and forensic analysis as well as the overall costs of administering the Notice of Intention and Proposal proceedings and are forecast to occur uniformly throughout the forecast period.

6 Other operating costs are allocated costs which are forecast to allocate the cost of the Safeguard Real Estate Investment Fund's head office occupancy, personnel and other operating costs amongst the five individual Limited Partnerships as they are incurred to the benefit of all Limited Partnerships.

7 Opening cash

Opening cash is estimated based on balance per bank statement at May 26, 2009 less outstanding transactions.

The cash flow forecast assumes the availability of and court approval of debtor in possession financing. The Limited Partnership has commenced discussions with a potential party for the provision of this financing.

The cash flows are for a 13 week period and therefore assume that the necessary extensions for the time for filing a Proposal are granted by the Court.

SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP (SNC LAVALIN)
PROJECTED 13 WEEK CASH FLOW
($ CAD)

SEE ACCOMPANYING NOTES

	Notes	Week 1 05-Jun-09	Week 2 12-Jun-09	Week 3 19-Jun-09	Week 4 26-Jun-09	Week 5 03-Jul-09	Week 6 10-Jul-09	Week 7 17-Jul-09	Week 8 24-Jul-09	Week 9 31-Jul-09	Week 10 07-Aug-09	Week 11 14-Aug-09	Week 12 21-Aug-09	Week 13 28-Aug-09	TOTAL
NET OPERATING INCOME	1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NON-RECOVERABLE EXPENSES															
MORTGAGE PAYMENTS	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL & LEASING COSTS	2	5,843	5,843	5,843	5,843	4,674	4,674	4,674	4,674	4,674	5,843	5,843	5,843	5,843	70,110
REPAIRS & MAINTENANCE	3	10,167	10,167	10,167	10,167	308,133	8,133	8,133	8,133	8,133	10,167	10,167	10,167	10,167	422,000
RESTRUCTURING EXPENSES	4	8,333	8,333	8,333	8,333	6,667	6,667	6,667	6,667	6,667	8,333	8,333	8,333	8,333	100,000
OTHER OPERATING EXPENSES	5	3,012	3,012	3,012	3,012	2,410	2,410	2,410	2,410	2,410	3,012	3,012	3,012	3,012	36,144
		27,355	27,355	27,355	27,355	321,884	21,884	21,884	21,884	21,884	27,355	27,355	27,355	27,355	628,254
EXCESS (SHORTFALL)		(27,355)	(27,355)	(27,355)	(27,355)	(321,884)	(21,884)	(21,884)	(21,884)	(21,884)	(27,355)	(27,355)	(27,355)	(27,355)	(628,254)
CHANGE IN CASH		(27,355)	(27,355)	(27,355)	(27,355)	(321,884)	(21,884)	(21,884)	(21,884)	(21,884)	(27,355)	(27,355)	(27,355)	(27,355)	(628,254)
OPENING CASH	6	3,886	(23,469)	(50,823)	(78,178)	(105,532)	(427,416)	(449,299)	(471,183)	(493,067)	(514,950)	(542,305)	(569,659)	(597,014)	3,886
CLOSING CASH		$ (23,469)	$ (50,823)	$ (78,178)	$ (105,532)	$ (427,416)	$ (449,299)	$ (471,183)	$ (493,067)	$ (514,950)	$ (542,305)	$(569,659)	$ (597,014)	$ (624,368)	$ (624,368)

Dated the 3rd day of June, 2009.

Vinny Aurora
Safeguard Real Estate Investment Fund II Limited Partnership by its General Partner, Concrete Associates Investment Corporation

This statement of projected cash-flow of Safeguard Real Estate Investment Fund II Limited Partnership prepared in accordance with s.s 50.4 (2) of the *Bankruptcy and Insolvency Act* should be read in conjunction with the Trustee's Report on Cash-flow Statement dated the 3rd day of June 2009.

