

Calloway Real Estate Investment Trust

Supplemental Information Package

For the quarter ending September 30, 2004



Calloway Real Estate Investment Trust
310, 855 – 8th Avenue SW
Calgary, AB, T2P 3P1
Tel: (403) 266-6442 Fax: (403) 266-6522

www.callowayreit.com

Index

List of Figures	3
General Information	4
Distribution Reinvestment Plan.....	4
Distribution History.....	5
Average Unit Trading Price.....	5
Average Daily Volume of Units Traded.....	6
Units Outstanding.....	6
Market Capitalization Summary.....	6
Geographical Distribution	7
Area by Province	8
Individual Property Summary	9
Top 25 Tenants by Gross Revenue.....	12
Lease Expiration Schedule	13
Area by Age.....	14
Mortgages and Loans Receivable Summary (September 30, 2004).....	15
Developable Square Feet (September 30, 2004)	15

Forward Looking Statements.

Certain information contained in this Supplemental Information Package may contain forward-looking statements regarding Calloway Real Estate Investment Trust (“Calloway” or “REIT”) and property performance. Future results could vary materially from actual results depending on risks and uncertainties inherent in general and local real estate conditions, or competitive factors specific to the markets in which the REIT operates. The REIT assumes no obligation to update this information.

List of Figures

Figure 1: Annual Gross Revenue by Province.....	7
Figure 2: Area by Province.....	8
Figure 3: Area by Age.....	14

General Information

Stock Exchange Listing:	The Toronto Stock Exchange (TSX)	
Trading Symbols:	Trust Units	CWT.UN
	6.0% Convertible Debentures	CWT.DB
Corporate Office:	Calloway Real Estate Investment Trust #310, 855- 8 th Avenue SW Calgary, AB, T2P 3P1 Canada Tel: (403) 266-6442 Fax: (403) 266-6522	
Senior Management:	J. Michael Storey	President and CEO
	Mark A. Suchan	CFO
	Keith N. McRae	Director of Operations
Transfer Agent & Registrar:	Computershare Share Trust Company of Canada 100 University Avenue, 9 th Floor Toronto, ON, M5J 2Y1	

Distribution Reinvestment Plan

Unitholders who elect to participate will have their monthly cash distributions automatically reinvested in units of Calloway at a price equal to 97% of the average TSX market price over the 10 business days preceding the monthly distribution date.

Calloway's DRIP will be administered by Computershare Trust Company of Canada. Interested unitholders can also obtain an information package and the necessary registration forms from, or direct any inquiries/concerns regarding the DRIP to, Computershare Trust Company of Canada via telephone at 1-800-564-6253 or via mail at:

Calloway Real Estate Investment Trust
c/o Computershare Trust Company of Canada
100 University Avenue,
9th Floor, Toronto, ON, M5J 2Y1
Canada
Attention: Dividend Reinvestment Department

Distribution History

Per unit, paid monthly

	2004	2003	2002
January	\$0.0959	\$0.0959	n/a
February	\$0.0959	\$0.0959	n/a
March	\$0.0959	\$0.0959	n/a
April	\$0.1000	\$0.0959	n/a
May	\$0.1000	\$0.0959	n/a
June	\$0.1000	\$0.0959	n/a
July	\$0.1050	\$0.0959	n/a
August	\$0.1050	\$0.0959	n/a
September	\$0.1050	\$0.0959	n/a
October		\$0.0959	n/a
November		\$0.0959	\$0.0959
December		\$0.0959	\$0.0959
TOTAL	\$0.9027	\$1.1508	\$0.1918

Average Unit Trading Price

	2004	2003	2002
1 st Quarter	\$15.28	\$9.52	n/a
2 nd Quarter	\$14.71	\$9.59	n/a
3 rd Quarter	\$15.98	\$10.46	n/a
4 th Quarter		\$12.45	\$9.77
YTD/Annual	\$15.33	\$11.04	\$9.77
Closing trading price at end of period	\$17.05	\$13.75	\$9.85

