

MAILING OF THE NOTICE

3. In accordance with the Order, Gilardi obtained from Inland Western Retail Real Estate Trust, Inc. ("IWEST") defense counsel a list of the names and addresses of all persons who were IWEST shareholders of record as of the close of business August 31, 2007 ("IWEST Shareholders"). Gilardi caused the Notices to be posted for first-class mail and delivered on August 2, 2010 to the United States Post Office located in Santa Rosa, California. The total number of Notices mailed on August 2, 2010 to IWEST Shareholders was 113,749. A true and correct copy of the Notice is attached hereto as Exhibit A. The Notice is in the form approved by the Court.

4. A total of 1,562 Notices were returned to Gilardi as undeliverable mail. Using the services of a reputable commercial search firm, Gilardi was able to identify an alternative or updated address for 1,079 of the intended recipients of the returned Notices. Each of those 1,079 Notices was promptly re-mailed to the alternative or updated address.

5. As of the date of this affidavit, only 483 Notices remain undeliverable, which represents 0.0042% of the total number of IWEST Shareholders as of the close of business on August 2, 2010. In our experience, this represents an extremely high rate of direct mail delivery for a shareholder class of this size.

6. Gilardi also posted copies of the Notice, the Stipulation of Settlement and the Order on the Gilardi website (www.gilardi.com) on August 2, 2010.

PUBLICATION OF THE CAFA NOTICE


7. In accordance with the Order, and pursuant to 28 USC § 1715 (b), Class Action Fairness Action of 2005 ("CAFA"), Gilardi caused a letter providing notice of the Settlement ("CAFA Notice") to be sent to Attorneys General in 50 states, Puerto Rico and the Virgin Islands, to the Attorney General of the United States, and to 54 Boards of Public Accountancy by overnight delivery on July 19, 2010. A true and correct copy of the form CAFA Notice (without attachments) is attached hereto as Exhibit B.

PUBLICATION OF THE SUMMARY NOTICE

8. In accordance with the Order, Gilardi caused the Summary Notice to be published in *Investor's Business Daily* on August 6, 2010, as shown in the Affidavit of Publication attached hereto as Exhibit C.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED

9. The Notice informed Class Members that to exclude themselves from the Class, written requests for exclusion or "Opt-outs" from the Class must be mailed, postmarked no later than October 18, 2010, addressed to EXCLUSIONS, c/o Gilardi & Co. LLC, Claims Administrator, P.O. Box 808003, Petaluma, CA 94975-8003. Gilardi has monitored all mail delivered to that Post Office Box. As of the date of this affidavit, Gilardi has received seven requests for exclusion from the Class. A report on the requests for exclusion received is attached hereto as Exhibit D.

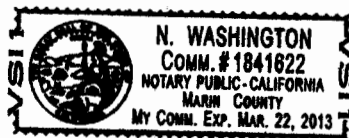

MICHAEL JOAQUIN

State of California
County of Marin

Sworn before me this 1st day of November 2010,

WITNESS my hand and official seal

Signature:



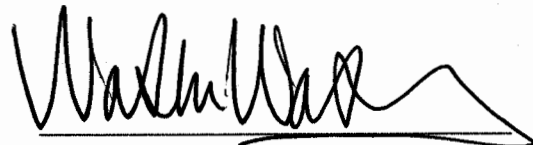

NOTARY PUBLIC

Exhibit A

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS**

**CITY OF ST. CLAIR SHORES GENERAL EMPLOYEES
RETIREMENT SYSTEM, et. al.**
v.
INLAND WESTERN RETAIL REAL ESTATE TRUST, INC., et. al.

Case No. 07 C 6174

CLASS ACTION

Hon. Robert W. Gettleman

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION, SETTLEMENT HEARING AND
APPLICATION FOR ATTORNEYS' FEES**

TO: ALL PERSONS WHO WERE INLAND WESTERN RETAIL REAL ESTATE TRUST, INC. SHAREHOLDERS OF RECORD AS OF THE CLOSE OF BUSINESS ON AUGUST 31, 2007.

THIS NOTICE CONTAINS IMPORTANT INFORMATION ABOUT YOUR RIGHTS CONCERNING A PROPOSED CLASS ACTION SETTLEMENT. A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

You do not need to file a claim form or respond to this Notice in order to participate in the Settlement.

Summary of Notice and Settlement

In November of 2007, Lead Plaintiff City of St. Clair Shores General Employees Retirement System ("CSCS GERS"), subsequently joined by Madison Investment Trust ("Madison") started this Class Action lawsuit (the "Action") by filing a complaint on behalf of themselves and all others who were shareholders of record of Inland Western Retail Real Estate Trust, Inc. ("IWEST") as of the close of business on August 31, 2007 ("Settlement Class"). The Action, titled *City of St. Clair Shores General Employees Retirement System, et. al. v. Inland Western Retail Real Estate Trust, Inc.*, Case No. 07 C 6174, alleged that defendants (described in this Notice) violated federal securities laws and various state laws. The Judge presiding over this case is the Honorable Robert W. Gettleman, United States District Judge (the "Judge") of the United States District Court for the Northern District of Illinois (the "Court"), in Chicago, Illinois.