H. Neil Narfason, Trustee
Ernst & Young Inc.

SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP (SNC LAVALIN)
SIGNIFICANT CASH FLOW ASSUMPTIONS

Notes

Purpose: The cash flow forecast is prepared solely for the creditors of the above noted entity and assumes that operations continue on a going concern basis.

1 Net Operating Income , Mortgage Payments

Net operating income and mortgage payments have not been forecast as SNC Lavalin is in Receivership proceedings pursuant to a foreclosure action initiated by Standard Life. As a result, all rents are seized by the receiver resulting in no net operating income to the Limited Partnership.

2 Capital and Leasing Costs

Capital and leasing costs relate to operating cost burden that is incurred as a result of tenant vacancies resulting in unallocated operating costs and is forecast at 2009 operating budget levels.

3 Repairs and Maintenance

Repairs and maintenance are continued to be forecast to reflect a reasonable level of sustainable capital expenditures as obtained from a Preliminary Building Condition Assessment completed by Pinchin Environmental Ltd. in April 2009. Significant costs include the costs of replacing a cooling chiller at an expected cost of $300,000 as this cooler uses R-11 refrigerant and must be replaced by July 2009. With the exception of the cooling chiller, as the timing of the expenditures is forecast to occur in Week 5, repairs and maintenance expenditures are assumed to occur evenly throughout the forecast period.

Operational Expenses

4 Restructuring expenses are forecast to include an estimate of the costs of the legal proceedings involving the Limited Partnership and General Partnership, the costs of the transactional investigation and forensic analysis as well as the overall costs of administering the Notice of Intention and Proposal proceedings and are forecast to occur uniformly throughout the forecast period.

5 Other operating costs are allocated costs which are forecast to allocate the cost of the Safeguard Real Estate Investment Fund's head office occupancy, personnel and other operating costs amongst the five individual Limited Partnerships as they are incurred to the benefit of all Limited Partnerships.

6 Opening cash

Opening cash is estimated based on balance per bank statement at May 26, 2009 less outstanding transactions.

The cash flow forecast assumes the availability of and court approval of debtor in possession financing. The Limited Partnership has commenced discussions with a potential party for the provision of this financing.

The cash flows are for a 13 week period and therefore assume that the necessary extensions for the time for filing a Proposal are granted by the Court.

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP (CASTLERIDGE PLAZA)
PROJECTED 13 WEEK CASH FLOW
($ CAD)

SEE ACCOMPANYING NOTES

	Notes	Week 1 05-Jun-09	Week 2 12-Jun-09	Week 3 19-Jun-09	Week 4 26-Jun-09	Week 5 03-Jul-09	Week 6 10-Jul-09	Week 7 17-Jul-09	Week 8 24-Jul-09	Week 9 31-Jul-09	Week 10 07-Aug-09	Week 11 14-Aug-09	Week 12 21-Aug-09	Week 13 28-Aug-09	TOTAL
NET OPERATING INCOME	1	$ 88,707	$ -	$ -	$ -	$ 88,707	$ -	$ -	$ -	$ -	$ 88,707	$ -	$ -	$ -	$ 266,121
NON-RECOVERABLE EXPENSES															
MORTGAGE PAYMENTS	2	62,899	-	-	-	62,899	-	-	-	-	62,899	-	-	-	188,697
CAPITAL & LEASING COSTS	3	4,876	4,876	4,876	4,876	3,901	3,901	3,901	3,901	3,901	4,876	4,876	4,876	4,876	58,509
REPAIRS & MAINTENANCE	4	14,833	14,833	14,833	14,833	11,867	11,867	11,867	11,867	11,867	14,833	14,833	14,833	14,833	178,000
RESTRUCTURING EXPENSES	5	8,333	8,333	8,333	8,333	6,667	6,667	6,667	6,667	6,667	8,333	8,333	8,333	8,333	100,000
OTHER OPERATING EXPENSES	6	1,250	1,250	1,250	1,250	1,000	1,000	1,000	1,000	1,000	1,250	1,250	1,250	1,250	15,000
		92,191	29,292	29,292	29,292	86,333	23,434	23,434	23,434	23,434	92,191	29,292	29,292	29,292	540,206
EXCESS (SHORTFALL)		(3,485)	(29,292)	(29,292)	(29,292)	2,374	(23,434)	(23,434)	(23,434)	(23,434)	(3,485)	(29,292)	(29,292)	(29,292)	(274,085)
CHANGE IN CASH		(3,485)	(29,292)	(29,292)	(29,292)	2,374	(23,434)	(23,434)	(23,434)	(23,434)	(3,485)	(29,292)	(29,292)	(29,292)	(274,085)
OPENING CASH	7	82,721	79,236	49,944	20,651	(8,641)	(6,267)	(29,701)	(53,135)	(76,569)	(100,003)	(103,488)	(132,780)	(162,072)	82,721
CLOSING CASH		$ 79,236	$ 49,944	$ 20,651	$ (8,641)	$ (6,267)	$ (29,701)	$ (53,135)	$ (76,569)	$(100,003)	$(103,488)	$(132,780)	$(162,072)	$(191,365)	$ (191,365)

