

This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the provinces of Canada that permit certain information about these securities to be determined after this prospectus has become final and that permit the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended, ("U.S. Securities Act") or any state securities laws and, unless registered under the U.S. Securities Act or pursuant to an applicable exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered, sold, reoffered, resold or delivered, directly or indirectly, in the United States or to U.S. Persons (as defined in Regulation S under the U.S. Securities Act). This short form prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Calloway Real Estate Investment Trust at Suite 200, 700 Applewood Crescent, Vaughan, Ontario L4K 5X3 (Telephone (905) 326-6400 Extension 7631), and are also available electronically at www.sedar.com. See "Documents Incorporated By Reference".

SHORT FORM BASE SHELF PROSPECTUS

New Issue

October 31, 2011



\$2,000,000,000

**Units
Subscription Receipts
Warrants
Debt Securities**

Calloway Real Estate Investment Trust ("**Calloway**") is an unincorporated "open-end" trust constituted in accordance with the laws of the Province of Alberta, pursuant to a declaration of trust that was most recently amended and restated as of September 14, 2009 (the "**Declaration of Trust**"). Calloway is focused on the ownership and development of high quality retail properties. The principal and head office of Calloway is located at Suite 200, 700 Applewood Crescent, Vaughan, Ontario L4K 5X3.

Calloway may from time to time during the 25-month period that this short form base shelf prospectus (the "**Prospectus**"), including any amendments hereto, remains valid, offer for sale and issue trust units of Calloway ("**Units**"), subscription receipts ("**Subscription Receipts**"), warrants ("**Warrants**"), and debt securities, which may consist of debentures, notes or other types of debt and may be issuable in series (the "**Debt Securities**" and together with the Units, Subscription Receipts and Warrants, the "**Trust Securities**"). Calloway may sell up to \$2,000,000,000 in the aggregate of initial offering price of Trust Securities (or its equivalent in any other currency used to denominate the Trust Securities at the time of the offering) at any time. The Trust Securities may be sold from time to time in one or more transactions at a fixed price or prices (which may be changed) or at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices.

The specific terms of any Trust Securities offered will be described in one or more shelf prospectus supplements (each a "**Prospectus Supplement**"), including, where applicable: (i) in the case of Units, the number of Units being offered, the offering price and any other specific terms; (ii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Units and/or Warrants and any other specific terms; (iii) in the case of Warrants, the number of such Warrants offered, the offering price, the terms, conditions and procedures for the exercise of such Warrants into or for Units and any other specific terms; and (iv) in the case of Debt Securities, the specific designation, the aggregate principal amount being offered, the denominations, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating, and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, the exchange or conversion provisions (if any), the repayment terms, the form (either global or definitive), the authorized denominations and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Trust Securities that are not within the alternatives and parameters described in this Prospectus.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by

reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Trust Securities to which the Prospectus Supplement pertains.

Calloway may sell the Trust Securities to or through underwriters or dealers purchasing as principals, and may also sell the Trust Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through dealers acting as agents. The Prospectus Supplement relating to a particular offering of Trust Securities will identify each underwriter, dealer or agent, as the case may be, engaged by Calloway in connection with the offering and sale of the Trust Securities, and will set forth the terms of the offering of such Trust Securities, including the method of distribution of such Trust Securities, the proceeds to Calloway and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. **In connection with any offering of Trust Securities, the underwriters or dealers, as the case may be, may over allot or effect transactions which stabilize or maintain the market price of the Trust Securities at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.**

The Units and Calloway’s 6.65% convertible unsecured subordinated debentures (the “**6.65% Debentures**”) and 5.75% convertible unsecured subordinated debentures (the “**5.75% Debentures**”) are listed on the Toronto Stock Exchange (the “**TSX**”) under the symbols “CWT.UN”, “CWT.DB.A.” and “CWT.DB.B”, respectively. As at October 28, 2011, the trading price for the Units, 6.65% Debentures and 5.75% Debentures was \$26.21, \$107.00 and \$105.00, respectively. **Each series or issue of Subscription Receipts, Warrants, or other Debt Securities will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement relating to an issue of Subscription Receipts, Warrants, or Debt Securities, the Subscription Receipts, Warrants, and Debt Securities will not be listed on any securities or stock exchange. Accordingly, unless so specified, there will be no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “Risk Factors”.**

A return on an investment in Units of Calloway is not comparable to the return on an investment in a fixed-income security. The recovery of an investment in Units is at risk, and any anticipated return on an investment in Units is based on many performance assumptions. Although Calloway intends to make distributions of a significant percentage of its available cash to its Unitholders in accordance with its distribution policies, these cash distributions are not assured and may be reduced or suspended. The ability of Calloway to make cash distributions and the actual amount distributed will be dependant upon, among other things, the financial performance of the properties in its property portfolio, its debt covenants and obligations, its working capital requirements and its future capital requirements. In addition, the market value of the Units may decline for a variety of reasons including if Calloway is unable to meet its cash distribution targets in the future, and that decline may be significant.

