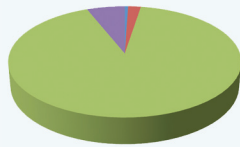


# Nontraded REIT Industry Review: Fourth Quarter 2010



## Inland Western Retail Real Estate Trust, Inc.

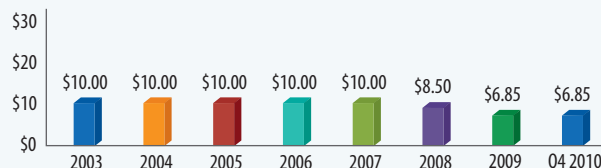
Total Assets.....	\$6,386.8 Million
Real Estate Assets ...	\$5,832.9 Million
Cash.....	\$130.2 Million
Securities .....	\$34.2 Million
Other.....	\$389.5 Million



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: ..... 2.0%  
 Asset Type: ..... Retail  
 Number of Properties: ..... 284  
 Square Feet / Units / Rooms / Acres: ..... 42.5 million  
 Percent Leased: ..... 88.6%

### Historical Price



### Redemptions

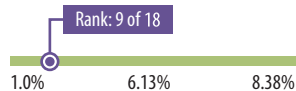
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ..... 0.00%

Suspended

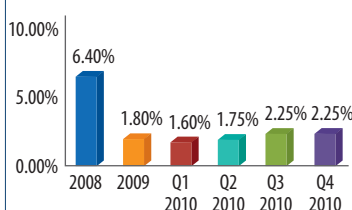
Redemptions Year to Date: ..... 0  
 Wtd. Avg. Shares Outstanding as of 12/31/09: ..... 480,310,000

### Current Distribution

Current Distribution Yield: ... 2.25%



### Historical Distribution

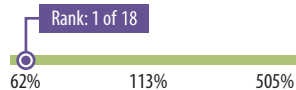


### Contact Information

[www.Inland-Western.com](http://www.Inland-Western.com)  
**Inland Western Retail Real Estate Trust Inc.**  
 2901 Butterfield Road  
 Oak Brook, IL 60523  
 800-541-7661

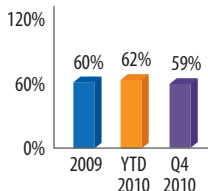
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 62%



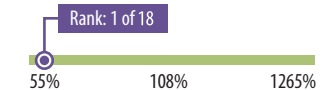
YTD Distributions Paid: .. \$83,385,000  
 YTD FFO: ..... \$135,170,000

### Historical FFO Payout Ratio



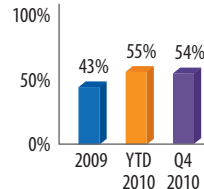
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..... 55%



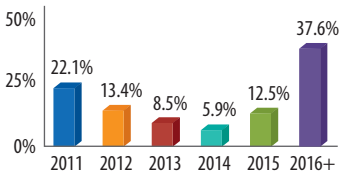
YTD Distributions Paid: .. \$83,385,000  
 YTD MFFO: ..... \$150,827,000  
 \*BVP calculated MFFO – see notes

### Historical MFFO Payout Ratio



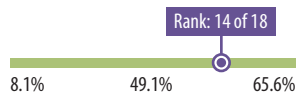
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 58.6%

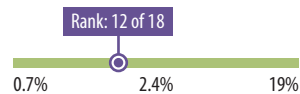


### Debt Breakdown

Total: ..... \$3,742.2 Million  
 Fixed: ..... \$3,473.7 Million  
 Variable: ..... \$268.5 Million  
 Rate: ..... 0.61% – 14%  
 Term: ..... 1 – 27 years

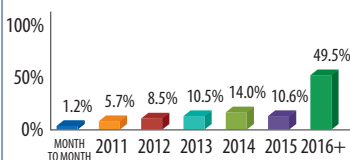
### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 1.7



EBITDA: ..... \$432,932,000  
 Interest Expense: ..... \$260,950,000

### Lease Expirations\*



\*As a percent of expiring base rent.

### Notes

The Company did not report MFFO for 2010. MFFO calculations are Blue Vault estimates. As of December 31, 2010, the Company had approximately \$3,757,237 of aggregate consolidated indebtedness outstanding, including equity interests in joint ventures. The fixed rate debt includes \$67,504,000 of variable rate debt that was swapped to a fixed rate. In 2011, the Company filed a registration statement on Form S-11 with the SEC regarding a proposed public offering of common stock. The board of directors suspended the share repurchase program effective November 19, 2008. As of December 31, 2010, the Company was in default on \$76,057,000 of mortgage loans secured by a total of seven properties with 680,929 square feet of GLA representing \$4,721,000 of Annualized Base Rent as of December 31, 2010. The Company expects to repay a \$21,715,000 mortgage loan with borrowings under a senior secured revolving line of credit in March 2011. The Company is currently in active negotiations with the lenders regarding an appropriate course of action, including the potential for a discounted payoff with respect to the remaining \$54,342,000 of mortgages payable. As of December 31, 2009, the value for shares was estimated for ERISA purposes to be \$6.85 per share. The Company currently intends to pursue the initial listing of the existing common stock on a national securities exchange within the next 12 months, it is not planning to publish an estimated annual statement of value of common stock as of December 31, 2010.