WESTFIELD
Real Estate Investment Trust

FOR IMMEDIATE RELEASE **NOVEMBER 14, 2006**

WESTFIELD REIT REPORTS SIGNIFICANT GROWTH FOR Q3-06

Today Westfield Real Estate Investment Trust ("Westfield") issued its financial results and achievements for the three and nine month periods ended September 30, 2006.

"Westfield's financial results demonstrate the effectiveness of our internal and external growth strategies," said Armin Martens, President and Chief Executive Officer. "Our growth in same property income and accretive acquisitions continues to translate into strong financial results for our Unitholders. We are particularly pleased to note an increase in Distributable Income ("DI") per unit of 39.7% and Funds From Operations ("FFO") per unit of 46.5% over the last quarter, with a corresponding healthy reduction in our payout ratios."

FINANCIAL HIGHLIGHTS

Westfield's third quarter revenues, Property Net Operating Income ("NOI"), DI/unit and FFO/unit increase significantly over second quarter results

	Q3-06	Q2-06	Increase (decrease)	
	$Thousands, except per unit amounts			
Revenues	$ 15,744	$ 11,932	$ 3,812	31.9%
Property "NOI"	$ 10,079	$ 8,020	$ 2,059	25.7%
Loss for the period	$ (3,275)	$ (3,110)	$ (165)	5.3%
Loss per unit (basic and diluted)	$ (0.271)	$ (0.262)	$ (0.009)	3.4%
Distributable Income ("DI")	$ 4,587	$ 3,170	$ 1,417	44.7%
DI per unit (basic)	$ 0.380	$ 0.268	$ 0.112	41.8%
DI per unit (fully diluted)	$ 0.352	$ 0.252	$ 0.100	39.7%
DI payout ratio	74.7%	104.2%		(28.3)%
Funds from Operations ("FFO")	$ 4,045	$ 2,722	$ 1,323	48.6%
FFO per unit (basic)	$ 0.335	$ 0.230	$ 0.105	45.7%
FFO per unit (fully diluted)	$ 0.334	$ 0.228	$ 0.106	46.5%
FFO payout ratio	78.7%	115.1%		(31.6)%

Westfield's third quarter revenues, Property NOI, DI/unit and FFO/unit have exceeded second quarter results, primarily due to the impact of acquisitions completed in Q3. Three properties were acquired in Q3 for $93 million. As the current period acquisitions were not all owned for the full quarter, management anticipates there will be further growth from these acquisitions in future periods.

Westfield's third quarter Property NOI results exceed forecast expectations by 37.8%

Westfield's revenues and Property NOI have surpassed forecast expectations in its February 27, 2006 forecast by $4.5 million and $2.8 million respectively in Q3-06 ($5.5 million and $3.5 million respectively on a year to date basis). Property NOI has exceeded the forecast by 37.8% in the current period and by 17.3% year to date. This growth has been substantially driven by on-going acquisition activity, however, Westfield has also achieved growth in same Property NOI of $39,000 in the current period, or $112,000 year-to-date.

Westfield reduces mortgage debt-to-GBV ratio while increasing the asset base

Year-to-date, Westfield has increased the size of its portfolio (measured by gross book value "GBV") by 79.2%, from a GBV of $254.1 million to a GBV of $455.4 million. Over the same period, the ratio of mortgage debt to GBV has declined from 66.5% at December 31, 2005 to 63.5% at September 30, 2006.

ACQUISITION HIGHLIGHTS

Westfield adds 441,000 square feet of leasable space to portfolio

Westfield acquired three Alberta properties in the third quarter - Franklin Showcase Warehouse (a 69,269 square foot two-building industrial complex), Horizon Heights (a 73,514 square foot retail development) and Heritage Square (a 298,081 square foot class A suburban office building). At September 30, 2006, Westfield owned 34 income-producing properties, comprising 2.9 million square feet of gross leasable area ("GLA") in Western Canada. Approximately 66.5% of the GLA is in Alberta; 53.1% is in Calgary.

In Q3, Westfield also removed conditions with respect to an additional Alberta retail property, which subsequently closed on October 31, 2006.

OPERATIONAL HIGHLIGHTS

Occupancy levels increase for the third consecutive quarter

As a result of on-going leasing and renewal activity, Westfield increased its overall portfolio occupancy to 95.8% at September 30, 2006 from 94.1% at June 30, 2006. The proportion of GLA occupied by government or national tenancies at September 30, 2006 is 60.5% (or 64.4% of gross revenues) and weighted average lease term to maturity for the portfolio is 4.6 years. Management believes this speaks well for the strength and stability of the portfolio.