Average Daily Volume of Units Traded

	2004	2003	2002
1 st Quarter	123,268	5,169	n/a
2 nd Quarter	87,914	8,867	n/a
3 rd Quarter	92,322	26,003	n/a
4 th Quarter		25,145	24,917
TOTAL	101,284	16,296	24,917

Units Outstanding

Description	Units	Warrants ⁽¹⁾	Options ⁽²⁾	Debentures ⁽³⁾
Balance, June 30, 2004	30,032,655	166,500	381,200	55,000
Warrants exercised	166,500	(166,500)		
Options exercised	57,800		(57,800)	
Units issued pursuant to offering				
Units issued pursuant to development agreements	61,571			
Units issued pursuant to distribution reinvestment plan	17,392			
Balance September 30, 2004	30,335,918	-	323,400	55,000

⁽¹⁾ Each warrant has an exercise price of \$10.50 per unit.

⁽²⁾ Each option has an exercise price of \$10.00 per unit.

⁽³⁾ Each debenture has a face value of \$1,000 and is convertible into units at an exercise price of \$17.00 per unit.

Market Capitalization Summary

Date	Total Units Outstanding	Share Price per Unit	Market Capitalization
December 31, 2002	5,951,535	\$9.85	\$58,622,620
December 31, 2003	11,297,692	\$13.75	\$155,343,265
June 30, 2004	30,032,655	\$14.88	\$446,885,906
September 30, 2004	30,335,918	\$17.05	\$517,227,402

Geographical Distribution

Annual Gross Rental Revenue by Province

Province	%
Ontario	35.40%
Quebec	16.93%
British Columbia	15.87%
Alberta	13.65%
Manitoba	5.17%
Newfoundland	3.76%
New Brunswick	2.88%
Nova Scotia	2.86%
Saskatchewan	2.15%
PEI	1.33%

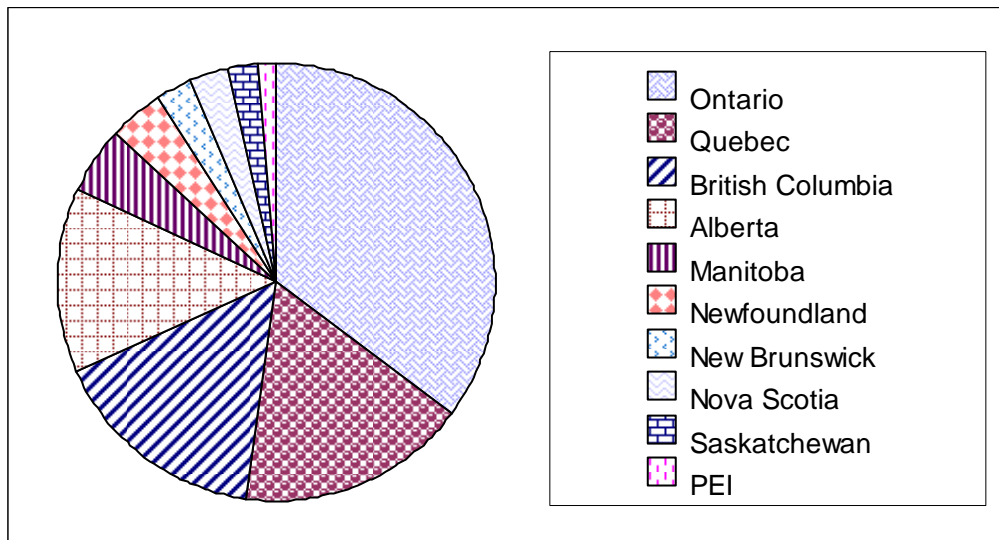


Figure 1: Annual Gross Revenue by Province

Area by Province

Province	Area	%
Ontario	2,067,111	29.49%
British Columbia	1,171,716	16.72%
Quebec	1,100,272	15.70%
Alberta	980,404	13.99%
Manitoba	425,984	6.08%
Newfoundland	411,692	5.87%
New Brunswick	266,305	3.80%
Nova Scotia	230,258	3.29%
Saskatchewan	209,573	2.99%
PEI	145,122	2.07%

