



www.westfieldreit.ca

WFD.UN on the TSX

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FOR IMMEDIATE RELEASE

May 23, 2006

**WESTFIELD REAL ESTATE INVESTMENT TRUST
ANNOUNCES MONTHLY CASH DISTRIBUTION**

Westfield Real Estate Investment Trust (TSX: WFD.UN) ("Westfield REIT") announced that its trustees have declared its regular monthly cash distribution of \$0.0875 per trust unit ("Unit") of Westfield for the month of May, 2006. The cash distributions will be made on June 15, 2006 to Unitholders of record on May 31, 2006.

Westfield REIT is a real estate investment trust listed on the TSX 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.

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 Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this press release.

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