

# CALLOWAY

REAL ESTATE INVESTMENT TRUST

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## 2007 Monthly Per Unit Tax Distribution Breakdown

Month	Distribution	Other Income	Capital Gains	Return of Capital
January	\$0.1250	\$0.0566	\$0.0000	\$0.0684
February	\$0.1250	\$0.0566	\$0.0000	\$0.0684
March	\$0.1250	\$0.0566	\$0.0000	\$0.0684
April	\$0.1250	\$0.0566	\$0.0000	\$0.0684
May	\$0.1250	\$0.0566	\$0.0000	\$0.0684
June	\$0.1250	\$0.0566	\$0.0000	\$0.0684
July	\$0.1250	\$0.0566	\$0.0000	\$0.0684
August	\$0.1290	\$0.0584	\$0.0000	\$0.0706
September	\$0.1290	\$0.0584	\$0.0000	\$0.0706
October	\$0.1290	\$0.0584	\$0.0000	\$0.0706
November	\$0.1290	\$0.0584	\$0.0000	\$0.0706
December	\$0.1290	\$0.0584	\$0.0000	\$0.0706
	\$1.5200	\$0.6886	\$0.0000	\$0.8314
<b>Allocation</b>		<b>45.3%</b>	<b>0.0%</b>	<b>54.7%</b>