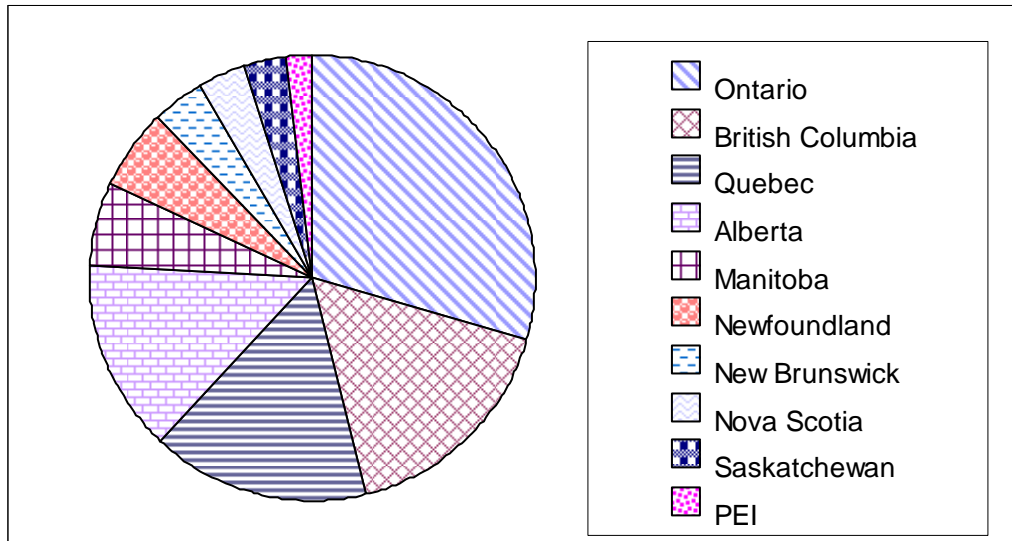


Figure 2: Area by Province

Individual Property Summary

<u>Occupancy by Asset</u>						
Asset	Location	Occupancy	Owned Rentable Area	Owned Rentable Anchor Area ⁽¹⁾	Non Owned Anchors' Area	Anchors and Major Tenants
Retail						
Ontario						
Ancaster Wal-Mart Centre	Ancaster, Ontario (GTA)	100.00%	121,424	111,205	50,000	Wal-Mart, Canadian Tire*
Barrie Wal-Mart Centre	Barrie, Ontario	100.00%	201,632	128,548	81,373	Wal-Mart, Old Navy
Brampton North Centre	Brampton, Ontario (GTA)	100.00%	24,345	-	105,855	Loblaws*, Shoppers Drug Mart
Brampton East Centre	Brampton, Ontario (GTA)	100.00%	17,240	-	218,270	Canadian Tire*, Home Depot*
British Colonial Building	Toronto, Ontario	100.00%	17,356	-	-	Irish Embassy Pub
Burlington/ QEW Centre	Burlington, Ontario (GTA)	100.00%	49,719	-	133,060	Home Depot*, Staples
Kapuskasing Wal-Mart Centre	Kapuskasing, Ontario	100.00%	65,592	61,087	-	Wal-Mart
London Argyle Wal-Mart Centre	London, Ontario	100.00%	346,746	128,638	-	Wal-Mart, Loblaws, Winners, Sport Chek
Owen Sound Wal-Mart Centre	Owen Sound, Ontario	100.00%	143,706	105,963	131,000	Wal-Mart, Home Depot*
Scarborough/ 401 Centre	Scarborough, Ontario (GTA)	100.00%	61,633	-	111,647	Mark's Work Wearhouse, Home Depot*
St. Catharines (W) Wal-Mart Centre	St. Catharines, Ontario	100.00%	286,879	127,791	75,240	Wal-Mart, Loblaws*, Canadian Tire*
Windsor Wal-Mart Centre	Windsor, Ontario	100.00%	195,645	129,121	-	Wal-Mart
Woodstock Wal-Mart Centre	Woodstock, Ontario	100.00%	216,626	130,387	79,567	Wal-Mart, Canadian Tire*
Yonge Aurora Centre	Aurora, Ontario (GTA)	100.00%	46,022	-	63,500	Winners, Canadian Tire*
Quebec						
Laval Power Centre	Laval, Quebec (Montreal)	100.00%	262,899	126,487	124,000	Wal-Mart, Rona
Montreal (Mascouche) Wal-Mart Centre	Mascouche, Quebec (Montreal)	100.00%	352,361	151,078	100,000	Wal-Mart, Sobey's
Montreal (Valleyfield) Wal-Mart Centre	Salaberry du Valleyfield, Quebec (Montreal)	100.00%	159,030	107,128	-	Wal-Mart
Quebec City (Beauport) Wal-Mart Centre	Quebec City, Quebec	100.00%	164,839	128,206	118,806	Wal-Mart, Canadian Tire*
Saint-Jean Sur Richelieu Wal-Mart Centre	Saint-Jean sur Richelieu, Quebec	100.00%	161,143	127,356	80,000	Wal-Mart, Loblaws*