It is important for a person making an investment in Units of Calloway to consider the particular risk factors that may affect both Calloway and the real estate industry in which Calloway operates and which may therefore affect the stability of the cash distributions on the Units of Calloway. See the section entitled “Risk Factors” in Calloway’s annual information form dated February 24, 2011 (the “**AIF**”), which document is incorporated herein by reference, which describes Calloway’s assessment of those risk factors as well as the potential consequences to a Unitholder if a risk should occur. See “Risk Factors”.

The after-tax return from an investment in Units to Unitholders that is subject to Canadian income tax can be made up of both a “return on” and a “return of” capital. That composition may change over time, thus affecting a Unitholder’s after-tax return. Returns on capital are generally taxed as ordinary income, capital gains or dividends in the hands of a Unitholder while returns of capital are generally tax-deferred (and reduce the Unitholder’s cost base in the unit for tax purposes). Distributions of income and returns of capital to a Unitholder who is not resident in Canada for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) or is a partnership that is not a “Canadian partnership” for purposes of the Tax Act may be subject to Canadian withholding tax. Prospective Unitholders should consult their own tax advisors with respect to the Canadian income tax considerations in their own circumstances.

DBRS Limited (“**DBRS**”) has provided Calloway with a stability rating of STA-3 (high). This rating category reflects good stability and sustainability of distributions per unit. DBRS has also provided Calloway with a credit rating of BBB with a stable trend relating to all senior unsecured obligations of Calloway. A credit rating of BBB is generally an indication of adequate credit quality as defined by DBRS. See “Ratings”.

Calloway is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. Calloway qualifies as a mutual fund trust for the purposes of the Tax Act and offers and sells its Units to the public. Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that act or any other legislation.

All dollar amounts set forth in this Prospectus are in Canadian dollars, except where otherwise indicated.

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FORWARD LOOKING STATEMENTS

Certain statements in this Prospectus and in the documents incorporated by reference herein are “**forward looking statements**” that reflect management’s expectations regarding Calloway’s future growth, results of operations, performance and business prospects and opportunities and other future events. More specifically, certain statements contained in this Prospectus in the sections “Calloway” and “Risk Factors” regarding Calloway’s ability to continue to execute its growth strategy, make additional accretive acquisitions and build a geographically diversified portfolio, Calloway’s expectation that Wal-Mart will continue to be the dominant anchor tenant in Calloway’s property portfolio and that its presence will continue to attract other retailers and consumers, Calloway’s intention to optimize the leveraged returns from the property portfolio while remaining within the overall debt limits set by the Declaration of Trust, Calloway’s intention to utilize fixed rate debt financing with terms that are appropriate for the nature of the leases and the properties being financed, Calloway’s intention to stagger debt maturities to reduce refinancing risk and to provide a source of additional capital when refinanced, Calloway’s intention to make use of operating lines or acquisition facilities to generate interim capital, and Calloway’s expectation of meeting the REIT Exemption (as defined herein) and not being subject to the SIFT Rules (as defined herein) are forward looking statements. All statements other than statements of historical fact contained in this Prospectus and in the documents incorporated by reference herein are forward looking statements including, without limitation, statements that contain words such as “could”, “should”, “can”, “anticipate”, “expect”, “believe”, “will”, “may” and similar expressions, and statements regarding the timing and amount of distributions and the future financial position, business strategy, proposed acquisitions, plans and objectives of Calloway or its subsidiaries. These forward looking statements are presented for the purpose of assisting Calloway’s investors and financial analysts in understanding Calloway’s operating environment, and may not be appropriate for other purposes. Such forward looking statements contained directly in this Prospectus reflect management’s current beliefs and are based on information currently available to management.

Forward looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including risks associated with real property ownership, debt financing, interest and financing, capital requirements, credit risk, general uninsured losses, developments, future property acquisitions, competition for real property investments, environmental matters, land leases, potential conflicts of interest, reliance on key personnel, and tax related matters. These risks and others are more fully discussed under the “Risk Factors” section of this Prospectus, which section also refers to the risks described in Calloway’s AIF, which document has been incorporated by reference herein. Although the forward looking

statements contained in this Prospectus and in the documents incorporated by reference are based upon what management believed to be reasonable assumptions at the time such statements were made, Calloway cannot assure investors that actual results will be consistent with these forward looking statements. The forward looking statements contained in this Prospectus and in the documents incorporated by reference herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements contained in this Prospectus are made as at the date of this Prospectus, and the forward looking statements contained in the documents incorporated by reference herein are made as of the date of such documents, and Calloway assumes no obligation to update or revise such forward looking statements to reflect new events or circumstances except as otherwise required by applicable securities legislation.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Calloway Real Estate Investment Trust at Suite 200, 700 Applewood Crescent, Vaughan, Ontario L4K 5X3 (Telephone (905) 326-6400 Extension 7631) and are also available electronically at www.sedar.com.

