

## Whiterock REIT Achieves Near Term Growth Objectives

TORONTO, February 4, 2008 - Whiterock Real Estate Investment Trust ("Whiterock") (TSX:WRK.UN) today provided an update to its internal growth initiatives. As highlighted in the Q3 Supplemental Information package, Whiterock had an executed pro forma AFFO run rate of \$1.04 per Unit, and outlined a clear path to covering its distributions of \$1.12 per Unit in the near term. Whiterock is pleased to announce it has now substantially achieved this objective, reaching \$1.10 of executed pro forma AFFO run rate per Unit. Whiterock expects its AFFO to continue to increase as it leases remaining vacant space, enjoys the effect of contractual rent increases and under-market rent rollover, and executes on external growth opportunities.

"We are excited to continue to execute on our growth initiatives and deliver to our Unitholders a steadily increasing AFFO per Unit. In these turbulent markets, Whiterock provides very high quality and visibility of cash flows. We have high credit tenants with 70% being government and investment grade, long term leases with 9 years of average term remaining, and long term fixed rate debt. Based on the strong and growing performance of the existing portfolio, we can now turn our attention to selective new external growth opportunities," stated Jason Underwood, CEO.

Whiterock's existing portfolio consists of 33 properties totalling 2.8 million square feet, located in 11 markets across Canada. The average lease term is approximately 9 years, with approximately 70% leased to government or investment grade firms.

### 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)

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Source: Whiterock Real Estate Investment Trust