

Nontraded REIT Industry Review: First Quarter 2015

InvenTrust Properties Corporation (formerly Inland American Real Estate Trust, Inc.)

Total Assets	\$4,304.1 Million
Real Estate Assets	\$3,592.8 Million
Cash	\$197.8 Million
Securities	\$283.8 Million
Other	\$229.7 Million



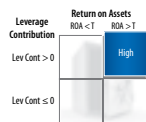
Initial Offering Date: August 31, 2005
 Offering Close Date: April 6, 2009
 Current Price per Share: \$6.50
 Reinvestment Price per Share: Suspended
 Cumulative Capital Raised during Offering (including DRP): \$8,325.0 Million

Cash to Total Assets Ratio: 4.6%
 Asset Type: Diversified
 Number of Properties: 142
 Square Feet / Units / Rooms / Acres: 15.48 Million Sq. Ft. Retail; 6.4 Million Non-Core; 7,989 Beds
 Percent Leased (Retail Only): 93%
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 861,824,777



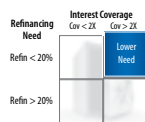
Performance Profiles

Operating Performance



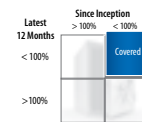
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



As a debt REIT that matches the maturities and variable rates of its borrowings with the maturities and variable rates of its debt assets, the REIT is protected from interest rate risk and refinancing risk. The YTD interest coverage ratio of 3.3X is safe.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

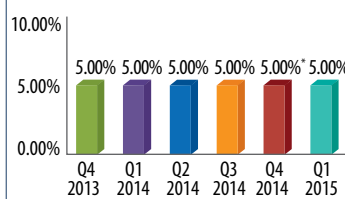
Summary

The REIT's average return on assets for the last four quarters was 6.76%, well above the yield on 10-Year Treasuries, providing a significant additional return. It had a positive leverage contribution due to its 4.84% estimated average cost of debt and 42.6% debt ratio. About 14.5% of the REIT's debt matures within two years and 8.8% is at unhedged variable rates, indicating low refinancing need and minimal interest rate risk. Its interest coverage ratio for the last four quarters at 5.1X was above the 2.0X benchmark. Since inception the REIT has paid out 65% of estimated MFFO in cash distributions excluding DRP, and this rate was 88% for the last four quarters, reflecting a sustainable rate given no DRP program.

Contact Information

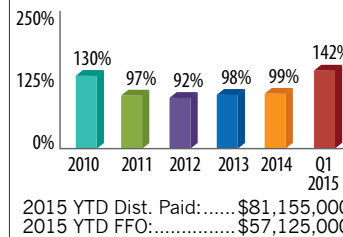
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Historical Distribution



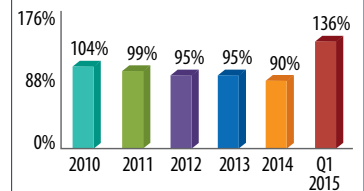
*See Notes

Historical FFO Payout Ratio



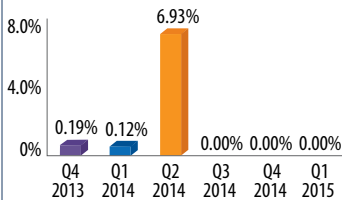
2015 YTD Dist. Paid: \$81,155,000
 2015 YTD FFO: \$57,125,000

Historical MFFO Payout Ratio



2015 YTD Dist. Paid: \$81,155,000
 2015 YTD MFFO: \$59,746,000
 BVP Estimated - see notes

Redemptions

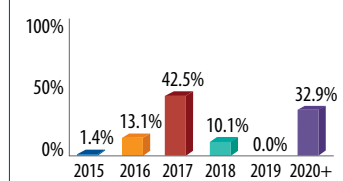


Debt Breakdown

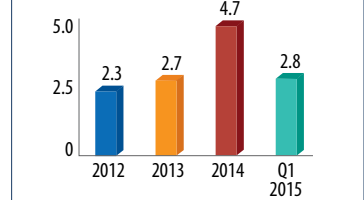


Debt to Total Assets Ratio: 42.6%
 Total: \$1,834.4 Million
 Fixed: \$1,672.1 Million
 Variable: \$162.3 Million
 Avg. Wtd. Rate: 5.02%
 Loan Term: <1 - 27 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On February 3, 2015, the Company completed the Spin-Off through the pro rata taxable distribution of 95% of the outstanding common stock of Xenia to holders of record of the Company's common stock as of the close of the Record Date. Each holder of record of the Company's common stock as of the Record Date received one share of Xenia's common stock for every eight shares of the Company's common stock held at the close of business on the Record Date. In lieu of fractional shares, stockholders of the Company received cash. On February 4, 2015, Xenia's common stock began trading on the NYSE under the ticker symbol "XHR."
- Upon completing the Spin-Off, the board of directors analyzed and reviewed the distribution rate, and, on February 24, 2015, announced that the board of directors has reduced the annual distribution rate from \$0.50 per share of common stock to \$0.13 per share of common stock.
- The REIT's Cash to Total Assets ratio decreased to 4.6% as of 1Q 2015 compared to 6.1% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 42.6% as of 1Q 2015 compared to 48.2% as of 1Q 2014.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$47.0 million of its variable rate debt as of March 31, 2015.
- The Company does not use Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates.
- The Company paid monthly cash distributions to stockholders which totaled in the aggregate \$81.155 million for the quarter ended March 31, 2015. The distributions paid for the quarter ended March 31, 2015 were funded from cash flow from operations of \$40.690 million, distributions from unconsolidated entities of \$3.549 million, gains on sale of properties of \$0.728 million, and cash on hand.