

September 12, 2008

Dear Stockholder:

We are pleased to provide you with your portion of our August cash distribution, which we paid using cash generated by our operating and investing activities. Inland American Real Estate Trust, Inc. (“Inland American”) currently pays annualized cash distributions of \$0.62 per share. This equates to a 6.2% annualized return on a \$10.00 share price. If you became a new stockholder during the month of August, the amount of your cash distribution has been prorated from the day your investment was accepted by Inland American. We calculate the prorated amount assuming a 360-day year comprised of twelve 30-day months. 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.

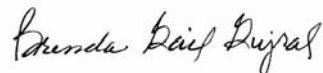
Inland American’s Quarterly Report on Form 10-Q for the three months ended June 30, 2008 was filed with the Securities and Exchange Commission on August 14, 2008. All stockholders will be mailed a copy of the Form 10-Q, unless you have signed up for electronic delivery, in which case you will receive it via e-mail. As a reminder, any stockholder may elect to receive Inland American communications electronically. To sign up for electronic delivery, 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.

During the month of August, Inland American entered into a joint venture agreement to invest up to \$100 million, with an initial investment of \$20 million, in Concord Debt Holdings, LLC. Concord Debt Holdings is an existing joint venture between Winthrop Realty Trust (NYSE:FUR) and Lexington Realty Trust (NYSE:LXP), which was formed to originate and acquire real estate securities and real estate related loans.

If you have any questions, please contact your Registered Representative or Inland Customer Relations at 800.826.8228.

Sincerely,

INLAND AMERICAN REAL ESTATE TRUST, INC.



Brenda Gail Gujral
President

Enclosure

cc: Trustee
Broker/Dealer
Registered Representative