

FOR IMMEDIATE RELEASE

NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER UNITED STATES WIRE SERVICES

**Sunstone Opportunity (2006) Realty Trust
Sunstone Opportunity (2006) Debenture Fund
Sunstone Opportunity Fund (2006) Limited Partnership**
910 – 925 West Georgia Street
Vancouver, BC V6C 3L2

Announcement of Acquisitions

Vancouver, BC – June 1, 2007: Sunstone Opportunity (2006) Realty Trust, Sunstone Opportunity (2006) Debenture Fund and Sunstone Opportunity Fund (2006) Limited Partnership (together the “Issuers”) today announce that on May 18, 2007, the Limited Partnership completed the acquisition of an undivided beneficial interest in Starlite Centre located in Regina, Saskatchewan, for \$5,321,500 plus standard closing costs and adjustments. The Limited Partnership funded the acquisition with cash and a new mortgage in the amount of \$4,250,000.

Starlite Centre is a 26,869 square foot multi-tenant retail plaza located on 2.52 acres. Some of the major tenants include a free-standing KFC restaurant and a Nevada Bob’s Golf store. The centre is located in a major commercial area, at the south east corner of Victoria Avenue and Star Lite Street, offering excellent street exposure. It also has frontage on Quance Street, parallel to Victoria Avenue, which is the Trans-Canada Highway. The neighbourhood is very active with development in bog box retail, retail strips, restaurants and food stores. It is one of Regina’s two best commercial neighbourhoods. Starlite Centre is in close proximity to Wal-Mart to the east and Costco to the west.

On May 31, 2007, the Limited Partnership also completed the acquisition of Polson Place Mall located in Vernon, British Columbia, for \$12,500,000 plus standard closing costs and adjustments. The Limited Partnership funded the acquisition with cash and a new mortgage in the amount of \$9,375,000.

Polson Place Mall is located on Highway 6 in Vernon, British Columbia, and is a single storey enclosed mall anchored by Super A Foods and Famous Players Theatre. The overall site area is 9.686 acres with a leaseable area of 116,016 square feet. The Mall is well situated on Highway No. 6 on the east side of Vernon within close proximity to an established and newly expanding residential area of Coldstream.

Prior to closing on Polson Place, Sunstone negotiated a lease for a new 15,000 square foot Shoppers Drug Mart (“SDM”). SDM will undertake the build out of the new store and expects to be open for business in September. This adds value to Polson Place and Sunstone plans further redevelopment work for the centre.

For additional information, please contact Darren Latoski at (604) 681-5959.

SUNSTONE OPPORTUNITY (2006) REALTY TRUST

by its Trustee, SRAI Realty Trust (2006) Inc.

“Darren Latoski”

President

SUNSTONE OPPORTUNITY (2006) DEBENTURE FUND

by its Trustee, SRAI Debenture Fund (2006) Inc.

“Darren Latoski”

President

SUNSTONE OPPORTUNITY FUND (2006) LIMITED PARTNERSHIP

by its General Partner, Sunstone Realty Advisors (2006) Inc.

“Darren Latoski” and “Steve Evans”

Director(s)