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FOR IMMEDIATE RELEASE

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**WESTFIELD REAL ESTATE INVESTMENT TRUST ANNOUNCES
\$36.9 MILLION OF NEW ACQUISITIONS AND A \$15.25 MILLION REFINANCING**

In addition to the previously announced \$133 million of acquisitions, Westfield Real Estate Investment Trust (TSXV: WRT.UN) ("Westfield REIT") is pleased to announce two office property acquisitions in Calgary for a total cost of \$36.9 million: the acquisition of Airways Business Park for \$6.9 million and Willowglen Business Park for \$30 million.

Airways Business Park is a two-story suburban office development located at 1935 – 32nd Avenue N.E. in Calgary, Alberta. The property is competitively located in the South Airways Industrial Park, which is a light-to-medium intensity commercial and suburban office development offering excellent access to major traffic arterials and residential communities. Airways Business Park boasts 62,801 square feet of gross leasable space and is currently 94% occupied. The \$6.9 million purchase price was satisfied with a combination of cash and a five-year \$4.75 million mortgage at 4.73%.

Willowglen Business Park is a multi-tenant, multi-building suburban office complex located on park-like grounds in one of Calgary's well-established light industrial/suburban office districts. The property has 286,179 square feet of leasable space, with a 91% occupancy rate, and over 6 acres of land available for further development. Regional and national tenants represent 44% of the total leasable area and another 16% is leased to government tenants.

"At a combined going in capitalization rate of 8.2% these acquisitions are immediately accretive to unitholders and continue to meet Westfield REIT's stated strategy of producing a stable and growing stream of cash distributions from the ownership and management of high quality income-producing properties. The addition of office space into the portfolio reflects our strategy of developing a diversified retail/office/industrial property portfolio across the primary and growing secondary markets in western Canada," said Armin Martens, CEO of Westfield REIT.

Westfield REIT also announced today that new financing has been arranged for Southview Centre which was acquired on August 31, 2005. Ten-year mortgage financing of \$15.25 Million was obtained at a rate of 5.04%.

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.

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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