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FOR IMMEDIATE RELEASE

MARCH 17, 2006

**WESTFIELD REAL ESTATE INVESTMENT TRUST
ANNOUNCES MONTHLY CASH DISTRIBUTION**

Westfield Real Estate Investment Trust (TSXV: WFD.UN) ("Westfield REIT") announced that its trustees have declared its regular monthly cash distribution of \$0.0875 per trust unit ("Unit") of Westfield for the month of March, 2006. The cash distributions will be made on April 14, 2006 to Unitholders of record on March 31, 2006.

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, particularly in the province of Alberta. There are currently 11,531,814 units of Westfield REIT issued and outstanding on a post-consolidation 15:1 basis, which took effect February 1, 2006.

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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