



www.westfieldreit.ca
WFD.UN on the TSX-V
info@westfieldreit.ca

FOR IMMEDIATE RELEASE

APRIL 10, 2006

WESTFIELD REIT ANNOUNCES NEW ACQUISITIONS OF \$50 MILLION OF COMMERCIAL PROPERTIES IN CALGARY, ALBERTA

Westfield Real Estate Investment Trust (TSXV:WFD.UN) ("**Westfield REIT**") is pleased to announce that it has entered into new conditional agreements with respect to the accretive acquisitions of three Calgary commercial properties, totaling approximately \$50 million.

Sunridge Spectrum Shopping Centre is a 128,016 square foot retail complex well-located at the corner of Sunridge Boulevard NE and 32nd Street NE in Calgary, Alberta. It is in close proximity to the Sunridge Mall, a large regional enclosed mall, and other high-profile retailers such as Costco, Rona, Winners and a Superstore. Sunridge Spectrum Shopping Centre is anchored by a Cineplex Odeon Theatre through to 2020, on an attractive long-term lease with rental rate escalations. It has a strong tenant profile, with approximately 85% of the net leasable area occupied by national tenants, such as Chapters Inc., the Bank of Montreal, ATB Financial, Montana's and East Side Mario's, and is 98% occupied.

The two remaining conditional acquisitions are well-located industrial buildings in Calgary. The Franklin Showcase Warehouse is a two-building complex with approximately 69,000 square feet of leasable area, 100% occupied. Anchor tenants are Windsor Building Supplies and Eastside Dodge. This industrial property is located in the Franklin Industrial Park, which attracts higher rents due to its proximity to Calgary's Northgate Village Mall power centre and the Sunridge and Marlborough Malls. McCall Lake Industrial is an attractive two-storey two-building light-industrial/commercial complex comprised of approximately 91,000 square feet of leasable space. The buildings accommodate both office and warehouse space and are 100% occupied by a combination of local and national tenants. McCall Lake Industrial is located in close proximity to Deerfoot Trail and the 32nd Avenue commercial corridor, ten minutes from downtown Calgary.

"These Alberta properties will be excellent additions to our portfolio. Sunridge Spectrum Shopping Centre is a high-profile class "A" retail asset in an excellent location with a strong tenant profile. We are also pleased to add industrial property into our portfolio mix, particularly Calgary properties in well-established industrial corridors", said Armin Martens, CEO of Westfield REIT.

Not including these newly announced conditional acquisitions; Westfield REIT has acquired approximately \$320 million of assets to date, or 2.25 million square feet of leasable area, 56% of which is in Alberta. Currently there are 11,821,814 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 focus on properties located in Western Canada, primarily in Alberta.

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.

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.

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