

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



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. 25-1210849
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

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)***

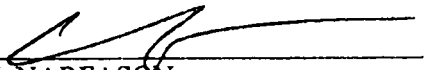
**TO: SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED
PARTNERSHIP**

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 Ave	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