



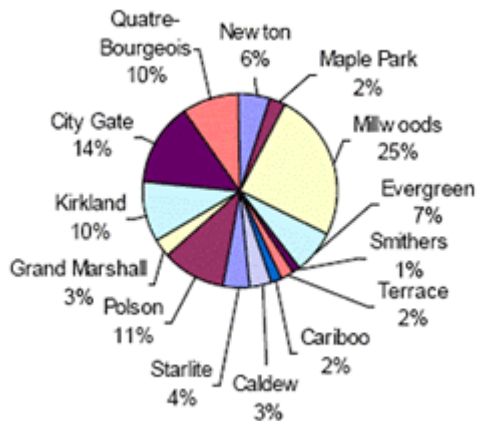
SUNSTONE
REALTY ADVISORS

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
Total portfolio acquired:	\$118,229,211
Number of properties:	14 (9 divested)

Properties by Purchase Price



Debt Maturities on Remaining Properties

Year	Debts
2012	41%
2015	59%

PROPERTIES



Place des Quatre-Bourgeois - 47.5% interest
Sainte-Foy, QC

Purchase Price:	\$11,597,125
Purchase date:	February 2008
Property type:	Shopping centre
Rentable area:	245,028 sq. ft.
Key tenants:	IGA, Winners, Dollarama, Rossy, Ureka, Jean Coutu, Subway
Sale price:	\$15,211,875
Sale date:	June 2012



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City Gate Centre
Chilliwack, BC

Purchase price:	\$16,466,086
Purchase date:	December 2007
Mortgage:	\$12,368,314
Interest rate:	5.50%
Debt maturity:	December 2012
Property type:	Shopping centre
Rentable area:	46,163 sq. ft.
Site area:	3.66 acres
Key tenants:	HSBC Bank, Envision Credit Union's head office, Liquor Depot, Blockbuster, Dakota's Restaurant



Galeries Kirkland
Montreal, QC

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



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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
Sale price: \$3,400,000
Sale date: December 2011



The Shops at Polson Park
Vernon, BC

Purchase price: \$12,500,000
Purchase date: May 2007
Mortgage: \$20,000,000
Interest rate: 4.65%
Debt maturity: April 2016
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



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



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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
Sale price: \$2,350,000
Sale date: January 2011



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



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Smithers Mall
Smithers, BC

Purchase price:	\$1,760,000
Purchase date:	March 2007
Mortgage:	\$1,153,859
Interest rate:	floating
Debt maturity:	November 2015
Property type:	Shopping centre
Rentable area:	43,741
Site area:	3.16 acres
Key tenants:	Zellers Select, Bank of Nova Scotia



Evergreen Centre
Sooke, BC

Purchase price:	\$8,170,000
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
Sale price:	\$15,900,000
Sale date:	August 2011



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, Bank of Montreal, Rogers Video, Tim Hortons, Wendy's
Sale price:	\$38,500,000
Sale date:	March 2011



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Maple Park Shopping Centre - 90% interest

Quesnel, BC

Purchase price: \$2,884,500
Purchase date: February 2007
Mortgage: \$1,500,000
Interest rate: floating
Debt maturity: Demand Loan
Property type: Shopping centre
Rentable area: 140,000 sq. ft.
Site area: 13.68 acres



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