Dated the 3rd day of June, 2009.

Vinny Aurora
Safeguard Real Estate Investment Fund III Limited Partnership by its General Partner, Concrete Associates II Investment Corporation

This statement of projected cash-flow of Safeguard Real Estate Investment Fund III Limited Partnership prepared in accordance with s.s 50.4 (2) of the *Bankruptcy and Insolvency Act* should be read in conjunction with the Trustee's Report on Cash-flow Statement dated the 3rd day of June 2009.

H. Neil Narfason, Trustee
Ernst & Young Inc.

SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP (CASTLERIDGE PLAZA)
SIGNIFICANT CASH FLOW ASSUMPTIONS

Notes

Purpose: The cash flow forecast is prepared solely for the creditors of the above noted entity and assumes that operations continue on a going concern basis.

1 Net Operating Income

Net operating income is forecast on a tenant by tenant basis by the property managers based on current rent rolls for the lease term in the forecast period and is assumed to be collected in the first week of each month.

2 Mortgage Payments

Mortgage payments are forecast to continue to be made according to the terms of the applicable mortgage for each property.

3 Capital and Leasing Costs

Capital and leasing costs relate to operating cost burden that is incurred as a result of tenant vacancies resulting in unallocated operating costs and is forecast at 2009 operating budget levels.

4 Repairs and Maintenance

Repairs and maintenance are forecast to reflect a reasonable level of sustainable capital expenditures as obtained from a Preliminary Building Condition Assessment completed by Pinchin Environmental Ltd. in April 2009. Significant costs include the costs estimated at $144,000 to repair historical roof leakage and drainage issues. As the timing of the expenditures is uncertain, repairs and maintenance expenditures are assumed to occur evenly throughout the forecast period.

Operational Expenses

5 Restructuring expenses are forecast to include an estimate of the costs of the legal proceedings involving the Limited Partnership and General Partnership, the costs of the transactional investigation and forensic analysis as well as the overall costs of administering the Notice of Intention and Proposal proceedings and are forecast to occur uniformly throughout the forecast period.

6 Other operating costs are allocated costs which are forecast to allocate the cost of the Safeguard Real Estate Investment Fund's head office occupancy, personnel and other operating costs amongst the five individual Limited Partnerships as they are incurred to the benefit of all Limited Partnerships.

7 Opening cash

Opening cash is estimated based on balance per bank statement at May 26, 2009 less outstanding transactions.

