

FOR IMMEDIATE RELEASE

JUNE 20, 2006

**WESTFIELD REIT ANNOUNCES ACQUISITION OF
\$18.0 MILLION CALGARY RETAIL SHOPPING CENTRE**

Westfield Real Estate Investment Trust (TSX: WFD.UN) (“**Westfield REIT**”) is pleased to announce that it has removed the conditions with respect to the acquisition of Horizon Heights, an unenclosed retail development well-located in an established commercial retail node in north-east Calgary.

Horizon Heights is comprised of four buildings, extensively redeveloped in 2000. The centre is well-located in the “Horizon Estates” district and shadow anchored by an adjacent Safeway grocery store. Also in immediate proximity are the Peter Lougheed Regional Hospital, London Drugs, Sobeys and the regional Sunridge Mall. Horizon Heights has excellent frontage and access from 32nd Avenue NE, 35th Street NE and 34th Avenue NE, with parking for over 350 vehicles.

Horizon Heights is comprised of 73,514 square feet of rentable area and is 100% occupied. Over 66% of tenancies are considered “high credit rated” national tenancies, such as Dollarama, the Bank of Nova Scotia and Blockbuster Video. Over 80% of the leases are in-place to 2009 and beyond, with contractual rent increases. The site also comes with an expansion opportunity and room to build out an additional PAD site, which is currently under development for a prospective tenant.

“Horizon Heights is an excellent addition to Westfield’s retail portfolio. With this acquisition, Westfield will own in excess of 1.4 million square feet of retail property, and over 56% of that is in Alberta,” said Armin Martens, Westfield’s CEO.

Horizon Heights is being acquired for \$18.0 million, which represents a going-in capitalization rate of 7.4%. The \$18.0 million purchase price will be satisfied with cash and by assuming an existing \$9.8 million mortgage bearing interest at 5.76% per annum. Management anticipates closing the transaction at the end of June 2006.

Including Horizon Heights and three previously announced conditional acquisitions, Westfield REIT’s commercial property acquisitions to date total \$448 million and represent approximately 2.9 million square feet of leasable area, 66% of which is in Alberta.

Westfield REIT’s units trade on the TSX under the symbol WFD.UN. Westfield REIT’s objective is to acquire and maintain a growing portfolio of properties and provide stable cash distributions to its unitholders. Westfield REIT focuses exclusively on high-quality commercial properties in Western Canada, primarily in the Province of 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 does not accept responsibility for the adequacy or accuracy of this press release.