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FOR IMMEDIATE RELEASE

DECEMBER 8, 2005

WESTFIELD REAL ESTATE INVESTMENT TRUST ANNOUNCES INCENTIVE UNIT OPTION GRANTS TO TRUSTEES AND KEY MANAGEMENT PERSONNEL

Westfield Real Estate Investment Trust (TSXV: WRT.UN) ("**Westfield REIT**") announced today that it has, effective today, granted additional incentive trust unit options to its trustees, officers and key management personnel, namely Armin Martens, President and Chief Executive Officer, Jim Green, Chief Financial Officer, Cornelius Martens, Executive Vice-President, Kirsty Stevens, Vice-President, Edward Warkentin, trustee and Chair of the board of trustees, Wayne Townsend, trustee, Victor Thielmann, trustee, and Allan Macleod, trustee.

A total of 4,265,895 trust units of Westfield REIT are underlying the options granted today which, when taken together with the 510,000 trust units underlying outstanding options, constitute 4% of the issued and outstanding trust units of Westfield REIT. Westfield REIT is permitted under its option plan to grant options in an amount equal to 10% of its issued and outstanding trust units, but intends to limit the number of options granted under its option plan to approximately 5% of its issued and outstanding trust units.

25% of the options granted today vest immediately, and 25% of the options will vest on each of the second, third and fourth anniversaries from the date of grant. The options are exercisable into trust units of Westfield REIT at a price of \$0.75 per trust unit and expire on the fifth anniversary from the date of grant.

Westfield REIT is a real estate investment trust listed as a Tier 2 issuer on the TSX Venture Exchange with the objective of acquiring and maintaining a growing portfolio of properties with stable cash distributions. Westfield REIT focuses on properties located in Western Canada, primarily in the province of Alberta. There are currently 119,397,368 units of Westfield REIT issued and outstanding.

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

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