



**SUNSTONE U.S. OPPORTUNITY (NO. 3) REALTY TRUST AND
SUNSTONE U.S. (NO. 3) L.P. CLOSE FIRST AND SECOND ACQUISITIONS**

Vancouver, BC – April 8, 2011: Sunstone U.S. Opportunity (No. 3) Realty Trust (the “Trust”) and Sunstone U.S. (No. 3) L.P. (the “L.P.”) today announced the successful closing of two income producing properties on January 27, 2011 and March 14, 2011, respectively.

The properties are located in metropolitan Phoenix, Arizona and metropolitan Dallas, Texas. The total purchase price for the two assets is US\$50.9 million. These are the first two properties acquired by the Trust and the L.P.

The Xona Resort Suites, in metropolitan Phoenix, Arizona, is a 431-room hotel complex configured as 145 standard guestrooms and 286 one and two bedroom suites ranging in size from 600 to 1,800 square feet. The 11.87 acre property is located in Scottsdale, a northeastern suburb of Phoenix, and includes a 150-seat restaurant, a 98-seat lounge, 7500 square feet of meeting space (including the 3,600 Pavilion poolside ballroom), four swimming pools with cabanas and whirlpool spas, four outdoor fireplaces, a fitness center, a business center, and a gift shop. The Trust and L.P. indirectly acquired Xona Resort Suites on January 27, 2011 for a purchase price of US\$34,000,000. The purchase price was paid with cash on hand and from the proceeds of a new 7-year mortgage of \$20.4 million bearing interest at a floating rate.

The Preserve at Arbor Hills in metropolitan Dallas, Texas, is a 330-unit multi-family housing complex comprised of 17 two- and three-storey buildings with units ranging in size from 692 to 1,436 square feet. The 15.4 acre property is located in Plano, a northern suburb of Dallas, and includes a swimming pool, heated spa, professional services room, clubroom, 24-hour fitness centre, picnic areas with barbecue grills and is situated adjacent to a nature preserve. The Trust and L.P. indirectly acquired a 50% joint venture interest in The Preserve at Arbor Hills on March 14, 2011 for a purchase price of US\$16,887,500. The purchase price was paid with cash on hand and the proceeds of a new 7-year mortgage of US\$10.63 million bearing interest at a floating rate.

Additional information about the Trust and the L.P. is available at www.sunstoneadvisors.com or www.sedar.com.

For more information please contact:

Darren Latoski, Acting Chief Executive Officer

Andrew Greig, Director of Investor Relations

Sunstone U.S. Opportunity (No. 2) Realty Trust

Sunstone U.S. (No. 2) L.P.

Suite 910, 925 West Georgia Street

Vancouver, BC V6C 3L2

Phone: (604) 681-5959 or (888) 681-5959

E-mail: agreig@sunstoneadvisors.com

www.sunstoneadvisors.com