

THE SECURITIES ACT
Section 9 of
Multilateral Instrument 45-103

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Order No. 4434
April 20, 2004

WESTFIELD PROPERTIES LTD.

WHEREAS:

(A) Application has been made to the Director of The Manitoba Securities Commission (the "Commission") on behalf of Westfield Properties Ltd. (the "Corporation") for an order pursuant to Section 9 of Multilateral Instrument 45-103 Capital Raising Exemption ("MI 45-103") exempting the Corporation from the requirement to include in an offering memorandum to be used in connection with its Offering (as defined below) the Prescribed Financial Statements (as defined below), provided that the Corporation includes in such offering memorandum the Filing Statement Financial Statements (as defined below).

(B) It has been represented to the Director of the Commission that:

1. The Corporation was incorporated under the laws of the Canada on December 18, 2003 and registered as an extra-provincial corporation under the laws of Manitoba on December 19, 2003.
2. The Corporation is a reporting issuer in the Provinces of Manitoba, British Columbia and Alberta.
3. The Corporation is a capital pool company under Policy 2.4 *Capital Pool Companies* (the "TSXV Policy") of the TSX Venture Exchange Inc. (the "TSXV"). The Corporation completed its initial public offering of 1,000,000 common shares ("Shares") at a price of \$0.20 in the Province of Manitoba on February 12, 2004 and the Shares were listed for trading on the TSXV on February 16, 2004.
4. The authorized share capital of the Corporation is comprised of an unlimited number of Shares of which at the date hereof 2,000,000 Shares are issued and outstanding.
5. Since its inception, the business of the Corporation has been the identification and evaluation of real estate properties which may serve as the Corporation's qualifying transaction pursuant to the TSXV Policy.
6. On April 15, 2004, the Corporation announced that it has entered into a definitive agreement to purchase a commercial real estate property (the "Target Property") located at 3333 Sunridge Way N.E. in Calgary, Alberta for a purchase

price of \$7,690,000, subject to adjustments (the "Transaction") and that all conditions have been satisfied or waived. The purchase price will be satisfied by way of the assumption of an existing mortgage in the approximate principal amount of \$5,675,000 and the balance will be paid in cash. The Transaction is intended to serve as the Corporation's qualifying transaction under the TSXV Policy. After completion of the Transaction, the Corporation will be a Tier 2 real estate issuer on the TSXV. The TSXV must give its final approval prior to the Corporation completing the Transaction.

7. In order to finance the cash portion of the purchase price to be paid in connection with the Transaction, the Corporation will conduct a private placement (the "Offering") in reliance on the "offering memorandum exemption" contained in section 4.1 of MI 45-103. While the terms of the Offering have not been definitively settled on the date hereof, it is expected that the Corporation will offer 6,860,000 units ("Units") at a price of \$0.35 per Unit for gross proceeds to the Corporation of \$2,401,000. It is expected that each Unit be comprised of one (1) Share and one (1) common share purchase warrant (a "Warrant"). It is further expected that each Warrant will entitle the holder thereof to purchase one (1) Share at a price of \$0.40 per Share at any time on or before the date that is six (6) months from the date of the closing of the Offering.

8. Bieber Securities Inc. (the "Agent") has been retained to act as the agent for the Corporation, on a "best efforts" basis, in connection with the Offering. The Agent is expected to receive a commission equal to 8% of the gross proceeds of the Offering and common share purchase warrants ("Broker Warrants") in an amount equal to 8% of the number of Units sold pursuant to the Offering. It is expected that each Broker Warrant will entitle the holder thereof to purchase one (1) Share at a price of \$0.35 per Share at any time on or before the date that is eighteen (18) months from the date of the closing of the Offering.

9. The Transaction is not a "Non-Arm's Length Transaction" (as defined in the TSXV Policy). The Corporation will prepare and file with the TSXV a filing statement (the "Filing Statement") for the Transaction disclosing material information about the Corporation (on a pre-closing and pro forma basis) and the Target Property.

10. The Target Property is a commercial real estate property with two tenants. While one tenant has occupied its space in the Target Property since September of 2001, the other tenant has only occupied its space in the Target Property since November of 2003. As a result of pre-filing discussions with the TSXV regarding the appropriate financial disclosure to be included in the Filing Statement, the TSXV agreed to the inclusion in the Filing Statement of the following financial statements only:

(a) Financial Statements of the Corporation for the period from inception on December 18, 2003 to March 31, 2004, with auditor's report thereon;

(b) Statement of Income before amortization, interest and income taxes of the Target Property as at December 31, 2003, with auditors' report thereon;

(c) Unaudited Statement of Income before amortization, interest and income taxes of the Target Property as at December 31, 2002, with auditor's comfort letter thereon; and

(d) Pro Forma Balance Sheet as at March 31, 2004 and a Pro Forma Statement of Income for the year ended December 31, 2003.

The financial statements set forth above are hereinafter referred to as the "Filing Statement Financial Statements".

11. In connection with the Offering, the Corporation proposes to provide purchasers with an offering memorandum containing substantially the information prescribed by Form 45-103F1, except that it will include the Filing Statement Financial Statements instead of the financial statements prescribed under Form 45-103F1 (the "Prescribed Financial Statements").

(C) The Director of the Commission is satisfied in the circumstances of this particular case that it would not be prejudicial to the public to grant the relief requested;

IT IS ORDERED:

1. That, pursuant to Section 9 of MI 45-103, the Corporation is hereby exempt from the requirement to include in its offering memorandum to be used in connection with its Offering the Prescribed Financial Statements, provided that the Corporation includes in such offering memorandum the Filing Statement Financial Statements.

BY ORDER OF THE COMMISSION.

DIRECTOR - LEGAL