

Springleaf Holdings, Inc.
Form FWP
April 29, 2015

Filed Pursuant to Rule 433

Issuer Free Writing Prospectus dated April 28, 2015

Relating to Preliminary Prospectus dated April 27, 2015

Registration No. 333-200408

27,864,525 Shares

Common Stock

This free writing prospectus relates only to the shares of common stock of Springleaf Holdings, Inc. described in, and should be read together with, the preliminary prospectus supplement dated April 27, 2015 (together with the prospectus included in the Registration Statement on Form S-3 (Commission File No. 333-200408), the Preliminary Prospectus). References herein to we and us refer to Springleaf Holdings, Inc. Terms used, but not otherwise defined herein, have the meaning assigned to them in the Preliminary Prospectus.

The following information supplements and updates the information contained in the Preliminary Prospectus.

Increase in offering size:	The size of the offering has been upsized from 22,727,273 shares to 27,864,525 shares
Common stock offered:	
By us	19,417,476 shares
By the Selling Stockholder	8,447,049 shares
Common stock to be issued and outstanding after this offering*	134,482,414 shares
Underwriters' option to purchase additional shares (offered by the Selling Stockholder)	4,179,678 shares
Public offering price	\$51.50 per share

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NYSE symbol for common stock

LEAF

Pricing date

April 28, 2015

Settlement date

May 4, 2015 (T+3)

Stabilizing transactions

Prior to purchasing the common stock being offered pursuant to the Preliminary Prospectus, on April 28, 2015, one of the underwriters purchased, on behalf of the syndicate, 34,490 shares of common stock at an average price of \$52.00 per share in stabilizing transactions.

Other changes

Due to the increase in offering size, the non-cash compensation expense referred to on page S-20 of the Preliminary Prospectus is expected to be approximately \$15.5 million rather than \$0, or approximately \$22 million rather than \$14 million if the underwriters' option to purchase additional shares is exercised in full.

Joint Book-Running Managers

Citigroup Global Markets Inc.

Goldman, Sachs & Co.

Barclays Capital Inc.

Credit Suisse Securities (USA) LLC

Co-Managers

Natixis Securities Americas LLC

RBC Capital Markets, LLC

Wells Fargo Securities, LLC

* The number of shares of our common stock to be issued and outstanding after completion of this offering is based on 115,064,938 shares of common stock issued and outstanding as of April 24, 2015, which includes unvested restricted stock awards to non-employee directors and excludes 1,709,931 unvested restricted stock units that have been granted to certain of our executive officers and other employees.

The issuer has filed a registration statement (including a prospectus and the related preliminary prospectus supplement) with the Securities and Exchange Commission (the SEC) for the offering. Before you invest, you should read the prospectus supplement and base prospectus in that registration statement and other documents SHI has filed or will file with the SEC for more complete information about SHI and the offering. You may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the final prospectus supplement and the accompanying base prospectus for the offering may be obtained by contacting Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York, 11717, or by phone at (800) 831-9146; Goldman, Sachs & Co., Attn: Prospectus Department, 200 West Street, New York, NY 10282, telephone: 866-471-2526, facsimile: 212-902-9316, e-mail: prospectus-ny@ny.email.gs.com; Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by email at barclaysprospectus@broadridge.com or by phone at (888) 603-5847; or Credit Suisse at One Madison Avenue, New York, NY 10010-3629, Attn: Prospectus Department, by email at newyork.prospectus@credit-suisse.com or by phone at (800) 221-1037.

This communication should be read in conjunction with the preliminary prospectus supplement and the accompanying prospectus. The information in this communication supersedes the information in the preliminary prospectus supplement and the accompanying prospectus to the extent inconsistent with the information in the preliminary prospectus supplement and the accompanying prospectus.

1,335,188	5,932,454	-----	Direct operating expenses: Operating expenses	159,522	481,111
Real estate taxes	165,847	663,388	Insurance	22,687	90,748
-----	-----	-----	-----	-----	-----
348,056	1,235,247	-----	Excess of gross income over direct operating expenses	\$	987,132
4,697,207	=====	=====	=====	=====	=====

See accompanying notes to historical summary of gross income and direct operating expense. F-165 NORTHPOINTE PLAZA Notes to Historical

Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (1) Business Northpointe Plaza (the Property) is located in Spokane, Washington. The Property consists of approximately 484,000 square feet of gross leasable area and was approximately 99.8% occupied at December 31, 2003. The Property is leased to four tenants that account for approximately 53% of base rental revenue for the year ended December 31, 2003. On May 28, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party seller. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in Post-Effective Amendment No. 4 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the three months ended March 31, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. Contingent rent of \$554,354 was earned during the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$62,126 for the year ended December 31, 2003. Gross income excludes lease termination income as such amounts are not comparable to the proposed future operations of the Property. F-166 NORTHPOINTE PLAZA Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases which terms range from one to fourteen years, in effect at December 31, 2003, are as follows: YEAR TOTAL ----- 2004 \$ 4,035,578 2005 3,915,240 2006 3,581,719 2007 3,388,281 2008 3,338,415 Thereafter 18,175,030 ----- \$ 36,434,263 ===== (4) Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-167 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Plaza Santa Fe II ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in Post-Effective Amendment No 4 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Plaza Santa Fe II for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois May 25, 2004 F-168 PLAZA SANTA FE II Historical Summary of Gross

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Income and Direct Operating Expenses For the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) For the For the year three months ended ended March 31, 2004 December 31, 2003
 ----- (unaudited) Gross income: Base rental income \$ 811,853 3,110,836 Operating
 expense and real estate tax recoveries 104,886 504,170 ----- Total gross income 916,739
 3,615,006 ----- Direct operating expenses: Operating expenses 52,703 319,032 Ground rent
 expense 107,411 429,643 Real estate taxes 33,162 141,555 Insurance 23,321 64,254 Interest 273,764 1,107,262
 ----- Total direct operating expenses 490,361 2,061,746 -----
 Excess of gross income over direct operating expenses \$ 426,378 1,553,260

===== See accompanying notes to historical summary of gross income and direct operating expense. F-169 PLAZA SANTA FE II Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (1) Business Plaza Santa Fe II (the Property) is located in Santa Fe, New Mexico. The Property consists of approximately 222,400 square feet of gross leasable area and was approximately 98% occupied at December 31, 2003. The Property is leased to four tenants that account for approximately 49% of base rental revenue for the year ended December 31, 2003. On June 1, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party seller. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in Post-Effective Amendment No. 4 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the three months ended March 31, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned during the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$81,729 for the year ended December 31, 2003. F-170 PLAZA SANTA FE II Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases which terms range from three to fifteen years, in effect at December 31, 2003, are as follows: YEAR TOTAL ----- 2004 \$ 3,161,371 2005 3,123,383 2006 3,007,686 2007 2,947,969 2008 2,859,712 Thereafter 15,738,974 ----- \$ 30,839,095 ===== (4) Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. The property is subject to a ground lease with annual payments, payable to an unaffiliated third party of \$375,000 until November 30, 2010, \$431,250 until November 30, 2020 and \$495,938 until maturity. The ground lease matures in 2023. Although the ground lease provided for increases in minimum rent payments over the term of the lease, ground lease expense accrues on a straight-line basis. The related adjustment increased ground rent expense by approximately \$55,000 for the year ended December 31, 2003. Minimum rents to be paid to the unaffiliated third party under the ground lease in effect at December 31, 2003 are as follows: YEAR TOTAL ----- 2004 \$ 375,000 2005 375,000 2006 375,000 2007 375,000 2008 375,000 Thereafter 8,998,750 ----- \$ 10,873,750 ===== (5) Interest Expense Inland Western Retail Real Estate Trust, Inc. assumed a \$17,600,000 mortgage loan secured by the Property in connection with the acquisition. The mortgage loan bears a fixed interest rate of 6.2%, payable in monthly

installments of principal and interest, and matures on December 1, 2012. F-171 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Pine Ridge Plaza ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in Post-Effective Amendment No 4 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Pine Ridge Plaza for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois June 7, 2004 F-172 PINE RIDGE PLAZA Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) For the For the year three months ended ended March 31, 2004 December 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 360,937 1,194,069 Operating expense and real estate tax recoveries 102,740 275,432 ----- Total gross income 463,677 1,469,501 ----- Direct operating expenses: Operating expenses 40,336 158,676 Real estate taxes 76,980 307,918 Insurance 4,778 19,110 ----- Total direct operating expenses 122,094 485,704 ----- Excess of gross income over direct operating expenses \$ 341,583 983,797 ===== See accompanying notes to historical summary of gross income and direct operating expense. F-173 PINE RIDGE PLAZA Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (1) Business Pine Ridge Plaza (the Property) is located in Lawrence, Kansas. The Property consists of approximately 275,800 square feet of gross leasable area and was approximately 75% occupied at December 31, 2003. The Property is leased to three tenants that account for approximately 66% of base rental revenue for the year ended December 31, 2003. On June 7, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party seller. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in Post-Effective Amendment No. 4 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the three months ended March 31, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned during the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$49,168 for the year ended December 31, 2003. Gross income excludes condemnation income as such amounts are not comparable to the proposed future operations of the Property.

F-174 PINE RIDGE PLAZA Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases which terms range from five to twenty years, in effect at December 31, 2003, are as follows: YEAR TOTAL ----- 2004 \$ 1,408,301 2005 1,414,600 2006 1,330,048 2007 1,167,794 2008 1,061,244 Thereafter 6,934,670 ----- \$ 13,316,657 ===== (4)

Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-175 INDEPENDENT AUDITORS' REPORT The

Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Huebner Oaks Center ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in Post-Effective Amendment No 4 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Huebner Oaks Center for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois June 7, 2004 F-176 HUEBNER OAKS CENTER Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) For the For the year three months ended ended March 31, 2004 December 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 1,315,356 5,352,653 Operating expense and real estate tax recoveries 467,059 1,853,927

----- Total gross income 1,782,415 7,206,580 ----- Direct operating expenses: Operating expenses 175,366 689,252 Real estate taxes 291,585 1,112,014 Insurance 20,174 105,825 ----- Total direct operating expenses 487,125 1,907,091

----- Excess of gross income over direct operating expenses \$ 1,295,290 5,299,489
===== See accompanying notes to historical summary of gross income and direct operating expense. F-177 HUEBNER OAKS CENTER Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (1) Business Huebner Oaks Center (the Property) is located in San Antonio, Texas. The Property consists of approximately 287,000 square feet of gross leasable area and was approximately 96% occupied at December 31, 2003. The Property is leased to four tenants that account for approximately 24% of base rental revenue for the year ended December 31, 2003. On June 8, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party seller. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in Post-Effective Amendment No. 4 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the three months ended March 31, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed

for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. Contingent rent of \$474,883 was earned during the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$48,392 for the year ended December 31, 2003. F-178

HUEBNER OAKS CENTER Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases which terms range from one to fourteen years, in effect at December 31, 2003, are as follows: YEAR TOTAL ----- 2004 \$ 4,912,549 2005 4,836,548 2006 4,592,763 2007 4,002,328 2008 2,629,263 Thereafter 5,218,634 ----- \$ 26,192,085 ===== (4)

Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-179 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of John's Creek Village ("the Property") for the period from September 21, 2003 (commencement of operations) to December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of John's Creek Village for the year ended December 31, 2003, in conformity with principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois August 13, 2004 F-180 JOHN'S CREEK VILLAGE Historical Summary of Gross Income and Direct Operating Expenses For the period from September 21, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) For the period from September 21, 2003 For the (commencement of six months ended operations) to June 30, 2004 December 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 834,163 143,640 Operating expense and real estate tax recoveries 327,885 11,701 -----

Total gross income 1,162,048 155,341 ----- Direct operating expenses: Operating expenses 46,272 22,596 Real estate taxes 340,373 3,764 Insurance 13,215 478 ----- Total direct operating expenses 399,860 26,838 ----- Excess of gross income over direct operating expenses \$ 762,188 128,503 ===== See accompanying

notes to historical summary of gross income and direct operating expense. F-181 JOHN'S CREEK VILLAGE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from September 21, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) (1) Business John's Creek Village (the Property) is located in Duluth, Georgia. The Property consists of approximately 190,444 square feet of gross leasable area and was 47% leased and occupied at December 31, 2003. The Property is leased to eight tenants of which one tenant accounts for approximately 55% of base rental revenue for the period from September 21, 2003 (commencement of operations) to December 31, 2003. On June 23, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party seller. John's Creek

Village was under construction during 2003 and commenced operations on September 21, 2003 with a portion of the Property's gross leasable area (representing approximately 90,005 square feet) complete as of December 31, 2003. The remaining portion of the Property's gross leasable area (representing the remaining approximately 100,439 square feet) is under construction and scheduled to be completed during 2004. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned during the period from September 21, 2003 (commencement of operations) to December 31, 2003. The Property has two ground leases that are classified as operating leases with terms extending through December 31, 2023 and May 31, 2014. Total ground lease income was \$2,054 and is included in base rental income in the accompanying Historical Summary for the period from September 21, 2003 (commencement of operations) to December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$1,473 for the period from September 21, 2003 (commencement of operations) to December 31, 2003. F-182 JOHN'S CREEK VILLAGE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from September 21, 2003(commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases, which terms range from five to 20 years, in effect at December 31, 2003, are as follows: YEAR TOTAL -----
2004 \$ 1,668,326 2005 1,743,692 2006 1,754,959 2007 1,763,747 2008 1,759,391 Thereafter 12,090,223 -----
\$ 20,780,338 ===== (4) Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-183
INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Lakewood Towne Center ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Lakewood Towne Center for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois July 15, 2004 F-184

LAKWOOD TOWNE CENTER Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) For the For the year six months ended ended June 30, 2004 December 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 2,688,280 4,540,210 Contingent Rent - 67,758 Operating expense and real estate tax recoveries 731,788 1,270,667 ----- Total gross income 3,420,068 5,878,635 -----
 Direct operating expenses: Operating expenses 472,284 741,397 Real estate taxes 313,628 597,386 Insurance 87,680 180,379 ----- Total direct operating expenses 873,592 1,519,162
 ----- Excess of gross income over direct operating expenses \$ 2,546,476 4,359,473

===== See accompanying notes to historical summary of gross income

and direct operating expense. F-185 LAKWOOD TOWNE CENTER Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004

(unaudited) (1) Business Lakewood Towne Center (the Property) is located in Lakewood, Washington. The Property consists of approximately 579,000 square feet of gross leasable area and was approximately 93% occupied at December 31, 2003. The Property is leased to twenty-four tenants of which five tenants account for approximately 51% of base rental revenue for the year ended December 31, 2003. On June 25, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. Contingent rent of \$67,758 was earned during the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$300,309 for the year ended December 31, 2003. F-186

LAKWOOD TOWNE CENTER Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases which terms range from two to 20 years, in effect at December 31, 2003, are as follows: YEAR TOTAL ----- 2004 \$ 5,177,316 2005 5,141,493 2006 5,082,303 2007 5,100,379 2008 5,061,449 Thereafter 25,865,016 ----- \$ 51,427,956 ===== (4) Direct

Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-187 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Fullerton Metrocenter ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall

presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Fullerton Metrocenter for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois August 3, 2004 F-188 FULLERTON METROCENTER Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) For the For the year six months ended ended June 30, 2004 December 31, 2003

----- (unaudited) Gross income: Base rental income \$ 1,639,005 3,523,208 Operating
 expense and real estate tax recoveries 531,978 971,604 ----- Total gross income 2,170,983
 4,494,812 ----- Direct operating expenses: Operating expenses 376,538 658,405 Ground
 lease expense 207,500 415,000 Real estate taxes 178,938 357,876 Insurance 19,569 39,138

----- Total direct operating expenses 782,545 1,470,419 -----
 Excess of gross income over direct operating expenses \$ 1,388,438 3,024,393

===== See accompanying notes to historical summary of gross income
 and direct operating expense. F-189 FULLERTON METROCENTER Notes to Historical Summary of Gross Income
 and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004

(unaudited) (1) Business Fullerton Metrocenter (the Property) is located in Fullerton, California. The Property consists
 of approximately 254,880 square feet of gross leasable area and was approximately 78% occupied at December 31,
 2003. The Property is leased to forty-one tenants of which two tenants account for approximately 19% of base rental
 revenue for the year ended December 31, 2003. On June 30, 2004, Inland Western Retail Real Estate Trust, Inc.

("IWRRETI") acquired the Property from an unaffiliated third-party. (2) Basis of Presentation The Historical
 Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose
 of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the
 Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's
 revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires

management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and
 expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a
 fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3)
 Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are
 accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common
 area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the
 applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal
 options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals.

Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is
 achieved. Contingent rent of \$268,823 was earned during the year ended December 31, 2003 and recorded as base
 rental income in the accompanying Historical Summary. Although certain leases may provide for tenant occupancy
 during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease,
 rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments decreased base
 rental income by \$143,851 for the year ended December 31, 2003. F-190 FULLERTON METROCENTER Notes to

Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the
 six months ended June 30, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating
 leases which terms range from one to 17 years, in effect at December 31, 2003, are as follows: YEAR TOTAL

----- 2004 \$ 3,518,723 2005 3,284,218 2006 2,801,342 2007 2,405,044 2008 1,754,107
 Thereafter 2,995,333 ----- \$ 16,758,767 ===== (4) Direct Operating Expenses Direct operating

expenses include only those costs expected to be comparable to the proposed future operations of the Property.
 Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization,
 management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the
 Historical Summary. The property is subject to a ground lease with annual payments, payable to an unaffiliated third

party, of \$415,000 until maturity. The ground lease matures in 2050. F-191 INDEPENDENT AUDITORS' REPORT
 The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Davis Towne Crossing ("the Property") for the period from July 18, 2003 (commencement of operations) to December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Davis Towne Crossing for the period of July 18, 2003 (commencement of operations) to December 31, 2003, in conformity with principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois July 30, 2004 F-192 DAVIS TOWNE CROSSING Historical Summary of Gross Income and Direct Operating Expenses For the period from July 18, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) For the period from July 18, 2003 For the (commencement of six months ended operations)to June 30, 2004 December 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 317,309 141,436 Operating expense and real estate tax recoveries 78,451 57,649 Other income 918 - ----- Total gross income 396,678 199,085 ----- Direct operating expenses: Operating expenses 45,368 75,557 Real estate taxes 45,426 22,713 Insurance 20,484 10,242 ----- Total direct operating expenses 122,278 108,512 ----- Excess of gross income over direct operating expenses \$ 274,400 90,573

===== See accompanying notes to historical summary of gross income and direct operating expense. F-193 DAVIS TOWNE CROSSING Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from July 18, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) (1) Business Davis Towne Crossing (the Property) is located in North Richland Hills, Texas. The Property consists of approximately 41,000 square feet of gross leasable area and was approximately 83% occupied at December 31, 2003. The Property is leased to thirteen tenants of which two tenants account for approximately 43% of base rental revenue for the period of July 18, 2003 (commencement of operations) to December 31, 2003. On June 30, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party. Davis Towne Crossing was under construction during 2003 and commenced operations July 18, 2003, with construction complete as of December 31, 2003. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned during

the period of July 18, 2003 (commencement of operations) to December 31, 2003. In addition, rental income includes \$5,963 of rent from one tenant that pays monthly rent based upon a percentage of monthly sales in lieu of minimum rents provided in the lease. The minimum rents schedule below excludes such tenant. The Property has one ground lease that is classified as an operating lease with terms extending through August 2028. Total ground lease income was \$34,509 and is included in base rental income in the accompanying Historical Summary for the period of July 18, 2003 (commencement of operations) to December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$5,344 for the period of July 18 2003 (commencement of operations) to December 31, 2003. F-194 DAVIS TOWNE CROSSING Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from July 18, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases, which terms range from three to 25 years, in effect at December 31, 2003, are as follows: YEAR TOTAL

-----	2004	\$ 653,726	2005	658,033	2006	658,033	2007	631,620	2008	541,343	Thereafter	
2,270,444	-----	\$ 5,413,199	=====	(4) Direct Operating Expenses								

Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-195 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Northgate North ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Northgate North for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois August 13, 2004 F-196 NORTHGATE NORTH Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) For the For the year six months ended ended June 30, 2004 December 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 1,674,674 3,092,086 Operating expense and real estate tax recoveries 795,771 1,242,613 ----- Total gross income 2,470,445 4,334,699 ----- Direct operating expenses: Operating expenses 553,185 867,906 Real estate taxes 197,392 375,985 Insurance 103,050 206,100 ----- Total direct operating expenses 853,627 1,449,991 ----- Excess of gross income over direct operating expenses \$ 1,616,818 2,884,708

===== See accompanying notes to historical summary of gross income and direct operating expense. F-197 NORTHGATE NORTH Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (1) Business Northgate North (the Property) is located in Seattle, Washington. The Property consists of 302,461 square feet of gross leasable area and was approximately 93% occupied at December 31, 2003. The Property is leased to nine tenants of which four tenants account for approximately 86% of base rental revenue for the year ended December 31, 2003. On June 30, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party. (2) Basis of Presentation The Historical Summary of Gross Income and

Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned during the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$353,216 for the year ended December 31, 2003. F-198 NORTHGATE NORTH Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases which terms range from five to 25 years, in effect at December 31, 2003, are as follows: YEAR TOTAL

----- 2004 \$ 3,161,072 2005 3,162,848 2006 3,258,533 2007 3,271,528 2008 3,292,733

Thereafter 38,248,658 ----- \$ 54,395,372 ===== (4) Direct Operating Expenses Direct

operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-199 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Cranberry Square ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Cranberry Square for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois August 1, 2004 F-200 CRANBERRY SQUARE Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) For the For the year six months ended ended June 30, 2004 December 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 870,100 1,740,201 Operating expense and real estate tax recoveries 186,206 353,892 ----- Total gross income 1,056,306 2,094,093 ----- Direct operating expenses: Operating expenses 60,482 115,963 Real estate taxes 148,030 273,704 Insurance 6,765 13,640 ----- Total direct operating expenses 215,277 403,307 ----- Excess of gross income over direct operating expenses \$ 841,029 1,690,786

===== See accompanying notes to historical summary of gross income

and direct operating expense. F-201 CRANBERRY SQUARE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (1) Business Cranberry Square (the Property) is located in Cranberry Township, Pennsylvania. The Property consists of approximately 195,566 square feet of gross leasable area and was approximately 92% occupied at December 31, 2003. The Property is leased to five tenants of which three tenants account for approximately 76% of base rental revenue for the year ended December 31, 2003. On July 14, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned during the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$54,138 for the year ended December 31, 2003. F-202 CRANBERRY SQUARE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases which terms range from ten to 15 years, in effect at December 31, 2003, are as follows: YEAR TOTAL ----- 2004 \$ 1,723,839 2005 1,723,839 2006 1,728,158 2007 1,815,820 2008 1,820,320 Thereafter 5,872,510 ----- \$ 14,684,486 ===== (4) Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-203 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Gateway Plaza Shopping Center ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Gateway Plaza Shopping Center for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Dallas, Texas August 18, 2004 F-204 GATEWAY PLAZA SHOPPING CENTER Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months

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ended June 30, 2004 (unaudited)	For the For the year six months ended ended June 30, 2004	December 31, 2003
-----	(unaudited) Gross income: Base rental income \$ 2,080,063	4,118,141
Operating expense and real estate tax recoveries	706,337 1,360,980	-----
	Total gross income	
2,786,400 5,479,121	-----	Direct operating expenses: Operating expenses
Ground rent expense 1,496,542	2,993,084	Real estate taxes 542,676
		1,033,669
		Insurance 48,686
		101,711
-----	Total direct operating expenses	2,286,544 4,595,095
-----	Excess of gross income over direct operating expenses	\$ 499,856 884,026

===== See accompanying notes to historical summary of gross income and direct operating expense. F-205 GATEWAY PLAZA SHOPPING CENTER Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (1) Business Gateway Plaza Shopping Center (the Property) is located in Southlake, Texas. The Property consists of approximately 358,193 square feet of gross leasable area and was approximately 89% occupied at December 31, 2003. The Property is leased to twenty-five tenants of which one tenant accounts for approximately 13% of base rental revenue for the year ended December 31, 2003. On July 21, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned during the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$83,000 for the year ended December 31, 2003. F-206 GATEWAY PLAZA SHOPPING CENTER Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases, excluding tenant reimbursements of operating expenses, which terms range from five to 20 years, in effect at December 31, 2003, are as follows: YEAR TOTAL ----- 2004 \$ 3,961,000 2005 3,870,000 2006 3,126,000 2007 3,127,000 2008 2,990,000 Thereafter 14,635,000 ----- \$ 31,709,000 ===== (4) Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. The property is subject to a ground lease with annual payments, payable to an unaffiliated third party. The ground lease matures in 2073. Although the ground lease provides for increases in minimum rent payments over the term of the lease, ground lease expense accrues on a straight-line basis. The straight-line adjustment increased ground rent expense by approximately \$1,785,000 for the year ended December 31, 2003. Minimum rents to be paid to the unaffiliated third party under the ground lease in effect at December 31, 2003, are as follows: YEAR TOTAL ----- 2004 \$ 1,339,368 2005 1,339,368 2006 1,339,368 2007 1,339,368 2008 1,339,368 Thereafter 210,231,145 ----- \$ 216,927,985 ===== F-207 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Safeway Plaza at Marysville ("the Property") for the year ended December 31, 2003. This Historical

Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Safeway Plaza at Marysville for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois August 3, 2004

F-208 SAFEWAY PLAZA AT MARYSVILLE Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited)	For the For the year six months ended ended June 30, 2004	December 31, 2003	-----	(unaudited)
Gross income: Base rental income	\$ 763,686	1,513,469	Operating expense and real estate tax recoveries	240,324 358,545
-----	Total gross income	1,004,010	1,872,014	-----
Direct operating expenses: Operating expenses	138,514	164,027	Real estate taxes	79,251 150,954
-----	Insurance	17,081	34,162	-----
-----	Total direct operating expenses	234,846	349,143	-----
Excess of gross income over direct operating expenses	\$ 769,164	1,522,871		

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 See accompanying notes to historical summary of gross income and direct operating expense. F-209 SAFEWAY PLAZA AT MARYSVILLE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (1) Business Safeway Plaza at Marysville (the Property) is located in Marysville, Washington. The Property consists of approximately 116,000 square feet of gross leasable area and was approximately 97% occupied at December 31, 2003. The Property is leased to one tenant that accounts for approximately 39% of base rental revenue for the year ended December 31, 2003. On July 26, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. The Property has one ground lease that is classified as an operating lease with terms extending through July 31, 2011. Total ground lease income was \$50,000 and is included in base rental income in the accompanying Historical Summary for the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$23,176 for the year ended December 31, 2003. F-210 SAFEWAY PLAZA AT MARYSVILLE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases which terms range from three to 17 years, in effect at December 31, 2003, are as follows: YEAR TOTAL ----- 2004 \$ 1,510,279 2005 1,492,217 2006 1,277,628 2007

1,072,386 2008 1,027,416 Thereafter 8,958,070 ----- \$ 15,337,996 ===== (4) Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-211 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Forks Town Center ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Forks Town Center for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois August 11, 2004 F-212 FORKS TOWN CENTER Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) For the For the year six months ended ended June 30, 2004 December 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 771,917 1,376,494 Operating expense and real estate tax recoveries 248,489 350,400 ----- Total gross income 1,020,406 1,726,894 ----- Direct operating expenses: Operating expenses 144,775 162,022 Real estate taxes 110,551 189,136 Insurance 7,880 15,759 ----- Total direct operating expenses 263,206 366,917 ----- Excess of gross income over direct operating expenses \$ 757,200 1,359,977 ===== See accompanying notes to historical summary of gross income and direct operating expense. F-213 FORKS TOWN CENTER Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (1) Business Forks Town Center (the Property) is located in Easton, Pennsylvania. The Property consists of approximately 93,000 square feet of gross leasable area and was approximately 97% occupied at December 31, 2003. The Property is leased to sixteen tenants of which one tenant accounts for approximately 66% of base rental revenue for the year ended December 31, 2003. On July 27, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party. A portion of Forks Town Center (representing approximately 75,000 square feet of the Property's gross leasable area) was completed as of December 31, 2002. The remaining portion f the Property (representing the remaining approximately 18, 000 square feet of the Property's gross leasable area) was under construction and completed during 2003. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal

options at various periods at various rental rates. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$53,375 for the year ended December 31, 2003. F-214 FORKS TOWN CENTER Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases which terms range from three to 20 years, in effect at December 31, 2003, are as follows: YEAR TOTAL

-----	2004	\$ 1,488,512	2005	1,493,112	2006	1,480,646	2007	1,438,846	2008	1,158,106
Thereafter	13,467,776	-----	\$ 20,526,998	=====	Base rental income includes \$36,000 of rent from one tenant that subsequently terminated its rental agreement in June 2004. The minimum rents schedule above includes \$177,000 related to such tenant, as the lease was still valid as of December 31, 2003. (4) Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-215 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Combined Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of the Properties owned by Capital Centre, LLC, Gateway Village Limited Partnership, Bel Air Square Joint Venture, Towson Circle Joint Venture LLP, and Reisterstown Plaza Holdings, LLC (collectively the "Properties") for the year ended December 31, 2003. This Combined Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Combined Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Combined Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Combined Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Combined Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Properties' revenues and expenses. In our opinion, the Combined Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of the Properties owned by Capital Centre, LLC, Gateway Village limited Partnership, Bel Air Square Joint Venture, Towson Circle Joint Venture LLP, and Reisterstown Plaza Holdings, LLC for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois August 6, 2004 F-216 CAPITAL CENTRE, LLC, GATEWAY VILLAGE LIMITED PARTNERSHIP, BEL AIR SQUARE JOINT VENTURE, TOWSON CIRCLE JOINT VENTURE LLP, AND REISTERSTOWN PLAZA HOLDINGS, LLC Combined Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) For the For the year six months ended ended June 30, 2004 December 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 11,388,110 17,102,545 Operating expense and real estate tax recoveries 1,935,133 3,537,216 Other Income 104,905 88,513 ----- Total gross income 13,428,148 20,728,274 ----- Direct operating expenses: Operating expenses 2,479,864 4,282,398 Real estate taxes 997,206 1,352,455 Insurance 293,718 599,009 Ground Rent 73,147 24,382 ----- Total direct operating expenses 3,843,935 6,258,244 ----- Excess of gross income over direct operating expenses \$ 9,584,213 14,470,030 ===== See accompanying notes to combined historical summary of gross income and direct operating expense. F-217 CAPITAL CENTRE, LLC, GATEWAY VILLAGE LIMITED PARTNERSHIP, BEL AIR SQUARE JOINT VENTURE, TOWSON CIRCLE JOINT VENTURE LLP AND REISTERSTOWN PLAZA HOLDINGS, LLC Notes to Combined Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (1) Business The Properties owned by Capital Centre, LLC, Gateway Village Limited Partnership, Bel					

Air Square Joint Venture, Towson Circle Joint Venture LLP, and Reisterstown Plaza Holdings, LLC (collectively the "Properties") consists of the following: Gross Leasable Occupancy at Area December 31, 2003 Entity Name (unaudited) Location (unaudited)

----- Capital Centre, LLC Boulevard at Capital Centre 515,000 Landover, MD 59% Gateway Village Limited Gateway Village 274,000 Annapolis, MD 98% Partnership Bel Air Square Joint Venture Tollgate Marketplace 393,000 Bel Air, MD 99% Towson Circle Joint Venture, LLP Towson Circle 178,000 Towson, MD 91% Reisterstown Plaza Holdings, LLC Reisterstown Road Plaza 782,000 Baltimore, MD 89% Thirteen tenants account for 40% or the Properties' base rental income. Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") through established limited liability companies ("LLC's") entered into contracts to become joint venture partners in the ownership and operation of the Properties with unaffiliated third parties. IWRRETI has contributed into all but Capital Centre LLC. In each instance IWRRETI owns or will own a 95% profits interest in the LLC's and will control the LLC's management and operation of the Properties. The Combined Historical Summary represents the combination of the Properties described above prior to IWRRETI's contribution into the LLCs. There were no transactions between the Properties which required elimination in combination. A portion of Boulevard at Capital Centre and Reisterstown Road Plaza (representing approximately 321,000 and 694,000 square feet, respectively) of the Properties gross leasable area was under construction and completed during 2003. The remaining portion of the Properties' gross leasable area (representing approximately 194,000 and 88,000 square feet, respectively) was under construction as of December 31, 2003. Real estate taxes and ground rent are excluded in the Combined Historical Summary related to the portions of the Properties under construction. F-218 CAPITAL CENTRE, LLC, GATEWAY VILLAGE LIMITED PARTNERSHIP, BEL AIR SQUARE JOINT VENTURE, TOWSON CIRCLE JOINT VENTURE LLP AND REISTERSTOWN PLAZA HOLDINGS, LLC Notes to Combined Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (continued) (2) Basis of Presentation The Combined Historical Summary of Gross Income and Direct Operating Expenses ("Combined Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Combined Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. Contingent rent of \$384,157 was earned during the year ended December 31, 2003 and included in base rental income in the Combined Historical Summary. In addition, rental income included \$51,381 of rent from three tenants that pay monthly rent based upon a percentage of monthly sales in lieu of minimum rents provided in the lease. The minimum rents schedule below excludes such tenants. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$385,193 for the year ended December 31, 2003. F-219 CAPITAL CENTRE, LLC, GATEWAY VILLAGE LIMITED PARTNERSHIP, BEL AIR SQUARE JOINT VENTURE, TOWSON CIRCLE JOINT VENTURE LLP AND REISTERSTOWN PLAZA HOLDINGS, LLC Notes to Combined Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases which terms range from one year to 25 years, in effect at December 31, 2003, are as follows: YEAR TOTAL ----- 2004 \$ 23,146,780 2005 25,731,908 2006 25,160,727 2007 24,317,293 2008 23,244,717 Thereafter 160,625,600 ----- \$ 282,227,025
===== (4) Direct Operating Expenses Direct operating expenses include only those costs expected to

be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Combined Historical Summary. Boulevard at Capital Centre is subject to a ground lease with annual payments, payable to an unaffiliated third party. The ground lease matures in 2070. Although the ground lease provides for increases in minimum rent payments over the term of the lease, ground lease expense accrues on a straight-line basis. The related adjustment increased ground rent expense by approximately \$9,078 for the year ended December 31, 2003. Minimum rents to be paid to the unaffiliated third party under the ground lease in effect at December 31, 2003 are as follows: YEAR TOTAL

----- 2004 \$ 92,824 2005 94,057 2006 97,433 2007 98,579 2008 99,791 Thereafter 9,477,524
----- \$ 9,960,208 ===== F-220 INDEPENDENT AUDITORS' REPORT

The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of The Shops at Boardwalk ("the Property") for the period from May 30, 2003 (commencement of operations) to December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of The Shops at Boardwalk for the period from May 30, 2003 (commencement of operations) to December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois August 25, 2004 F-221 THE SHOPS AT BOARDWALK Historical Summary of Gross Income and Direct Operating Expenses For the period from May 30, 2003 (commencement of operations) to December 31, 2003, and the six months ended June 30, 2004 (unaudited) For the period from May 30, 2003 For the (commencement of six months ended operations) to June 30, 2004 December 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 976,541 707,251 Operating expense and real estate tax recoveries 357,069 94,219 ----- Total gross income 1,333,610 801,470 ----- Direct operating expenses: Operating expenses 288,162 234,198 Real estate taxes 207,700 9,280 Insurance 18,684 24,417 ----- Total direct operating expenses 514,546 267,895 ----- Excess of gross income over direct operating expenses \$ 819,064 533,575 ===== See accompanying notes to historical summary of gross income and direct operating expense. F-222 THE SHOPS AT BOARDWALK Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from May 30, 2003 (commencement of operations) to December 31, 2003, and the six months ended June 30, 2004 (unaudited) (1) Business The Shops at Boardwalk ("the Property") is located in Kansas City, Missouri. The Property consists of approximately 123,265 square feet of gross leasable area and was approximately 61.97% occupied at December 31, 2003. The Property is leased to 18 tenants of which one tenant that accounts for approximately 16% of base rental revenue for the period from May 30, 2003 (commencement of operations) to December 31, 2003. On July 1, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six

months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned during the period from May 30, 2003 (commencement of operations) to December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$184,160 for the period from May 30, 2003 (commencement of operations) to December 31, 2003. F-223 THE SHOPS AT BOARDWALK Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from May 30, 2003 (commencement of operations) to December 31, 2003, and the six months ended June 30, 2004 (unaudited)

(continued) Minimum rents to be received from tenants under operating leases, which terms range from five to 20 years, in effect at December 31, 2003, are as follows: YEAR TOTAL ----- 2004 \$ 1,716,081
 2005 1,978,726 2006 1,988,182 2007 1,998,578 2008 1,748,381 Thereafter 9,118,444 ----- \$ 18,548,392
 =====

(4) Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-224 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Manchester Meadows ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in Post-Effective Amendment No. 5 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Manchester Meadows for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois September 1, 2004 F-225 MANCHESTER MEADOWS Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) For the For the year six months ended ended June 30, 2004 December 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 2,041,721 4,035,915 Contingent Rent - 17,086 Operating expense and real estate tax recoveries 644,313 1,223,383 ----- Total gross income 2,686,034 5,276,384 -----
 Direct operating expenses: Operating expenses 200,959 360,741 Real estate taxes 397,296 785,067 Insurance 48,066 95,178 ----- Total direct operating expenses 646,321 1,240,986
 ----- Excess of gross income over direct operating expenses \$ 2,039,713 4,035,398
 =====

See accompanying notes to historical summary of gross income and direct operating expense. F-226 MANCHESTER MEADOWS Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (1) Business Manchester Meadows ("the Property") is located in Town and Country, Missouri. The Property consists of 454,172 square feet of gross leasable area and was approximately 99% occupied at December 31, 2003. The Property is leased to a total of 22 tenants, of which two tenants account for approximately 47% of base

rental revenue for the year ended December 31, 2003. On August 12, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Post-Effective Amendment No. 5 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. Contingent rent of \$17,086 was earned during the year ended December 31, 2003. The Property has one ground lease that is classified as an operating lease with a term extending until August 31, 2005. Total ground lease income was \$75,600 and is included in base rental income in the accompanying Historical Summary for the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments decreased base rental income by \$10,221 for the year ended December 31, 2003. F-227 MANCHESTER MEADOWS Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases, which terms range from five to 25 years, in effect at December 31, 2003, are as follows: TOTAL
----- \$ 3,790,741 2,996,909 2,880,005 2,766,580 2,702,438 18,154,477 ----- \$ 33,291,150
===== (4) Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-228 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Governor's Marketplace ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in Post-Effective Amendment No. 5 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Governor's Marketplace for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois September 3, 2004 F-229 GOVERNOR'S MARKETPLACE Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) For the For the year six months ended ended June 30, 2004 December 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 1,445,892 2,391,430 Operating expense and real estate tax recoveries 171,315 312,733

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----- Total gross income 1,617,207 2,704,163 ----- Direct
operating expenses: Operating expenses 102,701 179,023 Real estate taxes 91,472 147,863 Insurance 173,835
273,576 ----- Total direct operating expenses 368,008 600,462

----- Excess of gross income over direct operating expenses \$ 1,249,199 2,103,701

===== See accompanying notes to historical summary of gross income and direct operating expense. F-230 GOVERNOR'S MARKETPLACE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (1) Business Governor's Marketplace ("the Property") is located in Tallahassee, Florida. The Property consists of approximately 265,541 square feet of gross leasable area and was approximately 83% occupied at December 31, 2003. The Property is leased to 18 tenants of which five tenants account for approximately 53% of base rental revenue for the year ended December 31, 2003. On August 17, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party. A portion of Governor's Marketplace was under construction during 2003. Operations commenced on July 28, 2000 with a portion of the Property's gross leasable area (representing 220,850 square feet) completed as of December 31, 2003. Of the remaining portion of the Property's gross leasable area, 16,690 square feet is under construction and scheduled to be completed during 2004. 28,001 square feet is undeveloped land. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in Post-Effective Amendment No. 5 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned during the year ended December 31, 2003. The Property has one ground lease that is classified as an operating lease with terms extending through November 30, 2012. Total ground lease income was \$63,600 and is included in base rental income in the accompanying Historical Summary for the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$223,324 for the year ended December 31, 2003. F-231 GOVERNOR'S MARKETPLACE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases, which terms range from five to 16 years, in effect at December 31, 2003, are as follows: YEAR TOTAL -----
2004 \$ 2,870,026 2005 3,028,732 2006 2,901,670 2007 2,529,017 2008 2,260,420 Thereafter 8,985,450 -----
\$ 22,575,315 ===== (4) Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, insurance, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. The property is subject to ground leases with fixed annual payments, payable to an unaffiliated third party, of \$270,000 until September 30, 2085, and \$60,000 until December 31, 2087. In addition, the property incurred overage rent of \$12,876 for the twelve months ended December 31, 2003. The ground leases mature in 2085 and 2087, respectively. A portion of the ground lease expense has been capitalized in 2003 as the Property was under construction. Fixed minimum rents to be paid to the unaffiliated third party under the ground lease in effect at December 31, 2003 are as follows: YEAR TOTAL ----- 2004 \$ 330,000 2005 330,000 2006 330,000 2007 330,000
2008 330,000 Thereafter 25,530,000 ----- \$ 27,180,000 ===== F-232 INDEPENDENT

AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Mitchell Ranch Plaza ("the Property") for the period from June 30, 2003 (commencement of operations) to December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Post-Effective Amendment No. 5 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Mitchell Ranch Plaza for the period from June 30, 2003 (commencement of operations) to December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois September 1, 2004 F-233 MITCHELL RANCH PLAZA Historical Summary of Gross Income and Direct Operating Expenses For the period from June 30, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) For the period from June 30, 2003 For the six months (commencement of ended operations) to June 30, 2004 December 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 1,122,351 580,219 Operating expense and real estate tax recoveries 187,757 126,065 ----- Total gross income 1,310,108 706,284 ----- Direct operating expenses: Operating expenses 90,848 84,005 Real estate taxes 90,030 48,985 Insurance 21,402 6,147 ----- Total direct operating expenses 202,280 139,137 ----- Excess of gross income over direct operating expenses \$ 1,107,828 567,147 ===== See accompanying notes to historical summary of gross income and direct operating expense. F-234 MITCHELL RANCH PLAZA Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from June 30, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) (1) Business Mitchell Ranch Plaza ("the Property") is located in New Port Richey, Florida. The Property consists of approximately 200,304 square feet of gross leasable area and was approximately 85% occupied at December 31, 2003. The Property is leased to 33 tenants of which three tenants account for approximately 72% of base rental revenue for the period from June 30, 2003 (commencement of operations) to December 31, 2003. On August 25, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Post-Effective Amendment No. 5 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned during the period from June 30, 2003 (commencement of operations) to December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease

payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$77,602 for the period from June 30, 2003 (commencement of operations) to December 31, 2003. F-235 MITCHELL RANCH PLAZA Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from June 30, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases, which terms range from three to 20 years, in effect at December 31, 2003, are as follows: YEAR TOTAL ----- 2004 \$ 2,237,421 2005 2,279,929 2006 2,253,825 2007 2,127,567 2008 2,058,164 Thereafter 12,355,030 ----- \$ 23,311,936 ===== (4) Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-236 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of The Columns ("the Property") for the period from October 8, 2003 (commencement of operations) to December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Post-Effective Amendment No. 5 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of The Columns for the period from October 8, 2003 (commencement of operations) to December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois September 10, 2004 F-237 THE COLUMNS Historical Summary of Gross Income and Direct Operating Expenses For the period from October 8, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) For the period from October 8, 2003 For the six months (commencement of ended operations) to June 30, 2004 December 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 615,902 239,197 Operating expense and real estate tax recoveries 105,488 25,794 ----- Total gross income 721,390 264,991 ----- Direct operating expenses: Operating expenses 51,836 29,157 Real estate taxes 66,571 2,180 Insurance 12,662 6,503 ----- Total direct operating expenses 131,069 37,840 ----- Excess of gross income over direct operating expenses \$ 590,321 227,151 ===== See accompanying notes to historical summary of gross income and direct operating expense. F-238 THE COLUMNS Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from October 8, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) (1) Business The Columns ("the Property") is located in Jackson, Tennessee. The Property consists of approximately 128,600 square feet of gross leasable area and was approximately 78% occupied at December 31, 2003. The Property is leased to five tenants of which two tenants account for approximately 71% of base rental revenue for the period from October 8, 2003 (commencement of operations) to December 31, 2003. On August 25, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party. The Columns was under construction during 2003 and commenced operations October 8, 2003, with construction complete as of December 31, 2003. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Post-Effective Amendment No. 5 to the Registration Statement on Form S-11 of IWRRETI and is not

intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent of was earned during the period from October 8, 2003 (commencement of operations) to December 31, 2003. In addition, rental income includes \$9,732 of rent from one tenant that pays monthly rent based upon a percentage of monthly sales in lieu of minimum rents provided in the lease as the cotenancy requirement was not met for the period from October 8, 2003 (commencement of operations) to December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$2,774 for the period from October 8, 2003 (commencement of operations) to December 31, 2003.

