

Sunstone Opportunity Fund (2004) Limited Partnership

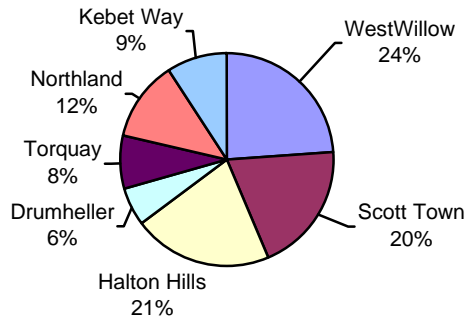
Portfolio Summary

First closing: Nov. 15, 2004
 Second closing: Dec. 20, 2004
 Total units: 1,046
 Per unit: \$12,500
 Debenture interest rate: 9%

Equity raised: \$13,075,000
 Total portfolio acquired: \$40,775,187

Number of properties acquired: 7
Number of properties sold: 7

Properties by Purchase Price



Debt Maturities

Year	Debts maturing
2010	100%

Properties



1425 KEBET WAY INDUSTRIAL

Port Coquitlam, BC
Purchase price: \$3,765,187
 Purchase date: December 2004
 Property type: Industrial
 Area: 47,693 sq. ft.
Sold May 2005 for \$4,570,000



WESTWILLOW SHOPPING CENTRE

Langley, BC
Purchase price: \$9,750,000
 Purchase date: March 2005
 Property type: Shopping centre
 Area: 70,074 sq. ft.
Sold July 2006 for \$14,200,000



SCOTT TOWN PLAZA

Surrey, BC
Purchase price: \$8,000,000
 Purchase date: May 2005
 Property type: Shopping centre
 Area: 56,781 sq. ft.
 Number of tenants: 24
Sold November 2007 for \$9,710,000



HALTON HILLS SHOPPING PLAZA

Halton Hills, ON
Purchase price: \$8,650,000
 Purchase date: May 2005
 Property type: Shopping centre
 Area: 70,228 sq. ft.
 Number of tenants: 7
Sold June 2010 for \$10,275,000

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DRUMHELLER SHOPPING CENTRE

Drumheller, AB

Purchase price: \$2,335,000

Purchase date: July 2005

Property type: Shopping centre

Area: 10,537 sq. ft.

Sold September 2007 for \$2,930,000



TORQUAY VILLAGE

Victoria, BC

Purchase price: \$3,350,000

Purchase date: July 2005

Property type: Shopping centre

Retail area: 14,634 sq. ft.

Overall site area: 57,825 sq. ft.

Sold August 2007 for \$4,850,000



NORTHLAND BUILDINGS

Calgary, AB

Purchase price: \$4,925,000

Purchase date: October 2005

Property type: Office

Office space area: 54,581 sq. ft.

Overall site area: 74,273 sq. ft.

Sold August 2007 for \$8,533,500

Return on Investment

Each Unit was acquired for \$12,500. The following is a summary of the cash distributions paid to date.

Cash distributions paid to the Limited Partners	Per \$2,500 Unit*	Total
2005 cash distributions	\$ 225.00	\$ 235,350.00
2006 cash distributions	\$ 525.00**	\$ 549,150.00
2007 cash distributions	\$ 2,708.75***	\$ 2,833,352.50
2008 cash distributions	\$ 1,090.00 [†]	\$ 1,140,140.00
Total cash received to date	\$ 4,548.75	\$ 4,757,992.50

* Effective October 1, 2007, the Limited Partnership Units have been revalued to \$1,000 each. Future distributions will be based on the \$1,000 unit.

** Please note that this amount includes a special \$300 distribution resulting from the sale of WestWillow Shopping Centre.

*** Please note that this amount includes special distributions of \$1,000 and \$1,500 as a result of recent property sales.

[†] Please note that this amount includes a special distribution of \$1,000.

Interest distributions paid on the Series B Debentures	Per \$10,000 Unit	Total
2004 interest distributions	\$ 115.89	\$ 121,220.94
2005 interest distributions	\$ 900.00	\$ 941,400.00
2006 interest distributions	\$ 5,742.50*	\$ 6,006,655.00
2007 interest distributions	\$ 5,310.07**	\$ 5,554,333.22
Total interest received to date	\$ 12,068.46	\$ 12,623,609.16

* Please note that this amount includes the partial redemption of the Series B Debentures. On August 23, 2006 SRAI redeemed \$5,000 plus interest as a result of the sale of WestWillow Shopping Centre.

** Please note that this amount includes the redemption of the balance of the Series B Debentures. On September 7, 2007 SRAI redeemed the remaining \$5,000 plus interest. The Debentures have now been redeemed in full.

Total distributions to date	\$ 15,527.21	\$ 17,381,601.66
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