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FOR IMMEDIATE RELEASE

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**WESTFIELD REAL ESTATE INVESTMENT TRUST ANNOUNCES
THE COMPLETION OF \$41.35 MILLION OF PREVIOUSLY ANNOUNCED
ACQUISITIONS**

Westfield Real Estate Investment Trust (TSXV: WRT.UN) ("**Westfield REIT**") is pleased to announce the completion of \$41.35 million of previously announced property acquisitions comprising of 213,381 sq. ft. of gross leasable area in Calgary, Alta.

McKnight Village (an unenclosed retail centre) was purchased for \$22.8 million, with the purchase price satisfied by a combination of cash and the assumption of a \$15.0 million mortgage at an interest rate of 5.25%. The Kensington Office property was purchased for \$18.55 million. The purchase price was satisfied with new mortgage financing of \$12.5 million at an interest rate of 4.83%, a 10-year vendor take back mortgage in the amount of \$200,000 bearing no interest, a 5-year vendor take back mortgage in the amount of \$500,000 at an interest rate of 4.60%, with the balance in cash. The aggregate \$41.35 million purchase price represents an average going-in unlevered return ("capitalization rate") of 8.2%.

"We are extremely pleased to announce the closing of these accretive acquisitions," said Armin Martens, Chief Executive Officer of Westfield REIT. "Westfield REIT remains focused on developing a high-quality, diversified portfolio of commercial assets in western Canada, and given the strength of the Alberta economy, we want to ensure we are well-invested in that province. McKnight Village and the Kensington Office properties meet that objective, as they are quality Alberta assets with what we believe to be significant potential for future internal revenue growth."

McKnight Village, located at 5220/5445/5455 Falsbridge Drive N.E., is a multi-building neighbourhood convenience retail centre with 85,553 sq. ft. of net leasable area. The property is located in close proximity to a stable, primarily residential Calgary neighbourhood, accessible from both Falsbridge and Falconridge Drive. The centre is 94% occupied, with the largest tenants being Shoppers Drug Mart (16,128 sq. ft.), Blaskin & Lane (5,946 sq. ft.), RBC (5,785 sq. ft.), Boston Pizza (5,715 sq. ft.) and Rogers Video (5,252 sq. ft.). Overall, 55% of McKnight Village is occupied by national tenants.

Kensington Office is comprised of three separate office buildings: the Hillhurst Building (301 – 14th Street NW), the Campana Building (609 – 14th Street NW) and 417 – 14th Street NW. The buildings have a prominent location along 14th Street NW, a major traffic corridor, and are walking distance to the Calgary's central business district. The Kensington Office acquisition adds 127,828 sq. ft. of net leasable space to the portfolio, with the two largest tenants being Xentel DM (19,361 sq. ft.) and the Alberta Minister of Infrastructure (12,505 sq. ft.). The buildings have less than 4% vacancy and management believes there is upside potential with several below-market leases currently in place.

To date, Westfield REIT has acquired \$161.1 million of assets (1.25 million sq. ft. leasable area) and holds an additional \$161.0 million of assets (1.32 million sq. ft. leasable area) under conditional agreements or letters of intent. There are currently 86,064,034 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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