F-239 THE COLUMNS Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from October 8, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases, which terms range from five to ten years, in effect at December 31, 2003, are as follows: YEAR TOTAL ----- 2004 \$ 1,346,993 2005 1,480,470 2006 1,482,468 2007 1,485,966 2008 1,489,103 Thereafter 4,900,972 ----- \$ 12,185,972 =====

(4) Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-240

INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Saucon Valley Square ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in Post-Effective Amendment No. 5 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Saucon Valley Square for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois September 7, 2004 F-241 SAUCON VALLEY SQUARE Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) For the six months ended For the year ended June 30, 2004 December 31, 2003

----- (unaudited) Gross income: Base rental income	\$ 606,848	1,213,696	Operating expense and real estate tax recoveries	116,965	285,028	----- Total gross income	723,813
1,498,724	----- Direct operating expenses: Operating expenses	46,772	149,770	Real estate taxes	67,547	128,661	----- Total direct operating expenses
							114,319 278,431

----- Excess of gross income over direct operating expenses \$ 609,494 1,220,293

===== See accompanying notes to historical summary of gross income and direct operating expense. F-242 SAUCON VALLEY SQUARE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (1) Business Saucon Valley Square ("the Property") is located in Bethlehem, PA. The Property consists of approximately 80,695 square feet of gross leasable area and was approximately 100% occupied at December 31, 2003. The Property is leased to 15 tenants of which one tenant accounts for approximately 73% of base rental revenue for the year ended December 31, 2003. On September 7, 2004, Inland Western Retail Real Estate Trust, Inc.

("IWRRETI") acquired the Property from an unaffiliated third-party. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in Post-Effective Amendment No. 5 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. The Property has one ground lease that is classified as an operating lease with terms extending through July 12, 2008 . Total ground lease income was \$3,750 and is included in base rental income in the accompanying Historical Summary for the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$52,248 for the year ended December 31, 2003. F-243 SAUCON VALLEY SQUARE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited)

(continued) Minimum rents to be received from tenants under operating leases, which terms range from three to 15 years, in effect at December 31, 2003, are as follows: YEAR TOTAL ----- 2004 \$ 910,599
2005 845,071 2006 845,071 2007 845,071 2008 821,160 Thereafter 7,271,335 ----- \$ 11,538,307

===== (4) Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-244 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc.: We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses (Historical Summary) of Lincoln Park Shopping Center (the Property) for the year ended December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in Post-Effective Amendment No. 5 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Lincoln Park Shopping Center for the year ended December 31, 2003, in conformity with

accounting principles generally accepted in the United States of America. KPMG LLP Dallas, Texas September 13, 2004 F-245 LINCOLN PARK SHOPPING CENTER Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) For the six months ended For the year ended June 30, 2004 December 31, 2003 ----- (unaudited)

Gross income: Base rental income	\$ 1,713,722	3,386,458	Operating expense and real estate tax recoveries	607,814
	1,179,700	-----	Total gross income	2,321,536 4,566,158 -----
Direct operating expenses: Operating expenses	266,185	442,073	Real estate taxes	445,322
	33,190	-----	Insurance	12,566
		-----	Total direct operating expenses	724,073 1,346,414
		-----	Excess of gross income over direct operating expenses	\$ 1,597,463 3,219,744

===== See accompanying notes to historical summary of gross income and direct operating expense. F-246 LINCOLN PARK SHOPPING CENTER Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (1) Business Lincoln Park Shopping Center (the Property) is located in Dallas, Texas. The Property consists of approximately 148,806 square feet of gross leasable area and was 97% occupied at December 31, 2003. The Property is leased to 13 tenants of which 4 tenants account for approximately 68% of base rental revenue for the year ended December 31, 2003. On September 7, 2004, Inland Western Retail Real Estate Trust, Inc. (IWRRETI) acquired the Property from an unaffiliated third-party. (2) Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses (Historical Summary) has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in Post-Effective Amendment No. 5 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the six months ended June 30, 2004. (3) Gross Income The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and become billable to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. Contingent rent of approximately \$19,000 was earned during the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by approximately \$141,000 for the year ended December 31, 2003. F-247 LINCOLN PARK SHOPPING CENTER Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (continued) Minimum rents to be received from tenants under operating leases, excluding tenant reimbursements of operating expenses, which terms range from 5 to 25 years, in effect at December 31, 2003, are as follows: Year Total ----- 2004 \$ 3,342,000 2005 3,299,000 2006 3,203,000 2007 3,207,000 2008 3,005,000 Thereafter 19,704,000 ----- \$ 35,760,000

===== Tenant reimbursements of operating expenses are included in operating expense and real estate tax recoveries in the accompanying Historical Summary. (4) Direct Operating Expenses Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-248 SHOPPES AT PROMINENCE POINT Historical Summary of Gross Income and Direct Operating Expenses For the period from March 1, 2004 (commencement of operations) to June 30, 2004 (unaudited) For the period from March 1, 2004 (commencement of operations) to June 30, 2004 ----- Gross income: Base rental income \$ 264,247 Operating expense and real estate tax recoveries 35,817 ----- Total gross income 300,064 ----- Direct operating expenses: Operating expenses 9,259 Real estate taxes 32,055 Insurance 4,590 ----- Total direct operating expenses 45,904 ----- Excess of gross income over direct

operating expenses \$ 254,160 ===== See accompanying notes to historical summary of gross income and direct operating expense. F-249 SHOPPES AT PROMINENCE POINT Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from March 1, 2004 (commencement of operations) to June 30, 2004 (unaudited) 1. Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses for the period from March 1, 2004 (commencement of operations) to June 30, 2004 has been prepared from the operating statements provided by the owners of the property during that period and requires management of Shoppes at Prominence Point to make estimates and assumptions that affect the amounts of the revenues and expense during that period. Actual results may differ from those estimates. The property was completed in 2004 and had no significant operations through the date of acquisition. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the period from March 1, 2004 (commencement of operations) to June 30, 2004. F-250 LOW COUNTRY VILLAGE Historical Summary of Gross Income and Direct Operating Expenses For the period from February 1, 2004 (commencement of operations) to June 30, 2004 (unaudited) For the period from February 1, 2004 (commencement of operations) to June 30, 2004 ----- Gross income: Base rental income \$ 301,293 Operating expense and real estate tax recoveries 49,137 ----- Total gross income 350,430 ----- Direct operating expenses: Operating expenses 4,715 Real estate taxes 38,184 Insurance 21,110 ----- Total direct operating expenses 64,009 ----- Excess of gross income over direct operating expenses \$ 286,421 ===== See accompanying notes to historical summary of gross income and direct operating expense. F-251 LOW COUNTRY VILLAGE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from February 1, 2004 (commencement of operations) to June 30, 2004 (unaudited) 1. Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses for the period from February 1, 2004 (commencement of operations) to June 30, 2004 has been prepared from the operating statements provided by the owners of the property during that period and requires management of Low Country Village to make estimates and assumptions that affect the amounts of the revenues and expense during that period. Actual results may differ from those estimates. The property was completed in 2004 and had no significant operations through the date of acquisition. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the period from February 1, 2004 (commencement of operations) to June 30, 2004. F-252 SHOPPES OF DALLAS Historical Summary of Gross Income and Direct Operating Expenses For the period from March 1, 2004 (commencement of operations) to June 30, 2004 (unaudited) For the period from March 1, 2004 (commencement of operations) to June 30, 2004 ----- Gross income: Base rental income \$ 195,042 Operating expense and real estate tax recoveries 23,198 ----- Total gross income 218,240 ----- Direct operating expenses: Operating expenses 11,199 Real estate taxes 3,781 Insurance 4,014 ----- Total direct operating expenses 18,994 ----- Excess of gross income over direct operating expenses \$ 199,246 ===== See accompanying notes to historical summary of gross income and direct operating expense. F-253 SHOPPES OF DALLAS Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from March 1, 2004 (commencement of operations) to June 30, 2004 (unaudited) 1. Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses for the period from March 1, 2004 (commencement of operations) to June 30, 2004 has been prepared from the operating statements provided by the owners of the property during that period and requires management of Shoppes of Dallas to make estimates and assumptions that affect the amounts of the revenues and expense during that period. Actual results may differ from those estimates. The property was completed in 2004 and had no significant operations through the date of acquisition. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the period from March 1, 2004 (commencement of operations) to June 30, 2004. F-254 DORMAN CENTRE - PHASE II Historical Summary of Gross Income and Direct Operating Expenses For the period from March 15, 2004 (commencement of operations) to June 30, 2004 (unaudited) For the period from March 15, 2004 (commencement of operations) to June 30, 2004 ----- Gross income: Base rental income \$ 78,177 Operating expense and real estate tax recoveries 13,140 ----- Total gross income 91,317 ----- Direct operating expenses: Operating expenses 4,518 Real estate taxes 29,016 Insurance 1,403 ----- Total direct operating expenses 34,937 ----- Excess of gross income over direct operating expenses \$ 56,380 ===== See accompanying notes to historical summary of gross income and direct operating expense. F-255 DORMAN CENTER - PHASE II Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from March 15, 2004 (commencement of operations) to June 30, 2004 (unaudited) 1. Basis of Presentation The

Historical Summary of Gross Income and Direct Operating Expenses for the period from March 15, 2004 (commencement of operations) to June 30, 2004 has been prepared from the operating statements provided by the owners of the property during that period and requires management of Dorman Center - Phase II to make estimates and assumptions that affect the amounts of the revenues and expense during that period. Actual results may differ from those estimates. The property was completed in 2004 and had no significant operations through the date of acquisition. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the period from March 15, 2004 (commencement of operations) to June 30, 2004. F-256 VILLAGE SHOPPES AT SIMONTON Historical Summary of Gross Income and Direct Operating Expenses For the period from May 1, 2004 (commencement of operations) to June 30, 2004 (unaudited) For the period from May 1, 2004 (commencement of operations) to June 30, 2004 ----- Gross income: Base rental income \$ 65,553 Operating expense and real estate tax recoveries 18,393 ----- Total gross income 83,946 ----- Direct operating expenses: Operating expenses 4,240 Real estate taxes 17,348 Insurance 3,875 ----- Total direct operating expenses 25,463 ----- Excess of gross income over direct operating expenses \$ 58,483 =====

See accompanying notes to historical summary of gross income and direct operating expense. F-257 VILLAGE SHOPPES AT SIMONTON Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from May 1, 2004 (commencement of operations) to June 30, 2004 (unaudited) 1. Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses for the period from May 1, 2004 (commencement of operations) to June 30, 2004 has been prepared from the operating statements provided by the owners of the property during that period and requires management of Village Shoppes at Simonton to make estimates and assumptions that affect the amounts of the revenues and expense during that period. Actual results may differ from those estimates. The property was completed in 2004 and had no significant operations through the date of acquisition. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the period from May 1, 2004 (commencement of operations) to June 30, 2004. F-258 HARVEST TOWNE CENTER Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) For the six months ended For the year ended June 30, 2004 December 31, 2003 ----- Gross income: Base rental income \$ 348,503 655,423 Operating expense and real estate tax recoveries 49,445 90,044 ----- Total gross income 397,948 745,467 ----- Direct operating expenses: Operating expenses 22,463 43,617 Real estate taxes 25,957 45,585 Insurance 5,311 10,312 ----- Total direct operating expenses 53,731 99,514 ----- Excess of gross income over direct operating expenses \$ 344,217 645,953 =====

See accompanying notes to historical summary of gross income and direct operating expense. F-259 HARVEST TOWNE CENTER Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) 1. Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004, respectively, has been prepared from the operating statements provided by the owners of the property during that period and requires management of Harvest Towne Center to make estimates and assumptions that affect the amounts of the revenues and expense during that period. Actual results may differ from those estimates. The property was completed in 2004 and had no significant operations through the date of acquisition. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the year ended December 31, 2003 and the six months ended June 30, 2004, respectively. F-260 BED, BATH & BEYOND PLAZA Historical Summary of Gross Income and Direct Operating Expenses For the period from March 3, 2004 (commencement of operations) to June 30, 2004 (unaudited) For the period from March 3, 2004 (commencement of operations) to June 30, 2004 ----- (unaudited) Gross income: Base rental income \$ 378,432 Operating expense and real estate tax recoveries 45,399 ----- Total gross income 423,831 ----- Direct operating expenses: Operating expenses 74,921 Real estate taxes 52,800 Insurance 213 ----- Total direct operating expenses 127,934 ----- Excess of gross income over direct operating expenses \$ 295,897 ===== See accompanying notes to historical summary of gross income and direct operating expense. F-261 BED, BATH & BEYOND PLAZA Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from March 3, 2004 (commencement of operations) to June 30, 2004 (unaudited) 1. Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses for the period from March 3, 2004 (commencement of operations) to June 30, 2004 has been

prepared from the operating statements provided by the owners of the property during that period and requires management of Bed, Bath & Beyond Plaza to make estimates and assumptions that affect the amounts of the revenues and expense during that period. Actual results may differ from those estimates. The property was completed in 2004 and had no significant operations during 2003. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the period from March 3, 2004 (commencement of operations) to June 30, 2004.

F-262 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Azalea Square ("the Property") for the period from July 4, 2003 (commencement of operations) to December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Azalea Square for the period from July 4, 2003 (commencement of operations) to December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois December 8, 2004

F-263 AZALEA SQUARE Historical Summary of Gross Income and Direct Operating Expenses For the period from July 4, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited)

FOR THE PERIOD FROM JULY 4, 2003 (COMMENCEMENT FOR THE NINE MONTHS OF OPERATIONS) TO ENDED DECEMBER 31, SEPTEMBER 30, 2004		2003 ----- (unaudited)	
Gross income:	Base rental income	\$ 1,410,022	\$ 488,517
	Operating expense and real estate tax recoveries	392,542	139,567
-----		Total gross income	1,802,564 628,084 -----
Direct operating expenses:	Operating expenses	157,724	68,236
	Insurance	21,416	7,056
	Real estate taxes	251,487	76,149
-----		Total direct operating expenses	430,627 151,441 -----
Excess of gross income over direct operating expenses		\$ 1,371,937	\$ 476,643 =====

===== See accompanying notes to historical summary of gross income and direct operating expenses. F-264 AZALEA SQUARE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from July 4, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (1) BUSINESS Azalea Square ("the Property") is located in Charleston (Summerville), South Carolina. The Property consists of approximately 117,135 square feet of gross leasable area. The Property is leased to 19 tenants and is approximately 98% occupied as of December 31, 2003. Of those tenants, four tenants account for approximately 76% of base rental revenue for the period from July 4, 2003 (commencement of operations) to December 31, 2003. On October 19, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third party. Azalea Square was under construction during 2003 and commenced operations July 4, 2003, with construction complete of 117,135 square feet of gross leasable area as of December 31, 2003. An additional 64,000 square feet remained under construction as of December 31, 2003. (2) BASIS OF PRESENTATION The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the nine months ended September 30, 2004. (3) GROSS

INCOME The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned during the period from July 4, 2003 (commencement of operations) to December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$63,279 for the period from July 4, 2003 (commencement of operations) to December 31, 2003.

F-265 AZALEA SQUARE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from July 4, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) Minimum rents to be received from tenants under operating leases, which terms range from five years to 20 years, as of December 31 2003, are as follows: YEAR ----
 2004 \$ 1,911,620 2005 2,346,448 2006 2,386,455 2007 2,392,650 2008 2,328,321 Thereafter 10,984,144
 ----- \$ 22,349,638 =====

(4) DIRECT OPERATING EXPENSES Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary.

F-266 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Combined Historical Summary of Gross Income and Direct Operating Expenses (Combined Historical Summary) of the Properties Acquired from Bayer Properties, Inc. for the year ended December 31, 2003. This Combined Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Combined Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Combined Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Combined Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Combined Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Combined Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Properties' revenues and expenses. In our opinion, the Combined Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of the Properties Acquired from Bayer Properties, Inc. for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP Chicago, Illinois December 8, 2004

F-267 THE PROPERTIES ACQUIRED FROM BAYER PROPERTIES, INC. Combined Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) FOR THE FOR THE NINE MONTHS ENDED YEAR ENDED SEPTEMBER 30, 2004 DECEMBER 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 1,189,106 \$ 535,643 Operating expense and real estate tax recoveries 181,747 114,359 ----- Total gross income 1,370,853 650,002 ----- Direct operating expenses: Operating expenses 140,047 116,766 Real estate taxes 67,620 21,499 Ground rent expense 102,238 91,638 Insurance 17,047 10,749 ----- Total direct operating expenses 326,952 240,652 ----- Excess of gross income over direct operating expenses \$ 1,043,901 \$ 409,350 =====

===== See accompanying notes to combined historical summary of gross income and direct operating expenses.

F-268 THE PROPERTIES ACQUIRED FROM BAYER PROPERTIES, INC. Notes to Combined Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (1) BUSINESS The Properties acquired from Bayer Properties, Inc. consist of: Gross Leasable Occupancy At December 31, Name Area Location

2003 ----- Edgemont Town Center 71,660 Homewood, Alabama
 82% University Town Center 28,450 Tuscaloosa, Alabama 79% Three tenants account for 36% of the Properties' base
 rental income for the year ended December 31, 2003. Edgemont Town Center's 71,660 square feet of gross leasable
 area was under construction and completed during 2003. An additional 6,000 square feet was under construction as of
 December 31, 2003. Real estate taxes are excluded in the Combined Historical Summary related to the portions of the
 Property under construction. (2) BASIS OF PRESENTATION The Combined Historical Summary of Gross Income
 and Direct Operating Expenses has been prepared for the purpose of complying with Rule 3-14 of the Securities and
 Exchange Commission Regulation S-X and for inclusion in the Post-Effective Amendment No. 7 to the Registration
 Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc. and is not intended to be a complete
 presentation of the Properties' revenues and expenses. The Combined Historical Summary has been prepared on the
 accrual basis of accounting and requires management of the Properties to make estimates and assumptions that affect
 the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those
 estimates. The Combined Historical Summary is presented on a combined basis since the properties were acquired
 from the same seller. All adjustments necessary for a fair presentation have been made to the accompanying unaudited
 amounts for the nine months ended September 30, 2004. (3) GROSS INCOME The Properties lease retail space under
 various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include
 provisions under which the Properties are reimbursed for common area, real estate, and insurance costs. Revenue
 related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants
 pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates.
 Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until
 the target that triggers the contingent rental income is achieved. No contingent rent was earned the year ended
 December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due
 and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period
 of occupancy on a straight-line basis. Related adjustments increased base rental income by \$18,860 for the year ended
 December 31, 2003. F-269 THE PROPERTIES ACQUIRED FROM BAYER PROPERTIES, INC. Notes to
 Combined Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31,
 2003 and the nine months ended September 30, 2004 (unaudited) Minimum rents to be received from tenants under
 operating leases, which terms range from two to 20 years, as of December 31, 2003, are as follows: YEAR ---- 2004 \$
 1,569,399 2005 1,837,792 2006 1,841,130 2007 1,803,439 2008 1,530,669 Thereafter 14,442,120 ----- \$
 23,024,549 ===== (4) DIRECT OPERATING EXPENSES Direct operating expenses include only
 those costs expected to be comparable to the proposed future operations of the Properties. Repairs and maintenance
 expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest
 expense related to mortgage debt not assumed, and professional fees are excluded from the Combined Historical
 Summary. University Town Center is subject to two ground leases. One of which is a ground lease with semi-annual
 payments of \$25,000, payable to an unaffiliated third party. This ground lease was subject to abatement periods and
 terminates in 2039. The other ground lease requires semi-annual payments, payable to an unaffiliated third party, of \$
 37,478 until December 31, 2022, \$50,492 until December 31, 2027, \$51,273 until December 31, 2032, \$52,054 until
 December 31, 2037, and \$52,834 until the termination date. This ground lease is subject to abatement periods and
 terminates in 2043. Although the ground leases provide for abatement periods or increases in minimum rent payments
 over the term of the leases, ground rent expense accrues on a straight-line basis. The related adjustment to ground rent
 increased ground rent expense by \$41,368 for the year ended December 31, 2003. Minimum rents to be paid to the
 unaffiliated third parties under the ground leases in effect at December 31, 2003 are as follows: YEAR ---- 2004 \$
 87,479 2005 124,958 2006 124,958 2007 124,958 2008 124,958 Thereafter 4,693,773 ----- \$ 5,281,084
 ===== F-270 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail
 Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating
 Expenses ("Historical Summary") of Denton Crossing ("the Property") for the period from August 11, 2003
 (commencement of operations) to December 31, 2003. This Historical Summary is the responsibility of management
 of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary
 based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United
 States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about
 whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis,

evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Denton Crossing for the period from August 11, 2003 (commencement of operations) to December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois December 8, 2004 F-271 DENTON CROSSING Historical Summary of Gross Income and Direct Operating Expenses For the period from August 11, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) FOR THE PERIOD FROM AUGUST 11, 2003 FOR THE NINE MONTHS (COMMENCEMENT OF ENDED OPERATIONS) TO SEPTEMBER 30, 2004 DECEMBER 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 2,446,572 \$ 915,298 Operating expense and real estate tax recoveries 513,330 163,250 Other Income -- 2,413 ----- Total gross income 2,959,902 1,080,961 ----- Direct operating expenses: Operating expenses 240,720 59,360 Real estate taxes 259,517 84,049 Insurance 52,193 31,896 ----- Total direct operating expenses 552,430 175,305 ----- Excess of gross income over direct operating expenses \$ 2,407,472 \$ 905,656 ===== See accompanying notes to historical summary of gross income and direct operating expenses. F-272 DENTON CROSSING Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from August 11, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (1) BUSINESS Denton Crossing ("the Property") is located in Denton, Texas. The Property consists of approximately 259,470 square feet of gross leasable area and was approximately 89% occupied at December 31, 2003. The Property is leased to 24 tenants of which four tenants accounts for approximately 50% of base rental revenue for the period from August 11, 2003 (commencement of operations) to December 31, 2003. On October 18, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party. Denton Crossing had 259,470 square feet that was under construction and completed during 2003. The remaining portion of the Properties' gross leasable area (representing approximately 70,000 square feet) was under construction as of December 31, 2003. Real estate taxes are excluded in the Historical Summary related to the portions of the Properties under construction. (2) BASIS OF PRESENTATION The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the nine months ended September 30, 2004. (3) GROSS INCOME The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned for the period from August 11, 2003 (commencement of operations) to December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$595,495 for the period from August 11, 2003 (commencement of operations) to December 31, 2003. F-273 DENTON CROSSING Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from August 11, 2003

(commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) Minimum rents to be received from tenants under operating leases, which terms range from five to 10 years, in effect at December 31, 2003, are as follows: YEAR ---- 2004 \$ 2,937,465 2005 3,203,931 2006 3,203,931 2007 3,203,931 2008 3,197,065 Thereafter 12,348,490 ----- \$ 28,094,813 ===== (4) DIRECT OPERATING EXPENSES Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-274 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Combined Historical Summary of Gross Income and Direct Operating Expenses (Combined Historical Summary) of the Properties Acquired from Donahue Schriber for the year ended December 31, 2003. This Combined Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Combined Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Combined Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Combined Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Combined Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Combined Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Properties' revenues and expenses. In our opinion, the Combined Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of the Properties Acquired from Donahue Schriber for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois December 9, 2004 F-275 THE PROPERTIES ACQUIRED FROM DONAHUE SCHRIBER Combined Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) FOR THE FOR THE NINE MONTHS ENDED YEAR ENDED SEPTEMBER 30, 2004 DECEMBER 31, 2003 ----- (unaudited) Base rental income \$ 1,933,199 \$ 2,362,490 Operating expense and real estate tax recoveries 568,561 714,524 Other Income -- 140,503 ----- Total gross income 2,501,760 3,217,517 ----- Operating expenses 325,646 451,756 Real estate taxes 266,619 304,012 Insurance 50,545 51,242 ----- Total direct operating expenses 642,810 807,010 ----- Excess of gross income over direct operating expenses \$ 1,858,950 \$ 2,410,507 ===== See accompanying notes to combined historical summary of gross income and direct operating expenses. F-276 THE PROPERTIES ACQUIRED FROM DONAHUE SCHRIBER Notes to Combined Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (1) BUSINESS The Properties acquired from Donahue Schriber consist of: Gross Leasable Occupancy At December 31, Name Area Location 2003 ----- Plaza at Riverlakes 102,836 Bakersfield, California 93% Placentia Town Center 110,962 Placentia, California 89% Five tenants account for 52% of the Properties' base rental income for the year ended December 31, 2003. Plaza at Riverlakes had 17,160 of square feet that was under construction and completed during 2003. Real estate taxes are excluded in the Combined Historical Summary related to the portions of the Property under construction. (2) BASIS OF PRESENTATION The Combined Historical Summary of Gross Income and Direct Operating Expenses has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc. and is not intended to be a complete presentation of the Properties' revenues and expenses. The Combined Historical Summary has been prepared on the accrual basis of accounting and requires management of the Properties to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. The Historical Summary is presented on a combined basis since the properties were

acquired from the same seller. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the nine months ended September 30, 2004. (3) GROSS INCOME The Properties lease retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Properties are reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. Contingent rent of \$122,128 was earned for the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$80,433 for the year ended December 31, 2003. F-277 THE PROPERTIES ACQUIRED FROM DONAHUE SCHRIBER Notes to Combined Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) Minimum rents to be received from tenants under operating leases, which terms range from one to 30 years, as of December 31, 2003, are as follows:

YEAR ----	2004	\$ 2,532,357	2005	2,594,314	2006	2,212,058	2007	2,018,686	2008	1,844,145	Thereafter	13,463,957
-----		\$ 24,665,517	=====									

(4) DIRECT OPERATING EXPENSES Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Properties. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Combined Historical Summary. F-278 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Gurnee Town Center ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of the management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Gurnee Town Center for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois December 8, 2004 F-279 GURNEE TOWN CENTER Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) FOR THE FOR THE NINE MONTHS ENDED YEAR ENDED SEPTEMBER 30, 2004 DECEMBER 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 2,335,149 \$ 2,974,963 Operating expense and real estate tax recoveries 512,624 602,648 ----- Total gross income 2,847,773 3,577,611 ----- Direct operating expenses: Operating expenses 156,716 210,453 Real estate taxes 368,762 413,650 Insurance 37,150 45,696 ----- Total direct operating expenses 562,628 669,799 ----- Excess of gross income over direct operating expenses \$ 2,285,145 \$ 2,907,812 ===== See accompanying notes to historical summary of gross income and direct operating expenses. F-280 GURNEE TOWN CENTER Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (1) BUSINESS Gurnee Town Center ("the Property") is located in Gurnee, IL. The Property consists of approximately 179,840 square feet of gross leasable area and was approximately 96% occupied at December 31, 2003. The Property is leased to a total of twenty-seven tenants, of which five tenants

account for approximately 55% of base rental revenue for the year ended December 31, 2003. On October 28, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third party. (2) BASIS OF PRESENTATION The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the nine months ended September 30, 2004. (3) GROSS INCOME The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned during the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$49,806 for the year ended December 31, 2003. F-281 GURNEE TOWN CENTER Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) Minimum rents to be received from tenants under operating leases, which terms range from two and a half years to 20 years, in effect at December 31, 2003, are as follows: YEAR ---- 2004 \$ 3,024,647 2005 3,031,410 2006 2,347,157 2007 2,073,736 2008 2,016,451 Thereafter 10,205,810 ----- \$ 22,699,211 ===== (4) DIRECT OPERATING EXPENSES Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-282 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Winchester Commons ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of the management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Winchester Commons for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois November 3, 2004 F-283 WINCHESTER COMMONS Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) FOR THE FOR THE NINE MONTHS ENDED YEAR ENDED SEPTEMBER 30, 2004 DECEMBER 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 793,963 \$ 1,033,025 Operating expense and real estate tax recoveries 279,045 389,938 ----- Total gross income 1,073,008 1,422,963 ----- Direct operating expenses: Operating expenses 85,206 113,004

Real estate taxes 204,490 276,156 Insurance 7,988 10,270 ----- Total direct operating expenses 297,684 399,430 ----- Excess of gross income over direct operating expenses \$ 775,324 \$ 1,023,533 ===== See accompanying notes to historical summary of gross income and direct operating expenses. F-284 WINCHESTER COMMONS Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (1) BUSINESS Winchester Commons ("the Property") is located in Memphis, Tennessee. The Property consists of approximately 93,024 square feet of gross leasable area and was 100% occupied at December 31, 2003. The Property is leased to 16 tenants, of which one tenant accounts for 47% of base rental revenue for the year ended December 31, 2003. On November 5, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third party. (2) BASIS OF PRESENTATION The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the nine months ended September 30, 2004. (3) GROSS INCOME The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments decreased base rental income by \$5,784 for the year ended December 31, 2003. F-285 WINCHESTER COMMONS Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) Minimum rents to be received from tenants under operating leases, which terms range from one to 16 years, in effect at December 31, 2003, are as follows: YEAR ---- 2004 \$ 1,008,019 2005 946,941 2006 870,713 2007 765,269 2008 744,965 Thereafter 5,197,703 ----- \$ 9,533,610 ===== (4) DIRECT OPERATING EXPENSES Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-286 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Mansfield Towne Crossing ("the Property") for the period from July 23, 2003 (commencement of operations) to December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Mansfield Towne Crossing for the period from July 23, 2003 (commencement of operations) to December 31, 2003, in conformity with accounting principles generally

accepted in the United States of America. KPMGLLP Chicago, Illinois December 8, 2004 F-287 MANSFIELD TOWNE CROSSING Historical Summary of Gross Income and Direct Operating Expenses For the period from July 23, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) FOR THE PERIOD FROM JULY 23, 2003 FOR THE (COMMENCEMENT OF NINE MONTHS ENDED OPERATIONS) TO SEPTEMBER 30, 2004 DECEMBER 31, 2003 -----

(unaudited) Gross income: Base rental income \$ 462,693 \$ 124,647 Operating expense and real estate tax recoveries 158,753 59,451 ----- Total gross income 621,446 184,098

----- Direct operating expenses: Operating expenses 108,480 58,335 Insurance 5,521 2,141 Real estate taxes 125,868 42,595 ----- Total direct operating expenses 239,869 103,071 -----

----- Excess of gross income over direct operating expenses \$ 381,577 \$ 81,027

===== See accompanying notes to historical summary of gross

income and direct operating expenses. F-288 MANSFIELD TOWNE CROSSING Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from July 23, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (1) BUSINESS Mansfield Towne Crossing ("the Property") is located in Mansfield, Texas. The Property consists of approximately 111,898 square feet of gross leasable area and was approximately 27% occupied at December 31, 2003. The Property is leased to 20 tenants of whom six tenants occupied the area in 2003. One tenant represented approximately 59% of base rental revenue for the period from July 23, 2003 (commencement of operations) to December 31, 2003. On November 3, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third party. Mansfield Towne Crossing was under construction during 2003 and commenced operations July 23, 2003. (2) BASIS OF PRESENTATION The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the nine months ended September 30, 2004. (3) GROSS INCOME The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. No contingent rent was earned during the period from July 23, 2003 (commencement of operations) to December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$9,080 for the period from July 23, 2003 (commencement of operations) to December 31, 2003. F-289 MANSFIELD TOWNE CROSSING Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from July 23, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) Minimum rents to be received from tenants under operating leases, which terms range from five years to 15 years, in effect at December 31, 2003, are as follows: YEAR ---- 2004 \$ 579,467 2005 921,979 2006 921,979 2007 921,979 2008 882,805 Thereafter 5,205,573 ----- \$ 9,433,782 ===== (4) DIRECT OPERATING EXPENSES Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-290 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Fox Creek Village ("the Property") for the period from November 12, 2003 (commencement of operations) to December 31, 2003. This Historical Summary is the responsibility of the management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in

accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Fox Creek Village for period from November 12, 2003 (commencement of operations) to December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois December 8, 2004 F-291 FOX CREEK VILLAGE Historical Summary of Gross Income and Direct Operating Expenses For the period from November 12, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) FOR THE PERIOD FROM NOVEMBER 12, 2003 FOR THE NINE MONTHS (COMMENCEMENT OF ENDED OPERATIONS) TO SEPTEMBER 30, 2004 DECEMBER 31, 2003 ----- (unaudited)

Gross income: Base rental income	\$ 849,779	\$ 97,333	Operating expense and real estate tax recoveries	216,707
	10,994			
			Total gross income	1,066,486
				108,327
Direct operating expenses: Operating expenses	94,833	14,247	Real estate taxes	163,170
			Insurance	5,168
			Total direct operating expenses	263,171
				17,272
Excess of gross income over direct operating expenses	\$ 803,315	\$ 91,055		

===== See accompanying notes to historical summary of gross income and direct operating expenses. F-292 FOX CREEK VILLAGE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from November 12, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (1) BUSINESS Fox Creek Village ("the Property") is located in Longmont, Colorado. The Property consists of approximately 139,730 square feet of gross leasable area of which approximately 39,600 represents square footage of gross leasable area available for ground leases. The Property was approximately 66% occupied at December 31, 2003. The Property is leased to two tenants that account for 100% of base rental revenue for period from November 12, 2003 (commencement of operations) to December 31, 2003. On November 22, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third party. (2) BASIS OF PRESENTATION The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the nine months ended September 30, 2004. (3) GROSS INCOME The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. No contingent rent was earned during the period from November 12, 2003 (commencement of operations) to December 31, 2003. The Property has one ground lease that is classified as an operating lease with terms extending through November 12, 2018. Total ground lease income was \$2,717 and is included in base rental income in the accompanying Historical Summary for the year ended December 31, 2003. F-293 FOX CREEK VILLAGE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from November 12, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) Minimum rents to be received from tenants under operating leases, which terms range from five to 20 years, in effect at December 31, 2003, are as follows: YEAR ----

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2004 \$ 988,109 2005 1,051,949 2006 1,056,498 2007 1,061,046 2008 1,065,595 Thereafter 11,020,462 -----
 \$ 16,243,659 ===== (4) DIRECT OPERATING EXPENSES Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. No insurance expense was recorded for the period from November 12, 2003 (commencement of operations) to December 31, 2003 as the tenants that occupied the space during this period incurred and paid their own insurance. F-294 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Gateway Pavilions ("the Property") for the period from February 15, 2003 (commencement of operations) to December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Gateway Pavilions for the period from February 15, 2003 (commencement of operations) to December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois December 9, 2004 F-295 GATEWAY PAVILIONS Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from February 15, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) FOR THE PERIOD FROM FEBRUARY 15, 2003 FOR THE NINE MONTHS (COMMENCEMENT OF ENDED OPERATIONS) TO SEPTEMBER 30, 2004 DECEMBER 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 2,317,394 \$ 1,059,788
 Operating expense and real estate tax recoveries 507,792 179,363 ----- Total gross income 2,825,186 1,239,151 ----- Direct operating expenses: Operating expenses 300,936 256,310
 Real estate taxes 303,496 38,083 Insurance 45,673 57,784 ----- Total direct operating expenses 650,105 352,177 ----- Excess of gross income over direct operating expenses \$ 2,175,081 \$ 886,974 ===== See accompanying notes to historical summary of gross income and direct operating expenses. F-296 GATEWAY PAVILIONS Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from February 15, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (1) BUSINESS Gateway Pavilions ("the Property") is located in Avondale, Arizona, which when completed will consist of approximately 318,410 square feet of gross leasable area. The Property consists of approximately 197,512 square feet of gross leasable area and was approximately 93% occupied at December 31, 2003. The Property is leased to 22 tenants of which 5 tenants account for approximately 38% of base rental revenue for the period from February 15, 2003 (commencement of operations) to December 31, 2003. On December 7, 2004 Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third party. Gateway Pavilions' 197,512 square feet of gross leasable area was under construction and completed during 2003. The remaining portion of the Property's gross leasable area (representing 104,278 square feet) was under construction as of December 31, 2003. Real estate taxes are excluded in the Historical Summary related to the portion of the Property under construction. (2) BASIS OF PRESENTATION The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical

Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the nine months ended September 30, 2004. (3) GROSS INCOME The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned for the period from February 15, 2003 (commencement of operations) to December 31, 2003. The Property has one ground lease that is classified as an operating lease with a term extending until October 1, 2023. Total ground lease income was \$19,335 and is included in base rental income in the accompanying Historical Summary for the period from February 15, 2003 (commencement of operations) to December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$50,513 for the period from February 15, 2003 (commencement of operations) to December 31, 2003. F-297 GATEWAY PAVILIONS Notes to Historical Summary of Gross Income and Direct Operating Expenses For the period from February 15, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) Minimum rents to be received from tenants under operating leases, which terms range from one to 15 years, in effect at December 31, 2003, are as follows: YEAR ---- 2004 \$ 2,914,743 2005 3,275,666 2006 3,292,521 2007 3,311,622 2008 3,100,049 Thereafter 19,399,071 ----- \$ 35,293,672 ===== (4) DIRECT OPERATING EXPENSES Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-298 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Northwoods Center ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Northwoods Center for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois November 26, 2004 F-299 NORTHWOODS CENTER Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited). FOR THE FOR THE NINE MONTHS ENDED YEAR ENDED SEPTEMBER 30, 2004 DECEMBER 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 904,767 \$ 839,905 Operating expense and real estate tax recoveries 166,042 123,888 ----- Total gross income 1,070,809 963,793 ----- Direct operating expenses: Operating expenses 66,253 73,410 Real estate taxes 110,615 60,745 ----- Total direct operating expenses 176,868 134,155 ----- Excess of gross income over direct operating expenses \$ 893,941 \$ 829,638

===== See accompanying notes to historical summary of gross income and direct operating expenses. F-300 NORTHWOODS CENTER Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (1) BUSINESS Northwoods Center ("the Property") is located in Wesley Chapel, Florida. The Property consists of approximately 95,994 square feet of gross leasable area of which approximately 70,647 square feet of gross leasable area was available and occupied at December 31, 2003. The Property is leased to 25 tenants, of which two tenants account for approximately 44% of base rental revenue for the year ended December 31, 2003. On December 7, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third party. (2) BASIS OF PRESENTATION The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the nine months ended September 30, 2004. (3) GROSS INCOME The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned for the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$81,206 for year ended December 31, 2003. F-301 NORTHWOODS CENTER Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) Minimum rents to be received from tenants under operating leases, which terms range from four years to 20 years, as of December 31, 2003, are as follows: YEAR ---- 2004 \$ 1,104,172 2005 1,405,893 2006 1,438,591 2007 1,446,935 2008 1,388,421 Thereafter 5,189,216 ----- \$ 11,973,228 ===== (4) DIRECT OPERATING EXPENSES Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, insurance and professional fees are excluded from the Historical Summary. F-302 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Oswego Commons ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of the management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Oswego Commons for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP

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Chicago, Illinois December 8, 2004 F-303 OSWEGO COMMONS Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) FOR THE FOR THE NINE MONTHS ENDED YEAR ENDED SEPTEMBER 30, 2004 DECEMBER 31, 2003 ----- (unaudited) Base rental income \$ 2,013,952 \$ 1,943,882 Operating expense and real estate tax recoveries 654,718 607,134 ----- Total gross income 2,668,670 2,551,016 ----- Operating expenses 350,629 327,556 Real estate taxes 307,644 269,449 Insurance 26,697 32,613 ----- Total direct operating expenses 684,970 629,618 ----- Excess of gross income over direct operating expenses \$ 1,983,700 \$ 1,921,398

===== See accompanying notes to historical summary of gross income and direct operating expenses. F-304 OSWEGO COMMONS Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited)

(1) BUSINESS Oswego Commons ("the Property") is located in Oswego, Illinois. The Property consists of approximately 186,451 square feet of gross leasable area and was approximately 97% occupied at December 31, 2003. The Property is leased to a total of 18 tenants, of which two tenants account for approximately 60% of base rental revenue for the year ended December 31, 2003. On November 23, 2004, Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") acquired the Property from an unaffiliated third-party. (2) BASIS OF PRESENTATION The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Post-Effective Amendment No. 7 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the nine months ended September 30, 2004. (3) GROSS INCOME The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. There was no contingent rent earned during the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$112,535 for the year ended December 31, 2003.

