

FOR IMMEDIATE RELEASE

APRIL 4, 2006

**WESTFIELD REIT ANNOUNCES CLOSING OF \$54.2 MILLION
OF PREVIOUSLY ANNOUNCED ACQUISITIONS**

Westfield Real Estate Investment Trust (TSXV:WFD.UN) ("**Westfield REIT**") is pleased to announce that on March 31, 2006 three previously announced western Canadian retail asset acquisitions were closed. The overall average going-in unlevered return ("capitalization rate") on these transactions was 7.8%.

Southwood Corner (Alberta) was acquired for \$24.5 million (including mortgage payout penalties) with the purchase price satisfied from cash and the proceeds of a new \$16.0 million mortgage bearing interest at 5.29%. Circle 8 Mall (Saskatchewan) was acquired for \$16.6 million with the purchase price satisfied from the proceeds of a new \$10.8 million mortgage bearing interest at 5.22%, and cash. Reenders Square (Manitoba) was purchased for \$13.1 million (including mortgage payout penalties) and the purchase price was satisfied with a combination of cash and new mortgage proceeds of \$8.8 million bearing interest at 5.21%.

Southwood Corner is a non-enclosed retail centre located in southwest Calgary, at the corner of Elbow drive and Southland Drive SW. This mall is comprised of 121,184 square feet of leasable area and boasts excellent visibility, ease of access and a high parking ratio. Southwood Corner is 98.5% occupied, with approximately 35% of the leasable area occupied by strong national tenants such as Sport Swap, Fabricland, Rexall Drugs, the Bank of Montreal, Roger's Video and Husky. Approximately 10% of the leasable area is occupied by the Province of Alberta. Approximately 54% of Southwood Corner's leases expire in 2010 or later.

Circle 8 Mall is an unenclosed retail mall located at Circle Drive and 8th Street East, the prime "centre ice" retail district in Saskatoon. This mall has 77,010 square feet of leasable area and is 98.4% occupied. Circle 8 Mall is anchored by a McNally Robinsons bookstore, which occupies 27% of the leasable area, and boasts other national tenants such as Penningtons, CIBC and Moxies. Overall, approximately 76% of the centre's net operating income is derived from rents from national and government tenancies. Approximately 48% of the leases have terms extending to 2010 and beyond.

Reenders Square is a 100% leased grocery-anchored retail centre located at the high-traffic intersection of Lagimodiere Boulevard and Regent Avenue in Winnipeg. It is part of a power centre node anchored by Kildonan Place, Northeast Winnipeg's largest shopping centre, and is also shadow-anchored by an adjacent new concept RONA Centre. Reenders Square is comprised of 65,754 square feet of leasable area; national tenancies (such as Sobey's/IGA, Blockbuster Video, Rice Financial, Pet Value) contribute approximately 89% to annual net operating income. Sobey's occupies 56% of the leasable space on an attractive long-term lease through 2018.

"With these acquisitions, Westfield now owns 1.15 million square feet of prime retail space in western Canada, of which, over 53% is in Alberta. We believe Southwood Corner in particular has strong upside potential; at approximately \$15 per square foot, the in-place average net rents are well below market for Calgary", said Armin Martens, CEO of Westfield REIT. "With approximately 30% of the square footage coming up for renewal in the next three years, this is an excellent opportunity for further internal revenue growth."

To date, Westfield REIT has acquired approximately \$320 million of assets, or 2.25 million square feet of leasable area, 56% of which is in Alberta. There are currently 11,821,824 units of Westfield REIT issued and outstanding.

Westfield REIT is a real estate investment trust listed as a Tier 2 issuer on the TSX Venture Exchange with the objective of acquiring and maintaining a growing portfolio of properties with stable cash distributions. Westfield REIT intends to focus on properties located in Western Canada, particularly in Alberta.

For further information please contact Mr. Armin Martens, President and Chief Executive Officer of the REIT or Mr. Jim Green, Chief Financial Officer of the REIT at (204) 947-1200.

This press release contains forward-looking statements. Westfield REIT is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of Westfield REIT to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to, risks associated with real property ownership, availability of cash flow, general uninsured losses, future property acquisitions, environmental matters, tax related matters, debt financing, unitholder liability, potential conflicts of interest, potential dilution, reliance on key personnel, changes in legislation and potential changes in the tax treatment of trusts. Westfield REIT cannot assure investors that actual results will be consistent with any forward-looking statement and Westfield REIT assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.

Suite 300 – 360 Main Street ■ Winnipeg, Manitoba ■ Canada ■ R3C 3Z3
Phone (204) 947-1200 ■ Fax (204) 947-0453