

**Press Release - For Immediate Release**

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## **Whiterock REIT Announces \$40 Million Public Equity Offering**

TORONTO, November 17 / CNW / - Whiterock Real Estate Investment Trust ("Whiterock") today announced that it has entered into an agreement with a syndicate of underwriters led by Canaccord Capital Corporation to issue to the public on a bought deal basis, 1,261,000 Units from treasury at a price of \$11.90 per Unit (the "Units") for gross proceeds of \$15,005,900 and \$25,000,000 of 6.3% Convertible Unsecured Subordinated Debentures (the "Debentures"). The Debentures will have a maturity date of December 31, 2011 and a conversion price of \$13.75 per unit. Closing of the offering is expected to occur on or about December 8, 2006 and is subject to regulatory approvals. Whiterock intends to use the net proceeds of the offering to pay down its acquisition facility, to fund future acquisitions and for general business purposes.

The Units and Debentures being offered have not been and will not be registered under the United States Securities Act of 1933 and accordingly will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except in limited circumstances

### 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 or announced the acquisition of properties totaling approximately 3.1 million square feet with a gross book value of approximately \$382 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. Forward-looking statements include, but are not limited to, statements with respect to financial performance, sale-leaseback opportunities, proposed acquisitions and equity offerings, new markets for growth, financial position, comparable commercial REITs and proposed acquisitions. 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".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Whiterock to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the risks related to the market for Whiterock's securities, the general risks associated with real property ownership and acquisition (including in particular but without limitation that any or all of the properties subject to conditional agreement of purchase and sale will be acquired as scheduled and/or on the terms currently anticipated and/or described) that future accretive acquisition opportunities will be identified and/or completed by Whiterock, lease maturities, risk management, liquidity, debt financing, credit risk, competition, general uninsured losses, interest rate fluctuations, environmental matters, restrictions on redemptions of outstanding Whiterock securities, lack of availability of growth opportunities,

diversification, reliance on anchor or single tenant properties, potential Unitholder liability, potential conflicts of interest, the availability of sufficient cash flow, fluctuations in cash distributions, the market price of Whiterock's units, the failure to obtain additional financing, dilution, reliance on key personnel, changes in legislation, failure to obtain or maintain mutual fund trust status and delays in obtaining governmental approvals or financing as well as those additional factors discussed in the section entitled "Risk Factors" in Whiterock's Annual Information Form dated April 26, 2006, which can be obtained at [www.sedar.com](http://www.sedar.com).

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](http://www.whiterockreit.ca)

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Source: Whiterock Real Estate Investment Trust