

Nontraded REIT Industry Review: Second Quarter 2011



Inland American Real Estate Trust, Inc.

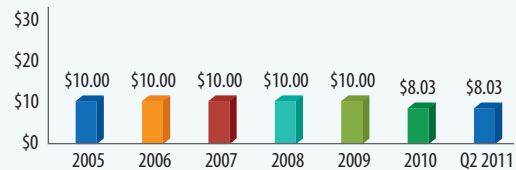
Total Assets	\$11,214.5 Million
Real Estate Assets ..	\$10,361.3 Million
Cash	\$230.4 Million
Securities	\$279.8 Million
Other	\$343.0 Million



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: 2.1%
 Asset Type: Diversified
 Number of Properties: 981
 Square Feet / Units / Rooms / Acres: 48.4 Million/
 15,564 Rooms/9,790 Units
 Percent Leased: See notes
 LifeStage: Maturing

Historical Price



Redemptions

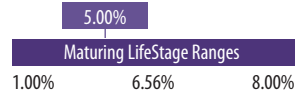
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.1%

Redemptions For Death Only

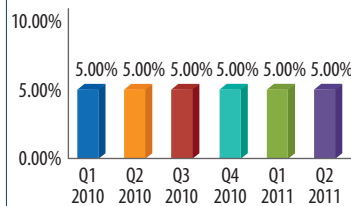
Redemptions Year to Date: .. 691,563
 Wtd. Avg. Shares Outstanding as of 12/31/10: 835,131,057

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

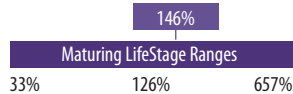


Contact Information

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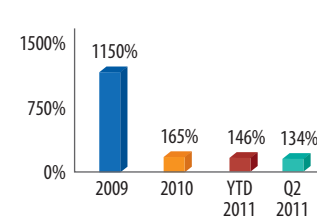
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 146%



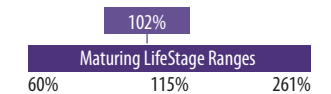
YTD Distributions Paid: \$212,899,000
 YTD FFO: \$146,042,000

Historical FFO Payout Ratio



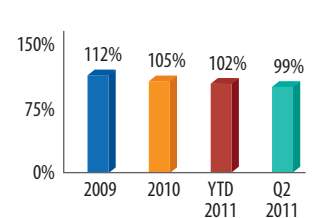
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 102%

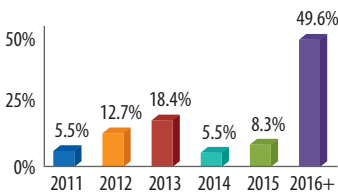


YTD Distributions Paid: \$212,899,000
 YTD MFFO: \$208,217,000
 *BVP estimated MFFO – see notes

Historical MFFO Payout Ratio

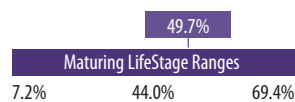


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 49.7%

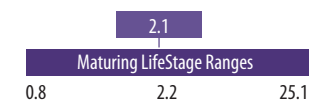


Debt Breakdown

Total: \$5,572.5 Million
 Fixed: \$3,995.6 Million
 Variable: \$1,576.8 Million
 Rate: 0.608 – 8.06%
 Term: 1 – 36 years

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.1



Adjusted EBITDA: \$335,823,000
 Interest Expense: \$159,029,000

Lease Expirations

Not Reported

Notes

- Distributions yields are based on a \$10.00 share price.
- As of June 30, 2011, the retail properties, the industrial properties, the multi-family properties, lodging properties and the office properties were 93%, 90%, 92%, 71% and 92% occupied based on a weighted average basis, respectively.
- For the period ended June 30, 2011, approximately 8% of the Company's rental revenue was generated by over 400 retail banking properties leased to SunTrust Banks, Inc. Also, as of June 30, 2011, approximately 7% of the Company's rental revenue was generated by three properties leased to AT&T, Inc.
- The Company did not report MFFO for 2Q 2011. The 2Q 2011 MFFO figure is a Blue Vault Partners' estimate.
- Effective April 11, 2011, the Company began 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.
- See additional notes on page 83 for information regarding the source of distributions.