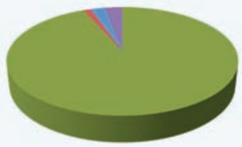
CLOSED REIT

Nontraded REIT Industry Review: First Quarter 2011

BlueVault PARTNERS, LLC

Inland American Real Estate Trust, Inc.

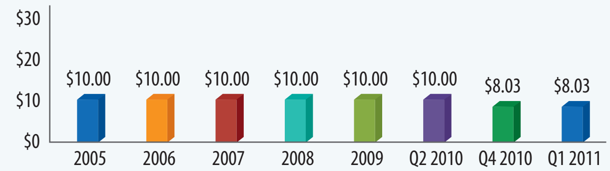
Total Assets .... $11,236.7 Million
Real Estate Assets .. $10,488.8 Million
Cash .... $150.4 Million
Securities .... $274.2 Million
Other .... $323.3 Million



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: 1.3%
Asset Type: .... Diversified
Number of Properties: 983
Square Feet / Units / Rooms / Acres: .... 48.6 Million/
.... 15,732 Rooms/9,790 Units
Percent Leased: .... See notes

Historical Price



Redemptions

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

Suspended – death redemptions only

Redemptions Year to Date:........0.00
Wtd. Avg. Shares Outstanding as of 12/31/10: 835,131,057

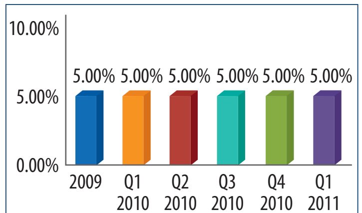
Current Distribution

Current Distribution Yield: ... 5.00%

Rank: 12 of 19

1.00% 6.25% 8.00%

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

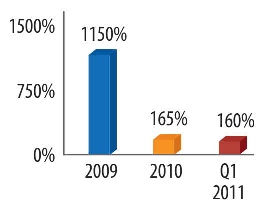
FFO Payout Ratio:
YTD Distributions/YTD FFO: 160%

Rank: 13 of 19

24% 122% 270%

YTD Distributions Paid: $106,061,000
YTD FFO: $66,429,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

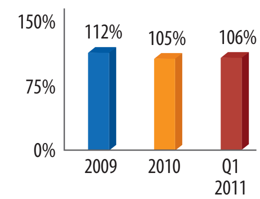
MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ...106%

Rank: 6 of 19

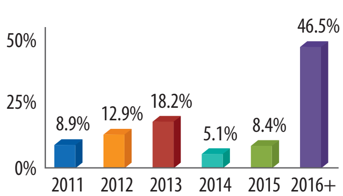
65% 117% 270%

YTD Distributions Paid: $106,061,000
YTD MFFO: $100,369,000
*BVP calculated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



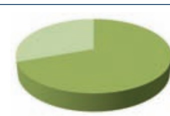
Current Debt Ratio

Debt to Total Assets Ratio: ... 48.7%

Rank: 8 of 19

6.0% 48.9% 65.9%

Debt Breakdown



Total: ....$5,468.6 Million
Fixed: ....$3,799.1 Million
Variable: ....$1,669.5 Million
Rate: .... 0.608 – 5.89%
Term: .... 1 – 36 years

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.9

Rank: 12 of 19

0.7 2.2 28.7

EBITDA: $160,870,000
Interest Expense: $83,908,000

Lease Expirations

Not Reported

Notes

The Company did not report MFFO for 1Q 2011. The 1Q 2011 MFFO figure is a Blue Vault Partners' estimate. Distributions yields are based on a $10.00 share price. As of March 31, 2011, the retail properties, the industrial properties, the multi-family properties, lodging properties and the office properties were 93%, 92%, 91%, 67% and 94% occupied based on a weighted average basis, respectively. Cash distributions of $106.3 million were paid with $77.3 million from cash flow from operations, $9.5 million provided by distributions from unconsolidated entities, and excess coverage from prior years. The board of directors voted to suspend the share repurchase program until further notice, effective March 30, 2009. Effective April 11, 2011, the Company will begin accepting share repurchase requests due to the death of any beneficial owner of shares, with checks distributed by the end of the calendar quarter. There is $5 million available each quarter to repurchase shares at a price per share of $7.23, which is equal to 90% of the most recently disclosed estimated per share value of $8.03. Additionally in accordance with the plan, the aggregate number of shares repurchased is limited to 5.0% of the total number of issued and outstanding shares during any consecutive 12 calendar month period. For the three months ended March 31, 2011, the Company paid a business management fee of $10 million, or approximately 0.5% of average invested assets on an annual basis, as well as an investment advisory fee of approximately $382,000, together which are less than the full 1% fee that the business manager could be paid. As of March 31, 2011, the Company was in default on six mortgage loans with a carrying value of approximately $98.6 million and one loan for a consolidated joint venture with a carrying value of $10.1 million; none of which are cross collateralized with any other mortgage loans. The mortgage loans in default are not classified as current maturities, but rather by the original maturity date. During the first quarter of 2011, the Company fully amortized the $10.4 million of a mark to market mortgage discount on three properties. The recognition of the $10.4 million discount was recorded as a result of the properties' mortgage loans, totaling $64.0 million, being in default. If the lender takes possession of any of the properties through a consensual transfer, the Company will likely recognize a gain on the forgiveness of debt comparable to the discount being recognized this period.