

SUPPLEMENTAL INFORMATION PACKAGE

FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 2012



THE KEYS TO SUCCESS

CALLOWAY REAL ESTATE INVESTMENT TRUST



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Conference Call Highlights

Operations

- FFO per Unit up 6% from Q2 2011 to \$0.440 per Unit
- AFFO per Unit up 4% from Q2 2011 to \$0.422 per Unit
- Payout ratio drops to 91.7%
- Change in FFO, FFO per Unit, AFFO and AFFO per Unit analyzed on page 5
- Occupancy maintained over 99%
- No significant tenant failures
- Zellers to close most remaining stores; one Calloway location may be impacted, however it has an operating covenant and current lease term ends November 2018
- RONA update
 - 6 RONA leased locations
 - 3 may be impacted: 1 closed, 2 downsized, lease terms 2018 – 2021
 - 7 RONA shadow locations
 - 2 shadows may be downsized
- Lowe's has expressed interest in buying RONA. Calloway has two locations leased to Lowe's in the GTA
- None of Calloway's RONA stores are within 15 km of an existing Lowe's store

Conference Call Highlights

Intrinsic Growth

During the second quarter:

- Invested \$28.6 million in developments and earnouts at an average yield of 8.2%
- Same property NOI increase is 1%, the result of step rents, renewal re-leasing spread and NOI from store expansions

Quarters 3 and 4:

- Estimated intrinsic growth over the next 6 months per Unit from:

	Estimated Accretion
Same property NOI growth	\$0.014+
Refinancing of term debt	\$0.004+
Committed pipeline	\$0.005+
Total	\$0.023+

- This growth equates to a 2.7% AFFO growth per unit from the existing portfolio
- Refinancing of \$71 million in maturing term debt by year end with up-financing of \$50 million at an average decrease in interest rate of 1.4%
- Approximately 204,000 square feet of earnout and developments will be completed by year end with an estimated 7.6% market yield

Conference Call Highlights

External Growth

- Entered into four conditional purchase and sale agreements – weighted average cap rate in the 6% range
 - Land for Montreal Premium Outlets® (Mirabel) [and option on surrounding land]
 - Walmart-anchored shopping centre in the Maritimes – waived due diligence
 - Walmart (shadow), Rona (shadow), Canadian Tire and Home Depot-anchored shopping centre in Western Canada
 - 50% interest in a Walmart-anchored shopping centre in the GTA – previously announced in May 2012
- Aggregate acquisition cost of the 3 centres is ~\$143 million
- Cap rates continue to decline with institutional quality shopping centres trading under 6% and as low as 5.5%

Financing

- Extending term wherever possible
- Financed \$40.5 million in secured financing with an average 12 year term at 4.1% and 25 year amortization
- Issued \$150 million, 8 year, 4.05% Unsecured Debentures
- New \$52.5 million construction facility for Toronto Premium Outlets® (Halton Hills)
- Post-quarter financings
 - \$48 million completed on August 1, 2012 for 10 years @ 3.54%
 - \$73 million scheduled to close in September 2012 for 10 years @ ~3.75%

Conference Call Highlights

	3 months ending June 30		6 months ending June 30	
	\$000s	Per Unit	\$000s	Per Unit
FFO				
FFO June 30, 2011	49,534	0.415	97,245	0.828
Growth in Same Properties	817	0.007	1,555	0.013
Growth in Portfolio (incl. Straight-line Rents)	4,219	0.035	8,827	0.075
Financing	454	0.004	1,284	0.011
G&A Reduction	492	0.004	1,183	0.010
	55,516	0.465	110,094	0.937
Less: Dilution from Equity Raise		(0.025)		(0.063)
FFO June 30, 2012	55,516	0.440	110,094	0.874

	3 months ending June 30		6 months ending June 30	
	\$000s	Per Unit	\$000s	Per Unit
AFFO				
AFFO June 30, 2011	48,528	0.406	94,649	0.806
Growth in Same Properties	817	0.007	1,555	0.013
Growth in Portfolio	4,295	0.036	8,376	0.071
Financing (excl. Accretion on Convertible Debt)	484	0.004	1,360	0.012
G&A Reduction	492	0.004	1,183	0.010
CAPEX & TI	(1,382)	(0.011)	(2,056)	(0.018)
	53,234	0.446	105,067	0.894
Less: Dilution from Equity Raise		(0.024)		(0.060)
AFFO June 30, 2012	53,234	0.422	105,067	0.834

Portfolio Highlights

June 30, 2012

Number of properties	129
Number of Walmarts / Supercentres	76 / 51
Number of Walmarts / Supercentres (including shadows)	93 / 60
Gross leaseable area (sq. ft.)	25,732,659
Total GLA in Walmart anchored centres (sq. ft.)	21,922,924
Future developable area (sq. ft.)	3,821,029
Occupancy	99.1%
Average lease term to maturity	8.0 years
Net rental rate (per occupied sq. ft.)	\$14.26
Net rental rate excluding anchors (per occupied sq. ft.)	\$19.96
Total debt – Weighted average interest rate ⁽¹⁾	5.64%
Term mortgages – Weighted average contractual interest rate ⁽²⁾	5.75%
Term mortgages – Weighted average maturity	5.2 years

(in \$000s, except for Units and per Unit amounts)

Investment properties	5,898,039
Total assets	6,244,854
Debt	2,729,953
Debt to gross book value ⁽³⁾	48.8%
Interest coverage	2.3X
Equity (book value)	2,656,928
Units outstanding ⁽⁴⁾	126,131,639
FFO excluding current income tax (diluted)	\$0.440
AFFO (diluted)	\$0.422
Payout ratio ⁽⁵⁾	91.7%

⁽¹⁾ Includes convertible debentures and acquisition date fair value adjustments.

⁽²⁾ Excludes acquisition date fair value adjustments.

⁽³⁾ Defined as debt (excluding convertible debentures) divided by total assets plus accumulated amortization and cumulative unrealized fair value gain or loss in respect of investment property and financial instruments.

⁽⁴⁾ Total Units outstanding includes Trust Units and LP Units including LP Units classified as liabilities.

