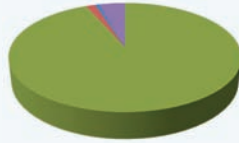


# Nontraded REIT Industry Review: First Quarter 2011



## Inland Western Retail Real Estate Trust, Inc.

Total Assets.....	\$6,249.0 Million
Real Estate Assets ...	\$5,840.2 Million
Cash.....	\$97.0 Million
Securities .....	\$36.8 Million
Other.....	\$275.0 Million



Initial Offering Date: ..... September 15, 2003  
 Offering Close Date: ..... September 9, 2005  
 Current Price per Share: ..... \$6.85  
 Reinvestment Price per Share: ..... \$6.85

Cash to Total Assets Ratio: ..... 1.6%  
 Asset Type: ..... Retail  
 Number of Properties: ..... 282  
 Square Feet / Units / Rooms / Acres: ..... 42.2 Million  
 Percent Leased: ..... 88.5%

### Historical Price



### Redemptions

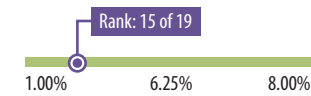
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ..... 0.00%

Suspended

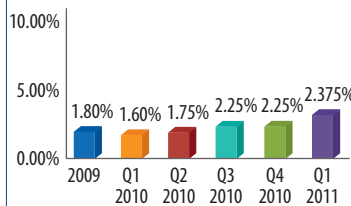
Redemptions Year to Date: ..... 0  
 Wtd. Avg. Shares Outstanding as of 12/31/10: ..... 483,743,000

### Current Distribution

Current Distribution Yield: ... 2.375%



### Historical Distribution

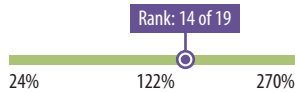


### Contact Information

[www.Inland-Western.com](http://www.Inland-Western.com)  
**Inland Western Retail Real Estate Trust Inc.**  
 2901 Butterfield Road  
 Oak Brook, IL 60523  
 800-826-8228

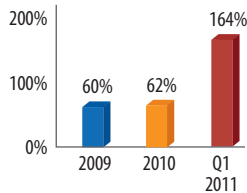
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 164%



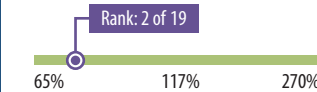
YTD Distributions Paid: ..\$26,851,000  
 YTD FFO: .....\$16,371,000

### Historical FFO Payout Ratio



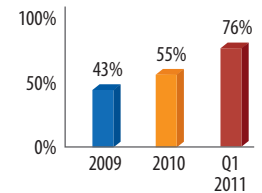
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..... 76%

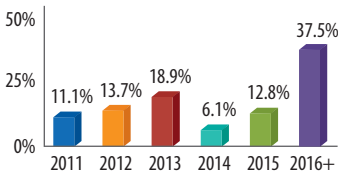


YTD Distributions Paid: ..\$26,851,000  
 YTD MFFO: .....\$35,194,000  
 \*BVP calculated MFFO – see notes

### Historical MFFO Payout Ratio

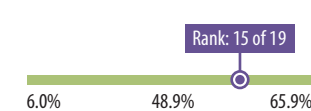


### Debt Maturity

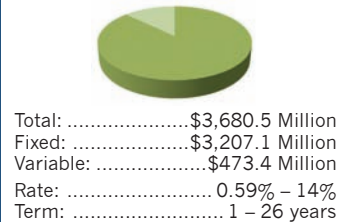


### Current Debt Ratio

Debt to Total Assets Ratio: ... 58.9%

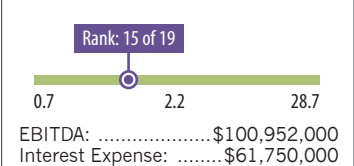


### Debt Breakdown

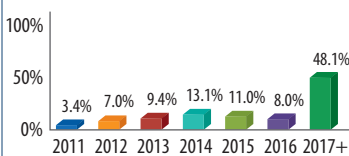


### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 1.6



### Lease Expirations\*



\*Excludes month-to-month leases.

### Notes

The Company did not report MFFO for 1Q 2011. The 1Q 2011 MFFO figure is a Blue Vault Partners' estimate. Distribution yields based on \$10 share price. Share repurchase program suspended as of November 19, 2008. As of March 31, 2011, the Company had \$73.0 million of mortgages payable that had matured and had not been repaid or refinanced as of March 31, 2011. During the second quarter of 2010, in order to prompt discussions with the lender, the Company ceased making the monthly debt service payment on a \$30.0 million mortgage loan. That loan has matured and the \$26.9 million that was outstanding at March 31, 2011 is included in the \$73.0 million of total matured debt. The non-payment of this monthly debt service payment amounts to \$1.3 million annualized and does not result in noncompliance under any of the Company's other mortgages payable and secured credit agreements. The Company has attempted to negotiate and has made offers to the lender to determine an appropriate course of action under the non-recourse loan agreement. No assurance can be provided that negotiations will result in a favorable outcome for the Company. The lender has asserted that certain events have occurred that trigger recourse to the Company. However, the Company believes that it has substantive defenses with respect to those claims.