



SUNSTONE U.S. OPPORTUNITY (NO. 3) REALTY TRUST AND SUNSTONE (NO. 3) LIMITED PARTNERSHIP ISSUES CHANGE IN CALCULATION OF INCOME

Vancouver, BC – May 1, 2012: Sunstone U.S. Opportunity (No. 3) Realty Trust (the “Realty Trust”) and Sunstone U.S. (No. 3) Limited Partnership (the “Master LP”) today issues changes for the calculation of net income for each quarter in 2011 and 2010 in the MD&A for the period ended December 31, 2011.

The Realty Trust and Master LP

During the course of the Realty Trust’s and the Master LP’s 2011 year-end financial audits it was determined that as a result of the specific difference between the application of Canadian GAAP and IFRS, (IFRS3) – *Business Combinations*, the acquisition of each of the Zona Hotel & Suites Scottsdale and Embassy Suites Tempe hotel properties (the “Acquisitions”) should have been accounted for as a business combination rather than an asset acquisition. As a result of this difference, the costs related to the Acquisitions should have been expensed immediately rather than capitalized and amortized over the estimated life of the assets. Application of the presentation and measurement principles of IFRS3 is complex, particularly in evaluating business combinations versus asset acquisitions.

The effect of the difference mentioned above has been disclosed for each quarter in 2011 in the MD&A for the period ended December 31, 2011. The overall impact on the net income (loss) is an additional \$89,462 loss for the quarter ended March 31, 2011; an additional \$460,720 loss for the quarter ended June 30, 2011; and an additional \$7,178 loss for the quarter ended September 30, 2011.

Master LP

During the course of the Master LP’s 2011 year-end financial audit it was also determined that as a result of the difference between the application of Canadian GAAP and IFRS, (IAS32) – *Financial Instruments*, the Master 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 Class A 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 liabilities attributable to partners. Application of the presentation and measurement principals of IAS32 is complex, particularly in evaluating instruments that have multiple characteristics such as these Class A units. This change has no impact on the Realty Trust.

The effect of this difference is disclosed for each quarter in 2011 and 2010 in the MD&A for the period ended December 31, 2011. The overall impact on the net income (loss) is as an additional \$4,583,946 loss for the quarter ended December 31, 2010; an additional \$41,789 loss for the quarter ended March 31, 2011; an additional \$29,132 gain for the quarter ended June 30, 2011; and an additional \$315,999 loss 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 Master LP is available at www.sunstoneadvisors.com or www.sedar.com.

For more information please contact:

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