⁽⁵⁾ Payout ratio is calculated as distributions per Unit divided by adjusted funds from operations per Unit.

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

	2012 (\$)	2011 (\$)	2010 (\$)	2009 (\$)	2008 (\$)
January	0.12900	0.12900	0.12900	0.12900	0.12900
February	0.12900	0.12900	0.12900	0.12900	0.12900
March	0.12900	0.12900	0.12900	0.12900	0.12900
April	0.12900	0.12900	0.12900	0.12900	0.12900
May	0.12900	0.12900	0.12900	0.12900	0.12900
June	0.12900	0.12900	0.12900	0.12900	0.12900
July		0.12900	0.12900	0.12900	0.12900
August		0.12900	0.12900	0.12900	0.12900
September		0.12900	0.12900	0.12900	0.12900
October		0.12900	0.12900	0.12900	0.12900
November		0.12900	0.12900	0.12900	0.12900
December		0.12900	0.12900	0.12900	0.12900
Total	0.77400	1.54800	1.54800	1.54800	1.54800

Performance of Calloway Units

Average Unit Trading Price

Per unit	2012 (\$)	2011 (\$)	2010 (\$)	2009 (\$)	2008 (\$)
1 st Quarter	27.09	24.17	20.20	10.98	21.20
2 nd Quarter	27.84	25.31	20.74	12.33	21.09
3 rd Quarter		25.03	22.78	15.82	19.56
4 th Quarter		26.25	23.84	18.38	11.87
YTD / Annual	27.44	25.15	22.05	14.40	18.11
Closing trading price at end of period	28.00	26.77	23.37	19.51	11.35

Average Daily Volume of Units Traded

	2012 (\$)	2011 (\$)	2010 (\$)	2009 (\$)	2008 (\$)
1 st Quarter	184,079	166,361	147,798	153,794	231,407
2 nd Quarter	162,337	129,997	164,883	257,881	183,995
3 rd Quarter		147,638	187,767	277,493	166,188
4 th Quarter		144,570	192,377	164,661	240,679
Annual	173,123	147,075	173,308	213,695	205,379

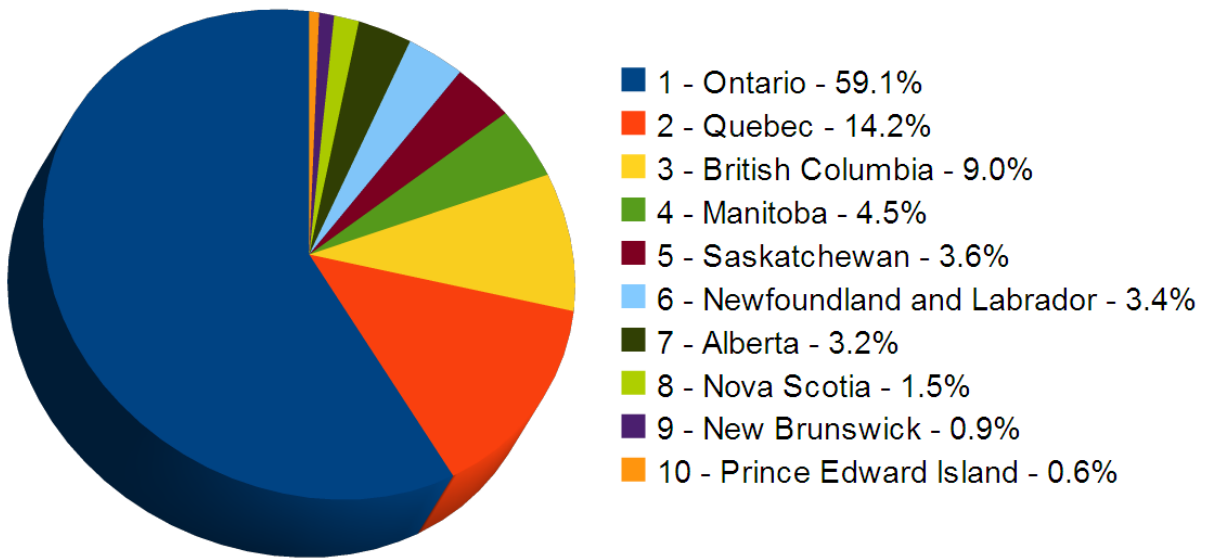
Market Capitalization Summary

Date	Total Units Outstanding ⁽¹⁾	Share price per Unit (\$)	Market Capitalization (\$)
June 30, 2012	126,131,639	28.00	3,531,685,892
December 31, 2011	124,738,959	26.77	3,339,261,932
December 31, 2010	114,939,541	23.37	2,686,137,073
December 31, 2009	99,365,444	19.51	1,938,619,812
December 31, 2008	95,077,675	11.35	1,079,131,611

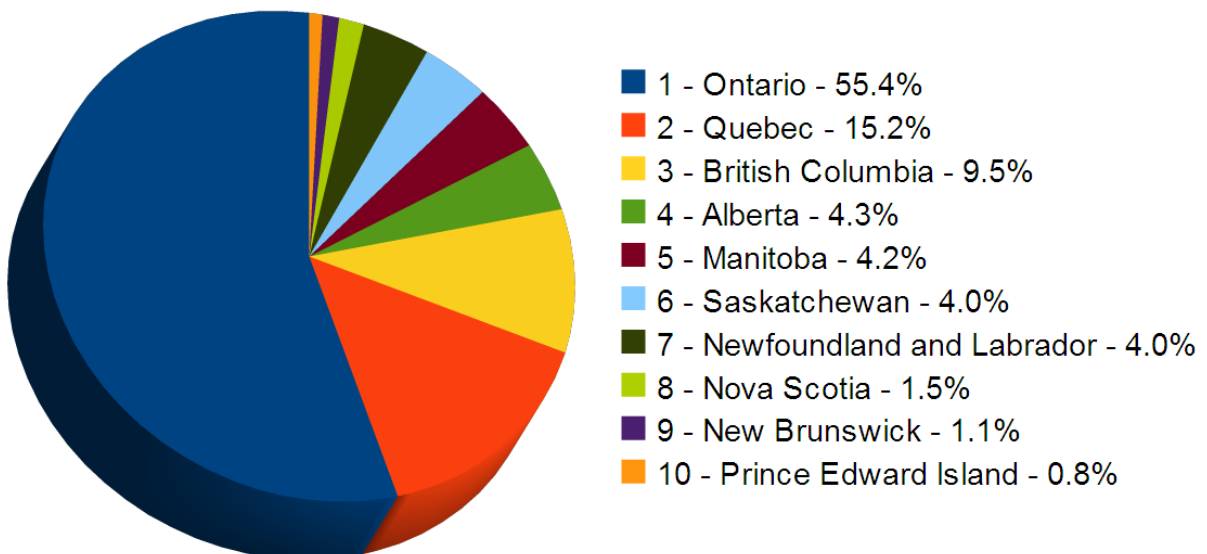
⁽¹⁾ Includes Calloway Limited Partnership Classes B and D LP units.

