



www.westfieldreit.ca
WRT.UN on the TSX-V
info@westfieldreit.ca

FOR IMMEDIATE RELEASE

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WESTFIELD REAL ESTATE INVESTMENT TRUST ANNOUNCES ACQUISITION OF \$11.8 MILLION CALGARY OFFICE BUILDING

Westfield Real Estate Investment Trust (TSXV: WRT.UN) ("Westfield REIT") is pleased to announce the acquisition of the Centre 15 office building in Calgary, Alberta on December 16, 2005. The property was acquired for a purchase price of \$11.8 million, which represents an average going-in unlevered return ("capitalization rate") of 8.0%. The purchase was satisfied by the assumption of an existing \$7.88 million mortgage (bearing interest at a rate of 4.99%) and cash.

The Centre 15 Building is an attractive seven-storey office with a colonnaded main floor and two levels of heated, security-controlled underground parking. The building is located at 1509 Centre Street SW, in Calgary's Beltline district, close to the downtown core. Centre 15 was constructed in 1981 and is currently 91% occupied by a combination of national, regional and government tenants. The Calgary Health Regional Authority is the most significant tenant occupying 39% of Centre 15's 77,734 square feet of leasable area.

"Westfield REIT is pleased to add Centre 15 to the portfolio – this asset is accretive to unitholders at acquisition and has a stable tenant base, with over 60% of the space leased to government or national tenants," said Armin Martens, CEO. "We intend to develop a strong presence in Alberta and capitalize on the highly competitive rental market for the benefit of our unitholders. With the acquisition of Centre 15, Westfield now has six office properties, or nearly 556,000 square feet of leasable space under administration, in the city of Calgary."

To date, Westfield REIT has acquired \$250.0 million of assets, or 1.89 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.

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