



June 20, 2025

**RE: UPDATE FOR SUNSTONE OPPORTUNITY (2006) REALTY TRUST AND
SUNSTONE OPPORTUNITY (2006) DEBENTURE FUND**

This update is for your investment with Sunstone Opportunity (2006) Realty Trust ("Realty Trust") and Sunstone Opportunity (2006) Debenture Fund ("Debenture Fund") (collectively referred to as the "Fund").

CURRENT HOLDINGS

	CUSIP	Units Owned	Per Unit	Current Cost Base	Market Value at December 31, 2023*	
				Total	Per Unit	Total
Realty Trust	867893109	10	\$ 250.00	\$ 2,500.00	\$ 1.00	\$ 10.00
Debenture Fund	86800V102	10	72.44	724.40	258.00	2,580.00
TOTAL		10	\$ 322.44	\$ 3,224.40	\$ 259.00	\$ 2,590.00

* Market Value as at December 31, 2024, based on independent valuation conducted by BDO Canada LLP, completed on June 16, 2025. The valuation letter is available at www.sunstoneadvisors.com/sunstone_funds/Sunstone%202006/2006Pricing.htm.

SUMMARY OF TRANSACTIONS

Date	Description	Equity		Distributions		Total
		Realty Trust	Debenture Fund	Realty Trust	Debenture Fund	
Fall 2006	Initial Investment	\$ (2,500.00)	\$ (10,000.00)			\$ (12,500.00)

Return of Capital/Distributions Paid

2006	Distributions			36.71	146.84	183.55
2007	Distributions			199.99	799.99	999.98
11/12/08	Sale of Newton Crossing		400.00			400.00
2008	Distributions			200.26	796.80	997.06
2009	Distributions			31.26	768.00	799.26
2010	Distributions			0.00	477.59	477.59
01/17/11	Sale of Starlite Centre		350.00			350.00
03/31/11	Sale of Millwoods Mainstreet		4,000.00			4,000.00
09/12/11	Sale of Evergreen Centre		750.00			750.00
2011	Distributions			0.00	465.38	465.38
07/12/12	Sale of Place des Quatre-Bourgeois		1,250.00			1,250.00
2012	Distributions			0.00	313.02	313.02
2013	Distributions			0.00	195.00	195.00
2014	Distributions			0.00	195.00	195.00
2015	Distributions			0.00	48.08	48.08

Date	Description	Equity		Distributions		Total
		Realty Trust	Debenture Fund	Realty Trust	Debenture Fund	
12/31/17	Sale of Les Galeries Kirkland		125.60			125.60
06/30/19	Sale of Maple Park		62.50			62.50
12/22/21	Sale of Polson Park		2,337.50			2,337.50
Return of Capital/Distributions Paid		0.00	9,275.60	468.22	4,205.70	13,949.52
NET CASH FLOW		\$ (2,500.00)	\$ (724.40)	\$ 468.22	\$ 4,205.70	\$ 1,449.52

PORTFOLIO SUMMARY

As shown in the table, for each \$12,500 originally invested, you have now received \$13,949.52.

We are pleased to share an update on key developments since our last communication regarding City Gate property in Chilliwack, BC. The Fund continues to hold this property, and our executive team remains focused on leasing the vacant units to maximize occupancy and generate rental income. Achieving these objectives will enhance the property's value and optimize returns for our investors.

Following the merger of Royal Bank of Canada (RBC) and HSBC, RBC made the decision to close its branch at City Gate. While the early termination of a major tenant is not ideal, we recognized an opportunity to enhance the long-term value and flexibility of the space. Our executive team successfully negotiated a lease buyout agreement with RBC. These funds will be reinvested into demising the existing unit into smaller retail spaces, which aligns better with current market demand. We are encouraged by strong interest from multiple prospective tenants and are optimistic about securing high-quality replacements in the near future.

As previously disclosed, the federal Competition Bureau is reviewing property controls within Canada's grocery sector, particularly the use of restrictive covenants that limit competition. These potential regulatory changes aim to increase market access and reduce food prices across the country. We are actively monitoring this situation, given its potential to positively impact City Gate by expanding our pool of viable retail tenants. We will continue to keep unitholders informed as further information becomes available.

We thank you for your continued patience and support as we navigate these challenges and work towards delivering strong results.

For your reference, you may find all our public documents at www.sedar.com. You may also refer to our website at www.sunstoneadvisors.com. Should you have any questions, please do not hesitate to contact our office or your financial advisor.

Sincerely,

SUNSTONE REALTY ADVISORS (2006) INC.



Per: **Steve Evans**