Gross Revenue and Area by Province

Gross Revenue by Province



Area by Province



Top 25 Tenants

Rank	Tenant	Number of Stores	Gross Rental Revenue (%)	Remaining Lease Term (years)
1	Walmart	76	25.8	10.5
2	Canadian Tire / Mark's Work Wearhouse / Forzani Group	73	5.0	7.4
3	Winners	36	3.8	5.9
4	Best Buy / Future Shop	31	3.4	4.0
5	Reitmans	118	3.0	4.0
6	Sobeys	13	2.4	9.2
7	Staples	26	2.1	4.6
8	Rona	6	2.1	11.2
9	Home Outfitters	14	1.9	6.2
10	Michaels	17	1.4	4.4
11	Cara Restaurants	39	1.3	4.9
12	The Brick	8	1.3	8.5
13	Loblaws	5	1.2	11.9
14	Shoppers Drug Mart	13	1.1	8.8
15	LCBO	19	1.0	10.8
16	Dollarama	26	1.0	5.7
17	Bouclair	23	1.0	5.9
18	Gap Inc.	14	0.9	3.3
19	Limited Brands	26	0.9	3.2
20	Payless Shoesource	51	0.8	2.2
21	CIBC	17	0.7	5.7
22	PetSmart	9	0.7	4.7
23	Bonnie Togs	22	0.7	6.8
24	Sleep Country	26	0.7	3.7
25	Moores	23	0.7	3.7
Total		731	64.9	8.7

Lease Expiration Schedule

Year of Expiry	Number of Stores	Area (sq. ft.)	Area (%)	Annualized Base Rent (\$)	Average Rent psf (\$)
Month-to-month	40	121,386	0.5	2,345,419	19.32
2012	105	354,631	1.4	6,679,024	18.83
2013	323	1,340,622	5.2	27,327,298	20.38
2014	299	1,537,462	6.0	27,898,022	18.15
2015	287	1,544,722	6.0	27,893,437	18.06
2016	304	1,719,621	6.7	31,370,698	18.24
2017	217	1,526,862	5.9	28,723,500	18.81
2018	218	1,511,231	5.9	26,830,311	17.75
2019	141	2,021,864	7.9	24,680,031	12.21
2020	108	1,969,434	7.7	25,002,139	12.70
2021	111	2,332,237	9.1	26,911,064	11.54
2022	70	2,750,793	10.7	28,790,734	10.47
2023	24	1,649,210	6.4	17,537,133	10.63
2024	19	1,034,168	4.0	12,591,370	12.18
2025	16	758,421	2.9	7,508,527	9.90
2026	23	948,383	3.7	11,642,500	12.28
2027	18	1,342,244	5.2	15,487,080	11.54
Beyond	13	1,028,645	3.9	14,364,061	13.96
Vacant	144	240,723	0.9	-	-
Total	2,480	25,732,659	100.0	363,582,348	14.13

Weighted Average Lease Expiry by area = 8.0 years.
Average Rent per occupied sq. ft. = \$14.26.

Area by Age

Age	Area (sq. ft.)	Area (%)
2002 – present	18,578,900	72.6
1995 – 2001	6,177,525	24.1
Before 1994	855,488	3.3
Total	25,611,913	100.0

Portfolio of high quality, newly developed assets with an average age of 9.9 years and minimal capex requirements.

Future Earnouts and Developments

Year	Area (sq. ft.)	Total Area (%)	Income (\$000s)	Gross Commitment (\$000s)	Invested To-date (\$000s)	Net Commitment (\$000s)	Yield / Cap Rate (%)
Committed Earnouts							
2012	149,615	3.9%	2,899	39,779	15,879	23,900	7.3%
2013 and beyond	205,310	5.4%	4,522	61,513	16,720	44,793	7.4%
Total Committed Earnouts	354,925	9.3%	7,421	101,292	32,599	68,693	7.3%
Committed Developments							
2012	54,140	1.4%	1,265	15,164 ⁽¹⁾	9,110 ⁽¹⁾	6,054	8.3% ⁽²⁾
2013 and beyond	231,485	6.1%	6,489	81,517 ⁽¹⁾	33,283 ⁽¹⁾	48,234	8.0% ⁽²⁾
Total Committed Developments	285,625	7.5%	7,754	96,681	42,393	54,288	8.0%
Uncommitted Future Developments							
Earnouts	1,739,212	45.5%	33,370	453,509	104,789	348,720	7.4%
Developments	1,441,267	37.7%	24,345	377,665 ⁽¹⁾	138,482 ⁽¹⁾	239,184	6.4% ⁽²⁾
Total Uncommitted Future Developments	3,180,479	83.2%	57,715	831,174	243,270	587,904	6.9%
Total before Non-cash Development Cost	3,821,029	100.0%	72,890	1,029,148	318,263	710,885	7.1%
Non-cash Development Cost					69,894		
Total	3,821,029	100.0%	72,890	1,029,148	388,156	710,885	7.1%

⁽¹⁾ Includes fair value adjustment for land.

⁽²⁾ On a cost basis, the yield would be 7.6%, 7.6% and 5.9%, respectively.