The following documents of Calloway, which have been filed with the securities commission or similar authority in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus:

- (a) the AIF;
- (b) the management information circular of Calloway dated March 30, 2011 issued in connection with the meeting of unitholders of Calloway held on May 19, 2011;
- (c) the audited annual consolidated comparative financial statements of Calloway for the years ended December 31, 2010 and 2009, together with the notes thereto and the auditor's report thereon;
- (d) management's discussion and analysis of the financial condition and results of operations of Calloway for the year ended December 31, 2010;
- (e) the unaudited interim consolidated comparative financial statements of Calloway for the three and six month periods ended June 30, 2011 and 2010, together with the notes thereto;
- (f) management's discussion and analysis of the financial condition and results of operations of Calloway for the three and six month periods ended June 30, 2011;
- (g) the material change report of Calloway dated April 6, 2011 regarding the appointment of a new Chief Executive Officer; and
- (h) the material change report of Calloway dated April 21, 2011 regarding an offering of Units.

All annual information forms, material change reports (excluding confidential material change reports), business acquisition reports, unaudited interim financial statements, audited annual financial statements including the auditors' report thereon, management's discussion and analysis of financial condition and results of operation and information circulars which are filed by Calloway with a securities commission or similar regulatory authority in any of the provinces of Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus.

Upon new audited annual financial statements being filed by Calloway with the applicable securities regulatory authorities during the term of this Prospectus, the previously filed audited annual financial statements and all unaudited interim financial statements, together with related management's discussion and analysis, relating to prior

periods shall be deemed to no longer be incorporated into this Prospectus for the purposes of future offers and sales of Trust Securities under this Prospectus.

Upon a new annual information form being filed by Calloway with the applicable securities regulatory authorities during the term of this Prospectus, the previously filed annual information form, any material change reports filed prior to the end of the financial year in respect of which the new annual information form is filed, any information circular filed since the start of such financial year, and any business acquisition report for acquisitions completed since the beginning of such financial year (unless such report is incorporated by reference into the current annual information form or less than nine months of the acquired business' or related businesses' operations are incorporated into Calloway's most recent audited financial statements), shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Trust Securities under this Prospectus.

Upon interim financial statements and related management's discussion and analysis being filed by Calloway with the applicable securities regulatory authorities during the term of this Prospectus, all previously filed interim financial statements and related management's discussion and analysis shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Trust Securities under this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any offering of Trust Securities, updated disclosure of interest coverage ratios (if applicable) and any additional or updated information Calloway may elect to include (provided that such information does not describe a material change that has not already been the subject of a material change report or a prospectus amendment) will be delivered to purchasers of such Trust Securities, together with this Prospectus, and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement, but only for purposes of the offering of such Trust Securities.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this Prospectus.

CALLOWAY

Calloway's vision is to create exceptional places to shop. Calloway's purpose is to own and manage dominant shopping centres that provide Calloway's retailers a platform to reach their customers through convenient locations, intelligent designs, and a desirable tenant mix.

Calloway's shopping centres focus on value-oriented retailers and include the strongest national and regional names as well as strong neighbourhood merchants. It is expected that Wal-Mart will continue to be the dominant anchor tenant in the portfolio and that its presence will continue to attract other retailers and consumers.

To the extent that opportunities exist, and to the extent that management and the board of trustees of Calloway believe such opportunities are beneficial to Unitholders, Calloway will continue to invest primarily in large format, unenclosed retail rental properties with strong tenant covenants, stable yields, low vacancy levels and growth potential and continue to build a geographically diversified portfolio of such properties.

USE OF PROCEEDS

The net proceeds to be derived from the sale of Trust Securities will be the issue price thereof less any commissions paid and expenses incurred in connection therewith. The specific principal use for which the net proceeds from the

sale of Trust Securities and the amount of net proceeds to be applied for any such use will be described in a Prospectus Supplement or pricing supplement relating to a specific issuance of Trust Securities. Among other potential uses, Calloway may use the net proceeds from the sale of Trust Securities to repay indebtedness outstanding from time to time, to fund the purchase of real property and other investments as permitted by the Declaration of Trust, for capital expenditures and for other general purposes.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement(s) with respect to the issuance of Debt Securities pursuant to this Prospectus.

DESCRIPTION OF TRUST SECURITIES

The following is a summary of the material attributes and characteristics of the Trust Securities. This summary does not purport to be complete.

Units

This section describes the general terms that will apply to any Units that may be offered by Calloway pursuant to this Prospectus. For a complete summary of the general terms that apply to Units of Calloway, see “Declaration of Trust and Description of Units” in Calloway’s AIF, which document is incorporated by reference in this Prospectus.

The Units may be offered separately or together with Subscription Receipts, Warrants, or Debt Securities, as the case may be.

