

June 7, 2010

Dear Custodian:

The Inland American Real Estate Trust, Inc. (“the Company”) annual meeting will be held on Tuesday, August 24, 2010. The stockholders of record as of May 27, 2010 are being asked to vote on the following:

- election of eight members of the Board of Directors;
- ratification of the retention of the Company’s auditor, KPMG LLP; and
- amending Article X of the Company’s charter regarding a stockholder’s right to inspect and obtain copies of records, including a stockholder list.

Enclosed with this letter is an informational copy of the proxy statement that was mailed to your beneficiaries. In addition, a list of your beneficiaries has been enclosed so that you may ensure our records accurately reflect their Tax ID numbers related to their qualified account investment. Please make any corrections on the attached list and return it to us in the enclosed self-addressed envelope.

Should you have any questions, please contact Inland Customer Service at 800.826.8228.

Sincerely,

INLAND AMERICAN REAL ESTATE TRUST, INC.

*Roberta S. Matlin*

Roberta S. Matlin  
Vice President

Enclosures