The parties have reached a proposed settlement ("Settlement"), the terms of which are summarized below.

Persons Affected by Settlement and Issues: This Action is on behalf of all persons who were shareholders of record of IWEST as of the close of business on August 31, 2007 ("Settlement Class"). The Settlement Class was asked to vote at IWEST's November 13, 2007 Annual Meeting of stockholders on the matters that were the subject of a September 10, 2007 proxy statement. The September 10, 2007 Proxy Statement was filed with the Securities and Exchange Commission by IWEST, and was amended or supplemented on October 10, October 12, and November 9, 2007 ("Proxy"). The Proxy asked shareholders to approve a transaction, called the "Internalization", whereby IWEST would purchase its property managers and business advisor for 37.5 million IWEST shares, which had a deemed-value at that time of approximately \$375 million ("Internalization Consideration"). The Action raised the questions of whether the Proxy provided sufficient information to shareholders and whether IWEST paid too much.

Settlement: The proposed Settlement provides for the return of 24% of the Internalization Consideration, or nine million (9,000,000) shares of IWEST common stock ("Settlement Shares") to IWEST. The Settlement Shares were valued at \$90,000,000 at the time of the Internalization.

Settlement Hearing: This Notice has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court. The purpose of this Notice is to inform you that there is a proposed settlement of the Action, as provided for in the Stipulation of Settlement dated July 14, 2010 (the "Stipulation" or the "Settlement") and to give you notice of your rights. The Court has scheduled a hearing on the fairness of the Settlement, the certification of the Settlement Class and the request for attorneys' fees and reimbursement of expenses ("Settlement Hearing"). The Settlement Hearing will be held on November 8, 2010, at 9:00 a.m., before the Judge in Courtroom 1419, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604.

Reasons for the Settlement: Plaintiffs believe that the Settlement of this Action, on the terms set out in the Stipulation, is in the best interests of the Settlement Class. The Settlement provides for a substantial recovery while avoiding the costs and risks associated with continued litigation, including the danger of no recovery.

If the Action Had Not Settled: In the absence of a settlement, the Action would continue. It is possible that the Plaintiffs might prevail and might achieve a larger recovery. However, it is also possible that Defendants might prevail. The parties disagree on both liability and damages, and do not agree on the amount of damages that would be recoverable if Plaintiffs were to have prevailed on each claim alleged. There was a substantial risk that Plaintiffs might not have prevailed on all of their claims, and could have recovered nothing or substantially less than the benefits achieved by the Settlement. Defendants have denied and continue to deny that (i) they are liable to the Plaintiffs or the Settlement Class; (ii) this Action can proceed as a class action; and (ii) Plaintiffs or the Settlement Class have suffered any damages. Defendants assert that Plaintiffs could not demonstrate that: (i) the statements made in the Proxy were false or misleading; (ii) the statements, if false or misleading, were material to shareholders in voting on the matters that were the subject of the Proxy; (iii) all Defendants were proper parties to this Action and could be held liable under the federal securities laws for making or disseminating a materially false and misleading Proxy; (iv) the Plaintiffs or the Settlement Class were injured as a result of any alleged misstatement by any of the Settling Defendants; and (v) the Plaintiffs and the Settlement Class were entitled to have the Internalization undone or have a portion of the Internalization Consideration

returned. If Defendants' arguments concerning liability or damages prevailed, the Action would be dismissed or there would be no recovery for Plaintiffs and the Settlement Class. Since there is a significant possibility that the Plaintiffs would not prevail on all or any claims, Plaintiffs and their counsel believe that the proposed Settlement is fair, reasonable, and adequate and in the best interests of the Settlement Class.

Fees and Expenses: The Plaintiffs' attorneys ("Co-Lead Counsel") have not received any payment for their work which included extensively investigating the facts, conducting this litigation (filing the complaint, researching and drafting motions and opposing motions, conducting discovery), and mediating and negotiating the settlement. They will ask the Court to award attorneys' fees and reimbursement of expenses in an amount not to exceed \$10 million, to be paid by IWEST. Defendants do not oppose that request and IWEST will cause the amount ultimately awarded by the Court to be paid to Co-Lead Counsel.