An unlimited number of Units may be created and issued pursuant to the Declaration of Trust. Each Unit represents an equal fractional undivided beneficial interest in any distributions from Calloway, and in any net assets of Calloway in the event of termination or winding-up of Calloway. All Units are of the same class with equal rights and privileges. Each Unit is transferable, entitles the holder thereof to participate equally in distributions, including the distributions of net income and net realized capital gains of Calloway and distributions on liquidation, is fully paid and non-assessable and entitles the holder thereof to one vote at all meetings of Unitholders for each Unit held.

Subscription Receipts

This section describes the general terms that will apply to any Subscription Receipts that may be offered by Calloway pursuant to this Prospectus.

Subscription Receipts may be offered separately or together with Units, Warrants, or Debt Securities, as the case may be.

The following sets forth certain general terms and provisions of the Subscription Receipts offered under this Prospectus. The specific terms and provisions of the Subscription Receipts offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement.

The Subscription Receipts will be issued under one or more subscription receipt agreements (each, a “**Subscription Receipt Agreement**”), in each case between Calloway and a subscription receipt agent (each, a “**Subscription Receipt Agent**”) determined by Calloway. The statements made hereunder relating to any Subscription Receipt Agreement and the Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement. The applicable Prospectus Supplement will include details of the applicable Subscription Receipt Agreement covering the Subscription Receipts being offered.

The particular terms of each issue of Subscription Receipts will be described in the related Prospectus Supplement. Such description will include, where applicable:

- the number of Subscription Receipts being offered;
- the price at which the Subscription Receipts will be offered;
- the procedures for the exchange of the Subscription Receipts into Units and/or Warrants;
- the number of Units and/or Warrants that may be exchanged upon exercise of each Subscription Receipt;
- the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;
- the Subscription Receipt Agent under the Subscription Receipt Agreement pursuant to which the Subscription Receipts are to be issued;
- material Canadian tax consequences of owning, holding or disposing of the Subscription Receipts (if any); and
- any other material terms and conditions of the Subscription Receipts.

Warrants

This section describes the general terms that will apply to any Warrants that may be offered by Calloway pursuant to this Prospectus.

Warrants may be offered separately or together with Units, Subscription Receipts or Debt Securities, as the case may be. Calloway will not offer Warrants for sale separately to any member of the public in Canada unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction.

The following sets forth certain general terms and provisions of the Warrants offered under this Prospectus. The specific terms and provisions of the Warrants offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement. The Warrants will be issued under one or more indentures (each, a “**Warrant Indenture**”), in each case between Calloway and a warrant agent (each, a “**Warrant Agent**”) determined by Calloway. The statements made hereunder relating to any Warrant Indenture and the Warrants to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Warrant Indenture. The applicable Prospectus Supplement will include details of the applicable Warrant Indenture covering the Warrants being offered.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. Such description will include, where applicable:

- the title or designation of the Warrants;
- the number of Warrants being offered;
- the number of Units and/or other securities of Calloway purchasable upon exercise of the Warrants and the procedures for exercise;
- the exercise price of the Warrants;
- the dates or periods during which the Warrants are exercisable and when they expire;
- the designation and terms of any other securities with which the Warrants will be offered, if any, and the number of Warrants that will be offered with each such security;
- the Warrant Agent under the Warrant Indenture pursuant to which the Warrants are to be issued;
- material Canadian tax consequences of owning, holding or disposing of the Warrants (if any); and
- any other material terms and conditions of the Warrants.

Debt Securities

This section describes the general terms that will apply to any Debt Securities that may be offered by Calloway pursuant to this Prospectus.

The Debt Securities may be offered separately or together with Units, Warrants or Subscription Receipts, as the case may be.

The following sets forth certain general terms and provisions of the Debt Securities offered under this Prospectus. The specific terms and provisions of the Debt Securities offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement.

The Debt Securities will be direct unsecured obligations of Calloway. The Debt Securities will be senior or subordinated indebtedness of Calloway as described in the relevant Prospectus Supplement. In the event of the insolvency or winding-up of Calloway, the subordinated indebtedness of Calloway, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all other liabilities of Calloway (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

The Debt Securities will be issued under one or more indentures (each, a “**Debt Security Indenture**”), in each case between Calloway and a trustee (each, a “**Debt Security Trustee**”) determined by Calloway. The statements made hereunder relating to any Debt Security Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Debt Security Indenture. The applicable Prospectus Supplement will include details of the applicable Debt Security Indenture covering the Debt Securities being offered.

Each Debt Security Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by Calloway.

The particular terms of each issue of Debt Securities will be described in the related Prospectus Supplement. This description will include, where applicable:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- the percentage of the principal amount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature;
- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- the Debt Security Trustee under the Debt Security Indenture pursuant to which the Debt Securities are to be issued;
- the designation and terms of any securities with which the Debt Securities will be offered, if any, and the number of Debt Securities that will be offered with each security;
- whether the Debt Securities are subject to redemption or call and, if so, the terms of such redemption or call provisions;
- whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any exchange or conversion terms;
- whether the Debt Securities will be subordinated to other liabilities of Calloway;
- material Canadian tax consequences of owning the Debt Securities (if any); and
- any other material terms and conditions of the Debt Securities.

