

FOR IMMEDIATE RELEASE

**Westfield REIT Announces Cash Distribution**

**January 21, 2005 – Winnipeg, Manitoba.** Westfield Real Estate Investment Trust (“Westfield”) (TSX Venture: WRT.UN) announced that its trustees have declared a cash distribution of \$0.0033 per trust unit of Westfield. Payment will be made on February 15, 2005 to shareholders of record on January 31, 2005.

*Westfield Real Estate Investment Trust, which is listed on the TSX Venture Exchange under the symbol “WRT.UN”, has the objective of creating value in the field of real estate. Its objective is to acquire and/or develop a portfolio of quality properties that will enable investors to obtain a stable and growing source of income.*

For further information, please contact Armin Martens, President and Chief Executive Officer or Jim Green, Chief Financial Officer, at (204) 947-1200.

*The TSX Venture Exchange has not reviewed or approved the contents of this press release and does not accept responsibility for the adequacy or accuracy of this press release.*