



[www.westfieldreit.ca](http://www.westfieldreit.ca)  
WFD.UN on the TSX-V  
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FOR IMMEDIATE RELEASE

January 31, 2006

## **WESTFIELD REIT ANNOUNCES EFFECTIVE DATE OF UNIT CONSOLIDATION AND NEW TRADING SYMBOLS**

Westfield Real Estate Investment Trust ("**Westfield REIT**") announced today that the consolidation (the "**Unit Consolidation**") of its trust units ("**Units**") on a fifteen-for-one (15:1) basis was approved by Unitholders at the previously announced special meeting held on January 28, 2006.

The Unit Consolidation will become effective on February 1, 2006. On the effective date, the trading symbols for Westfield REIT's listed securities will change. The trading symbol for the Units will be changed to "WFD.UN". The trading symbol for the 5 Year 7.75% Series A Convertible Redeemable Debentures will be changed to "WFD.DB.A".

There are currently 119,397,368 Units issued and outstanding which will be consolidated into a maximum of 7,959,824 Units upon completion of the Unit Consolidation. Unitholders will receive cash in lieu of a fractional Unit. As a result, there may be slightly less than 7,959,824 Units once all Unit certificates have been exchanged.

Westfield will send a letter of transmittal to the registered Unitholders for use in delivering their pre-consolidation Unit certificates to CIBC Mellon Trust Company, Westfield's transfer agent. Tendered pre-consolidation Unit certificates will be exchanged for new post-consolidation Unit certificates which represent the appropriate number of Units resulting from the Unit Consolidation.

*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, primarily 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.*

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