Debt Securities of a single series may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

RATINGS ON SECURITIES

DBRS provides stability ratings for real estate investment trusts (“REITs”) and income trusts. A stability rating generally provides an indication of both the stability and sustainability of REITs’ and income trusts’ distributions to unitholders. DBRS’s rating categories range from highest stability and sustainability of distributions per unit (STA-1) to poor stability and sustainability of distributions per unit (STA-7). The assignment of a “(high)”, “(middle)” or “(low)” modifier within each rating category indicates relative standing within such category. Calloway has a DBRS stability rating of STA-3 (high), the third highest ranking within the classification system. This rating category reflects good stability and sustainability of distributions per unit, but performance may be more sensitive to economic factors, have greater cyclical tendencies, and may not be as well diversified as a higher ranking income fund, resulting in some potential for distributions per unit to fluctuate.

DBRS also provides credit ratings of debt securities for commercial entities. Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities and generally provide an indication of the risk that the borrower will not fulfill its full obligations in a timely manner with respect to both interest and principal commitments. Rating categories range from highest credit quality (generally AAA) to very highly speculative (generally C). DBRS has provided Calloway with a credit rating of BBB with a stable trend relating to all general unsecured obligations of Calloway. A credit rating of BBB is generally an indication of adequate credit quality as defined by DBRS, where protection of interest and principal is considered acceptable but the issuing entity is susceptible to adverse changes in financial and economic conditions, or there may be other adverse conditions present which reduce the strength of the entity and its rated securities.

The DBRS ratings accorded to Calloway’s securities are not recommendations to buy, sell or hold such securities. There can be no assurance that any rating will remain in effect for any given period of time or that any rating will not be withdrawn or revised by a rating agency at any time.

PLAN OF DISTRIBUTION

Calloway may from time to time during the 25-month period that this Prospectus, including any amendments hereto, remains valid, offer for sale and issue Units, Subscription Receipts, Warrants, and Debt Securities. Calloway may sell up to \$2,000,000,000 in the aggregate of initial offering price of Trust Securities (or its equivalent in any other currency used to denominate the Trust Securities at the time of the offering) at any time. The Trust Securities may be sold from time to time in one or more transactions at a fixed price or prices (which may be changed) or at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices; such prices may vary as between purchasers and during the period of distribution.

The specific terms of any Trust Securities offered will be described in one or more Prospectus Supplements including, where applicable: (i) in the case of Units, the number of Units being offered, the offering price and any other specific terms; (ii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Units and/or Warrants and any other specific terms; (iii) in the case of Warrants, the number of such Warrants offered, the offering price, the terms, conditions and procedures for the exercise of such Warrants into or for Units and any other specific terms; and (iv) in the case of Debt Securities, the specific designation, the aggregate principal amount being offered, the denominations, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating, and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, the exchange or conversion provisions (if any), the repayment terms, the form (either global or definitive), the authorized denominations and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Trust Securities that are not within the alternatives and parameters described in this Prospectus.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Trust Securities to which the Prospectus Supplement pertains.

Calloway may sell the Trust Securities to or through underwriters or dealers purchasing as principals, and may also sell the Trust Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. The Prospectus Supplement relating to a particular offering of Trust Securities will identify each underwriter, dealer or agent, as the case may be, engaged by Calloway in connection with the offering and sale of the Trust Securities, and will set forth the terms of the offering of such Trust Securities, including the method of distribution of such Trust Securities, the proceeds to Calloway and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

Any public offering price and any discounts, concessions or omissions allowed or reallocated or paid to underwriters or dealers may be changed from time to time.

The Units, 6.65% Debentures and 5.75% Debentures of Calloway are listed on the TSX under the symbols “CWT.UN”, “CWT.DB.A,” and “CWT.DB.B”, respectively. Each series or issue of Subscription Receipts, Warrants, or Debt Securities will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement relating to an issue of Subscription Receipts, Warrants, or Debt Securities, the Subscription Receipts, Warrants, and Debt Securities will not be listed on any securities or stock exchange. Accordingly, unless so specified, there will be no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “Risk Factors”.

In connection with any offering of Trust Securities, the underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Trust Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. Any underwriters or agents to or through whom Trust Securities are sold by Calloway may make a market in the Trust Securities, but they will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in any of the Trust Securities will develop or as to the liquidity of any trading market for the Trust Securities.

Underwriters, dealers and agents who participate in the distribution of the Trust Securities may be entitled under agreements to be entered into with Calloway to indemnification by Calloway against certain liabilities including liabilities under securities legislation, or to contribution with respect to payments that they may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for Calloway in the ordinary course of business.

