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**ANNOUNCEMENT OF DISPOSITION OF CROWFOOT VILLAGE AND CROWFOOT
CORNER AND RETURN OF CAPITAL TO UNITHOLDERS**

Vancouver, BC – May 3, 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 that they have successfully completed the disposition of Crowfoot Village and Crowfoot Corner for a combined sale price of \$63,250,000 less standard closing costs, real estate commissions and adjustments.

The properties were originally acquired in August 2009 for a combined purchase price of \$45,000,000 plus standard closing costs and adjustments.

As a result of the sale, the Fund is returning \$1,000 per \$1,000 Fund unit as a return of capital and paying all accrued and unpaid distributions to date, in the amount of \$104.69 per unit, to unitholders. The payment date for the return of capital and accrued distributions is expected to be May 4, 2012 and the revised value of each Fund unit, upon such payment, will be \$0.00. As a result of the return of one hundred percent of the unitholders’ capital, the Fund will begin legal proceedings to terminate the Fund pursuant to its Declaration of Trust.

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

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SUNSTONE OPPORTUNITY FUND (2008) LIMITED PARTNERSHIP, SUNSTONE OPPORTUNITY (2008) REALTY TRUST AND
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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 and accrued distributions.

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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