EFFECTIVE REIT

Nontraded REIT Industry Review: Third Quarter 2011



Inland Diversified Real Estate Trust, Inc.

| Total Assets\$945.5 M Real Estate Assets\$850.4 M Cash\$61.7 M Securities\$18.1 M Other\$15.4 M | illion illion illion | Number of Months Fundraising: Anticipated Offering Close Date: Current Price per Share: | August 24, 2009 25 August 24, 2012 \$10.00 \$9.50 |
|---|---|--|---|
| Cash to Total Assets Ratio: Asset Type: Number of Properties: Square Feet / Units / Rooms / Acre Percent Leased: LifeStage Investment Style | Diversified 45 25:5,135,725 Sq. Ft. & 300 Units 97.3% Stabilizing | Historical Price | |
| Gross Dollars Raised* | Current Distribution | Historical Distribution | Contact Information |
| \$600.0 \$494.3 \$300.0 \$230.1 \$234.7 \$0 \$29.5 \$575.4 Inception 2009 2010 YTD Q3 2011 2011 *Includes reinvested distributions (in millions) | Current Distribution Yield: 6.00% 6.00% Stabilizing LifeStage Ranges 2.50% 6.25% 7.00% | 10.00% 5.00% 0.00% Q2 Q3 Q4 Q1 Q2 Q3 2010 2010 2010 2011 2011 2011 | www.InlandDiversified.com Inland Securities Corporation 2901 Butterfield Road Oak Brook, Illinois 60523 (800) 826-8228 |
| Year to Date FFO Payout Ratio | Historical FFO Payout Ratio | Year to Date MFFO Payout Ratio | Historical MFFO Payout Ratio |
| FFO Payout Ratio: YTD Distributions/YTD FF0: | 250% 125% 0% 2009 2010 YTD Q3 2011 2011 | MFFO Payout Ratio: YTD Distributions/YTD MFF0:80% Stabilizing LifeStage Ranges 80% 107% 293% YTD Distributions Paid: \$15,997,000 YTD MFF0:\$19,913,000 *Blue Vault estimated MFF0° – see notes | 200% 100% 0% 2009 2010 YTD Q3 2011 2011 |
| Debt Maturity | Current Debt Ratio | Debt Breakdown | Interest Coverage Ratio |
| 80% 40% 0% 22.2% 4.7% 12.1% 0.1% 1.5% 2011 2012 2013 2014 2015 2016+ | Debt to Total Assets Ratio: 49.5% 49.5% Stabilizing LifeStage Ranges 24.2% 46.1% 74.8% | Total: \$468.2 Million Fixed: \$373.5 Million Variable: \$94.7 Million Rate: 0.60% - 6.50% Term: 1 - 30 yrs | YTD Interest Coverage Ratio: 2.4 2.4 Stabilizing LifeStage Ranges 1.0 2.0 3.7 Adjusted EBITDA:\$32,925,000 Interest Expense:\$13,577,000 |
| Redemptions | Lease Expirations* | Trends and Items of Note | |
| Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.78% Stabilizing LifeStage Ranges 0.27% 1.55% 3.48% Redemptions Year to Date: .107,045 Wtd. Avg. Shares Outstanding as of 12/31/10:13,671,936 | 80% 40% 0% 2.9% 8.0% 5.4% 4.4% 0% 2011 2012 2013 2014 2015 2016+ *As a percent of expiring base rent for both consolidated and unconsolidated properties (excluding multifamily properties) | During the quarter ended September 30, 2011, the Company acquired only one additional property for \$38.3 million after acquiring 9 properties in the previous six month period for \$410.7 million. The Debt to Total Assets Ratio decreased to 49.5% in third quarter but is above the median of 46.1% compared to other Stabilizing LifeStage REITs. The year to date MFFO payout ratio trended downward from 83% at the end of the second quarter to 80% at the end of the third quarter. The Interest Coverage Ratio of 2.4X is above the median of 2.0X for other Stabilizing LifeStage REITs. The Company did not report MFFO for 2011. The MFFO figures above are Blue Vault Partners' estimate. See additional notes on page 70 for information regarding the source of distributions. | |

© 2011 Blue Vault Reports. All rights reserved. The information contained herein is not represented to be guaranteed, complete or timely. Past performance is not indicative of future results. The reproduction and distribution of the Blue Vault Partners Nontraded REIT Industry Review is strictly prohibited. Information contained in the Blue Vault Partners Nontraded REIT Industry Review is strictly prohibited. Information contained in the Blue Vault Partners advice. For additional information please call 877.256.2304.