

FOR IMMEDIATE RELEASE

August 5, 2005

**WESTFIELD REAL ESTATE INVESTMENT TRUST  
CLOSES PREVIOUSLY ANNOUNCED \$55 MILLION PRIVATE PLACEMENT OF  
TRUST UNITS AND CONVERTIBLE DEBENTURES**

**August 5, 2005 – Winnipeg, Manitoba.** Westfield Real Estate Investment Trust (TSXV: WRT.UN) (“**Westfield REIT**”) announced that its previously announced private placement offering (the “**Offering**”) of trust units (“**Units**”) and 5 Year 7.75% Series A Convertible Redeemable Debentures (“**Debentures**”) closed effective August 4, 2005.

Under the Offering, Westfield REIT sold 57,143,500 Units at a price of \$0.70 per Unit and Debentures in the aggregate principal amount of \$15,000,000 for aggregate gross proceeds to Westfield REIT of \$55,000,450. The Debentures have a term of 5 years, pay interest at a rate of 7.75%, and are convertible into Units at the option of the holder after the first anniversary of the issue of the Debentures at a price of \$0.84 per Unit.

Canaccord Capital Corporation acted as lead agent and Bieber Securities Inc. acted as agent. The agents received cash commission of 7% of the gross proceeds of the Offering. Prior to closing, the lead agent exercised its option to increase the Offering by up to \$10 million in Units and the proceeds from the sale of such Units are included in the gross proceeds to Westfield REIT of \$55,000,450. Units and Debentures sold pursuant to the Offering are subject to a four-month hold period pursuant to the requirements of the TSX Venture Exchange and applicable securities laws.

The proceeds of the Offering are intended to be used to satisfy the cash portion of the purchase price for the acquisition of eleven properties in the provinces of Manitoba, Saskatchewan and Alberta for a total purchase price of approximately \$133 million.

Westfield REIT also announced today that it has received the conditional approval of the Exchange to list the Debentures on the Exchange, subject to the satisfaction of the usual minimum public distribution requirements and the expiry of the four month hold period.

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.

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.*

