

**Press Release-For Immediate Release**

## **Whiterock Announces \$40 million Revolving Credit Facility with TD Bank**

Friday, June 20, 2008

### **TSX - WRK.UN**

TORONTO, June 20/CNW/ - Whiterock Real Estate Investment Trust ("Whiterock") has entered into a revolving credit facility of up to \$40 million with The Toronto-Dominion Bank.

Security for the facility will be comprised of mortgages on new and existing property and include second mortgages on the properties located at 655 Bay Street, Toronto and 2450 Girouard, Saint-Hyacinthe. These two properties have \$73 million of combined embedded equity indicated by appraised values totaling \$133 million, with only \$60 million of mortgages currently secured by the properties. This represents a 93% increase in the value of the equity in these properties since their acquisition. This considerable appreciation has given Whiterock financing capacity at more attractive rates, terms, and drawdown provisions than its previous acquisition facility. The facility is intended to be used for acquisition, operations and general corporate purposes.

"The new facility will be a great asset to Whiterock as we continue to grow our portfolio. It provides us with immediately available financing so that we can make acquisitions on a timely basis," said Jason Underwood, CEO.

#### About Whiterock

Whiterock's existing portfolio consists of 33 properties totaling 2.8 million square feet, located in 11 markets across Canada. The average lease term is approximately 9 years, with approximately 69% leased to government or investment grade firms. At the close of market yesterday, Whiterock's units provided a yield of 10.8%.

#### 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).

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