

CALLOWAY

REAL ESTATE INVESTMENT TRUST

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2004 Monthly Per Unit Tax Distribution Breakdown

Month	Distribution	Other Income	Capital Gains	Return of Capital
January	\$0.0959	\$0.0548	\$0.0000	\$0.0411
February	\$0.0959	\$0.0548	\$0.0000	\$0.0411
March	\$0.0959	\$0.0548	\$0.0000	\$0.0411
April	\$0.1000	\$0.0555	\$0.0000	\$0.0413
May	\$0.1000	\$0.0555	\$0.0000	\$0.0413
June	\$0.1000	\$0.0555	\$0.0000	\$0.0413
July	\$0.1050	\$0.0608	\$0.0000	\$0.0458
August	\$0.1050	\$0.0608	\$0.0000	\$0.0458
September	\$0.1050	\$0.0608	\$0.0000	\$0.0458
October	\$0.1050	\$0.0608	\$0.0000	\$0.0458
November	\$0.1050	\$0.0608	\$0.0000	\$0.0458
December	\$0.1050	\$0.0608	\$0.0000	\$0.0458
	\$1.2177	\$0.6952	\$0.0000	\$0.5225
Allocation		57.1%	0.0%	42.9%

