



January 4, 2024

**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, 2022*	
				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	223.00	2,230.00
TOTAL		10	\$ 322.44	\$ 3,224.40	\$ 224.00	\$ 2,240.00

* Market Value as at December 31, 2022 based on independent valuation conducted by BDO Canada LLP, completed on May 16, 2023. 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.

On the City Gate property in Chilliwack, the executive team is currently focused on leasing out the vacant units, as a fully leased building will be more attractive to potential buyers. We recently signed a new lease agreement with a nail salon and are also in the process of finalizing a lease agreement with a dental group. In addition, we have been short-listed by a prospective tenant to lease out the largest vacant space. We are hopeful that our negotiations will be successful so that we can return our focus to finding a qualified buyer. Sunstone's ultimate goal is to sell our properties for the best value that we can receive for our investors. We thank you for your patience over the years, while we navigate these challenges.

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**