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FOR IMMEDIATE RELEASE

AUGUST 31, 2005

**WESTFIELD REAL ESTATE INVESTMENT TRUST  
ANNOUNCES \$22.1 MILLION ACQUISITION OF SHOPPING CENTRE  
IN MEDICINE HAT, ALBERTA**

Westfield Real Estate Investment Trust (TSXV: WRT.UN) ("Westfield REIT") announced today that it has closed on the acquisition of Southview Centre, the second of the previously announced properties acquired under conditional agreements. The acquisition price of \$22.1 million represents a going in capitalization rate of approximately 8.2% and is immediately accretive to Westfield's unit holders. The purchase price was satisfied with cash and mortgage financing is to be arranged on the property.

"This acquisition continues to meet Westfield REIT's stated strategy of producing a stable and growing stream of cash distributions for unit holders from the ownership and management of high quality income-producing properties located in primary and growing secondary markets in western Canada," said Armin Martens, CEO of Westfield REIT.

Southview Centre is an unenclosed shopping centre located at 3201 – 13<sup>th</sup> Avenue S.E. in Medicine Hat, Alberta. The shopping centre was substantially re-developed in 2000 and is tenanted by The Brick, London Drugs, Winners, Jysk, Michaels, Reitmans, Tim Horton's and the TD Bank. It has 165,250 square feet of net leasable area and is over 85% occupied by national tenants. Southview Centre is located in the major retail sector of Medicine Hat, one of southern Alberta's fastest growing cities.

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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