Committed Earnouts and Developments

Year	Executed Leases (sf)	Total Area (%)	Income (\$000s)	Gross Commitment (\$000s)	Invested To-date (\$000s)	Net Commitment (\$000s)	Yield / Cap Rate (%)
2012	203,755	5.3%	4,164	54,943 ⁽¹⁾	24,989 ⁽¹⁾	29,954	7.6% ⁽²⁾
2013 and beyond	436,795	11.5%	11,011	143,030 ⁽¹⁾	50,003 ⁽¹⁾	93,027	7.7% ⁽²⁾
Total before Non-cash Development Cost	640,550	16.8%	15,175	197,973 ⁽¹⁾	74,992 ⁽¹⁾	122,981	7.7% ⁽²⁾

⁽¹⁾ Includes fair value adjustment for land.

⁽²⁾ On a cost basis, the yield would be 7.4%, 7.5% and 7.5%, respectively.

Recourse Loans to Developers

Project	Loan Outstanding (\$000s)	Committed (\$000s)	Maturity Date	Interest Rate (%)	Option (%)	Total Area upon Completion (sq. ft.)	Purchase Option (sq. ft.)
Pitt Meadows, BC	19,528	26,320	October 2015	7.25%	50%	417,825	208,913
Salmon Arm, BC ⁽¹⁾	12,498	15,000	October 2017	6.35%	0%	234,688	0
Aurora (South), ON	10,614	18,300	June 2015	7.25%	50%	124,300	62,150
Barrie, ON ⁽²⁾	10,000	10,000	December 2012	7.50%	100%	160,000	160,000
Caledon (Mayfield), ON	7,769	8,590	December 2013	7.50%	50%	152,028	76,014
Caledon (Valleywood), ON	11,199	11,340	December 2013	7.50%	50%	135,485	67,743
Innisfil, ON ^(1, 3)	16,224	26,825	August 2018	Variable	0%	233,000	0
Stoney Creek, ON	11,000	11,000	December 2015	7.50%	100%	200,000	200,000
Toronto (Eastern), ON ⁽¹⁾	22,169	21,680	October 2014	7.25%	100%	60,000	60,000
Toronto (Leaside), ON	11,835	15,130	December 2013	7.50%	50%	110,000	55,000
Vaughan (7 & 427), ON	46,423	57,000	December 2014	7.25%	50%	561,782	280,891
Montreal (Saint-Michel), QC ⁽²⁾	12,950	12,950	November 2015	7.75%	50%	118,070	59,035
Saint-Laurent, QC	3,212	22,000	December 2013	7.25%	50%	755,000	377,500
Total	195,422	256,135		6.90%	49%	3,262,178	1,607,245

⁽¹⁾ Calloway owns a 50% interest. The loan is secured against the remaining 50%.

⁽²⁾ Loan outstanding amounts exclude accrued interest totaling \$1.3M.

⁽³⁾ Monthly variable rate based on the bankers' acceptance rate plus 2.00%.

Note: Of the \$59.4M of remaining loan advances available, \$21.5M is set aside as interest accrual reserve.

Individual Property Summary

Property	Location	Occupancy (%)	Owned Rentable Area (sq. ft.)	Owned Rentable Anchor Area ⁽¹⁾ (sq. ft.)	Non-Owned Anchor Area ⁽¹⁾ (sq. ft.)	Anchors and Major Tenants
Retail Properties						
British Columbia						
Courtenay SmartCentre	Courtenay, BC	99.3	244,032	106,642	-	Walmart, Winners, Staples, Future Shop, Petland, Sport Mart, RBC
Cranbrook SmartCentre	Cranbrook, BC	100.0	141,772	107,158	185,556	Walmart Supercentre, Real Canadian Superstore*, Home Hardware*
Kamloops SmartCentre	Kamloops, BC	100.0	217,790	128,609	-	Walmart, Michaels, Lordco Auto Parts, Pier 1 Imports, Reitmans
Langley SmartCentre	Langley, BC	100.0	354,103	264,376	172,161	Walmart Supercentre, Home Depot*, Save-on-Foods*, Home Outfitters
New Westminster SmartCentre	New Westminster, BC	98.6	433,819	159,449	-	Walmart Supercentre, Home Outfitters, Best Buy, Tommy Hilfiger, Bonnie Togs
Penticton Power Centre	Penticton, BC	100.0	202,199	110,795	-	Zellers, Staples, Winners, Petcetera, TD Canada Trust
Prince George SmartCentre	Prince George, BC	98.9	288,341	165,350	204,247	Walmart Supercentre, Home Depot*, Canadian Tire*, Michaels
Surrey West SmartCentre	Surrey, BC	98.0	183,413	133,943	-	Walmart Supercentre, Dollar Giant, Sleep Country, Reitmans
Vernon SmartCentre	Vernon, BC	100.0	257,268	144,782	50,300	Walmart Supercentre, Rona*, Future Shop, Value Village
Subtotal British Columbia		99.4	2,322,737	1,321,104	612,264	
Alberta						
Calgary Southeast SmartCentre	Calgary, AB	98.8	246,085	199,758	-	Walmart Supercentre, London Drugs, Mark's Work Wearhouse
Crowchild Corner	Calgary, AB	100.0	23,377	-	-	Re/Max, Respiratory Homecare Solutions Inc.
Edmonton Northeast SmartCentre	Edmonton, AB	98.0	274,353	161,925	-	Walmart Supercentre, Michaels, Mark's Work Wearhouse, Moores
Lethbridge SmartCentre	Lethbridge, AB	100.0	325,630	194,564	95,000	Walmart Supercentre, Home Depot*, Ashley Furniture, Best Buy
St. Albert SmartCentre	St. Albert, AB	100.0	249,629	197,101	91,737	Walmart Supercentre, Save-on-Foods*, Totem*, Sleep Country
Subtotal Alberta		99.2	1,119,074	753,348	186,737	

