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FOR IMMEDIATE RELEASE

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WESTFIELD REAL ESTATE INVESTMENT TRUST ANNOUNCES ACQUISITION OF \$30.0 MILLION OFFICE COMPLEX IN CALGARY, AB

Westfield Real Estate Investment Trust (TSXV: WRT.UN) ("Westfield REIT") is pleased to announce the completion of the previously announced acquisition of Willowglen Business Park ("Willowglen") for a purchase price of \$30.5 million, which represents a capitalization rate of 8.0%. The purchase price was satisfied with new mortgage financing of \$21.0 million at an interest rate of 5.42%, with the balance in cash.

Willowglen comprises 286,179 of gross leasable area (GLA) and is 89% occupied with over 50% of the eleven building complex occupied by national, regional and government tenants, with the largest tenants being the Calgary Board of Education, Columbia College, Hinz Automation, Total Care Pharmacy Ltd, and Alberta Public Works. In addition, management estimates that approximately 40% of the GLA carries leases at below market lease rates.

The property is located at the corner of Manning Road NE and Manning Close NE, in a well-established light industrial district close to Deerfoot Trail NE in Calgary. It is a multi-tenant, multi-building suburban office development boasting ample parking and green space in a park-like setting. The 21.0 acre site includes 6.48 acres that are available for further development.

"Westfield REIT is pleased to add the Willowglen property to our portfolio as it is immediately accretive to our unit holders. As well, with vacancy rates declining and net effective rents on the rise in the Calgary office market, we are confident this property has significant potential for future revenue growth," said Armin Martens, CEO of Westfield REIT.

To date, Westfield REIT has acquired \$191.1 million of assets (1.53 million sq. ft. leasable area) and holds an additional \$130.5 million of assets (1.04 million sq. ft. leasable area) under conditional agreements or letters of intent. There are currently 119,397,368 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 initially focus on properties located in Western Canada.

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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