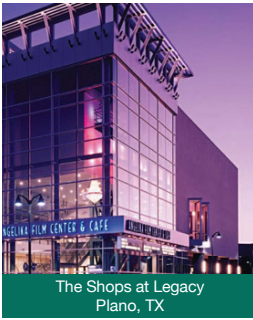


INLAND WESTERN

Retail Real Estate Trust, Inc.

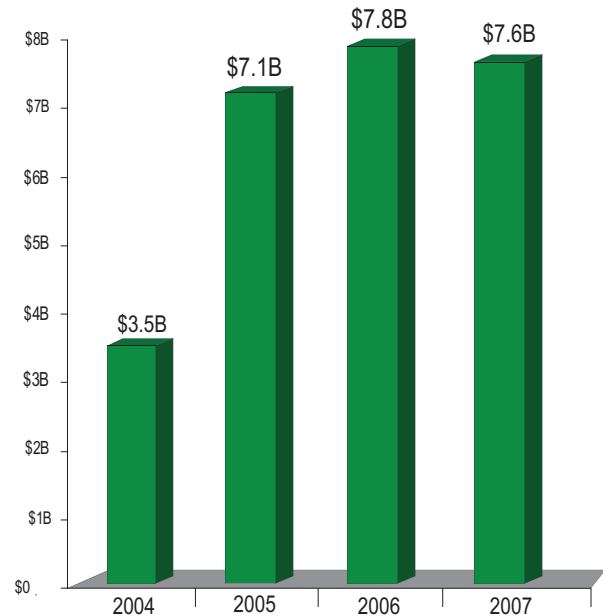


Inland Western Retail Real Estate Trust, Inc. is a self-managed real estate investment trust focused on the acquisition, development and management of retail properties, including lifestyle, power, community and neighborhood centers, in addition to single-user net lease properties in locations demonstrating solid demographics. As of December 31, 2007, the portfolio consisted of 318 properties nationally, wholly and partially owned, totaling in excess of 45 million square feet. Inland Western is one of four REITs that are, or have been, sponsored by affiliates of The Inland Real Estate Group of Companies, Inc., which collectively owns and manages over \$21 billion in assets.

COMPANY HIGHLIGHTS

- **FOCUSED GROWTH STRATEGY** combines opportunistic acquisitions and joint ventures with disciplined asset management
- **CONSERVATIVE CAPITAL STRATEGY** incorporates solid balance sheet, attractive line of credit and efficient asset recycling
- **DISCIPLINED ASSET MANAGEMENT** begins with asset type, demographics, financing, redevelopment and possible disposition
- **SOLID PORTFOLIO OF STRATEGICALLY LOCATED ASSETS** in strong demographic areas, with an average property age of 7 years
- **DIVERSIFIED TENANT BASE** reduces risk with no one tenant representing greater than 5% annualized base rent
- **TWO-PRONGED JOINT VENTURE APPROACH** capitalizes on developer and institutional partnerships to enhance asset value and minimize risk

REAL ESTATE ASSET GROWTH



RECENT HIGHLIGHTS

- **Internalization process successfully completed** in 4Q07; 98% of shares represented voted in favor of transaction
- **\$500 Million** joint venture signed with Juliet Companies to develop multi-tenant retail assets
- **\$271 Million** sale of four office properties totaling 1.6 million square feet
- **\$300 Million** three-year unsecured line of credit at a rate of 80-125 over LIBOR
- **Nine joint venture development projects** as of year-end 2007 representing **\$474 million** in cost

FINANCIAL HIGHLIGHTS

(in millions, except per share data)

<u>Income Statement</u>	<u>12/31/07</u>	<u>12/31/06</u>
Total Revenues	\$745.5	\$692.4
Net Income	\$41.7	\$31.9
FFO ¹	\$287.6	\$286.4
FFO per share ¹	\$0.63	\$0.65
<u>Other Financial Information</u>	<u>12/31/07</u>	<u>12/31/06</u>
Total Assets	\$8,305.8	\$8,328.3
Total Debt	\$4,271.2	\$4,313.2
Equity Market Capitalization ²	\$4,849.2	\$4,464.0
Total Market Capitalization	\$9,120.4	\$8,777.2
Total Debt to Total Market Cap	46.8%	49.1%
Dividend Yield	6.425%	6.425%

¹ FFO includes one-time, unrealized non-cash changes of approximately \$33.6 mm, or \$0.07 per share.
² Inland Western is a publicly registered, non-listed REIT. Amount assumes price of \$10 per share.

Safe Harbor Statement Forward-looking statements are statements that are not historical including statements regarding management's intentions, beliefs, expectations, representations, plans or predictions of the future, and are typically identified by such words as "believe," "expect," "anticipate," "intend," "estimate," "may," "will," "should" and "could." The Company intends that such forward-looking statements be subject to the safe harbors created by section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. There are numerous risks and uncertainties that could cause actual results to differ materially from those set forth in the forward-looking statements. For a more complete discussion of these risks and uncertainties, please see the company's Annual Report on Form 10-K for the year ended December 31, 2007, and each Quarterly Report on Form 10-Q filed thereafter. Inland Western Retail Real Estate, Trust, Inc. disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information future events or otherwise.



