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APRIL 13, 2006

**WESTFIELD REIT ANNOUNCES \$30 MILLION  
CONVERTIBLE DEBENTURE FINANCING**

Westfield Real Estate Investment Trust (TSXV:WFD.UN) ("**Westfield**") announced that today it has entered into an agreement to sell to 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. (collectively, the "**Underwriters**"), on a bought deal basis, \$30,000,000 principal amount of Series C convertible unsecured subordinated debentures ("**Series C Debentures**"). The closing date is expected to occur on or about May 4, 2006.

Westfield intends to use the net proceeds from the sale of the Series C Debentures to fund additional acquisitions and for general working capital purposes.

The Series C Debentures will bear interest at a rate of 6.25% per annum and be payable semi-annually on May 31 and November 30 until maturity on May 31, 2013. The first interest payment date will be November 30, 2006. The Series C Debentures will be convertible at the option of the holder into trust units ("**Units**") of Westfield at any time prior to maturity at a conversion price of \$17.25 per Unit (the "**Conversion Price**"). The Series C Debenture will not be redeemable by Westfield prior to May 31, 2009. On or after May 31, 2009, but prior to May 31, 2011, the Series C Debentures will be redeemable, in whole or in part, at a price equal to the principal amount plus accrued interest, at Westfield's option on a minimum of 30 days notice, provided that the weighted average trading price of the Units is not less than 125% of the Conversion Price. On and after May 31, 2011, the Series C Debentures will be redeemable, in whole or in part, at a price equal to the principal amount plus accrued interest, at Westfield's option on a minimum of 30 days notice.

The payment of principal and interest on the Series C Debentures will have priority on payment of distributions on Units, but will be subordinate in right of payment of senior indebtedness of Westfield. The Series C Debentures will rank *pari passu* in right of payment with Westfield's other convertible debentures.

Westfield will apply to the Toronto Stock Exchange ("**TSX**") for approval of the listing of the Series C Debentures. Listing is subject to Westfield meeting the requirements of the TSX.

*Westfield is a real estate investment trust listed on the TSX Venture Exchange and approved for listing on the TSX effective April 17, 2006. 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.*

*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 cannot assure investors that actual results will be consistent with any forward-looking statement and Westfield assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances.*

*Neither the TSX Venture Exchange nor the Toronto Stock Exchange accepts 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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