More Information: Further information regarding the Action and this Notice may be obtained by contacting any of the Co-Lead Counsel: Nicholas E. Chimicles, Esq., CHIMICLES & TIKELLIS LLP, 361 West Lancaster Avenue, Haverford, PA 19041, Phone: (610) 642-8500, Email: nick@Chimicles.com, Website: www.chimicles.com; Lawrence A. Sucharow, Esq., LABATON SUCHAROW LLP, 140 Broadway, New York, NY 10005, Phone: (212) 907-0700, Website: www.labaton.com; or Lawrence P. Kolker, Esq., WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLP, 270 Madison Avenue, New York, NY 10016, Phone: (212) 545-4600, Website: www.whafh.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

DO NOTHING:	If you were a shareholder of record of Inland Western Retail Real Estate Trust, Inc. as of the close of business on August 31, 2007 ("Settlement Class") you will be bound by the Settlement unless you request exclusion ("opt-out"). You do not need to submit anything or respond to this Notice in order to be included as a member of the Class.
EXCLUDE YOURSELF ("OPT-OUT"):	The Court preliminarily certified the Settlement Class pursuant to Federal Rule of Civil Procedure 23(b)(2) and 23(b)(3). If you are a member of the Settlement Class, you have no right to request exclusion from the Settlement Class with respect to the Settled Equitable Claims. If you are a member of the Settlement Class, you may request exclusion ("opt-out") from the Settlement Class with respect to the Settled Legal Claims. The deadline to opt-out is October 18, 2010.
OBJECT BUT REMAIN IN THE SETTLEMENT:	If you find part or all of the Settlement objectionable you may file your objection with the Court.
GO TO A HEARING:	The Settlement Hearing on November 8, 2010 at 9:00 a.m. is open to the public. You do not need to attend the Hearing unless you wish to attend to speak either in support of the Settlement or in support of any objection you may have filed.

These rights and options, and the deadlines to exercise them, are explained in further detail in this Notice. The Court still has to decide whether to approve the Settlement.

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SUMMARY OF THE ACTION

From its inception until November 15, 2007, IWEST's day-to-day business was conducted by Inland Western Retail Real Estate Advisory Services, Inc., which was called the "Advisor." IWEST's properties were managed by three "Property Managers": Inland Western Management Corporation ("IWMC"), Inland Northwest Management Corporation ("INMC") and Inland Southwest Management Corporation ("ISMC").

On August 14, 2007, IWEST entered into an agreement and plan of merger by which it would acquire its Advisor and Property Managers ("Internalization") for 37.5 million shares of IWEST stock with a deemed value as of that time of \$375 million ("Internalization Consideration").

On September 10, 2007, IWEST filed the Proxy with the Securities and Exchange Commission ("SEC") asking shareholders to ratify the Internalization, and in September 2007, IWEST mailed the Proxy to shareholders of record as of August 31, 2007. On November 13, 2007, IWEST's shareholders ratified the Internalization, and on November 15, 2007 IWEST completed the Internalization.

On November 1, 2007, an IWEST shareholder, City of St. Clair Shores General Employees' Retirement System ("CSCS GERS") filed a class action and derivative complaint ("Initial Complaint") against: IWEST, the Advisor, the Property Managers, Inland Real Estate Investment Corporation, The Inland Group, Inc., Robert D. Parks, Brenda G. Gujral, Frank A. Catalano, Jr., Kenneth H. Beard, Paul R. Gauvreau, Gerald M. Gorski, Barbara A. Murphy, Steven P. Grimes, Daniel L. Goodwin, Robert H. Baum, G. Joseph Cosenza, and William Blair & Company, LLC ("Defendants"). The Initial Complaint asserted violations of the federal securities laws under Sections 14 and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") and violations of state law for breach of fiduciary duty and breach of contract. The Initial Complaint alleged that the members of the Settlement Class ratified the Internalization based on a false and misleading Proxy.

On January 22, 2008, the Court, pursuant to 15 U.S.C. § 78u-4(a)(3)(b), appointed CSCS GERS and Madison Investment Trust ("Madison") as Co-Lead Plaintiffs and appointed the law firms of Chemicles & Tikellis LLP, Labaton Sucharow LLP, and Wolf Haldenstein Adler Freeman & Herz LLP as Co-Lead Counsel.

On June 12, 2008, Co-Lead Plaintiffs filed an amended class action and derivative complaint against the Defendants named in the initial complaint and KPMG LLP ("Amended Complaint"). The Amended Complaint alleged that the Proxy was false and misleading concerning the value of the Internalization in violation of the Exchange Act ("Proxy Claims") and asserted direct and derivative claims against certain defendants for breach of fiduciary duty and aiding and abetting breaches of fiduciary duties in connection with the Internalization.

In July 2008, Defendants moved to dismiss the Amended Complaint, and on April 1, 2009, the Court granted in part and denied in part Defendants' motions to dismiss the Amended Complaint.

On May 1, 2009, Co-Lead Plaintiffs filed an amended complaint, seeking damages and injunctive relief on behalf of the Settlement Class related to the Proxy Claims. ("Operative Complaint"). On May 29, 2009, Defendants moved to dismiss the Operative Complaint, and on June 4, 2009, the Court denied the motion.

