



ANNOUNCEMENT OF RETURN OF CAPITAL TO UNITHOLDERS

Vancouver, BC – May 22, 2012 Sunstone Opportunity Fund (2008) Limited Partnership (“**Sunstone (2008) LP**”), Sunstone Opportunity (2008) Realty Trust (the “**Trust**”) and Sunstone Opportunity (2008) Mortgage Fund (the “**Fund**”), and together with Sunstone (2008) LP and the Trust, the “**Issuers**”) today announce a special distribution by way of return of capital to the Unitholders of the Trust.

As a result of the sale of Crowfoot Village and Crowfoot Corner, the Trust is returning \$220.00 per \$250.00 Trust unit as a return of capital. The payment date for the return of capital is expected to be May 23, 2012 and the revised value of each Trust unit, upon such payment, will be \$30.00.

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Additional information about the Issuers is available at or www.sedar.com.

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Forward-Looking Information:

Certain statements contained in this news release may constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "may", "will", "intend", "should", and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by the Issuers, including: expectations and assumptions concerning the payment date for the return of capital.

Although the Issuers believe that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Issuers can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks.

The forward-looking statements contained in this news release represent the Issuers' expectations as of the date hereof, and are subject to change after such date. The Issuers disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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SUNSTONE OPPORTUNITY FUND (2008) LIMITED PARTNERSHIP, SUNSTONE OPPORTUNITY (2008) REALTY TRUST AND
SUNSTONE OPPORTUNITY (2008) MORTGAGE FUND

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