

CALLOWAY

REAL ESTATE INVESTMENT TRUST

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2003 Monthly Per Unit Tax Distribution Breakdown

Month	Distribution	Other Income	Capital Gains	Return of Capital
January	\$0.0959	\$0.0316	\$0.0117	\$0.0526
February	\$0.0959	\$0.0316	\$0.0117	\$0.0526
March	\$0.0959	\$0.0316	\$0.0117	\$0.0526
April	\$0.0959	\$0.0316	\$0.0117	\$0.0526
May	\$0.0959	\$0.0316	\$0.0117	\$0.0526
June	\$0.0959	\$0.0316	\$0.0117	\$0.0526
July	\$0.0959	\$0.0316	\$0.0117	\$0.0526
August	\$0.0959	\$0.0316	\$0.0117	\$0.0526
September	\$0.0959	\$0.0316	\$0.0117	\$0.0526
October	\$0.0959	\$0.0316	\$0.0117	\$0.0526
November	\$0.0959	\$0.0316	\$0.0117	\$0.0526
December	\$0.0959	\$0.0316	\$0.0117	\$0.0526
	\$1.1508	\$0.3798	\$0.1404	\$0.6306
Allocation		33.0%	12.2%	54.8%

