

CALLOWAY

REAL ESTATE INVESTMENT TRUST

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CALLOWAY REAL ESTATE INVESTMENT TRUST DECLARES JANUARY 2010 DISTRIBUTION

TORONTO, ONTARIO—(Marketwire – January 18, 2010)

Calloway REIT (TSX:CWT.UN) announced today that the trustees of the REIT have declared a distribution for the month of January 2010 of CDN\$0.129 per trust unit, representing CDN\$1.548 per unit on an annualized basis. Payment will be made on February 16, 2010 to unitholders of record on January 29, 2010.

Calloway Real Estate Investment Trust is an unincorporated open-end real estate investment trust created to invest in a geographically diversified portfolio of high quality retail shopping centres in Canada.

For further information, please contact:

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