

# CALLOWAY

REAL ESTATE INVESTMENT TRUST

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## 2008 Monthly Per Unit Tax Distribution Breakdown

Month	Distribution	Other Income	Capital Gains	Return of Capital
January	\$0.1290	\$0.0692	\$0.0388	\$0.0210
February	\$0.1290	\$0.0692	\$0.0388	\$0.0210
March	\$0.1290	\$0.0692	\$0.0388	\$0.0210
April	\$0.1290	\$0.0692	\$0.0388	\$0.0210
May	\$0.1290	\$0.0692	\$0.0388	\$0.0210
June	\$0.1290	\$0.0692	\$0.0388	\$0.0210
July	\$0.1290	\$0.0692	\$0.0388	\$0.0210
August	\$0.1290	\$0.0692	\$0.0388	\$0.0210
September	\$0.1290	\$0.0692	\$0.0388	\$0.0210
October	\$0.1290	\$0.0692	\$0.0388	\$0.0210
November	\$0.1290	\$0.0692	\$0.0388	\$0.0210
December	\$0.1290	\$0.0692	\$0.0388	\$0.0210
	\$1.5480	\$0.8303	\$0.4659	\$0.2516
<b>Allocation</b>		<b>53.6%</b>	<b>30.1%</b>	<b>16.3%</b>

