

# **CALLOWAY**

## REAL ESTATE INVESTMENT TRUST

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

### **CALLOWAY REAL ESTATE INVESTMENT TRUST RENEWS “AT-THE-MARKET” EQUITY FINANCING PROGRAM**

#### **NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER UNITED STATES WIRE SERVICES**

Toronto, Ontario (December 5, 2011) - Calloway Real Estate Investment Trust ("Calloway") (TSX:CWT.UN) announces that it has entered into an Equity Distribution Agreement dated December 5, 2011 (the "Equity Distribution Agreement") with Canaccord Genuity Corp., who will act as exclusive agent for the issuance and sale, from time to time until November 30, 2013, of up to 2,000,000 trust units ("Trust Units") by way of "at-the-market distributions". The timing of any sale of Trust Units and the number of Trust Units actually sold during such period are at the discretion of Calloway (currently there are no outstanding Placement Orders for the issuance or sale of Trust Units pursuant to the Equity Distribution Agreement). Sales of Trust Units, if any, pursuant to the Equity Distribution Agreement will be made in transactions that are deemed to be "at-the-market distributions", including sales made directly on the Toronto Stock Exchange ("TSX"). The Trust Units will be distributed at market prices prevailing at the time of sale of such Trust Units and, as a result, prices may vary between purchasers and during the period of distribution.

The proceeds from the sale of Trust Units will be used by Calloway principally to fund ongoing development and acquisition activities, for repayment of indebtedness under any of its secured or unsecured loans and for general working capital purposes.

The distribution of Trust Units pursuant to the Equity Distribution Agreement is qualified by the filing of a prospectus supplement (the "Prospectus Supplement") dated as of the date hereof to the existing short form base shelf prospectus of Calloway dated October 31, 2011 (the "Base Shelf Prospectus") with the securities regulatory authorities in Canada. The Base Shelf Prospectus and Prospectus Supplement are available electronically at [www.sedar.com](http://www.sedar.com) or on request without charge from the Chief Financial Officer of Calloway at 700 Applewood Crescent, Suite 200 Vaughan, ON L4K 5X3, Tel: 905-326-6400.

**This news release shall not constitute an offer to sell Trust Units or the solicitation of an offer to buy Trust Units, nor shall there be any sale of the Trust Units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.**

#### 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. Wal-Mart 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.



This press release contains certain forward-looking information ("forward-looking information") within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "expect", "may", "will", "project", "should" or similar words suggesting future outcomes. In particular, this press release includes forward-looking information relating to the future issuance and sale of Trust Units pursuant to at-the-market distributions and the expectation of Calloway that the proceeds from any such sale will be used in the manner set forth above. Calloway believes this expectation is reasonable but no assurance can be given that any sale of Trust Units will be made pursuant to at-the-market distributions and such forward-looking information should not be unduly relied upon.

Forward-looking information is based on various assumptions. Those assumptions are based on information currently available to Calloway, including that a sale of Trust Units will be made pursuant to at-the-market distributions. You are cautioned that the preceding list of assumptions is not exhaustive.

Forward-looking information is not a guarantee of future performance and involves a number of risks and uncertainties some of which are described herein. Such forward-looking information necessarily involves known and unknown risks and uncertainties, which may cause Calloway's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking information. Such risks include the possibility that no sale of Trust Units will be made pursuant to at-the-market distributions and, therefore, no proceeds will be available for use by Calloway in the manner set forth above. Any forward-looking information is made as of the date hereof and, except as required by law, Calloway assumes no obligation to publicly update or revise such information to reflect new information, subsequent or otherwise.

The TSX neither approves nor disapproves of the contents of this Press Release.

**For further information contact:**

Al Mawani  
President and Chief Executive Officer  
Calloway Real Estate Investment Trust  
(905) 326-6400 ext. 7649

or

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

