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WFD.UN on the TSX

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FOR IMMEDIATE RELEASE

September 21, 2006

**WESTFIELD REIT ANNOUNCES \$35 MILLION OFFERING OF UNITS**

Westfield Real Estate Investment Trust (TSX:WFD.UN) ("**Westfield**") announced that today it has entered into an agreement to sell to a syndicate of underwriters led by Canaccord Adams and including CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc, BMO Nesbitt Burns Inc., Bieber Securities Inc., Desjardins Securities Inc. and Westwind Partners Inc. (collectively, the "**Underwriters**"), on a bought deal basis, 2,430,555 trust units ("**Units**") at a price of \$14.40 per Unit for gross proceeds to Westfield of approximately \$35,000,000 (the "**Financing**"). The Financing is expected to close on or about October 11, 2006 and is subject to regulatory approval.

Westfield intends to use the net proceeds from the Financing for a combination of debt reduction, property acquisitions and for general working capital purposes.

Westfield will apply to the Toronto Stock Exchange ("**TSX**") for approval of the listing of the additional Units on the TSX. Listing is subject to Westfield meeting the requirements of the TSX.

*Westfield is a real estate investment trust listed on the TSX. Westfield has the objective of acquiring and maintaining a growing portfolio of properties with stable cash distributions. Westfield intends to initially focus on properties located in Western Canada, primarily in the Province of Alberta.*

*The Units have not been registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.*

*This press release contains forward-looking statements. Westfield is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of Westfield 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 assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances.*

*The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.*

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

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