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FOR IMMEDIATE RELEASE

FEBRUARY 29, 2006

## WESTFIELD REIT ANNOUNCES PRICING OF PUBLIC OFFERING OF TRUST UNITS

Westfield Real Estate Investment Trust (TSXV:WFD.UN) ("**Westfield REIT**") announced today that it has filed a final short-form prospectus and entered into an underwriting agreement with a syndicate of underwriters led by Canaccord Capital Corporation and including CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., Bieber Securities Inc., and Westwind Partners Inc. (the "**Underwriters**") with respect to the previously announced public offering (the "**Offering**") of trust units ("**Units**"). Westfield REIT will issue a total of 3,572,000 Units at a price of \$14.00 per Unit for gross proceeds to Westfield REIT of \$50,008,000.

The Offering is a fully marketed offering by way of short form prospectus in each province of Canada except Quebec. The Underwriters have been granted an over-allotment option to acquire up to 535,800 Units for a period of 30 days following closing of the Offering.

A portion of the proceeds of the Offering is intended to be used to satisfy the cash portion of the purchase price for the acquisition of four additional properties:

- Northwest Centre I & II – Northwest Centre I & II is a two-building suburban office complex located in northwest Calgary, Alberta near the Calgary Regional Hospital and the University of Calgary. The building comprises 77,553 square feet of gross leasable area ("GLA") and is 99.9% occupied. The key tenants are Komex International and the Calgary Health Region.
- Southwood Mall – Southwood Mall is a non-enclosed retail centre located in southwest Calgary, Alberta. The mall comprises 121,184 square feet of GLA and is 98.5% occupied. The key tenants are Sport Swap and the Province of Alberta.
- Circle 8 Mall – Circle 8 Mall is an unenclosed retail mall located at Circle Drive and 8<sup>th</sup> Street East in Saskatoon, Saskatchewan. The mall comprises 76,133 square feet of GLA and is 98.4% occupied. The key tenants are McNally Robinson and the Liquor Board.
- Reenders Square – Reenders Square is a grocery store-anchored unenclosed retail mall located on Lagimodiere Boulevard in Winnipeg, Manitoba. The mall comprises 65,693 square feet of GLA and is 100% occupied. The key tenants are Sobeys/IGA (on a long-term lease to 2018) and Blockbuster Video.

The aggregate purchase price for the four properties is approximately \$69.4 million plus penalties to payout existing mortgages of approximately \$1.4 million. All four acquisitions are accretive to unit-holders, with a 7.8% weighted average going-in capitalization rate.

"We look forward to the successful closing of the public offering. We believe this is a significant step forward for the growth and stability of Westfield REIT," said Armin Martens, CEO. "We remain committed to expanding our presence in Western Canada's primary markets, particularly Alberta, and the four properties comprise well-located Calgary office properties with strong lease covenants, and high-profile "centre-ice" retail centres with significant national tenancies and high occupancy rates."

Jim Green, Westfield REIT's CFO, advised that the additional proceeds will be used to acquire additional properties of similar quality and for working capital purposes and/or to reduce outstanding indebtedness.

To date, Westfield REIT has acquired approximately \$254 million of assets, or 1.9 million square feet of GLA. There are currently 7,959,824 units 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, primarily in the Province of Alberta.*

*For further information please contact Mr. Armin Martens, President and Chief Executive Officer of Westfield REIT or Mr. Jim Green, Chief Financial Officer of Westfield REIT at (204) 947-1200.*

*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.*

*This press release contains forward-looking statements. Westfield REIT is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of Westfield REIT to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to, risks associated with real property ownership, availability of cash flow, general uninsured losses, future property acquisitions, environmental matters, tax related matters, debt financing, unitholder liability, potential conflicts of interest, potential dilution, reliance on key personnel, changes in legislation and potential changes in the tax treatment of trusts. Westfield REIT cannot assure investors that actual results will be consistent with any forward-looking statement and Westfield REIT assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances.*

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