Alberta						
Collingwood Plaza	Calgary, Alberta	100.00%	7,210	-	-	Benjamin Moore Paints
Crowchild Corner	Calgary, Alberta	100.00%	23,140	-	-	KFC, Mac's
Lethbridge South Wal-Mart Centre	Lethbridge, Alberta	100.00%	195,492	128,477	95,000	Wal-Mart, Home Depot*
Lloyd Mall	Lloydminster, Alberta	97.73%	205,591	108,709	-	Sears, Canada Safeway, Zellers, Shoppers Drug Mart
Namao Centre	Edmonton, Alberta	100.00%	33,605	-	-	Shoppers Drug Mart, Sobeys*
Spruce Grove Wal-Mart Centre	Spruce Grove, Alberta	100.00%	53,279	-	106,000	Wal-Mart*, Mark's Work Wearhouse
St. Albert Wal-Mart Centre	St. Albert, Alberta (Edmonton)	100.00%	159,726	128,159	91,737	Wal-Mart, Totem*, Save on Foods*
British Columbia						
Courtenay Wal-Mart Centre	Courtenay, BC	100.00%	227,951	106,642	-	Wal-Mart, Future Shop
Cranbrook Wal-Mart Centre	Cranbrook, BC	100.00%	118,612	107,105	185,556	Wal-Mart, Superstore*, Totem*
Langley Wal-Mart Centre	Langley, BC (Greater Vancouver)	100.00%	320,016	169,456	172,161	Wal-Mart, London Drugs
Kamloops Wal-Mart Centre	Kamloops, BC	100.00%	217,252	128,609	-	Wal-Mart
Vernon Wal-Mart Centre	Vernon, BC	100.00%	184,372	107,655	50,300	Wal-Mart
Manitoba						
Winnipeg West Wal-Mart Centre	Winnipeg, Manitoba	100.00%	272,845	171,146	75,240	Wal-Mart, Sobeys, Winners
Nova Scotia						
Halifax Bayers Lake Centre	Halifax, Nova Scotia	100.00%	76,135	-	300,000	Loblaws*, Winners, Wal-Mart*
New Minas Wal-Mart Centre	New Minas, Nova Scotia	100.00%	35,665	-	108,000	Sport Check, Mark's Work Wearhouse, Wal-Mart*
Truro Wal-Mart Centre	Truro, Nova Scotia	100.00%	118,458	106,329	-	Wal-Mart
Newfoundland						
Corner Brook Wal-Mart Centre	Corner Brook, Nfld.	100.00%	168,425	106,352	135,240	Wal-Mart, Canadian Tire*, Loblaws*
St. John's Wal-Mart Centre	St. John's, Nfld.	100.00%	243,267	131,001	165,351	Wal-Mart, Loblaws*, Staples
New Brunswick						
Saint John Wal-Mart Centre	Saint John, New Brunswick	100.00%	266,305	173,375	102,122	Wal-Mart, Winners n' More