Co-Lead Counsel's investigation of the claims began prior to the filing of the Initial Complaint and involved, among other things, working with a forensic financial expert highly experienced in evaluating complex transactions in the real estate industry such as the Internalization. In this connection, Co-Lead Counsel analyzed IWEST's filings with the SEC as well as other publicly-available information relating to the Internalization. Throughout the litigation, Co-Lead Counsel and their financial experts, as well as experts they retained in the fields of commercial real estate and accounting and auditing practices, actively monitored and analyzed all matters relating to IWEST that were publicly available and that impacted the asserted claims. Beginning in July 2009, Co-Lead Plaintiffs and Defendants engaged in discovery which included, among other things, the production of thousands of documents from Defendants and several third parties, which were analyzed by Co-Lead Counsel and its experts. Co-Lead Counsel also conducted several in-depth interviews of key witnesses and parties.

On January 7 and 8, 2010 in Chicago, Illinois, counsel for the Defendants and co-lead plaintiffs met, in-person, with a mediator Jonathan B. Marks of MarksADR, LLC ("Mediator") to commence a non-binding mediation of the Action. The Mediator has 29 years of experience mediating numerous complex litigations, and, specifically, federal securities class actions. Extensive factual and legal presentations were exchanged between the parties advocating their respective positions on liability and damages issues. The mediation continued through frequent teleconferences with the Mediator and among the parties' counsel and on July 14, 2010, the parties entered into the Stipulation of Settlement.

DETAILED INFORMATION

1. Why did I receive this Notice?

The Court authorized this Notice to be sent to you because you may be a member of the Settlement Class. If you are a member of the Settlement Class you have a right to know about the proposed Settlement of the Action, and about your rights, obligations, and options, before the Court decides whether to approve the Settlement. This Notice explains the Action, the Settlement and your legal rights.

THE COURT HAS NOT FINALLY DETERMINED THE MERITS OF PLAINTIFFS' CLAIMS OR THE DEFENSES THERETO. THIS NOTICE DOES NOT IMPLY THAT THERE HAS BEEN OR WOULD BE A FINDING OF A VIOLATION OF THE LAW OR THAT RECOVERY COULD BE HAD IN ANY AMOUNT IF THE ACTION WERE NOT SETTLED.

2. Why is the Action called a class action?

In a class action, one or more people or entities, called plaintiffs, sue on behalf of all the other people and entities that have similar claims. All of them are referred to as the class or, individually, as class members. In a class action like this case, one court resolves in a single action the issues common to all class members.

3. Who is included in the Settlement Class?

The Court has preliminarily certified this Action to proceed as a class action on behalf of the following Settlement Class:

Shareholders of IWEST, and their parents, subsidiaries, affiliates, predecessors, successors, heirs, legatees, beneficiaries, trustees, personal representatives, and assigns, who were shareholders of record as of the close of business on August 31, 2007 and entitled to vote on the matters that were the subject of the Schedule 14A proxy statement that was filed with the SEC by IWEST on September 10, 2007, pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended or supplemented on October 10, October 12, and November 9, 2007.

The Class Representatives for the Settlement Class are CSCS GERS and Madison. Excluded from the Settlement Class are the persons and entities set out in Paragraph No. 4, below.

4. Who is not included in the Settlement Class?

The Defendants, officers and directors of Defendants, members of each individual Defendants' immediate family, any entity in which any Defendant has a controlling interest, and the legal affiliates, representatives, heirs, beneficiaries, trustees, personal representatives, controlling persons, successors or predecessors in interest or assigns of any such excluded person or entity.

5. I'm still not sure if I am included.

If you are still not sure whether you are included in the Settlement Class, you can ask for help free of charge. You can contact Co-Lead Counsel at the phone numbers and addresses listed above.

6. What are the Settlement's benefits?

Pursuant to the Settlement, certain of the Defendants will cause a significant portion of the Internalization Consideration -- nine million (9,000,000) shares of IWEST common stock (the "Settlement Shares") -- to be returned to IWEST.

Securing the return of a significant portion of the Internalization Consideration is an excellent result for the Class and IWEST. The proposed Settlement -- which has the effect of reducing the Internalization Consideration from 37.5 million shares to 28.5 million shares -- represents a 24% reduction of the Internalization Consideration. The return of 24% of the Internalization Consideration equals \$90,000,000 of the \$375,000,000 of value attributed to IWEST's stock used to pay for the Internalization. The Settlement Shares also represent a 35% recovery of the estimated recoverable damages (the overpayment of approximately 25 million shares), as calculated by Plaintiffs' Counsel and their experts. The return of the Settlement Shares will enhance IWEST's per share performance and reduce any dilutive impact shareholders experienced as a result of the Internalization.

7. What am I giving up by the Settlement?

As a member of the Settlement Class, in consideration of the benefits of the Settlement, you will release all of your Settled Equitable and Legal Claims against the Defendants and Released Persons (all defined below), and the Action will be dismissed in its entirety.