305 OSWEGO COMMONS Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) Minimum rents to be received from tenants under operating leases, which terms range from three to 18 years, in effect at December 31, 2003, are as follows: YEAR ---- 2004 \$ 2,526,561 2005 2,561,597 2006 2,571,681 2007 2,558,120 2008 2,445,179 Thereafter 18,967,101 ----- \$ 31,630,239 ===== (4)

DIRECT OPERATING EXPENSES Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-306 LAKE MARY POINTE Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) FOR THE FOR THE NINE MONTHS ENDED YEAR ENDED SEPTEMBER 30, 2004 DECEMBER 31, 2003 ----- (unaudited) (unaudited) Gross income: Base rental income \$ 402,077 \$ 567,542 Operating expense and real estate tax recoveries 59,071 179,588 ----- Total gross income 461,148 747,130 ----- Direct operating expenses: Operating expenses 52,066 74,065 Real estate taxes 75,265 91,230 Insurance 10,560 12,800 ----- Total direct operating expenses 137,891 178,095 ----- Excess of gross income over direct operating expenses \$ 323,257 \$ 569,035

===== See accompanying notes to historical summary of gross income

and direct operating expenses. F-307 LAKE MARY POINTE Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 1. Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively, has been prepared from the operating statements provided by the owners of the property during that period and requires management of Lake Mary Pointe to make estimates and assumptions that affect the amounts of the revenues and expense during that period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively. F-308 PUBLIX CENTER Historical Summary of Gross Income and Direct Operating Expenses For the period from April 18, 2004 (commencement of operations) to September 30, 2004 (unaudited) FOR THE PERIOD FROM APRIL 18, 2004 (COMMENCEMENT OF OPERATIONS) TO SEPTEMBER 30, 2004 ----- (unaudited) Gross income: Base rental income \$ 226,058 Operating expense and real estate tax recoveries 33,458 ----- Total gross income 259,516 ----- Direct operating expenses: Operating expenses 65,118 Real estate taxes 64,650 Insurance 25,970 ----- Total direct operating expenses 155,738 ----- Excess of gross income over direct operating expenses \$ 103,778 ===== See accompanying notes to historical summary of gross income and direct operating expenses. F-309 PUBLIX CENTER Historical Summary of Gross Income and Direct Operating Expenses For the period from April 18, 2004 (commencement of operations) to September 30, 2004 (unaudited) 1. Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses for the period from April 18, 2004 (commencement of operations) to September 30, 2004 has been prepared from the operating statements provided by the owners of the property during that period and requires management of Publix Center to make estimates and assumptions that affect the amounts of the revenues and expense during that period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the period from April 18, 2004 (commencement of operations) to September 30, 2004. F-310 FIVE FORKS Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) FOR THE FOR THE NINE MONTHS ENDED YEAR ENDED SEPTEMBER 30, 2004 DECEMBER 31, 2003 ----- (unaudited) (unaudited) Gross income: Base rental income \$ 493,104 \$ 633,672 Operating expense and real estate tax recoveries 58,221 70,261 ----- Total gross income 551,325 703,933 ----- Direct operating expenses: Operating expenses 41,158 53,780 Real estate taxes 68,250 81,900 Insurance 7,307 8,768 ----- Total direct operating expenses 116,715 144,448 ----- Excess of gross income over direct operating expenses \$ 434,610 \$ 559,485 ===== See accompanying notes to historical summary of gross income and direct operating expenses. F-311 FIVE FORKS Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 1. Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively, has been prepared from the operating statements provided by the owners of the property during that period and requires management of Five Forks to make estimates and assumptions that affect the amounts of the revenues and expense during that period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively. F-312 GATEWAY STATION Historical Summary of Gross Income and Direct Operating Expenses For the period from June 21, 2004 (commencement of operations) to September 30, 2004 (unaudited) FOR THE PERIOD FROM JUNE 21, 2004 (COMMENCEMENT OF OPERATIONS) TO SEPTEMBER 30, 2004 ----- (unaudited) Gross income: Base rental income \$ 72,431 Operating expense and real estate tax recoveries 16,167 ----- Total gross income 88,598 ----- Direct operating expenses: Operating expenses 5,665 Real estate taxes 62,000 Insurance 3,376 ----- Total direct operating expenses 71,041 ----- Excess of gross income over direct operating expenses \$ 17,557 ===== See accompanying notes to historical summary of gross income and direct operating expenses. F-313 GATEWAY STATION Historical Summary of Gross Income and Direct Operating Expenses For the period from June 21, 2004 (commencement of operations) to September 30, 2004

(unaudited) 1. Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses for the period from June 21, 2004 (commencement of operations) to September 30, 2004 has been prepared from the operating statements provided by the owners of the property during that period and requires management of Gateway Station to make estimates and assumptions that affect the amounts of the revenues and expense during that period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the period from June 21, 2004 (commencement of operations) to September 30, 2004. F-314 SHOPS AT FOREST COMMONS Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) FOR THE FOR THE NINE MONTHS ENDED YEAR ENDED SEPTEMBER 30, 2004 DECEMBER 31, 2003 -----

----- (unaudited) (unaudited) Gross income: Base rental income	\$ 386,076	\$ 405,451
Operating expense and real estate tax recoveries	124,949	103,538
-----	-----	-----
Total gross income	511,025	508,989
-----	-----	-----
Direct operating expenses: Operating expenses	76,399	67,720
Real estate taxes	76,670	68,614
Insurance	3,562	10,672
-----	-----	-----
Total direct operating expenses	156,631	147,006
-----	-----	-----
Excess of gross income over direct operating expenses	\$ 354,394	\$ 361,983

===== See accompanying notes to historical summary of gross income and direct operating expenses. F-315 SHOPS AT FOREST COMMONS Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004

(unaudited) 1. Basis of Presentation The Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively, has been prepared from the operating statements provided by the owners of the property during that period and requires management of Shops at Forest Commons to make estimates and assumptions that affect the amounts of the revenues and expense during that period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the year ended December 31, 2003 and the nine months ended September 30, 2004, respectively. F-316 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of Southlake Town Square ("the Property") for the year ended December 31, 2003. This Historical Summary is the responsibility of the management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Pre-Effective Amendment No. 2 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Property's revenues and expenses. In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of Southlake Town Square for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois December 7, 2004 F-317 SOUTHLAKE TOWN SQUARE Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) FOR THE NINE MONTHS FOR THE YEAR ENDED ENDED SEPTEMBER 30, 2004 DECEMBER 31, 2003 -----

----- (unaudited) Gross income: Base rental income	\$ 7,384,989	\$ 9,017,634
Operating expense and real estate tax recoveries	2,351,712	2,812,230
-----	-----	-----
Total gross income	9,736,701	11,829,864
-----	-----	-----
Direct operating expenses: Operating expenses	1,071,140	1,483,675
Real estate taxes	1,619,671	1,946,159
Insurance	75,909	100,029
-----	-----	-----
Total direct operating expenses	2,766,720	3,529,863
-----	-----	-----
Excess of gross income over direct operating expenses	\$ 6,969,981	\$ 8,300,001

===== See accompanying notes to historical summary of gross income and direct operating expense. F-318 SOUTHLAKE TOWN SQUARE Notes to Historical Summary of Gross Income and Direct Operating

Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (1) BUSINESS Southlake Town Square ("the Property") is located in Southlake, Texas. The Property consists of approximately 471,000 square feet of gross leasable area and was approximately 98% occupied at December 31, 2003. As of December 31, 2003 the Property is leased to 139 tenants. Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") is expected to close on the acquisition of the Property from an unaffiliated third party on December 22, 2004. (2) BASIS OF PRESENTATION The Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Pre-Effective Amendment No. 2 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting and requires management of the Property to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the nine months ended September 30, 2004. (3) GROSS INCOME The Property leases retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Property is reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned during the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments increased base rental income by \$343,431 for the year ended December 31, 2003. F-319 SOUTHLAKE TOWN SQUARE Notes to Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) Minimum rents to be received from tenants under operating leases, which terms range from one to 20 years, in effect as of December 31, 2003, are as follows: YEAR
----- 2004 \$ 9,649,153 2005 9,887,579 2006 9,186,648 2007 8,394,728 2008 7,599,776
Thereafter 15,943,145 ----- \$ 60,661,029 ===== (4) DIRECT OPERATING EXPENSES Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Property. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Historical Summary. F-320 INDEPENDENT AUDITORS' REPORT The Board of Directors Inland Western Retail Real Estate Trust, Inc. We have audited the accompanying Combined Historical Summary of Gross Income and Direct Operating Expenses ("Combined Historical Summary") of the Properties Acquired from Eastern Retail Holdings, L.P. for the year ended December 31, 2003. This Combined Historical Summary is the responsibility of management of Inland Western Retail Real Estate Trust, Inc. Our responsibility is to express an opinion on the Combined Historical Summary based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Combined Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Combined Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Combined Historical Summary. We believe that our audit provides a reasonable basis for our opinion. The accompanying Combined Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Pre-Effective Amendment No. 2 to the Registration Statement on Form S-11 of Inland Western Retail Real Estate Trust, Inc., as described in note 2. It is not intended to be a complete presentation of the Properties' revenues and expenses. In our opinion, the Combined Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in note 2 of the Properties Acquired from Eastern Retail Holdings, L.P. for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. KPMG LLP Chicago, Illinois December 3, 2004 F-321 THE PROPERTIES ACQUIRED FROM EASTERN RETAIL HOLDINGS, L.P. Combined Historical Summary of

Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) FOR THE NINE MONTHS FOR THE YEAR ENDED ENDED SEPTEMBER 30, 2004 DECEMBER 31, 2003 ----- (unaudited) Gross income: Base rental income \$ 1,234,825 \$ 1,528,186 Operating expense and real estate tax recoveries 195,977 282,757 -----
----- Total gross income 1,430,802 1,810,943 ----- Direct operating expenses:
Operating expenses 73,719 140,974 Real estate taxes 120,266 157,811 Insurance 23,768 33,624 -----
----- Total direct operating expenses 217,753 332,409 ----- Excess of gross income over direct operating expenses \$ 1,213,049 \$ 1,478,534 ===== See accompanying notes to combined historical summary of gross income and direct operating expense. F-322 THE PROPERTIES ACQUIRED FROM EASTERN RETAIL HOLDINGS, L.P. Notes to Combined Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (1) BUSINESS The Properties acquired from Eastern Retail Holdings, LP ("the Properties") consist of the following: GROSS LEASABLE OCCUPANCY AT DECEMBER 31, -----
----- NAME AREA LOCATION 2003 ----- Irmo Station 99,619 Irmo, South Carolina 98% Evans Towne Centre 75,695 Evans, Georgia 95% The Properties are leased to a total of 35 tenants, of which eight tenants account for approximately 74% of base rental revenue for the year ended December 31, 2003. Inland Western Retail Real Estate Trust, Inc. ("IWRRETI") is expected to close on the acquisition of the Property from an unaffiliated third party on December 23, 2004. (2) BASIS OF PRESENTATION The Combined Historical Summary of Gross Income and Direct Operating Expenses ("Combined Historical Summary") has been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission Regulation S-X and for inclusion in the Pre-Effective Amendment No. 2 to the Registration Statement on Form S-11 of IWRRETI and is not intended to be a complete presentation of the Properties' revenues and expenses. The Combined Historical Summary has been prepared on the accrual basis of accounting and requires management of the Properties to make estimates and assumptions that affect the reported amounts of the revenues and expenses during the reporting period. Actual results may differ from those estimates. The Combined Historical Summary is presented on a combined basis since the properties were acquired from the same seller. All adjustments necessary for a fair presentation have been made to the accompanying unaudited amounts for the nine months ended September 30, 2004. (3) GROSS INCOME The Properties lease retail space under various lease agreements with its tenants. All leases are accounted for as operating leases. The leases include provisions under which the Properties are reimbursed for common area, real estate, and insurance costs. Revenue related to these reimbursed costs is recognized in the period the applicable costs are incurred and billed to tenants pursuant to the lease agreements. Certain leases contain renewal options at various periods at various rental rates. Certain of the leases contain provision for contingent rentals. Recognition of contingent rental income is deferred until the target that triggers the contingent rental income is achieved. No contingent rent was earned during the year ended December 31, 2003. Although certain leases may provide for tenant occupancy during periods for which no rent is due and/or increases exist in minimum lease payments over the term of the lease, rental income accrues for the full period of occupancy on a straight-line basis. Related adjustments decreased base rental income by \$24,923 for the year ended December 31, 2003. F-323 THE PROPERTIES ACQUIRED FROM EASTERN RETAIL HOLDINGS, L.P. Notes to Combined Historical Summary of Gross Income and Direct Operating Expenses For the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) Minimum rents to be received from tenants under operating leases, which terms range from one to 20 years, in effect at December 31, 2003, are as follows: YEAR ----- 2004 \$ 1,547,749 2005 1,390,016 2006 1,195,315 2007 1,077,948 2008 991,186 Thereafter 8,514,187 ----- \$ 14,716,401 ===== (4) DIRECT OPERATING EXPENSES Direct operating expenses include only those costs expected to be comparable to the proposed future operations of the Properties. Repairs and maintenance expenses are charged to operations as incurred. Costs such as depreciation, amortization, management fees, interest expense related to mortgage debt not assumed, and professional fees are excluded from the Combined Historical Summary. F-324 APPENDIX A PRIOR PERFORMANCE TABLES The following prior performance tables contain information concerning real estate programs sponsored by affiliates of our business manager/advisor which have investment objectives similar to ours. This information has been summarized in narrative form under "Prior Performance of Our Affiliates" in the prospectus. The tables provide information on the performance of a number of programs. You can use the information to evaluate the experience of our business manager/advisor's affiliates as sponsors of the programs. The inclusion of these tables does not imply that

we will make investments comparable to those reflected in the tables or that investors in our shares will experience returns comparable to those experienced in the programs referred to in these tables. If you purchase our shares, you will not acquire any ownership in any of the programs to which these tables relate. The tables consist of: Table I Experience in Raising and Investing Funds Table II Compensation to IREIC and Affiliates Table III Operating Results of Prior Programs Table IV Results of Completed Programs Table V Sales or Disposals of Properties Table VI Acquisition of Properties by Programs* Upon written request, any potential investor may obtain, without charge, the most recent annual report on Form 10-K filed with the SEC by any public program sponsored by any of the Inland's affiliated companies which has reported to the SEC within the last 24 months. For a reasonable fee, the affiliated companies will provide copies of any exhibits to such annual reports upon request. Our investment objectives are to: (i) provide regular distributions to stockholders in amounts which may exceed our taxable income due to the non-cash nature of depreciation expense and, to such extent, will constitute a tax- deferred return of capital, but in no event less than 90% of our taxable income, pursuant to the REIT requirements; (ii) provide a hedge against inflation by entering into leases which contain clauses for scheduled rent escalations or participation in the growth of tenant sales, permitting us to increase distributions and provide capital appreciation; and (iii) preserve stockholders' capital. The following programs have investment objectives similar to ours and are included in the tables. Inland Retail Real Estate Trust, Inc. or IRRETI and Inland Real Estate Corporation or IREC are two REITs formed primarily to invest in multi-tenant shopping centers, Inland's Monthly Income Fund, L.P. and Inland Monthly Income Fund II, L.P. are public real estate limited partnerships formed primarily to acquire, operate and sell existing residential and commercial real properties. Inland Mortgage Investors Fund, L.P., Inland Mortgage Investors Fund-II, L.P. and Inland Mortgage Investors Fund III, L.P. were public real estate limited partnerships formed primarily to make or acquire loans secured by mortgages on improved, income producing multifamily residential properties. [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-1 TABLE I EXPERIENCE IN RAISING AND INVESTING FUNDS (000's omitted) Table I is intended to present information on a dollar and percentage basis showing the experience of Inland Real Estate Investment Corporation ("IREIC"), of which the business manager/advisor is a wholly owned subsidiary, in raising and investing funds in prior programs where the offering closed in the three years prior to December 31, 2003. The table is intended to focus on the dollar amount available for investment in properties expressed as a percentage of total dollars raised. Inland Retail Real Estate Trust, Inc. is the only program that closed in the three years ended December 31, 2003. Inland Retail Real Estate Trust, Inc. ----- 1 Program ----- Dollar amount offered (A) \$ 2,500,000 Dollar amount raised (B) 2,223,010 100.00% Less offering expenses: Syndication fees (C) 194,194 8.74 Other fees (D) 20,861 .94 Organizational fees - - Reserves (E) 22,230 1.00 ----- Available for investment \$ 1,985,725 89.32% ===== Acquisition costs: Cash down payments \$ 1,340,382 Repayment of indebtedness 543,206 Investment in securities 8,052 ----- Total acquisition costs \$ 1,891,640 ===== Percent leverage 53% Date offerings commenced (F) Length of offering (F) Months to invest 90% of amount available for investment (measured from beginning of offering) (F) [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-2 TABLE I-(Continued) EXPERIENCE IN RAISING AND INVESTING FUNDS (A) NOTES TO TABLE I (A) This amount does not reflect shares offered for distribution to stockholders participating in Inland Retail Real Estate Trust Inc.'s distribution reinvestment program. (B) These figures are cumulative and are as of December 31, 2003. The dollar amount raised represents the cash proceeds collected by the program, including shares sold pursuant to our distribution reinvestment program and net of shares repurchased pursuant to our share repurchase program. (C) Syndication fees are paid by the program to an affiliate, Inland Securities Corporation, or unaffiliated third parties commissions for the sale of shares. All of these syndication fees were used to pay commissions and expenses of the offerings. (D) Other fees are paid by the program to unaffiliated parties and consist principally of printing, selling and registration costs related to the offering. (E) Generally, a working capital reserve is established to fund property upgrades and future cash flow deficits, if any, among other things. (F) On February 11, 1999, the program commenced an initial public offering, on a best effort basis, of 50,000,000 shares of common stock at \$10.00 per share. On February 1, 2001, the program commenced an offering of an additional 50,000,000 shares at \$10.00 per share, on a best efforts basis. On June 7, 2002, the program commenced an offering of an additional 150,000,000 shares at \$10.00 per share, on a best efforts basis. As of December 31, 2003, substantially all proceeds available for investment from the offerings were invested in real properties. [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-3

TABLE II COMPENSATION TO IREIC AND AFFILIATES (A) (000's omitted) Table II summarizes the amount and type of compensation paid to Inland Real Estate Investment Corporation and its affiliates during the three years ended December 31, 2003 in connection with the prior programs. Some partnerships acquired their properties from affiliates of our business manager/advisor which had purchased such properties from unaffiliated third parties. Inland's Inland Inland Retail Inland Real Monthly Monthly Real Estate Estate Income Income Trust, Inc. Corporation Fund, L.P. Fund II, L. P. ----- Date offering commenced 02/11/99 10/14/94 08/03/87 08/04/88 Dollar amount raised \$ 2,223,010 686,602 30,000 25,324

===== Total amounts paid to general partner or affiliates from proceeds of offerings: Selling commissions and underwriting fees 194,194(C) 49,869(C) 273(B) 423(B) Other offering expenses (D) 2,762 2,350 116 230 Acquisition cost and expense 1,725 925 2,550(E) 1,706(E)

===== Dollar amount of cash available from operations before deducting payments to general partner or affiliates (F) 264,442 217,142 4,522 3,505 =====

Amounts paid to general partner or affiliates related to operations: (J) Property management fees (G) 19,526 0 52 49 Advisor asset management fee 20,824 0 0 0 Accounting services 0 0 52 49 Data processing service 0 0 25 24 Legal services 0 0 15 10 Professional services 162 0 0 0 Mortgage servicing fees 495 0 0 0 Acquisition costs expensed 309 0 0 0 Other administrative services 3,303 0 69 51 Dollar amount of property sales and refinancings before payments to general partner and affiliates (H): Cash 0 22,978 34 0 Notes 0 0 0 0 Dollar amounts paid or payable to general partner or affiliates from sales and refinancings (I): Sales commissions 0 0 0 0 Participation in cash distributions 0 0 0 0

[PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-4 TABLE II COMPENSATION TO IREIC AND AFFILIATES (A) NOTES TO TABLE II (A) The figures in this Table II relating to proceeds of the offerings are cumulative and are as of December 31, 2003 and the figures relating to cash available from operations are for the three years ending December 31, 2003. The dollar amount raised represents the cash proceeds collected by the partnerships or program. Amounts paid or payable to IREIC or affiliates from proceeds of the offerings represent payments made or to be made to IREIC and affiliates from investor capital contributions. (B) The selling commissions paid to an affiliate is net of amounts which were in turn paid to third party soliciting dealers. (C) The selling commissions paid to an affiliate includes amounts which were in turn paid to third party soliciting dealers. (D) Consists of legal, accounting, printing and other offering expenses, including amounts to be paid to Inland Securities Corporation to be used as incentive compensation to its regional marketing representatives and amounts for reimbursement of the general partner for marketing, salaries and direct expenses of its employees while directly engaged in registering and marketing the Units and other marketing and organization expenses. (E) Represents acquisition fees paid to IREIC and its affiliates in connection with the acquisition of properties. (F) See Note (B) to Table III. (G) An affiliate provides property management services for all properties acquired by the partnerships or program. Management fees have not exceeded 4.5% of the gross receipts from the properties managed. (H) See Table V and Notes thereto regarding sales and disposals of properties. (I) Real estate sales commissions and participations in cash distributions are paid or payable to IREIC and/or its affiliates in connection with the sales of properties in the public partnership programs. Payments of all amounts shown are subordinated to the receipt by the limited partners of their original capital investment. See Table V and Notes thereto. (J) On July 1, 2000, IREC completed the acquisition of Inland Real Estate Advisory Services, Inc., the former advisor, and Inland Commercial Property Management, Inc., the former property manager (the "Merger"). Each of these entities was merged into subsidiaries that are wholly owned by IREC. As a result of the merger, IREC is now "self-administered." IREC no longer pays advisory or property management fees or other expenses to affiliates but instead has hired an internal staff to perform these tasks. [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-5 TABLE III OPERATING RESULTS OF PRIOR PROGRAMS Table III presents operating results for programs, the offerings of which closed during each of the five years ended December 31, 2003. The operating results consist of: - The components of taxable income (loss); - Taxable income or loss from operations and property sales; - Cash available and source, before and after cash distributions to investors; and - Tax and distribution data per \$1,000 invested. Based on the following termination dates of the offerings, only IRRETI is included in Table III. - Inland's Monthly Income Fund, L.P. - offering terminated in 1988 - Inland Monthly Income Fund II, L.P. - offering terminated in 1990 - Inland Mortgage Investors Fund, L.P. - offering terminated in 1987 - Inland Mortgage

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Investors Fund - II, L.P. - offering terminated in 1988 - Inland Mortgage Investors Fund III, L.P. - offering terminated in 1991 - Inland Real Estate Corporation - offering terminated in 1998 [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-6 TABLE III OPERATING RESULTS OF PRIOR PROGRAMS (000'S OMITTED, EXCEPT FOR AMOUNTS PRESENTED PER \$1,000 INVESTED) INLAND RETAIL REAL ESTATE TRUST INC. 2003 2002 2001 2000 1999

-----	Gross revenues	\$ 317,828	116,011	37,755	22,124	6,030
Profit on sale of properties	0	0	0	0	0	0
Less: Operating expenses	78,568	27,614	10,178	6,279	1,872	Interest expense
62,349	23,508	9,712	8,127	2,368	Program expenses	22,069
7,998	1,219	905	369	Depreciation & amortization	85,006	29,395
8,653	4,752	1,253	-----	Net income	(loss)-GAAP basis	\$ 69,836
27,496	7,993	2,061	168			

=====

Taxable income (loss) (A): 0 0 0 0 0

=====

Cash available (deficiency) from operations (B)	147,403	55,250	17,170	5,366	2,538	Cash available from sales (C)	828
0	0	0	0	0	-----	Total cash available before distributions	and special items
148,231	55,250	17,170	5,366	2,538	Less distributions to investors: From operations	152,888	
52,156	15,963	6,099	1,065	From sales and refinancings	0	0	
0	0	0	0	0			

----- Cash available after distributions before special items (4,657) 3,094 1,207 (733) 1,473 Special items: 0 0 0 0 0

----- Cash available after distributions and special items \$ (4,657) 3,094 1,207 (733) 1,473

=====

Tax data per \$1,000 invested (A): 0 0 0 0 0 Distribution data per \$1,000 invested: Cash distributions to investors: Source (on GAAP basis): Investment income .83 .83 .81 .77 .72 Source (on cash basis): Sales 0 0 0 0 0 Operations (D) .83 .83 .81 .77 .72 Percent of properties remaining unsold 100% ===== [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-7 TABLE III--(CONTINUED)

OPERATING RESULTS OF PRIOR PROGRAMS NOTES TO TABLE III (A) IRRETI qualified as real estate investment trusts ("REITs") under the Internal Revenue Code for federal income tax purposes. Since it qualified for taxation as a REIT, it generally will not be subject to federal income tax to the extent it distributes its REIT taxable income to its stockholders. If IRRETI fails to qualify as a REIT in any taxable year, it will be subject to federal income tax on its taxable income at regular corporate tax rates. However, even if the program qualifies for taxation as a REIT, it may be subject to certain state and local taxes on its income and property and federal income and excise taxes on its undistributed income. (B) "Cash Available (Deficiency) from Operations," represents all cash revenues and funds received by the programs, including but not limited to operating income less operating expenses, and interest income. These amounts do not include payments made by the programs from offering proceeds nor do they include proceeds from sales or refinancings. These amounts also exclude advances from or repayments to IREIC and affiliates which are disclosed elsewhere in the table and include principal payments on long-term debt. For example: Inland Retail Real Estate Trust Inc. (000's omitted) 2003 2002 2001 2000 1999

-----	Net cash provided by operating activities per the	Form 10-K annual report	\$ 149,081	55,594	17,427	5,604	2,648	Principal payments on long-term debt (1,678) (344)
(257)	(238)	(110)	-----	\$ 147,403	55,250	17,170	5,366	2,538

=====

(C) See Table V and Notes thereto regarding sales and disposals of properties. (D) Distributions by a REIT to the extent of its current and accumulated earnings and profits for federal income tax purposes are taxable to stockholders as ordinary income. Distributions in excess of these earnings and profits generally are treated as a non-taxable reduction of the stockholder's basis in the shares to the extent thereof, and thereafter as taxable gain (a return of capital). These distributions in excess of earnings and profits will have the effect of deferring taxation of the amount of the distribution until the sale of the stockholder's shares. Inland Retail Real Estate Trust, Inc. 2003 2002 2001 2000 1999 ----- % of Distribution representing: Ordinary income 60.85 62.65 60.49 54.55 22.23 Return of Capital 39.15 37.35 39.51 45.45 77.77

----- 100.00 100.00 100.00 100.00 100.00

=====

[PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-8 TABLE IV RESULTS OF COMPLETED PROGRAMS (000'S OMITTED, EXCEPT FOR AMOUNTS PRESENTED PER \$1,000 INVESTED) Table IV is a summary of operating and disposition results of prior programs sponsored by affiliates of our business manager/advisor, which during the five years ended prior to December 31, 2003 have sold their properties and either hold notes with respect to such sales or have liquidated. One program with investment objectives similar to ours disposed of all of its properties during the five years ended prior to December 31, 2003.

Inland Mortgage Program Name Investors Fund, L.P. -----
 Dollar amount raised 10,065 Number of properties/loans purchased 15 Date of closing of offering 02/87 Date of first sale of property 12/88 Date of final sale of property 03/99 Tax and distribution data per \$1,000 invested (A): Federal income tax results: Ordinary income (loss): Operations 547 Recapture 0 Capital Gain 30 Deferred Gain: Capital 0 Ordinary 0 Cash distributions to investors (cash basis): Source (on GAAP basis) Investment income 624 Return of capital 745 Source (on cash basis) Sales 745 Operations 624 (A) Data per \$1,000 invested is presented as of December 31, 2003. See Table V and Notes thereto regarding sales and disposals of properties. [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-9 TABLE V SALES OR DISPOSALS OF PROPERTIES Table V presents information on the results of the sale or disposals of properties in programs with investment objectives similar to ours during the three years ended December 31, 2003. Since January 1, 2001, programs sponsored by affiliates of our business manager/advisor had seven sales transactions. The table provides certain information to evaluate property performance over the holding period such as: - Sales proceeds received by the partnerships in the form of cash down payments at the time of sale after expenses of sale and secured notes received at sale; - Cash invested in properties; - Cash flow (deficiency) generated by the property; - Taxable gain (ordinary and total); and - Terms of notes received at sale. [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-10 TABLE V (CONTINUED) SALES OR DISPOSALS OF PROPERTIES (A) (000'S OMITTED) Cash Selling Received, Commissions net of Paid or Date Date of Closing Payable to Acquired Sale Costs(B) Inland ----- IREC - Lincoln Park Place 01/24/97 04/17/01 1,314 0 IREC - Antioch Plaza 12/95 03/28/02 943 0 IREC - Shorecrest Plaza 07/97 06/12/02 3,107 0 IREC - Popeye's 06/97 04/08/03 343 0 IREC - Summit of Park Ridge 12/96 12/24/03 3,578 0 IREC - Eagle Country Market 11/97 12/24/03 5,182 0 IREC - Eagle Ridge Center 04/99 12/30/03 3,185 0 Adjust. Secured Resulting Mortgage Notes from Net at Time Received Application Selling of Sale at Sale of GAAP Price

----- IREC - Lincoln Park Place 1,050 0 0 2,364 IREC - Antioch Plaza 875 0 0 1,818 IREC - Shorecrest Plaza 2,978 0 0 6,085 IREC - Popeye's 0 0 0 343 IREC - Summit of Park Ridge 1,600 0 0 5,178 IREC - Eagle Country Market 1,450 0 0 6,632 IREC - Eagle Ridge Center 3,000 0 0 6,185 Partnership Original Capital Mortgage Invested Financing (C) Total

----- IREC - Lincoln Park Place 0 1,897 1,897 IREC - Antioch Plaza 875 753 1,628 IREC - Shorecrest Plaza 2,978 2,947 5,925 IREC - Popeye's 0 346 346 IREC - Summit of Park Ridge 0 5,181 5,181 IREC - Eagle Country Market 0 6,635 6,635 IREC - Eagle Ridge Center 0 6,187 6,187 Excess (deficiency) of property Amount of operating cash subsidies receipts over cash included in Total Taxable expenditures operating cash Gain (loss) Ordinary Income Capital (D) receipts from Sale from Sale Gain (loss)

----- IREC - Lincoln Park Place 218 0 467 0 467 IREC - Antioch Plaza 130 0 0(E) 0 0 IREC - Shorecrest Plaza 1,556 0 0(E) 0 0 IREC - Popeye's 241 0 3 0 3 IREC - Summit of Park Ridge 1,399 0 0(E) 0 0 IREC - Eagle Country Market 1,290 0 0(E) 0 0 IREC - Eagle Ridge Center 1,441 0 0(E) 0 0 [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-11 TABLE V - (CONTINUED) SALES OR DISPOSALS OF PROPERTIES NOTES TO TABLE V (A) The table includes all sales of properties by the programs with investment objectives similar to ours during the three years ended December 31, 2003. All sales have been made to parties unaffiliated with the partnerships. (B) Consists of cash payments received from the buyers and the assumption of certain liabilities by the buyers at the date of sale, less expenses of sale. (C) Amounts represent the dollar amount raised from the offerings, less sales commissions and other offering expenses plus additional costs incurred on the development of the land parcels. (D) Represents "Cash Available (Deficiency) from Operations (including subsidies)" as adjusted for applicable "Fixed Asset Additions" through the year of sale. (E) For tax purposes, this sale qualified as

part of a tax-deferred exchange. As a result, no taxable gain will be recognized until the replacement property is disposed of in a subsequent taxable transaction. [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-12 TABLE VI ACQUISITION OF PROPERTIES BY PROGRAMS (A) (000's omitted, except for Square Feet or Acres) Table VI presents information concerning the acquisition of real properties by programs with similar investment objectives, sponsored by Inland Real Estate Investment Corporation ("IREIC"), in the three years ended December 31, 2003. The detail provided with respect to each acquisition includes the property size, location, purchase price and the amount of mortgage financing. This information is intended to assist the prospective investor in evaluating the property mix as well as the terms involved in acquisitions by programs sponsored by IREIC. [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-13 TABLE VI- (CONTINUED) ACQUISITIONS OF PROPERTIES BY PROGRAMS (A) (000'S OMITTED, EXCEPT FOR NUMBER OF SQUARE FEET) PURCHASE PRICE MORTGAGE NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE

 INLAND REAL ESTATE CORPORATION: PETsMART, Gurnee, IL 25,692 04/01 3,304 - Eckerd Drug Store, Chattanooga, TN 10,908 05/02 2,367 - Michael's, Coon Rapids, MN 24,317 07/02 2,808 - Deer Trace, Kohler, WI 149,881 07/02 13,281 - Disney, Celebration, FL 166,131 07/02 27,281 13,600 Townes Crossing, Oswego, IL 105,989 08/02 12,043 - Park Square, Brooklyn Park, MN 137,116 08/02 9,873 5,850 Forest Lake Marketplace, Forest Lake, MN 93,853 09/02 11,856 - Naper West Ph II, Naperville, IL 50,000 10/02 3,116 - Walgreens, Jennings, MO 15,120 10/02 2,706 - Four Flaggs Annex, Niles, IL 21,790 11/02 3,289 - Four Flaggs, Niles, IL 306,479 11/02 21,298 12,510 Brunswick Market Center, Brunswick, OH 119,540 12/02 13,458 - Medina Marketplace, Medina, OH 72,781 12/02 9,511 - Shakopee Valley, Shakopee, MN 146,436 12/02 14,700 - Shops at Orchard Place, Skokie, IL 164,542 12/02 42,752 - Cub Foods, Hutchinson, MN 60,208 01/03 5,388 - Mankato Heights, Mankato, MN 129,410 04/03 15,102 - Caton Crossing, Plainfield, IL 83,792 06/03 11,165 - Village Ten, Coon Rapids, MN 211,568 08/03 15,104 - Rochester Marketplace, Rochester, MN 69,914 09/03 9,371 - University Crossing, Mishawaka, IN 136,422 10/03 14,913 - Total for Inland Real Estate Corporation 2,301,889 \$ 264,686 \$ 31,960 =====

===== OTHER CASH CASH DOWN EXPENDITURES TOTAL
 ACQUISITION PROPERTY PAYMENT CAPITALIZED (A) COST(B)

----- INLAND REAL ESTATE CORPORATION: PETsMART, Gurnee, IL 3,304 0 3,304 Eckerd Drug Store, Chattanooga, TN 2,367 2,369 Michael's, Coon Rapids, MN 2,808 0 2,808 Deer Trace, Kohler, WI 13,281 0 13,281 Disney, Celebration, FL 13,681 0 27,281 Townes Crossing, Oswego, IL 12,043 319 12,362 Park Square, Brooklyn Park, MN 4,023 160 10,033 Forest Lake Marketplace, Forest Lake, MN 11,856 (41) 11,815 Naper West Ph II, Naperville, IL 3,116 1,298 4,414 Walgreens, Jennings, MO 2,706 6 2,712 Four Flaggs Annex, Niles, IL 3,289 6 3,295 Four Flaggs, Niles, IL 8,788 2,645 23,943 Brunswick Market Center, Brunswick, OH 13,458 247 13,705 Medina Marketplace, Medina, OH 9,511 4 9,515 Shakopee Valley, Shakopee, MN 14,700 12 14,712 Shops at Orchard Place, Skokie, IL 42,752 (129) 42,623 Cub Foods, Hutchinson, MN 5,388 7 5,395 Mankato Heights, Mankato, MN 15,102 (12) 15,090 Caton Crossing, Plainfield, IL 11,165 7 11,172 Village Ten, Coon Rapids, MN 15,104 0 15,104 Rochester Marketplace, Rochester, MN 9,371 (7) 9,364 University Crossing, Mishawaka, IN 14,913 20 14,933 Total for Inland Real Estate Corporation \$ 232,726 \$ 4,544 \$ 269,230 ===== [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-14 PURCHASE PRICE MORTGAGE NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE

