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WFD.UN on the TSX

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FOR IMMEDIATE RELEASE

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WESTFIELD REIT ANNOUNCES CONVERSION TO AN OPEN-END TRUST

Westfield Real Estate Investment Trust (TSX: WFD.UN) ("**Westfield REIT**") announced today that it has implemented the conversion from a closed-end trust to an open-end trust, effective October 31, 2006, which was approved by the holders ("**Unitholders**") of Westfield REIT at the special meeting of Unitholders held on January 28, 2006.

The conversion to an open-end trust was implemented by way of the following transactions:

1. Westfield REIT incorporated a new wholly-owned subsidiary (the "**General Partner**") which acts as the general partner of a newly formed limited partnership (the "**Partnership**") controlled by Westfield REIT;
2. Westfield REIT and the General Partner formed the Partnership as a limited partnership under the laws of the Province of Manitoba. The General Partner is the sole general partner of, and has a nominal economic interest in, the Partnership. The Partnership has two classes of limited partnership units:
 - (a) Class B limited partnership units ("**Exchangeable LP Units**") which:
 - (i) entitle the holder(s) thereof to receive distributions of distributable cash of the Partnership which are the economic equivalent (to the extent possible) to the distributions on Units;
 - (ii) do not entitle the holder(s) thereof to receive notice of, or to attend and vote at, meetings of limited partners of the Partnership, except in limited circumstances relating to matters which affect the rights attaching to the Exchangeable LP Units;
 - (iii) entitle the holder(s) thereof to exchange the Exchangeable LP Unit(s) for Unit(s) on a one-for-one basis (subject to anti-dilution adjustments); and
 - (iii) are accompanied by a special voting unit(s) of Westfield REIT, which are non-participating voting units of Westfield REIT and entitle the holder thereof to receive notice of, and to attend and vote at, meetings of Unitholders; and
 - (b) Class A limited partnership units ("**Class A LP Units**") which:
 - (i) entitle the holder thereof to receive distributions of distributable cash of Partnership after the holders of Exchangeable LP Units have received the cash distributions to which they are entitled; and
 - (ii) entitle the holder thereof to receive notice of, and to attend and vote at, meeting of limited partners of the Partnership.

Westfield REIT owns all of the issued and outstanding Class A LP Units of the Partnership; and

3. Westfield amended and restated its declaration of trust to implement the conversion to an open-end trust.

Westfield REIT obtained an advance tax ruling from Canada Revenue Agency confirming that the conversion to an open-end trust does not result in a taxable event to current Unitholders at the time of such conversion.

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.

The TSX does not accept responsibility for the adequacy or accuracy of this press release.

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