

Press Release - For Immediate Release

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Whiterock REIT Completes \$33.5 Million Private Placement of Units

Thursday June 8, 2006

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TORONTO, June 8, 2006/CNW/ - Whiterock Real Estate Investment Trust, ("Whiterock") announced today that it has closed its private placement offering of approximately 10.3 million trust units ("Units") for aggregate gross proceeds of approximately \$33.5 million through a syndicate led by RBC Capital Markets and including Blackmont Capital Inc., Canaccord Capital Corporation, Desjardins Securities Inc., Genuity Capital Markets G.P. and National Bank Financial Inc.

The proceeds of the offering are intended to be used to fund the cash portion of the property acquisitions previously announced on May 11, 2006 (subject to the right of Whiterock to substitute comparable properties if it is unable to complete the acquisition of any such properties as currently contemplated), with the remainder to be used for future acquisitions, the repayment of debt and for general trust purposes.

A total of 10,318,650 Units were issued under the private placement at \$3.25 per Unit, representing a yield of 8.6% based upon Whiterock's current monthly distributions. The newly issued Units are subject to a four month statutory hold period.

As a result of the transaction, Whiterock has increased its equity market capitalization by over 48% to approximately \$106.9 million (31.6 million Units) based on the closing market price of Whiterock's Units on June 7, 2006 of \$3.38.

This private placement was completed after receiving approval from unitholders of a special resolution allowing a private placement of this size at Whiterock's Annual and Special Meeting on May 29, 2006. At the same meeting, unitholders also provided approval for special resolutions which will serve to lower the maximum amount of debt that Whiterock can incur, limit Whiterock's development activities and enhance Whiterock's board representation.

About Whiterock

Whiterock is a TSX listed 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 over 2.4 million square feet with a value on acquisition of approximately \$275 million.

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 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 public financial market for Whiterock’s securities, the general risks associated with real property ownership and acquisition (including in particular but without limitation that any or all of the properties subject to conditional agreement of purchase and sale discussed herein will be acquired as scheduled and/or on the terms currently anticipated and/or described herein) including 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 relationship with Whiterock Real Estate Capital Inc., 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 dated April 26, 2006, which can be obtained at 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

Jason Underwood, 416-907-4861
Paul Simcox, 416-907-4862
Frank Bucys, CFO, 416-907-4864

Source: Whiterock Real Estate Investment Trust