 INLAND RETAIL REAL ESTATE TRUST, INC.: Columbia Promenade, Kissimmee, FL 65,870 01/01 7,440 - K-Mart, Macon, GA 102,098 02/01 9,031 - Lowe's Home Improvement Center, Warner Robbins, GA 131,575 02/01 9,431 - West Oaks, Ocoee, FL 66,539 03/01 11,221 - PETsMART - Chattanooga, Chattanooga, TN 26,040 04/01 3,103 - PETsMART - Daytona Beach, Daytona Beach, FL 26,194 04/01 3,238 - PETsMART - Fredricksburg, Fredricksburg, VA 26,067 04/01 3,410 - Sand Lake Corners, Orlando, FL 189,741 05/01 22,256 - Jo-Ann Fabrics, Alpharetta, GA 44,418 06/01 4,911 - Woodstock Square, Atlanta, GA 218,819 06/01 27,596 - Chickasaw Trails Shopping Center, Orlando, FL 75,492 08/01 8,631 - Just for Feet - Daytona, Daytona Beach, FL 22,255 08/01 3,901 -

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Skyview Plaza, Orlando, FL 281,247 09/01 21,332 - Aberdeen Square, Boynton Beach, FL 70,555 10/01 6,717 - Anderson Central, Anderson, SC 223,211 11/01 15,863 11,000 Brandon Blvd. Shoppes, Brandon, FL 85,377 11/01 9,482 - Creekwood Crossing, Bradenton, FL 227,052 11/01 23,616 - Eckerd Drug Store - Greenville, Greenville, SC 10,908 11/01 2,828 - Abernathy Square, Atlanta, GA 131,649 12/01 24,131 - Citrus Hills, Citrus Hills, FL 68,927 12/01 6,027 - Douglasville Pavilion, Douglasville, GA 267,764 12/01 27,377 20,000 Eckerd Drug Store - Spartanburg, Spartanburg, SC 10,908 12/01 2,807 - Fayetteville Pavilion, Fayetteville, NC 272,385 12/01 26,898 20,133 Southlake Pavilion, Morrow, GA 525,162 12/01 56,377 39,740 Steeplechase Plaza, Ocala, FL 87,380 12/01 8,647 - Venture Pointev, Duluth, GA 334,620 12/01 26,533 13,334 Sarasota Pavilion, Sarasota, FL 324,140 01/02 42,100 - OTHER CASH CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY PAYMENT CAPITALIZED (A) COST(B)

----- INLAND RETAIL
REAL ESTATE TRUST, INC.: Columbia Promenade, Kissimmee, FL 7,440 (6) 7,434 K-Mart, Macon, GA 9,031 - 9,031 Lowe's Home Improvement Center, Warner Robbins, GA 9,431 - 9,431 West Oaks, Ocoee, FL 11,221 27 11,248 PETsMART - Chattanooga, Chattanooga, TN 3,103 - 3,103 PETsMART - Daytona Beach, Daytona Beach, FL 3,238 - 3,238 PETsMART - Fredricksburg, Fredricksburg, VA 3,410 - 3,410 Sand Lake Corners, Orlando, FL 22,256 (90) 22,166 Jo-Ann Fabrics, Alpharetta, GA 4,911 - 4,911 Woodstock Square, Atlanta, GA 27,596 (56) 27,540 Chickasaw Trails Shopping Center, Orlando, FL 8,631 14 8,645 Just for Feet - Daytona, Daytona Beach, FL 3,901 4 3,905 Skyview Plaza, Orlando, FL 21,332 624 21,956 Aberdeen Square, Boynton Beach, FL 6,717 (30) 6,687 Anderson Central, Anderson, SC 4,863 (111) 15,752 Brandon Blvd. Shoppes, Brandon, FL 9,482 5 9,487 Creekwood Crossing, Bradenton, FL 23,616 96 23,712 Eckerd Drug Store - Greenville, Greenville, SC 2,828 (17) 2,811 Abernathy Square, Atlanta, GA 24,131 280 24,411 Citrus Hills, Citrus Hills, FL 6,027 191 6,218 Douglasville Pavilion, Douglasville, GA 7,377 (156) 27,221 Eckerd Drug Store - Spartanburg, Spartanburg, SC 2,807 11 2,818 Fayetteville Pavilion, Fayetteville, NC 6,765 1,285 28,183 Southlake Pavilion, Morrow, GA 16,637 7,413 63,790 Steeplechase Plaza, Ocala, FL 8,647 457 9,104 Venture Pointev, Duluth, GA 13,199 (149) 26,384 Sarasota Pavilion, Sarasota, FL 42,100 182 42,282 [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-15 PURCHASE PRICE MORTGAGE NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE

----- Turkey
Creek Phase I, Knoxville, TN 284,224 01/02 21,762 - Universal Plaza, Lauderhill, FL 49,816 01/02 9,872 - Hairston Crossing, Decatur, GA 57,884 02/02 6,630 - Just for Feet - Augusta, Augusta, GA 22,115 02/02 3,054 - Just For Feet - Covington, Covington, LA 20,116 02/02 3,447 - Logger Head Junction, Sarasota, FL 4,711 02/02 665 - Shoppes of Golden Acres, Newport Richey, FL 76,371 02/02 10,831 - Newnan Pavilion, Newnan, GA 481,004 03/02 33,114 - Eisenhower Crossing I & II, Macon, GA 403,013 11/01,03/02 43,292 - Acworth Avenue Retail Shopping Center, Acworth, GA 16,130 12/00,3/02 2,834 - Crystal Springs Shopping Center, Crystal Springs, FL 67,021 04/02 7,478 - Eckerd Drug Store - Concord, Concord, NC 10,908 04/02 2,039 - Eckerd Drug Store - Tega Cay, Tega Cay, SC 13,824 04/02 2,544 - Melbourne Shopping Center, Melbourne, FL 209,217 04/02 9,842 5,949 Riverstone Plaza, Canton, GA 302,024 04/02 31,943 - Target Center, Columbia, SC 79,253 04/02 7,673 - Hampton Point, Taylors, SC 58,316 05/02 4,526 - Northpoint Marketplace, Spartanburg, SC 101,982 05/02 8,269 - Oleander Shopping Center, Wilmington, NC 51,888 05/02 5,221 3,000 Sharon Greens, Cumming, GA 98,317 05/02 13,062 - Bass Pro Outdoor World, Dania Beach, FL 165,000 06/02 18,220 - Chesterfield Crossings, Richmond, VA, 68,898 06/02 10,982 - Circuit City-Rome, Rome, GA 33,056 06/02 4,476 - Circuit City-Vero Beach, Vero Beach, FL 33,243 06/02 5,648 - Hillsboro Square, Deerfield Beach, FL 145,647 06/02 18,985 - Stonebridge Square, Roswell, GA 160,104 06/02 19,529 - Ward's Crossing, Lynchburg, VA 80,918 06/02 11,100 - Circuit City Plaza, Orlando, FL 78,625 07/02 11,518 - Eckerd Drug Store - Woodruff, Woodruff, SC 13,824 07/02 2,475 - McFarland Plaza, Tuscaloosa, AL 221,807 07/02 15,259 - OTHER CASH CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY PAYMENT CAPITALIZED (A) COST(B)

----- Turkey Creek Phase I,
Knoxville, TN 21,762 10,181 31,943 Universal Plaza, Lauderhill, FL 9,872 2 9,874 Hairston Crossing, Decatur, GA 6,630 34 6,664 Just for Feet - Augusta, Augusta, GA 3,054 3 3,057 Just For Feet - Covington, Covington, LA 3,447 - 3,447 Logger Head Junction, Sarasota, FL 665 - 665 Shoppes of Golden Acres, Newport Richey, FL 10,831 101 10,932 Newnan Pavilion, Newnan, GA 33,114 2,623 35,737 Eisenhower Crossing I & II, Macon, GA 43,292 (286)

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43,006 Acworth Avenue Retail Shopping Center, Acworth, GA 2,834 16 2,850 Crystal Springs Shopping Center, Crystal Springs, FL 7,478 (2) 7,476 Eckerd Drug Store - Concord, Concord, NC 2,039 156 2,195 Eckerd Drug Store - Tega Cay, Tega Cay, SC 2,544 544 3,088 Melbourne Shopping Center, Melbourne, FL 3,893 935 10,777 Riverstone Plaza, Canton, GA 31,943 243 32,186 Target Center, Columbia, SC 7,673 20 7,693 Hampton Point, Taylors, SC 4,526 55 4,581 Northpoint Marketplace, Spartanburg, SC 8,269 (128) 8,141 Oleander Shopping Center, Wilmington, NC 2,221 12 5,233 Sharon Greens, Cumming, GA 13,062 79 13,141 Bass Pro Outdoor World, Dania Beach, FL 18,220 16 18,236 Chesterfield Crossings, Richmond, VA, 10,982 723 11,705 Circuit City-Rome, Rome, GA 4,476 6 4,482 Circuit City-Vero Beach, Vero Beach, FL 5,648 9 5,657 Hillsboro Square, Deerfield Beach, FL 18,985 2,565 21,550 Stonebridge Square, Roswell, GA 19,529 1,653 21,182 Ward's Crossing, Lynchburg, VA 11,100 (76) 11,024 Circuit City Plaza, Orlando, FL 11,518 - 11,518 Eckerd Drug Store - Woodruff, Woodruff, SC 2,475 374 2,849 McFarland Plaza, Tuscaloosa, AL 15,259 21 15,280 [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-16 PURCHASE PRICE MORTGAGE NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE

Sycamore Commons, Matthews, NC 256,523 07/02 38,184 - Walk at Highwoods I, Tampa, FL 133,940 07/02 23,999 - Eckerd Drug Store - Blackstock, Spartanburg, SC 10,908 08/02 2,723 - Forestdale Plaza, Jamestown, NC 53,239 08/02 6,670 - Sexton Commons, Fuquay Varina, NC 49,097 08/02 8,023 - Shoppes at Lake Mary, Lake Mary, FL 69,843 08/02 11,140 - Wakefield Crossing, Raleigh, NC 75,929 08/02 10,794 - Circuit City-Cary, Cary, NC 27,891 09/02 5,650 - Cox Creek, Florence, AL 173,934 09/02 19,231 15,287 Forest Hills Centre, Wilson, NC 73,280 09/02 6,675 - Golden Gate, Greensboro, NC 153,114 10/02 10,545 - Goldenrod Groves, Orlando, FL 108,944 10/02 9,177 - City Crossing, Warner Robins, GA 187,099 11/02 14,644 - Clayton Corners, Clayton, NC 125,656 11/02 14,994 9,740 CompUSA Retail Center, Newport News, VA 47,134 11/02 7,324 - Duvall Village, Bowie, MD 82,522 11/02 13,046 - Gateway Plaza - Jacksonville, Jacksonville, NC 101,682 11/02 11,865 - Harundale Plaza, Glen Burnie, MD 274,160 11/02 24,752 - Jones Bridge Plaza, Norcross, GA 83,363 11/02 7,525 - Lakewood Ranch, Bradenton, FL 69,472 11/02 9,494 4,400 North Aiken Bi-Lo Center, Aiken, SC 59,204 11/02 5,816 - Plant City Crossing, Plant City, FL 85,252 11/02 10,879 - Presidential Commons, Snellville, GA 372,149 11/02 45,032 26,113 Rainbow Foods - Garland, Garland, TX 70,576 11/02 5,098 - Rainbow Foods - Rowlett, Rowlett, TX 63,117 11/02 4,604 - River Ridge, Birmingham, AL 158,755 11/02 26,492 - Rosedale Shopping Center, Huntersville, NC 94,248 11/02 19,544 13,300 Shoppes on the Circle, Dothan, AL 149,085 11/02 15,013 12,210 Southlake Shopping Center, Cornelius, NC 131,247 11/02 13,633 7,962 Village Square at Golf, Boynton Beach, FL 134,894 11/02 18,537 - OTHER CASH CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY PAYMENT CAPITALIZED (A) COST(B)

----- Sycamore Commons, Matthews, NC 38,184 3,077 41,261 Walk at Highwoods I, Tampa, FL 23,999 72 24,071 Eckerd Drug Store - Blackstock, Spartanburg, SC 2,723 - 2,723 Forestdale Plaza, Jamestown, NC 6,670 (114) 6,556 Sexton Commons, Fuquay Varina, NC 8,023 (129) 7,894 Shoppes at Lake Mary, Lake Mary, FL 11,140 59 11,199 Wakefield Crossing, Raleigh, NC 10,794 (182) 10,612 Circuit City-Cary, Cary, NC 5,650 4 5,654 Cox Creek, Florence, AL 3,944 31 19,262 Forest Hills Centre, Wilson, NC 6,675 11 6,686 Golden Gate, Greensboro, NC 10,545 23 10,568 Goldenrod Groves, Orlando, FL 9,177 741 9,918 City Crossing, Warner Robins, GA 14,644 3,204 17,848 Clayton Corners, Clayton, NC 5,254 (5) 14,989 CompUSA Retail Center, Newport News, VA 7,324 5 7,329 Duvall Village, Bowie, MD 13,046 369 13,415 Gateway Plaza - Jacksonville, Jacksonville, NC 11,865 (24) 11,841 Harundale Plaza, Glen Burnie, MD 24,752 (40) 24,712 Jones Bridge Plaza, Norcross, GA 7,525 401 7,926 Lakewood Ranch, Bradenton, FL 5,094 39 9,533 North Aiken Bi-Lo Center, Aiken, SC 5,816 13 5,829 Plant City Crossing, Plant City, FL 10,879 (16) 10,863 Presidential Commons, Snellville, GA 18,919 6 45,038 Rainbow Foods - Garland, Garland, TX 5,098 5 5,103 Rainbow Foods - Rowlett, Rowlett, TX 4,604 2 4,606 River Ridge, Birmingham, AL 26,492 79 26,571 Rosedale Shopping Center, Huntersville, NC 6,244 (122) 19,422 Shoppes on the Circle, Dothan, AL 2,803 19 15,032 Southlake Shopping Center, Cornelius, NC 5,671 (15) 13,618 Village Square at Golf, Boynton Beach, FL 18,537 (263) 18,274 [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-17 PURCHASE PRICE MORTGAGE NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE

----- Chatham Crossing, Siler City, NC 32,000 12/02 3,964 - Columbiana Station, Columbia, SC 270,649 12/02 46,615 - Gateway

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Plaza - Conway, Conway, SC 62,428 12/02 6,295 - Lakeview Plaza, Kissimmee, FL 54,788 12/02 6,187 3,613
Meadowmont Village Center, Chapel Hill, NC 133,471 12/02 26,808 - Shoppes at Citiside, Charlotte, NC 75,478
12/02 9,706 - Shoppes at New Tampa, Wesley Chapel, FL 158,342 12/02 19,196 - Camp Hill Center, Harrisburg, PA
63,350 01/03 7,786 - Eckerd Drug Store - #5018, Amherst, NY 10,908 01/03 2,805 1,582 Eckerd Drug Store - #5661,
Buffalo, NY 12,732 01/03 3,145 1,777 Eckerd Drug Store - #5786, Dunkirk, NY 10,908 01/03 1,720 905 Eckerd
Drug Store - #5797, Cheektowaga, NY 10,908 01/03 3,756 1,636 Eckerd Drug Store - #6007, Connelville, PA
10,908 01/03 3,503 1,636 Eckerd Drug Store - #6036, Pittsburgh, PA 10,908 01/03 3,840 1,636 Eckerd Drug Store -
#6040, Monroeville, PA 12,738 01/03 5,430 1,911 Eckerd Drug Store - #6043, Monroeville, PA 10,908 01/03 3,315
1,637 Eckerd Drug Store - #6062, Harborcreek, PA 10,908 01/03 2,527 1,418 Eckerd Drug Store - #6089, Weirton,
WV 10,908 01/03 2,472 1,374 Eckerd Drug Store - #6095, Cheswick, PA 10,908 01/03 2,791 1,571 Eckerd Drug
Store - #6172, New Castle, PA 10,908 01/03 2,877 1,636 Eckerd Drug Store - #6193, Erie, PA 10,908 01/03 2,919
1,636 Eckerd Drug Store - #6199, Millcreek, PA 10,908 01/03 3,729 1,637 Eckerd Drug Store - #6257, Millcreek, PA
10,908 01/03 1,444 640 Eckerd Drug Store - #6286, Erie, PA 10,908 01/03 4,193 1,601 Eckerd Drug Store - #6334,
Erie, PA 10,908 01/03 2,997 1,636 Eckerd Drug Store - #6392, Penn, PA 10,908 01/03 2,949 1,636 Eckerd Drug
Store - #6695, Plum Borough, PA 10,908 01/03 3,669 1,637 Eckerd Drug Store - Piedmont, Piedmont, SC 10,908
01/03 1,968 - Market Square, Douglasville, GA 121,774 01/03 12,905 8,390 Springfield Park, Lawrenceville, GA
105,321 01/03 10,924 - OTHER CASH CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY
PAYMENT CAPITALIZED (A) COST(B)

----- Chatham Crossing,
Siler City, NC 3,964 16 3,980 Columbiana Station, Columbia, SC 46,615 193 46,808 Gateway Plaza - Conway,
Conway, SC 6,295 - 6,295 Lakeview Plaza, Kissimmee, FL 2,574 19 6,206 Meadowmont Village Center, Chapel Hill,
NC 26,808 (581) 26,227 Shoppes at Citiside, Charlotte, NC 9,706 326 10,032 Shoppes at New Tampa, Wesley
Chapel, FL 19,196 (266) 18,930 Camp Hill Center, Harrisburg, PA 7,786 5 7,791 Eckerd Drug Store - #5018,
Amherst, NY 1,223 - 2,805 Eckerd Drug Store - #5661, Buffalo, NY 1,368 - 3,145 Eckerd Drug Store - #5786,
Dunkirk, NY 815 - 1,720 Eckerd Drug Store - #5797, Cheektowaga, NY 2,120 (1) 3,755 Eckerd Drug Store - #6007,
Connelville, PA 1,867 - 3,503 Eckerd Drug Store - #6036, Pittsburgh, PA 2,204 (1) 3,839 Eckerd Drug Store -
#6040, Monroeville, PA 3,519 (2) 5,428 Eckerd Drug Store - #6043, Monroeville, PA 1,678 - 3,315 Eckerd Drug Store
- #6062, Harborcreek, PA 1,109 - 2,527 Eckerd Drug Store - #6089, Weirton, WV 1,098 - 2,472 Eckerd Drug Store -
#6095, Cheswick, PA 1,220 - 2,791 Eckerd Drug Store - #6172, New Castle, PA 1,241 - 2,877 Eckerd Drug Store -
#6193, Erie, PA 1,283 - 2,919 Eckerd Drug Store - #6199, Millcreek, PA 2,092 (1) 3,728 Eckerd Drug Store - #6257,
Millcreek, PA 804 - 1,444 Eckerd Drug Store - #6286, Erie, PA 2,592 (1) 4,192 Eckerd Drug Store - #6334, Erie, PA
1,361 - 2,997 Eckerd Drug Store - #6392, Penn, PA 1,313 - 2,949 Eckerd Drug Store - #6695, Plum Borough, PA
2,032 - 3,669 Eckerd Drug Store - Piedmont, Piedmont, SC 1,968 5 1,973 Market Square, Douglasville, GA 4,515 787
13,692 Springfield Park, Lawrenceville, GA 10,924 5 10,929 [PAST PERFORMANCE IS NOT NECESSARILY
INDICATIVE OF FUTURE PERFORMANCE] A-18 PURCHASE PRICE MORTGAGE NUMBER OF DATE OF
PLUS ACQUISITION FINANCING AT DATE PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE

----- Tequesta
Shoppes Plaza, Tequesta, FL 109,937 01/03 11,439 - Capital Crossing, Raleigh, NC 92,248 02/03 9,984 - Colonial
Promenade Bardmore Center, Largo, FL 152,667 02/03 17,151 - Commonwealth Center II, Richmond, VA 165,382
02/03 22,278 - Concord Crossing, Concord, NC 55,930 02/03 5,331 - Fountains, Plantation, FL 408,807 02/03 44,412
- Marketplace at Mill Creek, Buford, GA 398,407 02/03 50,118 - Monroe Shopping Center, Monroe, NC 45,080
02/03 3,548 - Oakley Plaza, Asheville, NC 118,727 02/03 9,469 - Overlook at King of Prussia, King of Prussia, PA
186,980 02/03 57,045 30,000 Paraiso Plaza, Hialeah, FL 61,012 02/03 9,481 - Publix Brooker Creek, Palm Harbor,
FL 77,596 02/03 8,719 4,468 Sheridan Square, Dania, FL 67,425 02/03 7,586 - Stonecrest Marketplace, Lithonia, GA
264,447 02/03 34,742 - Suwanee Crossroads, Suwanee, GA 69,500 02/03 12,068 - Windsor Court Shopping Center,
Windsor Court, CT 78,480 02/03 14,639 - Downtown Short Pump, Richmond, VA 125,553 03/03 33,515 - Valley
Park Commons, Hagerstown, MD 89,579 03/03 11,317 - Eckerd - Perry Creek, Perry Creek, NC 10,908 09/02 2,795 -
Village Center, Mt. Pleasant, WI 217,103 03/03 23,987 - Watercolor Crossing, Tallahassee, FL 43,200 03/03 5,485 -
Bi-Lo - Southern Pines, Southern Pines, NC 57,404 04/03 8,127 - Creeks at Virginia Center, Richmond, VA 266,266
04/03 39,458 27,804 Flamingo Falls, Pembroke Pines, FL 108,565 04/03 23,946 - Glenmark Shopping Center,
Morgantown, WV 122,167 04/03 12,982 - River Run, Miramar, FL 93,643 04/03 11,638 - Westside Centre Shopping

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Center, Huntsville, AL 490,784 04/03 46,015 39,350 440 Commons, Jersey City, NJ 162,533 05/03 18,046 - Barrett Pavilion, Kennesaw, GA 460,755 05/03 80,183 - Bi-Lo - Asheville, Asheville, NC 54,319 05/03 7,727 - OTHER CASH CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY PAYMENT CAPITALIZED (A) COST(B) ----- Tequesta Shoppes Plaza, Tequesta, FL 11,439 (248) 11,191 Capital Crossing, Raleigh, NC 9,984 14 9,998 Colonial Promenade Bardmore Center, Largo, FL 17,151 45 17,196 Commonwealth Center II, Richmond, VA 22,278 (133) 22,145 Concord Crossing, Concord, NC 5,331 5 5,336 Fountains, Plantation, FL 44,412 - 44,412 Marketplace at Mill Creek, Buford, GA 50,118 50 50,168 Monroe Shopping Center, Monroe, NC 3,548 5 3,553 Oakley Plaza, Asheville, NC 9,469 4 9,473 Overlook at King of Prussia, King of Prussia, PA 27,045 15 57,060 Paraiso Plaza, Hialeah, FL 9,481 26 9,507 Publix Brooker Creek, Palm Harbor, FL 4,251 146 8,865 Sheridan Square, Dania, FL 7,586 23 7,609 Stonecrest Marketplace, Lithonia, GA 34,742 (115) 34,627 Suwanee Crossroads, Suwanee, GA 12,068 (69) 11,999 Windsor Court Shopping Center, Windsor Court, CT 14,639 10 14,649 Downtown Short Pump, Richmond, VA 33,515 (147) 33,368 Valley Park Commons, Hagerstown, MD 11,317 12 11,329 Eckerd - Perry Creek, Perry Creek, NC 2,795 (66) 2,729 Village Center, Mt. Pleasant, WI 23,987 (33) 23,954 Watercolor Crossing, Tallahassee, FL 5,485 - 5,485 Bi-Lo - Southern Pines, Southern Pines, NC 8,127 (62) 8,065 Creeks at Virginia Center, Richmond, VA 11,654 1,608 41,066 Flamingo Falls, Pembroke Pines, FL 23,946 - 23,946 Glenmark Shopping Center, Morgantown, WV 12,982 335 13,317 River Run, Miramar, FL 11,638 (5) 11,633 Westside Centre Shopping Center, Huntsville, AL 6,665 2,035 48,050 440 Commons, Jersey City, NJ 18,046 9 18,055 Barrett Pavilion, Kennesaw, GA 80,183 (51) 80,132 Bi-Lo - Asheville, Asheville, NC 7,727 (1) 7,726 [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-19 PURCHASE PRICE MORTGAGE NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE

----- Bi-Lo - Shelmore, Mt. Pleasant, SC 61,705 05/03 11,836 - Bi-Lo - Sylvania, Sylvania, GA 36,000 05/03 4,407 - Birkdale Village, Charlotte, NC 653,983 05/03 96,410 - BJ'S Wholesale Club, Charlotte, NC 99,792 05/03 13,025 - Brick Center Plaza, Brick, NJ 114,028 05/03 19,451 - East Hanover Plaza, East Hanover, NJ 122,028 05/03 17,312 - Eckerd Drug Store - #0234, Marietta, GA 10,880 05/03 2,044 1,161 Eckerd Drug Store - #0444, Gainesville, GA 10,594 05/03 1,986 1,129 Eckerd Drug Store - #0818, Ft. Worth, TX 10,908 05/03 2,691 1,540 Eckerd Drug Store - #0862, Wichita Falls, TX 9,504 05/03 2,087 1,203 Eckerd Drug Store - #0943, Richardson, TX 10,560 05/03 2,354 1,338 Eckerd Drug Store - #0963, Richardson, TX 10,560 05/03 2,313 1,316 Eckerd Drug Store - #0968, Wichita Falls, TX 9,504 05/03 1,837 1,036 Eckerd Drug Store - #0980, Dallas, TX 9,504 05/03 1,917 1,097 Eckerd Drug Store - #2320, Snellville, GA 10,594 05/03 2,230 1,271 Eckerd Drug Store - #2506, Dallas, TX 9,504 05/03 2,073 1,177 Eckerd Drug Store - #3072, Richland Hills, TX 10,908 05/03 2,663 1,521 Eckerd Drug Store - #3152, Lake Worth, TX 9,504 05/03 1,805 1,021 Eckerd Drug Store - #3169, River Oaks, TX 10,908 05/03 2,705 1,546 Eckerd Drug Store - #3192, Tyler, TX 9,504 05/03 1,495 845 Eckerd Drug Store - #3338, Kissimmee, FL 10,880 05/03 2,479 1,407 Eckerd Drug Store - #3350, Oklahoma City, OK 9,504 05/03 1,776 1,005 Eckerd Drug Store - #3363, Ft. Worth, TX 9,504 05/03 1,661 941 Eckerd Drug Store - #3449, Lawrenceville, GA 9,504 05/03 2,061 - Eckerd Drug Store - #3528, Plano, TX 10,908 05/03 2,535 1,445 Edgewater Town Center, Edgewater, NJ 77,446 05/03 27,030 - Goody's Shopping Center, Augusta, GA 22,560 05/03 2,051 - Heritage Pavilion, Smyrna, GA 262,961 05/03 40,013 - Hiram Pavilion, Hiram, GA 363,618 05/03 36,787 - Killearn Shopping Center, Tallahassee, FL 94,547 05/03 10,945 4,041 OTHER CASH CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY PAYMENT CAPITALIZED (A) COST(B)

----- Bi-Lo - Shelmore, Mt. Pleasant, SC 11,836 10 11,846 Bi-Lo - Sylvania, Sylvania, GA 4,407 2 4,409 Birkdale Village, Charlotte, NC 96,410 (897) 95,513 BJ'S Wholesale Club, Charlotte, NC 13,025 1 13,026 Brick Center Plaza, Brick, NJ 19,451 13 19,464 East Hanover Plaza, East Hanover, NJ 17,312 5 17,317 Eckerd Drug Store - #0234, Marietta, GA 883 4 2,048 Eckerd Drug Store - #0444, Gainesville, GA 857 4 1,990 Eckerd Drug Store - #0818, Ft. Worth, TX 1,151 4 2,695 Eckerd Drug Store - #0862, Wichita Falls, TX 884 4 2,091 Eckerd Drug Store - #0943, Richardson, TX 1,016 4 2,358 Eckerd Drug Store - #0963, Richardson, TX 997 4 2,317 Eckerd Drug Store - #0968, Wichita Falls, TX 801 4 1,841 Eckerd Drug Store - #0980, Dallas, TX 820 4 1,921 Eckerd Drug Store - #2320, Snellville, GA 959 4 2,234 Eckerd Drug Store - #2506, Dallas, TX 896 4 2,077 Eckerd Drug Store - #3072, Richland Hills, TX 1,142 4 2,667 Eckerd Drug Store - #3152, Lake Worth, TX 784 4 1,809 Eckerd Drug Store - #3169, River Oaks, TX 1,159 4 2,709 Eckerd Drug Store - #3192, Tyler, TX 650 4 1,499 Eckerd Drug Store - #3338, Kissimmee, FL 1,072 4 2,483 Eckerd Drug Store -

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#3350, Oklahoma City, OK 771 4 1,780 Eckerd Drug Store - #3363, Ft. Worth, TX 720 4 1,665 Eckerd Drug Store - #3449, Lawrenceville, GA 2,061 4 2,065 Eckerd Drug Store - #3528, Plano, TX 1,090 4 2,539 Edgewater Town Center, Edgewater, NJ 27,030 11 27,041 Goody's Shopping Center, Augusta, GA 2,051 - 2,051 Heritage Pavilion, Smyrna, GA 40,013 4 40,017 Hiram Pavilion, Hiram, GA 36,787 1,559 38,346 Killearn Shopping Center, Tallahassee, FL 6,904 80 11,025 [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-20 PURCHASE PRICE MORTGAGE NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE

----- Midway Plaza, Tamarac, FL 227,209 05/03 26,858 - North Hill Commons, Anderson, SC 42,942 05/03 4,541 - Sandy Plains Village, Roswell, GA 175,035 05/03 18,055 - Shoppes at Paradise Pointe, Ft Walton Beach, FL 84,070 05/03 11,591 - Sony Theatre Complex, East Hanover, NJ 70,549 05/03 12,068 - Town & Country, Knoxville, TN 639,135 05/03 49,812 - Village Crossing, Skokie, IL 427,722 05/03 69,443 - West Falls Plaza, West Paterson, NJ 88,913 05/03 20,980 - CostCo Plaza, White Marsh, MD 209,841 06/03 16,857 - Denbigh Village Shopping Center, Newport News, VA 311,583 06/03 20,855 - Shoppes at Lake Dow, McDonough, GA 73,271 06/03 11,014 - Willoughby Hills Shopping Center, Willoughby Hills, OH 359,414 06/03 37,705 14,480 Cascades Marketplace, Sterling, VA 98,532 07/03 16,840 - Fayette Pavilion III, Fayetteville, GA 619,856 07/03 46,308 - Northlake Commons, Palm Beach Gardens, FL 143,955 07/03 21,643 - Route 22 Retail Shopping Center, Union, NJ 110,453 07/03 19,054 11,355 Vision Works, Plantation, FL 6,891 07/03 1,732 - Bellevue Place Shopping Center, Nashville, TN 77,249 08/03 10,884 - Camfield Corners, Charlotte, NC 69,887 08/03 9,339 - Kensington Place, Murfreesboro, TN 70,624 08/03 7,167 - Largo Town Center, Upper Marlboro, MD 270,310 08/03 30,947 - Naugatuck Valley Shopping Center, Waterbury, CT 383,332 08/03 50,452 - Riverdale Shops, West Springfield, MA 273,928 08/03 42,055 - Spring Mall Center, Springfield, VA 56,511 08/03 10,481 - Walgreen's, Port Huron, MI 14,998 08/03 4,368 - Bank First, Winter Park, FL 3,348 09/03 723 - Carlisle Commons, Carlisle, PA 393,023 09/03 39,635 - Circuit City - Culver City, Culver City, CA 32,873 09/03 8,781 - Circuit City - Highland Ranch, Highland Ranch, CO 43,480 09/03 5,628 - Circuit City - Olympia, Olympia, WA 35,776 09/03 5,632 - OTHER CASH CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY PAYMENT CAPITALIZED (A) COST(B)

----- Midway Plaza, Tamarac, FL 26,858 265 27,123 North Hill Commons, Anderson, SC 4,541 1 4,542 Sandy Plains Village, Roswell, GA 18,055 84 18,139 Shoppes at Paradise Pointe, Ft Walton Beach, FL 11,591 (94) 11,497 Sony Theatre Complex, East Hanover, NJ 12,068 5 12,073 Town & Country, Knoxville, TN 49,812 1,397 51,209 Village Crossing, Skokie, IL 69,443 6,001 75,444 West Falls Plaza, West Paterson, NJ 20,980 5 20,985 CostCo Plaza, White Marsh, MD 16,857 5 16,862 Denbigh Village Shopping Center, Newport News, VA 20,855 (106) 20,749 Shoppes at Lake Dow, McDonough, GA 11,014 (68) 10,946 Willoughby Hills Shopping Center, Willoughby Hills, OH 23,225 22 37,727 Cascades Marketplace, Sterling, VA 16,840 5 16,845 Fayette Pavilion III, Fayetteville, GA 46,308 2,540 48,848 Northlake Commons, Palm Beach Gardens, FL 21,643 523 22,166 Route 22 Retail Shopping Center, Union, NJ 7,699 - 19,054 Vision Works, Plantation, FL 1,732 6 1,738 Bellevue Place Shopping Center, Nashville, TN 10,884 5 10,889 Camfield Corners, Charlotte, NC 9,339 2 9,341 Kensington Place, Murfreesboro, TN 7,167 - 7,167 Largo Town Center, Upper Marlboro, MD 30,947 7 30,954 Naugatuck Valley Shopping Center, Waterbury, CT 50,452 8 50,460 Riverdale Shops, West Springfield, MA 42,055 34 42,089 Spring Mall Center, Springfield, VA 10,481 2 10,483 Walgreen's, Port Huron, MI 4,368 9 4,377 Bank First, Winter Park, FL 723 8 731 Carlisle Commons, Carlisle, PA 39,635 10 39,645 Circuit City - Culver City, Culver City, CA 8,781 4 8,785 Circuit City - Highland Ranch, Highland Ranch, CO 5,628 3 5,631 Circuit City - Olympia, Olympia, WA 5,632 3 5,635 [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-21 PURCHASE PRICE MORTGAGE NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE

----- Fayette Pavilion I & II, Fayetteville, GA 791,373 09/03 88,521 - Kroger - Cincinnati, Cincinnati, OH 56,634 09/03 7,431 - Kroger - Grand Prairie, Grand Prairie, TX 64,522 09/03 5,793 - Kroger - Westchester, Westchester, OH 56,083 09/03 4,670 - Lowe's Home Improvement - Baytown, Baytown, TX 125,357 09/03 11,478 - Lowe's Home Improvement - Cullman, Cullman, AL 101,287 09/03 8,960 - Lowe's Home Improvement - Houston, Houston, TX 131,644 09/03 12,050 - Lowe's Home Improvement - Steubenville, Steubenville, OH 130,497 09/03 11,442 - Southwood Plantation,

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Tallahassee, FL 62,700 10/02 7,738 - Super Wal-Mart - Alliance, Alliance, OH 200,084 09/03 15,879 - Super Wal-Mart - Greenville, Greenville, SC 200,084 09/03 16,971 - Super Wal-Mart - Winston-Salem, Winston-Salem, NC 204,931 09/03 18,721 - Eckerd - Gaffney, Gaffney, SC 13,813 12/02 2,374 - Wal-Mart/Sam's Club, Worcester, MA 107,929 09/03 11,194 - Bi-Lo at Northside Plaza, Greenwood, SC 41,581 10/03 4,069 - Cedar Springs Crossing, Spartanburg, SC 86,581 10/03 10,191 - Clearwater Crossing, Flowery Branch, GA 90,566 10/03 13,303 - Cortez Plaza, Bradenton, FL 286,610 10/03 26,819 16,828 Houston Square, Warner Robins, GA 60,799 10/03 5,214 - Lexington Place, Lexington, SC 83,167 10/03 8,481 - Manchester Broad Street, Manchester, CT 68,509 10/03 13,119 - Plaza Del Paraiso, Miami, FL 82,442 10/03 15,417 - Seekonk Town Center, Seekonk, MA 80,713 10/03 11,068 - Shoppes of Ellenwood, Ellenwood, GA 67,721 10/03 10,703 - Shoppes of Lithia, Brandon, FL 71,430 10/03 12,926 - Crossroads Plaza, Lumberton, NJ 89,627 11/03 18,232 - Hilliard Rome, Columbus, OH 110,772 11/03 17,171 11,883 Loisdale Center, Springfield, VA 120,742 11/03 29,051 - Middletown Village, Middletown, RI 98,161 11/03 17,871 - Shoppes at Oliver's Crossing, Winston-Salem, NC 76,512 11/03 10,386 - OTHER CASH CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY PAYMENT CAPITALIZED (A) COST(B)

----- Fayette Pavilion I & II, Fayetteville, GA 88,521 (357) 88,164 Kroger - Cincinnati, Cincinnati, OH 7,431 3 7,434 Kroger - Grand Prairie, Grand Prairie, TX 5,793 7 5,800 Kroger - Westchester, Westchester, OH 4,670 3 4,673 Lowe's Home Improvement - Baytown, Baytown, TX 11,478 7 11,485 Lowe's Home Improvement - Cullman, Cullman, AL 8,960 3 8,963 Lowe's Home Improvement - Houston, Houston, TX 12,050 7 12,057 Lowe's Home Improvement - Steubenville, Steubenville, OH 11,442 3 11,445 Southwood Plantation, Tallahassee, FL 7,738 4 7,742 Super Wal-Mart - Alliance, Alliance, OH 15,879 3 15,882 Super Wal-Mart - Greenville, Greenville, SC 16,971 3 16,974 Super Wal-Mart - Winston-Salem, Winston-Salem, NC 18,721 3 18,724 Eckerd - Gaffney, Gaffney, SC 2,374 502 2,876 Wal-Mart/Sam's Club, Worcester, MA 11,194 3 11,197 Bi-Lo at Northside Plaza, Greenwood, SC 4,069 - 4,069 Cedar Springs Crossing, Spartanburg, SC 10,191 - 10,191 Clearwater Crossing, Flowery Branch, GA 13,303 - 13,303 Cortez Plaza, Bradenton, FL 9,991 1,854 28,673 Houston Square, Warner Robins, GA 5,214 - 5,214 Lexington Place, Lexington, SC 8,481 - 8,481 Manchester Broad Street, Manchester, CT 13,119 - 13,119 Plaza Del Paraiso, Miami, FL 15,417 - 15,417 Seekonk Town Center, Seekonk, MA 11,068 - 11,068 Shoppes of Ellenwood, Ellenwood, GA 10,703 - 10,703 Shoppes of Lithia, Brandon, FL 12,926 - 12,926 Crossroads Plaza, Lumberton, NJ 18,232 - 18,232 Hilliard Rome, Columbus, OH 5,288 231 17,402 Loisdale Center, Springfield, VA 29,051 - 29,051 Middletown Village, Middletown, RI 17,871 - 17,871 Shoppes at Oliver's Crossing, Winston-Salem, NC 10,386 - 10,386 [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-22 PURCHASE PRICE MORTGAGE NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE

