

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 16, 2010

**INLAND AMERICAN REAL ESTATE TRUST, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Maryland**  
(State or Other  
Jurisdiction of  
Incorporation)

**000-51609**  
(Commission File  
Number)

**34-2019608**  
(IRS Employer  
Identification No.)

**2901 Butterfield Road  
Oak Brook, Illinois 60523**  
(Address of Principal Executive Offices)

**(630) 218-8000**  
(Registrant's Telephone Number, Including Area Code)

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

On February 15, 2010, Inland American Real Estate Trust, Inc., a Maryland corporation (the “Registrant”), issued a press release announcing that its wholly owned subsidiary, Inland Public Properties Development, Inc., has entered into a sale-leaseback transaction with Imagine Schools, Inc. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein solely for purposes of this Item 7.01 disclosure.

The statements and certain other information in this Report contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Registrant intends that these forward-looking statements be subject to the safe harbors created thereby. These forward-looking statements are not historical facts, but rather are predictions and generally can be identified by use of statements that include phrases such as “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “foresee,” “looking ahead,” “is confident,” “should be,” “will,” “predicted,” “likely” or other words or phrases of similar import. Similarly, statements that describe or contain information related to matters such as the Registrant’s intent, belief or expectation with respect to its financial performance, investment strategy and portfolio, cash flows, growth prospects and distribution rates and amounts are forward-looking statements. These forward-looking statements often reflect a number of assumptions and involve known and unknown risks, uncertainties and other factors that could cause the Registrant’s actual results to differ materially from those currently anticipated in these forward-looking statements. In light of these risks and uncertainties, the forward-looking events might or might not occur, which may affect the accuracy of forward-looking statements and cause the actual results of the Registrant to be materially different from any future results expressed or implied by such forward-looking statements. Certain factors that could cause actual results to differ materially from these forward-looking statements are listed from time to time in the Registrant’s Securities and Exchange Commission reports, including, but not limited to, the Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and the Quarterly Report on Form 10-Q for the period ended September 30, 2009. The Registrant disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

The information in this Item 7.01 disclosure, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section. In addition, the information in this Item 7.01 disclosure, including Exhibit 99.1, shall not be incorporated by reference into the filings of the Registrant under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press Release dated February 15, 2010

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**EXHIBIT INDEX**

Exhibit No.

Description

99.1

Press Release dated February 15, 2010

FOR IMMEDIATE RELEASE

EXHIBIT 99.1

DATE: February 15, 2010  
CONTACT: Matt Tramel  
Director, Media Relations  
630-586-4896 or [tramel@inlandgroup.com](mailto:tramel@inlandgroup.com)

**Inland American Real Estate Trust, Inc./Inland Public Properties Development, Inc.  
enter sale-leaseback with Imagine Schools**  
*Purchase includes seven charter schools for \$61 million*

**Oak Brook, Ill.** – Inland Public Properties Development, Inc. (IPPD), a wholly owned subsidiary of Inland American Real Estate Trust, Inc. (Inland American), announced today that it has entered into a sale-leaseback transaction with Imagine Schools, Inc. (Imagine), a leading charter school operator. IPPD, on behalf of Inland American, purchased seven charter schools, located in Arizona, Colorado, Florida, Maryland and Washington D.C. for \$61 million, which Imagine will lease back for 20 years on a triple-net master lease. Charter schools are similar to traditional public schools since they are funded by the state, do not charge tuition or fees to attend, and their enrollment is open to the public.

“We are very pleased to partner with Imagine Schools, a leader in the growing national movement toward charter school education,” said Chuck Jones, president and chief executive officer of IPPD. “This innovative transaction allows Imagine to focus on its critical mission of public student education and development, while we focus on providing the capital for the bricks and mortar. We think this is the true definition of a public-private partnership, and one that positions IPPD for continued growth in the social infrastructure community.”

Imagine is an organization that operates 71 public charter school campuses in 11 states and the District of Columbia. It serves more than 36,000 students nationwide by providing them with a challenging, effective program of study in a safe, nurturing environment.

“This transaction demonstrates our commitment to social infrastructure assets, which are stable, income producing properties supported by state and federal funding programs,” said Lori Foust, chief financial officer, Inland American Business Manager & Advisor, Inc. “These charter schools are strong additions to Inland American’s diverse portfolio.”

“IPPD has a strong commitment to providing capital to the charter school sector,” Jones added. “We view this as a key component of America’s public education system, and expect to make further charter school acquisitions across a broad spectrum.”

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**About Inland Public Properties Development, Inc.**

Inland Public Properties Development, Inc. (IPPD), a wholly owned subsidiary of Inland American Real Estate Trust, Inc., focuses on structuring Public Private Partnerships (P3’s) to provide private funding and development expertise for government related real estate and infrastructure facilities. These facilities are funded and owned by IPPD and then leased using a variety of lease structures. Further information available at [www.inlandpublicproperties.com](http://www.inlandpublicproperties.com).



# NEWS RELEASE

**About Inland American Real Estate Trust, Inc.**

Inland American Real Estate Trust, Inc. focuses on acquiring and developing a diversified portfolio of commercial real estate including retail, multi-family, industrial, lodging, office and student housing properties, located in the United States and Canada. The company also invests in joint ventures, development projects, real estate loans and marketable securities. As of September 30, 2009, Inland American owned, directly or indirectly through joint ventures in which it has a controlling interest, 946 properties, representing approximately 43 million square feet of retail, industrial and office properties, 8,544 multi-family units and 15,125 lodging rooms. Inland American is one of five REITs that are, or have been, sponsored by affiliates of The Inland Real Estate Group of Companies, Inc. For further information regarding Inland American, please refer to the company website at [www.inland-american.com](http://www.inland-american.com).