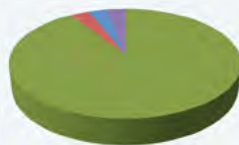


# Nontraded REIT Industry Review: Third Quarter 2012



## Inland American Real Estate Trust, Inc.

Total Assets .....	\$10,836.4 Million
Real Estate Assets ...	\$9,851.6 Million
Cash .....	\$330.5 Million
Securities .....	\$316.5 Million
Other .....	\$337.8 Million



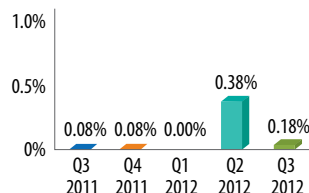
Initial Offering Date: ..... August 31, 2005  
 Offering Close Date: ..... April 6, 2009  
 Current Price per Share: ..... \$7.22  
 Reinvestment Price per Share: ..... \$7.22  
 Cumulative Capital Raised during Offering (including DRP)..... \$8,324.98 Million

Cash to Total Assets Ratio: ..... 3.0%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 887  
 Square Feet / Units / Rooms / Acres: ..... 47.8 Million/  
 ..... 16,089 Rooms/8,564 Units  
 Percent Leased: ..... See Notes  
 LifeStage..... Maturing  
 Investment Style ..... Core

### Historical Price

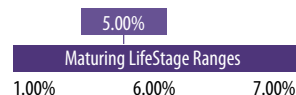


### Redemptions

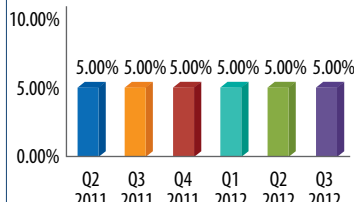


### Current Distribution

Current Distribution Yield: ... 5.00%



### Historical Distribution

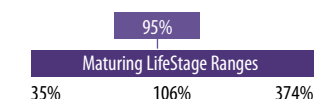


### Contact Information

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

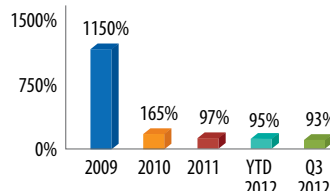
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 95%



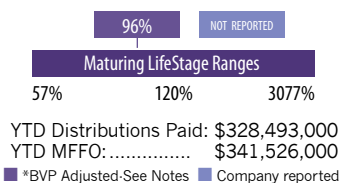
YTD Distributions Paid: \$328,493,000  
 YTD FFO: ..... \$345,669,000

### Historical FFO Payout Ratio



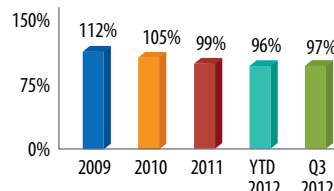
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..... 96%

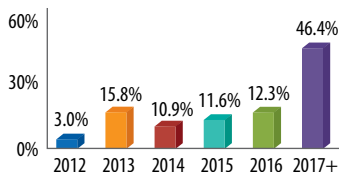


YTD Distributions Paid: \$328,493,000  
 YTD MFFO: ..... \$341,526,000  
 \*BVP Adjusted-See Notes Company reported

### Historical MFFO Payout Ratio

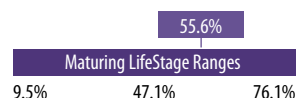


### Debt Repayment Schedule



### Current Debt Ratio

Debt to Total Assets Ratio: ... 55.6%



### Debt Breakdown

Total: ..... \$6,029.1 Million  
 Fixed: ..... \$4,691.5 Million  
 Variable: ..... \$1,337.6 Million  
 Avg. Wtd. Rate: ..... 5.20%  
 Term: ..... 1 - 35 years

### Interest Coverage Ratio

YTD Interest Coverage Ratio: .... 2.3



Adjusted EBITDA: ..... \$542,608,000  
 Interest Expense: ..... \$233,274,000

### Lease Expirations

Not Reported

### Trends and Items of Note

- Distribution yields are based upon a \$10.00 share price.
- A tender offer for 1 million common shares of Inland American Real Estate Trust, Inc., was filed on October 12, 2012. The offer price is \$4.25 per share and will expire December 7, unless extended.
- The Company has announced aims to invest roughly \$500 million in the student housing sector in coming years, while offloading 4,000 apartment units.
- Economic occupancy by sector: Retail 94%, Lodging 74%, Office 93%, Industrial 91%, Multi-Family 92% as of September, 2012.
- This REIT is the largest by assets, with over \$4 billion more assets than the next largest REIT in the BVP report, Cole Credit Property Trust III (\$7.3 billion).
- For the nine months ended September 30, 2012, the REIT completed \$237.8 million in real estate acquisitions and \$356.6 million in dispositions.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$176,782,000 of its variable rate debt as of September 30, 2012.
- The Company did not report MFFO for 3Q, 2012. The MFFO figures above are Blue Vault Partners estimates based upon additional information in the Company's 3Q 2012 10-Q.
- See additional notes on page 99 for information regarding the source of distributions.