

FOR IMMEDIATE RELEASE

OCTOBER 4, 2005

**WESTFIELD REAL ESTATE INVESTMENT TRUST ANNOUNCES THE
COMPLETION OF \$54.7 MILLION IN PROPERTY ACQUISITIONS**

Westfield Real Estate Investment Trust (TSXV: WRT.UN) ("**Westfield REIT**") announced today that it has closed on six properties for an aggregate price of \$54.7 million. As a result of these acquisitions, Westfield REIT has closed or is unconditional on \$145 million relative to the \$133 million of acquisitions previously announced on June 29, 2005.

Of the six properties acquired, four are unenclosed retail shopping centres and two are office buildings. Details of the completed acquisitions announced today are as follows:

- Edgemont Mall is an unenclosed retail shopping centre located at 34 Edgedale Drive N.W. in Calgary, Alberta. Edgemont Mall has 18,119 sq. ft. of leasable area and is 100% occupied with a combination of national (Mac's Convenience Stores), regional (Sam's Liquor Mart) and a variety of local tenants.
- Canarama Mall is an unenclosed retail shopping centre located at 7 Assiniboine Drive in Saskatoon, Saskatchewan. Canarama Mall has 64,458 sq. ft. of leasable area and is approximately 97% occupied. The mall was substantially redeveloped from 2003 to 2005 and is anchored by an Extra Foods. Other national and regional tenants include Shoppers Drug Mart, The Running Room, Saskatchewan Credit Union and Tim Hortons.
- Landmark Centre is an unenclosed retail shopping centre located at 4150 Albert Street in Regina, Saskatchewan. Landmark Centre was built in 2003 and is anchored by a new format Shoppers Drug Mart. It has 48,708 sq. ft. of leasable area and is 100% occupied with a combination of national (Bank of Nova Scotia, Quiznos), regional and local tenants.
- Strathcona Centre is an unenclosed retail shopping centre located at 2202 Broad Street in Regina, Saskatchewan. Strathcona Centre was newly constructed in 2004. It is anchored by a new format Shoppers Drug Mart with an attractive long-term lease. It has 21,910 sq. ft. of leasable space and is 100% occupied.
- The Grain Exchange Building is an office building located at 167 Lombard Avenue in Winnipeg, Manitoba. The Grain Exchange Building is a historic landmark in the City of Winnipeg. It boasts direct access to the Winnipeg commerce district's underground concourse system as well as close proximity to the Exchange/Waterfront district which is undergoing significant redevelopment. Approximately 38% of the 252,379 sq. ft. of leasable area is on lease to government tenants.
- The Hamilton Building is an office building located at 395 Main Street in Winnipeg, Manitoba. The Hamilton Building is a 66,194 sq. ft. Grade I Heritage Building located in the heart of downtown Winnipeg. It is 100% occupied by the City of Winnipeg on a long-term lease with escalations.

As a result of the acquisition of these six properties, Westfield has added 471,768 square feet of leasable area to its portfolio, with approximately 65% of such leasable area being office space and the balance retail. The overall occupancy rate on the six properties exceeds 90% with 249,977 square feet (53%) leased to high-profile national retailers or government tenants. Westfield REIT paid an aggregate of \$54.7 million (plus normal closing costs) for these six properties, \$35.4 million of which was satisfied by way of mortgage financing and the balance of which was paid in cash.

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. There are currently 86,064,034 trust units of Westfield REIT issued and outstanding.

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.

Suite 300 – 360 Main Street ■ Winnipeg, Manitoba ■ Canada ■ R3C 3Z3
Phone (204) 947-1200 ■ Fax (204) 947-0453