Individual Property Summary

Property	Location	Occupancy (%)	Owned Rentable Area (sq. ft.)	Owned Rentable Anchor Area ⁽¹⁾ (sq. ft.)	Non-Owned Anchor Area ⁽¹⁾ (sq. ft.)	Anchors and Major Tenants
Saskatchewan						
Regina East SmartCentre	Regina, SK	100.0	371,269	256,111	218,681	Walmart, Real Canadian Superstore*, Rona*, HomeSense
Regina North SmartCentre	Regina, SK	100.0	276,251	206,339	-	Walmart Supercentre, Sobeys, Mark's Work Wearhouse, Dollarama, TD Canada Trust
Saskatoon South SmartCentre	Saskatoon, SK	100.0	374,722	194,210	98,395	Walmart Supercentre, Home Depot*, HomeSense, The Brick
Subtotal Saskatchewan		100.0	1,022,242	656,660	317,076	
Manitoba						
Kenaston Common SmartCentre	Winnipeg, MB	100.0	257,222	98,570	146,000	Rona, Costco*, Indigo Books, Golf Town, Petland, HSBC, RBC
Winnipeg Southwest SmartCentre	Winnipeg, MB	100.0	499,146	252,572	95,000	Walmart, Home Depot*, Safeway, Home Outfitters, HomeSense
Winnipeg West SmartCentre	Winnipeg, MB	98.8	329,252	171,146	75,240	Walmart Supercentre, Canadian Tire*, Sobeys, Winners, Value Village, Staples
Subtotal Manitoba		99.6	1,085,620	522,288	316,240	
Ontario						
Ancaster SmartCentre	Ancaster, ON	100.0	236,090	163,794	51,268	Walmart Supercentre, Canadian Tire*, Future Shop, Dollar Giant
Aurora North SmartCentre**	Aurora, ON	99.0	245,764	156,819	-	Walmart Supercentre, Rona, Best Buy, Golf Town, Dollarama
Aurora SmartCentre	Aurora, ON	89.7	51,187	-	63,500	Canadian Tire*, Winners, Bank of Nova Scotia
Barrie North SmartCentre	Barrie, ON	100.0	234,700	160,727	81,373	Walmart Supercentre, Zehrs*, Old Navy, Bonnie Togs, Addition-Elle
Barrie South SmartCentre	Barrie, ON	100.0	377,195	210,940	-	Walmart, Sobeys, Winners, Michaels, PetSmart, La-Z-Boy
Bolton SmartCentre	Bolton, ON	100.0	235,793	161,864	-	Walmart Supercentre, LCBO, Mark's Work Wearhouse, Reitmans
Bramport SmartCentre	Brampton, ON	100.0	120,298	45,877	-	LA Fitness, LCBO, Dollarama, Swiss Chalet, CIBC, Bank of Montreal
Brampton East SmartCentre (I)	Brampton, ON	84.2	36,137	-	218,332	Rona*, Canadian Tire*, The Beer Store, Kelsey's
Brampton East SmartCentre (II)	Brampton, ON	100.0	360,694	243,610	-	Walmart Supercentre, The Brick, Winners, Staples
Brampton North SmartCentre	Brampton, ON	96.8	48,404	-	62,496	Fortinos*, Shoppers Drug Mart
Brockville SmartCentre	Brockville, ON	100.0	125,877	-	380,370	Walmart Supercentre*, Real Canadian Superstore*, Home Depot*, Winners, Future Shop, Michaels

Individual Property Summary

Property	Location	Occupancy (%)	Owned Rentable Area (sq. ft.)	Owned Rentable Anchor Area ⁽¹⁾ (sq. ft.)	Non-Owned Anchor Area ⁽¹⁾ (sq. ft.)	Anchors and Major Tenants
Burlington (Appleby) SmartCentre	Burlington, ON	100.0	151,115	100,646	-	Toys R Us, LA Fitness, Shoppers Drug Mart, Golf Town, Bank of Montreal
Burlington North SmartCentre	Burlington, ON	100.0	226,451	161,127	129,663	Walmart Supercentre, Reitmans, Moores, Bank of Nova Scotia
Burlington Staples SmartCentre	Burlington, ON	100.0	134,442	30,441	133,060	Home Depot*, Future Shop, Staples, Bad Boy Furniture, Sears
Cambridge SmartCentre (I)	Cambridge, ON	99.0	689,689	281,345	-	Walmart Supercentre, Rona, Best Buy, Staples, Bed Bath & Beyond, Future Shop, Dollarama
Cambridge SmartCentre (II)	Cambridge, ON	63.4	32,068	-	134,720	Home Depot*, Canadian Tire*, 2001 Audio Video, Henry's Photography
Carleton Place SmartCentre	Carleton Place, ON	100.0	148,885	115,811	-	Walmart Supercentre, Dollarama, Mark's Work Wearhouse, Bulk Barn
Chatham SmartCentre**	Chatham, ON	100.0	152,053	101,053	125,000	Walmart Supercentre, Zehrs*, Winners, Mark's Work Wearhouse, PetSmart, LCBO
Cobourg SmartCentre	Cobourg, ON	100.0	181,173	142,634	85,000	Walmart Supercentre, Home Depot*, Winners, Swiss Chalet
Leaside SmartCentre	East York, ON	96.6	228,225	108,632	131,000	Home Depot*, Winners, Sport Chek, Best Buy, Sobeys, Golf Town
Etobicoke (Index) SmartCentre	Etobicoke, ON	100.0	64,234	37,366	-	Marshalls, PetSmart, Bouclair
Etobicoke SmartCentre	Etobicoke, ON	100.0	294,725	199,824	135,000	Walmart, Home Depot*, Best Buy, Sport Chek, Old Navy
Rexdale SmartCentre	Etobicoke, ON	100.0	35,174	-	126,083	Walmart Supercentre*, Dollarama, Bank of Nova Scotia
Guelph SmartCentre	Guelph, ON	100.0	265,990	171,396	110,000	Walmart Supercentre, Home Depot*, HomeSense, Michaels, Bouclair, CIBC
Hamilton South SmartCentre	Hamilton, ON	98.8	192,727	124,524	-	Walmart Supercentre, Shoppers Drug Mart, Moores, CIBC, Bulk Barn, The Beer Store
Hanover SmartCentre	Hanover, ON	100.0	20,135	-	78,114	Walmart Supercentre*, Mark's Work Wearhouse, EasyHome
Huntsville SmartCentre	Huntsville, ON	98.9	125,008	84,861	68,837	Walmart Supercentre, Your Independent Grocer*, Dollar Giant
Kapuskasing SmartCentre	Kapuskasing, ON	100.0	65,683	61,087	-	Walmart, Reitmans
Laurentian Power Centre	Kitchener, ON	100.0	185,993	150,793	220,978	Target, Rona*, Zehrs*, Staples, Home Outfitters, CIBC
London East Argyle Mall	London, ON	100.0	342,737	162,101	-	Walmart, No Frills, Winners, Staples, Sport Chek, GoodLife Fitness
London North SmartCentre**	London, ON	99.1	237,236	101,183	108,262	Walmart Supercentre, Canadian Tire*, Future Shop, Winners, Sport Chek
London Northwest SmartCentre	London, ON	100.0	36,214	-	-	Boston Pizza, Montana's, Bank of Montreal, TD Canada Trust, RBC

