



www.westfieldreit.ca
wrt.un on the TSXV
info@westfieldreit.ca

FOR IMMEDIATE RELEASE

August 17, 2005

**WESTFIELD REAL ESTATE INVESTMENT TRUST
ACQUIRES SHOPPING CENTER IN GRANDE PRAIRIE, ALBERTA**

Westfield Real Estate Investment Trust (TSXV: WRT.UN) (“**Westfield REIT**”) announced today that it has closed on the first of its previously announced properties acquired under conditional agreements.

The property is the Sears Centre, an unenclosed shopping center located at 12401-99th St. in Grande Prairie, AB. The shopping center has 121,095 sq ft of net leasable area, of which approximately eighty percent (80%) is occupied by national and regional tenancies. Westfield REIT acquired Sears Centre for a purchase price of \$7,331,500 (plus normal closing costs), \$5,132,050 of which was financed by way of vendor financing and the balance of \$2,199,450 of which was paid in cash.

The acquisition meets 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.

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.

Suite 300 – 360 Main Street ■ Winnipeg, Manitoba ■ Canada ■ R3C 3Z3
Phone (204) 947-1200 ■ Fax (204) 947-0453