



Announcement of Special Distribution to Unitholders

Vancouver, BC – November 11, 2014: Sunstone U.S. Opportunity (No. 2) Realty Trust (“Sunstone”) announced today that it has issued a special distribution to unitholders due to the previously announced asset dispositions.

In 2014, Sunstone announced the profitable sales of three of the four properties in its portfolio: The sale of the San Brisas Apartment Homes (“San Brisas”), The Preserve at Arbor Hills (“The Preserve”) and Walker Commons (“Walker Commons”). Eighty percent interest in San Brisas was purchased in November 2009 for US\$15,200,000 and sold in August 2014 for US\$22,640,000, less standard closing costs and adjustments. Fifty percent of The Preserve was purchased in March 2011 for US\$16,887,500 and sold in August 2014 for US\$20,500,000, less standard closing costs and adjustments. Walker Commons was purchased in June 2010 for US\$29,500,000 and sold in June 2014 for US\$43,800,000, less standard closing costs and adjustments.

Special Distribution

As a result of the dispositions, Sunstone issued a special distribution totalling a gross amount of US\$1,048.39 per US\$1,250.00 unit or US\$10,483.90 per initial US\$12,500.00 invested (10 units) on October 30th, 2014 to unitholders of record on October 1st, 2014.

From a U.S. tax perspective, the distribution may be described as a return of capital and a capital gains dividend, less U.S. withholding tax at 35% of the capital gains dividend. Management’s best estimate of the allocation between return of capital and Foreign Investment in Real Property Tax Act (“FIRPTA”) gains, after consultation with tax advisors, is a return of capital of US\$196.83 per unit and a capital gains dividend of US\$851.56, less withholding taxes of US\$298.05, resulting in a net cash distribution of US\$750.34 per unit to unitholders. The FIRPTA gains are subject to an automatic 35% withholding tax, however, management estimates that the final withholding tax will be less than the 35% rate. A unitholder’s final withholding tax liability will be dependent on each unitholder’s personal tax situation. Investors should consult their own professional advisors to obtain advice on the tax consequences that apply to them in their specific circumstances.

U.S. Tax Slips

Unitholders have the opportunity to claim part of the FIRPTA withholdings back from the IRS by submitting a U.S. tax return to the IRS. Sunstone will provide an online process for unitholders to complete their U.S. tax slips and U.S. tax returns for submission.

The U.S. tax slips and the U.S. tax return will be the only form of documentation available to detail each unitholder’s FIRPTA taxes paid to the IRS. As information is specific to each unitholder, U.S. tax slips will only be issued to those who participate in the online process and Sunstone will provide U.S. tax slips (Schedule K1 and Form 8805) to investors directly. If unitholders choose not to participate, no U.S. tax slips will be issued. This is the only opportunity receive U.S. tax slips for Sunstone.

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

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