



SUNSTONE
REALTY ADVISORS

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IN THE UNITED STATES*

**SUNSTONE U.S. OPPORTUNITY (NO. 2) REALTY TRUST ANNOUNCES 2015 U.S.
TAX INFORMATION TO UNITHOLDERS**

Vancouver, BC – January 20, 2016: Sunstone Opportunity (No. 2) Realty Trust (“**Sunstone US#2**”) announces that due to the successful sale of **Azure Creek at Tatum Ranch Apartments** in January 2015 and the capital gains associated with the subsequent distribution of the sale proceeds, a tax obligation has been triggered with the Internal Revenue Service (“**IRS**”) of the United States of America. As required by the IRS, the maximum taxes have been withheld and submitted to the IRS on each unitholders behalf, which means that each unitholder needs to file a **U.S. Tax Return** in order to receive a **U.S. Withholding Tax Refund** on the over-withheld portion, if eligible.

Sunstone US#2 will launch an online questionnaire that will be available for a limited time. Completing the online questionnaire will be the ONLY way unitholders can obtain their U.S. Tax Slips. The online questionnaire will be available from **February 1st to April 1st, 2016** by following this link: [Sunstone U.S. Opportunity \(No. 2\) Realty Trust Income Tax Information](#)

Sunstone US#2 will provide the following documentation for unitholders upon completion of the online questionnaire:

- **U.S. K1 and 8805 Tax Slips** – all unitholders are eligible
- **U.S. Tax Return 1040NR** (for eligible unitholders only) – please note that corporations/trusts/U.S. residents are not eligible. Individuals who travel to the U.S. a great deal also may not be eligible. Please consult your tax advisor.
- **Individual Taxpayer Identification Number (“ITIN”) W7 application form** – please note that if you previously filed a US Tax Return you will already have an ITIN.

All unitholders should consult their own tax advisor as each situation is unique. The above information is general in nature and is for information purposes and may not apply to all unitholders in the same manner.

Sunstone US#2 paid its special and final distribution on May 29, 2015.

Sunstone US#2 was terminated on December 31, 2015 at which time its units were surrendered for cancellation.

For your reference, you may find all of our public documents at www.sedar.com under Sunstone U.S. Opportunity (No. 2) Realty Trust. Or please 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.

This news release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States. The securities referred to herein have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons absent United States registration or an applicable exemption from the United States registration requirements. This release does not constitute an offer for sale of securities in the United States.

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Forward-Looking Information:

*Certain statements contained in this news release may constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "may", "will", "intend", "should" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward looking statements in this news release include, **but are not limited to**, the following: (i) the Trust's expectation to provide tax slips and tax returns to unit holders if eligible, (ii) the Trust's expectation that unitholders will receive a tax return.*

The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by the Trust. Although the Trust believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Trust can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks.

The forward-looking statements contained in this news release represent the Trust's expectations as of the date hereof, and are subject to change after such date. The Trust disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable laws.