



www.westfieldreit.ca

WFD.UN on the TSX

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FOR IMMEDIATE RELEASE

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WESTFIELD REIT ANNOUNCES COMMENCEMENT OF DISTRIBUTION REINVESTMENT PLAN

Westfield Real Estate Investment Trust (TSX: WFD.UN) (“**Westfield**” or “**the REIT**”) is pleased to announce that effective immediately, its Unitholders may enroll in the REIT’s new Distribution Reinvestment Plan (“the DRIP”).

Under the terms of the DRIP, Westfield’s Unitholders may elect to automatically reinvest all or a portion of their regular monthly distributions in additional REIT units, without incurring brokerage fees or commissions under the plan. Unitholders who reinvest their monthly cash distributions are also entitled to a “bonus” unit distribution of 4% as outlined in the DRIP. Registered Unitholders may also purchase new units by way of an additional cash payment. These purchases will not be subject to fees or commissions under the plan.

Units purchased through the DRIP are acquired at the average closing price of units in the five trading days immediately prior to the distribution payment date. Units purchased through the DRIP will be issued directly from Westfield REIT’s treasury.

Registered Unitholders may enroll by completing the form and submitting to CIBC Mellon Trust Company at the address set out in the DRIP. Beneficial Unitholders are encouraged to see their broker or other intermediary for enrolment information. The DRIP is subject to certain limitations and restrictions; interested participants are encouraged to review the full text of the DRIP at www.westfieldreit.ca.

About Westfield REIT

Westfield REIT’s units trade on the TSX under the symbol WFD.UN. Westfield REIT’s objective is to acquire and maintain a growing portfolio of properties and provide stable cash distributions to its Unitholders. Westfield REIT focuses exclusively on high-quality commercial properties in Western Canada, primarily in the Province of Alberta.

Westfield REIT has acquired approximately \$354 million of assets to date, representing 2.35 million square feet of leasable area. Approximately 59% of the portfolio’s leasable area is in Alberta, mainly in the City of Calgary. Based on press released properties under contract, by the end of Q2-06 Westfield will have acquired approximately \$430 million of properties totaling 2.8 million square feet with a 50% weighting in the Calgary and a total 65% weighting in 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.

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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