

Nontraded REIT Industry Review: Second Quarter 2011



Inland Western Retail Real Estate Trust, Inc.

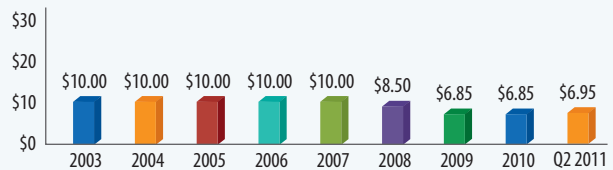
Total Assets.....	\$6,163.9 Million
Real Estate Assets ...	\$5,737.4 Million
Cash.....	\$119.9 Million
Securities	\$36.3 Million
Other.....	\$270.4 Million



Initial Offering Date: September 15, 2003
 Offering Close Date: September 9, 2005
 Current Price per Share: \$6.95
 Reinvestment Price per Share: \$6.95

Cash to Total Assets Ratio: 1.9%
 Asset Type: Retail
 Number of Properties: 283
 Square Feet / Units / Rooms / Acres: 41.2 Million
 Percent Leased: 90.0%
 LifeStage: Liquidating

Historical Price



Redemptions

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

Suspended

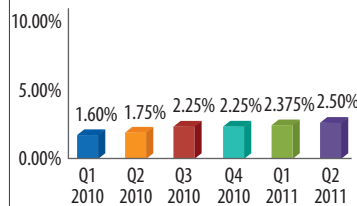
Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding as of 12/31/10: 483,743,000

Current Distribution

Current Distribution Yield: 2.50%



Historical Distribution



Contact Information

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 Oak Brook, IL 60523
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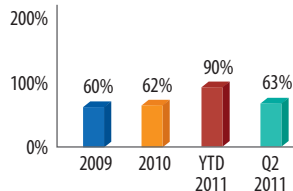
Year to Date FFO Payout Ratio

FFO Payout Ratio: YTD Distributions/YTD FFO: 90%



YTD Distributions Paid: ..\$55,284,000
 YTD FFO:\$61,515,000

Historical FFO Payout Ratio



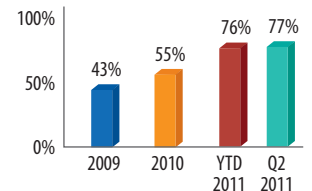
Year to Date MFFO Payout Ratio

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

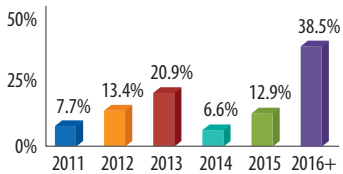


YTD Distributions Paid: ..\$55,284,000
 YTD MFFO:\$72,357,000
 *BVP estimated MFFO – see notes

Historical MFFO Payout Ratio

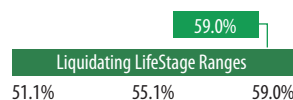


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 59.0%



Debt Breakdown

Total:\$3,636.1 Million
 Fixed:\$3,104.4 Million
 Variable:\$531.7 Million
 Rate: 0.59% – 14%
 Term: 1 – 26 years

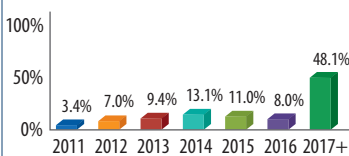
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.7



Adjusted EBITDA:\$194,118,000
 Interest Expense:\$117,312,000

Lease Expirations*



*Excludes month-to-month leases. Data as of March 31, 2011

Notes

- Distribution yields based on \$10 share price.
- During the past six months the REIT sold four operating properties aggregating 1,338,400 square feet for a combined sales price of \$58.8 million resulting in net proceeds of \$57.1 million.
- The retail properties in the portfolio have a weighted average age, based on annualized base rent (ABR), of approximately 10.1 years since the initial construction or most recent major renovation.
- On June 14, 2011, the Company's board of directors established an estimated per-share value of the Company's common stock of \$6.95, solely to assist broker dealers in connection with their obligations under applicable Financial Industry Regulatory Authority (FINRA) rules and to assist fiduciaries in discharging their obligations under Employee Retirement Income Security Act (ERISA) reporting requirements, and amended the DRP effective August 31, 2011, solely to modify the purchase price. Thus, on or after August 31, 2011, additional shares of common stock purchased under the DRP will be purchased at \$6.95 per share.
- The Company did not report MFFO for 2Q 2011. The 2Q 2011 MFFO figure is a Blue Vault Partners' estimate.
- Share repurchase program suspended as of November 19, 2008.
- See additional notes on page 83 for information regarding the source of distributions.