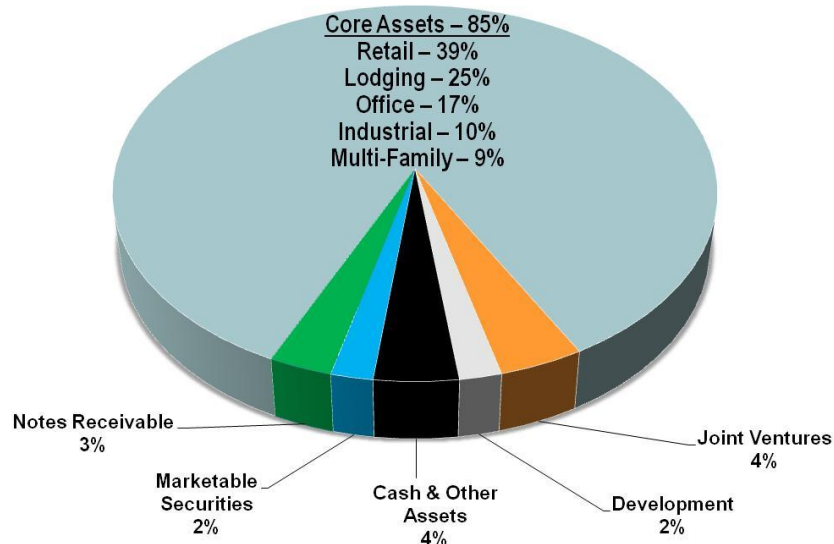


December 13, 2010

Dear Stockholder:

As 2010 comes to a close, we are pleased with the performance of Inland American this year. Our ability to maintain our financial strength despite the slow economic recovery speaks to the success of our strategic business plan. The lack of liquidity that is affecting the overall real estate sector has touched Inland American to a lesser extent due to what we believe is our significant advantage – the quality of our assets.

In an effort to give our stockholders a better understanding of how we invest our capital, included below is a simple chart of Inland American's complete portfolio showing a breakdown of our core assets and other investments. This chart identifies our \$11.6 billion in assets as of September, 30, 2010:



As of September 30, 2010, Inland American maintained a retail occupancy rate of 93%, and an office and industrial occupancy rate of 95% each and continues to experience strong leasing activity, with over 300 signed leases year-to-date. Our entire portfolio consists of 981 properties in 36 states and the District of Columbia.

Our lodging portfolio revenue also remains on an upward trend. A statistic that illustrates this is our RevPAR number. It is up 5% from the beginning of the year to \$79 and is well above the \$57.50 U.S. average as disclosed by Smith Travel Research. RevPAR is a performance metric in the lodging industry, which is calculated by multiplying a hotel's average daily room rate by its occupancy rate. This measurement is important to Inland American stockholders because it reveals one of the REIT's major sources of revenue growth in the future.

- more -

Distribution Reinvestment Plan - Reminder

As discussed in September, our board of directors amended the Distribution Reinvestment Plan (“DRP”), solely to modify how the purchase price is calculated. Under the DRP, a stockholder may acquire, from time to time, additional shares of our stock by reinvesting cash distributions payable by us to such stockholder, without incurring any brokerage commission, fees or service charges. **Additional shares of Inland American stock purchased under the DRP after September 21, 2010, and until a new estimated per share value has been established will be purchased at \$8.03 per share.**

Cash Distribution

We have enclosed your cash distribution for the month of November, paid at an annualized rate equal to \$0.50 per share, which was determined by our board of directors in consultation with our business manager. This equates to a 5% annualized yield on a share purchase price of \$10.00 and a 6.2% annualized yield on a share purchase price of \$8.03. If you have invested through a trustee or participate in Direct Deposit or the Distribution Reinvestment Plan, a distribution statement is enclosed in lieu of a check.

Third Quarter Update Webcast Replay

The Inland American management team hosted the **2010 Third Quarter Update Webcast on Monday, December 6, 2010 at 2:00 PM CT.** A replay of this webcast is available at www.inlandamerican.com.

We appreciate your investment in Inland American Real Estate Trust, Inc. If you have any questions, please contact your financial advisor or Inland Customer Service at 800.826.8228.

Sincerely,

INLAND AMERICAN REAL ESTATE TRUST, INC.



Robert D. Parks
Chairman of the Board



Brenda Gail Gujral
President

Enclosure

cc: Trustee
Broker Dealer
Financial Advisor

The statements and certain other information contained in this letter, which can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “continue,” “remains,” “intend,” “aim,” “towards,” “should,” “prospects,” “could,” “future,” “potential,” “believes,” “plans,” “likely,” “anticipate,” “position,” “probable,” “committed,” “achieve,” and “focused,” or the negative thereof or other variations thereon or comparable terminology, constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbors created thereby. These statements should be considered as subject to the many risks and uncertainties that exist in the Company’s operations and business environment. Such risks and uncertainties could cause actual results to differ materially from those projected. These uncertainties include, but are not limited to, economic conditions, market demand and pricing, competitive and cost factors, and other risk factors.