

# CALLOWAY

## REAL ESTATE INVESTMENT TRUST

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### **CALLOWAY REAL ESTATE INVESTMENT TRUST ANNOUNCES "AT-THE-MARKET" EQUITY FINANCING PROGRAM**

NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER UNITED STATES WIRE SERVICES

**Toronto, Ontario (June 10, 2010)** - Calloway Real Estate Investment Trust ("Calloway") (TSX:CWT.UN, CWT.DB, CWT.DB.A and CWT.DB.B) announces that it has entered into an Equity Distribution Agreement dated June 10, 2010 (the "Equity Distribution Agreement") with Canaccord Genuity Corp., who will act as exclusive agent for the issuance and sale, from time to time, until November 8, 2011 of up to 5,000,000 units of Calloway ("Units") by way of "at-the-market distributions". The timing of any sale of Units and the number of Units actually sold during such period are at the discretion of Calloway. Sales of Units, if any, pursuant to the Equity Distribution Agreement will be made in transactions that are deemed to be "at-the-market distributions", including sales made directly on the Toronto Stock Exchange ("TSX"). The Units will be distributed at market prices prevailing at the time of sale of such Units and, as a result, prices may vary between purchasers and during the period of distribution.

The proceeds from the sale of Units will be used by Calloway to fund ongoing development and acquisition activities, for repayment of indebtedness under any of its secured or unsecured loans and for general working capital purposes.

The distribution of Units pursuant to the Equity Distribution Agreement is qualified by the filing of a prospectus supplement (the "Prospectus Supplement") dated as of the date hereof to the existing short form base shelf prospectus of Calloway dated October 9, 2009 (the "Base Shelf Prospectus") with the securities regulatory authorities in Canada. The Base Shelf Prospectus and Prospectus Supplement are available electronically at [www.sedar.com](http://www.sedar.com) or on request without charge from the Chief Financial Officer of Calloway at 700 Applewood Crescent, Suite 200 Vaughan, ON L4K 5X3, Tel: 905-326-6400.

**This news release shall not constitute an offer to sell Units or the solicitation of an offer to buy Units, nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.**

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.

This press release contains certain forward-looking information ("forward-looking information") within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "expect", "may", "will", "project", "should" or similar words suggesting future outcomes. In particular, this press release includes forward-looking information relating to the expectation of Calloway that the proceeds from the sale of Units pursuant to at-the-market distributions, if any, will be used in the manner set forth above. Calloway believes this expectation is reasonable but no assurance can be given that any sale of Units will be made pursuant to at-the-market distributions and such forward-looking information should not be unduly relied upon.



Forward-looking information is based on various assumptions. Those assumptions are based on information currently available to Calloway, including that a sale of Units will be made pursuant to at-the-market distributions. You are cautioned that the preceding list of assumptions is not exhaustive.

Forward-looking information is not a guarantee of future performance and involves a number of risks and uncertainties some of which are described herein. Such forward-looking information necessarily involves known and unknown risks and uncertainties, which may cause Calloway's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking information. Such risks include the possibility that no sale of Units will be made pursuant to at-the-market distributions and, therefore, no proceeds will be available for use by Calloway in the manner set forth above. Any forward-looking information is made as of the date hereof and, except as required by law, Calloway assumes no obligation to publicly update or revise such information to reflect new information, subsequent or otherwise.

The TSX neither approves nor disapproves of the contents of this Press Release.

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