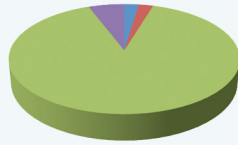


Nontraded REIT Industry Review: Fourth Quarter 2010



Inland American Real Estate Trust, Inc.

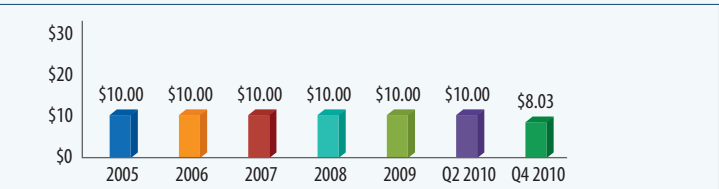
Total Assets	\$11,391.5 Million
Real Estate Assets ..	\$10,190.3 Million
Cash	\$267.7 Million
Securities	\$268.7 Million
Other	\$664.8 Million



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: 2.4%
 Asset Type: Diversified
 Number of Properties: 980
 Square Feet / Units / Rooms / Acres: 48,221,342
 Percent Leased: See notes

Historical Price



Redemptions

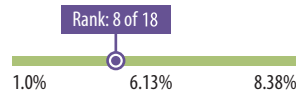
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.00%

Suspended

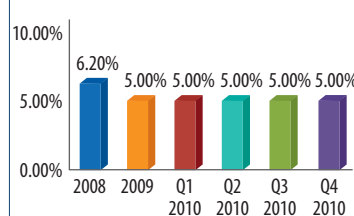
Redemptions Year to Date: 0.00
 Wtd. Avg. Shares Outstanding as of 12/31/09: 821,020,633

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

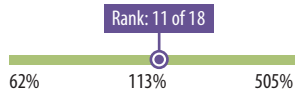


Contact Information

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

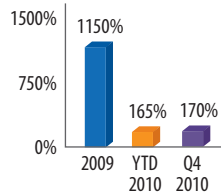
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 165%



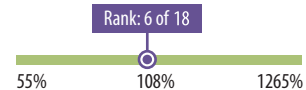
YTD Distributions Paid: \$416,935,000
 YTD FFO: \$252,592,000

Historical FFO Payout Ratio



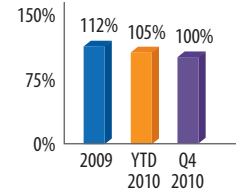
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: .. 105%



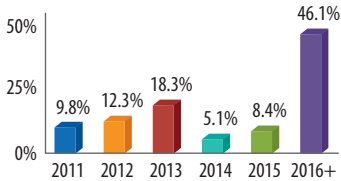
YTD Distributions Paid: \$416,935,000
 YTD MFFO: \$397,613,000
 *BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio



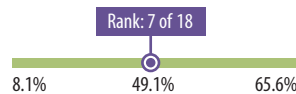
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 48.4%

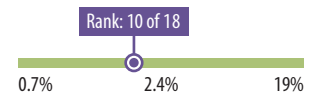


Debt Breakdown

Total: \$5,508.7 Million
 Fixed: \$3,908.4 Million
 Variable: \$1,600.3 Million
 Rate: 0.63 – 6.21%
 Term: 1 – 37 years

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.1



EBITDA: \$614,382,000
 Interest Expense: \$293,507,000

Lease Expirations

Not Reported

Notes

The Company did not report MFFO for 2010. MFFO calculations are Blue Vault estimates. Distribution yields are based on a \$10.00 share price. The Company has entered into nine interest rate swap agreements that have converted \$355.5 million or 22.2% of variable rate mortgage loans from variable to fixed rates. Effective as of September 21, 2010, the Company adopted a Second Amended and Restated Distribution Reinvestment Plan (the "Plan"). Under the Plan, beginning with reinvestments made after September 21, 2010, and until a new estimated value per share has been established, distributions may be reinvested in shares of the common stock at a price equal to \$8.03 per share. The Company established an estimated value per share of common stock equal to \$8.03 as of September 21, 2010. Effective March 30, 2009, the board of directors voted to suspend the share repurchase program and in April 2011, began offering redemptions upon death. No shares were repurchased during 2010. As of December 31, 2010, the retail properties, the industrial properties, the multi-family properties, lodging properties and the office properties were 93%, 95%, 90%, 69% and 93% occupied based on a weighted average basis, respectively. From time to time, the business manager has determined, in its sole discretion, to either forgo or defer a portion of the business management fee, which has had the effect of increasing cash flow from operations. For the year ended December 31, 2010, the Company paid a business management fee of \$36 million, or approximately 0.32% of the average invested assets on an annual basis, as well as an investment advisory fee of approximately \$1.4 million, together which are less than the full 1% fee that the business manager could be paid.