----- Squirewood Village, Dandridge, TN 46,150 11/03 3,442 - Waterfront Marketplace/Town Center, Homestead, PA 755,407 11/03 113,024 72,035 Winslow Bay Commons, Mooresville, NC 255,598 11/03 42,132 - Albertson's at Bloomingdale Hills, Brandon, FL 78,686 12/03 5,856 - Oak Summit, Winston-Salem, NC 142,739 12/03 13,666 - Paradise Place, West Palm Beach, FL 69,620 12/03 11,688 - Pointe at Tampa Plams, Tampa, FL 20,258 12/03 5,282 - Southhampton Village, Tyrone, GA 77,900 11/02 10,610 - Shoppes on the Ridge 91,165 12/02 11,422 -

----- Total for 2001 through 2003 acquisitions
29,573,733 3,653,755 497,556

===== DEVELOPMENT PROJECTS Fayette Pavilion III, Fayetteville, GA N/A 07/03 203 - Fountains, Plantation, FL N/A 02/03 2,664 - Hiram Pavilion, Hiram, GA N/A 05/03 695 - Northlake Commons, Palm Beach Gardens, FL N/A 07/03 640 - Redbud Commons Gastonia, NC N/A 06/03 5,101 - Shoppes of Golden Acres II, Newport Richey, FL N/A 02/02 189 - Southhampton Village, Tyrone, GA N/A 11/02 62 - Southlake Pavilion, Morrow, GA N/A 12/01 702 - Turkey Creek II, Knoxville, TN N/A 01/02 1,317 - Watercolor Crossing, Tallahassee, FL N/A 03/03 1,028 - Westside Center, Huntsville, AL N/A 04/03 4,888 - ----- Total for Development projects at 12/31/03 - 17,489 -

----- GRAND TOTAL 31,875,622 3,935,930 529,516

OTHER CASH CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY PAYMENT
CAPITALIZED (A) COST(B)

-----	Squirewood Village, Dandridge, TN 3,442 - 3,442 Waterfront Marketplace/Town Center, Homestead, PA 40,989 4,694 117,718 Winslow Bay Commons, Mooresville, NC 42,132 - 42,132 Albertson's at Bloomingdale Hills, Brandon, FL 5,856 - 5,856 Oak Summit, Winston-Salem, NC 13,666 - 13,666 Paradise Place, West Palm Beach, FL 11,688 - 11,688 Pointe at Tampa Plams, Tampa, FL 5,282 - 5,282 Southhampton Village, Tyrone, GA 10,610 - 10,610 Shoppes on the Ridge 11,422 - 11,422 -----	Total for 2001 through 2003 acquisitions 3,156,199 59,541 3,713,296 =====
=====	DEVELOPMENT PROJECTS Fayette Pavilion III, Fayetteville, GA 203 - 203 Fountains, Plantation, FL 2,664 - 2,664 Hiram Pavilion, Hiram, GA 695 - 695 Northlake Commons, Palm Beach Gardens, FL 640 - 640 Redbud Commons Gastonia, NC 5,101 - 5,101 Shoppes of Golden Acres II, Newport Richey, FL 189 - 189 Southhampton Village, Tyrone, GA 62 - 62 Southlake Pavilion, Morrow, GA 702 - 702 Turkey Creek II, Knoxville, TN 1,317 - 1,317 Watercolor Crossing, Tallahassee, FL 1,028 - 1,028 Westside Center, Huntsville, AL 4,888 - 4,888	-----
-----	Total for Development projects at 12/31/03 17,489 - 17,489	=====
-----	GRAND TOTAL 3,406,414 64,085 4,000,015	=====

===== [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-23 TABLE VL- (CONTINUED)
ACQUISITION OF PROPERTIES BY PROGRAMS NOTES TO TABLE VI (A) "Other Cash Expenditures Capitalized" consists of improvements to the property and acquisition expenses which are capitalized and paid or to be paid from the proceeds of the offering. As part of several purchases, rent is received under master lease agreements on the spaces currently vacant for periods ranging from one to two years or until the spaces are leased. As these payments are received, they are recorded as a reduction in the purchase price of the properties and have been netted against other cash expenditures capitalized. (B) "Total Acquisition Cost" is the sum of columns captioned "Purchase Price Plus Acquisition Fee" and "Other Cash Expenditures Capitalized." [PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE] A-24 APPENDIX B DISTRIBUTION REINVESTMENT PLAN
INLAND WESTERN RETAIL REAL ESTATE TRUST, INC. DISTRIBUTION REINVESTMENT PROGRAM
Inland Western Retail Real Estate Trust, Inc., a Maryland corporation (the "Company"), pursuant to its Articles of Incorporation (the "Articles") has adopted a Distribution Reinvestment Program (the "DRP"), the terms and conditions of which are set forth below. Capitalized terms shall have the same meaning as set forth in the Company's Prospectus dated _____ (as the same may be supplemented or modified from time to time) unless otherwise defined herein. i. Distributions. As agent for the Stockholders who purchase Shares from the Company pursuant to the prospectus dated _____ (the "Offering") and elect to participate in the DRP (the "Participants"), the Company will apply all distributions, paid with respect to the Shares held by each Participant (the "Distributions"), including Distributions paid with respect to any full or fractional Shares acquired under the DRP, to the purchase of the Shares for said Participants directly, if permitted under state securities laws and, if not, through the Dealer Manager or Soliciting Dealers registered in the Participant's state of residence. Neither the Company nor its Affiliates will receive a fee for selling Shares under the DRP. ii. Procedure for Participation. Any Stockholder who purchases Shares pursuant to the Company's Offering may elect to become a Participant by completing and executing the Subscription Agreement or other appropriate authorization form as may be available from the Company, the Dealer Manager or the Soliciting Dealer. Participation in the DRP will begin with the next Distribution payable after receipt of a Participant's subscription or authorization. Shares will be purchased under the DRP on the record date for the Distribution used to purchase the Shares. Distributions for Shares acquired under the DRP will be paid at the same time as Distributions are paid on Shares purchased outside the DRP and are calculated with a daily record and Distribution declaration date. Each Participant agrees that if, at any time prior to listing of the Shares on a national stock exchange or inclusion of the Shares for quotation on a national market system, he or she fails to meet the suitability requirements for making an investment in the Company or cannot make the other representations or warranties set forth in the Subscription Agreement, he or she will promptly so notify the Company in writing. iii. Purchase of Shares. Participants will acquire Shares from the Company at a fixed price of \$10.00 per Share until the first to occur of (i) the termination of the Offering, or (ii) the public offering price per Share in the Offering is

increased above \$10.00 per share. Thereafter, Participants will acquire Shares from the Company at a price equal to 95% of the Market Price of a Share on the date of purchase until such time as the Company's Shares are listed on a national stock exchange or included for quotation on a national market system. In the event of such listing or inclusion, Shares purchased by the Company for the DRP will be purchased on such exchange or market, at the prevailing market price, and will be sold to Stockholders at such price. The discount per Share is never intended to exceed 5% of the current Market Price of a Share on the date of purchase. Participants in the DRP may also purchase fractional Shares so that 100% of the Distributions will be used to acquire Shares. However, a Participant will not be able to acquire Shares under the DRP to the extent such purchase would cause it to exceed the Ownership Limit or other Share ownership restrictions imposed by the Articles. It is possible that a secondary market will develop for the Shares, and that the Shares may be bought and sold on the secondary market at prices lower or higher than the \$10.00 per Share price which will be paid under the DRP. The Company shall endeavor to acquire Shares on behalf of Participants at the lowest price then available. However, the Company does not guarantee or warrant that the Participant will be acquiring Shares at the lowest possible price. If the Company's Shares are listed on a national stock exchange or included for quotation on a national market system, the reservation of any Shares from the Offering for issuance under the DRP, which have not been B-1 issued as of the date of such listing or inclusion, will be canceled, and such Shares will continue to have the status of authorized but unissued Shares. Those unissued Shares will not be issued unless they are first registered with the Securities and Exchange Commission (the "Commission") under the Act and under appropriate state securities laws or are otherwise issued in compliance with such laws. It is understood that reinvestment of Distributions does not relieve a Participant of any income tax liability which may be payable on the Distributions.

iv. Share Certificates. Within 90 days after the end of the Company's fiscal year, the Company will issue certificates evidencing ownership of Shares purchased through the DRP during the prior fiscal year. The ownership of the Shares will be in book-entry form prior to the issuance of such certificates.

v. Reports. Within 90 days after the end of the Company's fiscal year, the Company will provide each Participant with an individualized report on his or her investment, including the purchase date(s), purchase price and number of Shares owned, as well as the dates of distribution and amounts of Distributions received during the prior fiscal year. The individualized statement to Stockholders will include receipts and purchases relating to each Participant's participation in the DRP including the tax consequences relative thereto.

vi. Termination by Participant. A Participant may terminate participation in the DRP at any time, without penalty, by delivering to the Company a written notice. Prior to listing of the Shares on a national stock exchange or inclusion of the Shares for quotation on a national market system, any transfer of Shares by a Participant to a non-Participant will terminate participation in the DRP with respect to the transferred Shares. If a Participant terminates DRP participation, the Company will provide the terminating Participant with a certificate evidencing the whole shares in his or her account and a check for the cash value of any fractional share in such account. Upon termination of DRP participation, Distributions will be distributed to the Stockholder in cash.

vii. Amendment or Termination of DRP by the Company. The Directors of the Company may by majority vote (including a majority of the Independent Directors) amend or terminate the DRP for any reason upon 30 days' written notice to the Participants.

viii. Liability of the Company. The Company shall not be liable for any act done in good faith, or for any good faith omission to act, including, without limitation, any claims or liability: (a) arising out of failure to terminate a Participant's account upon such Participant's death prior to receipt of notice in writing of such death; and (b) with respect to the time and the prices at which Shares are purchased or sold for a Participant's account. To the extent that indemnification may apply to liabilities arising under the Act or the securities laws of a state, the Company has been advised that, in the opinion of the Commission and certain state securities commissioners, such indemnification is contrary to public policy and, therefore, unenforceable.

ix. Governing Law. This DRP shall be governed by the laws of the State of Maryland.

B-2 APPENDIX C [INLAND WESTERN RETAIL REAL ESTATE TRUST, INC.(TM) LOGO] INLAND WESTERN RETAIL REAL ESTATE TRUST, INC. INSTRUCTIONS TO SUBSCRIBERS - NOT VALID FOR RESIDENTS OF AZ, NE, OK, AND TX Any person desiring to subscribe for our common shares should carefully read and review the Prospectus, as supplemented to date, and if he/she desires to subscribe for shares, complete the Subscription Agreement/Signature Page that follows these instructions. Follow the appropriate instructions listed below for the items indicated. Please print in ballpoint pen or type the information.

A - INVESTMENT Item (1)a Enter the dollars and cents amount of the purchase and the number of shares to be purchased. Minimum purchase 300 shares (\$3,000). Qualified plans 100 shares (\$1,000). (Iowa requires 300 shares (\$3,000) for IRA accounts; Minnesota requires 200 shares (\$2,000) for IRA and qualified accounts). Check the box to

indicate whether this is an initial or an additional investment. The "Additional Investment" box must be checked in order for this subscription to be combined with another subscription for purposes of a volume discount. **A COMPLETED SUBSCRIPTION AGREEMENT IS REQUIRED FOR EACH INITIAL AND ADDITIONAL INVESTMENT.** Item (1)b Deferred Commission Option: Please check the box if you have agreed with your Soliciting Dealer to elect the Deferred Commission Option, as described in the Prospectus, as supplemented to date. By electing the Deferred Commission Option, you are required to pay only \$9.40 per share purchased upon subscription. For the next six years, following the year of subscription, you will have a sales commission of \$0.10 per share deducted from and paid out of cash distributions otherwise distributable to you. Election of the Deferred Commission Option shall authorize the Company to withhold such amounts from cash distributions otherwise payable to you and to pay them as described in the "Plan of Distribution-Deferred Commission Option" section of the Prospectus, as supplemented to date. Item (1)c Check the box to indicate whether the Registered Representative chooses to purchase common stock net of selling commissions. **B - TYPE OF OWNERSHIP FOR NON-CUSTODIAL OWNERSHIP ACCOUNTS**, please mail the properly completed and executed Subscription Agreement/Signature Page and your check **MADE PAYABLE TO "LBNA/ESCROW AGENT FOR IWRRET"** to: Inland Securities Corporation, 2901 Butterfield Road, Oak Brook, Illinois 60523, Attn: Investor Services. If you have questions, please call 800.826.8228. **FOR CUSTODIAL OWNERSHIP ACCOUNTS**, checks should be **MADE PAYABLE TO THE CUSTODIAN AND SET ALONG WITH THIS PROPERLY COMPLETED AND EXECUTED FORM TO THE CUSTODIAN.** Item (2)a Check the appropriate box to indicate the type of entity that is subscribing. (Entities for non-custodial ownership accounts appear on the left side; entities for custodial ownership accounts appear on the right side.) If this is an additional purchase, this should be completed exactly the same as previous investment. If the entity is a pension or profit sharing plan, indicate whether it is taxable or exempt from taxation under Section 501A of the Internal Revenue Code. Note: Pension or profit sharing plan appears under non-custodial ownership as well as custodial ownership -- check non-custodial ownership if the plan has a trustee; custodial ownership if the plan has a custodian. If you check the Individual Ownership box and you wish to designate a Transfer on Death beneficiary, you may check the "TOD" box and you must fill out the Transfer on Death Form in order to effect the designation. Item (2)b Enter the exact name of the custodian or trustee and mailing address. **IF THIS IS AN ADDITIONAL PURCHASE BY A QUALIFIED PLAN, PLEASE USE THE SAME EXACT PLAN NAME AS PREVIOUSLY USED.** Item (2)c The custodian must complete this box by entering its custodian Tax ID number (for tax purposes), custodial account number and its telephone number. **C - SUBSCRIBER INFORMATION** Item (3) For non-custodial ownership accounts, enter the exact name in which the shares are to be held. For co-subscribers enter the names of all subscribers. For custodial ownership accounts, enter FBO the name of the subscriber. Item (4) Enter mailing address, city, state, and zip code of the subscriber. Note: The custodian or trustee of custodial ownership accounts is the mailing address or address of record completed in item (2)b. Item (5) Enter the residence address if different than the mailing address in Item (4). For custodial ownership accounts, enter the residence address of the subscriber. Item (6) Enter home telephone, business telephone and email address. Item (7) Enter birth date of subscriber and co-subscriber, if applicable, or date of incorporation. Item (8) Enter the Social Security number of subscriber and co-subscriber, if applicable. The subscriber is certifying that this number is correct. For custodial ownership accounts, enter the subscriber's Social Security number (for identification purposes). Enter Tax ID number, if applicable. Item (9) Check the appropriate box. If the subscriber is a non-resident alien, he must apply to the United States Internal Revenue Service for an identification number via Form SS-4 for an individual or SS-5 for a corporation, and supply the number to the Company as soon as it is available. Item (10) Check this box if the subscriber is an employee of Inland or an individual who has been continuously affiliated with Inland as an independent contractor. **D - DISTRIBUTION OPTIONS CHECK THE APPROPRIATE BOX TO INDICATE DISTRIBUTION OPTIONS FOR NON-CUSTODIAL OWNERSHIP ACCOUNTS.** Item (11)a Check if you desire distributions to be mailed to address of record in Section C, Item (4) above. Item (11)b Check if you desire to participate in Distribution Reinvestment Program. Item (11)c If subscriber desires direct deposit of his/her/their cash distributions to an account or address other than as set forth in the Subscription Agreement/Signature Page, check the preferred option and complete the required information. For ACH, indicate whether it is a checking or savings account, and enter the name of the institution/individual, mailing address, ABA number, and account number. **MUST ENCLOSE VOIDED CHECK**, if applicable. **CHECK THE APPROPRIATE BOX TO INDICATE DISTRIBUTION OPTIONS FOR CUSTODIAL OWNERSHIP ACCOUNTS.** Item (12)a Check if you desire distributions to be mailed

to custodian. Item (12)b Check if you desire to participate in Distribution Reinvestment Program. E - SIGNATURE
Item (13) The Subscription Agreement/Signature Page MUST BE EXECUTED by the subscriber(s), and if applicable, the trustee or custodian. F - BROKER/DEALER REGISTERED REPRESENTATIVE Item (14) Enter the Registered Representative name, address, B/D Rep ID number, telephone number, and e-mail address. Also, enter the name of the broker/dealer, home office address, and B/D Client Account number. By executing the Subscription Agreement/Signature Page, the Registered Representative substantiates compliance with the conduct rules of the NASD, by certifying that the Registered Representative has reasonable grounds to believe, based on information obtained from the investor concerning his, her or its investment objectives, other investments, financial situation and needs and any other information known by such Registered Representative, that investment in the Company is suitable for such investor in light of his, her or its financial position, net worth and other suitability characteristics and that the Registered Representative has informed the investor of all pertinent facts relating to the liability, liquidity and marketability of an investment in the Company during its term. The Registered Representative (authorized signature) should sign where provided. Item (14)a Check the box to indicate whether the broker/dealer agrees to the Deferred Commission Option if the subscriber has elected the deferred Commission Option; the broker/dealer must sign to acknowledge that agreement. Item (14)b Check the box to indicate whether the Registered Representative chooses to purchase common stock net of selling commissions. G - REGISTERED INVESTMENT ADVISOR (RIA) Item (15) Check the box to indicate whether this subscription was solicited or recommended by an investment advisor/broker/dealer whose agreement with the subscriber includes a fixed or "wrap" fee feature for advisory and related brokerage services, and, accordingly, may not charge the regular selling commission. NO SALES COMMISSIONS ARE PAID ON THESE ACCOUNTS. This box must be checked in order for such subscriber(s) to purchase shares net of the selling commissions. Page 1 of 4 C-1 SUBMISSION OF SUBSCRIPTION FOR NON-CUSTODIAL OWNERSHIP ACCOUNTS, the properly completed and executed Subscription Agreement/Signature Page together with a check MADE PAYABLE TO "LBNA/ESCROW AGENT FOR IWRRET" should be mailed to: Inland Securities Corporation, 2901 Butterfield Road, Oak Brook, Illinois 60523. Attn: Investor Services. FOR CUSTODIAL OWNERSHIP ACCOUNTS, checks should be MADE PAYABLE TO THE CUSTODIAN AND SENT ALONG WITH THIS PROPERLY COMPLETED AND EXECUTED FORM TO THE CUSTODIAN. NOTE: If a person other than the person in whose name the shares will be held is reporting the income received from the Company, you must notify the Company in writing of that person's name, address and Social Security number. ALL INVESTORS AND THEIR REGISTERED REPRESENTATIVES MUST SIGN THE SUBSCRIPTION AGREEMENT/ SIGNATURE PAGE PRIOR TO TENDERING ANY FUNDS FOR INVESTMENT IN SHARES. CALIFORNIA INVESTORS All Certificates representing shares which are sold in the State of California will bear the following legend conditions: IT IS UNLAWFUL TO CONSUMMATE A SALE OF TRANSFER OF THIS SECURITY OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFORE, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES. Any subscriber seeking to purchase shares pursuant to a discount offered by the Company must submit such request in writing and set forth the basis for the request. Any such request will be subject to verification by the Company. Lack of Liquidity: There is no current market for the shares and the investors may not be able to sell the securities. SPECIAL SUITABILITY STANDARDS Certain states have imposed special financial suitability standards for subscribers who purchase shares. If the subscriber is a resident of Maine, the subscriber must have either: (i) a minimum net worth (excluding home, home furnishings and automobiles) of \$200,000; or (ii) a minimum annual gross income of \$50,000 and minimum net worth (exclusive of home, home furnishings and automobiles) of \$50,000. If the subscriber is a resident of Arizona, California, Iowa, Massachusetts, Michigan, Missouri, Oregon, or Tennessee, the subscriber must have either: (i) a minimum net worth (excluding home, home furnishings and automobiles) of \$225,000; or (ii) a minimum annual gross income of \$60,000 and a minimum net worth (exclusive of home, home furnishings and automobiles) of \$60,000. In addition, if the subscriber is a resident of Kansas, Missouri, Ohio or Pennsylvania, the investment may not exceed 10% of the investor's liquid net worth. We intend to assert the foregoing representations as a defense in any subsequent litigation where such assertion would be relevant. We have the right to accept or reject this subscription in whole or in part, so long as such partial acceptance or rejection does not result in an investment of less than the minimum amount specified in the Prospectus. As used above, the singular includes the plural in all respects if shares are being acquired by more than one person. As used in this Subscription Agreement,

"Inland" refers to Inland Real Estate Group, Inc. and its affiliates. This Subscription Agreement and all rights hereunder shall be governed by, and interpreted in accordance with, the laws of the State of Illinois. By executing this Subscription Agreement, the subscriber is not waiving any rights under the federal securities laws. ACH LANGUAGE I (we) hereby authorize Inland Western Retail Real Estate Trust, Inc. ("Company") to deposit distributions from my (our) interest in stock of the Company into the account listed in Section D of Subscription Agreement at the financial institution indicated in Section D of Subscription Agreement. I further authorize the Company to debit my account noted in Section D of Subscription Agreement in the event that the Company erroneously deposits additional funds to which I am not entitled, provided that such debit shall not exceed the original amount of the erroneous deposit. In the event that I withdraw funds erroneously deposited into my account before the Company reverses such deposit, I agree that the Company has the right to retain any future distributions that I am entitled until the erroneously deposited amounts are recovered by the Company. This authorization is to remain in full force and effect until the Company has received written notice from me of the termination of this authorization in time to allow reasonable opportunity to act on it, until the Company has sent me written notice of termination of this authorization. Page 2 of 4 C-2 [INLAND WESTERN RETAIL REAL ESTATE TRUST, INC.(TM) LOGO] INLAND WESTERN RETAIL REAL ESTATE TRUST, INC. 2901 BUTTERFIELD ROAD, OAK BROOK, ILLINOIS 60523 - 800.826.8228 SUBSCRIPTION AGREEMENT/SIGNATURE PAGE FOR PROSPECTUS DATED SEPTEMBER 15, 2003 Please read this Subscription Agreement/Signature Page and the Terms and Conditions before signing. Subscriber must read the Subscription Instructions. Residents of AZ, NE, OK, and TX should use the specific Subscription Agreement for these states. A - INVESTMENT (1)a This subscription is in the amount of \$_____ for the purchase of _____ shares of Inland Western Retail Real Estate Trust, Inc. at \$10 per share. Minimum initial investment: 300 shares (100 shares for IRA, Keogh and qualified plan accounts-Iowa requires 300 Shares for IRA accounts; Minnesota requires 200 shares for IRA and qualified plan accounts). THIS IS AN: // INITIAL INVESTMENT // ADDITIONAL INVESTMENT A completed Subscription Agreement is required for each initial and additional investment. (1)b // CHECK THE BOX TO ELECT THE DEFERRED COMMISSION OPTION. (This election must be agreed to by the broker/dealer listed on the following page) (1)c // REGISTERED REPRESENTATIVE NAV PURCHASE B - TYPE OF OWNERSHIP NON-CUSTODIAL OWNERSHIP MAKE CHECK PAYABLE TO: LBNA/ESCROW AGENT FOR IWRRET (2)a // INDIVIDUAL OWNERSHIP - one signature required // TOD (FILL OUT TOD FORM TO EFFECT DESIGNATION) // JOINT TENANTS WITH RIGHT OF SURVIVORSHIP - all parties must sign // COMMUNITY PROPERTY - all parties must sign // TENANTS IN COMMON - all parties must sign // TENANTS BY THE ENTIRETY - all parties must sign // CORPORATE OWNERSHIP - authorized signature required // PARTNERSHIP OWNERSHIP - authorized signature required // LLC OWNERSHIP - authorized signature required // UNIFORM GIFTS TO MINORS ACT - custodian signature required STATE OF _____ A CUSTODIAN FOR _____ // PENSION OR PROFIT SHARING PLAN - trustee signature(s) required // TAXABLE // EXEMPT UNDER Section 501A NAME OF TRUSTEE OR OTHER ADMINISTRATOR _____ // TRUST - trustee or grantor signature(s) required // TAXABLE // GRANTOR A OR B DATE TRUST ESTABLISHED _____ NAME OF TRUSTEE OR OTHER ADMINISTRATOR _____ // ESTATE - personal representative signature required // OTHER (SPECIFY) _____ CUSTODIAL OWNERSHIP MAKE CHECK PAYABLE TO THE CUSTODIAN LISTED BELOW AND SEND ALL PAPERWORK DIRECTLY TO THE CUSTODIAN (2)a // TRADITIONAL IRA - custodian signature required // ROTH IRA - custodian signature required // KEOGH - trustee signature required // SIMPLIFIED EMPLOYEE PENSION/TRUST (S.E.P) - trustee signature required // PENSION OR PROFIT SHARING PLAN - custodian signature required // TAXABLE // EXEMPT UNDER Section 501A NAME OF CUSTODIAN OR OTHER ADMINISTRATOR _____ // OTHER (SPECIFY) _____ (2)b _____ NAME OF CUSTODIAN OR TRUSTEE _____ MAILING _____

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ADDRESS _____ CITY,
STATE, ZIP (2)c CUSTODIAN INFORMATION TO BE COMPLETED BY CUSTODIAN LISTED ABOVE
CUSTODIAN TAX ID # _____ CUSTODIAN ACCOUNT # _____
_____ CUSTODIAN TELEPHONE _____ - _____ - _____ C - SUBSCRIBER
INFORMATION (3) SUBSCRIBER // MR. // MRS. // MS.

_____ CO-SUBSCRIBER //
MR. // MRS. // MS. _____ (4)
MAILING ADDRESS _____
CITY, STATE & ZIP CODE _____

_____ (5) RESIDENCE
ADDRESS (if different from above) _____
_____ CITY, STATE & ZIP
CODE _____ (6) HOME
TELEPHONE _____ - _____ - _____ BUSINESS TELEPHONE _____ - _____ - _____ EMAIL ADDRESS

_____ (7) BIRTH DATE/DATE
____/____/____ MM/DD/YYYY CO-SUBSCRIBER BIRTH OF INCORPORATION DATE ____/____/____

MM/DD/YYYY (8) SOCIAL SECURITY # _____ - _____ - _____ CO-SUBSCRIBER SOCIAL SECURITY #
_____ - _____ - _____ TAX ID # _____ (9) PLEASE INDICATE CITIZENSHIP STATUS // U.S. Citizen //
Resident Alien // Non-Resident Alien (10) // Employee of Affiliate Page 3 of 4 C-3 D - DISTRIBUTION OPTIONS

DISTRIBUTION OPTIONS FOR NON-CUSTODIAL ACCOUNTS (11)a // MAIL TO ADDRESS OF RECORD
(11)b // DISTRIBUTION REINVESTMENT PROGRAM: Subscriber elects to participate in the Distribution
Reinvestment Program described in the Prospectus. (11)c // DISTRIBUTIONS DIRECTED TO: // VIA MAIL
COMPLETE INFORMATION BELOW. // VIA ELECTRONIC DEPOSIT (ACH) COMPLETE INFORMATION
BELOW. See ACH language on page 2 of the instructions. MUST ENCLOSE VOIDED CHECK // CHECKING //
SAVINGS _____ NAME OF
BANK, BROKERAGE FIRM OR INDIVIDUAL _____

_____ MAILING ADDRESS
_____ CITY, STATE, ZIP
_____ Bank ABA # (For ACH Only)

Account Number-MUST BE FILLED IN MUST ENCLOSE VOIDED CHECK DISTRIBUTION OPTIONS FOR
CUSTODIAL ACCOUNTS (12)a // MAIL TO CUSTODIAL ACCOUNT (12)b // DISTRIBUTION
REINVESTMENT PROGRAM: Subscriber elects to participate in the Distribution Reinvestment Program described
in the Prospectus. E - SIGNATURE (13) THE UNDERSIGNED CERTIFIES, under penalties of perjury (i) that the
taxpayer identification number shown on the Subscription Agreement/Signature Page is true, correct and complete,
and (ii) that he is not subject to backup withholding either because he has not been notified that he is subject to backup
withholding as a result of a failure to report all interest or distributions, or the Internal Revenue Service has notified
him that he is no longer subject to backup withholding. The undersigned further acknowledges and/or represents (or in
the case of fiduciary accounts, the person authorized to sign on such Investor's behalf) the following: (a)
acknowledges receipt, not less than five (5) business days prior to the signing of this Subscription Agreement, of the
Prospectus of the COMPANY RELATING TO THE SHARES, WHEREIN THE TERMS AND CONDITIONS OF
THE OFFERING OF THE SHARES ARE DESCRIBED, including among other things, the restrictions on ownership
and transfer of shares, which require, under certain circumstances, that a holder of shares shall give written notice and
provide certain information to the Company. (Does not apply to Minnesota residents.) (b) represents that I (we) either:
(i) have a net worth (excluding home, home furnishings and automobiles) of at least \$45,000 and estimate that
(without regard to investment in the Company) I (we) have gross income due in the current year of at least \$45,000; or
(ii) have a net worth (excluding home, home furnishings and automobiles) of at least \$150,000 or such higher
suitability as may be required by certain states and set forth on page 2 hereof; IN THE CASE OF SALES TO
FIDUCIARY ACCOUNTS, THE SUITABILITY STANDARDS MUST BE MET BY THE BENEFICIARY, THE
FIDUCIARY ACCOUNT OR BY THE DONOR OR GRANTOR WHO DIRECTLY OR INDIRECTLY SUPPLIES
THE FUNDS FOR THE PURCHASE OF THE SHARES. (c) represents that the investor is purchasing the shares for
his or her own account and if I am (we are) purchasing shares on behalf of a trust or other entity of which I am (we

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are) trustee(s) or authorized agent(s) I (we) have due authority to execute the Subscription Agreement/Signature Page and do hereby legally bind the trust or OTHER ENTITY OF WHICH I AM (WE ARE) TRUSTEE(S) OR AUTHORIZED AGENT(S). (d) ACKNOWLEDGES THAT THE SHARES ARE NOT LIQUID; (NOT REQUIRED FOR MINNESOTA OR MAINE RESIDENTS) (e) IF AN AFFILIATE OF THE COMPANY, REPRESENTS THAT THE SHARES ARE BEING PURCHASED FOR INVESTMENT PURPOSES ONLY AND NOT FOR IMMEDIATE RESALE. X ----- SIGNATURE --

REGISTERED OWNER DATE X X ----- SIGNATURE -- CO-OWNER (IF APPLICABLE) AUTHORIZED SIGNATURE (CUSTODIAN OR TRUSTEE IF APPLICABLE)

A SALE OF THE SHARES MAY NOT BE COMPLETED UNTIL AT LEAST FIVE BUSINESS DAYS AFTER THE DATE THE SUBSCRIBER RECEIVES THE PROSPECTUS. F - BROKER/DEALER-REGISTERED REPRESENTATIVE (14) BROKER/DEALER DATA--COMPLETED BY SELLING REGISTERED REPRESENTATIVE (PLEASE USE REP'S ADDRESS--NOT HOME OFFICE) NAME OF REGISTERED REPRESENTATIVE // MR. // MRS. // MS. _____ MAILING ADDRESS _____ CITY, STATE & ZIP CODE

BROKER/DEALER NAME
HOME OFFICE MAILING ADDRESS
CITY, STATE & ZIP CODE
B/D CLIENT ACCOUNT NUMBER #
B/D REP ID NUMBER #

_____-_____-_____ REGISTERED REPRESENTATIVE'S TELEPHONE HAVE YOU CHANGED BROKER/DEALERS? // YES // NO

----- REGISTERED REPRESENTATIVE'S E-MAIL X
----- SIGNATURE--REGISTERED REPRESENTATIVE X
----- SIGNATURE--BROKER/DEALER (IF APPLICABLE) (14)a //

DEFERRED COMMISSION OPTION: Requires broker/dealer signature: ----- (14)b // REGISTERED REPRESENTATIVE NAV PURCHASE G - REGISTERED INVESTMENT ADVISOR (RIA) (15) REGISTERED INVESTMENT ADVISOR(RIA) NO SALES COMMISSIONS ARE PAID ON THESE ACCOUNTS. // CHECK ONLY IF investment is made through the RIA in its capacity as an RIA and not in its capacity as a Registered Representative, if applicable, whose agreement with the subscriber includes a fixed or "wrap" fee feature for advisory and related brokerage services. If an owner or principal or any member of the RIA firm is an NASD licensed Registered Representative affiliated with a broker/dealer, the transaction should be conducted through that broker/dealer, not through the RIA. Page 4 of 4 C-4 APPENDIX D INLAND WESTERN RETAIL REAL ESTATE TRUST, INC. TRANSFER ON DEATH FORM (T.O.D.) Use this form to designate a T.O.D. Please mail this form to: beneficiary(ies). Inland Securities Corporation This form is NOT VALID for IRA accounts. 2901 Butterfield Road Oak Brook, Illinois 60523 Attn: Investor Services A. INVESTOR INFORMATION 1. Name of registered owner(s), exactly as name(s) appear(s) on stock certificate of subscription agreement:

_____-_____-_____ 2. Social Security number(s) of registered owner(s): _____-_____-_____ 3. Daytime phone number: _____-_____-_____ 4. State of Residence: _____ B.

TRANSFER ON DEATH DESIGNATION I authorize Inland Western Retail Real Estate Trust, Inc. to register all of my shares of its common stock in beneficiary form, assigning ownership on my death to my beneficiary(ies). I understand that if more than one beneficiary is listed, percentages for each must be designated. If percentages are not designated, the shares will be divided equally. Percentages must equal 100%. 1. Name of Primary Beneficiary:

_____-_____-_____ 2. Social Security Number: _____-_____-_____ OR Tax Identification Number: _____-_____-_____ 3. Percentage: _____% 1. Name of Primary Beneficiary: _____ 2. Social Security Number: _____-_____-_____ OR Tax Identification Number: _____-_____-_____ 3. Percentage: _____% C. SIGNATURE By signing below, I (we)

authorize Inland Western Retail Real Estate Trust, Inc. to register all of my (our) shares of its common stock in T.O.D. form. The designation(s) will be effective on the date of receipt. Accordingly, I (we) hereby revoke any beneficiary designation(s) made previously with respect to my (our) Inland shares. I (we) have reviewed the information set forth below. I (we) agree on behalf of myself (ourselves) and my (our) heirs, assigns, executors, administrators and

beneficiaries to indemnify and hold harmless Inland Western Retail Real Estate, Inc. and any and all of its affiliates, agents, successors and assigns, and their respective directors, officers and employees, from and against any and all claims, liability, damages, actions and expenses arising directly or indirectly but of or resulting from the transfer of my (our) shares in accordance with this T.O.D. designation. I (we) further understand that Inland Western Retail Estate Trust, Inc. cannot provide any legal advice and I (we) agree to consult with my (our) attorney, if necessary, to make certain that the T.O.D. designation is consistent with my (our) estate and tax planning. Sign exactly as the name(s) appear(s) on the stock certificate or subscription agreement. All registered owners must sign. THIS AUTHORIZATION FORM IS SUBJECT TO THE ACCEPTANCE OF INLAND WESTERN RETAIL REAL ESTATE TRUST, INC. X X ----- Signature Date

Signature Date D-1 - A Transfer on Death (T.O.D) designation transfers ownership of shares to the registered owner's beneficiary(ies) upon death; provided that Inland Western Retail Estate Trust, Inc. receives proof of death and other documentation it deems necessary or appropriate. - Until the death of the account owner(s), the T.O.D. beneficiary(ies) has (have) no present interest in, or authority over, the T.O.D. account. - A T.O.D. designation will be accepted only (1) where shares are owned by a natural person and registered in that individual's name or (2) by two or more natural persons as joint tenants with rights of survivorship. - Accounts registered to trusts, corporations, charities, and other such entities may not declare a T.O.D. designation because they are considered perpetual. These entities, however, may be listed as a beneficiary on a T.O.D. for accounts registered to a natural person. - A T.O.D. designation made by joint tenants with rights of survivorship does not take effect until the last of all multiple owners dies. The surviving owners may revoke or change the T.O.D. designation at any time. - If the beneficiary(ies) does (do) not survive the registered owner(s), the shares will be treated as belonging to the decedent's estate. - A minor may not be named as a beneficiary. - A T.O.D. designation will not be accepted from residents of Louisiana, New York, North Carolina or Texas. - A T.O.D. designation and all rights related thereto shall be governed by the laws of the state of Illinois. - A T.O.D. designation may be voided at any time by Inland Western Retail Real Estate Trust, Inc., in its sole discretion, if there is any doubt as to the validity or effectiveness of a T.O.D. designation. INLAND WESTERN RETAIL REAL ESTATE TRUST, INC. CH1143061.1 D-2 APPENDIX E1 LETTER OF DIRECTION

_____, 20__ Inland Real Estate Investment Corporation 2901 Butterfield Road Oak Brook, Illinois 60523 RE: Registered Investment Advisory Fees Account No. _____ ("Account") You are hereby instructed and authorized by me to deduct advisory fees payable to _____, my registered investment advisor, in the following amount from my Account, and to pay such amount by wire transfer in immediately available funds to my registered investment advisor, upon each distribution by Inland Western Retail Real Estate Trust, Inc. (the "Company") on my Account, as payment for my registered investment advisor's advisory fees (select only one). (1) \$ _____; OR (2) _____% Annual Fee (calculated on a monthly basis) of the Asset Value to be paid by the Company on my Account. I understand and acknowledge that any and all advisory fees payable to my registered investment advisor are my sole responsibility and you are paying the amounts directed by me as an accommodation. This letter shall serve as an irrevocable instruction to you to pay such advisory fees from my Account until such time as I provide you with written notice of my election to revoke this instruction. Sincerely, E1-1

APPENDIX E2 NOTICE OF REVOCATION _____, 20__ Inland Real Estate Investment Corporation 2901 Butterfield Road Oak Brook, Illinois 60523 RE: Revocation of Instruction Account No. _____ ("Account") This letter shall serve as notice to you of my revocation of my instruction to you to deduct advisory fees from my Account any pay such fees directly to _____, my registered investment advisor, pursuant to my letter to you dated _____. I hereby instruct you to cease any and all future deductions from my Account for the purpose of such advisory fee payments. I understand and acknowledge that this revocation will be effective within one business day of receipt by you. Sincerely, E2-1 APPENDIX G PRIVACY POLICY NOTICE INLAND WESTERN RETAIL REAL ESTATE TRUST, INC. PRIVACY POLICY OUR COMMITMENT TO PROTECTING YOUR PRIVACY. We consider customer privacy to be fundamental to our relationship with our shareholders. In the course of servicing your account, we collect personal information about you ("NONPUBLIC PERSONAL information"). We collect this information to know who you are so that we can provide you with products and services that meet your particular financial and investing needs, and to meet our obligations under the laws and regulations that govern us. Throughout our history we have been, and we remain, committed to maintaining the confidentiality, integrity and security of our shareholders' personal information. It is our policy to respect the privacy of our current and former shareholders and to protect the personal information entrusted to us. This Privacy Policy (the "POLICY")

describes the standards we follow for handling your personal information, with the dual goals of meeting your financial needs while respecting your privacy. This Policy applies to the Inland family of companies, which includes Inland Western Retail Real Estate Trust, Inc.

1. Information We May Collect We may collect nonpublic personal information about you from three sources: - Information on applications, subscription agreements or other forms. This category may include your name, address, tax identification number, age, marital status, number of dependents, assets, debts, income, employment history, beneficiary information and personal bank account information. - Information about your transactions with us, our affiliates and others such as: the types of products you purchase, your account balances, margin loan history and payment history. - Information obtained from others, such as from consumer credit reporting agencies. This may include information about your creditworthiness, financial circumstances and credit history, including any bankruptcies and foreclosures.

2. Persons to Whom We May Disclose Information We may disclose all three types of nonpublic personal information about you to the unaffiliated third parties and in the circumstances described below, as permitted by applicable laws and regulations. - Companies with whom we have contracted to provide account-related services, such as statement preparation, execution services, custodial services, and report preparation. (Every contract with each of these service providers prohibits the service provider from disclosing or using your nonpublic personal information for any purpose except to provide the service for which we have contracted.) - Our lawyers, accountants, auditors, regulators, advisors, and quality-control consultants. - If we suspect fraud. - To protect the security of our records, Web site and telephone customer service center. - Information you have authorized us to disclose.