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP (CONCRETE EQUITIES PLACE)
PROJECTED 13 WEEK CASH FLOW
($ CAD)

SEE ACCOMPANYING NOTES

	Notes	Week 1 05-Jun-09	Week 2 12-Jun-09	Week 3 19-Jun-09	Week 4 26-Jun-09	Week 5 03-Jul-09	Week 6 10-Jul-09	Week 7 17-Jul-09	Week 8 24-Jul-09	Week 9 31-Jul-09	Week 10 07-Aug-09	Week 11 14-Aug-09	Week 12 21-Aug-09	Week 13 28-Aug-09	TOTAL
NET OPERATING INCOME	1	$178,181	$ -	$ -	$ -	$ 178,181	$ -	$ -	$ -	$ -	$ 178,181	$ -	$ -	$ -	$ 534,544
NON-RECOVERABLE EXPENSES															
MORTGAGE PAYMENTS	2	109,896	-	-	-	109,896	-	-	-	-	109,896	-	-	-	329,688
CAPITAL & LEASING COSTS	3	7,511	7,511	7,511	7,511	8,008	6,008	8,008	6,008	8,008	501,761	7,511	7,511	7,511	584,376
REPAIRS & MAINTENANCE	4	11,458	11,458	11,458	11,458	9,167	9,167	9,167	9,167	9,167	11,458	11,458	11,458	11,458	137,500
RESTRUCTURING EXPENSES	5	8,333	8,333	8,333	8,333	6,667	6,667	6,687	6,667	8,667	8,333	8,333	8,333	8,333	100,000
OTHER OPERATING EXPENSES	6	1,250	1,250	1,250	1,250	1,000	1,000	1,000	1,000	1,000	1,250	1,250	1,250	1,250	15,000
		138,448	28,552	28,552	28,552	132,738	22,842	22,842	22,842	22,842	632,698	28,552	28,552	28,552	1,166,564
EXCESS (SHORTFALL)		39,733	(28,552)	(28,552)	(28,552)	45,444	(22,842)	(22,842)	(22,842)	(22,842)	(454,517)	(28,552)	(28,552)	(28,552)	(632,020)
CHANGE IN CASH		39,733	(28,552)	(28,552)	(28,552)	45,444	(22,842)	(22,842)	(22,842)	(22,842)	(454,517)	(28,552)	(28,552)	(28,552)	(632,020)
OPENING CASH	7	158,422	198,155	169,803	141,051	112,498	157,942	135,100	112,259	89,417	88,575	(387,942)	(416,494)	(445,046)	158,422
CLOSING CASH		$198,155	$ 169,603	$ 141,051	$ 112,498	$ 157,942	$ 135,100	$ 112,259	$ 89,417	$ 68,575	$(387,942)	$(418,494)	$ (445,046)	$ (473,598)	$ (473,598)

Dated the 3rd day of June, 2009.

Vinny Aurora
Safeguard Real Estate Investment Fund IV Limited Partnership by its General Partner, Concrete Associates III Investment Corporation

This statement of projected cash-flow of Safeguard Real Estate Investment Fund IV Limited Partnership prepared in accordance with s.s 50.4 (2) of the *Bankruptcy and Insolvency Act* should be read in conjunction with the Trustee's Report on Cash-flow Statement dated the 3rd day of June 2009.

H. Neil Narfason, Trustee
Ernst & Young Inc.

SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP (CONCRETE EQUITIES PLACE)
SIGNIFICANT CASH FLOW ASSUMPTIONS

Notes

Purpose: The cash flow forecast is prepared solely for the creditors of the above noted entity and assumes that operations continue on a going concern basis.

1 Net Operating Income

Net operating income is forecast on a tenant by tenant basis by the property managers based on current rent rolls for the lease term in the forecast period and is assumed to be collected in the first week of each month.

2 Mortgage Payments

Mortgage payments are forecast to continue to be made according to the terms of the applicable mortgage for each property.

