



SUNSTONE U.S. OPPORTUNITY REALTY TRUST AND SUNSTONE U.S. (2008) L.P. ISSUES CHANGE IN CALCULATION OF INCOME

Vancouver, BC – May 1, 2012: Sunstone U.S. Opportunity Realty Trust (the “Realty Trust”) and Sunstone U.S. (2008) L.P. (the “Investment LP”) issues changes and explanation for calculation of net income for each quarter in 2011 and 2010 in the MD&A for the period ended December 31, 2011.

Realty Trust and Investment LP

During the course of the Realty Trust’s and Investment LP’s 2011 year-end financial audits it was determined that an amount of the fair value adjustments on the investment properties should have been recorded during the three month period ended December 31, 2010. As a result of this difference, changes were made to the consolidated statements of financial position and consolidated statements of income (loss) and comprehensive income (loss). The amounts have been restated to present the corrected balance at each quarterly reporting date. The impact is an additional \$11,530,000 increase in net income for the quarter ended December 31, 2010.

Investment LP

During the course of the Investment LP’s 2011 year-end financial audit it was determined that as a result of IFRS, (IAS32) – *Financial Instruments*, the Investment LP’s Class A units should have been classified as a liability on issuance date. As a result of this difference, the unit issuance costs and unit distributions would be recorded on the statement of loss and comprehensive loss rather than being recognized on the statement of partners’ capital. In addition, as there is no class of units that exist as equity after this change, there is no longer a partners’ capital amount but instead net assets (liabilities) attributable to partners. This has no impact on the Realty Trust.

The effect of this change is disclosed for each quarter in 2011 and 2010 in the MD&A for the period ended December 31, 2011. The impact on the past seven quarters is a decrease in net income of \$711,546 for the quarter ended March 31, 2010; a decrease in net income of \$444,816 for the quarter ended June 30, 2010; a decrease in net income of \$494,563 for the quarter ended September 30, 2010; a decrease in net income of \$539,523 for the quarter ended December 31, 2010; a decrease in net income of \$571,777 for the quarter ended March 31, 2011; a decrease in net income of \$578,131 for the quarter ended June 30, 2011; and a decrease in net income of \$606,963 for the quarter ended September 30, 2011.

To see the full financial statement impact, by quarter, please refer to the above noted MD&A’s. Additional information about the Trust and the Investment LP is available at www.sunstoneadvisors.com or www.sedar.com.

For more information please contact:

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