3. Protecting Your Information

G-1 Our employees are required to follow the procedures we have developed to protect the integrity of your information. These procedures include: - Restricting physical and other access to your nonpublic personal information to persons with a legitimate business need to know the information in order to service your account. - Contractually obligating third parties doing business with us to comply with all applicable privacy and security laws. - Providing information to you only after we have used reasonable efforts to assure ourselves of your identity by asking for and receiving from you information only you should know. - Maintaining reasonably adequate physical, electronic and procedural safeguards to protect your information.

4. Former Customers We treat information concerning our former customers the same way we treat information about our current customers.

5. Keeping You Informed We will send you a copy of this Policy annually. We will also send you all changes to this Policy as they occur. You have the right to "opt out" of this policy by notifying us in writing.

QUESTIONS? If you have any questions about this Policy, please do not hesitate to call Roberta Matlin at 630-218-8000.

G-2 [INLAND WESTERN LOGO] RETAIL REAL ESTATE TRUST, INC. Up to 270,000,000 shares Inland Western Retail Real Estate Trust, Inc. Common Stock ----- PROSPECTUS -----

December 21, 2004 Inland Securities Corporation You should rely only on the information contained in this prospectus. No dealer, salesperson or other person is authorized to make any representations other than those contained in the prospectus and supplemental literature authorized by Inland Western Retail Real Estate Trust, Inc. and referred to in this prospectus, and, if given or made, such information and representations must not be relied upon. This prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of these securities. You should not assume that the delivery of this prospectus or that any sale made pursuant to this prospectus implies that the information contained in this prospectus will remain fully accurate and correct as of any time subsequent to the date of this prospectus. Until January 31, 2005 (40 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as soliciting dealers with respect to their unsold allotments or subscriptions.

PART II INFORMATION NOT REQUIRED IN PROSPECTUS ITEM 31. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION. The following table sets forth the expenses (other than selling commissions) incurred by us while issuing and distributing the securities registered pursuant to this Registration Statement. All amounts other than the SEC registration fee and NASD filing fee are estimates.

Initial Offering	Second Offering
Securities and Exchange Commission Registration Fee	\$ 228,621 \$ 340,823
NASD Filing Fee	\$ 31,435 \$ -
Printing and Mailing Expenses	\$ 522,749 \$ -
Blue Sky Fees and Expenses	\$ 519,779 \$ -
Legal Fees and Expenses	\$ 548,878 \$ 111,158
Accounting Fees and Expenses	\$ 229,183 \$ 103,593
Advertising and Sales Literature	\$ 4,897,657 \$ 6,198
Due Diligence	\$ 344,067 \$ -
Transfer agent fees	\$ 161,909 \$ -
Data processing fees	\$ 67,098 \$ -
Bank fees and other administrative expenses	\$ 432,883 \$ -
	----- Total \$

8,020,259 \$ 561,772 * * As December 31, 2004 ITEM 32. SALES TO SPECIAL PARTIES. Our employees and associates and those of our affiliates are permitted to purchase shares net of sales commissions and the marketing contribution and due diligence expense allowance fee or for \$8.95 per share. ITEM 33. RECENT SALES OF UNREGISTERED SECURITIES. As of March 17, 2005, we have sold the following securities for the following aggregate offering prices: In March 2003, Inland Western Retail Real Estate Advisory Services, Inc., the advisor, purchased from us 20,000 shares for \$10 per share, for an aggregate purchase price of \$200,000 in connection with our organization. No sales commissions or other consideration was paid in connection with such sales The sales were consummated without registration under the Act in reliance upon Rule 506 of Regulation D and the exemption from registration in Section 4(2) of the Securities Act as transactions not involving any public offering. Options to purchase an aggregate of 15,000 shares at an exercise price of \$8.95 per share have been granted to the Independent Directors pursuant to the Independent Director Stock Option Plan (options to purchase 3,000 shares as to each of the five independent directors plus options for 500 shares each on the date of the first annual meeting). None of such options have been exercised. Therefore, no shares have been issued in connection with such options. II-1 ITEM 34. INDEMNIFICATION OF DIRECTORS AND OFFICERS. Article XV of our articles of incorporation provides as follows: SECTION 3. INDEMNIFICATION (a) Subject to paragraphs (b), (c) and (d) of this Section 3, we shall, to the fullest extent permitted by Maryland statutory or decisional law, as amended or interpreted and, without limiting the generality of the foregoing, in accordance with Section 2-418 of the Maryland General Corporation Law, indemnify and pay, advance, or reimburse reasonable expenses to any Director, officer, employee and agent of the Company and the Advisor and its Affiliates (each an "Indemnified Party"). (b) As long as we qualify as a REIT, it shall not indemnify nor pay, advance or reimburse expenses to an Indemnified Party unless: (i) Directors have determined, in good faith, that the course of conduct which caused the loss or liability was in our best interests; (ii) the Indemnified Party was acting on behalf of or performing services on the part of the Company; (iii) such liability or loss was not the result of negligence or misconduct on the part of the Indemnified Party except that in the event the Indemnified Party is or was an Independent Director, such liability or loss shall not have been the result of gross negligence or willful misconduct; and (iv) such indemnification or agreement to be held harmless is recoverable only out of our Net Assets and not from the Stockholders. (c) As long as we qualify as a REIT and notwithstanding anything to the contrary in Section 3(b) of this Article XV, the Company shall not indemnify a Director, officer, employee or agent of ours or the Advisor or its Affiliates for losses, liabilities or expenses arising from or out of an alleged violation of federal or state securities laws by such party unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the particular Indemnified Party; (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular Indemnified Party; or (iii) a court of competent jurisdiction approves a settlement of the claims and finds that indemnification of the settlement and related costs should be made and the court considering the request has been advised of the position of the Securities and Exchange Commission (the "Commission") and the published opinions of any state securities regulatory authority in which securities of ours were offered or sold as to indemnification for violations of securities laws. (d) We may advance amounts to an Indemnified Party for legal and other expenses and costs incurred as a result of any legal action for which indemnification is being sought only in accordance with Section 2-418 of the Maryland General Corporation Law, and, as long as we qualify as a REIT, only if all of the following conditions are satisfied: (i) the legal action relates to acts or omissions with respect to the performance of duties or services by the Indemnified Party for or on our behalf; (ii) the legal action is initiated by a third party who is not a Stockholder or the legal action is initiated by a Stockholder acting in his or her capacity as such and a court of competent jurisdiction specifically approves such advancement; and (iii) the Indemnified Party receiving such advances undertakes in writing to repay the advanced funds to us, together with the applicable legal rate of interest thereon, in cases in which such party is found not to be entitled to indemnification. (e) We shall have the power to purchase and maintain insurance or provide similar protection on behalf of an Indemnified Party against any liability asserted which was incurred in any such capacity with us or arising out of such status; provided, however, that we shall not incur the costs of any liability insurance which insures any person against liability for which he, she or it could not be indemnified under these Articles. Nothing contained herein shall constitute a waiver by any Indemnified Party of any right which he, she or it may have against any party under federal or state securities laws. We shall also have power to enter into any contract for indemnity and advancement of expenses with an officer, employee or agent who is not a Director to such further extent consistent with law. II-2 Our article of incorporation

authorize and direct us to indemnify, and pay or reimburse reasonable expenses to, any director, officer, employee or agent we employ to the fullest extent provided by Maryland law. The Maryland General Corporation Law provides that a Maryland corporation may indemnify a director, officer, employee or agent made a party to any proceeding by reason of service in that capacity unless it has been established that (1) the act or omission was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty; or (2) the individual actually received an improper personal benefit in money, property, or services; or (3) in the case of a criminal proceeding, the individual had reasonable cause to believe that the act or omission was unlawful. The Bylaws provide that neither the amendment, nor the repeal, nor the adoption of any other provision of the articles of incorporation or the bylaws will apply to or affect, in any respect, the Indemnitee's right to indemnification for actions or failures to act which occurred prior to such amendment, repeal or adoption. To the extent that the indemnification may apply to liabilities arising under the Act, we have been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is contrary to public policy and, therefore, unenforceable. We entered into separate indemnification agreements with each of our directors and some of our executive officers. The indemnification agreements require, among other things, that we indemnify the directors and officers to the fullest extent permitted by law, and advance to the directors and officers all related expenses, subject to reimbursement if it is subsequently determined that indemnification is not permitted. We must also indemnify and advance all expenses incurred by directors and officers seeking to enforce their rights under the indemnification agreements and cover directors and officers under our Directors' and officers' liability insurance, if any. Although the form of indemnification agreement offers substantially the same scope of coverage afforded by provisions in the articles of incorporation and the Bylaws, as a contract, it cannot be unilaterally modified by the board or by the stockholders to eliminate the rights it provides.

ITEM 35. TREATMENT OF PROCEEDS FROM STOCK BEING REGISTERED. Inapplicable. **II-3**

ITEM 36. FINANCIAL STATEMENTS AND EXHIBITS. (a) FINANCIAL STATEMENTS. The following financial statements were previously filed as part of the registration statement in the prospectus and are incorporated herein by reference: 1. **INLAND WESTERN RETAIL REAL ESTATE TRUST, INC.:** (a) Report of Independent Registered Public Accounting Firm (b) Consolidated Balance Sheet at December 31, 2003 (audited) (c) Consolidated Statement of Operations for the period from March 5, 2003 (inception) to December 31, 2003 (audited) (d) Consolidated Statement of Stockholders' Equity for the period from March 5, 2003 (inception) to December 31, 2003 (audited) (e) Consolidated Statement of Cash Flows for the period from March 5, 2003 (inception) to December 31, 2003 (audited) (f) Notes to Consolidated Financial Statements (audited) (g) Consolidated Balance Sheets at September 30, 2004 (unaudited) and December 31, 2003 (audited) (h) Consolidated Statements of Operations for the three and nine months ended September 30, 2004, three months ended September 30, 2003, and the period from March 5, 2003 (inception) through September 30, 2003 (unaudited) (i) Consolidated Statement of Stockholders' Equity for the nine month period ended September 30, 2004 (unaudited) (j) Consolidated Statements of Cash Flows for nine months ended September 30, 2004, and the period from March 5, 2003 (inception) to September 30, 2003 (unaudited) (k) Notes to Consolidated Financial Statements (unaudited) (l) Pro Forma Consolidated Balance Sheet (unaudited) at September 30, 2004 (m) Notes to Pro Forma Consolidated Balance Sheet (unaudited) at September 30, 2004 (n) Pro Forma Consolidated Statement of Operations (unaudited) for the nine months ended September 30, 2004 (o) Notes to Pro Forma Consolidated Statement of Operations (unaudited) for the nine months ended September 30, 2004 (p) Pro Forma Consolidated Statement of Operations (unaudited) for the year ended December 31, 2003 (q) Notes to Pro Forma Consolidated Statement of Operations (unaudited) for the year ended December 31, 2003 2. **SHOPS AT PARK PLACE:** (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2002 and nine months ended September 30, 2003 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2002 and nine months ended September 30, 2003 (unaudited) **II-4**

3. **DARIEN TOWNE CENTER:** (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2002 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2002 4. **PROPERTIES ACQUIRED FROM THOMAS ENTERPRISES IN 2003:** (a) Independent Auditors' Report (b) Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 (c) Notes to the Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 5. **STONY CREEK MARKETPLACE:** (a) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003

(unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 (unaudited) 6. HICKORY RIDGE: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 7. CORWEST PLAZA: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the period from May 29, 2003 through December 31, 2003 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period from May 29, 2003 through December 31, 2003 8. METRO SQUARE CENTER (SUPERVALUE) : (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 9. LARKSPUR LANDING: (a) Independent Auditors' Report II-5 (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 10. NORTH RANCH PAVILION: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 11. LA PLAZA DEL NORTE: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 12. MACARTHUR CROSSING: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 13. PROMENADE AT RED CLIFF: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 14. PEORIA CROSSINGS: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 15. DORMAN CENTRE: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 II-6 16. HERITAGE TOWNE CROSSING: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 17. PARADISE VALLEY MARKETPLACE: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) 18. BEST ON THE BOULEVARD: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) 19. BLUEBONNET PARC: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) 20. NORTH RIVERS TOWN CENTER: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the period of October 1, 2003 (commencement of operations) to December 31, 2003 and the three months ended March 31, 2004 (unaudited) (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the period of October 1, 2003 (commencement of operations) to December 31, 2003 and the three months ended March 31, 2004 (unaudited) 21. ARVADA MARKETPLACE AND CONNECTION: (a) Independent Auditors' Report (b) Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (c) Notes to Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) II-7 22. EASTWOOD TOWNE CENTER: (a) Independent Auditors' Report (b) Historical Summary

of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) 23. WATAUGA PAVILION: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the period of August 15, 2003 (commencement of operations) to December 31, 2003 and the three months ended March 31, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period of August 15, 2003 (commencement of operations) to December 31, 2003 and the three months ended March 31, 2004 (unaudited) 24. NORTHPOINTE PLAZA: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) 25. PLAZA SANTA FE II: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) 26. PINE RIDGE PLAZA: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 27. HUEBNER OAKS CENTER: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the three months ended March 31, 2004 (unaudited) II-8 28. JOHN'S CREEK VILLAGE: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the period from September 21, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) December 31, 2003 and the six months ended June 30, 2004 (unaudited) (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the period from September 21, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) 29. LAKEWOOD TOWN CENTER: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) 30. FULLERTON METROCENTER: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) 31. DAVIS TOWNE CROSSING: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the period from July 18, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the period from July 18, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) 32. NORTHGATE NORTH: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) 33. CRANBERRY SQUARE: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) II-9 (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) 34. GATEWAY PLAZA SHOPPING CENTER: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) 35. SAFEWAY PLAZA AT MARYSVILLE: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the

six months ended June 30, 2004 (unaudited) 36. FORKS TOWN CENTER: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (c) Notes to Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) 37. CAPITAL CENTRE, LLC, GATEWAY VILLAGE LIMITED PARTNERSHIP, BEL AIR SQUARE JOINT VENTURE, TOWSON CIRCLE JOINT VENTURE LLP AND REISTERSTOWN PLAZA HOLDINGS, LLC: (a) Independent Auditors' Report (b) Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (c) Notes to the Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) 38. THE SHOPS AT BOARDWALK: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the period from May 30, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period from May 30, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) 39. MANCHESTER MEADOWS: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) II-10 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) 40. GOVERNOR'S MARKETPLACE: (a) Independent Auditors' Report (b) Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (c) Notes to the Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) 41. MITCHELL RANCH PLAZA: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the period from June 30, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period from June 30, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) 42. THE COLUMNS: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the period from October 8, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period from October 8, 2003 (commencement of operations) to December 31, 2003 and the six months ended June 30, 2004 (unaudited) 43. SAUCON VALLEY SQUARE: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) 44. LINCOLN PARK: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the six months ended June 30, 2004 (unaudited) 45. SHOPPES AT PROMINENCE POINT: (a) Historical Summary of Gross Income and Direct Operating Expenses for the period of March 1, 2004 (commencement of operations) through June 30, 2004 (unaudited) II-11 (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period of March 1, 2004 (commencement of operations) through June 30, 2004 (unaudited) 46. LOW COUNTRY VILLAGE: (a) Historical Summary of Gross Income and Direct Operating Expenses for the period of February 1, 2004 (commencement of operations) through June 30, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period of February 1, 2004 (commencement of operations) through June 30, 2004 (unaudited) 47. SHOPPES AT DALLAS: (a) Historical Summary of Gross Income and Direct Operating Expenses for the period of March 1, 2004 (commencement of operations) through June 30, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period of March 1, 2004 (commencement of operations) through June 30, 2004 (unaudited) 48. DORMAN CENTRE - PHASE II: (a) Historical Summary of Gross Income and Direct Operating Expenses for the period of March 15, 2004 (commencement of operations) through June 30, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period of March 15, 2004 (commencement of operations) through June

30, 2004 (unaudited) 49. VILLAGE SHOPPES AT SIMONTON: (a) Historical Summary of Gross Income and Direct Operating Expenses for the period of May 1, 2004 (commencement of operations) through June 30, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period of May 1, 2004 (commencement of operations) through June 30, 2004 (unaudited) 50. HARVEST TOWN CENTER: (a) Historical Summary of Gross Income and Direct Operating Expenses for the period of March 15, 2004 (commencement of operations) through June 30, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period of March 15, 2004 (commencement of operations) through June 30, 2004 (unaudited) 51. BED, BATH & BEYOND PLAZA: (a) Historical Summary of Gross Income and Direct Operating Expenses for the period of March 3, 2004 (commencement of operations) through June 30, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period of March 3, 2004 (commencement of operations) through June 30, 2004 (unaudited) 52. AZALEA SQUARE: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the period of July 4, 2003 (commencement of operations) through December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period of July 4, 2003 (commencement of operations) through December 31, 2003 and the nine months ended September 30, 2004 II-12 (unaudited) 53. PROPERTIES ACQUIRED FROM BAYER PROPERTIES, INC: (a) Independent Auditors' Report (b) Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (c) Notes to the Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 54. DENTON TOWN CROSSING: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the period of August 11, 2003 (commencement of operations) through December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period of August 11, 2003 (commencement of operations) through December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 55. THE PROPERTIES ACQUIRED FROM DONAHUE SCHRIBER: (a) Independent Auditors' Report (b) Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (c) Notes to the Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 56. GURNEE TOWN CENTRE: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 57. WINCHESTER COMMONS: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 58. MANSFIELD TOWNE CENTRE: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the period of July 23, 2003 (commencement of operations) through December 31, 2003 and the nine months ended September 30, 2004 (unaudited) II-13 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the July 23, 2003 (commencement of operations) through December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 59. FOX CREEK VILLAGE: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the November 12, 2003 (commencement of operations) through December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the November 12, 2003 (commencement of operations) through December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 60. GATEWAY PAVILION: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the period from February 15, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period from February 15, 2003 (commencement of operations) to December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 61. NORTHWOODS SHOPPING CENTER: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended

December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 62. OSWEGO COMMONS: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 63. LAKE MARY POINTE: (a) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 64. PUBLIX CENTER - MT. PLEASANT: (a) Historical Summary of Gross Income and Direct Operating Expenses for the period from April 18, 2004 (commencement of operations) to September 30, 2004 (unaudited) II-14 (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period from April 18, 2004 (commencement of operations) to September 30, 2004 (unaudited) 65. FIVE FORKS: (a) Historical Summary of Gross Income and Direct Operating Expenses for the for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 66. GATEWAY STATION (a) Historical Summary of Gross Income and Direct Operating Expenses for the period from June 21 2004 (commencement of operations) to September 30, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period from June 21, 2004 (commencement of operations) to September 30, 2004 (unaudited) 67. SHOPS AT FOREST COMMONS: (a) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 68. SOUTHLAKE TOWN SQUARE: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 69. THE PROPERTIES ACQUIRED FROM EASTERN RETAIL HOLDINGS, LP: (a) Independent Auditors' Report (b) Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (c) Notes to the Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) The following financial statements are included as part of Post Effective Amendment No. 1: 1. INLAND WESTERN RETAIL REAL ESTATE TRUST, INC.: (a) Reports of Independent Registered Public Accounting Firm (b) Consolidated Balance Sheets at December 31, 2004 and 2003 (c) Consolidated Statements of Operations for the year ended December 31, 2004 and the period from March 5, 2003 (inception) through December 31, 2003 II-15 (d) Consolidated Statement of Stockholders' Equity for the year ended December 31, 2004 and for the period from March 5, 2003 (inception) to December 31, 2003 (e) Consolidated Statements of Cash Flows for the year ended December 31, 2004 and the period from March 5, 2003 (inception) to December 31, 2003 (f) Notes to Consolidated Financial Statements (g) Real Estate and Accumulated Depreciation (Schedule III) (h) Pro Forma Consolidated Balance Sheet (unaudited) at December 31, 2004 (i) Notes to Pro Forma Consolidated Balance Sheet (unaudited) at December 31, 2004 (j) Pro Forma Consolidated Statement of Operations (unaudited) for the year ended December 31, 2004 (k) Notes to Pro Forma Consolidated Statement of Operations (unaudited) for the year ended December 31, 2004 2. HENRY TOWN CENTER: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2003 and the nine months ended September 30, 2004 (unaudited) 3. THE PROPERTIES ACQUIRED FROM CERUZZI HOLDINGS: (a) Independent Auditors' Report (b) Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 (c) Notes to the Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 4. PROPERTIES ACQUIRED FROM FFI AMERICAN MARKET FUND, L.P.: (a) Independent Auditors' Report (b) Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 (c) Notes

to the Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 5. SHOPPES AT LAKE ANDREW: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 6. MESA FIESTA: (a) Independent Auditors' Report II-16 (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 7. MIDTOWN CENTER: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 8. TRENTON CROSSING: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 9. PROPERTIES ACQUIRED FROM WEBER & COMPANY: (a) Independent Auditors' Report (b) Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 (c) Notes to the Combined Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 10. MCALLEN SHOPPING CENTER: (a) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 (unaudited) 11. 23RD STREET PLAZA: (a) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 (unaudited) 12. PHENIX CROSSING: (a) Historical Summary of Gross Income and Direct Operating Expenses for the period from July 1, 2004 (commencement of operations) through December 31, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period from July 1, 2004 (commencement of operations) through December 31, 2004 (unaudited) 13. MAGNOLIA SQUARE: (a) Historical Summary of Gross Income and Direct Operating Expenses for the period from February 1, 2004 (commencement of operations) through December 31, 2004 (unaudited) II-17 (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period from February 1, 2004 (commencement of operations) through December 31, 2004 (unaudited) 14. COTTAGE PLAZA: (a) Historical Summary of Gross Income and Direct Operating Expenses for the period from November 1, 2004 (commencement of operations) through December 31, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period from November 1, 2004 (commencement of operations) through December 31, 2004 (unaudited) 15. VILLAGE AT QUAIL SPRINGS: (a) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 (unaudited) 16. HOLLIDAY TOWN CENTER: (a) Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 (unaudited) 17. HIGH RIDGE CROSSING: (a) Historical Summary of Gross Income and Direct Operating Expenses for the period from May 17, 2004 (commencement of operations) through December 31, 2004 (unaudited) (b) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the period from May 17, 2004 (commencement of operations) through December 31, 2004 (unaudited) 18. STATELINE STATION: (a) Independent Auditors' Report (b) Historical Summary of Gross Income and Direct Operating Expenses for year ended December 31, 2004 (c) Notes to the Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2004 II-18 (b) EXHIBITS. EXHIBIT NO. DESCRIPTION ----- 1.1***** Form of Dealer Manager Agreement by and between Inland Western Retail Real Estate Trust, Inc. and Inland Securities Corporation. 1.2***** Form of Soliciting Dealers Agreement by and between Inland Securities Corporation and the Soliciting Dealers. 3.1***** First Amended and Restated Articles of Incorporation of Inland Western Retail Real Estate Trust, Inc. 3.2* Bylaws of Inland Western Retail Real Estate Trust, Inc. 3.2. X3 Second Amended and Restated Bylaws of Inland Western Retail Real Estate Trust, Inc. as of February 11, 2005 4.1* Specimen Certificate for the Shares. 5***** Opinion of Duane Morris LLP as to the legality of the Shares being registered. 8***** Opinion of Duane Morris LLP as to tax matters. 10.1** Form of Escrow Agreement by and among Inland Western Retail Real Estate Trust, Inc., Inland Securities Corporation and LaSalle Bank National Association. 10.2** Form of Advisory Agreement by and between Inland

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Western Retail Real Estate Trust, Inc. and Inland Western Retail Real Estate Advisory Services, Inc. 10.2.1 X3 Amended and Restated Advisory Agreement dated December 28, 2004 10.2.2 X3 Second Amended and Restated Advisory Agreement dated December 28, 2004 10.3** Form of Master Management Agreement, including the form of Management Agreement for each Property by and between Inland Western Retail Real Estate Trust, Inc. and Inland Western Property Management Corp. 10.4** Property Acquisition Service Agreement by and among Inland Western Retail Real Estate Trust, Inc., Inland Western Retail Real Estate Advisory Services, Inc., Inland Real Estate Corporation, Inland Real Estate Advisory Services, Inc., and Inland Real Estate Acquisitions, Inc. 10.4.1 X3 Property Acquisition Agreement dated February 10, 2005 by and between Inland Real Estate Acquisitions, inc, Inland Western Retail Real Estate Trust, Inc., and Inland Western Retail Real Estate Advisory Services, Inc. 10.5* Independent Director Stock Option Plan. 10.6* Indemnification Agreement by and between Inland Western Retail Real Estate Trust, Inc. and its directors and executive officers. 10.7** Purchase and Sale Agreement (Re: Peoria Station) dated January 31, 2003. 10.8*** Assignment of Purchase and Sale Agreement (Re: Peoria Station) dated June 3, 2003. 10.9**** Share Repurchase Plan. 10.10***** Agreement for Purchase and Sale (Re: Stony Creek) dated November 11, 2003. 10.11***** Real Property Purchase Agreement (Re: Plaza 205 and Mall 205) dated December 3, 2003. II-19 EXHIBIT NO. DESCRIPTION ----- 10.12***** Amended Real Estate Purchase Contract (Re: Edmond Oklahoma Eckerd Drug Store) dated November 11, 2003. 10.13***** Amended Real Estate Purchase Contract (Re: Norman Oklahoma Eckerd Drug Store) dated November 11, 2003. 10.14***** Sale-Purchase Agreement Contract (Re: Shops at Park Place) dated September 5, 2003. 10.15***** Assignment of Contract (Re: Shops at Park Place) dated September 23, 2003. 10.16***** Assignment of Membership Interests (Re: Shops at Park Place) dated October 31, 2003. 10.17***** Promissory Note (Re: Shops at Park Place) dated October 31, 2003. 10.18***** Loan Agreement (Re: Shops at Park Place) dated October 31, 2003. 10.19***** Post Closing Agreement (Re: Shops at Park Place) dated October 31, 2003. 10.20***** Purchase and Sale Agreement (Re: Darien Towne Center) dated November 12, 2003. 10.21***** Purchase and Sale Agreement (Re: Shaws Supermarkets-New Britain) dated November 20, 2003. 10.22***** Agreement Relating to PetsMart Claims (Re: Darien Towne Center) dated December 18, 2003. 10.23***** Agreement Relating to Irv's Lease (Re: Darien Towne Center) dated December 18, 2003. 10.24***** Amended Purchase Agreement (Re: Newnan Crossing) dated December 18, 2003. 10.25***** Mortgage Note \$10M (Re: Darien Towne Center) dated December 19, 2003. 10.26***** Mortgage Note \$6.5M (Re: Darien Towne Center) dated December 19, 2003. 10.27***** Mortgage, Assignment of Leases, Rents and Contracts, Security Agreement and Fixture Filing (Re: Darien Towne Center) dated December 19, 2003. 10.28***** Related Agreement (Re: Darien Towne Center) dated December 19, 2003. 10.29***** Assignment (Re: Darien Towne Center) dated December 19, 2003. 10.30***** Partial Assignment and Assumption of Purchase and Sale Agreement (Re: Shaws Supermarket - New Britain) dated December 30, 2003. 10.31***** Amended Purchase Agreement (Re: Pavilion at Kings Grant) dated December 31, 2003. 10.32***** Post Closing and Indemnity Agreement (Re: Pavilion at Kings Grant) dated December 31, 2003. 10.33***** Mortgage Note (Re: CorWest Plaza) dated January 1, 2004. 10.34***** Mortgage, Assignment of Leases and Rents and Security Agreement (Re: CorWest Plaza) dated January 1, 2004. 10.35***** Guaranty Agreement (Re: CorWest Plaza) dated January 1, 2004. 10.36***** Letter Agreement (Re: Stoney Creek Marketplace) dated January 5, 2004. 10.37***** Mortgage Note (Re: Stoney Creek Marketplace) dated January 5, 2004. 10.38***** Mortgage, Assignment of Leases and Rents and Security Agreement (Re: Stoney Creek Marketplace) dated January 5, 2004. II-20 EXHIBIT NO. DESCRIPTION ----- 10.39***** Amended Contract of Sale (Re: La Plaza Del Norte) dated January 16, 2004. 10.40***** Promissory Note (Re: Hickory Ridge) dated January 23, 2004. 10.41***** Post Closing Agreement (Re: Hickory Ridge) dated January 2004. 10.42***** Loan Agreement (Re: Hickory Ridge) dated January 23, 2004. 10.43***** Amended and Restated Promissory Noted (Re: Shops at Park Place and Shaws Supermarket - New Britain) dated January 2004. 10.44***** Promissory Note (Re: Shops at Park Place and Shaws Supermarket - New Britain) dated January 2004. 10.45***** Open-End Mortgage and Security Agreement (Re: Shops at Park Place and Shaws Supermarket - New Britain) dated January 2004. 10.46***** Loan Agreement (Re: Shops at Park Place and Shaws Supermarket - New Britain) dated January 2004. 10.47***** Guaranty Agreement Regarding Cross-Collateralization (Re: Shops at Park Place) dated January 2004. 10.48***** Guaranty Agreement Regarding Cross-Collateralization (Re: Shaws Supermarket - New Britain) dated January 2004. 10.49***** Notice of Final Agreement (Re: La Plaza Del Norte) dated February 2004. 10.50***** Secured Promissory Note Loan No. 753821 (Re: La Plaza Del Norte) dated February 2004. 10.51***** Deed of Trust, Security Agreement and

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Assignment of Rents Loan No. 753821 (Re: La Plaza Del Norte) dated February 2004. 10.52***** Guaranty Loan No, 753821 (Re: La Plaza Del Norte) dated February 2004. 10.53***** Amended Purchase and Sale Agreement (Re: CorWest Plaza) dated October 8, 2003. 10.54***** Assignment and Assumption of Purchase and Sale Agreement (Re: CorWest Plaza) dated January 5, 2004. 10.55***** Amended Purchase and Sale Agreement (Re: Metro Square Center) dated January 16, 2004. 10.56***** Assignment and Assumption of Letter Agreement (Re: Metro Square Center) dated January 20, 2004. 10.57***** Reinstatement of and Amendment to Purchase and Sale Agreement (Re: North Ranch Pavilions) dated January 14, 2004. 10.58***** Assignment and Assumption of Purchase and Sale Agreement (Re: North Ranch Pavilions) dated January 15, 2004. 10.59***** Letter Agreement (Re: MacArthur Crossing) dated November 20, 2003. 10.60***** Assignment of Contract (Re: MacArthur Crossing) dated February 2004. 10.61***** Secured Promissory Note Loan No. 753820 (Re: Larkspur Landing) dated January 30, 2004. 10.62***** Deed of Trust, Security Agreement and Assignment of Rents (Re: Larkspur Landing) dated January 30, 2004. 10.63***** Guaranty Loan No. 753820 (Re: Larkspur Landing) dated January 30, 2004. 10.64***** Amended Option to Purchase Partnership Interests (Re: Hickory Ridge) dated December 23, 2003. II-21 EXHIBIT NO. DESCRIPTION ----- 10.65***** Assignment (Re: La Plaza Del Norte) dated January 21, 2004. 10.66***** Purchase and Sale Agreement (Re: Larkspur Landing) dated December 12, 2003. 10.67***** Assignment (Re: Larkspur Landing) dated January 14, 2004. 10.68***** Amended Letter Agreement Offer to Purchase (Re: The Promenade at Red Cliff) dated February 13, 2004. 10.69***** Agreement of Sale (Re: Peoria Crossing) dated January, 2004 10.70***** Letter Agreement to Purchase (Re: Heritage Towne Crossing) dated January 8, 2004. 10.71***** Secured Promissory Note Loan No. 753865 (Re: Pavilion at King's Grant) dated April 6, 2004. 10.72***** Deed of Trust, Security Agreement and Assignment of Rents Loan No. 753865 (Re: Pavilion at King's Grant) dated April 6, 2004. 10.73***** Guaranty Loan No. 753865 (Re: Pavilion at King's Grant) dated April 6, 2004. 10.74***** Guaranty - II Loan No. 753865 (Re: Pavilion at King's Grant) dated April 6, 2004. 10.75***** Assignment of Contract (Re: Hickory Ridge) dated January 9, 2004. 10.76***** Promissory Note Loan No. 6518303 (Re: Metro Square Center) dated March 26, 2004. 10.77***** Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing Loan No. 6518303 (Re: Metro Square Center) dated March 26, 2004. 10.78***** Non-Recourse Guaranty Agreement Loan No. 6518303 (Re: Metro Square Center) dated March 26, 2004. 10.79***** Payment Guaranty Agreement Loan No. 6518303 (Re: Metro Square Center) dated March 26, 2004. 10.80***** Secured Promissory Note Loan No. 753864 (Re: MacArthur Crossing) dated March 26, 2004. 10.81***** Deed of Trust, Security Agreement and Assignment of Rents Loan No. 753864 (Re: MacArthur Crossing) dated March 26, 2004. 10.82***** Guaranty Loan No. 753864 (Re: MacArthur Crossing) dated March 26, 2004. 10.83***** Promissory Note Loan No. 57968 (Re: Promenade at Red Cliff) dated April 8, 2004. 10.84***** Exceptions to Non-Recourse Guaranty Agreement Loan No. 57968 (Re: Promenade at Red Cliff) dated April 8, 2004. 10.85***** Loan Agreement No. 57968 (Re: Promenade at Red Cliff) dated April 8, 2004. 10.86***** Post Closing and Indemnity Agreement (Re: Heritage Towne Crossing) dated March 5, 2004. 10.87***** Vacancy Escrow Agreement (Re: Heritage Towne Crossing) dated March 5, 2004. 10.88***** General Assignment (Re: Heritage Towne Crossing) dated March 5, 2004. 10.89***** Assignment of Contract (Re: Heritage Towne Crossing) dated March 5, 2004. 10.90***** Assignment of Contract (Re: Dorman Center) dated December 29, 2003. 10.92***** Dorman Center Pier 1 Escrow (Re: Dorman Center) dated March 4, 2004. II-22 EXHIBIT NO. DESCRIPTION ----- 10.93***** Dorman Center Escrow (Re: Dorman Center) dated March 4, 2004. 10.94***** Mortgage Note Loan No. 6518291 (Re: Dorman Center) dated April 9, 2004. 10.95***** Mortgage, Assignment of Leases and Rents and Security Agreement (Re: Dorman Center) dated April 9, 2004. 10.96***** Transitional Security (Phase II) Reserve Agreement (Re: Dorman Center) dated April 9, 2004, 10.97***** Guaranty Agreement Loan No. 6518291 (Re: Dorman Center) dated April 9, 2004. 10.98***** Promissory Note: (Re: Heritage Towne Crossing) dated April 26, 2004. 10.99***** Promissory Note: (Re: Eckerds - Edmond, OK.) dated April 26, 2004. 10.100***** Promissory Note: (Re: Eckerds - Norman, OK.) dated April 26, 2004. 10.101***** Loan Agreement (Re: Heritage Towne Crossing, Eckerds - Edmond, OK. And Eckerds - Norman, OK.) dated April 26, 2004. 10.102***** Post-Closing Agreement (Re: Heritage Towne Crossing, Eckerds - Edmond, OK. And Eckerds - Norman, OK.) dated April 26, 2004. 10.103***** Guaranty Agreement Regarding Cross-Collateralization (Re: Heritage Towne Crossing) dated April 26, 2004. 10.104***** Guaranty Agreement Regarding Cross-Collateralization (Re: Eckerds - Edmond, OK.) dated April 26, 2004. 10.105***** Guaranty

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Agreement Regarding Cross-Collateralization (Re: Eckerds - Norman, OK.) dated April 26, 2004. 10.106*****
Assignment of Contract (Re: Promenade at Red Cliff) dated February 13, 2004. 10.107***** Assignment of
Contract (Re: Peoria Crossings) dated March 3, 2004. 10.108***** Post Closing Agreement (Re: Peoria
Crossings) dated March 3, 2004. 10.109***** Master Lease Escrow Agreement (Re: Peoria Crossings) dated
February 4, 2004. 10.110***** Tax Proration Agreement (Re: Peoria Crossings) dated March 3, 2004.
10.111***** Promissory Note Loan No. 10023006 (Re: Peoria Crossings) dated March 5, 2004. 10.112*****
Loan Agreement -Loan No. 10023006 (Re: Peoria Crossings) dated March 5, 2004. 10.113***** Assignment of
Contract (Re: Paradise Valley Marketplace) dated April 8, 2004. 10.114***** Revised Letter Agreement to
Purchase (Re: Paradise Valley Marketplace) dated January 21, 2004. 10.115***** Escrow Agreement (Re:
Paradise Valley Marketplace) dated April 8, 2004. 10.116***** Assignment and Assumption of Purchase and
Sale Agreement (Re: Best on the Boulevard) dated April 4, 2004. 10.117***** Post-Closing Agreement (Re: Best
on the Boulevard) dated April 14, 2004. 10.118***** Amended Purchase and Sale Agreement (Re: Best on the
Boulevard) dated March 29, 2004. II-23 EXHIBIT NO. DESCRIPTION ----- 10.119*****
Assignment and Assumption of Purchase and Sales Agreement (Re: Bluebonnet Parc) dated April 21, 2004.
10.120***** Escrow Agreement (Re: Bluebonnet Parc) dated April 22, 2004. 10.121***** Letter Agreement
to Purchase (Re: Bluebonnet Parc) dated February 4, 2004. 10.122***** Loan Agreement (Re: Bluebonnet Parc)
dated May 7, 2004. 10.123***** Assignment and Assumption of Agreement for Purchase and Sale (Re: Alison's
Corner) dated April 20, 2004. 10.124***** Post Closing Agreement (Re: Alison's Corner) dated April 28, 2004.
10.125***** Amended Purchase and Sale Agreement (Re: Alison's Corner) dated April 23, 2004.
10.126***** Promissory Note (Re: Alison's Corner) dated May 10, 2004. 10.127***** Loan Agreement (Re:
Alison's Corner) dated May 10, 2004. 10.128***** Letter Agreement Regarding Escrow (Re: Alison's Corner)
dated May 10, 2004. 10.129***** Post-Closing Agreement (Re: Alison's Corner) dated May 10, 2004.
10.130***** Assignment and Assumption of Purchase and Sales Agreement (Re: North Rivers Town Center)
dated April 27, 2004. 10.131***** Post-Closing Agreement (Re: North Rivers Town Center) dated April 2004.
10.132***** Amended Agreement for Purchase and Sale (Re: North Rivers Town Center) dated April 26, 2004.
10.133***** Assignment and Assumption of Purchase and Sales Agreement (Re: Eastwood Towne Center) dated
May 12, 2004. 10.134***** Revised Letter Agreement (Re: Eastwood Towne Center) dated March 29, 2004.
10.135***** Master Fund Escrow Agreement (Eastwood Towne Center) dated May 13, 2004. 10.136*****
Holdback Agreement (Re: Eastwood Towne Center) dated May 13, 2004. 10.137***** Bill of Sale, Assignment
and Assumption of Contracts (Re: Eastwood Towne Center) dated May 13, 2004. 10.138***** Assignment and
Assumption of Purchase and Sales Agreement (Re: Arvada Connection and Arvada Marketplace) dated April 28,
2004. 10.139***** Bill of Sale, Assignment and Assumption of Contracts (Re: Arvada Connection and Arvada
Marketplace) dated April 29, 2004. 10.140***** Purchase and Sale Agreement (Re: Arvada Connection and
Arvada Marketplace) dated March 31, 2004. 10.141***** Escrow Agreement (Re: Arvada Connection and
Arvada Marketplace) dated April 29, 2004. 10.142***** Redevelopment Agreement (Re: Arvada Connection and
Arvada Marketplace) dated April 28, 2004. 10.144***** Assignment of Contract (Re: Watauga Pavilion) dated
May 20, 2004. 10.145***** Amended Purchase and Sale Agreement (Re: Watauga Pavilion) dated May 11, 2004.
II-24 EXHIBIT NO. DESCRIPTION ----- 10.146***** Post-Closing Escrow and Master Lease
Agreement (Re: Watauga Pavilion) dated May 21, 2004. 10.147***** CAM Reconciliation Escrow Agreement
(Re: Northpointe Plaza) dated May 2004. 10.148***** Reinstatement of and First Amendment to Agreement of
Purchase and Sale (Re: Northpointe Plaza) dated April 2004. 10.149***** Vacancy Escrow Agreement (Re:
Northpointe Plaza) dated May 2004. 10.150***** Promissory Note - Loan No. 58108 (Re: Paradise Valley
Marketplace) dated June 3, 2004. 10.151***** Loan Agreement - Loan No. 58108 (Re: Paradise Valley
Marketplace) dated June 3, 2004. 10.152***** Promissory Note (Re: North Rivers Town Center) dated June 3,
2004. 10.153***** Mortgage and Security Agreement (Re: North Rivers Town Center) dated June 3, 2004.
10.154***** Post-Closing Agreement (Re: North Rivers Town Center) dated June 3, 2004. 10.155***** Real
Estate Purchase and Leaseback Agreement (Re: Eckerds - Kill Devil Hills, NC) dated March 18, 2004.
10.156***** Real Estate Purchase and Leaseback Agreement (Re: Eckerds - Greer, SC) dated April 1, 2004.
10.157***** Real Estate Purchase and Leaseback Agreement (Re: Eckerds - Columbia, SC) dated March 18,
2004. 10.158***** Real Estate Purchase and Leaseback Agreement (Re: Eckerds - Crossville, TN) dated March
18, 2004. 10.159***** Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing

