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FOR IMMEDIATE RELEASE

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WESTFIELD REIT ANNOUNCES ACQUISITION AND DEVELOPMENT OF \$130 MILLION OF CLASS "A" CALGARY OFFICE BUILDINGS

Westfield Real Investment Trust (TSX:WFD.UN), ("**Westfield REIT**") announced that, effective October 31, 2006, it has acquired, through a newly formed limited partnership (the "**Partnership**"), certain lands located at the prominent northeast corner of Barlow Trail and Memorial Drive in Calgary, Alberta ("**Interplex Business Park**"). The acquisition agreement provides that the vendor of the lands under contract with Opus Building Canada Inc. ("**OPUS**") develop a Class A office building, ("**Interplex II**") on the lands. Westfield REIT has also executed a letter of intent with a related vendor for the development on a joint venture basis of a second Class A office building ("**Interplex III**") in the Interplex Business Park site. The two buildings when completed are expected to comprise 436,000 square feet of Class A office space.

"We are extremely pleased to be teaming up with an excellent group like OPUS on this venture", said Armin Martens, President and Chief Executive Officer of Westfield REIT. "The two new buildings, Interplex II and Interplex III, will be Class A office buildings of institutional caliber. They are located in the strongest office market in Canada and will, in our view, increase the overall value of Westfield REIT to investors."

The first of the two office buildings, Interplex II, which will be wholly owned by the Partnership, will comprise 225,000 square feet and is 62% pre-leased to Golder Associates, an international environmental engineering firm, for an 11 year term, with a rental escalation commencing at the end of the 5th year. The building is already under construction, and is anticipated to be completed in 2008.

Westfield REIT has executed a letter of intent with a second vendor related to OPUS to develop Interplex III on a joint venture basis. The completion of the transaction described in the letter of intent is subject to the finalization of definitive purchase and co-owner agreements. Interplex III, which will be co-owned by the Partnership and the vendor on a 50/50 basis, is expected to comprise 211,000 square feet and is currently being marketed for pre-leasing with construction anticipated to commence in the first half of 2007, for completion in 2009. To facilitate the development of Interplex III, Westfield REIT may provide up to \$6.5 million of mezzanine financing to the joint venture, bearing an interest rate of 10.0%

As interim payment for the land on which Interplex II is being constructed, the Partnership issued to the vendors of the land 543,781 Class B limited partnership units ("**Exchangeable LP Units**") at a price of \$14.344 per unit for aggregate consideration of \$7.8 million. The Exchangeable LP Units entitle the holders thereof to receive distributions equal to the distribution on trust units ("**Units**") of Westfield REIT and are exchangeable for Units on a one-for-one basis (subject to anti-dilution adjustments). The price of the Exchangeable LP Units was determined based upon the average of the closing sale price per Unit during the thirty consecutive trading day period ending October 31, 2006.

The letter of intent for Interplex III provides that the Partnership will issue additional Exchangeable LP Units valued at \$2.6 million for a 50% ownership interest in Interplex III.

The balance of the capital required to complete development of the Interplex II Building and the Interplex III Building will be funded through a combination of new first mortgage financing and cash.

Management estimates the going-in unlevered capitalization rate (“cap rate”) for the acquisition of Interplex II at 6.5% and a cap rate of 8.25% for the development of Interplex III. The Partnership will earn a development fee from both projects, which is estimated to be \$2.4 million for Interplex II and \$1.4 million for Interplex III.

For additional information and ongoing updates pertaining to Interplex II and Interplex III, investors are invited to visit www.westfieldreit.ca, and follow the link to “Calgary Office Joint Ventures”.

“The acquisition and joint venture development of the two Interplex office buildings with OPUS is consistent with our objective of increasing returns to our investors as well as the overall caliber of our real estate”, said Martens. “Calculating their completion, the total value of Westfield’s real estate portfolio will exceed \$580 Million in assets, with approximately 71% located in Alberta and over 61% in the City of Calgary.”

Westfield REIT is a growth-oriented real estate investment trust focused exclusively on commercial properties located in primary and growing secondary markets in western Canada, particularly in Alberta. Westfield’s goal is to provide unitholders the opportunity to invest in high-quality western Canadian office, retail and industrial properties, as well as to provide monthly cash distributions that are stable, tax efficient, and growing over time.

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.

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