The Trust Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws, the Trust Securities may not be offered, sold or delivered within the United States, and each underwriter or agent for any offering of Trust Securities will agree that it will not offer, sell or deliver the Trust Securities within the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. In addition, until 40 days after the commencement of an offering of Trust Securities, an offer or sale of such Trust Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act.

CONSOLIDATED CAPITALIZATION

In this Prospectus, “**Exchangeable Securities**” means any securities of any trust, limited partnership or corporation other than Calloway that are convertible or exchangeable directly for Units without the payment of additional consideration.

As at June 30, 2011, the end of the most recently completed interim period of Calloway for which financial statements of Calloway have been filed in accordance with applicable Canadian securities legislation, Calloway had 102,986,231 Units and 17,043,061 Exchangeable Securities issued and outstanding. From June 30, 2011 to October 30, 2011, an aggregate of 375,599 Units and 80,116 Exchangeable Securities have been issued by Calloway: (i) as partial consideration for acquisitions; (ii) pursuant to the incentive deferred unit plan established for Calloway’s

trustees, officers and employees; (iii) pursuant to Calloway’s distribution reinvestment plan; or (iv) through the issuance of Units pursuant to public offering. As such, as at the date of this Prospectus, Calloway had 103,361,830 Units and 17,123,177 Exchangeable Securities outstanding representing a total of 120,485,007 Units and Exchangeable Securities in aggregate. See “Prior Sales”.

As at June 30, 2011, the indebtedness of Calloway, consisting of mortgages payable, development loans, unsecured debentures, convertible debentures and revolving operating facilities was approximately \$2,665,769,000. Since that time, as of October 30, 2011, the net indebtedness of Calloway has increased by approximately \$85,722,000 including an increase of approximately \$148,325,000 in connection with financing, acquisition and development activities, offset by a decrease of approximately \$44,717,000 to repay a portion of indebtedness, and a decrease of approximately \$17,886,000 to repay the scheduled amortization of mortgages payable.

PRIOR SALES

The following table sets out, for the Units and Exchangeable Securities, and for securities that are convertible into the foregoing, a description of each prior sale that occurred in the 12-month period before the date of this Prospectus:

<u>Date</u>	<u>Issuance Type</u> ⁽¹⁾	<u>Total Number of Securities Issued</u>	<u>Issuance Price per Security</u>
October 29, 2010	Acquisition 5 Earn-Out Proceeds – Issuance of Units	49,788	\$20.10
November 15, 2010	Distribution Reinvestment Plan	28,054	\$23.67
November 29, 2010	Acquisition 2 Earn-Out Proceeds – Issuance of Units	202,035	\$14.00
December 15, 2010	Distribution Reinvestment Plan	63,123	\$22.43
January 15, 2011	Distribution Reinvestment Plan	61,922	\$23.31
January 18, 2011	Exchange of deferred units for Units under Deferred Unit Plan	850	N/A
February 15, 2011	Distribution Reinvestment Plan	63,667	\$23.21
February 25, 2011	Acquisition 5 Earn-Out Proceeds – Issuance of Exchangeable Securities	18,723	\$20.10
February 25, 2011	Acquisition 11 Earn-Out Proceeds – Issuance of Exchangeable Securities	12,991	\$23.96
March 15, 2011	Distribution Reinvestment Plan	68,219	\$23.29
March 30, 2011	Acquisition 5 Earn-Out Proceeds – Issuance of Exchangeable Securities	10,247	\$20.10
April 4, 2011	Exchange of deferred units for Units under Deferred Unit Plan	36,238	N/A
April 15, 2011	Exchange of deferred units for Units under Deferred Unit Plan	191	N/A
April 15, 2011	Distribution Reinvestment Plan	67,557	\$24.42
April 21, 2011	Issuance of Units pursuant to public offering	4,600,000	\$25.15
April 28, 2011	Acquisition 5 Earn-Out Proceeds – Issuance of Exchangeable Securities	18,912	\$20.10
May 6, 2011	Acquisition 5 Earn-Out Proceeds – Issuance of Exchangeable Securities	3,725	\$25.05
May 15, 2011	Distribution Reinvestment Plan	31,913	\$24.48
May 30, 2011	Acquisition 11 Earn-Out Proceeds – Issuance of Exchangeable Securities	25,424	\$25.19
June 15, 2011	Distribution Reinvestment Plan	69,172	\$24.46
July 15, 2011	Distribution Reinvestment Plan	73,685	\$24.66
July 28, 2011	Acquisition 4b Earn-Out Proceeds – Issuance of Units	6,467	\$19.60
August 15, 2011	Distribution Reinvestment Plan	96,050	\$23.46
August 31, 2011	Acquisition G12 - Issuance of Exchangeable Securities	72,000	\$25.47
September 15, 2011	Distribution Reinvestment Plan	99,164	\$24.40
October 17, 2011	Distribution Reinvestment Plan	93,931	\$24.64
October 28, 2011	Acquisition 5 Earn-Out Proceeds – Issuance of Units	6,302	\$20.10
October 28, 2011	Acquisition 5 Earn-Out Proceeds – Issuance of Exchangeable Securities	4,201	\$20.10
October 28, 2011	Acquisition 5 Earn-Out Proceeds – Issuance of	3,915	\$20.10

<u>Date</u>	<u>Issuance Type</u> ⁽¹⁾	<u>Total Number of Securities Issued</u>	<u>Issuance Price per Security</u>
Exchangeable Securities			

Note:

(1) Capitalized terms in this column that are not otherwise defined herein, have the meanings ascribed to them in the AIF.

