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FOR IMMEDIATE RELEASE

NOVEMBER 9, 2005

**WESTFIELD REAL ESTATE INVESTMENT TRUST
CLOSES PREVIOUSLY ANNOUNCED \$35.9 MILLION PRIVATE PLACEMENT
OF TRUST UNITS AND CONVERTIBLE DEBENTURES**

Westfield Real Estate Investment Trust (TSXV: WRT.UN) ("Westfield REIT") announced today that it's previously announced private placement offering (the "Offering") of trust units ("Units") and 5-year 7.50% Series B Convertible Redeemable Debentures ("Debentures") closed effective November 9, 2005.

Under the Offering, Westfield REIT sold 33,333,334 Units at a price of \$0.75 per Unit and Debentures in the aggregate principal amount of \$10,862,000 for aggregate gross proceeds to Westfield REIT of \$35,862,000.50. The Debentures have a term of 5 years, pay interest at a rate of 7.50% and are convertible into Units at the option of the holder after the second anniversary of the issue of the Debentures at a price of \$0.90 per Unit. The Debentures will be redeemable at the option of Westfield REIT: (i) at any time after the second anniversary of the issue of the Debentures, provided that the market price of the Units exceeds 150% of the conversion price; and (ii) at any time after the fourth anniversary of the issue of the Debentures provided that the market price of the Units exceeds 125% of the conversion price. The Debentures will be issued in denominations of \$10.00 and multiples thereof and will rank *pari passu* with the convertible debentures issued by Westfield REIT on August 4, 2005.

Canaccord Capital Corporation acted as lead agent with a syndicate that included National Bank Financial Inc., Bieber Securities Inc. and Westwind Partners Inc. (collectively, the "Agents"). The Agents received cash commission of 5.625% of the gross proceeds of the Offering. Units and Debentures sold pursuant to the Offering are subject to a four-month hold period pursuant to the requirements of the TSX Venture Exchange and applicable securities laws.

The proceeds of the Offering are intended to be used to satisfy the cash portion of the purchase price for the acquisition of previously announced properties in Manitoba, Saskatchewan, Alberta and B.C.

To date, Westfield REIT has acquired \$161.1 million of assets (1.25 million sq. ft. leasable area) and holds an additional \$161.0 million of assets (1.32 million sq. ft. leasable area) under conditional agreements or letters of intent. Prior to the closing of this offering there were 86,064,034 units of Westfield REIT issued and outstanding.

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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