"Settled Equitable Claims" means any and all claims, duties, obligations, demands, actions, causes of action, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of whatever kind, nature, character, or description for Equitable Relief, whether arising in tort, contract, or otherwise, whether known or Unknown Claims, whether anticipated or unanticipated, whether or not matured, accrued, or ripe, or whether or not alleged in the Action, based upon, related to, or arise out of in whole or in part (i) the Proxy, including all Independent Auditors' Reports contained therein; (ii) the facts, transactions, events, occurrences, acts, disclosures, statements, omissions, or failures to act that were alleged in the Action; or (iii) any count or allegation contained in any complaint in the Action by any of the Co-Lead Plaintiffs against any one or more of the Released Persons through the date when Judgment is entered dismissing the Action with prejudice.

"Settled Legal Claims" means any and all claims, duties, obligations, demands, actions, causes of action, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of whatever kind, nature, character, or description for Legal Relief, whether arising in tort, contract, or otherwise, whether known or Unknown Claims, whether anticipated or unanticipated, whether or not matured, accrued, or ripe, or whether or not alleged in the Action, based upon, related to, or arise out of in whole or in part (i) the Proxy, including all Independent Auditors' Reports contained therein; (ii) the facts, transactions, events, occurrences, acts, disclosures, statements, omissions, or failures to act that were alleged in the Action; or (iii) any count or allegation contained in any complaint in the Action by any of the Co-Lead Plaintiffs against any one or more of the Released Persons through the date when Judgment is entered dismissing the Action with prejudice.

"Released Persons" shall include: (i) the Defendants; (ii) any individual or entity that could have been named by the Co-Lead Plaintiffs as a defendant in the Action (collectively the "Potential Defendants"); (iii) any affiliates of the Defendants or Potential Defendants, including, without limitation, limited liability companies, partnerships and corporations (the "Affiliates"); (iv) the heirs, legatees, beneficiaries, trustees, personal representatives, predecessors, successors, and assigns of the Defendants, Potential Defendants, and Affiliates; and (v) the respective past and present officers, directors, managers, members, partners, employees, agents, consultants, advisors, attorneys, accountants, experts, or representatives of the Defendants, Potential Defendants, and Affiliates.

"Unknown Claims" means any claims that Co-Lead Plaintiffs or the Settlement Class do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, or might have affected his, her, or its decision not to object to this Settlement.

8. Can I exclude myself from the Settlement Class?

The Court preliminarily certified the Settlement Class pursuant to Federal Rule of Civil Procedure 23(b)(2) and 23(b)(3). Members of the Settlement Class shall have no right to request exclusion from the Settlement Class with respect to the Settled Equitable Claims.

If you want to keep the right to sue, or continue to sue, any of the Defendants, or to assert any Settled Legal Claims against any of the Released Persons on your own, then you must take steps to exclude yourself from the Settlement Class only with respect to the Settled Legal Claims. Each member of the Settlement Class shall be bound by the Settlement, unless he files a written request for exclusion or "opts-out" with respect to the Settled Legal Claims. Defendants may terminate the Settlement if more than a certain amount of opt-outs are made. To opt-out, you must mail, by first-class mail, postmarked no later than October 18, 2010, a written request for exclusion from the Settlement Class with respect to the Settled Legal Claims. ("Exclusion Request"). The Exclusion Request must:

- (a) State that you "request exclusion from the Settlement Class only with respect to the Settled Legal Claims in *City of St. Clair Shores General Employees Retirement System, et. al. v. Inland Western Retail Real Estate Trust, Inc.*, Case No. 07 C 6174";
- (b) State the name, address and telephone number of the person seeking exclusion;
- (c) State the number of shares of IWEST common stock owned by the person seeking exclusion as of August 31, 2007 and the number of shares owned as of the date of the Exclusion Request; and
- (d) Include the signature of the person seeking exclusion and those of any joint owners of the shares.

If your Exclusion Request does not include that information, you will not be excluded and you will be deemed to continue to be a member of the Settlement Class. Your Exclusion Request must be postmarked **no later than October 18, 2010** and mailed to:

Nicholas E. Chimicles, Esq.
CHIMICLES & TIKELLIS LLP
361 West Lancaster Avenue
Haverford, PA 19041
Phone: (610) 642-8500
Website: www.chimicles.com

Gilardi & Co., LLC
EXCLUSIONS
P.O. Box 808003
Petaluma, CA 94975-8003
Phone: (866) 281-2976
Website: www.gilardi.com

9. Do I have a lawyer in this case?

Yes. Chimicles & Tikellis LLP, Labaton Sucharow LLP and Wolf Haldenstein Adler Freeman & Herz LLP are Co-Lead Counsel for Plaintiffs and the Class:

Nicholas E. Chimicles, Esq.
CHIMICLES & TIKELLIS LLP
361 West Lancaster Avenue
Haverford, PA 19041
Phone: (610) 642-8500
Website: www.chimicles.com

Lawrence A. Sucharow, Esq.
LABATON SUCHAROW LLP
140 Broadway
New York, NY 10005
Phone: (212) 907-0700
Website: www.labaton.com

Lawrence P. Kolker, Esq.
WOLF HALDENSTEIN ADLER
FREEMAN & HERZ LLP
270 Madison Avenue
New York, NY 10016
Phone: (212) 545-4600
Website: www.whafh.com

There is no need to retain your own lawyer. If you want to be represented by your own lawyer, you may hire one at your own expense and your lawyer must file with the Court an appearance on your behalf on or before **October 18, 2010**, and must serve copies of such appearance on the attorneys listed in Paragraph No. 12.