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Loan No. 58108 (Re: Peoria Crossing) dated June 3, 2004. 10.160***** Loan Agreement (Re: North Rivers Town) dated June 3, 2004. 10.161***** Secured Promissory Note Loan No. 753946 (Re: Arvada Marketplace) dated June 17, 2004. 10.162***** Deed of Trust, Security Agreement and Assignment of Rents Loan No. 753946 (Re: Arvada Marketplace) dated June 17, 2004. 10.163***** Guaranty Loan No. 753946 (Re: Arvada Marketplace) dated June 17, 2004. 10.164***** Mortgage Note Loan No. 6518370 (Re: Eastwood Town Center) dated June 15, 2004. 10.165***** Mortgage - Loan No. 6518370 (Re: Eastwood Town Center) dated June 15, 2004. 10.166***** Guaranty Agreement Loan No. 6518370 (Re: Eastwood Town Center) dated June 15, 2004. 10.167***** Secured Promissory Note Loan No. 753943 (Re: Watauga Pavilion) dated June 7, 2004. 10.168***** Deed of Trust, Security Agreement and Assignment of Rents Loan No. 753943 (Re: Watauga Pavilion) dated June 7, 2004. 10.169***** Notice of Final Agreement Loan No. 753943 (Re: Watauga Pavilion) dated June 7, 2004. 10.170***** Guaranty Loan No. 753943 (Re: Watauga Pavilion) dated June 7, 2004. 10.171***** General Assignment (Re: Northpointe Plaza) dated May 25, 2004. 10.172***** Post Closing and Indemnity Agreement (Re: Northpointe Plaza) dated May, 2004. II-25 EXHIBIT NO. DESCRIPTION ----- 10.173***** Promissory Note (Re: Northpointe Plaza) dated June 4, 2004. 10.174***** Loan Agreement (Re: Northpointe Plaza) dated June 4, 2004. 10.175***** Deed of Trust, Security Agreement and Fixture Filing (Re: Northpointe Plaza) dated June 4, 2004. 10.176***** Revised Letter Agreement to Purchase (Re: Plaza Santa Fe) dated December 4, 2004. 10.177***** Promissory Note Secured By Leasehold Deed of Trust (Re: Plaza Santa Fe) dated November 22, 2002. 10.178***** Leasehold Deed of Trust and Absolute Assignment of Rents and Leases and Security Agreement and Fixture Filing Loan No. 31-0900141A (Re: Plaza Santa Fe) dated November, 2002. 10.179***** Assignment of Purchase and Sale Agreement (Re: Pine Ridge Plaza) dated June 4, 2004. 10.180***** Assignment and Assumption Agreement Purchase and Sale Agreement (Re: Pine Ridge Plaza) dated May 26, 2004. 10.181***** Amended Purchase and Sale Agreement (Re: Pine Ridge Plaza) dated March 30, 2004. 10.182***** Assignment of Contract (Re: Huebner Oaks Center) dated June 8, 2004. 10.183***** Agreement of Purchase and Sale (Re: Huebner Oaks Center). 10.184***** Secured Promissory Note 1 Loan No. 753971 (Re: Huebner Oaks Center) dated June 22, 2004. 10.185***** Secured Promissory Note 2 Loan No. 753972 (Re: Huebner Oaks Center) dated June 22, 2004. 10.186***** Deed of Trust, Security Agreement and Assignment of Rents Loan Nos. 753971 and 753972 (Re: Huebner Oaks Center) dated June 22, 2004. 10.187***** Guaranty Loan Nos. 753971 and 753972 (Re: Huebner Oaks Center) dated June 22, 2004. 10.188***** Notice of Final Agreement Loan Nos. 753971 and 753972 (Huebner Oaks Center) dated June 22, 2004. 10.189***** Amended Letter Purchase Agreement (Re: John's Creek Village) dated June 18, 2004. 10.190***** Earn-out Agreement (Re: John's Creek Village) dated June 23, 2004. 10.191***** Assignment of Contract (Re: Lakewood Towne Center) dated June, 2004. 10.192***** Agreement for Purchase and Sale of Real Property and Escrow Instructions (Re: Lakewood Towne Center) dated May 6, 2004. 10.193***** Escrow and Leasing Agreement (Re: Lakewood Towne Center) dated June, 2004. 10.194***** Commitment Letter Loan Nos. 122498 and 122499 (Re: Lakewood Towne Center) dated June 28, 2004. 10.195***** Deed of Trust Note A Loan No. 122498 (Re: Lakewood Towne Center) dated June 28, 2004. 10.196***** Deed of Trust Note B Loan No. 122499 (Re: Lakewood Towne Center) dated June 28, 2004. 10.197***** Deed of Trust, Assignment of Leases, Rents and Contracts, Security Agreement and Fixture Filing (Re: Lakewood Towne Center) dated June 28, 2004. 10.198***** First Amendment to Escrow and Leasing Agreement Loan Nos. 122498 and 122499 (Re: Lakewood Towne Center) dated June 28, 2004. 10.199***** Master Lease Escrow Agreement (Re: Paradise Shoppes at Prominence Point) dated June 30, 2004. II-26 EXHIBIT NO. DESCRIPTION ----- 10.200***** Assignment of Purchase and Sale Agreement (Re: Northgate North) dated June 24, 2004. 10.201***** Amended Agreement to Purchase and Sale Agreement (Re: Northgate North) dated June 23, 2004. 10.202***** Escrow Agreement Regarding July Rents (Re: Northgate North) dated June 30, 2004. 10.203***** Escrow Agreement Regarding Bassett TI Work/Leasing Commission (Re: Northgate North) dated June, 2004. 10.204***** Access Agreement (Re: Northgate North) dated June 30, 2004. 10.205***** Post Closing and Indemnity Agreement (Re: Davis Towne Crossing) dated June 30, 2004. 10.206***** Letter Agreement to Purchase (Re: Davis Towne Crossing) dated April 21, 2004. 10.207 ** NOT USED 10.208***** Assignment of Purchase and Sale Agreement (Re: Fullerton Metrocenter) dated June 24, 2004. 10.209***** Post Closing and Indemnity Agreement (Re: Fullerton Metrocenter) dated June, 2004. 10.210***** Amended Purchase and Sale Agreement and Joint Escrow Instructions (Re: Fullerton Metrocenter) dated June 30, 2004. 10.211***** Assignment and Assumption of Agreement for Purchase and Sale (Re: Low

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Country Village) dated June 30, 2004. 10.212***** Post Closing Agreement (Re: Low Country Village) dated June 30, 2004. 10.213***** Agreement of Purchase and Sale (Re: Low Country Village) dated May 20, 2004. 10.214***** Installment Note (Re: Pacheco Pass) dated June 30, 2004. 10.215***** Loan Proceeds Holdback Agreement (Re: Pacheco Pass) dated June 30, 2004. 10.216***** Interest Reserve Holdback Agreement (Re: Pacheco Pass) dated June 30, 2004. 10.217***** Loan Guaranty Agreement (Secured Note) (Re: Pacheco Pass) dated June 30, 2004. 10.218***** Escrow Agreement (Re: Shoppes at Boardwalk) dated July 1, 2004. 10.219***** Secured Promissory Note Loan No. 753948 (Re: Shoppes at Boardwalk) dated July 2, 2004. 10.220***** Deed of Trust, Security Agreement and Assignment of Rents (Re: Shoppes at Boardwalk) dated July 2, 2004. 10.221***** Guaranty Loan No. 75348 (Re: Shoppes at Boardwalk) dated July 2, 2004. 10.222***** Property Reserves Agreement Loan No. 753948 (Re: Shoppes at Boardwalk) dated July 2, 2004. 10.223***** Master Lease Escrow Agreement (Re: Paradise Shoppes at Dallas) dated July 1, 2004. 10.224***** Assignment of Purchase Agreement (Re: Plaza Santa Fe II) dated May 25, 2004 10.225***** Assignment of Contract (Re: Eckerds - Greer) dated May 2004 10.226***** Assignment of Contract (Re: Eckerds - Kill Devil Hills) dated May 2004 10.227***** Assignment of Contract (Re: Eckerds - Crossville) dated May 2004 II-27 EXHIBIT NO. DESCRIPTION ----- 10.228***** Assignment of Contract (Re: Eckerds - Columbia) dated May 2004 10.229***** Promissory Note (Re: Eckerds - Crossville) dated July 21, 2004 10.230***** Post-Closing Agreement (Re: Eckerds - Crossville) dated July 21, 2004 10.231***** Guaranty Agreement Regarding Cross-Collateralization (Re: Eckerds- Crossville) dated July 21, 2004 10.232***** Promissory Note (Re: Eckerds - Columbia) dated July 21, 2004 10.233***** Guaranty Agreement Regarding Cross-Collateralization (Re: Eckerds- Columbia) dated July 21, 2004 10.234***** Promissory Note (Re: Eckerds - Kill Devil Hills) dated July 21, 2004 10.235***** Post-Closing Agreement (Re: Eckerds - Kill Devil Hills) dated July 21, 2004 10.236***** Guaranty Agreement Regarding Cross-Collateralization (Re: Eckerds - Kill Devil Hills) dated July 21, 2004 10.237***** Promissory Note (Re: Eckerds - Greer) dated July 21, 2004 10.238***** Guaranty Agreement Regarding Cross-Collateralization (Re: Eckerds - Greer) dated July 21, 2004 10.239***** Loan Agreement (Re: Eckerds - Crossville, Columbia, Greer and Kill Devil Hills) dated July 21, 2003 10.240***** Promissory Note (Re: Pine Ridge Plaza) dated July 27, 2004 10.241***** Loan Agreement (Re: Pine Ridge Plaza) dated July 27, 2004 10.242***** Earn-Out Agreement (Re: Johns Creek Village) dated June 23, 2004 10.243***** Transitional Security (Phase II) Reserve Agreement (Re: Johns Creek Village) dated June 28, 2004 10.244***** Mortgage Note (Re: Johns Creek Village) dated June 28, 2004 10.245***** Deed to Secure Debt, Assignment of Leases and Rents and Security Agreement (Re: Johns Creek Village) dated June 28, 2004 10.246***** Guaranty Agreement (Re: Johns Creek Village) dated June 28, 2004 10.247***** Post-Closing Agreement (Re: Fullerton Metrocenter) dated July 9, 2004 10.248***** Promissory Note (Re: Fullerton Metrocenter) dated July 9, 2004 10.249***** Loan Agreement (Re: Fullerton Metrocenter) dated July 9, 2004 10.250***** Deed of Trust Note (Re: Northgate North) dated July 2004 10.251***** Letter Agreement (Re: Northgate North) dated July 14, 2004 10.252***** Closing Certificate (Re: Northgate North) dated July 2004 10.253***** Limited Payment Guaranty (Re: Northgate North) dated July 2004 10.254***** Post-Closing Agreement (Re: Cranberry Square) dated July 2004 10.255***** Loan Agreement (Re: Cranberry Square) dated July 2004 10.256***** Letter Agreement (Re: Tollgate Marketplace) dated July 21, 2004 II-28 EXHIBIT NO. DESCRIPTION ----- 10.257***** Closing Certificate (Re: Tollgate Marketplace) dated July 21, 2004 10.258***** Mortgage Note (Re: Tollgate Marketplace) dated July 21, 2004 10.259***** Post Closing Delivery Covenant (Re: Tollgate Marketplace) dated July 21, 2004 10.260***** Indemnity Guaranty (Re: Tollgate Marketplace) dated July 21, 2004 10.261***** Real Estate Purchase Contract (Re: Wal-Mart Supercenter - Blytheville) dated May 28, 2004 10.262***** Letter Agreement (Re: Gateway Village) dated July 21, 2004 10.263***** Closing Certificate (Re: Gateway Village) dated July 21, 2004 10.264***** Mortgage Note A (Re: Gateway Village) dated July 21, 2004 10.265***** Mortgage Note B (Re: Gateway Village) dated July 21, 2004 10.266***** Indemnity Guaranty (Re: Gateway Village) dated July 21, 2004 10.267***** Post Closing Delivery Covenant (Re: Gateway Village, Towson Circle, and Tollgate Marketplace) dated July 21, 2004 10.268***** Letter Agreement (Re: Towson Circle) dated July 21, 2004 10.269***** Closing Certificate (Re: Towson Circle) dated July 21, 2004 10.270***** Mortgage Note A (Re: Towson Circle) dated July 21, 2004 10.271***** Mortgage Note B (Re: Towson Circle) dated July 21, 2004 10.272***** Indemnity Guaranty (Re: Towson Circle) dated July 21,

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2004 10.273***** Letter Agreement (Re: Gateway Plaza Shopping Center) dated May 20, 2004
10.274***** Promissory Note (Re: Wrangler Company Western Headquarters and Distribution Facility) dated
July 26, 2004 10.275***** Loan Agreement (Re: Wrangler Company Western Headquarters and Distribution
Facility) Dated July 26, 2004 10.276***** Promissory Note (Re: Plaza at Marysville) dated July 30, 2004
10.277***** Loan Agreement (Re: Plaza at Marysville) dated July 30, 2004 10.278***** Forks Town
Center China Moon Escrow (Re: Forks Town Center) dated July 27, 2004 10.279***** Earn Out Agreement
(Re: Forks Town Center) dated July 27, 2004 10.280***** Promissory Note (Re: Academy Sports and Outdoors
- Houma) dated August 4, 2004 10.281***** Loan Agreement (Re: Academy Sports and Outdoors - Houma)
dated August 4, 2004 10.282***** Promissory Note (Re: Reisterstown Plaza) dated August 4, 2004
10.283***** Letter Agreement (Re: Reisterstown Plaza) dated July 30, 2004 10.284***** Loan Agreement
(Re: Reisterstown Plaza) dated August 4, 2004 II-29 EXHIBIT NO. DESCRIPTION -----
10.285***** Guaranty Agreement (Re: Reisterstown Plaza) dated August 4, 2004 10.286***** Limited
Guaranty Agreement (Re: Reisterstown Plaza) dated August 4, 2004 10.287***** Post-Closing Agreement (Re:
Reisterstown Plaza) dated August 4, 2004 10.288***** Letter Agreement (Re: Wal-Mart Supercenter -
Jonesboro) dated June 4, 2004 10.289***** Promissory Note (Re: Wal-Mart Supercenter - Jonesboro) dated
August 6, 2004 10.290***** Loan Agreement (Re: Wal-Mart Supercenter - Jonesboro) dated August 6, 2004
10.291***** Promissory Note Loan No. 10024997 (Re: Davis Towne Crossing) dated August 9, 2004.
10.292***** Loan Agreement No. 10024997 (Re: Davis Towne Crossing) dated August 9, 2004.
10.293***** Promissory Note Loan No. 10024995 (Re: Shoppes of Prominence Point) dated August 2004.
10.294***** Loan Agreement No. 10024995 (Re: Shoppes of Prominence Point) dated August 2004.
10.295***** Assignment of Contract (Re: Shops at Boardwalk) dated July 1, 2004. 10.296***** Letter
Agreement to Purchase (Re: Shops at Boardwalk) dated March 2004. 10.297***** Amended Agreement of
Sale (Re: Shops at Boardwalk) dated April 15, 2004. 10.298***** Assignment of Contract (Re: Cranberry
Square) dated June 23, 2004. 10.299***** Letter Agreement to Purchase (Re: Cranberry Square) dated April
27, 2004. 10.300***** Construction Agreement (Re: Dorman Center Phase II) dated July 15, 2004.
10.301***** Escrow Agreement (Re: Dorman Center Phase II) dated July 14, 2004. 10.302*****
Assignment and Assumption of Purchase and Sale Agreement (Re: Gateway Plaza) dated July 21, 2004.
10.303***** Amended Purchase and Sale Agreement (Re: Gateway Plaza) dated July 15, 2004.
10.304***** Letter Agreement to Purchase (Re: Gateway Plaza) dated May 20, 2004. 10.305*****
Assignment of Contract (Re: Plaza at Marysville) dated July 26, 2004. 10.306***** Reinstated and Amended
Purchase and Sale Agreement (Re: Plaza at Marysville) dated July 23, 2004. 10.307***** Purchase and Sale
Agreement (Re: Plaza at Marysville) dated May 6, 2004. 10.308***** Letter Agreement to Purchase (Re: Forks
Town Center) dated August 10, 2004. 10.309***** Mortgage Note Loan No. 122483 (Re: Forks Town Center)
dated August 10, 2004. 10.310***** Limited Payment Guarantee Agreement Loan No. 122483 (Re: Forks
Town Center) dated August 10, 2004. 10.311***** Post-Closing Agreement (Re: Village Shoppes at Simonton)
dated August 9, 2004. 10.312***** Escrow and Guarantee Agreement (Re: Village Shoppes at Simonton) dated
August 2004. 10.313***** Assignment and Assumption of Purchase and Sale Agreement (Re: Village Shoppes
at Simonton) dated August 2004. II-30 EXHIBIT NO. DESCRIPTION ----- 10.314***** Letter
Agreement to Purchase (Re: Village Shoppes at Simonton) dated April 30, 2004. 10.315***** Secured
Promissory Note Loan No. 754044 (Re: Manchester Meadows) dated August 24, 2004. 10.316***** Deed of
Trust, Security Agreement and Assignment of Rents (Re: Manchester Meadows) dated August 24, 2004.
10.317***** Guaranty Agreement Loan No. 754044 (Re: Manchester Meadows) dated August 24, 2004.
10.318***** Escrow and Guarantee Agreement (Re: Manchester Meadows) dated August 2004.
10.319***** St. Louis Plays capes Escrow and Guarantee Agreement (Re: Manchester Meadows) dated August
2004. 10.320***** Assignment and Assumption of Purchase and Sale Agreement (Re: Manchester Meadows)
dated August 2004. 10.321***** Purchase and Sale Agreement (Re: Manchester Meadows) dated July 13,
2004. 10.322***** Amended and Restated Promissory Note Loan No. 10024998 (Re: Governor's Marketplace)
dated August 17, 2004. 10.323***** Post-Closing Agreement (Re: Governor's Marketplace) dated August
2004. 10.324***** Loan Agreement No. 10024998 (Re: Governor's Marketplace) dated August 17, 2004.
10.325***** Master Lease Escrow Agreement (Re: Mitchell Ranch Plaza) dated August 23, 2004.
10.326***** Agreement of Purchase and Sale (Re: Mitchell Ranch Plaza) dated July 20, 2004.

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10.327***** Master Lease Escrow Agreement (Re: The Columns) dated August 24, 2004. 10.328***** Escrow Agreement (Re: The Columns) dated August 24, 2004. 10.329 X1 Assignment (Re: John's Creek Village) dated June 23, 2004. 10.330 X1 Assignment (Re: Shoppes at Prominence Point) dated June 30, 2004. 10.331 X1 Amended Agreement of Purchase and Sale of Shopping Center (Re: Shoppes at Prominence Point) dated June 18, 2004. 10.332 X1 Assignment (Re: Shoppes of Dallas) dated July, 2 2004. 10.333 X1 Amended Agreement of Purchase and Sale of Shopping Center (Re: Shoppes of Dallas) dated June 29, 2004. II-31 EXHIBIT NO.

DESCRIPTION

----- 10.334 X1 Letter Agreement (Re: Shoppes of Dallas) dated September 27, 2004. 10.335 X1 Mortgage Note A Loan No. 122533 (Re: Shoppes of Dallas) dated September 27, 2004. 10.336 X1 Mortgage Note B Loan No. 122533 (Re: Shoppes of Dallas) dated September 27, 2004. 10.337 X1 Deed to Secure Debt and Security Agreement (Re: Shoppes of Dallas) dated September 27, 2004. 10.338 X2 Contribution Agreement (Re: Boulevard at the Capital Centre) dated July 21, 2004. 10.339 X1 Contribution Agreement (Re: Tollgate Marketplace) dated July 19, 2004. 10.340 X1 Contribution Agreement (Re: Gateway Village) dated July 21, 2004. 10.341 X1 Promissory Note (Re: Plaza at Marysville) dated July 30, 2004. 10.342 X1 Loan Agreement (Re: Plaza at Marysville) dated July 30, 2004. 10.343 X1 Assignment of Contract (Re: Forks Town Center) dated June 18, 2004. 10.344 X1 Reinstated and Amended Contract (Re: Forks Town Center) dated July 2, 2004. 10.345 NOT USED 10.346 X1 Contribution Agreement (Re: Towson Circle) dated July 2004. 10.347 X1 Letter Agreement (Re: Gateway Plaza) dated August 19, 2004. 10.348 X1 Deed of Trust Note Loan No. 122520 (Re: Gateway Plaza) dated August 19, 2004. 10.349 X1 Limited Payment Guaranty (Re: Gateway Plaza) dated August 19, 2004. 10.350 X1 Contribution Agreement (Re: Reisterstown Road Plaza) dated July 2004. 10.351 X1 Letter Agreement (Re: Village Shops at Simonton) dated September 27, 2004. 10.352 X1 Mortgage Note A Loan No. 122532 (Re: Village Shops at Simonton) dated September 27, 2004. 10.353 X1 Mortgage Note A Loan No. 122532 (Re: Village Shops at Simonton) dated September 27, 2004. 10.354 X1 Deed to Secure Debt and Security Agreement (Re: Village Shops at Simonton) dated September 27, 2004. 10.355 X1 Amendment Agreement (Re: Governor's Marketplace) dated August 12, 2004. 10.356 X1 Master Lease Escrow Agreement (Re: Governor's Marketplace) dated August 17, 2004. 10.357 X1 Secured Promissory Note Loan No. 754065 (Re: Mitchell Ranch Plaza) dated September 2, 2004. 10.358 X1 Mortgage and Security Agreement (Re: Mitchell Ranch Plaza) dated September 2, 2004. 10.359 X1 Guaranty (Re: Mitchell Ranch Plaza) dated September 2, 2004. 10.360 X1 Assignment (Re: The Columns) dated August 24, 2004. 10.361 X1 Amendment Agreement (Re: The Columns) dated August 2, 2004. 10.362 X1 Letter Agreement (Re: The Columns) dated October 1, 2004. II-32 EXHIBIT NO. DESCRIPTION 10.363 X1 Mortgage Note A Loan No. 122534 (Re: The Columns) dated September 27, 2004. 10.364 X1 Mortgage Note B Loan No. 122534 (Re: The Columns) dated September 27, 2004. 10.365 X1 Installment Note (Re: Quakertown) dated August 25, 2004. 10.366 X1 Loan Guaranty Agreement (Re: Quakertown) dated August 25, 2004. 10.367 X1 Amended Agreement (Re: Saucon Valley Square) dated September 7, 2004. 10.368 X1 Assignment and Assumption of Purchase and Sale Agreement (Re: Lincoln Park) dated September 1, 2004. 10.369 X1 Amended and Restated Purchase and Sale Agreement (Re: Lincoln Park) dated August 6, 2004. 10.369 X1 Promissory Note (Re: Lincoln Park) dated October 8, 2004. 10.370 X1 Loan Agreement (Re: Lincoln Park) dated October 8, 2004. 10.371 X1 Assignment and Assumption of Purchase and Sale Agreement (Re: Harvest Towne Center) dated September 2004. 10.372 X1 Amended Purchase Agreement (Re: Harvest Towne Center) dated August 2004. 10.373 X1 Easement Indemnity Escrow Agreement (Re: Harvest Towne Center) dated September 8, 2004. 10.374 X1 Master Lease Agreement (Re: Harvest Towne Center) dated September 8, 2004. 10.375 X1 Amended and Restated Promissory Note (Re: Boulevard at the Capital Centre) dated September 8, 2004. 10.376 X1 Loan Agreement (Re: Boulevard at the Capital Centre) dated September 8, 2004. 10.377 X1 Amended and Restated Limited Guaranty Agreement (Re: Boulevard at the Capital Centre) dated September 8, 2004. 10.378 X1 Post Closing Agreement (Re: Boulevard at the Capital Centre) dated September 8, 2004. 10.379 X1 Agreement of Sale (Re: GMAC Insurance Building) dated August 2004. 10.380 X1 Escrow Agreement (Re: GMAC Insurance Building) dated September 2004. 10.381 X1 Guaranty (Re: GMAC Insurance Building) dated September 2004. 10.382 X1 Promissory Note (Re: GMAC Insurance Building) dated September 29, 2004. 10.383 X1 Loan Agreement (Re: GMAC Insurance Building) dated September 29, 2004. 10.384 X1 Promissory Note (Re: Saucon Valley Square) dated September 7, 2004. 10.385 X1 Loan Agreement (Re: Saucon Valley Square) dated September 7, 2004. 10.386 NOT USED 10.387 X2 Amended Agreement to Option to Purchase Real Property (Re: Azalea Square) dated September 29, 2004. 10.388 X2 Amended

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Agreement to Contract for Sale and Purchase (Re: Edgemont Town Center) dated November 23, 2004. II-33 EXHIBIT NO. DESCRIPTION ----- 10.389 X2 Assignment (Re: University Town Center) dated November 23, 2004. 10.390 X2 Amended Agreement to Contract for Sale and Purchase (Re: University Town Center) dated November 19, 2004. 10.391 X2 Promissory Note (Re: Azalea Square) dated November 11, 2004. 10.392 X2 Loan Agreement (Re: Azalea Square) dated November 11, 2004. 10.393 X2 Promissory Note (Re: Mansfield Towne Crossing) dated November 12, 2004. 10.394 X2 Loan Agreement (Re: Mansfield Towne Crossing) dated November 12, 2004. 10.395 X2 Amendment to Loan Documents (Re: The Columns) dated November 2, 2004. 10.396 X2 Mortgage Note A Loan No. 122541 (Re: The Columns) dated November 2, 2004. 10.397 X2 Mortgage Note B Loan No. 122541 (Re: The Columns) dated November 2, 2004. 10.398 X2 Promissory Note (Re: Bed Bath & Beyond Plaza) dated November 12, 2004. 10.399 X2 Loan Agreement (Re: Bed Bath & Beyond Plaza) dated November 12, 2004. 10.400 X2 Promissory Note (Re: Oswego Commons) dated November 23, 2004. 10.401 X2 Loan Agreement (Re: Oswego Commons) dated November 23, 2004. 10.402 X2 Promissory Note (Re: Zurich Towers) dated November 23, 2004. 10.403 X2 Loan Agreement (Re: Zurich Towers) dated November 23, 2004. 10.404 X2 Assignment and Assumption of Purchase and Sale Agreement (Bed, Bath & Beyond Plaza) dated September 2004. 10.405 X2 Agreement to Purchase (Re: Bed, Bath & Beyond Plaza) dated March 24, 2004. 10.406 X2 Amended Ground Lease Agreement (Re: Bed, Bath & Beyond Plaza) dated May 28, 2004. 10.407 X2 Letter Agreement to Purchase (Re: Publix - Mt. Pleasant) dated August 27, 2004. 10.408 X2 Agreement of Purchase and Sale (Re: Denton Crossing) dated August 20, 2004. 10.409 X2 Escrow Agreement (Re: Denton Crossing) dated October 18, 2004. 10.410 X2 Letter Agreement to Purchase (Re: Oswego Commons) dated July 21, 2004. 10.411 X2 Agreement of Purchase and Sale (Re: Gurnee Town Centre) dated October 5, 2004. 10.412 X2 Vacancy Escrow Agreement (Re: Gurnee Town Centre) dated October 29, 2004. 10.413 X2 Assignment of Contract (Re: Mansfield Town Crossing) dated November 3, 2004. 10.414 X2 Amended Letter Agreement to Purchase (Re: Mansfield Town Crossing) dated October 29, 2004. 10.415 X2 Amended Purchase and Sale Agreement and Joint Escrow Instructions (Re: Mansfield Town Crossing) dated October 20, 2004. 10.416 X2 Assignment of Contract (Re: Fox Creek Village) dated November 21, 2004. II-34 EXHIBIT NO. DESCRIPTION ----- 10.417 X2 Amended Letter Agreement (Re: Fox Creek Village) dated November 15, 2004. 10.418 X2 Escrow Agreement (Re: Fox Creek Village) dated November 22, 2004. 10.419 X2 Letter Agreement to Purchase (Re: Winchester Commons) dated September 8, 2004. 10.420 X2 Escrow Agreement (Re: Winchester Commons) dated November 5, 2004. 10.421 X2 Assignment of Contract (Re: Zurich Towers) dated November 2, 2004. 10.422 X2 Purchase and Sale Agreement (Re: Zurich Towers) dated November 2, 2004. 10.423 X3 Assignment of Contract (Re: Denton Crossing) dated October 12, 2004. 10.424 X3 Promissory Note (Re: Denton Crossing) dated December 7, 2004. 10.425 X3 Promissory Note (Re: Denton Crossing) dated December 7, 2004. 10.426 X3 Guaranty Agreement (Re: Denton Crossing) dated December 7, 2004. 10.427 X3 Assignment of Purchase Agreement (Re: Plaza at Riverlakes) dated October 21, 2004. 10.428 X3 Amended Purchase and Sale Agreement and Joint Escrow Instructions (Re: Plaza at Riverlakes) dated October 20, 2004. 10.429 X3 Assignment of Contract (Re: Gurnee Town Center) dated October 26, 2004. 10.430 X3 Promissory Note (Re: Gurnee Town Center) dated December 20, 2004. 10.431 X3 Loan Agreement (Re: Gurnee Town Center) dated December 20, 2004. 10.432 X3 Mortgage Note (Re: Fox Creek Village) dated December 23, 2004. 10.433 X3 Loan Letter Agreement (Re: Fox Creek Village) dated December 23, 2004. 10.434 X3 Assignment of Contract (Re: Five Forks) dated December 6, 2004. 10.435 X3 Agreement of Purchase and Sale (Re: Five Forks) dated September 10, 2004. 10.436 X3 Assignment of Real Estate Purchase Contract (Re: Placentia Town Center) dated November 29, 2004. 10.437 X3 Reinstated and Amended Purchase and Sale Agreement and Joint Escrow Instructions (Re: Placentia Town Center) dated November 4, 2004. 10.438 X3 Promissory Note (Re: Placentia Town Center) dated December 21, 2004. 10.439 X3 Loan Agreement (Re: Placentia Town Center) dated December 21, 2004. 10.440 X3 Assignment and Assumption of Purchase and Sale Agreement (Re: Gateway Station) dated December 2004. 10.441 X3 Letter Agreement to Purchase (Re: Gateway Station) dated October 22, 2004. 10.442 X3 Assignment (Re: Northwoods) dated November 7, 2004. II-35 EXHIBIT NO. DESCRIPTION ----- 10.443 X3 Amended Agreement to Sale (Re: Northwoods) dated November 8, 2004. 10.444 X3 Promissory Note (Re: Northwoods) dated December 29, 2004. 10.445 X3 Loan Agreement (Re: Northwoods) dated December 29, 2004. 10.446 X3 Assignment of Contract (Re: Gateway Pavilions) dated December, 2004. 10.447 X3 Purchase and Sale Agreement and Escrow Instructions (Re: Gateway Pavilions) dated August 9, 2004. 10.448 X3 Promissory Note (Re: Gateway Pavilions) dated December 30, 2004. 10.449 X3 Loan Agreement (Re: Gateway Pavilions) dated December 30, 2004. 10.450 X3 Assignment and

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Assumption of Purchase and Sale Agreement (Re: American Express - 31st Avenue, Phoenix, AZ) dated December 16, 2004. 10.451 X3 Assignment and Assumption of Purchase and Sale Agreement (Re: American Express - 19th Avenue, Phoenix, AZ) dated December 16, 2004. 10.452 X3 Assignment and Assumption of Purchase and Sale Agreement (Re: American Express - Minneapolis, MN) dated December 16, 2004. 10.453 X3 Assignment and Assumption of Purchase and Sale Agreement (Re: American Express - De Pere, WI) dated December 16, 2004. 10.454 X3 Assignment and Assumption of Purchase and Sale Agreement (Re: American Express - Greensboro, NC) dated December 16, 2004. 10.455 X3 Assignment and Assumption of Purchase and Sale Agreement (Re: American Express - Fort Lauderdale, FL) dated December 16, 2004. 10.456 X 3 Purchase and Sale Agreement (Re: American Express - 31st Avenue, Phoenix, AZ, 19th Avenue, Phoenix, AZ, Minneapolis, MN, De Pere, WI, Greensboro, NC and Fort Lauderdale, FL) dated December 16, 2004. 10.457 X3 Promissory Note (Re: American Express - 31st Avenue, Phoenix, AZ) dated December 16, 2004. 10.458 X3 Loan Agreement (Re: American Express - 31st Avenue, Phoenix, AZ) dated December 16, 2004. 10.459 X3 Promissory Note (Re: American Express - 19th Avenue, Phoenix, AZ) dated December 16, 2004. 10.460 X3 Loan Agreement (Re: American Express - 19th Avenue, Phoenix, AZ) dated December 16, 2004. 10.461 X3 Promissory Note (Re: American Express - Minneapolis, MN) dated December 16, 2004. 10.462 X3 Loan Agreement (Re: American Express - Minneapolis, MN) dated December 16, 2004. 10.463 X3 Promissory Note (Re: American Express - De Pere, WI) dated December 16, 2004. II-36 EXHIBIT NO. DESCRIPTION ----- 10.464 X3 Loan Agreement (Re: American Express - De Pere, WI) dated December 16, 2004. 10.465 X3 Promissory Note (Re: American Express - Greensboro, NC) dated December 16, 2004. 10.466 X3 Loan Agreement (Re: American Express - Greensboro, NC) dated December 16, 2004. 10.467 X3 Promissory Note (Re: American Express - Fort Lauderdale, FL) dated December 16, 2004. 10.468 X3 Loan Agreement (Re: American Express - Fort Lauderdale, FL) dated December 16, 2004. 10.469 X3 Assignment and Assumption of Purchase and Sale Agreement (Re: Southlake Town Square) dated December 22, 2004. 10.470 X3 Amended and Restated Purchase and Sale Agreement (Re: Southlake Town Square) dated November 5, 2004. 10.471 X3 Assignment and Assumption of Agreement to Admit Partners (Re: Southlake Town Square) dated December 22, 2004. 10.472 X3 Agreement to Admit Partner (Re: Southlake Town Square) dated November 5, 2004. 10.473 X3 Assignment (Re: Henry Town Center) dated December 23, 2004. 10.474 X 3 Amended Agreement of Purchase and Sale (Re: Henry Town Center) dated December 1, 2004. 10.475 X3 Promissory Note (Re: Henry Town Center) dated January 8, 2003. 10.476 X3 Deed to Secure Debt and Security Agreement (Re: Henry Town Center) dated January 8, 2003. 10.477 X3 Assignment (Re: 23rd Street Plaza) dated December 23, 2004. 10.478 X3 Agreement of Sale (Re: 23rd Street Plaza) dated November 19, 2004. 10.479 X3 Assignment (Re: Coram Plaza) dated December 23, 2004. 10.480 X3 Amended Agreement of Purchase and Sale (Re: Coram Plaza) dated October 21, 2004. 10.481 X3 Assignment (Re: Phenix Crossing) dated December 28, 2004. 10.482 X3 Amended Real Estate Sale Agreement (Re: Phenix Crossing) dated December 20, 2004. 10.483 X3 Assignment and Assumption of Purchase and Sale Agreement (Re: Mesa Fiesta) dated December 2004. 10.484 X3 Agreement of Purchase and Sale (Re: Mesa Fiesta) dated December 7, 2004. 10.485 X3 Assignment (Re: Green's Corner, Newton Crossroads and Stilesboro Oaks) dated December 29, 2004. 10.486 X3 Amended Purchase and Sale Agreement (Re: Green's Corner, Newton Crossroads and Stilesboro Oaks) dated December 20, 2004. 10.487 X3 Assignment of Contract (Re: Shoppes at Lake Andrew) dated December 30, 2004. II-37 EXHIBIT NO. DESCRIPTION ----- 10.488 X3 Letter Agreement to Purchase (Re: Shoppes at Lake Andrew) dated November 8, 2004. 10.489 X3 Promissory Note (Re: Shoppes at Lake Andrew) dated October 30, 2002. 10.490 X3 Future Advance and Renewal Note (Re: Shoppes at Lake Andrew) dated February 26, 2004. 10.491 X3 Notice of Future Advance, Mortgage Modification and Amended and Restated Mortgage and Security Agreement (Re: Shoppes at Lake Andrew) dated February 26, 2004. 10.492 X3 Renewal Note (Re: Shoppes at Lake Andrew) dated December 2004. 10.493 X3 Mortgage Modification and Amended and Restated Mortgage and Security Agreement (Re: Shoppes at Lake Andrew) dated December 30, 2004. 10.494 X3 Assignment of Contract (Re: Pleasant Run Towne Crossing) dated December 29, 2004. 10.495 X3 Promissory Note (Re: Pleasant Run Towne Crossing) dated December 30, 2004. 10.496 X3 Loan Agreement (Re: Pleasant Run Towne Crossing) dated December 30, 2004. 10.497 X3 Assignment and Assumption of Purchase and Sale Agreement (Re: Evans Town Center) dated December 2004. 10.498 X3 Assignment and Assumption of Purchase and Sale Agreement (Re: Irmo Station) dated December 2004. 10.499 X3 Amended Agreement of Purchase and Sale (Re: Evans Town Center and Irmo Station) dated December 29, 2004. 10.500 X3 Assignment and Assumption of Purchase and Sale Agreement (Re: American Express - Markham, Ontario, Canada) dated January 25, 2005. 10.501 X3 Purchase and Sale

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Agreement (Re: American Express - Markham, Ontario, Canada) dated January 25, 2005. 10.502 X3 Purchase Agreement (Re: American Express - Markham, Ontario, Canada) dated January 25, 2005. 10.503 X3 Promissory Note (Re: American Express - Markham, Ontario, Canada) dated January 26, 2005. 10.504 X3 Loan Agreement (Re: American Express - Markham, Ontario, Canada) dated January 26, 2005. 10.505 X3 Amended and Restated Project Promissory Note (Re: Coram Plaza) dated December 7, 2004. 10.506 X3 Amended and Restated Acquisition Promissory Note (Re: Coram Plaza) dated December 7, 2004. 10.507 X3 Amended and Restated Building Loan Promissory Note (Re: Coram Plaza) dated December 7, 2004. II-38 EXHIBIT NO. DESCRIPTION -----
----- 10.508 X3 Assignment, Assumption, Modification and Release Agreement (Re: Coram Plaza) dated December 7, 2004. 10.509 X3 Interim Secured Promissory Note Loan No. 754183 (Re: Coram Plaza) dated January 26, 2005. 10.510 X3 Consolidated, Amended and Restated Secured Promissory Note Loan No. 754183 (Re: Coram Plaza) dated January 26, 2005. 10.511 X3 Loan Agreement Loan No. 754183 (Re: Coram Plaza) dated January 26, 2005. 10.512 X3 Guaranty Loan No. 754183 (Re: Coram Plaza) dated January 26, 2005. 23.1 Consent of KPMG LLP 23.2***** Consent of Duane Morris LLP (included in Exhibit 5) 23.3***** Consent of Duane Morris LLP (included in Exhibit 8) 24* Power of Attorney (included in signature page to the Registration Statement) 31.1 X3 Rule 13a-15(e)/15d-15(e) Certification by Chief Executive Officer 31.2 X3 Rule 13a-15(e)/15d-15(e) Certification by Principal Financial Officer 31.3 X3 Rule 13a-15(e)/15d-15(e) Certification by Principal Accounting Officer 32.1 X3 Section 1350 Certification by Chief Executive Officer and Principal Accounting Officer and Principal Financial Officer 99.1 X2 Code of Business Conduct and Ethics 99.2 X2 Nonretaliation Policy * Incorporated by reference to the Company's Registration Statement on Form S-11 (File No. 333-103799) originally filed March 13, 2003. ** Incorporated by reference to Amendment No. 1 to the Company's Registration Statement on Form S-11 (File No. 333-103799) originally filed May 8, 2003. *** Incorporated by reference to Amendment No. 2 to the Company's Registration Statement on Form S-11 (File No. 333-103799) originally filed June 30, 2003. **** Incorporated by reference to Amendment No. 3 to the Company's Registration Statement on Form S-11 (File No. 333-103799) originally filed August 20, 2003. ***** Incorporated by reference to Post-Effective Amendment No. 1 to the Company's Registration Statement on Form S-11 (File No. 333-103799) originally filed December 15, 2003. ***** Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2003, originally filed February 27, 2004. ***** Incorporated by reference to Post-Effective Amendment No. 3 to the Company's Registration Statement on Form S-11 (File No. 333-103799) originally filed March 15, 2004. II-39 EXHIBIT NO. DESCRIPTION ----- ***** Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, originally filed July 29, 2004. ***** Incorporated by reference to Post-Effective Amendment No. 4 to the Company's Registration Statement on Form S-11 (File No. 333-103799) originally filed June 15, 2004. ***** Incorporated by reference to Post-Effective Amendment No. 5 to the Company's Registration Statement on Form S-11 (File No. 333-103799) originally filed September 15, 2004. X1 Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004, originally filed on November X2 Incorporated by reference to Post-Effective Amendment No. 7 to the Company's Registration Statement on Form S-11 (File No. 333-103799) originally filed. X3 Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2004, originally filed on March 7, 2005 II-40 ITEM 37. UNDERTAKINGS. 1. The undersigned Registrant hereby undertakes: (a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i). To include any prospectus required by section 10(a)(3) of the Act; (ii). To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and (iii). To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement. (b) That, for the purpose of determining any liability under the Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. (c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering. 2. The Registrant undertakes to send to each Stockholder at least on annual basis a detailed statement of any transactions with the Advisor or its Affiliates, and of fees, commissions, compensation and other benefits paid or accrued to the Advisor or its Affiliates for the fiscal year completed, showing the amount paid or accrued to each

recipient and the services performed. 3. The Registrant undertakes to provide to the Stockholders the financial statements required by Form 10-K for the first full fiscal year of operations of the Company. 4. The Registrant hereby undertakes to send to the Stockholders, within 60 days after the close of each quarterly fiscal period, the information specified by Form 10-Q, if such report is required to be filed with the Commission. 5. The Registrant undertakes to file a sticker supplement pursuant to Rule 424(c) under the Act during the distribution period describing each Property not identified in the Prospectus at such time as there arises a reasonable probability that such Property will be acquired and to consolidate all such stickers into a post-effective amendment filed at least once every three months, with the information contained in such amendment provided simultaneously to the existing Stockholders. Each sticker supplement should also disclose all compensation and fees received by the Advisor and its Affiliates in connection with any such acquisition. The post-effective amendment shall include audited financial statements meeting the requirements of Rule 3-14 of Regulation S-X only for Properties acquired during the distribution period. The Registrant also undertakes to file, after the end of the distribution period, a current report on Form 8-K containing the financial statements and additional information required by Rule 3-14 of Regulation S-X, to reflect each commitment (i.e., the signing of a binding purchase agreement) made after the end of the distribution period involving the use of 10% or more (on a cumulative basis) of the net proceeds of the offering and to provide the information contained in such report to the Stockholders at least once each quarter after the distribution period of the offering has ended. 6. Insofar as indemnification for liabilities arising under the Act may be permitted to Directors, officers and controlling persons of the Registrant, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a Director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such Director, officer or controlling person in connection with securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

II-41 TABLE VI ACQUISITION OF PROPERTIES BY PROGRAMS (A) (000's omitted, except for Square Feet or Acres) Table VI presents information concerning the acquisition of real properties by programs with similar investment objectives, sponsored by Inland Real Estate Investment Corporation ("IREIC"), in the three years ended December 31, 2003. The detail provided with respect to each acquisition includes the property size, location, purchase price and the amount of mortgage financing. This information is intended to assist the prospective investor in evaluating the property mix as well as the terms involved in acquisitions by programs sponsored by IREIC.