Individual Property Summary

Property	Location	Occupancy (%)	Owned Rentable Area (sq. ft.)	Owned Rentable Anchor Area ⁽¹⁾ (sq. ft.)	Non-Owned Anchor Area ⁽¹⁾ (sq. ft.)	Anchors and Major Tenants
Markham Woodside SmartCentre (I)**	Markham, ON	100.0	163,199	65,197	-	Home Depot, Winners, Staples, Chapters, Petstuff, Michaels
Markham Woodside SmartCentre (II)**	Markham, ON	100.0	16,716	-	38,000	Longo's*, La-Z-Boy, LCBO
Milton Walmart Centre**	Milton, ON	88.8	77,429	-	263,400	Walmart Supercentre*, Canadian Tire*, Staples, Bouclair, RBC
Mississauga (Erin Mills) SmartCentre	Mississauga, ON	98.7	283,359	171,973	-	Walmart Supercentre, No Frills, GoodLife Fitness
Westgate SmartCentre	Mississauga, ON	99.8	581,759	325,691	115,000	Walmart Supercentre, Rona, Real Canadian Superstore*
Napanee SmartCentre	Napanee, ON	100.0	109,565	88,649	-	Walmart, Dollarama, Mark's Work Warehouse, EasyHome
401 & Weston Power Centre**	North York, ON	91.3	172,511	-	180,000	Real Canadian Superstore*, Canadian Tire, The Brick, Home Outfitters
Hopedale Mall	Oakville, ON	94.1	310,157	150,989	-	Target, Metro, Shoppers Drug Mart, LCBO, CIBC
Orleans SmartCentre	Orleans, ON	100.0	384,015	232,635	117,136	Walmart Supercentre, Canadian Tire*, Home Outfitters, Future Shop, Shoppers Drug Mart
Oshawa North SmartCentre	Oshawa, ON	100.0	500,271	310,809	115,832	Walmart Supercentre, Loblaws, Home Depot*, Future Shop
Oshawa South SmartCentre**	Oshawa, ON	100.0	268,361	215,269	-	Walmart Supercentre, Lowe's, Sail, CIBC, Urban Barn, Moores
Ottawa South SmartCentre**	Ottawa, ON	99.5	261,551	118,972	-	Walmart Supercentre, Loblaws, Cineplex Odeon, Future Shop
Owen Sound SmartCentre	Owen Sound, ON	100.0	158,074	105,963	131,000	Walmart Supercentre, Home Depot*, Penningtons, Dollarama
Pembroke SmartCentre	Pembroke, ON	100.0	11,247	-	227,006	Walmart Supercentre*, Canadian Tire*, Boston Pizza, Reitmans
Pickering SmartCentre	Pickering, ON	100.0	546,205	393,572	82,000	Walmart Supercentre, Lowe's, Sobeys, Canadian Tire*, Toys R Us, Winners
Renfrew SmartCentre	Renfrew, ON	100.0	9,554	-	163,135	Walmart Supercentre*, Canadian Tire*, Mark's Work Warehouse
Richmond Hill SmartCentre**	Richmond Hill, ON	98.8	136,306	65,461	-	Walmart Supercentre, Metro, Shoppers Drug Mart
Rockland SmartCentre	Rockland, ON	100.0	140,341	115,890	-	Walmart Supercentre, Dollarama, LCBO, Boston Pizza
Sarnia SmartCentre	Sarnia, ON	100.0	337,619	214,513	-	Walmart Supercentre, Winners, Michaels, LCBO, PetSmart, Penningtons
Scarborough (1900 Eglinton) SmartCentre	Scarborough, ON	100.0	380,090	254,693	-	Walmart Supercentre, Winners, Mark's Work Warehouse, LCBO
Scarborough East SmartCentre (I)	Scarborough, ON	87.0	92,742	-	112,000	Home Depot*, Staples, Fabricland, Mark's Work Warehouse, RBC
Scarborough East SmartCentre (II)	Scarborough, ON	98.9	282,156	225,385	-	Walmart Supercentre, Cineplex Odeon, LCBO, Reitmans

