

Press Release-For Immediate Release

Whiterock REIT Adds New Audit and Investment Committee Chairs to the Board of Trustees

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TORONTO, August 24, 2006 /CNW/ - Whiterock Real Estate Investment Trust announced today changes to its Board of Trustees which include new Chairmen of the Audit and Investment Committees of its Board and an increase in the number of Trustees to seven from six.

Stanley B. Swartzman has been appointed as an independent Trustee, effective today. Stanley is a senior business leader with over 30 years of diverse international business experience. He is a former Executive Vice President of Loblaw Properties Limited and was a key contributor to the team that led the Loblaw Companies Limited resurgence in the 1970's to its present dominant market position as Canada's largest and most profitable grocery retailer. Currently he is the Lead Trustee of CAP REIT, one of Canada's largest residential REIT's, where he has served as Chair of the Investment Committee, Audit Committee and member of the Corporate Governance Committee. Stanley will Chair Whiterock's Investment Committee.

Gavin Swartzman has also been appointed as an independent Trustee, effective today. Gavin is currently Managing Director at MDC Partners where in addition to corporate strategic and acquisitions initiatives, he is responsible for the real estate activities of MDC. MDC Partners is a leading provider of marketing communications services and secure transaction products and services to clients in North America, Europe, Australia and Latin America. Prior to joining MDC, Gavin was President of Credit Realty Group of Companies, and also held executive positions with international retailers and hospitality providers. Gavin is a Chartered Accountant and a gold medalist and valedictorian graduate of the Master of Accounting program at the University of Waterloo. Gavin will Chair Whiterock's Audit Committee.

"We are extremely proud to welcome these accomplished individuals to our Board of Trustees," commented Jason Underwood, CEO. "We look forward to the significant contributions we are confident they will make to our Board and Whiterock's future."

In conjunction with these appointments, Greg Guido is stepping down from his position as Chair of Whiterock's Audit Committee and member of the Board of Trustees. "Greg has been a significant contributor to Whiterock's success to date and we are grateful for the contributions he has made to Whiterock during its start-up phase" said Jason Underwood, CEO.

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 rapidly expanding, growth oriented real estate investment trust 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 properties totaling approximately 2.4 million square feet with a gross book value of approximately \$260 million.

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

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