In addition, on August 22, 2011, Calloway closed an offering of \$90 million principal amount of 4.70% Series G senior unsecured debentures. No other Debt Securities have been issued by Calloway in the 12-month period before the date of this Prospectus.

TRADING PRICE AND VOLUME

The Units are listed and posted for trading on the TSX under the trading symbol "CWT.UN". The following table sets forth the reported high and low sales prices and the trading volumes for the Units as reported by the TSX for the periods indicated:

	<u>Price Range</u>		<u>Trading Volume</u>
	<u>High</u>	<u>Low</u>	
2010			
October	\$24.91	\$23.74	3,710,724
November	\$25.25	\$23.50	3,652,120
December.....	\$24.14	\$22.31	4,756,937
2011			
January	\$24.55	\$23.50	3,094,690
February	\$24.79	\$23.56	3,016,197
March	\$25.94	\$23.05	4,203,502
April	\$25.75	\$24.62	2,643,089
May.....	\$26.00	\$25.00	2,182,630
June.....	\$25.83	\$24.57	3,364,120
July	\$25.70	\$24.60	1,519,123
August	\$25.70	\$18.00	4,326,662
September.....	\$26.32	\$24.42	3,455,402
October 1-28	\$26.45	\$24.46	<u>2,852,388</u>
Total for Periods			<u>42,777,584</u>

The 6.65% Debentures are listed and posted for trading on the TSX under the trading symbol "CWT.DB.A". The following table sets forth the reported high and low sales prices, the volume traded and the value traded for the 6.65% Debentures as reported by the TSX for the periods indicated:

	<u>Price Range</u>		<u>Volume Traded</u>	<u>Value Traded</u>
	<u>High</u>	<u>Low</u>		
2010				
October	\$107.00	\$105.01	9,590	1,021,240.90
November	\$106.80	\$105.00	12,370	1,312,940.20
December.....	\$106.50	\$105.50	6,800	720,150.50
2011				
January.....	\$106.50	\$105.75	8,920	945,553.70
February.....	\$107.50	\$105.00	10,280	1,091,871.40
March	\$105.94	\$104.40	10,930	1,150,161.90
April	\$106.00	\$105.51	9,680	1,022,130.10
May.....	\$106.50	\$105.51	15,240	1,614,063.90
June.....	\$106.00	\$104.31	9,270	977,281.50
July	\$106.00	\$104.50	17,130	1,801,470.80
August	\$105.52	\$101.95	12,680	1,316,543.40
September.....	\$107.15	\$104.50	8,060	851,022.70
October 1-28	\$107.50	\$104.25	<u>85,950</u>	<u>9,186,435.00</u>
Total for Periods			<u>216,900</u>	<u>23,010,866.00</u>

The 5.75% Debentures are listed and posted for trading on the TSX under the trading symbol “CWT.DB.B”. The following table sets forth the reported high and low sales prices, the volume traded and the value traded for the 5.75% Debentures as reported by the TSX for the periods indicated:

	<u>Price Range</u>		<u>Volume Traded</u>	<u>Value Traded</u>
	<u>High</u>	<u>Low</u>		
2010				
October	\$105.25	\$103.40	5,990	624,394.60
November	\$106.00	\$103.50	9,300	972,777.00
December.....	\$104.25	\$102.00	8,450	875,242.20
2011				
January.....	\$106.50	\$104.00	4,290	452,583.00
February.....	\$107.99	\$105.00	5,030	533,515.70
March	\$106.00	\$104.00	5,180	547,137.50
April	\$107.50	\$105.53	4,490	477,157.00
May.....	\$107.00	\$105.51	3,030	321,515.70
June.....	\$107.50	\$102.51	10,770	1,135,686.80
July	\$106.00	\$104.16	4,060	427,541.30
August	\$106.03	\$100.50	7,180	752,512.70
September.....	\$105.56	\$102.00	7,860	815,911.40
October 1-28.....	\$105.00	\$101.50	<u>5,310</u>	<u>547,674.70</u>
Total for Periods			<u>80,940</u>	<u>8,483,649.60</u>

RISK FACTORS

In addition to the risks described herein, prospective investors in a particular offering of the Trust Securities should carefully consider, in addition to information contained in the Prospectus Supplement relating to that offering and the information incorporated by reference herein, the risks described in Calloway’s AIF and management’s discussion and analysis which are incorporated by reference herein as at the date of the Prospectus Supplement relating to the particular offering of the Trust Securities.