Saskatchewan						
Regina North Wal-Mart Centre	Regina, Saskatchewan	100.00%	209,573	170,498	-	Wal-Mart, Sobey's
PEI						
Charlottetown Wal-Mart Centre	Charlottetown, PEI	100.00%	145,122	104,392	-	Wal-Mart, Canadian Tire*, Loblaws*
Office						
Century Park Place	Calgary, Alberta	87.23%	75,675	49,793	-	Government of Alberta
Holland Cross	Ottawa, Ontario	89.38%	272,546	98,856	-	Government of Canada, Great West Life
Industrial						
110 Lawson Crescent	Winnipeg, Manitoba	0.00%	53,100	-	-	
1000 Waverley	Winnipeg, Manitoba	72.44%	59,439	-	-	National Leasing
1300 Church Avenue	Winnipeg, Manitoba	100.00%	40,600	-	-	Nygaard
Airtech Centre	Vancouver, BC	95.22%	103,513	-	-	MTU Maintenance
Canadian Commercial Centre	Calgary, Alberta	100.00%	126,792	-	-	Winroc, Palco Telecom
Ecco Manufacturing Warehouse	Calgary, Alberta	100.00%	36,000	-	-	Ecco
Gesco Warehouse	Calgary, Alberta	100.00%	63,894	-	-	Gesco

* Non-owned anchor

⁽¹⁾ Anchors are tenants in excess of 40,000 square feet

Top 25 Tenants by Gross Revenue

	Tenant	% of Gross Rental Revenue
1	Wal-Mart	31.28%
2	Best Buy (Future Shop)	3.37%
3	Winners	3.22%
4	Staples/ Business Depot	3.16%
5	Mark's Work Wearhouse	2.94%
6	Government of Canada	2.50%
7	Sobey's/ IGA	2.29%
8	HBC/Zellers	2.09%
9	Reitmans	2.05%
10	SAAN	1.42%
11	Payless Shoesource	1.29%
12	Kelsey's	1.29%
13	Sport Chek - Intersport (Forzani's)	1.20%
14	Reno Depot	1.16%
15	Alberta Infrastructure	1.16%
16	A Buck or Two	1.04%
17	Shoppers Drug Mart	0.98%
18	Old Navy	0.96%
19	Addition-Elle	0.83%
20	Everything For a Dollar	0.81%
21	Pennington's	0.81%
23	Moore's	0.75%
24	EB Gameworld	0.75%
25	London Drugs	0.73%

Lease Expiration Schedule

<u>Expiries by Year, Area</u>	Area	% Area
2004	25,751	0.37%
2005	129,710	1.85%
2006	193,731	2.76%
2007	330,760	4.72%
2008	205,424	2.93%
2009	260,525	3.72%
2010	306,087	4.37%
2011	309,419	4.41%
2012	409,564	5.84%
2013	533,471	7.61%
2014	448,458	6.40%
2015	116,739	1.67%
2016	136,782	1.95%
2017	176,090	2.51%
2018	59,906	0.85%
2019	839,706	11.98%
2020	617,519	8.81%
Beyond	1,772,971	25.31%
Vacant	135,824	1.94%

Weighted Average Lease Expiry by Area = 11.45 years

Area by Age

Area by Age		
1998 - present	6,036,120	86.13%
1988 - 1997	272,546	3.89%
before 1988	699,771	9.98%

