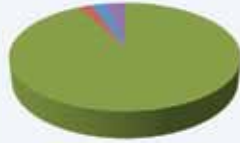


Nontraded REIT Industry Review: Fourth Quarter 2011



Inland American Real Estate Trust, Inc.

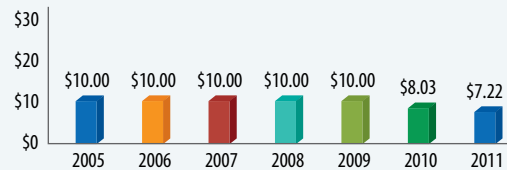
Total Assets	\$10,919.2 Million
Real Estate Assets ..	\$10,069.2 Million
Cash	\$218.2 Million
Securities	\$289.4 Million
Other	\$342.4 Million



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: 2.0%
 Asset Type: Diversified
 Number of Properties: 964
 Square Feet / Units / Rooms / Acres: 49.27 Million /
 15,597 Rooms/9,563 Units
 Percent Leased: See notes
 LifeStage: Maturing
 Investment Style Core

Historical Price



Redemptions

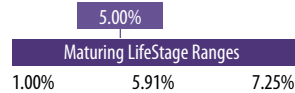
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.24%

Redemptions For Death Only

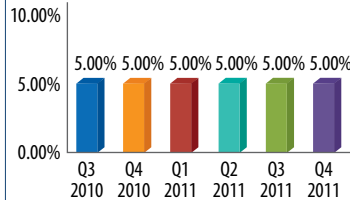
Redemptions Year to Date: 2,074,689
 Wtd. Avg. Shares Outstanding as of 12/31/11: 858,637,707

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

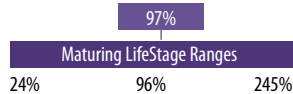


Contact Information

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

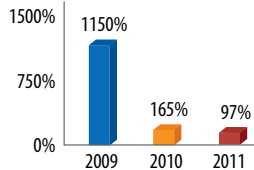
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 97%



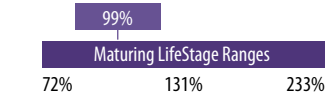
YTD Distributions Paid: \$428,650,000
 YTD FFO: \$443,460,000

Historical FFO Payout Ratio



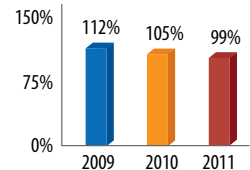
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 99%

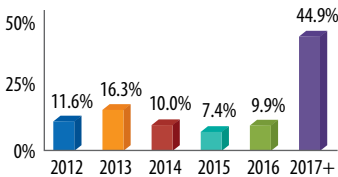


YTD Distributions Paid: \$428,650,000
 YTD MFFO: \$431,882,000
 *BVP estimated MFFO – see notes

Historical MFFO Payout Ratio

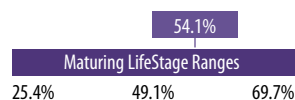


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 54.1%

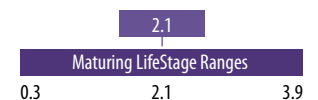


Debt Breakdown

Total: \$5,902.7 Million
 Fixed: \$4,402.1 Million
 Variable: \$1,500.7 Million
 Avg. Wtd. Rate: 5.2%
 Term: 1 – 35 years

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.1



Adjusted EBITDA: \$655,709,000
 Interest Expense: \$310,174,000

Lease Expirations

Not Reported

Trends and Items of Note

- Distributions yields are based on a \$10.00 share price.
- The company announced an estimated value per share of common stock equal to \$7.22 as of December 29, 2011.
- Beginning with reinvestments made after September 21, 2010 until December 29, 2011, the DRP purchase price was equal to \$8.03 per share. After December 29, 2011, and until a new estimated value per share has been established, the DRP purchase price is equal to \$7.22 per share.
- The company completed approximately \$449.3 million of real estate acquisitions in 2011.
- As of December, 2011, the retail properties, the industrial properties, the multi-family properties, lodging properties and the office properties were 94%, 92%, 92%, 71% and 92% occupied based on a weighted average basis, respectively.
- For the year ended December 31, 2011, requests for the repurchase of 3,613,538 shares of common stock were received. Of these requests, the Company repurchased 2,074,689 shares of common stock for \$15 million. There are requests for an additional 1,538,849 shares remaining outstanding, which will be included with all other share requests in the next calendar quarter in which funds are available
- The Company did not report MFFO for 2011. As a result, Blue Vault Partners estimated these figures.
- See additional notes on page 74 for information regarding the source of distributions.