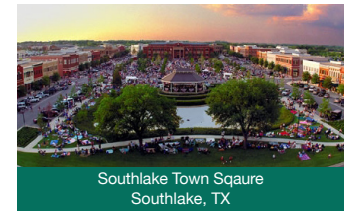
The Shops at Legacy
Plano, TX



The Gateway
Salt Lake City, UT



Shops at Boardwalk
Kansas City, MO

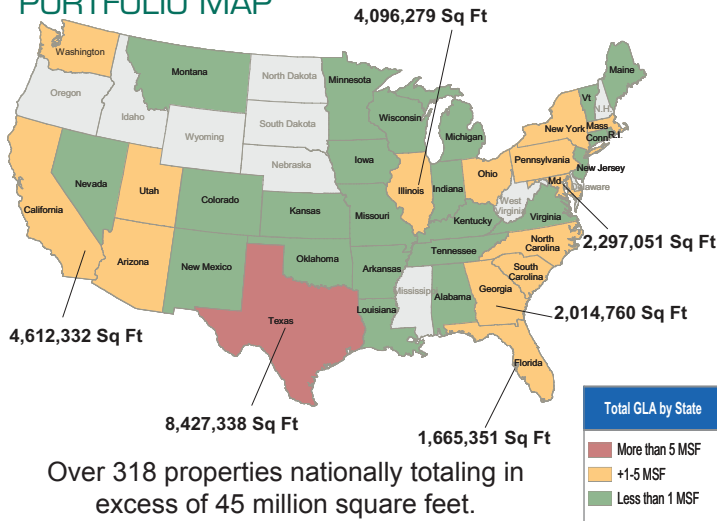


Southlake Town Square
Southlake, TX

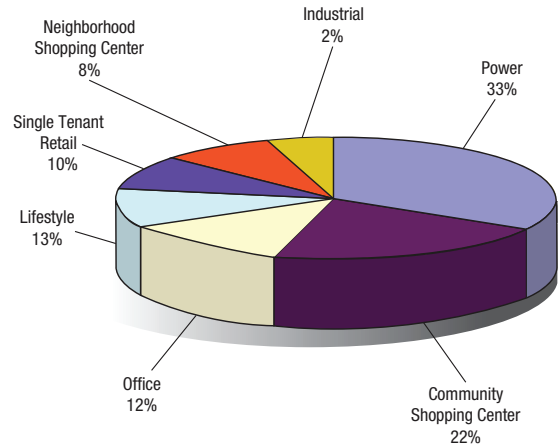
TOP 10 RETAIL TENANTS (BY BASE RENT)

- | | | | | |
|-------------|-------------|---------------------|------------------------|---------------|
| 1. Mervyn's | 3. PetSmart | 5. Stop & Shop | 7. Ross Dress for Less | 9. Home Depot |
| 2. Best Buy | 4. Rite Aid | 6. Linens 'N Things | 8. Bed Bath & Beyond | 10. Wal-Mart |

PORTFOLIO MAP



ANNUAL BASE REVENUE (As of December 31, 2007)



CONTACT INFORMATION

Leasing

Midwest

Laurie Long
Inland US Management LLC
Leasing Director
877.646.5263
long@inland-western.com
IA, IL, IN, KS, LA, MI, MN, MO, OH, OK & WI

Southeast

Ann Smith
Inland US Management LLC
Leasing Director
866.993.7500
asmith@inland-western.com
AK, AL, FL, GA, NC, SC & TN

Western

Celeste Prestinario
Inland Southwest Management LLC • Vice President/Leasing Director
New Business/National Accounts Manager
877.646.5263 • prestinario@inland-western.com
CA, NV, TX, UT & WA

Southwest

Mark Nicholas
Inland Southwest Management LLC
Leasing Director
877.646.5263
nicholas@inland-western.com
AZ, CO, MT, NM & UT

Eastern

John Vizslay
Inland US Management LLC
Leasing Director
877.646.5263
vizslay@inland-western.com
CT, MA, MD, ME, NJ, NY, OH, PA, RI, VA, VT & WV

Investor Relations

Steven Grimes

Chief Operating Officer &
Chief Financial Officer
grimes@inland-western.com

Georganne Palffy

Senior Vice President
Investor Relations
palffy@inland-western.com

Inland Western Retail
Real Estate Trust, Inc.
2901 Butterfield Road
Oak Brook, IL 60523
www.inland-western.com
866.840.5200



The Inland name and logo are registered trademarks being used under license

Not for investor use. "Inland" refers to some or all of the entities that are part of The Inland Real Estate Group of Companies, Inc., a company that is comprised of separate legal entities, some of which may be subsidiaries of the same entity, affiliates of each other, share some common ownership or were previously sponsored by Inland Real Estate Investment Corporation. The companies depicted in the photographs herein may have proprietary interests in their trade names and trademarks and nothing herein shall be considered to be an endorsement, authorization or approval of Inland Western Retail Real Estate Trust, Inc. by the companies. Further, none of these companies are affiliated with Inland Western Retail Real Estate Trust, Inc. in any manner.

Rev. 04/08