

FOR IMMEDIATE RELEASE

JUNE 9, 2006

**WESTFIELD REIT ANNOUNCES ACQUISITIONS OF
SUNRIDGE SPECTRUM SHOPPING CENTRE IN ALBERTA**

Westfield Real Estate Investment Trust (TSX: WFD.UN) ("**Westfield REIT**") is pleased to announce that on June 8, 2006, it closed the previously announced acquisition of Sunridge Spectrum Shopping Centre in Alberta. Sunridge Spectrum Shopping Centre ("Sunridge Spectrum") is a 128,016 square foot retail complex at the corner of Sunridge Boulevard NE and 32nd Street NE in Calgary, Alberta. It is well-located immediately across the street from the Sunridge Mall, a large regional enclosed mall, and other high-profile retailers such as Costco, Rona, Winners and a Superstore.

Sunridge Spectrum is anchored by a Cineplex Odeon Theatre through to 2020, on an attractive long-term lease with rental rate escalations. It has a strong tenant profile, with approximately 85% of the net leasable area occupied by national tenants, such as Chapters Inc., Starbucks, the Bank of Montreal, ATB Financial, Montana's and East Side Mario's. Sunridge Spectrum is 99% leased.

"Sunridge Spectrum is a Class A retail complex in a centre-ice location. A high proportion of its NOI is derived from national tenants with long-term leases in place, which will provide for stable and reliable cash flows for the benefit of Westfield's Unitholders. As well, after year four, management believes there is significant upside to be realized as leases mature, particularly as further development in the mall's vicinity will increase the prominence of the Sunridge area", said Armin Martens, CEO of Westfield REIT.

Sunridge Spectrum was acquired for \$34.4 million, which represents a going-in capitalization rate of 7.49% on the transaction. The purchase price was satisfied by the assumption of an existing mortgage in the amount of \$17.5 million bearing interest at a rate of 7.24% per annum, with the balance in cash.

Including Sunridge Spectrum, Westfield REIT has acquired approximately \$354 million of assets to date, representing 2.35 million square feet of leasable area. With this acquisition, approximately 59% of the portfolio's leasable area is in Alberta, mainly in the City of Calgary. Based on press released properties under contract, by the end of Q2-06 Westfield will have acquired approximately \$430 million of properties totaling 2.8 million square feet with a 50% weighting in the Calgary and a total 65% weighting 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.

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