

CALLOWAY

REAL ESTATE INVESTMENT TRUST

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2009 Monthly Per Unit Tax Distribution Breakdown

Month	Distribution	Other Income	Capital Gains	Return of Capital
January	\$0.12900	\$0.04725	\$0.00009	\$0.08166
February	\$0.12900	\$0.04725	\$0.00009	\$0.08166
March	\$0.12900	\$0.04725	\$0.00009	\$0.08166
April	\$0.12900	\$0.04725	\$0.00009	\$0.08166
May	\$0.12900	\$0.04725	\$0.00009	\$0.08166
June	\$0.12900	\$0.04725	\$0.00009	\$0.08166
July	\$0.12900	\$0.04725	\$0.00009	\$0.08166
August	\$0.12900	\$0.04725	\$0.00009	\$0.08166
September	\$0.12900	\$0.04725	\$0.00009	\$0.08166
October	\$0.12900	\$0.04725	\$0.00009	\$0.08166
November	\$0.12900	\$0.04725	\$0.00009	\$0.08166
December	\$0.12900	\$0.04725	\$0.00009	\$0.08166
	\$1.54800	\$0.56700	\$0.00108	\$0.97992
Allocation		36.6%	0.1%	63.3%

