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FOR IMMEDIATE RELEASE

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## **WESTFIELD REAL ESTATE INVESTMENT TRUST ANNOUNCES ACQUISITION OF \$30.2 MILLION OF WESTERN CANADIAN RETAIL PROPERTIES**

Westfield Real Estate Investment Trust (TSXV: WRT.UN) ("Westfield REIT") is pleased to announce the acquisition of a portfolio of Manitoba and Saskatchewan retail properties. The aggregate purchase price of \$30.2 million represents an average going-in unlevered return ("capitalization rate") of 9.0%. The purchase prices for the six below-described properties were satisfied with the proceeds of \$20.2 million of new mortgage financing (bearing annual interest at 5.08%), and cash.

- Albert Street Mall, located at 111 Albert Street, Regina, Saskatchewan, is a 17,769 sq. ft. three-building retail development built in 1994. Albert Street is Regina's major arterial commercial street with high traffic flows. The Mall has excellent exposure and good access. Albert Street Mall is 100% occupied by the Regina Public Library, Blockbuster Video and Tim Hortons.
- East Landing Mall and East Landing Plaza are two adjoining properties, located at 2525 Quance Street in Regina, Saskatchewan. The Mall is a 40,937 sq. ft. two-building retail development built in 1996 and the Plaza is a 25,061 sq. ft. two-building retail development built in 1997. The shopping centres are located at the corner of Quance and University Park Drive, which is one of the two best retail commercial districts in Regina. The shopping centres are 88% occupied. East Landing Mall is anchored by a stand-alone Pizza Hut Restaurant and a Blockbuster Video. The Plaza is occupied by a combination of local, regional (Joey's Only Seafood) and national (Edward Jones, Extreme Pita, Fabutan) tenancies.
- Fleet Street Crossing is a three-building retail development with 37,736 sq. ft. of leasable space. The original building was constructed in 1976 and new construction and redevelopment occurred throughout 2000 and 2001. Fleet Street Crossing, located at 2220 Victoria Avenue East in Regina, Saskatchewan, is highly visible from Victoria Avenue (the Trans-Canada Highway), a major arterial route with high traffic volume. The centre is 94% occupied, and has a high proportion of national and regional tenancies (Arby's, Domino's Pizza, Culligan of Canada, CitiFinancial, Farm Credit Canada, H&R Block, St. John's Music).
- Keystone Village Mall is a 21,470 sq. ft. one-storey retail strip centre located at 1300 – 18<sup>th</sup> Street in Brandon, Manitoba. Brandon is Manitoba's second largest city and 18<sup>th</sup> Street is a major north/south thoroughfare with significant retail development, hotels and restaurants. The building was constructed in 1988 and has since undergone fairly extensive modernization and renovation. Keystone Village is 100% occupied and includes a high proportion of national (Quiznos, M & M Meats, Warehouse One, Microplay) and regional (Manitoba Motor League, Wellington West Capital) tenancies.
- West Landing Mall is located at 570 University Park Drive in Regina. It is a retail strip mall constructed in 1998 with 39,024 sq. ft. of leasable space. West Landing Mall is located in one of the two best retail commercial districts in Regina, in close proximity to a Sobeys, Victoria Square Shopping Centre and a variety of other retail developments. West Landing is anchored by a Rogers' Video and the Conexus Credit Union and is 97% occupied. Other national tenancies include Sterling Shoes (Shoe Warehouse) and Mr. Big and Tall.

“Westfield REIT is pleased to add these accretive acquisitions to our portfolio and to further our reach in the growing primary and secondary markets in western Canada,” said Armin Martens, CEO of Westfield REIT. “These retail properties have high overall occupancy and are located in prime retail districts in thriving Western Canadian cities. With continued strong economic indicators for the region, we are confident that a strong presence in this market will secure on-going and stable cash flows for our investors.”

To date, Westfield REIT has acquired \$238.2 million of assets, or 1.8 million sq. ft. of leasable area. There are currently 119,397,368 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 the province of 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.

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

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