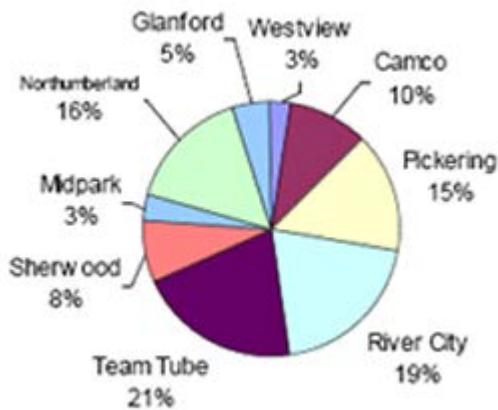


Sunstone Opportunity Fund (2005) Limited Partnership

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 (17 divested)

Properties by Purchase Price



Debt Maturities

Year	Debts
2013	50%
2015	50%

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.
Site area:	1.28 acres
<b>Sale price:</b>	<b>\$6,900,000</b>
Sale date:	August 2007



<b>Northumberland Mall - 50% interest</b>	
Cobourg, ON	
Purchase price:	\$19,075,000
Purchase date:	August 2006
Mortgage:	\$15,500,000
Interest rate:	5.25%
Debt maturity:	October 2015
Property type:	Shopping centre
Rentable area:	349,287 sq. ft.
Site area:	31.15 acres
Key tenants:	Zellers, Sears, A&P's Save-A-Centre



<b>Midpark Court</b>	
Calgary, AB	
Purchase price:	\$3,850,000
Purchase date:	July 2006
Property type:	Office building
Area:	23,334 sq. ft.
<b>Sale price:</b>	<b>\$4,300,000</b>
Sale date:	January 2010



<b>Sherwood Forrest Shopping Village</b>	
Mississauga, ON	
Purchase price:	\$9,550,000
Purchase date:	July 2006
Mortgage:	\$8,500,000
Interest rate:	6.68%
Property type:	Shopping centre
Area:	43,274 sq. ft.
<b>Sale Price:</b>	<b>\$14,424,471.48</b>
Sale Date:	April 2012



**Team Tube/Encore Metals Portfolio**

11 properties  
 Purchase price: \$23,950,000  
 Purchase date: March 2006  
 Property type: Industrial  
 Area: 335,742 sq. ft.  
**Sale price: \$29,470,000**  
 Sale dates: August 2006 & August 2007



**River City Centre**

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



**Pickering Ridge - 50% interest**

Pickering, ON  
 Purchase price: \$22,225,000  
 Purchase date: March 2006  
 Mortgage: \$15,750,000  
 Interest rate: 7.36%  
 Debt maturity: April 2013  
 Property type: Shopping centre  
 Area: 271,543 sq. ft.  
 Overall site area: 30.57 acres  
 Number of tenants: 39  
 Key tenants: Staples, Kitchen Stuff, Extreme Fitness, Pennington's



**Mabe Building** (formerly Camco)  
Montreal, QC

Purchase price: \$11,900,000  
 Purchase date: March 2006  
 Property type: Office building  
 Area: 164,308 sq. ft.  
**Sale price: \$13,375,000**  
 Sale date: August 2007



**Westview Building**  
Calgary, AB

Purchase price: \$3,300,000  
 Purchase date: December 2005  
 Property type: Office building  
 Area: 34,453 sq. ft.  
**Sale price: \$5,800,000**  
 Sale date: August 2007