

Whiterock Announces \$23 million Revolving Debt Facility to Fund Future Acquisitions

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TORONTO, May 1/CNW/ - Whiterock Real Estate Investment Trust ("Whiterock") has entered into a \$23.5 million revolving debt facility to fund Whiterock's future acquisitions, with an affiliate of Kimco Realty Corporation (the "Acquisition Facility").

"This revolving debt facility is a great asset to Whiterock while in the high growth stage of our business life cycle. We have a very active acquisition pipeline and at any time we are negotiating and pursuing well in excess of \$100 million of potential acquisitions. This facility provides us with immediately available financing so that we can make acquisitions on a timely basis and, when market conditions are optimal, repay the facility with the issuance of equity from the capital markets," said Jason Underwood, CEO.

The Acquisition Facility has a two year term and can be drawn by Whiterock to fund new acquisitions at a fixed 8.5% interest rate. As additional consideration, Whiterock will issue 250,000 warrants with a term of five years at \$3.44 and 39,244 trust units to Kimco upon the initial draw from the facility. A further 250,000 warrants at \$3.44 and 39,244 trust units will be issued should Whiterock draw above \$15,000,000 of cumulative proceeds. No funds have been drawn from the facility to date and Whiterock intends to repay future draws from the proceeds of future equity issues.

About Whiterock

Whiterock is a TSX listed growth oriented REIT 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. With the completion of all announced acquisitions, Whiterock will have 78% government and other high quality credit tenants and an average lease term of 8.6 years.

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 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