

CALLOWAY

REAL ESTATE INVESTMENT TRUST

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2011 Monthly Per Unit Tax Distribution Breakdown

Month	Distribution	Other Income	Capital Gains	Return of Capital
January	\$0.12900	\$0.05444	\$0.00245	\$0.07211
February	\$0.12900	\$0.05444	\$0.00245	\$0.07211
March	\$0.12900	\$0.05444	\$0.00245	\$0.07211
April	\$0.12900	\$0.05444	\$0.00245	\$0.07211
May	\$0.12900	\$0.05444	\$0.00245	\$0.07211
June	\$0.12900	\$0.05444	\$0.00245	\$0.07211
July	\$0.12900	\$0.05444	\$0.00245	\$0.07211
August	\$0.12900	\$0.05444	\$0.00245	\$0.07211
September	\$0.12900	\$0.05444	\$0.00245	\$0.07211
October	\$0.12900	\$0.05444	\$0.00245	\$0.07211
November	\$0.12900	\$0.05444	\$0.00245	\$0.07211
December	\$0.12900	\$0.05444	\$0.00245	\$0.07211
TOTAL	\$1.54800	\$0.65328	\$0.02940	\$0.86532
Allocation	100.0%	42.2%	1.9%	55.9%

