

December 11, 2009

Dear Stockholder:

As we close a challenging 2009, we continue to position Inland American for future growth. That starts with a strong balance sheet and stable real estate assets. Contrary to what you may read in the news, commercial real estate of all types is generating interest from banks seeking to lend. We expect Inland American's high quality assets to remain attractive to lenders, providing a solid foundation as we refinance our remaining 2010 debt maturities.

Cash Distribution

We have enclosed your cash distribution for the month of November, paid at a rate equal to \$0.50 per share on an annualized basis, 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 (the price at which we last offered shares of our common stock in the primary offering completed in April, 2009). If you have invested through a trustee or participate in Direct Deposit or the Distribution Reinvestment Plan ("DRP"), a distribution statement is enclosed in lieu of a check.

Third Quarter 2009 Webcast – December 21, 2009

We will be conducting a third quarter 2009 webcast with the Inland American management team on December 21, 2009 at 2:00 p.m. CT. We invite you to join us for this presentation. In order to register for the webcast, please visit the home page of the Inland American website at www.inlandamerican.com. A replay of the webcast will be available on the website following the presentation.

Additional Information – Electronic Delivery

As a reminder, all company information can be found at www.inlandamerican.com. If you would like to receive Inland American communications electronically, please go to the Registrar and Transfer Company ("R&T") website at www.rtc.com/inlanddelivery to enroll. You will need your Inland American R&T account number, which is located in the upper right-hand corner of your account statement.

If you have any questions, please contact your financial advisor or Inland Customer Service at 800.826.8228.

We appreciate your investment in Inland American Real Estate Trust, Inc.

Sincerely,

INLAND AMERICAN REAL ESTATE TRUST, INC.



Brenda Gail Gujral
President

Enclosure

cc: Trustee
Broker Dealer
Financial Advisor