10. Will remaining a member of the Settlement Class cost me anything?

You will not be charged by Co-Lead Counsel for such representation and will not be asked to pay anything. Co-Lead Counsel will ask the Court to award them reasonable attorneys' fees and expenses (described in Paragraph No. 11), and IWEST will pay Co-Lead Counsel the amount of attorneys' fees and expenses awarded by the Court in an amount not to exceed \$10 million.

11. What amount will Co-Lead Counsel be paid?

Co-Lead Counsel will ask the Court to approve an award of reasonable attorneys' fees and expenses not to exceed \$10 million. Defendants do not oppose an award of reasonable attorneys' fees and expenses to Co-Lead Counsel for an amount that does not exceed \$10 million, and IWEST will cause the amount ultimately awarded by the Court to be paid to Co-Lead Counsel.

OBJECTING TO THE SETTLEMENT

12. What Can I Do If I Object to the Settlement?

If you believe you have a reason to do so, as a member of the Settlement Class you can make a written submission to the Court setting out objections to any aspect of the Settlement, including, but not limited to, the request for attorneys' fees and expenses. In order for your objection to be considered, you must comply with the following procedures.

On or before **October 18, 2010 you must** file with the Clerk of the Court a statement or letter saying what you are objecting to and the reasons for your objection, and any supporting documentation. Your filing should include:

- (a) the case name and number: *City of St. Clair Shores General Employees Retirement System, et. al. v. Inland Western Retail Real Estate Trust, Inc.*, Case No. 07 C 6174;
- (b) your name, address, telephone number, and signature;
- (c) information concerning the number of shares of IWEST stock you owned as of the close of business on August 31, 2007 (to evidence proof of membership in the Class), and the number of shares you own as of the date of your filing;
- (d) the reason(s) you object to the Settlement; and
- (e) all legal support you wish to bring to the Court's attention or evidence you have to support your objection.

If you wish to appear in person at the Settlement Hearing, you must also file a Notice of Intention to Appear.

You must also, on or before **October 18, 2010** provide to the Court and counsel for the Parties, either in person or by mail, copies of all papers you filed with the Clerk of the Court at the following addresses:

To the Court:

Honorable Robert W. Gettleman
United States District Court, Northern District of Illinois
Everett McKinley Dirksen United States Courthouse
219 South Dearborn Street, Courtroom 1419
Chicago, IL 60604

AND

To Co-Lead Counsel:

Nicholas E. Chimicles
Kimberly M. Donaldson
Chimicles & Tikellis LLP
One Haverford Centre
361 West Lancaster Avenue
Haverford, PA 19041
Phone: (610) 642-8500
kimdonaldson@chimicles.com

To Defense Counsel:

Richard B. Kapnick
Sidley Austin LLP
One South Dearborn
Chicago, IL 60603
Phone: (312) 853-7846
rkapnick@sidley.com

To Defense Counsel:

Samuel B. Isaacson
DLA Piper LLP (US)
203 North LaSalle Street,
Suite 1900
Chicago, IL 60601
Phone: (312) 368-2163
samuel.isaacson@dlapiper.com

To Defense Counsel:

Jonathan C. Medow
Mayer Brown LLP
71 South Wacker Drive
Chicago, IL 60606
Phone: (312) 701-7060
jmedow@mayerbrown.com

To Defense Counsel:

James L. Thompson
Jenner & Block, LLP
353 North Clark Street
Chicago, IL 60654
Phone: (312) 923-2944
jthompson@jenner.com

To Defense Counsel:

Harold C. Hirshman
Sonnenschein Nath & Rosenthal LLP
233 South Wacker Drive,
Suite 7800
Chicago, IL 60606
Phone: (312) 876-8025
hhirshman@sonnenschein.com

Waiver of Objections. Any person who fails to comply with the requirements for objecting to the Settlement shall be deemed to have waived all such objections and shall be foreclosed from raising any objection to the proposed Settlement. Any Class Member may attend the Settlement Hearing, but only those Settlement Class members who comply with the provisions hereof will be permitted to raise any objections to the proposed Settlement.

THE SETTLEMENT HEARING

13. When and where will the Court consider whether to approve the Settlement and the request for attorneys' fees and expenses?

