

# CALLOWAY

REAL ESTATE INVESTMENT TRUST

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## 2005 Monthly Per Unit Tax Distribution Breakdown

<b>Month</b>	<b>Distribution</b>	<b>Other Income</b>	<b>Capital Gains</b>	<b>Return of Capital</b>
January	\$0.1050	\$0.0376	\$0.0253	\$0.0421
February	\$0.1050	\$0.0376	\$0.0253	\$0.0421
March	\$0.1050	\$0.0376	\$0.0253	\$0.0421
April	\$0.1133	\$0.0376	\$0.0253	\$0.0421
May	\$0.1133	\$0.0376	\$0.0253	\$0.0421
June	\$0.1133	\$0.0376	\$0.0253	\$0.0422
July	\$0.1133	\$0.0376	\$0.0273	\$0.0422
August	\$0.1208	\$0.0476	\$0.0303	\$0.0491
September	\$0.1208	\$0.0476	\$0.0303	\$0.0491
October	\$0.1208	\$0.0476	\$0.0303	\$0.0491
November	\$0.1208	\$0.0476	\$0.0303	\$0.0491
December	\$0.1208	\$0.0476	\$0.0303	\$0.0491
	<b>\$1.3722</b>	<b>\$0.5011</b>	<b>\$0.3307</b>	<b>\$0.5405</b>
<b>Allocation</b>		<b>35.8%</b>	<b>24.1%</b>	<b>40.1%</b>



