

Sunstone Opportunity Fund (2006)

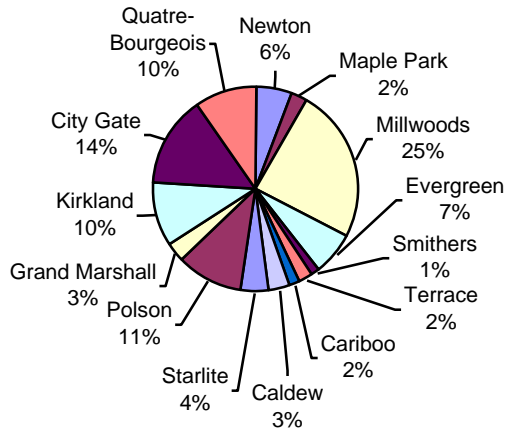
Portfolio Summary

Closing: Oct. 26, 2006
 Total units: 40,000
 Per unit: \$1,250
 Debenture interest rate: 8%

Equity raised: \$50,000,000
 Portfolio acquired: \$130,576,613

Number of properties: 14 (4 divested)

Properties by Purchase Price



Debt Maturities on Remaining Properties

Year	Debts maturing
2010	44%
2012	31%
2015	25%

Properties



PLACE DES QUATRE-BOURGEOIS Sainte-Foy, QC

Purchase price: \$11,597,125 Mortgage: \$8,312,500
 Purchase date: February 2008 Interest rate: 4.68%
 Property type: Shopping centre Maturity date: June 2011
 Rentable area: 245,028 sq. ft.
 Key tenants: IGA, Winners, Dollarama, Rossy, Ureka, Jean Coutu, Subway



CITY GATE CENTRE Chilliwack, BC

Purchase price: \$16,466,086 Mortgage: \$12,368,314.50
 Purchase date: December 2007 Interest rate: 5.50%
 Property type: Shopping centre Maturity date: December 2012
 Rentable area: 46,163 sq. ft.
 Site area: 3.66 acres
 Key tenants: HSBC Bank, Envision Credit Union's head office, Liquor Depot, Blockbuster, Dakotas Restaurant



GALERIES KIRKLAND Montreal, QC

Purchase price: \$12,100,000 Mortgage: \$8,500,000
 Purchase date: September 2007 Interest rate: 5.38%
 Property type: Shopping centre Maturity date: September 2012
 Rentable area: 85,862 sq. ft.
 Site area: 5.3 acres
 Key tenants: Nevada Bob's Golf, TD Canada Trust

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GRAND MARSHALL

Toronto, ON

Purchase price: \$3,400,000
Purchase date: June 2007
Property type: Industrial
Rentable area: 15,965 sq. ft.
Site area: 2.69 acres
Tenant: Ministry of Transportation

Mortgage: \$2,000,000
Interest rate: 5.65%
Debt maturity: July 2012



THE SHOPS AT POLSON PARK

Vernon, BC

Purchase price: \$23,247,402
Purchase date: May 2007
Property type: Shopping centre
Rentable area: 116,016 sq. ft.
Site area: 9.686 acres
Key tenants: Coopers Foods, Galaxy Cinemas,
Shoppers Drug Mart, RBC Royal Bank

Mortgage: \$17,440,632
Interest rate: floating
Debt maturity: month to month



STARLITE CENTRE

Regina, SK

Purchase price: \$5,321,500
Purchase date: May 2007
Property type: Shopping centre
Rentable area: 26,869 sq. ft.
Site area: 2.52 acres
Key tenants: KFC, Nevada Bob's Golf

Sale price: \$6,500,000
Sale date: December 2010



788 CALDEW STREET

Delta, BC

Purchase price: \$3,900,000
Purchase date: March 2007
Property type: Industrial
Rentable area: 56,625 sq. ft.
Site area: 2.671 acres

Sale price: \$5,000,000
Sale date: April 2008



CARIBOO MALL

100 Mile House, BC

Purchase price: \$2,170,000
Purchase date: March 2007
Property type: Shopping centre
Rentable area: 39,708 sq. ft.
Site area: 3.44 acres

Key tenants: Pharmasave, BMO Bank of Montreal, True Value
Hardware

Mortgage: \$1,401,114
Interest rate: floating
Debt maturity: November 2010

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TERRACE SHOPPING CENTRE

Terrace, BC

Purchase price: \$2,360,000
Purchase date: March 2007
Property type: Shopping centre
Rentable area: 19,728 sq. ft.
Site area: 0.854 acres
Key tenants: TD Canada Trust, Dollar Store With More

Sale price: \$2,360,000
Sale date: September 2009



SMITHERS SHOPPING CENTRE

Smithers, BC

Purchase price: \$1,760,000
Purchase date: March 2007
Property type: Shopping centre
Rentable area: 43,741 sq. ft.
Site area: 3.16 acres
Key tenants: Safeway, Zellers Select

Mortgage: \$1,153,859
Interest rate: floating
Debt maturity: November 2010



EVERGREEN CENTRE

Sooke, BC

Purchase price: \$9,770,000
Purchase date: February 2007
Property type: Shopping centre
Rentable area: 67,156 sq. ft.
Site area: 7.96 acres
Key tenants: Western Foods, Shoppers Drug Mart, Royal Bank, BC Liquor Store, A&W Restaurants

Mortgage: \$7,727,500
Interest rate: 5.36%
Debt maturity: month to month



MILLWOODS MAINSTREET MALL

Edmonton, AB

Purchase price: \$29,000,000
Purchase date: February 2007
Property type: Shopping centre
Rentable area: 142,865 sq. ft.
Site area: 15.23 acres
Key tenants: Sobeys, BMO Bank of Montreal, Rogers Video, Tim Hortons, Wendy's

Mortgage: \$18,086,870
Interest rate: 5.42%
Debt maturity: July 2015



MAPLE PARK SHOPPING CENTRE – 90% INTEREST

Quesnel, BC

Purchase price: \$2,884,500
Purchase date: February 2007
Property type: Shopping centre
Rentable area: 140,000 sq. ft.
Site area: 13.68 acres

Mortgage: \$1,500,000
Interest rate: floating
Debt maturity: February 2010



NEWTON CROSSING

Surrey, BC

Purchase price: \$6,600,000
Purchase date: December 2006
Property type: Retail/office
Rentable area: 48,966 sq. ft.
Site area: 3.978 acres
Key tenants: CIBC, Government of BC, Macdonald Realtors

Sale price: \$10,150,000
Sale date: October 2008