The Judge will hold a Settlement Hearing on **November 8, 2010, at 9:00 a.m.** at the United States District Court for the Northern District of Illinois, Courtroom 1419, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604. At the Settlement Hearing, the Judge will consider whether the Settlement is fair, reasonable, and adequate. At or after the Settlement Hearing, the Judge will also consider whether to approve the Request for Attorneys' Fees and Expenses. If there are objections, the Judge will also consider them. The Judge has discretion to listen to people who have asked to speak at the hearing. We do not know how long the Settlement Hearing will last or how long it will take for the Court to decide whether to approve the Settlement or the request for attorneys' fees and expenses.

14. Do I have to come to the Settlement Hearing?

No. Co-Lead Counsel will answer any questions the Court may have on behalf of Plaintiffs and the Settlement Class. However, if you have a reason to, you are welcome to attend the Settlement Hearing at your own expense, or pay your own lawyer to attend the Settlement Hearing, but you don't need to. If you do hire your own lawyer or if you want to speak at the Settlement Hearing, you must file a Notice of Intention to Appear in the manner described in Paragraph No. 12, above. The Court may choose to reschedule the Settlement Hearing without sending a further notice to the Settlement Class. If you plan to come to the Settlement Hearing, you should contact one of the Counsel listed above to make sure it has not been rescheduled.

GETTING MORE INFORMATION

15. Are there more details about the Settlement?

Yes. This Notice summarizes the proposed Settlement. More details (including the definitions of various terms used in this Notice) are contained in the pleadings and other papers in this Action, including the formal Stipulation of Settlement, which has been filed with the Court. In addition, Plaintiffs' submissions in support of the Settlement and Co-Lead Counsel's fee and expense application will be filed with the Court on October 11, 2010. If you want a copy of any of these papers or if you have any questions, you may:

- Contact Co-Lead Counsel, see paragraph 9 above
- Send an e-mail to kimdonaldson@Chimicles.com.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you hold shares of IWEST common stock as a nominee for a beneficial owner who is a member of the Settlement Class, then within ten (10) days after you receive this Notice, you must either: (1) mail copies of this Notice by first-class mail to each such beneficial owner; or (2) send a list of the names and addresses of such beneficial owners to:

Gilardi & Co., LLC
P.O. Box 808003
Petaluma, CA 94975-8003
Phone: (866) 281-2976
Website: www.gilardi.com

PLEASE DO NOT CALL THE JUDGE OR CLERK OF COURT.

DATED: July 22, 2010

BY ORDER OF THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS

INLAND
Gilardi & Co., LLC
P.O. Box 808003
Petaluma, CA 94975-8003

Important Legal Document.

INLAND

Exhibit B



July 19, 2010

VIA FEDERAL EXPRESS DELIVERY

TO: ALL ADDRESSEES LISTED IN ATTACHMENTS A AND B

Re: Notice of Proposed Class Action Settlement in

City of St. Clair Shores General Employees Retirement System, et. al. v. Inland Western Retail Real Estate Trust, Inc., Case No. 07 C 6174 (N.D. Ill.)

Dear Sir or Madam:

Pursuant to Section 3 of the Class Action Fairness Act, 28 U.S.C. § 1715, you are hereby notified of a proposed settlement of the above-captioned class action lawsuit (the "Class Action") currently pending before the United States District Court for the Northern District of Illinois ("the Court"). This notice is provided on behalf of all defendants in the Class Action. Enclosed herewith is a CD containing the documents referenced below.

- (1) The Class Action Complaint, First Amended Class Action Complaint and Second Amended Class Action Complaint, including exhibits.
- (2) Proposed Order Preliminarily Approving Class Action Settlement, Granting Conditional Certification of Settlement Class, Approving Notice Plan, and Setting of Fairness Hearing ("Preliminary Approval Order").
- (3) The parties' (i) Summary Notice; and (ii) Notice Of Pendency And Proposed Settlement Of Class Action, Settlement Hearing And Application For Attorneys' Fees.
- (4) The parties' Stipulation of Settlement.
- (5) The list of Settlement class members organized by State of residence based on the records of defendant Inland Western Retail Real Estate Trust, Inc. The Settlement does not provide for claim distributions to settlement class members; therefore, an estimate of the proportionate share of the claims of class members residing in each state to the entire settlement has not been calculated.

The Court has scheduled a status hearing for July 21, 2010 at 9:15 a.m.



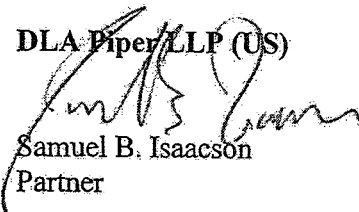
July 19, 2010

Page Two

If you have any questions about this notice, please do not hesitate to contact me by telephone at (312) 368-2163 or by e-mail at samuel.isaacson@dlapiper.com.