SELECTED FINANCIAL INFORMATION

	Three months ended September 30, 2006	Three months ended September 30, 2005	Nine months ended September 30, 2006	Nine months ended September 30, 2005
	$Thousands, except unit and per unit amounts			
Revenues	$ 15,744	$ 1,728	$ 37,033	$ 3,097
Property NOI	$ 10,079	$ 1,373	$ 23,818	$ 2,401
Loss for the period	$ (3,275)	$ (145)	$ (7,894)	$ (320)
Loss per unit (basic and diluted)	$ (0.271)	$ (0.002)	$ (0.720)	$ (0.010)
Distributable income ('DI')	$ 4,587	$ 593	$ 10,319	$ 1,132
DI per unit (basic)	$ 0.380	$ 0.144	$ 0.942	$ 0.517
DI per unit (diluted)	$ 0.352	$ 0.142	$ 0.854	$ 0.513
Distributions	$ 3,188	$ 1,071	$ 8,727	$ 1,436
Distributions per unit	$ 0.262	$ 0.225	$ 0.786	$ 0.524
Funds from operations ('FFO')	$ 4,045	$ 481	$ 9,016	$ 1,014
FFO per unit (basic)	$ 0.335	$ 0.117	$ 0.823	$ 0.463
FFO per unit (diluted)	$ 0.334	$ 0.115	$ 0.800	$ 0.460
DI per unit (basic and adjusted)(1)	$ 0.383	$ 0.144	$ 0.978	$ 0.436
FFO per unit (basic and adjusted)(1)	$ 0.338	$ 0.117	$ 0.859	$ 0.382
Weighted average units:				
Basic	12,072,151	4,122,383	10,958,562	2,188,618
Diluted (for DI)	15,609,760	4,152,154	14,498,392	2,206,398
Diluted (for FFO)	12,131,910	4,171,452	12,759,673	2,206,398

(1) Added back to 2006 DI and FFO is $397 of costs attributable to an unsuccessful bid on a portfolio of assets. Deducted from 2005 DI and FFO is $178 of revenue recorded on the write-off of above-market lease value on an early lease termination.

SUMMARIZED BALANCE SHEET

$ Thousands	September 30, 2006	December 31, 2005	Increase
ASSETS			
Income-producing properties	$ 381,057	$ 209,658	$ 171,399
Other assets, including intangibles	77,033	52,225	24,808
Deposits on income-producing properties	200	425	(225)
Cash and cash equivalents	9,075	10,960	(1,885)
	$ 467,365	$ 273,268	$ 194,097
LIABILITIES			
Long term debt	$ 331,087	$ 190,834	$ 140,253
Other liabilities	21,411	13,074	8,337
	$ 352,498	$ 203,908	$ 148,590
UNITHOLDERS' EQUITY	$ 114,867	$ 69,360	$ 45,507

Non-GAAP Performance Measures

DI, Property NOI and FFO are non-GAAP measures commonly used by Canadian income trusts as an indicator of financial performance. Management uses DI, Property NOI and FFO to analyze operating performance. DI, Property NOI and FFO may not be comparable to similar measures presented by other issuers. Neither DI nor FFO are intended to represent operating profits for the period or from a property nor should either be viewed as an alternative to net income, cash flow from operating activities or other measures of financial performance calculated in accordance with GAAP. A description of Westfield’s calculation of these measures is included in Westfield’s management discussion and analysis for the three and nine months ended September 30, 2006.

Outlook and Subsequent Events

Westfield is a growth-oriented REIT 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.

Disciplined execution of Westfield's growth strategy to date has resulted in a diversified portfolio of real estate assets aggregating nearly 2.9 million square feet of GLA (46.6% retail, 47.8% office and 5.6% industrial) and steady growth in revenues, Property NOI, DI and FFO.

On October 31, 2006, the REIT converted from a closed-end trust to an open-end trust.

Consistent with Westfield's stated growth strategy, on October 31, 2006, Westfield acquired Liberton Square, a 20,829 square foot Alberta retail property. On that same day, Westfield entered into an purchase and sale agreement whereby Westfield's newly formed limited partnership acquired certain lands in Calgary, Alberta and contracted with the vendor of the lands to build a Class A office property on the lands. The land was purchased for $7.8 million paid in Class B Partnership units.

Westfield intends to continue to source acquisitions or development opportunities within our stated product/market focus that meet our financial criteria. Westfield will also focus on increasing same Property NOI through effective property and leasing management.

Subsequent to September 30, 2006, Westfield's financial position will be further improved by the close of a $35 million equity offering pursuant to a short form prospectus dated October 3, 2006. The proceeds of that offering, together with an additional $5.3 million of gross proceeds resulting from the underwriters' exercise of the overallotment option on October 30, 2006, will be used to finance future acquisitions, pay down debt and for working capital purposes.

Cautionary Statements

The comments and highlights herein should be read in conjunction with the consolidated financial statements and management's discussion and analysis for the same period and the Statement of Consolidated Forecasted Net Income (the "forecast") for the year ended December 31, 2006 included in Westfield's short form prospectus dated February 27, 2006. These documents are available on the SEDAR website at www.sedar.com or on Westfield's web site at www.westfieldreit.ca.

This news release contains forward-looking statements. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward looking statements. Without limiting the foregoing, the words "expects", "anticipates", "intends", "estimates", "projects", and similar expressions and the negatives thereof are intended to identify forward looking statements.

Westfield is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of Westfield 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 cannot assure investors that actual results will be consistent with any forward-looking statement and Westfield assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forward-looking statements contained in this press release are qualified by this cautionary statement.

On October 31, 2006, the Minister of Finance announced a proposal to impose tax on certain distributions from certain publicly traded income trusts. Based on Westfield's understanding of the proposal, Westfield believes that it will not be impacted by the proposal. However, it cannot be certain until the legislation is finalized and passed by Parliament.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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.