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WFD.UN on the TSX

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FOR IMMEDIATE RELEASE

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WESTFIELD REAL ESTATE INVESTMENT TRUST ANNOUNCES MONTHLY CASH DISTRIBUTION

Westfield Real Estate Investment Trust (TSX: WFD.UN) ("Westfield REIT" or "Westfield") announced that its trustees have declared its regular monthly cash distribution of \$0.0875 per trust unit ("Unit") of Westfield for the month of January, 2007. The cash distributions will be made on February 15, 2007 to Unitholders of record on January 31, 2007.

As at the date of this declaration, Westfield has 15,219,261 Units issued and outstanding.

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 Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this press release.

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