



[www.westfieldreit.ca](http://www.westfieldreit.ca)  
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FOR IMMEDIATE RELEASE

MARCH 29, 2006

## **WESTFIELD REIT ANNOUNCES EXERCISE OF OVER-ALLOTMENT OPTION**

Westfield Real Estate Investment Trust (TSXV:WFD.UN) ("**Westfield REIT**") announced today that the syndicate of underwriters led by Canaccord Capital Corporation and including CIBC World Markets Inc, National Bank Financial Inc., Scotia Capital Inc., Bieber Securities Inc. and Westwind Partners Inc. agreed yesterday to exercise the over-allotment option pursuant to which the underwriters will purchase from Westfield REIT and sell to the public additional 290,000 trust units ("Units") of Westfield REIT at the offering price of \$14.00 for aggregate gross proceeds to Westfield REIT of an additional \$4,060,000. This brings the total number of Units purchased by the underwriters and sold to the public under Westfield REIT's short form prospectus dated February 27, 2006 to 3,862,000 Units for aggregate gross proceeds to Westfield REIT of \$54,068,000. The closing of the sale of the additional Units is scheduled to occur on March 30, 2006.

Westfield REIT intends to use the proceeds from the sale of additional Units pursuant to the exercise of the over-allotment option to identify additional property acquisition opportunities and for general purposes.

*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 initially focus on properties located in Western Canada, primarily in the Province of Alberta.*

*This press release contains forward-looking statements. Westfield REIT is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of Westfield REIT to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to, risks associated with real property ownership, availability of cash flow, financial forecasts, general uninsured losses, future property acquisitions, environmental matters, tax related matters, debt financing, unitholder liability, potential conflicts of interest, potential dilution, reliance on key personnel, changes in legislation and potential changes in the tax treatment of trusts. Westfield REIT cannot assure investors that actual results will be consistent with any forward-looking statement and Westfield REIT assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances.*

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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