

Press Release-For Immediate Release

Whiterock REIT Announces Four for One Unit Consolidation

Thursday, August 3, 2006

TSX - WRK.UN

TORONTO, August 3, 2006/CNW/ - Whiterock Real Estate Investment Trust ("Whiterock"), announced today that effective August 21, 2006 all of its issued and outstanding trust units ("Units") will be consolidated on the basis of one (1) post consolidation Unit for every four (4) pre-consolidation Units held. Any fractional Units will be adjusted downward to the next whole post consolidation Unit and a cash payment in lieu of any fractional Units will be made to such unitholder of Whiterock. As at August 2, 2006 there were 31,693,166 Units issued and outstanding which will be consolidated into a maximum of 7,923,291 Units upon completion of the Unit Consolidation.

Whiterock will send a letter of transmittal to registered Unitholders for use in delivering their pre-consolidation Unit certificates to CIBC Mellon Trust Company, Whiterock's transfer agent. These Unit certificates will be exchanged for new post-consolidation Unit certificates. No action is required for Units held through brokers or other financial intermediaries.

Reinvestment Program

Whiterock's Distribution Reinvestment Plan allows Unitholders to purchase additional Units using their distributions, without brokerage fees, at 96% of the weighted average trading price for the ten days immediately preceding a distribution payment date. The enrolment form and further details are available at www.whiterockreit.ca/drip.html.

About Whiterock

Whiterock is a TSX listed growth oriented REIT focused on increasing Unitholder value through the strategic acquisition, ownership and management of well-located, long-term leased office, industrial and retail properties in select markets across Canada. Since its formation as a Trust on June 28, 2005, Whiterock has acquired or announced it is acquiring properties totaling over 2.4 million square feet with a value on acquisition of approximately \$275 million.

Forward Looking Statements

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Whiterock is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of Whiterock to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements contained in this release. A full description of these risk factors can be found in Whiterock's Annual Information Form dated April 26, 2006 which can be found at www.sedar.com. Whiterock cannot assure investors that actual results will be consistent with these forward looking statements and Whiterock assumes no obligation to update or revise the forward looking statements contained in this release to reflect actual events or new circumstances.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

For further information: www.whiterockreit.ca

Jason Underwood, 416-907-4861
Paul Simcox, 416-907-4862
Frank Bucys, CFO, 416-907-4864

Source: Whiterock Real Estate Investment Trust