

CALLOWAY

REAL ESTATE INVESTMENT TRUST

700 Applewood Crescent, Suite 200
Vaughan, ON L4K 5X3
Tel: 905-326-6400 Fax: 905-326-0783

Calloway REIT Declares January 2012 Distribution

Toronto, Ontario (January 18, 2012) - Calloway Real Estate Investment Trust ("Calloway") (TSX:CWT.UN) announced that the trustees of the REIT have declared a distribution for the month of January 2012 of CDN\$0.129 per trust unit, representing CDN\$1.548 per unit on an annualized basis. Payment will be made on February 15, 2012 to unitholders of record on January 31, 2012.

About Calloway

Calloway is one of Canada's largest real estate investment trusts with an enterprise value of approximately \$6 billion. It owns and manages approximately 25 million square feet in 127 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:

Bart Munn
Chief Financial Officer
Calloway Real Estate Investment Trust
(905) 326-6400 ext. 7631



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