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FOR IMMEDIATE RELEASE

JANUARY 10, 2006

**WESTFIELD REIT
ANNOUNCES SPECIAL MEETING OF UNITHOLDERS TO APPROVE
APPOINTMENT OF NEW TRUSTEE, TRUST UNIT CONSOLIDATION AND
CONVERSION TO AN OPEN-END TRUST**

Westfield Real Estate Investment Trust (TSXV: WRT.UN) ("**Westfield REIT**") announced today that it has filed its notice of meeting and management information circular with respect to a special meeting of its unitholders to be held on January 28, 2006. The special meeting is being called for the purpose of, among other things, considering a special resolution to approve the consolidation of trust units ("**Units**") of Westfield on a fifteen-for-one (15:1) basis and considering a special resolution to authorize its trustees to amend the declaration of trust of Westfield REIT (the "**Declaration of Trust**"), including amendments to convert Westfield REIT from a closed-end trust to an open-end trust.

Assuming that the consolidation is approved by unitholders at the special meeting, the 119,397,368 Units which are currently issued and outstanding will be consolidated into approximately 7,959,824 Units on a date to be determined by the trustees.

In a separate press release issued today, Westfield REIT is also proposing to increase the number of trustees to seven from six and appointing Andre Kuzmicki to the board of trustees. This would increase the number of independent trustees on the board to four.

The primary purpose for authorizing the trustees to implement a conversion from a closed-end trust to an open-end trust is to provide Westfield with the ability to facilitate transfers of properties to Westfield REIT on a tax-deferred basis to the vendors in appropriate circumstances. Westfield REIT believes that the ability to convert to an open-end trust will ensure that it is not at a competitive disadvantage vis-à-vis most of its competitors with respect to acquiring properties from vendors who are seeking to dispose of properties on a tax-deferred basis.

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 focuses on properties located in Western Canada, primarily in the province of Alberta. There are currently 119,397,368 units of Westfield REIT issued and outstanding.

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.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.

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