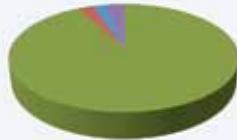


Nontraded REIT Industry Review: Third Quarter 2011



Inland American Real Estate Trust, Inc.

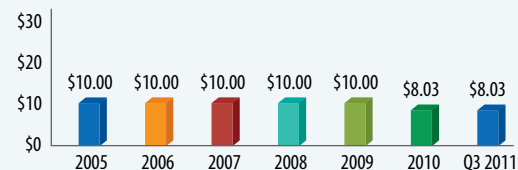
Total Assets	\$11,208.7 Million
Real Estate Assets ..	\$10,346.0 Million
Cash	\$259.9 Million
Securities	\$259.5 Million
Other	\$347.3 Million



Initial Offering Date: August 31, 2005
 Offering Close Date: April 6, 2009
 Current Price per Share: \$8.03
 Reinvestment Price per Share: \$8.03

Cash to Total Assets Ratio: 2.3%
 Asset Type: Diversified
 Number of Properties: 976
 Square Feet / Units / Rooms / Acres: 49.2 Million/
 15,813 Rooms/9,790 Units
 Percent Leased: See notes
 LifeStage: Maturing
 Investment Style Core

Historical Price



Redemptions

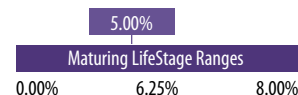
Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.2%

Redemptions For Death Only

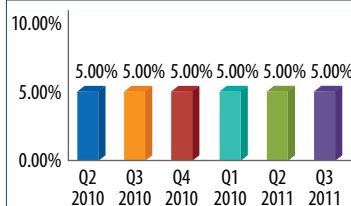
Redemptions Year to Date: 1,383,126
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 835,131,057

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution



Contact Information

www.Inland-American.com
Inland American Real Estate Trust Inc.
 2901 Butterfield Road
 Oak Brook, IL 60523
 800-826-8228

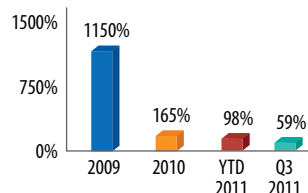
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 98%



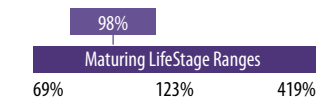
YTD Distributions Paid: \$320,429,000
 YTD FFO: \$327,583,000

Historical FFO Payout Ratio



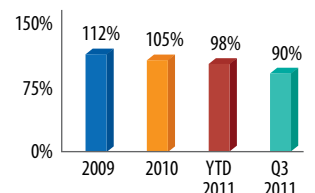
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 98%

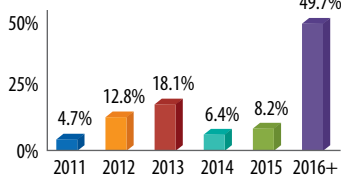


YTD Distributions Paid: \$320,429,000
 YTD MFFO: \$327,959,000
 *BVP estimated MFFO – see notes

Historical MFFO Payout Ratio

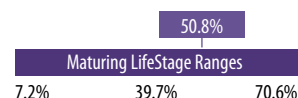


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 50.8%



Debt Breakdown

Total: \$5,692.1 Million
 Fixed: \$4,074.9 Million
 Variable: \$1,617.3 Million
 Rate: 0.57% – 8.88%
 Term: 1 – 36 years

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.1



Adjusted EBITDA: \$497,811,000
 Interest Expense: \$233,117,000

Lease Expirations

Not Reported

Trends and Items of Note

- Distributions yields are based on a \$10.00 share price.
- The company completed approximately \$330.0 million of real estate acquisitions in the nine months ended September 30, 2011.
- As of September 30, 2011, the retail properties, the industrial properties, the multi-family properties, lodging properties and the office properties were 94%, 91%, 93%, 73% and 92% occupied based on a weighted average basis, respectively.
- For the period ended September 30, 2011, approximately 8.5% of the Company's rental revenue was generated by over 400 retail banking properties leased to SunTrust Banks, Inc. Also, as of September 30, 2011, approximately 6.8% of the Company's rental revenue was generated by three properties leased to AT&T, Inc. 75% of the top ten revenue tenants are rated investment grade.
- The Company did not report MFFO for third quarter 2011. As a result, Blue Vault Partners estimated these figures.
- See additional notes on page 70 for information regarding the source of distributions.