

Press Release-For Immediate Release

Whiterock to Acquire Additional \$10 Million of Property, Completes \$9 Million of Previously Announced Acquisitions

Brings Property Portfolio to \$381 Million

Toronto, Ontario - October 19, 2006 /CNW/ - Whiterock Real Estate Investment Trust (TSX:WRK.UN) announced today that it has entered into an additional binding agreement for the purchase of a medical office building located at 8550 Newman Boulevard in Montreal, Quebec for \$9.9 million, excluding closing costs. Approximately 73% of the revenue from the property comes from government or investment grade tenants. Whiterock expects this acquisition to be completed over the next 45 days.

"This acquisition is expected to further add to Whiterock's Funds from Operations ("FFO") per unit and Adjusted Funds from Operations ("AFFO") per unit. The purchase price represents an average going-in capitalization rate of 9.6%. Our portfolio has also maintained its high credit quality with approximately 70% of revenues, including announced acquisitions, coming from government or investment grade tenants," said Jason Underwood CEO.

8550 Newman Boulevard is a 66,397 square foot, Class A, office building with the primary tenants being government sponsored healthcare institutions. Phase 1 was built in 2001 and Phase II was completed in 2005. The building is 100% leased with a weighted average lease term of 5 years. Whiterock intends to finance approximately 67% of the purchase price with long-term fixed rate financing.

Whiterock has also completed the previously announced acquisition of 4515 & 4525 Rhodes Drive, in Windsor, Ontario for \$7.2 million financed by a \$5.2 million 10 year mortgage at 5.15%. The acquisition of 2946 Walker Road, in Windsor Ontario, has also been completed for approximately \$2.1 million financed by a \$1.5 million 10 year mortgage at 5.15%.

Whiterock's total portfolio of acquired and announced assets is now approximately \$381 million, situated in a total of 11 primary and secondary markets across Canada. Approximately 77% of its revenue comes from office properties, 11% from retail properties and 12% from industrial properties.

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 10 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.

Non-GAAP Measures

FFO per unit and AFFO per unit are not measures defined by Generally Accepted Accounting Principles ("GAAP") and should not be construed as an alternative to net earnings per share determined in accordance with GAAP as an indicator of Whiterock's performance. Whiterock's methods of calculating these measures may differ from other issuers' methods and accordingly,

they may not be comparable to measures used by other issuers. See Whiterock's Management Discussion and Analysis for a description of the measures and their reconciliation to net income.

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.

There is no assurance that any or all of the above announced acquisitions will be completed as anticipated by Whiterock. In addition, there is no assurance that the financing of these properties will be arranged on the terms anticipated by Whiterock.

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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Source: Whiterock Real Estate Investment Trust