Individual Property Summary

Property	Location	Occupancy (%)	Owned Rentable Area (sq. ft.)	Owned Rentable Anchor Area ⁽¹⁾ (sq. ft.)	Non-Owned Anchor Area ⁽¹⁾ (sq. ft.)	Anchors and Major Tenants
St. Catharines West SmartCentre (I)	St. Catharines, ON	98.5	402,213	262,620	182,132	Walmart Supercentre, Real Canadian Superstore*, Canadian Tire*, Home Outfitters, Best Buy
St. Catharines West SmartCentre (II)	St. Catharines, ON	98.9	120,438	35,108	-	The Brick, Michaels, Shoppers Drug Mart, Golf Town, Bouclair
St. Thomas SmartCentre	St. Thomas, ON	99.4	222,928	138,567	189,252	Walmart Supercentre, Real Canadian Superstore*, Canadian Tire*, Staples, Dollar Giant
Stouffville SmartCentre	Stouffville, ON	100.0	163,076	69,283	162,633	Walmart Supercentre*, Canadian Tire, Winners, Staples
Sudbury South SmartCentre	Sudbury, ON	100.0	233,046	183,708	-	Walmart Supercentre, LCBO, Mark's Work Warehouse, Dollarama, Bouclair
Toronto Stockyards SmartCentre	Toronto, ON	100.0	8,615	-	128,194	Walmart*, Bank of Montreal, Citifinancial
Westside Mall	Toronto, ON	97.6	144,407	110,019	-	Canadian Tire, FreshCo., Shoppers Drug Mart, CIBC
400 & 7 SmartCentre	Vaughan, ON	100.0	252,966	124,989	100,000	Sail, The Brick, Home Depot*, Staples, Value Village, GoodLife Fitness
Rutherford Village SmartCentre	Vaughan, ON	96.9	104,226	48,890	-	Sobeys, Pharma Plus, TD Canada Trust
Vaughan SmartCentre	Vaughan, ON	99.0	269,755	260,755	-	Walmart Supercentre, Future Shop, Home Outfitters
Welland SmartCentre	Welland, ON	100.0	240,663	221,327	98,784	Walmart Supercentre, Canadian Tire*, Rona, Mark's Work Warehouse
Whitby North SmartCentre	Whitby, ON	100.0	277,269	176,957	148,571	Walmart Supercentre, Real Canadian Superstore*, LCBO
Whitby Northeast SmartCentre	Whitby, ON	100.0	26,995	-	-	Boston Pizza, Bell World, RBC
Windsor South SmartCentre	Windsor, ON	92.9	230,719	129,121	-	Walmart Supercentre, Part Source, Dollarama, Super Pet, Moores, The Beer Store
Woodbridge SmartCentre**	Woodbridge, ON	98.8	216,890	-	142,073	Canadian Tire*, Fortinos*, Winners, Best Buy, Toys R Us, Chapters, Michaels
Woodstock SmartCentre	Woodstock, ON	100.0	256,830	170,448	93,333	Walmart Supercentre, Canadian Tire*, Staples, Mark's Work Warehouse, Reitmans
Subtotal Ontario		99.0	14,276,359	8,265,908	5,232,537	
Quebec						
Hull SmartCentre**	Hull, QC	100.0	148,260	52,700	227,717	Walmart, Rona*, Famous Players*, Super C*, Winners, Staples
Kirkland SmartCentre	Kirkland, QC	100.0	207,216	202,271	-	Walmart, The Brick
Laval East SmartCentre	Laval, QC	100.0	506,929	340,736	-	Walmart Supercentre, Canadian Tire, IGA, Winners, Bouclair, Sports Experts
Laval West SmartCentre	Laval, QC	100.0	588,073	348,810	124,000	Walmart Supercentre, Rona, Canadian Tire*, IGA*, Home Outfitters, Bouclair, Archambault

Individual Property Summary

Property	Location	Occupancy (%)	Owned Rentable Area (sq. ft.)	Owned Rentable Anchor Area ⁽¹⁾ (sq. ft.)	Non-Owned Anchor Area ⁽¹⁾ (sq. ft.)	Anchors and Major Tenants
Magog SmartCentre	Magog, QC	100.0	101,854	101,854	60,000	Walmart, Canadian Tire*
Mascouche SmartCentre	Mascouche, QC	100.0	407,799	261,834	120,000	Walmart Supercentre, Rona*, IGA, Home Outfitters, Winners, Staples, Bouclair
Montreal (Decarie) SmartCentre**	Montreal, QC	91.1	112,545	64,104	-	Walmart, South 95, Baton Rouge, P.F. Chang's, Roots, Sleep Country
Montreal North SmartCentre	Montreal, QC	100.0	257,694	173,668	-	Walmart, IGA, Winners, Dollarama, Mark's Work Wearhouse
Place Bourassa Mall	Montreal, QC	99.4	277,717	171,102	-	Zellers, Super C, Pharmaprix, Bouclair, L'Aubainerie, SAQ, RBC
Rimouski SmartCentre	Rimouski, QC	98.5	243,676	127,087	119,000	Walmart, Tanguay*, Super C*, Winners, Future Shop, SAQ
Saint-Constant SmartCentre	Saint-Constant, QC	98.5	304,922	168,235	95,000	Walmart, Home Depot*, Super C, L'Aubainerie Concept Mode
Saint-Jean SmartCentre	Saint-Jean, QC	98.7	201,745	127,356	80,000	Walmart, Maxi*, Mark's Work Wearhouse, TD Canada Trust
Saint-Jerome SmartCentre	Saint-Jerome, QC	98.8	141,335	44,856	247,500	Walmart Supercentre*, Home Depot*, IGA, Future Shop, Bouclair, Dollarama
Sherbrooke SmartCentre	Sherbrooke, QC	100.0	210,820	163,807	170,000	Walmart, Home Depot*, Canadian Tire*, Best Buy, The Brick, Mark's Work Wearhouse
Valleyfield SmartCentre	Valleyfield, QC	98.4	161,941	107,128	-	Walmart, Dollarama, SAQ, Reitmans
Victoriaville SmartCentre	Victoriaville, QC	100.0	27,534	-	259,519	Walmart*, Home Depot*, Maxi*, Winners
Subtotal Quebec		99.3	3,900,060	2,455,548	1,502,736	
New Brunswick						
Saint John SmartCentre	Saint John, NB	95.1	271,884	173,390	182,122	Walmart, Kent*, Canadian Tire*, Winners, Future Shop, CIBC
Subtotal New Brunswick		95.1	271,884	173,390	182,122	
Nova Scotia						
Bridgewater SmartCentre	Bridgewater, NS	93.3	46,824	-	238,160	Walmart*, Home Depot*, Canadian Tire*, Staples, Boston Pizza
Halifax Bayers Lake Centre	Halifax, NS	100.0	167,788	35,483	180,000	Zellers*, Atlantic Superstore*, Future Shop, Winners, Bouclair, Reitmans, Addition-Elle
New Minas SmartCentre	New Minas, NS	95.5	46,129	-	108,994	Walmart*, Sport Chek, Mark's Work Wearhouse, Bulk Barn, Bank of Nova Scotia
Truro SmartCentre	Truro, NS	100.0	123,673	106,329	60,000	Walmart, Kent*, Stitches, Reitmans, Penningtons
Subtotal Nova Scotia		98.6	384,414	141,812	587,154	

