

**PRESS RELEASE**

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**RETROCOM MID-MARKET REIT ANNOUNCES SUCCESS IN REPOSITIONING  
PLAN AT QWANLIN MALL AND THE APPOINTMENT OF VICE PRESIDENT AND  
GENERAL COUNSEL**

Toronto, Ontario – March 29, 2007 – (TSX – RMM.UN) - Retrocom Mid-Market Real Estate Investment Trust (the “REIT”) announced today that it has entered into an agreement to lease the remainder of Qwanlin Mall, finalizing its repositioning plan. The REIT also announced the appointment of Belinda J. James as Vice President and General Counsel.

Qwanlin Mall an approximately 100,000 square foot enclosed community mall in Whitehorse, Yukon was 23.5% vacant in the second quarter of 2006 and without implementing our repositioning strategy, would potentially be over 30% vacant and be operating inefficiently. In July 2006, the REIT announced an approximately 20,000 square foot lease with Liquidation World, and today announces another approximately 18,500 square foot lease with Shoppers Drug Mart. The repositioning plan reconfigures the mall to eliminate all common area interior space and the excessive costs associated with this space. The REIT will soon have a fully occupied property, with four large national tenants with average net lease terms of 7.4 years. The REIT will continue to pursue similar value enhancing strategies on other properties, which increases the value to the portfolio and also the significance to the communities that they serve.

As well, with its announcement today of the appointment of Ms. Belinda J. James, LLB as its new Vice President and General Counsel, the REIT continues to execute on its plan to strengthen the depth and breadth of the management team. Ms. James brings to the REIT over 20 years of legal experience, most recently as a partner in the real estate group at Fasken Martineau DuMoulin LLP. After graduating from Queen’s University with a Bachelor of Law degree in 1986, Ms. James began her career at a predecessor firm of Fasken Martineau. “We look forward to having Belinda join our senior management team,” said David Fiume, Chief Executive Officer. “We believe Belinda’s real estate expertise will assist the REIT tremendously,” he added.

*Retrocom Mid-Market REIT is an Ontario unincorporated open-end real estate investment trust that focuses on owning and acquiring mid-market commercial properties in primary and secondary cities across Canada with the objective of producing a geographically diversified portfolio of properties with stable and growing cash flows.*

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy Units of the REIT, which may be made only by means of a prospectus, nor shall there be any sale of the Units in any state, province or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under securities laws of any such state, province or other jurisdiction. The Units of the REIT have not been, and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold or delivered in the United States absent registration or an application for exemption from the registration requirements of U.S. securities laws.*

*Certain statements contained in this news release may include forward-looking information with respect to Retrocom Mid-Market Real Estate Investment Trust’s operations and future financial results. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to, availability of resources, competitive pressures, changes in market activity and regulatory requirements. Further information can be found in the disclosure documents filed by Retrocom Mid-Market Real Estate Investment Trust with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com).*

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