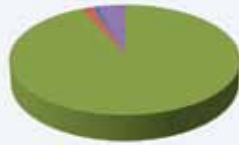


Nontraded REIT Industry Review: Third Quarter 2011



Inland Western Retail Real Estate Trust, Inc.

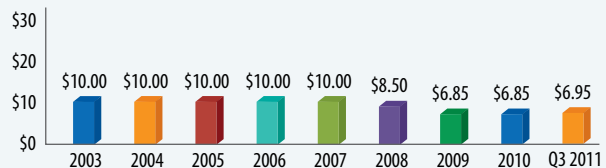
Total Assets.....	\$5,975.5 Million
Real Estate Assets	\$5,562.7 Million
Cash.....	\$116.6 Million
Securities	\$30.0 Million
Other.....	\$266.2 Million



Initial Offering Date: September 15, 2003
 Offering Close Date: September 9, 2005
 Current Price per Share: \$6.95
 Reinvestment Price per Share: \$6.95

Cash to Total Assets Ratio: 2.0%
 Asset Type: Retail
 Number of Properties: 280
 Square Feet / Units / Rooms / Acres: 39.5 Million
 Percent Leased: 87.5%
 LifeStage..... Liquidating
 Investment Style Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....0.00%

Suspended

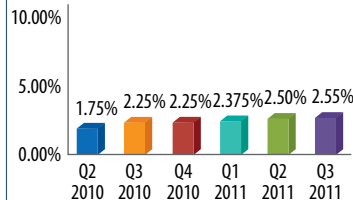
Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 483,743,000

Current Distribution

Current Distribution Yield:..... 2.55%



Historical Distribution



Contact Information

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

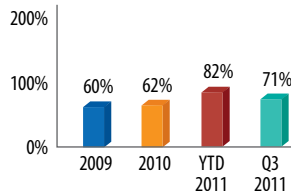
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 82%



YTD Distributions Paid: ..\$85,315,000
 YTD FFO:\$103,937,000

Historical FFO Payout Ratio



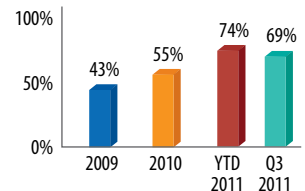
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 74%

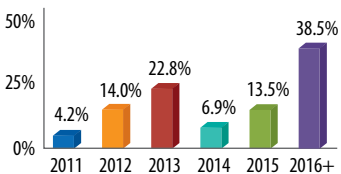


YTD Distributions Paid: ..\$85,315,000
 YTD MFFO:\$116,071,000
 *BVP estimated MFFO – see notes

Historical MFFO Payout Ratio

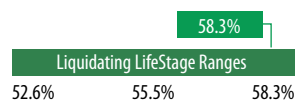


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 58.3%

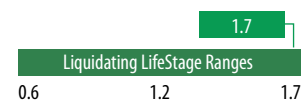


Debt Breakdown

Total:\$3,484.1 Million
 Fixed:\$2,779.2 Million
 Variable:\$704.9 Million
 Rate: 0.60% – 7.21%
 Term: 1 – 26 years

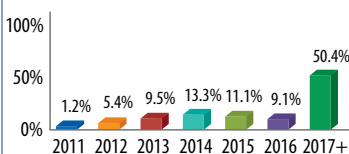
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.7



Adjusted EBITDA:\$294,031,000
 Interest Expense:\$175,486,000

Lease Expirations*



*Excludes month-to-month leases. Data as of September 30, 2011

Trends and Items of Note

- Distribution yields based on \$10 share price.
- The Company closed on the sale of three single-user retail properties and three single-user industrial properties during the nine months ended September 30, 2011 aggregating 2,449,000 square feet, for a combined sales price of \$110.7 million, net sales proceeds totaling \$65.5 million, extinguishment or repayment of debt of \$43.3 million and total gains of \$18.7 million. Of these six sales, two occurred during the three months ended September 30, 2011 aggregating 1,110,600 square feet, for a combined sales price of \$51.9 million, net sales proceeds totaling \$8.5 million, extinguishment or repayment of debt of \$43.3 million and total gains of \$14.5 million.
- On June 14, 2011, the Company's board of directors established an estimated per-share value of the Company's common stock of \$6.95 to assist broker dealers in connection with their obligations under applicable Financial Industry Regulatory Authority (FINRA) rules and to assist fiduciaries in discharging their obligations under Employee Retirement Income Security Act (ERISA) reporting requirements. As a result, the Company amended the DRP, effective August 31, 2011, solely to modify the purchase price. Thus, since August 31, 2011, additional shares of common stock purchased under the DRP have been purchased at \$6.95 per share.
- The Company did not report MFFO for third quarter 2011. As a result, Blue Vault Partners estimated these figures.
- The share repurchase program was suspended as of November 19, 2008.
- See additional notes on page 70 for information regarding the source of distributions.