

## Whiterock REIT Provides an Update on Internal Growth Initiatives

TORONTO, July 24, 2007 - Whiterock Real Estate Investment Trust ("Whiterock") (TSX:WRK.UN) today announced that it has entered into a lease agreement for a vacant floor at 655 Bay Street, a Class A office property acquired by Whiterock in October 2006. The lease is for 17,850 square feet with a 10 year term to an Ontario provincial government entity. The lease commences in November 2007 and is expected to contribute in excess of \$0.05 of annualized AFFO per Unit.

Jason Underwood stated, "As mentioned at Whiterock's recent unitholder meeting, there are a number of near-term internal growth opportunities in Whiterock's portfolio. This is a great example, and we look forward to reporting on further positive developments as they are completed. In regards to this lease, as the space was previously vacant, the full gross rent adds directly to our annualized AFFO run rate. Reflecting the high quality and physical condition of our properties, minimal tenant improvements were required to secure this tenant."

Whiterock's portfolio consists of 31 properties located in 10 markets across Canada. The average lease term is approximately 9 years, with approximately 72% leased to government or credit rated firms. At the close of market yesterday, Whiterock's units provided a yield of 9.5%. Further details outlining Whiterock's anticipated near term internal growth opportunities and performance of the existing portfolio are included in management's presentation available at [www.whiterockreit.ca](http://www.whiterockreit.ca).

### 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 or debt 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 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, which can be obtained at [www.sedar.com](http://www.sedar.com). In particular but without limitation, there is no assurance that Whiterock will be able to increase its AFFO as anticipated.

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)

Jason Underwood, 416-907-4861

Paul Simcox, 416-907-4862

Frank Bucys, CFO, 416-907-4864

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Source: Whiterock Real Estate Investment Trust