

Sunstone Opportunity Fund Limited Partnership

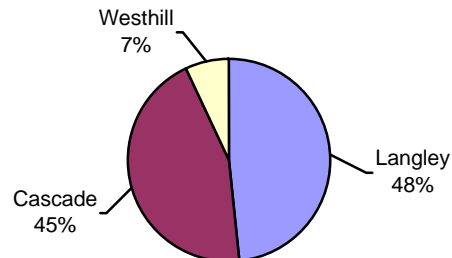
IPO Spring 2004

Portfolio Summary

First closing: March 4, 2004
Second closing: April 1, 2004
Total units: 1,234
Per unit: \$12,500
Debenture interest rate: 9%
Equity raised: \$15,425,000

Total portfolio acquired in 2004: \$44,190,000
Number of properties: 3
Gross sale proceeds: \$58,050,000

Properties by Purchase Price



Properties



LANGLEY CROSSING SHOPPING CENTRE

Langley, BC

Purchase date: April 2004
Purchase price: \$21,300,000
Property type: Retail & office
Net rentable area: 128,719 sq. ft.
Key tenant: Rona

Sold September 2005 for \$29,000,000



CASCADE PLAZA – 50% INTEREST

Banff, AB

Purchase date: August 2004
Purchase price: \$19,850,000
Property type: Shopping centre
Area: 82,884 sq. ft.
Key tenants: The Gap, United Colors of Benetton, Second Cup, Alberta Treasury Branches, Old Spaghetti Factory

Sold October 2005 for \$25,000,000



WESTHILL CENTRE

Nanaimo, BC

Purchase date: September 2004
Purchase price: \$3,040,000
Property type: Retail & office
Area: 32,294 sq. ft.
Key tenants: Tim Horton's, Domino's Pizza, Edward D. Jones

Sold October 2005 for \$3,550,000

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Return on Investment

Each Unit was acquired for \$12,500.00, and all of the properties were sold within 18 months of initial investment.

The following is a summary of the cash distributions paid to the Unitholders.

Summary of cash distributions paid to the Limited Partners	Total	Per \$2,500 Unit
Cash distributions paid in 2004 to LP Unitholders	\$ 104,119.00	\$ 84.38
Cash distributions paid in 2005 to LP Unitholders	\$ 9,135,456.00	\$ 7,403.12
Cash distributions paid in April 2006 to LP Unitholders	\$ 641,680.00	\$ 520.00
Cash distributions paid in June 2006 to LP Unitholders	\$ 237,545.00	\$ 192.50
Total cash received by Limited Partnership Unit	\$ 10,118,800.00	\$ 8,200.00

Summary of interest distributions paid on the Series A Debentures	Total	Per \$10,000 Debenture
Interest distributions paid in 2004	\$ 918,145.36	\$ 744.04
Interest distributions paid in 2005	\$ 854,248.84	\$ 692.26
Redemption of Series A Debenture October 2005*	\$ 12,340,000.00	\$ 10,000.00
Total interest received	\$ 14,112,394.20	\$ 11,436.30

* Please note that this amount represents the full face value of the Series A Debentures.

Total cash received from March 2004 to June 2006	\$ 24,231,194.20	\$ 19,636.30
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In summary, from date of investment to the date the last property was sold, investors' total net return was 57.09%.