



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

FOR IMMEDIATE RELEASE

JANUARY 17, 2006

WESTFIELD REAL ESTATE INVESTMENT TRUST ANNOUNCES MONTHLY CASH DISTRIBUTION

Westfield Real Estate Investment Trust (TSXV: WRT.UN) ("Westfield REIT") announced that its trustees have declared its regular monthly cash distribution of \$0.00583 per trust unit ("Unit") of Westfield for the month of January, 2006. The cash distributions will be made on February 15, 2006 to Unitholders of record on January 31, 2006.

At the special meeting of Unitholders to be held on January 28, 2006, Unitholders will be asked to vote on, and if thought advisable, to approve a resolution consolidating the Units on a 15:1 basis. In the event that the Unit consolidation is approved by Unitholders, the Unit consolidation will be effected on a date to be determined by the trustees of Westfield REIT. The cash distribution per Unit of \$0.00583 set forth above reflects the cash distribution per Unit prior to any Unit consolidation. In the event that the Unit consolidation is declared effective on or before January 31, 2006, the cash distribution per Unit will be adjusted accordingly.

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 focuses on properties located in Western Canada, particularly in the province of Alberta. There are currently 119,397,368 units of Westfield REIT issued and outstanding.

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