

# CALLOWAY

REAL ESTATE INVESTMENT TRUST

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TSX SYMBOL: CWT

## CALLOWAY REAL ESTATE INVESTMENT TRUST COMPLETES OFFERING OF \$149 MILLION OF TRUST UNITS

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**Toronto, Ontario (August 5, 2010)** - Calloway Real Estate Investment Trust ("Calloway") (TSX:CWT.UN) announced that it has closed its previously announced offering of trust units ("Units"), pursuant to which Calloway issued and sold an aggregate of 6,900,000 Units (inclusive of 900,000 Units issued pursuant to the exercise in full of the Underwriters' over-allotment option) at a price of \$21.60 per Unit for gross proceeds of \$149,040,000.

The net proceeds from the offering of \$143,078,400, after deducting the underwriters' fee of \$5,961,600, will be used by Calloway for acquisition opportunities, repaying indebtedness, satisfying pipeline obligations and general trust purposes.

A syndicate co-led by CIBC, RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc. acted as underwriters for the offering. The offering was made under Calloway's existing short form base shelf prospectus dated October 1, 2009. The terms of the offering are described in a prospectus supplement dated July 28, 2010, which was filed with Canadian securities regulators.

Calloway Real Estate Investment Trust is an unincorporated open-end real estate investment trust focused on the ownership and development of high quality retail properties.

The Toronto Stock Exchange neither approves nor disapproves of the contents of this Press Release.

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