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	$ -	$ -	$ -	$ 127,876	$ -	$ -	$ -	$ -	$ 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.