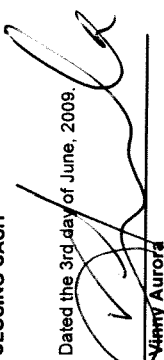


**SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP (CONCRETE EQUITIES PLACE)
PROJECTED 13 WEEK CASH FLOW
(\$ CAD)**

SEE ACCOMPANYING 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
Notes	05-Jun-09	12-Jun-09	19-Jun-09	26-Jun-09	03-Jul-09	10-Jul-09	17-Jul-09	24-Jul-09	31-Jul-09	07-Aug-09	14-Aug-09	21-Aug-09	28-Aug-09	
NET OPERATING INCOME	1	\$ 178,181	\$ -	\$ -	\$ -	\$ 178,181	\$ -	\$ -	\$ -	\$ -	\$ 178,181	\$ -	\$ -	\$ 534,544
NON-RECOVERABLE EXPENSES	2	109,896	-	-	-	109,896	-	-	-	-	109,896	-	-	329,688
MORTGAGE PAYMENTS	3	7,511	7,511	7,511	6,008	6,008	6,008	6,008	6,008	501,761	7,511	7,511	7,511	584,376
CAPITAL & LEASING COSTS	4	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
REPAIRS & MAINTENANCE	5	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
RESTRUCTURING EXPENSES	6	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
OTHER OPERATING EXPENSES		138,448	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)	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)	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	169,603	141,051	112,498	157,942	135,100	112,259	89,417	66,575	(387,942)	(416,494)	158,422
CLOSING CASH		\$ 198,155	\$ 169,603	\$ 141,051	\$ 112,498	\$ 157,942	\$ 135,100	\$ 112,259	\$ 89,417	\$ 66,575	\$ (387,942)	\$ (416,494)	\$ (473,598)	\$ (473,598)

Dated the 3rd day of June, 2009.


Jimmy 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**

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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.