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WFD.UN on the TSX

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FOR IMMEDIATE RELEASE

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WESTFIELD REIT ANNOUNCES NAME CHANGE TO “ARTIS REIT” EFFECTIVE FEBRUARY 15, 2007

Westfield Real Estate Investment Trust (TSX: WFD.UN) (“**the REIT**”) announced that, commencing February 15, 2007 the name of the REIT will change from “Westfield Real Estate Investment Trust” to “Artis Real Estate Investment Trust” (“**Artis REIT**”).

Concurrent with the name change, the REIT’s trust units will cease trading under the stock symbols “WFD.UN” and commence trading under the new symbol “AX.UN”. Similarly, the REIT’s Series A, B and C Debentures will commence trading under the symbols AX.DB.A, AX.DB.B and AX.DB.C respectively.

“Since our inception in December of 2004 as a Canadian real estate investment trust, we have successfully built a portfolio of high-quality commercial property with a strong focus in Western Canada”, said Armin Martens, CEO of Westfield REIT. “Given our unique investment proposition, we felt it was appropriate to re-brand our REIT with a similarly distinct name and image, which Artis REIT captures well.”

The 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. The REIT’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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