Application of SIFT Rules

The Tax Act contains rules (the “**SIFT Rules**”) applicable to certain publicly listed trusts or partnerships (“**SIFTS**”) and their investors, which generally tax the SIFT at a rate similar to a taxable Canadian corporation on income from business carried on in Canada and on income (other than taxable dividends) or capital gains from non-portfolio properties (as defined in the Tax Act) and the distribution of such income to unitholders of the SIFT is generally treated as dividends received from a taxable Canadian corporation. In general, distributions paid as returns of capital will not be subject to this tax. The SIFT Rules are applicable beginning in 2007, except for a trust that would have been a “SIFT trust” (as defined in the Tax Act) on October 31, 2006 if the definition had been in force and applied to the trust on that date (the “**Existing Trust Exemption**”). For trusts that meet the Existing Trust Exemption, the SIFT Rules will apply commencing in the 2011 taxation year, assuming compliance with the “normal growth” guidelines issued by the Department of Finance (Canada) on December 15, 2006, as amended from time to time (the “**Normal Growth Guidelines**”). Management of Calloway believes that Calloway has not exceeded the Normal Growth Guidelines and that Calloway is not subject to tax under the SIFT Rules for any period prior to the 2011 taxation year.

The SIFT Rules are not applicable to a real estate investment trust that meets certain specified criteria relating to the nature of its revenue and investments (the “**REIT Exemption**”). On December 16, 2010, the Department of Finance (Canada) announced further intended amendments and clarifications to the REIT Exemption. Management of Calloway believes that if the amendments and clarifications to the REIT Exemption announced by the Department of Finance (Canada) on December 16, 2010 are not enacted as expected, Calloway, as currently structured, does not qualify for the REIT Exemption and would be subject to tax under the SIFT Rules commencing in the 2011 taxation year. However, Management of Calloway believes that, based on the legislation as it is now enacted and proposed to be amended, Calloway, as currently structured, does qualify for the amended REIT Exemption and is not

currently subject to tax under the SIFT Rules. Further, since such amendments have not yet been enacted and Calloway does not meet the existing REIT Exemption, starting January 1, 2011 Calloway will be required to record deferred taxes and a current income tax provision for accounting purposes. If the proposed amendments are enacted as currently proposed, previously recorded deferred and current income taxes, if any, will be reversed. The effective date of the proposed amendments, if enacted as currently proposed, would be January 1, 2011. However, no assurance can be given that Calloway will qualify for the REIT Exemption if the proposed amendments to the Tax Act are not substantially enacted as currently proposed.

No assurance can be given that Canadian federal income tax law respecting the taxation of income trusts and other flow-through entities, including REITs, will not be changed in a manner that adversely affects Calloway.

LEGAL MATTERS

Certain legal matters relating to the offering of the Trust Securities will be passed upon on behalf of Calloway by Shea Nerland Calnan LLP. As of October 30, 2011, the partners and associates of Shea Nerland Calnan LLP beneficially owned, directly or indirectly, less than 1% of the outstanding units of Calloway. In addition, certain legal matters in connection with any offering of Trust Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such persons.

AUDITORS

Calloway's auditors are PricewaterhouseCoopers LLP, Chartered Accountants of 5700 Yonge Street, Suite 1900, North York, Ontario, M2M 4K7.

PURCHASERS' CONTRACTUAL RIGHTS

Original purchasers of Subscription Receipts and Warrants which are convertible into other securities of Calloway will have a contractual right of rescission against Calloway in respect of the conversion, exchange or exercise of such Subscription Receipts and Warrants. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 the *Securities Act* (Ontario) or otherwise at law. Original purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable security that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

AUDITOR'S CONSENT

We have read the short form base shelf prospectus of Calloway Real Estate Investment Trust (“**Calloway**”) dated October 31, 2011 relating to the issuance and sale of Trust Securities. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use through incorporation by reference in the above mentioned short form base shelf prospectus of our report to the Unitholders of Calloway on the consolidated balance sheets of Calloway as at December 31, 2010 and 2009 and the consolidated statements of income and comprehensive income, equity and cash flows for the years ended December 31, 2010 and 2009. Our report is dated February 24, 2011.

Toronto, Ontario
October 31, 2011

(signed) “*PricewaterhouseCoopers LLP*”
Chartered Accountants, Licensed Public Accountants

CERTIFICATE

Dated: October 31, 2011

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

(signed) "Al Mawani"
President, Chief Executive Officer
and Trustee

(signed) "Bart Munn"
Chief Financial Officer

On behalf of the Trustees

(signed) "Peter Forde"
Trustee

(signed) "Mitchell Goldhar"
Trustee