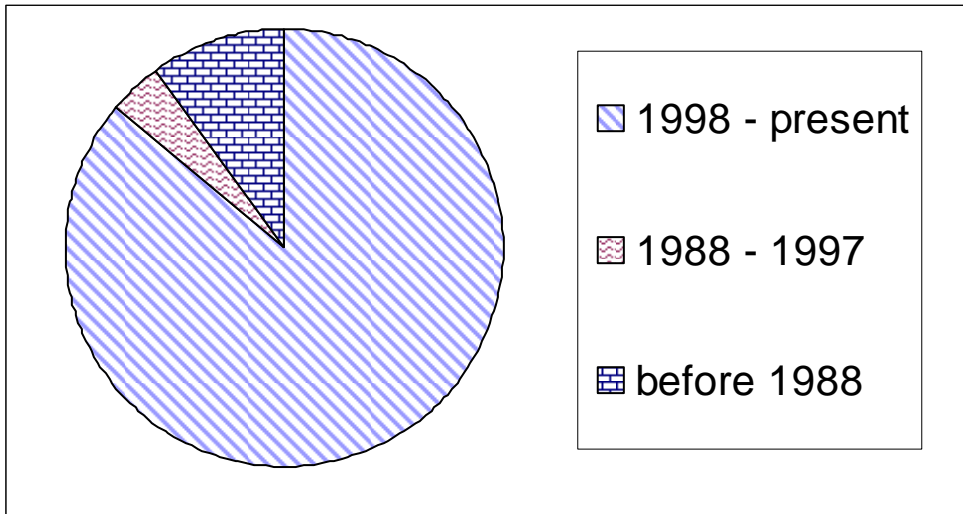


Figure 3: Area by Age

Mortgages and Loans Receivable Summary (September 30, 2004)

Property	Principal Amount	Interest Rate	Notes
HBP Retail	\$1,000,000	12.00%	(1)
HDP Retail	\$600,000	12.00%	(1)
Whitby	\$2,697,801	9.00%	(2)
Kenora	\$2,886,429	8.75%	(2)
Stratford	\$3,740,000	9.25%	(2)
St. Jerome	\$2,432,072	9.00%	(2)
St. Laurent	\$7,130,000	9.00%	(2)
St. John's	\$3,330,277	9.00%	(2)
First Pro Centres ⁽⁴⁾	\$1,903,176	Various	(3)
Laval Power Centre	\$6,976,706	9.00%	
Lacewood	\$2,392,014	9.00%	
Dover Village	\$222,235	11.75%	
Total	\$35,310,710		

- (1) Calloway has option to purchase property when substantially completed.
(2) Calloway has option to purchase 50% interest in property when substantially completed.
(3) Loans provided to First Pro pursuant to development agreements on properties owned by Calloway.
(4) "First Pro Centres" refers to the nine properties acquired October 31, 2003.

Developable Square Feet (September 30, 2004)

	Initial Estimate	Earn out ⁽⁵⁾	Under Development ⁽⁶⁾	Future	Adjustments ⁽⁷⁾
First Pro Centres ⁽¹⁾	420,338	24,060	122,481	273,457	340
The Centres ⁽²⁾	479,377	-	60,830	419,047	(500)
The Centres II ⁽³⁾	374,938	-	125,396	249,690	(148)
Assigned Centres ⁽⁴⁾	9,700	-	5,950	3,750	-
	1,284,353	24,060	314,657	945,944	(308)

- (1) "First Pro Centres" refers to the nine properties acquired October 1, 2003.
(2) "The Centres" refers to the twelve properties acquired February 16, 2004.
(3) "The Centres II" refers to the twelve properties acquired May 14, 2004.
(4) "Assigned Centres" refers to the interest in two properties acquired May 4, 2004.
(5) Tenant is in occupancy, paying rent and closing under development agreement completed.
(6) Tenant has executed offer to lease and space is under development.
(7) Adjustments are due to certification of areas and change in site plans (due to such items as tenant requirements, zoning changes and parking considerations).