

FORM 33

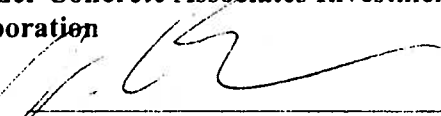
NOTICE OF INTENTION TO MAKE A PROPOSAL
(Subsection 50.4(1) of the Act)

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 24 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

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. 25-1210841
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

Edith Fessler

Date June 2, 2009

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)***

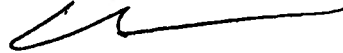
TO: SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP

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 Floor	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 S	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 PI 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