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FOR IMMEDIATE RELEASE

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## **WESTFIELD REAL ESTATE INVESTMENT TRUST ANNOUNCES ACQUISITION OF \$16.7 MILLION CALGARY OFFICE BUILDING**

Westfield Real Estate Investment Trust (TSXV: WFD.UN) ("Westfield REIT") is pleased to announce that the acquisition of the Northwest Centre I & II office complex closed on February 28, 2006. This Calgary office property was acquired for \$16.7 million (including mortgage payout penalties). The average going-in unlevered return ("capitalization rate") on the acquisition was 7.3%. The purchase was satisfied from the proceeds of a new \$10.3 million mortgage (bearing interest at a rate of 5.33%) and cash.

Northwest Centre I & II, constructed in 1981, is suburban office complex located in Northwest Calgary on 16<sup>th</sup> Avenue (the TransCanada Hwy) close to the Calgary Regional Hospital and the University of Calgary. Northwest Centre I & II has two four-storey concrete and masonry buildings, connected by a multi-level underground parkade. The parking ratio for the complex is better than 1:500.

Northwest Centre I & II is comprised of 77,553 square feet of gross leasable area ("GLA") and is 100% occupied. Komex International, a national engineering and consulting firm, occupies approximately 53% of the GLA on a long term lease to 2011. The Calgary Health Region occupies another 31% of the GLA on a lease ending in 2015. Both of these leases are subject to escalations during the term.

"With the acquisition of Northwest Centre I & II, Westfield now has over 633,000 square feet of office property in Calgary, the number one office market in Canada, under ownership. We are particularly pleased with this asset as the Northwest Centre boasts 100% occupancy with a high component of national and government tenants. Further revenue growth is expected to be realized from contract lease escalations beginning in 2006", said Armin Martens, CEO.

To date, Westfield REIT has acquired \$266.0 million of assets, or 1.97 million square feet of leasable area. There are currently 7,959,824 units of Westfield REIT issued and outstanding.

*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 intends to focus on properties located in Western Canada, particularly 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.

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

*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.*