

FOR IMMEDIATE RELEASE

**WESTFIELD REAL ESTATE INVESTMENT TRUST ANNOUNCES ACQUISITION
OF CAPITAL CITY CENTRE IN REGINA, SASKATCHEWAN**

WINNIPEG, Manitoba (February 2, 2005): Westfield Real Estate Investment Trust (TSXV: WRT.UN) (“**Westfield REIT**”) announced today that it has acquired its third property, commonly known as “Capital City Centre”, located at 1825 to 1885 Victoria Avenue East in Regina, Saskatchewan, for a purchase price of \$7,680,000, subject to the usual post-closing adjustments.

Capital City Centre is a 44,208 square foot retail complex which is located adjacent to a Home Depot store and is fully leased to Future Shop, Fanny’s Fabrics, the Bank of Montreal, an A&W restaurant, a Grainfield’s restaurant and a Kelsey’s restaurant.

Management of Westfield REIT expects the net rental income from Capital City Centre for the twelve month period ending December, 2005 to be in excess of \$698,000. \$5,760,000 of the purchase price was financed by vendor take-back financing with the balance of \$1,920,000 paid in cash. The vendor of Capital City Centre is an arm’s length party to Westfield REIT.

The portfolio of Westfield REIT is now comprised of three properties, being Capital City Centre in Regina, Saskatchewan, Royal Square in Saskatoon, Saskatchewan and Home Outfitters Centre in Calgary, Alberta.

Westfield REIT is a real estate investment trust listed as a Tier 2 issuer on the Exchange with the objective of acquiring and maintaining a growing portfolio of properties with stable cash distributions. Westfield REIT’s initial focus is on properties located in Western Canada.

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

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