

CALLOWAY

REAL ESTATE INVESTMENT TRUST

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Calloway REIT Fourth Quarter Results and Conference Call

Toronto, Ontario (January 26, 2012) - Calloway Real Estate Investment Trust ("Calloway") (TSX:CWT.UN) announced that it will issue its financial results for the three months and year ending December 31, 2011 on Thursday February 23, 2012.

Calloway will hold a conference call on Friday February 24, 2012 at 10:00 a.m. (ET). Participating on the call will be members of Calloway's senior management.

Investors are invited to access the call by dialing 1-800-814-4859. You will be required to identify yourself and the organization on whose behalf you are participating. A recording of this call will be made available Friday February 24, 2012 beginning at 12:00 p.m. (ET) through to 11:59 p.m. (ET) on Friday March 2, 2012. To access the recording, please call 1-877-289-8525 and use the reservation number 4507310#.

About Calloway

Calloway is one of Canada's largest real estate investment trusts with an enterprise value of \$5.7 billion. It owns and manages 25 million square feet in 118 value-oriented retail centres having the strongest national and regional retailers, as well as strong neighbourhood merchants. Walmart will continue to be the dominant anchor tenant in the portfolio, and we expect their presence will continue to attract other retailers and consumers. Calloway's vision is to provide a value-oriented shopping experience to Canadian consumers.

For more information, please contact:

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

