

Sunstone Opportunity Fund (2005) Limited Partnership

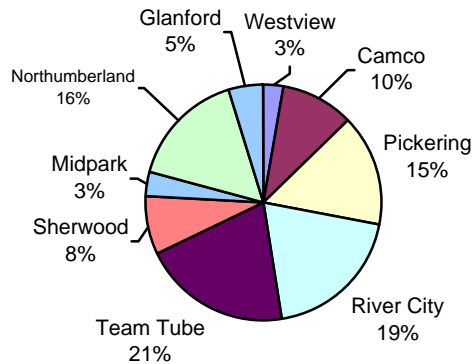
Portfolio Summary

First closing: Oct. 31, 2005
 Second closing: Nov. 21, 2005
 Third closing: Dec. 14, 2005
 Total units: 3,600
 Per unit: \$12,500
 Debenture interest rate: 8%

Equity raised: \$45,000,000
 Total portfolio acquired: \$122,250,000

Number of properties: 19 (16 divested)

Properties by Purchase Price



Portfolio Debt Maturities

Year	Debts maturing
2007	21%
2009	15%
2011	26%
2012	8%
2016	29%

Properties



4243 GLANFORD AVE
 Victoria, BC
Purchase price: \$5,500,000
 Purchase date: November 2006
 Property type: Office building
 Rentable area: 38,332 sq. ft.
 Overall site area: 1.28 acres
Sold August 2007 for \$6,900,000



MIDPARK COURT
 Calgary, AB
Purchase price: \$3,850,000
 Purchase date: July 2006
 Property type: Office building
 Area: 23,334 sq. ft.
Sold January 2010 for \$4,300,000



SHERWOOD FORREST SHOPPING VILLAGE
 Mississauga, ON
Purchase price: \$9,550,000
 Purchase date: July 2006
 Property type: Shopping centre
 Area: 43,274 sq. ft.
 Key tenants: Starbucks, LCBO Vintages, Edward Jones
 Mortgage: \$8,500,000
 Interest rate: 6.68%
 Debt maturity: July 2012



RIVER CITY CENTRE
 Saskatoon, SK
Purchase price: \$22,900,000
 Purchase date: March 2006
 Property type: Shopping centre
 Area: 160,389 sq. ft.
Sold June 2008 for \$27,250,000

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TEAM TUBE/ENCORE METALS PORTFOLIO

11 PROPERTIES

BC, AB, MB, ON, QC

Purchase price: \$23,950,000

Purchase date: March 2006

Property type: Industrial facilities

Area: 335,742 sq. ft.

Sold August 2006 & August 2007 for \$29,470,000



PICKERING RIDGE – 50% INTEREST

Pickering, ON

Purchase price: \$22,225,000

Purchase date: March 2006

Property type: Shopping centre

Area: 271,543 sq. ft.

Overall site area: 30.57 acres

Key tenants: Staples, Coast/Interhome Furniture, Amish Furniture, Kitchen Stuff, Pennington's, Extreme Fitness

Mortgage: \$15,750,000

Interest rate: 7.36%

Debt maturity: April 2013



MABE DISTRIBUTION FACILITY (FORMERLY CAMCO)

Montréal, QC

Purchase price: \$11,900,000

Purchase date: March 2006

Property type: Industrial facility

Area: 164,308 sq. ft.

Sold August 2007 for \$13,375,000



WESTVIEW BUILDING

Calgary, AB

Purchase price: \$3,300,000

Purchase date: December 2005

Property type: Office building

Area: 34,453 sq. ft.

Sold August 2007 for \$5,800,000



NORTHUMBERLAND MALL – 50% INTEREST

Cobourg, ON

Purchase price: \$19,075,000

Purchase date: August 2006

Property type: Shopping centre

Rentable area: 349,287 sq. ft.

Overall site area: 31.15 acres

Key tenants: Zellers, Sears and A&P's Save-A-Centre

Mortgage: \$15,500,000

Interest rate: 5.25%

Debt maturity: October 2015