

FOR IMMEDIATE RELEASE

**WESTFIELD REAL ESTATE INVESTMENT TRUST ANNOUNCES ACQUISITION
OF ROYAL SQUARE IN SASKATOON, SASKATCHEWAN**

WINNIPEG, Manitoba (February 1, 2005): Westfield Real Estate Investment Trust (TSXV: WRT.UN) (“**Westfield REIT**”) announced today that it has acquired its second property, commonly known as “Royal Square”, located at 15 Worobetz Place in Saskatoon, Saskatchewan, for a purchase price of \$2,810,000, subject to the usual post-closing adjustments.

Royal Square is a 41,033 square foot retail complex occupied by a total of 12 tenants, including the Royal Bank of Canada, Joey’s Only Seafood and a host of local tenants. Royal Square is “shadow-anchored” on the same overall site by a SuperStore and a Canadian Tire and other tenants comprising the retail complex commonly known as “Confederation Suburban Centre”, with a shared parking arrangement.

Management of Westfield REIT expects the net rental income for the twelve month period of Royal Square ending December, 2005 to be in excess of \$300,000. \$2,000,000 of the purchase price was financed by vendor take-back financing with the balance of \$810,000 paid in cash. The vendor of Royal Square is an arm’s length party to Westfield REIT.

The portfolio of Westfield REIT is now comprised of two properties, being Royal Square in Saskatoon, Saskatchewan and a property commonly known as the “Home Outfitters Centre”, a retail development in a “Power Centre Node” within the Sunridge Business Park in northeast Calgary, Alberta. Home Outfitters Centre is a two tenant property anchored by Home Outfitters, a division of the Hudson’s Bay Company. Management expects the net rental income from the Home Outfitters Centre for the twelve month period ending December 31, 2005 to be in excess of \$700,000 per year.

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 properties located in Western Canada.

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

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