

FOR IMMEDIATE RELEASE

**WESTFIELD REAL ESTATE INVESTMENT TRUST
ANNOUNCES COMPLETION OF ADDITIONAL PRIVATE PLACEMENT**

WINNIPEG, Manitoba (March 1, 2005): Westfield Real Estate Investment Trust (TSXV: WRT.UN) (“**Westfield REIT**”) announced today that it has sold, on a private placement basis, 1,335,286 trust units (“**Units**”) at a price of \$0.40 per Unit for additional gross proceeds of \$534,114.40 (the “**Private Placement**”). Bieber Securities Inc. (the “**Agent**”) acted as agent for Westfield REIT in connection with the Private Placement and was paid a commission equal to 8% of the gross proceeds raised.

The proceeds of the Private Placement will be used to acquire additional properties (yet to be identified) and for general purposes.

The Units sold pursuant to the Private Placement are subject to a four month hold period pursuant to the requirements of the TSX Venture Exchange Inc.

Westfield REIT is a real estate investment trust listed as a Tier 2 issuer on the 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 the Corporation, or Mr. Jim Green, Chief Financial Officer of the Corporation, at (204) 947-1200.

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