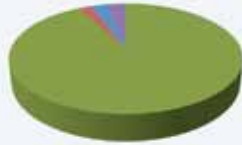


Nontraded REIT Industry Review: Second Quarter 2012



Inland American Real Estate Trust, Inc.

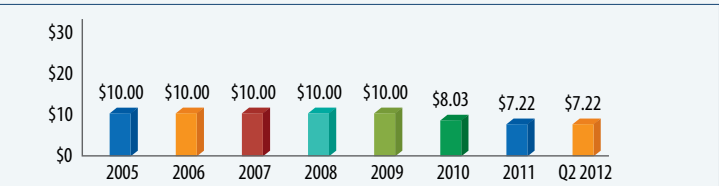
Total Assets	\$11,069.2 Million
Real Estate Assets	\$10,199.2 Million
Cash	\$211.5 Million
Securities	\$323.5 Million
Other	\$335.1 Million



Initial Offering Date: August 31, 2005
 Offering Close Date: April 6, 2009
 Current Price per Share: \$7.22
 Reinvestment Price per Share: \$7.22

Cash to Total Assets Ratio: 1.9%
 Asset Type: Diversified
 Number of Properties: 938
 Square Feet / Units / Rooms / Acres: 48.1 Million/
 17,899 Rooms/9,563 Units
 Percent Leased: See Notes
 LifeStage: Maturing
 Investment Style Core

Historical Price



Redemptions

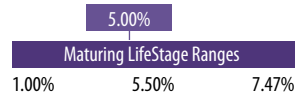
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.38%

Redemptions for Death and Hardship Only

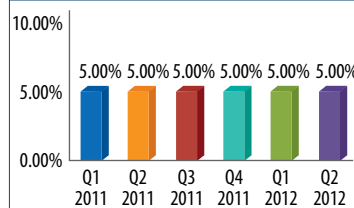
Redemptions Year to Date: 3,349,894
 Wtd. Avg. Shares Outstanding: 875,037,776

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

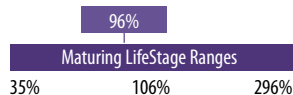


Contact Information

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

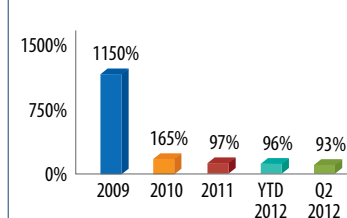
Year to Date FFO Payout Ratio

FFO Payout Ratio: YTD Distributions/YTD FFO: 96%



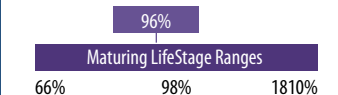
YTD Distributions Paid: \$218,433,000
 YTD FFO: \$226,686,000

Historical FFO Payout Ratio



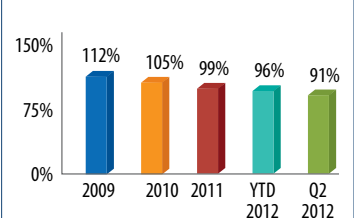
Year to Date MFFO Payout Ratio

MFFO Payout Ratio: YTD Distributions/YTD MFFO: 96%

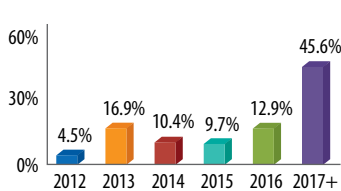


YTD Distributions Paid: \$218,433,000
 YTD MFFO: \$227,746,000
 *BVP estimated MFFO – see notes

Historical MFFO Payout Ratio

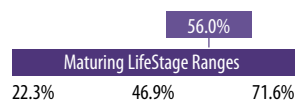


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 56.0%

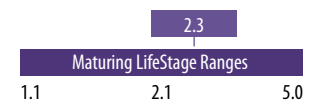


Debt Breakdown

Total: \$6,195.0 Million
 Fixed: \$4,766.9 Million
 Variable: \$1,428.1 Million
 Avg. Wtd. Rate: 5.20%
 Term: 1 – 35 years

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.3



Adjusted EBITDA: \$371,947,000
 Interest Expense: 158,520,000

Lease Expirations

Not Reported

Trends and Items of Note

- Distribution yields are based upon a \$10.00 share price.
- Economic occupancy by sector: Retail 93%, Lodging 73%, Office 92%, Industrial 91%, Multi-Family 92% as of June 30, 2012.
- This REIT is the largest by assets, with over \$4 billion more assets than the next largest REIT in the BVP report, Cole Credit Property Trust III (\$7 billion).
- The Company did not have real estate acquisitions in Q2 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$233,669,000 of its variable rate debt as of June 30, 2012.
- The Company did not report MFFO for 2Q, 2012. The MFFO figures above are Blue Vault Partners estimates.
- See additional notes on page 76 for information regarding the source of distributions.