3 Capital and Leasing Costs

Capital and leasing costs relate to operating cost burden that is incurred as a result of tenant vacancies resulting in unallocated operating costs and is forecast at 2009 operating budget levels. Significant costs associated with providing tenant improvements (approximately $494,000) and a leasing commission (approximately $60,000) are forecast to occur in August 2009. These costs are forecast assuming a suitable tenant is located in June / July.

4 Repairs and Maintenance

Repairs and maintenance are forecast to reflect a reasonable level of sustainable capital expenditures as obtained from a Preliminary Building Condition Assessment completed by Pinchin Environmental Ltd. in April 2009. Significant costs include the costs of repairs to the underground parking garage which are estimated at approximately $130,000. As the timing of the expenditures is uncertain, repairs and maintenance expenditures are assumed to occur evenly throughout the forecast period.

Operational Expenses

5 Restructuring expenses are forecast to include an estimate of the costs of the legal proceedings involving the Limited Partnership and General Partnership, the costs of the transactional investigation and forensic analysis as well as the overall costs of administering the Notice of Intention and Proposal proceedings and are forecast to occur uniformly throughout the forecast period.

6 Other operating costs are allocated costs which are forecast to allocate the cost of the Safeguard Real Estate Investment Fund's head office occupancy, personnel and other operating costs amongst the five individual Limited Partnerships as they are incurred to the benefit of all Limited Partnerships.

7 Opening cash

Opening cash is estimated based on balance per bank statement at May 26, 2009 less outstanding transactions.

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP (MEG PLACE)
PROJECTED 13 WEEK CASH FLOW
($ CAD)

SEE ACCOMPANYING NOTES

	Notes	Week 1 05-Jun-09	Week 2 12-Jun-09	Week 3 19-Jun-09	Week 4 26-Jun-09	Week 5 03-Jul-09	Week 6 10-Jul-09	Week 7 17-Jul-09	Week 8 24-Jul-09	Week 9 31-Jul-09	Week 10 07-Aug-09	Week 11 14-Aug-09	Week 12 21-Aug-09	Week 13 28-Aug-09	TOTAL
NET OPERATING INCOME	1	$ 127,876	$ -	$ -	$ -	$ 127,878	$ -	$ -	$ -	$ -	$ 127,876	$ -	$ -	$ -	$ 383,627
NON-RECOVERABLE EXPENSES															
MORTGAGE PAYMENTS	2	74,872	-	-	-	74,872	-	-	-	-	74,872	-	-	-	224,615
CAPITAL & LEASING COSTS	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REPAIRS & MAINTENANCE	4	31,058	31,058	31,058	31,058	21,647	21,647	21,647	21,647	21,647	27,058	27,058	27,058	27,058	340,700
RESTRUCTURING EXPENSES	5	8,333	8,333	8,333	8,333	6,667	6,667	6,667	6,667	6,667	8,333	8,333	8,333	8,333	100,000
OTHER OPERATING EXPENSES	6	1,250	1,250	1,250	1,250	1,000	1,000	1,000	1,000	1,000	1,250	1,250	1,250	1,250	15,000
		115,513	40,642	40,642	40,642	104,185	29,313	29,313	29,313	29,313	111,513	36,642	36,642	36,642	680,315
EXCESS (SHORTFALL)		12,362	(40,642)	(40,642)	(40,642)	23,691	(29,313)	(29,313)	(29,313)	(29,313)	16,362	(36,642)	(36,642)	(36,642)	(296,688)
CHANGE IN CASH		12,362	(40,642)	(40,642)	(40,642)	23,691	(29,313)	(29,313)	(29,313)	(29,313)	16,362	(36,642)	(36,642)	(36,642)	(296,688)
OPENING CASH	7	442,644	455,006	414,364	373,723	333,081	356,772	327,458	298,145	268,832	239,518	255,881	219,239	182,597	442,644
CLOSING CASH	8	$ 455,006	$ 414,364	$ 373,723	$ 333,081	$ 356,772	$ 327,458	$ 298,145	$ 268,832	$ 239,518	$ 255,881	$ 219,239	$ 182,597	$ 145,956	$ 145,956

Dated the 3rd day of June, 2009.

