

# Nontraded REIT Industry Review: Third Quarter 2012



## Inland Diversified Real Estate Trust, Inc.

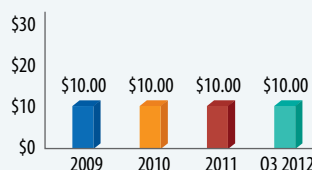
Total Assets.....	\$1,966.0 Million
Real Estate Assets ..	\$1,775.7 Million
Cash.....	\$113.4 Million
Securities .....	\$39.8 Million
Other.....	\$37.1 Million



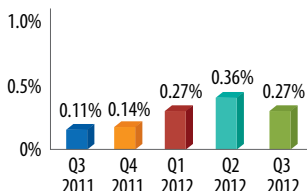
Cash to Total Assets Ratio: ..... 5.8%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 125  
 Square Feet / Units / Rooms / Acres: ..9.5 Million Sq. Ft. & 444 Units  
 Percent Leased: ..... 97.8%  
 LifeStage: ..... Maturing  
 Investment Style ..... Core

Initial Offering Date: ..... August 24, 2009  
 Offering Close Date: ..... August 23, 2012  
 Current Price per Share: ..... \$10.00  
 Reinvestment Price per Share: ..... \$9.50  
 Cumulative Capital Raised during Offering (including DRP): ..... \$1,139.5 Million

### Historical Price

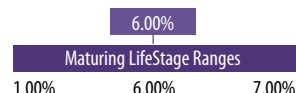


### Redemptions

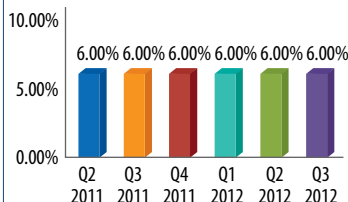


### Current Distribution

Current Distribution Yield: ... 6.00%



### Historical Distribution

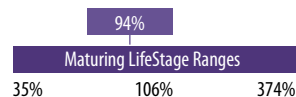


### Contact Information

**www.InlandDiversified.com**  
**Inland Securities Corporation**  
**2901 Butterfield Road**  
**Oak Brook, Illinois 60523**  
**(800) 826-8228**

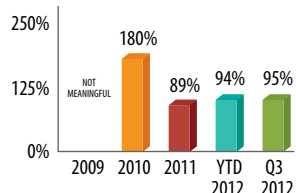
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 94%



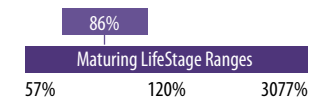
YTD Distributions Paid:.. \$34,741,000  
 YTD FFO: ..... \$37,137,000

### Historical FFO Payout Ratio



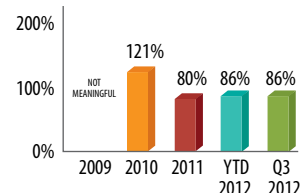
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..... 86%

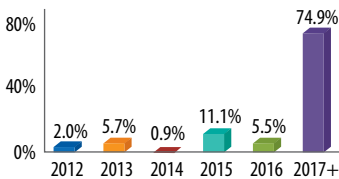


YTD Distributions Paid: \$34,741,000  
 YTD MFFO: ..... \$40,586,000  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

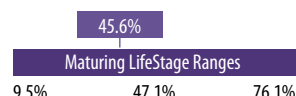


### Debt Repayment Schedule



### Current Debt Ratio

Debt to Total Assets Ratio: ... 45.6%

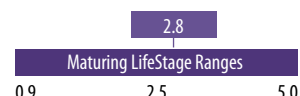


### Debt Breakdown

Total: ..... \$896.2 Million  
 Fixed: ..... \$726.2 Million  
 Variable: ..... \$169.9 Million  
 Avg. Wtd. Rate: ..... 4.54%  
 Term: ..... 1 – 29 yrs

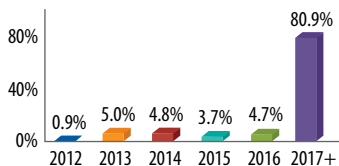
### Interest Coverage Ratio

YTD Interest Coverage Ratio: .... 2.8



Adjusted EBITDA: ..... \$63,465,000  
 Interest Expense: ..... \$22,724,000

### Lease Expirations\*



\*As a percent of expiring base rent.

### Trends and Items of Note

- The REIT moved from the Stabilizing LifeStage to the Maturing LifeStage for the 3Q 2012 report.
- The Company made 21 acquisitions in 3Q 2012 for a total of \$498.3 million. This totals approximately \$847 million in acquisitions for YTD 2012.
- The REIT's interest coverage ratio improved to 2.8 as of Q3 2012 compared to 2.4 as of year-end 2011.
- Cash to total assets decreased from 10.8% to 5.8% with the acquisitions of new properties in 3Q 2012. Outstanding debt increased by \$246 million, with all of the net increase in fixed rate debt.
- The Company hedged \$97,764,000 of its variable rate debt as of September 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 99 for information regarding the source of distributions.