

# CALLOWAY

REAL ESTATE INVESTMENT TRUST

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## 2006 Monthly Per Unit Tax Distribution Breakdown

Month	Distribution	Other Income	Capital Gains	Return of Capital
January	\$0.1208	\$0.0261	\$0.0062	\$0.0885
February	\$0.1208	\$0.0261	\$0.0062	\$0.0885
March	\$0.1208	\$0.0261	\$0.0062	\$0.0885
April	\$0.1208	\$0.0261	\$0.0062	\$0.0885
May	\$0.1208	\$0.0261	\$0.0062	\$0.0885
June	\$0.1208	\$0.0261	\$0.0062	\$0.0885
July	\$0.1208	\$0.0261	\$0.0062	\$0.0885
August	\$0.1208	\$0.0261	\$0.0062	\$0.0885
September	\$0.1250	\$0.0297	\$0.0062	\$0.0891
October	\$0.1250	\$0.0297	\$0.0062	\$0.0891
November	\$0.1250	\$0.0297	\$0.0062	\$0.0891
December	\$0.1250	\$0.0297	\$0.0062	\$0.0891
	<b>\$1.4664</b>	<b>\$0.3275</b>	<b>\$0.0739</b>	<b>\$1.0650</b>
<b>Allocation</b>		<b>21.6%</b>	<b>5.1%</b>	<b>73.3%</b>

