



## Inland American Real Estate Trust, Inc.

Total Assets	\$9,114.8 Million
Real Estate Assets	\$7,777.0 Million
Cash	\$552.6 Million
Securities	\$253.0 Million
Other	\$532.2 Million



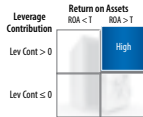
Initial Offering Date:	August 31, 2005
Offering Close Date:	April 6, 2009
Current Price per Share:	\$6.94
Reinvestment Price per Share:	\$6.94
Cumulative Capital Raised during Offering (including DRP):	\$8,325.0 Million

Cash to Total Assets Ratio:	6.1%
Asset Type:	Diversified
Number of Properties:	272
Square Feet / Units / Rooms / Acres:	25.0 Million Sq. Ft.; 20,093 Rooms; 8,286 Beds
Percent Leased (Retail Only):	91%
Weighted Average Lease Term Remaining:	4.97 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	912,594,434



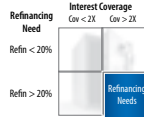
### Performance Profiles

#### Operating Performance



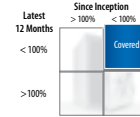
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

#### Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

#### Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

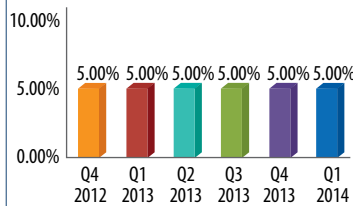
#### Summary

The REIT's return on assets for the last four quarters was 6.09%, well above the yield on 10-Year Treasuries of 1.87%, providing a significant additional return. It had a positive leverage contribution due to its 4.88% estimated average cost of debt and 48.2% debt ratio. However, about 20% of the REIT's debt matures within two years and 29% is at unhedged variable rates, indicating both significant refinancing need and potential interest rate risk. Its interest coverage ratio for the last four quarters at 2.9X was above the 2.0X benchmark. Since inception the REIT has paid out 64% of MFFO in cash distributions excluding DRP, and this rate was 56% for the last four quarters, reflecting a sustainable and relatively stable cash payout rate over the last five years.

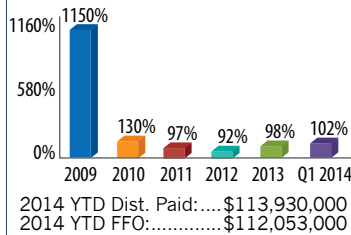
### Contact Information

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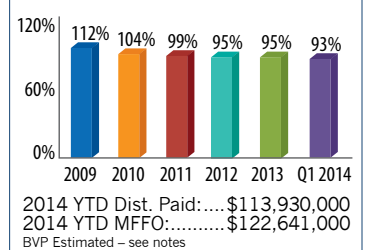
### Historical Distribution



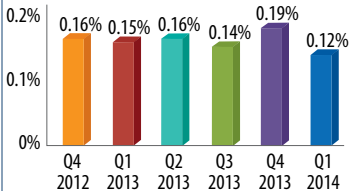
### Historical FFO Payout Ratio



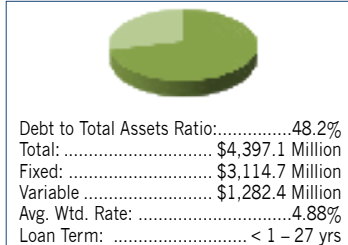
### Historical MFFO Payout Ratio



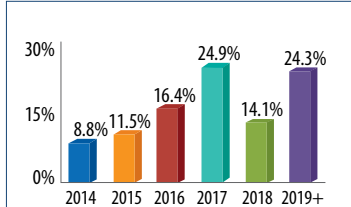
### Redemptions



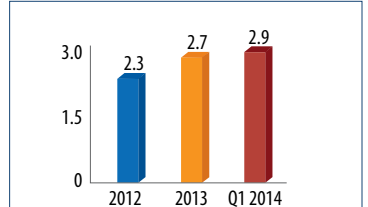
### Debt Breakdown



### Debt Repayment Schedule



### Interest Coverage Ratio



### Source of Distributions, Trends and Items of Note

- On March 12, 2014, the REIT entered into a series of agreements and amendments to existing agreements with affiliates of The Inland Group, Inc. to begin the process of becoming entirely self-managed. It did not pay an internalization fee or self-management fee to the Inland Group in connection with the Self-Management Transactions. As of March 12, 2014, functions previously carried out by its business manager and certain functions performed by the property manager, such as property-level accounting, lease administration, leasing, marketing and construction functions, were successfully transitioned to the Company. The remaining property management functions are on track to transition by the end of 2014. Employees of the business manager, including the executive team that were previously employed by the business manager on behalf of the company have now become employees of the Company, and will continue to lead the company. The Company has hired certain of the property manager's employees or is expected to hire them by the end of 2014.
- During 1Q 2014 the Company acquired three properties for a total purchase price of approximately \$209.2 million. The Company sold 223 properties for a total of \$1,112.3 million.
- The REIT's Cash to Total Assets ratio increased to 6.1% as of 1Q 2014 compared to 1.9% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 48.2% as of 1Q 2014 compared to 56.1% as of 1Q 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$106.8 million of its variable rate debt as of March 31, 2014.
- The Company does not use Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates.
- For the three months ended March 31, 2014, the Company declared distributions of \$114.2 million. These cash distributions were covered by \$61.7 million from cash flow from operations, \$15.6 million provided by distributions from unconsolidated entities, as well as \$126.9 million from gains on sales of properties, for an excess of \$90.1 million.