Individual Property Summary

Property	Location	Occupancy (%)	Owned Rentable Area (sq. ft.)	Owned Rentable Anchor Area ⁽¹⁾ (sq. ft.)	Non-Owned Anchor Area ⁽¹⁾ (sq. ft.)	Anchors and Major Tenants
Prince Edward Island						
Charlottetown SmartCentre	Charlottetown, PE	98.0	202,290	104,392	230,000	Walmart, Canadian Tire*, Home Depot*, Sobeys*, Michaels, Gap Outlet
Subtotal Prince Edward Island		98.0	202,290	104,392	230,000	
Newfoundland						
Corner Brook SmartCentre	Corner Brook, NL	100.0	179,004	106,352	135,240	Walmart, Canadian Tire*, Dominion (Loblaw)*, Staples, Bulk Barn
Gander SmartCentre	Gander, NL	91.8	25,502	-	88,402	Walmart*, Penningtons, EasyHome, Bank of Nova Scotia
Mount Pearl SmartCentre	Mount Pearl, NL	100.0	264,764	161,001	165,351	Walmart, Canadian Tire*, Dominion (Loblaw)*, GoodLife Fitness, Staples, Reitmans, CIBC
Pearlgate SmartCentre	Mount Pearl, NL	100.0	42,951	-	-	Shoppers Drug Mart, TD Canada Trust, Bulk Barn
St. John's Central SmartCentre	St. John's, NL	94.3	141,322	48,808	310,854	Walmart*, Home Depot*, Canadian Tire*, Sobeys, Moores, Staples, Dollarama
St. John's East SmartCentre	St. John's, NL	100.0	365,519	128,273	80,000	Walmart, Dominion (Loblaw)*, Winners, Staples, Future Shop, Old Navy, Michaels
Subtotal Newfoundland		99.0	1,019,062	444,434	779,847	
Total Retail Properties		99.1	25,603,742	14,838,884	9,946,713	
Industrial / Office Properties						
Airtech Centre	Richmond, BC	95.6	111,488	-	-	MTU Maintenance, Amre Supply Co., William L. Rutherford, RE/MAX
British Colonial Building	Toronto, ON	100.0	17,429	-	-	Navigator Limited, Irish Embassy Pubs Inc.
Total Industrial / Office Properties		96.2	128,917	-	-	

Individual Property Summary

Property	Location	Occupancy (%)	Owned Rentable Area (sq. ft.)	Owned Rentable Anchor Area ⁽¹⁾ (sq. ft.)	Non-Owned Anchor Area ⁽¹⁾ (sq. ft.)	Anchors and Major Tenants
Retail Development Lands						
Quesnel SmartCentre	Quesnel, BC	-	-	-	82,316	Walmart*
Salmon Arm SmartCentre**	Salmon Arm, BC	-	-	-	-	Walmart ⁽²⁾
Dunnville SmartCentre	Dunnville, ON	-	-	-	129,343	Canadian Tire*, Sobeys*
Fort Erie SmartCentre	Fort Erie, ON	-	-	-	140,142	Walmart Supercentre*, No Frills*
Halton Hills Premium Outlet	Halton Hills, ON	-	-	-	-	-
Innisfil SmartCentre**	Innisfil, ON	-	-	-	-	-
Mississauga (Dixie and Dundas) Centre	Mississauga, ON	-	-	-	-	-
Toronto (Eastern) Centre**	Toronto, ON	-	-	-	-	-
Fredericton North SmartCentre	Fredericton, NB	-	-	-	234,906	Walmart*, Canadian Tire*, Kent*
Total Retail Development Lands			-	-	-	586,707
Total Portfolio		99.1	25,732,659	14,838,884	10,533,420	

* Non-owned anchor.

** Calloway interest – indicates Calloway's ownership interest (Calloway owns a 44.4% interest in the 401 & Weston Power Centre, a 49.9% interest in Hull SmartCentre, 50% interests in Aurora North SmartCentre, Chatham SmartCentre, Innisfil SmartCentre, London North SmartCentre, Markham Woodside SmartCentre (I), Markham Woodside SmartCentre (II), Milton Wal-Mart Centre, Montreal (Decarie) SmartCentre, Oshawa South SmartCentre, Ottawa South SmartCentre, Richmond Hill SmartCentre, Salmon Arm SmartCentre, Toronto (Eastern) SmartCentre and Woodbridge SmartCentre).

⁽¹⁾ Anchors are tenants in excess of 30,000 square feet.

⁽²⁾ Currently in the development phase (Innisfil SmartCentre and Salmon Arm SmartCentre).

Notice to Reader

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General Information

Stock Exchange Listing:	The Toronto Stock Exchange (TSX)	
Trading Symbols:	Trust Units	CWT.UN
	6.65% Convertible Debentures	CWT.DB.A
	5.75% Convertible Debentures	CWT.DB.B
Corporate Office:	Calloway Real Estate Investment Trust 700 Applewood Crescent, Suite 200 Vaughan, ON, L4K 5X3 Canada Tel: (905) 326-6400 Fax: (905) 326-0783	
Senior Management:	Al Mawani Bart Munn Rudy Gobin Steve Liew Mario Calabrese	President and Chief Executive Officer Chief Financial Officer Executive Vice President Asset Management Vice President Finance and Acquisitions Vice President & Controller
Transfer Agent & Registrar:	Computershare Share Trust Company of Canada 100 University Avenue, 9 th Floor Toronto, ON, M5J 2Y1	
Auditors:	PricewaterhouseCoopers LLP PwC Tower 18 York Street, Suite 2600 Toronto, Ontario, M5J 0B2	
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