II-42 TABLE VI-(CONTINUED) ACQUISITIONS OF PROPERTIES BY PROGRAMS (A) (000'S OMITTED, EXCEPT FOR NUMBER OF SQUARE FEET) PURCHASE PRICE MORTGAGE OTHER CASH NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE PAYMENT CAPITALIZED (A) COST(B)

INLAND REAL ESTATE CORPORATION: PETsMART, Gurnee, IL 25,692 04/01 3,304 - 3,304 0 3,304 Eckerd Drug Store, Chattanooga, TN 10,908 05/02 2,367 - 2,367 2 2,369 Michael's, Coon Rapids, MN 24,317 07/02 2,808 - 2,808 0 2,808 Deer Trace, Kohler, WI 149,881 07/02 13,281 - 13,281 0 13,281 Disney, Celebration, FL 166,131 07/02 27,281 13,600 13,681 0 27,281 Townes Crossing, Oswego, IL 105,989 08/02 12,043 - 12,043 319 12,362 Park Square, Brooklyn Park, MN 137,116 08/02 9,873 5,850 4,023 160 10,033 Forest Lake Marketplace, Forest Lake, MN 93,853 09/02 11,856 - 11,856 (41) 11,815 Naper West Ph II, Naperville, IL 50,000 10/02 3,116 - 3,116 1,298 4,414 Walgreens, Jennings, MO 15,120 10/02 2,706 - 2,706 6 2,712 Four Flags Annex, Niles, IL 21,790 11/02 3,289 - 3,289 6 3,295 Four Flags, Niles, IL 306,479 11/02 21,298 12,510 8,788 2,645 23,943 Brunswick Market Center, Brunswick, OH 119,540 12/02 13,458 - 13,458 247 13,705 Medina Marketplace, Medina, OH 72,781 12/02 9,511 - 9,511 4 9,515 Shakopee Valley, Shakopee, MN 146,436 12/02 14,700 - 14,700 12 14,712 Shops at Orchard Place, Skokie, IL 164,542 12/02 42,752 - 42,752 (129) 42,623 Cub Foods, Hutchinson, MN 60,208 01/03 5,388 - 5,388 7 5,395 Mankato Heights, Mankato, MN 129,410 04/03 15,102 - 15,102 (12) 15,090 Caton Crossing, Plainfield, IL 83,792 06/03 11,165 - 11,165 7 11,172 Village Ten, Coon Rapids, MN 211,568 08/03 15,104 - 15,104 0 15,104 Rochester Marketplace, Rochester, MN 69,914 09/03 9,371 - 9,371 (7) 9,364 University Crossing, Mishawaka, IN 136,422 10/03 14,913 - 14,913 20 14,933 Total for Inland Real Estate Corporation 2,301,889 \$ 264,686 \$ 31,960 \$

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232,726 \$ 4,544 \$ 269,230 =====

===== II-43 PURCHASE PRICE MORTGAGE OTHER CASH NUMBER
OF DATE OF PLUS ACQUISITION FINANCING AT DATE CASH DOWN EXPENDITURES TOTAL
ACQUISITION PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE PAYMENT CAPITALIZED (A)
COST(B)

INLAND RETAIL REAL ESTATE TRUST, INC.: Columbia Promenade, Kissimmee, FL 65,870 01/01 7,440 - 7,440
(6) 7,434 K-Mart, Macon, GA 102,098 02/01 9,031 - 9,031 - 9,031 Lowe's Home Improvement Center, Warner
Robbins, GA 131,575 02/01 9,431 - 9,431 - 9,431 West Oaks, Ocoee, FL 66,539 03/01 11,221 - 11,221 27 11,248
PETsMART - Chattanooga, Chattanooga, TN 26,040 04/01 3,103 - 3,103 - 3,103 PETsMART - Daytona Beach,
Daytona Beach, FL 26,194 04/01 3,238 - 3,238 - 3,238 PETsMART - Fredricksburg, Fredricksburg, VA 26,067 04/01
3,410 - 3,410 - 3,410 Sand Lake Corners, Orlando, FL 189,741 05/01 22,256 - 22,256 (90) 22,166 Jo-Ann Fabrics,
Alpharetta, GA 44,418 06/01 4,911 - 4,911 - 4,911 Woodstock Square, Atlanta, GA 218,819 06/01 27,596 - 27,596
(56) 27,540 Chickasaw Trails Shopping Center, Orlando, FL 75,492 08/01 8,631 - 8,631 14 8,645 Just for Feet -
Daytona, Daytona Beach, FL 22,255 08/01 3,901 - 3,901 4 3,905 Skyview Plaza, Orlando, FL 281,247 09/01 21,332 -
21,332 624 21,956 Aberdeen Square, Boynton Beach, FL 70,555 10/01 6,717 - 6,717 (30) 6,687 Anderson Central,
Anderson, SC 223,211 11/01 15,863 11,000 4,863 (111) 15,752 Brandon Blvd. Shoppes, Brandon, FL 85,377 11/01
9,482 - 9,482 5 9,487 Creekwood Crossing, Bradenton, FL 227,052 11/01 23,616 - 23,616 96 23,712 Eckerd Drug
Store - Greenville, Greenville, SC 10,908 11/01 2,828 - 2,828 (17) 2,811 Abernathy Square, Atlanta, GA 131,649
12/01 24,131 - 24,131 280 24,411 Citrus Hills, Citrus Hills, FL 68,927 12/01 6,027 - 6,027 191 6,218 Douglasville
Pavilion, Douglasville, GA 267,764 12/01 27,377 20,000 7,377 (156) 27,221 Eckerd Drug Store - Spartanburg,
Spartanburg, SC 10,908 12/01 2,807 - 2,807 11 2,818 Fayetteville Pavilion, Fayetteville, NC 272,385 12/01 26,898
20,133 6,765 1,285 28,183 Southlake Pavilion, Morrow, GA 525,162 12/01 56,377 39,740 16,637 7,413 63,790
Steeplechase Plaza, Ocala, FL 87,380 12/01 8,647 - 8,647 457 9,104 Venture Pointev, Duluth, GA 334,620 12/01
26,533 13,334 13,199 (149) 26,384 Sarasota Pavilion, Sarasota, FL 324,140 01/02 42,100 - 42,100 182 42,282 II-44
PURCHASE PRICE MORTGAGE OTHER CASH NUMBER OF DATE OF PLUS ACQUISITION FINANCING
AT DATE CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY SQUARE FEET PURCHASE
FEE OF PURCHASE PAYMENT CAPITALIZED (A) COST(B)

----- Turkey
Creek Phase I, Knoxville, TN 284,224 01/02 21,762 - 21,762 10,181 31,943 Universal Plaza, Lauderhill, FL 49,816
01/02 9,872 - 9,872 2 9,874 Hairston Crossing, Decatur, GA 57,884 02/02 6,630 - 6,630 34 6,664 Just for Feet -
Augusta, Augusta, GA 22,115 02/02 3,054 - 3,054 3 3,057 Just For Feet - Covington, Covington, LA 20,116 02/02
3,447 - 3,447 - 3,447 Logger Head Junction, Sarasota, FL 4,711 02/02 665 - 665 - 665 Shoppes of Golden Acres,
Newport Richey, FL 76,371 02/02 10,831 - 10,831 101 10,932 Newnan Pavilion, Newnan, GA 481,004 03/02 33,114
- 33,114 2,623 35,737 Eisenhower Crossing I & II, Macon, GA 403,013 11/01,03/02 43,292 - 43,292 (286) 43,006
Acworth Avenue Retail Shopping Center, Acworth, GA 16,130 12/00,3/02 2,834 - 2,834 16 2,850 Crystal Springs
Shopping Center, Crystal Springs, FL 67,021 04/02 7,478 - 7,478 (2) 7,476 Eckerd Drug Store - Concord, Concord,
NC 10,908 04/02 2,039 - 2,039 156 2,195 Eckerd Drug Store - Tega Cay, Tega Cay, SC 13,824 04/02 2,544 - 2,544
544 3,088 Melbourne Shopping Center, Melbourne, FL 209,217 04/02 9,842 5,949 3,893 935 10,777 Riverstone
Plaza, Canton, GA 302,024 04/02 31,943 - 31,943 243 32,186 Target Center, Columbia, SC 79,253 04/02 7,673 -
7,673 20 7,693 Hampton Point, Taylors, SC 58,316 05/02 4,526 - 4,526 55 4,581 Northpoint Marketplace,
Spartanburg, SC 101,982 05/02 8,269 - 8,269 (128) 8,141 Oleander Shopping Center, Wilmington, NC 51,888 05/02
5,221 3,000 2,221 12 5,233 Sharon Greens, Cumming, GA 98,317 05/02 13,062 - 13,062 79 13,141 Bass Pro Outdoor
World, Dania Beach, FL 165,000 06/02 18,220 - 18,220 16 18,236 Chesterfield Crossings, Richmond, VA, 68,898
06/02 10,982 - 10,982 723 11,705 Circuit City-Rome, Rome, GA 33,056 06/02 4,476 - 4,476 6 4,482 Circuit
City-Vero Beach, Vero Beach, FL 33,243 06/02 5,648 - 5,648 9 5,657 Hillsboro Square, Deerfield Beach, FL 145,647
06/02 18,985 - 18,985 2,565 21,550 Stonebridge Square, Roswell, GA 160,104 06/02 19,529 - 19,529 1,653 21,182
Ward's Crossing, Lynchburg, VA 80,918 06/02 11,100 - 11,100 (76) 11,024 Circuit City Plaza, Orlando, FL 78,625
07/02 11,518 - 11,518 - 11,518 Eckerd Drug Store - Woodruff, Woodruff, SC 13,824 07/02 2,475 - 2,475 374 2,849
McFarland Plaza, Tuscaloosa, AL 221,807 07/02 15,259 - 15,259 21 15,280 II-45 PURCHASE PRICE MORTGAGE
OTHER CASH NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE CASH DOWN

EXPENDITURES TOTAL ACQUISITION PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE
 PAYMENT CAPITALIZED (A) COST(B)

 Sycamore Commons, Matthews, NC 256,523 07/02 38,184 - 38,184 3,077 41,261 Walk at Highwoods I, Tampa, FL 133,940 07/02 23,999 - 23,999 72 24,071 Eckerd Drug Store - Blackstock, Spartanburg, SC 10,908 08/02 2,723 - 2,723 - 2,723 Forestdale Plaza, Jamestown, NC 53,239 08/02 6,670 - 6,670 (114) 6,556 Sexton Commons, Fuquay Varina, NC 49,097 08/02 8,023 - 8,023 (129) 7,894 Shoppes at Lake Mary, Lake Mary, FL 69,843 08/02 11,140 - 11,140 59 11,199 Wakefield Crossing, Raleigh, NC 75,929 08/02 10,794 - 10,794 (182) 10,612 Circuit City-Cary, Cary, NC 27,891 09/02 5,650 - 5,650 4 5,654 Cox Creek, Florence, AL 173,934 09/02 19,231 15,287 3,944 31 19,262 Forest Hills Centre, Wilson, NC 73,280 09/02 6,675 - 6,675 11 6,686 Golden Gate, Greensboro, NC 153,114 10/02 10,545 - 10,545 23 10,568 Goldenrod Groves, Orlando, FL 108,944 10/02 9,177 - 9,177 741 9,918 City Crossing, Warner Robins, GA 187,099 11/02 14,644 - 14,644 3,204 17,848 Clayton Corners, Clayton, NC 125,656 11/02 14,994 9,740 5,254 (5) 14,989 CompUSA Retail Center, Newport News, VA 47,134 11/02 7,324 - 7,324 5 7,329 Duvall Village, Bowie, MD 82,522 11/02 13,046 - 13,046 369 13,415 Gateway Plaza - Jacksonville, Jacksonville, NC 101,682 11/02 11,865 - 11,865 (24) 11,841 Harundale Plaza, Glen Burnie, MD 274,160 11/02 24,752 - 24,752 (40) 24,712 Jones Bridge Plaza, Norcross, GA 83,363 11/02 7,525 - 7,525 401 7,926 Lakewood Ranch, Bradenton, FL 69,472 11/02 9,494 4,400 5,094 39 9,533 North Aiken Bi-Lo Center, Aiken, SC 59,204 11/02 5,816 - 5,816 13 5,829 Plant City Crossing, Plant City, FL 85,252 11/02 10,879 - 10,879 (16) 10,863 Presidential Commons, Snellville, GA 372,149 11/02 45,032 26,113 18,919 6 45,038 Rainbow Foods - Garland, Garland, TX 70,576 11/02 5,098 - 5,098 5 5,103 Rainbow Foods - Rowlett, Rowlett, TX 63,117 11/02 4,604 - 4,604 2 4,606 River Ridge, Birmingham, AL 158,755 11/02 26,492 - 26,492 79 26,571 Rosedale Shopping Center, Huntersville, NC 94,248 11/02 19,544 13,300 6,244 (122) 19,422 Shoppes on the Circle, Dothan, AL 149,085 11/02 15,013 12,210 2,803 19 15,032 Southlake Shopping Center, Cornelius, NC 131,247 11/02 13,633 7,962 5,671 (15) 13,618 Village Square at Golf, Boynton Beach, FL 134,894 11/02 18,537 - 18,537 (263) 18,274 II-46 PURCHASE PRICE MORTGAGE OTHER CASH NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE PAYMENT CAPITALIZED (A) COST(B)

 Chatham Crossing, Siler City, NC 32,000 12/02 3,964 - 3,964 16 3,980 Columbiana Station, Columbia, SC 270,649 12/02 46,615 - 46,615 193 46,808 Gateway Plaza - Conway, Conway, SC 62,428 12/02 6,295 - 6,295 - 6,295 Lakeview Plaza, Kissimmee, FL 54,788 12/02 6,187 3,613 2,574 19 6,206 Meadowmont Village Center, Chapel Hill, NC 133,471 12/02 26,808 - 26,808 (581) 26,227 Shoppes at Citiside, Charlotte, NC 75,478 12/02 9,706 - 9,706 326 10,032 Shoppes at New Tampa, Wesley Chapel, FL 158,342 12/02 19,196 - 19,196 (266) 18,930 Camp Hill Center, Harrisburg, PA 63,350 01/03 7,786 - 7,786 5 7,791 Eckerd Drug Store - #5018, Amherst, NY 10,908 01/03 2,805 1,582 1,223 - 2,805 Eckerd Drug Store - #5661, Buffalo, NY 12,732 01/03 3,145 1,777 1,368 - 3,145 Eckerd Drug Store - #5786, Dunkirk, NY 10,908 01/03 1,720 905 815 - 1,720 Eckerd Drug Store - #5797, Cheektowaga, NY 10,908 01/03 3,756 1,636 2,120 (1) 3,755 Eckerd Drug Store - #6007, Connellsville, PA 10,908 01/03 3,503 1,636 1,867 - 3,503 Eckerd Drug Store - #6036, Pittsburgh, PA 10,908 01/03 3,840 1,636 2,204 (1) 3,839 Eckerd Drug Store - #6040, Monroeville, PA 12,738 01/03 5,430 1,911 3,519 (2) 5,428 Eckerd Drug Store - #6043, Monroeville, PA 10,908 01/03 3,315 1,637 1,678 - 3,315 Eckerd Drug Store - #6062, Harborcreek, PA 10,908 01/03 2,527 1,418 1,109 - 2,527 Eckerd Drug Store - #6089, Weirton, WV 10,908 01/03 2,472 1,374 1,098 - 2,472 Eckerd Drug Store - #6095, Cheswick, PA 10,908 01/03 2,791 1,571 1,220 - 2,791 Eckerd Drug Store - #6172, New Castle, PA 10,908 01/03 2,877 1,636 1,241 - 2,877 Eckerd Drug Store - #6193, Erie, PA 10,908 01/03 2,919 1,636 1,283 - 2,919 Eckerd Drug Store - #6199, Millcreek, PA 10,908 01/03 3,729 1,637 2,092 (1) 3,728 Eckerd Drug Store - #6257, Millcreek, PA 10,908 01/03 1,444 640 804 - 1,444 Eckerd Drug Store - #6286, Erie, PA 10,908 01/03 4,193 1,601 2,592 (1) 4,192 Eckerd Drug Store - #6334, Erie, PA 10,908 01/03 2,997 1,636 1,361 - 2,997 Eckerd Drug Store - #6392, Penn, PA 10,908 01/03 2,949 1,636 1,313 - 2,949 Eckerd Drug Store - #6695, Plum Borough, PA 10,908 01/03 3,669 1,637 2,032 - 3,669 Eckerd Drug Store - Piedmont, Piedmont, SC 10,908 01/03 1,968 - 1,968 5 1,973 Market Square, Douglasville, GA 121,774 01/03 12,905 8,390 4,515 787 13,692 Springfield Park, Lawrenceville, GA 105,321 01/03 10,924 - 10,924 5 10,929 II-47 PURCHASE PRICE MORTGAGE OTHER CASH NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY

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SQUARE FEET PURCHASE FEE OF PURCHASE PAYMENT CAPITALIZED (A) COST(B)

Tequesta Shoppes Plaza, Tequesta, FL 109,937 01/03 11,439 - 11,439 (248) 11,191 Capital Crossing, Raleigh, NC 92,248 02/03 9,984 - 9,984 14 9,998 Colonial Promenade Bardmore Center, Largo, FL 152,667 02/03 17,151 - 17,151 45 17,196 Commonwealth Center II, Richmond, VA 165,382 02/03 22,278 - 22,278 (133) 22,145 Concord Crossing, Concord, NC 55,930 02/03 5,331 - 5,331 5 5,336 Fountains, Plantation, FL 408,807 02/03 44,412 - 44,412 - 44,412 Marketplace at Mill Creek, Buford, GA 398,407 02/03 50,118 - 50,118 50 50,168 Monroe Shopping Center, Monroe, NC 45,080 02/03 3,548 - 3,548 5 3,553 Oakley Plaza, Asheville, NC 118,727 02/03 9,469 - 9,469 4 9,473 Overlook at King of Prussia, King of Prussia, PA 186,980 02/03 57,045 30,000 27,045 15 57,060 Paraiso Plaza, Hialeah, FL 61,012 02/03 9,481 - 9,481 26 9,507 Publix Brooker Creek, Palm Harbor, FL 77,596 02/03 8,719 4,468 4,251 146 8,865 Sheridan Square, Dania, FL 67,425 02/03 7,586 - 7,586 23 7,609 Stonecrest Marketplace, Lithonia, GA 264,447 02/03 34,742 - 34,742 (115) 34,627 Suwanee Crossroads, Suwanee, GA 69,500 02/03 12,068 - 12,068 (69) 11,999 Windsor Court Shopping Center, Windsor Court, CT 78,480 02/03 14,639 - 14,639 10 14,649 Downtown Short Pump, Richmond, VA 125,553 03/03 33,515 - 33,515 (147) 33,368 Valley Park Commons, Hagerstown, MD 89,579 03/03 11,317 - 11,317 12 11,329 Eckerd - Perry Creek, Perry Creek, NC 10,908 09/02 2,795 - 2,795 (66) 2,729 Village Center, Mt. Pleasant, WI 217,103 03/03 23,987 - 23,987 (33) 23,954 Watercolor Crossing, Tallahassee, FL 43,200 03/03 5,485 - 5,485 - 5,485 Bi-Lo - Southern Pines, Southern Pines, NC 57,404 04/03 8,127 - 8,127 (62) 8,065 Creeks at Virginia Center, Richmond, VA 266,266 04/03 39,458 27,804 11,654 1,608 41,066 Flamingo Falls, Pembroke Pines, FL 108,565 04/03 23,946 - 23,946 - 23,946 Glenmark Shopping Center, Morgantown, WV 122,167 04/03 12,982 - 12,982 335 13,317 River Run, Miramar, FL 93,643 04/03 11,638 - 11,638 (5) 11,633 Westside Centre Shopping Center, Huntsville, AL 490,784 04/03 46,015 39,350 6,665 2,035 48,050 440 Commons, Jersey City, NJ 162,533 05/03 18,046 - 18,046 9 18,055 Barrett Pavilion, Kennesaw, GA 460,755 05/03 80,183 - 80,183 (51) 80,132 Bi-Lo - Asheville, Asheville, NC 54,319 05/03 7,727 - 7,727 (1) 7,726 II-48 PURCHASE PRICE MORTGAGE OTHER CASH NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE PAYMENT CAPITALIZED (A) COST(B)

----- Bi-Lo -
Shelmore, Mt. Pleasant, SC 61,705 05/03 11,836 - 11,836 10 11,846 Bi-Lo - Sylvania, Sylvania, GA 36,000 05/03 4,407 - 4,407 2 4,409 Birkdale Village, Charlotte, NC 653,983 05/03 96,410 - 96,410 (897) 95,513 BJ'S Wholesale Club, Charlotte, NC 99,792 05/03 13,025 - 13,025 1 13,026 Brick Center Plaza, Brick, NJ 114,028 05/03 19,451 - 19,451 13 19,464 East Hanover Plaza, East Hanover, NJ 122,028 05/03 17,312 - 17,312 5 17,317 Eckerd Drug Store - #0234, Marietta, GA 10,880 05/03 2,044 1,161 883 4 2,048 Eckerd Drug Store - #0444, Gainesville, GA 10,594 05/03 1,986 1,129 857 4 1,990 Eckerd Drug Store - #0818, Ft. Worth, TX 10,908 05/03 2,691 1,540 1,151 4 2,695 Eckerd Drug Store - #0862, Wichita Falls, TX 9,504 05/03 2,087 1,203 884 4 2,091 Eckerd Drug Store - #0943, Richardson, TX 10,560 05/03 2,354 1,338 1,016 4 2,358 Eckerd Drug Store - #0963, Richardson, TX 10,560 05/03 2,313 1,316 997 4 2,317 Eckerd Drug Store - #0968, Wichita Falls, TX 9,504 05/03 1,837 1,036 801 4 1,841 Eckerd Drug Store - #0980, Dallas, TX 9,504 05/03 1,917 1,097 820 4 1,921 Eckerd Drug Store - #2320, Snellville, GA 10,594 05/03 2,230 1,271 959 4 2,234 Eckerd Drug Store - #2506, Dallas, TX 9,504 05/03 2,073 1,177 896 4 2,077 Eckerd Drug Store - #3072, Richland Hills, TX 10,908 05/03 2,663 1,521 1,142 4 2,667 Eckerd Drug Store - #3152, Lake Worth, TX 9,504 05/03 1,805 1,021 784 4 1,809 Eckerd Drug Store - #3169, River Oaks, TX 10,908 05/03 2,705 1,546 1,159 4 2,709 Eckerd Drug Store - #3192, Tyler, TX 9,504 05/03 1,495 845 650 4 1,499 Eckerd Drug Store - #3338, Kissimmee, FL 10,880 05/03 2,479 1,407 1,072 4 2,483 Eckerd Drug Store - #3350, Oklahoma City, OK 9,504 05/03 1,776 1,005 771 4 1,780 Eckerd Drug Store - #3363, Ft. Worth, TX 9,504 05/03 1,661 941 720 4 1,665 Eckerd Drug Store - #3449, Lawrenceville, GA 9,504 05/03 2,061 - 2,061 4 2,065 Eckerd Drug Store - #3528, Plano, TX 10,908 05/03 2,535 1,445 1,090 4 2,539 Edgewater Town Center, Edgewater, NJ 77,446 05/03 27,030 - 27,030 11 27,041 Goody's Shopping Center, Augusta, GA 22,560 05/03 2,051 - 2,051 - 2,051 Heritage Pavilion, Smyrna, GA 262,961 05/03 40,013 - 40,013 4 40,017 Hiram Pavilion, Hiram, GA 363,618 05/03 36,787 - 36,787 1,559 38,346 Killlearn Shopping Center, Tallahassee, FL 94,547 05/03 10,945 4,041 6,904 80 11,025 II-49 PURCHASE PRICE MORTGAGE OTHER CASH NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY SQUARE FEET PURCHASE FEE OF PURCHASE PAYMENT CAPITALIZED (A) COST(B)

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----- Midway
Plaza, Tamarac, FL 227,209 05/03 26,858 - 26,858 265 27,123 North Hill Commons, Anderson, SC 42,942 05/03
4,541 - 4,541 1 4,542 Sandy Plains Village, Roswell, GA 175,035 05/03 18,055 - 18,055 84 18,139 Shoppes at
Paradise Pointe, Ft Walton Beach, FL 84,070 05/03 11,591 - 11,591 (94) 11,497 Sony Theatre Complex, East
Hanover, NJ 70,549 05/03 12,068 - 12,068 5 12,073 Town & Country, Knoxville, TN 639,135 05/03 49,812 - 49,812
1,397 51,209 Village Crossing, Skokie, IL 427,722 05/03 69,443 - 69,443 6,001 75,444 West Falls Plaza, West
Paterson, NJ 88,913 05/03 20,980 - 20,980 5 20,985 CostCo Plaza, White Marsh, MD 209,841 06/03 16,857 - 16,857
5 16,862 Denbigh Village Shopping Center, Newport News, VA 311,583 06/03 20,855 - 20,855 (106) 20,749 Shoppes
at Lake Dow, McDonough, GA 73,271 06/03 11,014 - 11,014 (68) 10,946 Willoughby Hills Shopping Center,
Willoughby Hills, OH 359,414 06/03 37,705 14,480 23,225 22 37,727 Cascades Marketplace, Sterling, VA 98,532
07/03 16,840 - 16,840 5 16,845 Fayette Pavilion III, Fayetteville, GA 619,856 07/03 46,308 - 46,308 2,540 48,848
Northlake Commons, Palm Beach Gardens, FL 143,955 07/03 21,643 - 21,643 523 22,166 Route 22 Retail Shopping
Center, Union, NJ 110,453 07/03 19,054 11,355 7,699 - 19,054 Vision Works, Plantation, FL 6,891 07/03 1,732 -
1,732 6 1,738 Bellevue Place Shopping Center, Nashville, TN 77,249 08/03 10,884 - 10,884 5 10,889 Camfield
Corners, Charlotte, NC 69,887 08/03 9,339 - 9,339 2 9,341 Kensington Place, Murfreesboro, TN 70,624 08/03 7,167 -
7,167 - 7,167 Largo Town Center, Upper Marlboro, MD 270,310 08/03 30,947 - 30,947 7 30,954 Naugatuck Valley
Shopping Center, Waterbury, CT 383,332 08/03 50,452 - 50,452 8 50,460 Riverdale Shops, West Springfield, MA
273,928 08/03 42,055 - 42,055 34 42,089 Spring Mall Center, Springfield, VA 56,511 08/03 10,481 - 10,481 2 10,483
Walgreen's, Port Huron, MI 14,998 08/03 4,368 - 4,368 9 4,377 Bank First, Winter Park, FL 3,348 09/03 723 - 723 8
731 Carlisle Commons, Carlisle, PA 393,023 09/03 39,635 - 39,635 10 39,645 Circuit City - Culver City, Culver City,
CA 32,873 09/03 8,781 - 8,781 4 8,785 Circuit City - Highland Ranch, Highland Ranch, CO 43,480 09/03 5,628 -
5,628 3 5,631 Circuit City - Olympia, Olympia, WA 35,776 09/03 5,632 - 5,632 3 5,635 II-50 PURCHASE PRICE
MORTGAGE OTHER CASH NUMBER OF DATE OF PLUS ACQUISITION FINANCING AT DATE CASH
DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY SQUARE FEET PURCHASE FEE OF
PURCHASE PAYMENT CAPITALIZED (A) COST(B)

----- Fayette
Pavilion I & II, Fayetteville, GA 791,373 09/03 88,521 - 88,521 (357) 88,164 Kroger - Cincinnati, Cincinnati, OH
56,634 09/03 7,431 - 7,431 3 7,434 Kroger - Grand Prairie, Grand Prairie, TX 64,522 09/03 5,793 - 5,793 7 5,800
Kroger - Westchester, Westchester, OH 56,083 09/03 4,670 - 4,670 3 4,673 Lowe's Home Improvement - Baytown,
Baytown, TX 125,357 09/03 11,478 - 11,478 7 11,485 Lowe's Home Improvement - Cullman, Cullman, AL 101,287
09/03 8,960 - 8,960 3 8,963 Lowe's Home Improvement - Houston, Houston, TX 131,644 09/03 12,050 - 12,050 7
12,057 Lowe's Home Improvement - Steubenville, Steubenville, OH 130,497 09/03 11,442 - 11,442 3 11,445
Southwood Plantation, Tallahassee, FL 62,700 10/02 7,738 - 7,738 4 7,742 Super Wal-Mart - Alliance, Alliance, OH
200,084 09/03 15,879 - 15,879 3 15,882 Super Wal-Mart - Greenville, Greenville, SC 200,084 09/03 16,971 - 16,971
3 16,974 Super Wal-Mart - Winston-Salem, Winston-Salem, NC 204,931 09/03 18,721 - 18,721 3 18,724 Eckerd -
Gaffney, Gaffney, SC 13,813 12/02 2,374 - 2,374 502 2,876 Wal-Mart/Sam's Club, Worcester, MA 107,929 09/03
11,194 - 11,194 3 11,197 Bi-Lo at Northside Plaza, Greenwood, SC 41,581 10/03 4,069 - 4,069 - 4,069 Cedar Springs
Crossing, Spartanburg, SC 86,581 10/03 10,191 - 10,191 - 10,191 Clearwater Crossing, Flowery Branch, GA 90,566
10/03 13,303 - 13,303 - 13,303 Cortez Plaza, Bradenton, FL 286,610 10/03 26,819 16,828 9,991 1,854 28,673
Houston Square, Warner Robins, GA 60,799 10/03 5,214 - 5,214 - 5,214 Lexington Place, Lexington, SC 83,167
10/03 8,481 - 8,481 - 8,481 Manchester Broad Street, Manchester, CT 68,509 10/03 13,119 - 13,119 - 13,119 Plaza
Del Paraiso, Miami, FL 82,442 10/03 15,417 - 15,417 - 15,417 Seekonk Town Center, Seekonk, MA 80,713 10/03
11,068 - 11,068 - 11,068 Shoppes of Ellenwood, Ellenwood, GA 67,721 10/03 10,703 - 10,703 - 10,703 Shoppes of
Lithia, Brandon, FL 71,430 10/03 12,926 - 12,926 - 12,926 Crossroads Plaza, Lumberton, NJ 89,627 11/03 18,232 -
18,232 - 18,232 Hilliard Rome, Columbus, OH 110,772 11/03 17,171 11,883 5,288 231 17,402 Loisdale Center,
Springfield, VA 120,742 11/03 29,051 - 29,051 - 29,051 Middletown Village, Middletown, RI 98,161 11/03 17,871 -
17,871 - 17,871 Shoppes at Oliver's Crossing, Winston-Salem, NC 76,512 11/03 10,386 - 10,386 - 10,386 II-51
PURCHASE PRICE MORTGAGE OTHER CASH NUMBER OF DATE OF PLUS ACQUISITION FINANCING
AT DATE CASH DOWN EXPENDITURES TOTAL ACQUISITION PROPERTY SQUARE FEET PURCHASE
FEE OF PURCHASE PAYMENT CAPITALIZED (A) COST(B)

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Squirewood Village, Dandridge, TN 46,150 11/03 3,442 - 3,442 - 3,442 Waterfront Marketplace/Town Center, Homestead, PA 755,407 11/03 113,024 72,035 40,989 4,694 117,718 Winslow Bay Commons, Mooresville, NC 255,598 11/03 42,132 - 42,132 - 42,132 Albertson's at Bloomingdale Hills, Brandon, FL 78,686 12/03 5,856 - 5,856 - 5,856 Oak Summit, Winston-Salem, NC 142,739 12/03 13,666 - 13,666 - 13,666 Paradise Place, West Palm Beach, FL 69,620 12/03 11,688 - 11,688 - 11,688 Pointe at Tampa Plams, Tampa, FL 20,258 12/03 5,282 - 5,282 - 5,282 Southhampton Village, Tyrone, GA 77,900 11/02 10,610 - 10,610 - 10,610 Shoppes on the Ridge 91,165 12/02 11,422 - 11,422 - 11,422 ----- Total for 2001 through 2003 acquisitions 29,573,733 3,653,755 497,556 3,156,199 59,541 3,713,296

DEVELOPMENT PROJECTS Fayette Pavilion III, Fayetteville, GA N/A 07/03 203 - 203 - 203 Fountains, Plantation, FL N/A 02/03 2,664 - 2,664 - 2,664 Hiram Pavilion, Hiram, GA N/A 05/03 695 - 695 - 695 Northlake Commons, Palm Beach Gardens, FL N/A 07/03 640 - 640 - 640 Redbud Commons Gastonia, NC N/A 06/03 5,101 - 5,101 - 5,101 Shoppes of Golden Acres II, Newport Richey, FL N/A 02/02 189 - 189 - 189 Southhampton Village, Tyrone, GA N/A 11/02 62 - 62 - 62 Southlake Pavilion, Morrow, GA N/A 12/01 702 - 702 - 702 Turkey Creek II, Knoxville, TN N/A 01/02 1,317 - 1,317 - 1,317 Watercolor Crossing, Tallahassee, FL N/A 03/03 1,028 - 1,028 - 1,028 Westside Center, Huntsville, AL N/A 04/03 4,888 - 4,888 - 4,888 ----- Total for Development projects at 12/31/03 - 17,489 - 17,489 - 17,489

GRAND TOTAL 31,875,622 3,935,930 529,516 3,406,414 64,085 4,000,015

II-52 TABLE VI- (CONTINUED) ACQUISITION OF PROPERTIES BY PROGRAMS NOTES TO TABLE VI (A) "Other Cash Expenditures Capitalized" consists of improvements to the property and acquisition expenses which are capitalized and paid or to be paid from the proceeds of the offering. As part of several purchases, rent is received under master lease agreements on the spaces currently vacant for periods ranging from one to two years or until the spaces are leased. As these payments are received, they are recorded as a reduction in the purchase price of the properties and have been netted against other cash expenditures capitalized. (B) "Total Acquisition Cost" is the sum of columns captioned "Purchase Price Plus Acquisition Fee" and "Other Cash Expenditures Capitalized. II-53 SIGNATURES Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-11 and has duly caused this Post-Effective Amendment No. 2 to its Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oak Brook, State of Illinois, on the 18th day of March, 2005. INLAND WESTERN RETAIL REAL ESTATE TRUST, INC. By: /s/ Robert D. Parks ----- Robert D. Parks President, Chief Executive Officer and Chief Operating Officer II-54 Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment No. 2 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated. NAME CAPACITY DATE ---- /s/ Robert D. Parks Chairman and Director March 18, 2005 ----- Robert D. Parks /s/ Steven P. Grimes Treasurer and Principal financial officer March 18, 2005 ----- Steven P. Grimes /s/ Lori J. Foust Principal accounting officer March 18, 2005 ----- Lori J. Foust /s/ Brenda G. Gujral Director March 18, 2005 ----- Brenda G. Gujral * Independent Director March 18, 2005 ----- Frank Catalano * Independent Director March 18, 2005 ----- Ken Beard * Independent Director March 18, 2005 ----- Paul R. Gauvreau * Independent Director March 18, 2005 ----- Gerald M. Gorski * Independent Director March 18, 2005 ----- Barbara A. Murphy /s/ Roberta S. Matlin ----- * Signed on behalf of the named individuals by Roberta S. Matlin, under power of attorney. II-55