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FOR IMMEDIATE RELEASE

FEBRUARY 8, 2007

**WESTFIELD REIT CLOSES PREVIOUSLY ANNOUNCED
\$80 MILLION OFFERING OF UNITS**

Westfield Real Estate Investment Trust (TSX:WFD.UN) (“**Westfield**” or “**the REIT**”) announced today that it has closed its previously announced sale of 5,050,000 trust units (“**Units**”) at a price of \$15.85 per Unit for aggregate gross proceeds of \$80,042,500. The Units were purchased by a syndicate of underwriters co-led by CIBC World Markets Inc. and Canaccord Adams, and including BMO Nesbitt Burns Inc., National Bank Financial, Scotia Capital Inc., Bieber Securities Inc., Desjardins Securities Inc., Trilon Securities Inc. and Westwind Partners Inc. (the “**Underwriters**”) and sold to the public pursuant to a short form prospectus dated February 1, 2007. The Underwriters have been granted an over-allotment option to purchase up to an additional 757,500 Units at a price of \$15.85 per Unit for a period of 30 days following closing.

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

Westfield REIT is a real estate investment trust listed on the TSX with the objective of acquiring and maintaining a growing portfolio of properties with stable cash distributions. Westfield REIT focuses on properties located in Western Canada, particularly in the province of Alberta. Commencing February 15, 2007, the name of the REIT will change from “Westfield Real Estate Investment Trust” to “Artis Real Estate Investment Trust”. The REIT’s Units will cease trading under the stock symbol “WFD.UN” and commence trading under the stock symbol “AX.UN”.

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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