



SUNSTONE U.S. OPPORTUNITY (NO. 2) REALTY TRUST AND SUNSTONE U.S. (NO. 2) L.P. CHANGES CALCULATION OF INCOME

Vancouver, BC – May 1, 2012: Sunstone U.S. Opportunity (No. 2) Realty Trust (the "Realty Trust") and Sunstone U.S. (No. 2) L.P. (the "Investment LP") changes the calculation of net income for each quarter in 2011 and 2010 in the MD&A for year 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 above have been restated in the MD&A for the period ended December 31, 2011 to present the changed balance at each quarterly reporting date. The impact of the change results in an increase in net income by \$13,388,000 at 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 the difference between Canadian GAAP and 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 a net liabilities attributable to partners. This change has no impact on the Realty Trust.

The effect of the differences has been restated to present the changed balance at each quarterly reporting date on the MD&A for the period ended December 31, 2011. The impact is a decrease in net income of \$305,441 for the quarter ending March 31, 2011; a decrease in net income of \$386,439 for the quarter ended June 30, 2011; a decrease in net income of \$410,219 for the quarter ended September 30, 2011; a decrease in net income of \$665 for the quarter ended March 31, 2010; a decrease in net income of \$298,548 for the quarter ended June 30, 2010; a decrease in net income of \$195,342 for the quarter ended September 30, 2010; a decrease in net income of \$234,412 for the quarter ended December 31, 2010.

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 L.P. is available at www.sunstoneadvisors.com or www.sedar.com.

For more information please contact:

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