

Whiterock Declares March Distribution

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TORONTO, March 22, 2006 /CNW/ - Whiterock announced today that a distribution of \$0.02334 has been declared for the month of March 2006, representing approximately \$0.28 per Unit on an annualized basis. This distribution rate reflects an annualized yield of approximately 8.0% based on the March 21, 2006 closing price for the Units of \$3.51.

Payment will be made on or about April 15, 2006 to Unitholders of record on March 31, 2006.

About Whiterock

Whiterock is a 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 it is acquiring properties totaling approximately 1.9 million square feet with a value on acquisition of approximately \$225 million.

Forward Looking Statements

This press release contains forward looking statements. Whiterock is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of Whiterock to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements contained in this release. Such risk factors include, but are not limited to, risks associated with real property ownership, availability of cash flow, restrictions on redemption, general uninsured losses, future property acquisitions, environmental matters, tax related matters, debt financing, Unitholder liability, potential conflicts of interest, potential dilution, and reliance on key personnel. A full description of these risk factors can be found in Whiterock's final prospectus dated June 21, 2005 which can be found at www.sedar.com. Whiterock cannot assure investors that actual results will be consistent with these forward looking statements and Whiterock assumes no obligation to update or revise the forward looking statements contained in this release to reflect actual events or new circumstances.

The TSX Venture 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