Vinny Aurora
Safeguard Real Estate Investment Fund V Limited Partnership by its General Partner, Concrete Associates IV Investment Corporation

This statement of projected cash-flow of Safeguard Real Estate Investment Fund V Limited Partnership prepared in accordance with s.s 50.4 (2) of the *Bankruptcy and Insolvency Act* should be read in conjunction with the Trustee's Report on Cash-flow Statement dated the 3rd day of June 2009.

H. Neil Narfason, Trustee
Ernst & Young Inc.

SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP (MEG PLACE)
SIGNIFICANT CASH FLOW ASSUMPTIONS

Notes

Purpose: The cash flow forecast is prepared solely for the creditors of the above noted entity and assumes that operations continue on a going concern basis.

Net Operating Income

Net operating income is forecast on a tenant by tenant basis by the property managers based on current rent rolls for the lease term in the forecast period and is assumed to be collected in the first week of each month.

Mortgage Payments

Mortgage payments are forecast to continue to be made according to the terms of the applicable mortgage for each property.

Capital and Leasing Costs

Capital and leasing costs relate to operating cost burden that is incurred as a result of tenant vacancies resulting in unallocated operating costs and is forecast at 2009 operating budget levels.

Repairs and Maintenance

Repairs and maintenance are forecast to reflect a reasonable level of sustainable capital expenditures as obtained from a Preliminary Building Condition Assessment completed by Pinchin Environmental Ltd. in April 2009. Significant costs include the costs related to a review of the structure of the roof and HVAC structure that is potentially compromised (approximately $206,000) as well as costs related to repair of moisture damaged surfaces, doors and windows (approximately $60,000). As the timing of the expenditures is uncertain, repairs and maintenance expenditures are assumed to occur evenly throughout the forecast period.

Operational Expenses

Restructuring expenses are forecast to include an estimate of the costs of the legal proceedings involving the Limited Partnership and General Partnership, the costs of the transactional investigation and forensic analysis as well as the overall costs of administering the Notice of Intention and Proposal proceedings and are forecast to occur uniformly throughout the forecast period.

Other operating costs are allocated costs which are forecast to allocate the cost of the Safeguard Real Estate Investment Fund's head office occupancy, personnel and other operating costs amongst the five individual Limited Partnerships as they are incurred to the benefit of all Limited Partnerships.

Opening cash

Opening cash is estimated based on balance per bank statement at May 26, 2009 less outstanding transactions.

The cash flow forecast assumes the availability of and court approval of debtor in possession financing. The Limited Partnership has commenced discussions with a potential party for the provision of this financing.

The cash flows are for a 13 week period and therefore assume that the necessary extensions for the time for filing a Proposal are granted by the Court

Court Nos. 25-1210846, 25-1210841, 25-1210851, 25-1210850 and 25-1210849

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

IN THE MATTERS OF THE INSOLVENCIES OF:

SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP AND ITS GENERAL PARTNER WEALTHCRETE INVESTMENT CORPORATION; SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP AND ITS GENERAL PARTNER CONCRETE ASSOCIATES INVESTMENT CORPORATION; SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP AND ITS GENERAL PARTNER CONCRETE ASSOCIATES II INVESTMENT CORPORATION; SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP AND ITS GENERAL PARTNER CONCRETE ASSOCIATES III INVESTMENT CORPORATION; SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP AND ITS GENERAL PARTNER CONCRETE ASSOCIATES IV INVESTMENT CORPORATION

AND IN THE MATTER OF S.471.1 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDEDAND S.13(2) OF THE *JUDICATURE ACT*, R.S.A. 2000, C. J-2, AS AMENDED

FIRST REPORT OF ERNST & YOUNG INC. IN ITS CAPACITY JOINTLY AS TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL AND INTERIM RECEIVER

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