

Press Release - For Immediate Release

WHITEROCK REIT COMPLETES MANAGEMENT INTERNALIZATION

TORONTO, December 29 / CNW / - Whiterock Real Estate Investment Trust ("Whiterock") today announced that at a special meeting of Unitholders held yesterday, 99.6% of votes were cast in favour of the issuance of LP Class B Units of its subsidiary Whiterock Limited Partnership ("Whiterock LP") in connection with its previously announced internalization of its Asset Management and Management Services Agreements.

Accordingly, 286,671 previously issued LP Class C Units of Whiterock LP were converted to 286,671 LP Class B Units, and then in accordance with the terms of the LP Class B Units were converted into 286,671 Units of Whiterock. An amended and restated Limited Partnership Agreement dated December 12, 2006 which contains the detailed terms of the LP Class B Units and LP Class C Units is available on www.sedar.com.

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 3.0 million square feet with a gross book value of approximately \$377 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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Source: Whiterock Real Estate Investment Trust