Very truly yours,

DLA Piper LLP (US)



Samuel B. Isaacson

Partner

Enclôtures

Exhibit C

INVESTOR'S BUSINESS DAILY

Affidavit of Publication

Name of Publication: Investor's Business Daily
Address: 12655 Beatrice Street
City, State, Zip: Los Angeles, CA 90066
Phone #: 310.448.6700
State of: California
County of: Los Angeles

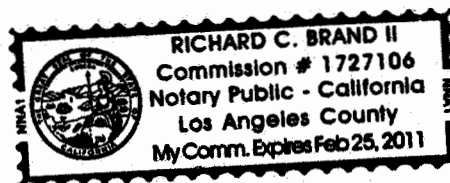
I, Kathy Murray, for the publisher of Investor's Business Daily, published in the city of Los Angeles, state of California, county of Los Angeles hereby certify that the attached notice(s) for Gilardi & Co., LLC was printed in said publication on the following date(s):

August 6th, 2010: INLAND WESTERN RETAIL REAL ESTATE TRUST, INC.

State of California
County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 6th day of August,
2010, by Kathy Murray, proved to me on the basis of
satisfactory evidence to be the person(s) who appeared before me.

Signature Richard C. Brand II (Seal)



URGENT: Affidavit of Publication Required!

INSERTION ORDER: 3455
PUBLICATION DATE:

**LARKSPUR
DESIGN GROUP LLC
3301 Kerner Boulevard
San Rafael, CA 94901
Tel: 415-461-0410
Fax: 415-461-0412
Web: ldgllc.com**

FRIDAY AUGUST 6, 2010

**INVESTOR'S BUSINESS DAILY
ATTN: Dianna Park
12655 Beatrice Street
Los Angeles, CA 90066**

**PHONE: 310-448-6712
FAX: 310-577-7301
EMAIL: Dianna.park@investors.com**

TODAY'S DATE: AUGUST 4, 2010
HEADLINE: INLAND WESTERN RETAIL REAL ESTATE
JOB#: 3455
ADVERTISER: Gilardi & Co. LLC

PUBLICATION: Investor's Business Daily
POSITION: ROP
MATERIALS: CAMERA-READY/PDF VIA EMAIL

FORMAT/SIZE: 1/5 page (4.93" x 8.10")
FREQUENCY: Once (1x)
RATE: CURRENT CONTRACT RATE \$18,689.00 x 0.2 = \$3,737.80 (GROSS)

AFFIDAVIT Send 2 copies to Alan Vasquez, Larkspur Design Group
Send No Later Than 1 Week After Final Publish Date

BILLING: Bill to Credit Card Ending in 1122

AUTHORIZED BY: Alan Vasquez, TEL: (415) 458-3021, FAX: (415) 256-9756
EMAIL: alan.vasquez@gilardi.com

CONTACT: David Chernus, TEL: (415) 458-2744, FAX: (415) 256-9756
EMAIL: david.chernus@gilardi.com

TERMS: 15% AC
GROSS: \$3,737.80
NET: \$3,177.13

COMMENTS: Bill to Credit Card ending in 1122 or contact Janet Button at 415-458-3020.

IMPORTANT! Affidavit of Publication Required

**Send two (2) notarized Affidavits of Publication with Tear Sheets to:
Dan Moriarty, Larkspur Design Group
3301 Kerner Boulevard, San Rafael, CA 94901**

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF ILLINOIS	
CITY OF ST. CLAIR SHORES GENERAL EMPLOYEES RETIREMENT SYSTEM, et. al. v. INLAND WESTERN RETAIL REAL ESTATE TRUST, INC., et. al.	Case No. 07 C 6174 CLASS ACTION Hon. Robert W. Gettleman
TO: ALL PERSONS WHO WERE INLAND WESTERN RETAIL REAL ESTATE TRUST, INC. SHAREHOLDERS OF RECORD AS OF THE CLOSE OF BUSINESS ON AUGUST 31, 2007.	
THIS NOTICE ONLY CONTAINS A SUMMARY OF IMPORTANT INFORMATION ABOUT YOUR RIGHTS CONCERNING A PROPOSED CLASS ACTION SETTLEMENT.	
In November of 2007, Lead Plaintiff City of St. Clair Shores General Employees Retirement System ("CSCS GERS"), subsequently joined by Madison Investment Trust ("Madison"), started this Class Action lawsuit (the "Action") by filing a complaint on behalf of themselves and all others who were shareholders of record of Inland Western Retail Real Estate Trust, Inc. ("IWEST") as of the close of business on August 31, 2007 ("Settlement Class"). The Action alleged that defendants violated federal securities laws and various state laws.	
The Action is on behalf of all persons who were shareholders of record of IWEST as of the close of business on August 31, 2007 ("Settlement Class"). The Settlement Class was asked to vote at IWEST's November 13, 2007 Annual Meeting of stockholders on the matters that were the subject of a September 10, 2007 proxy statement which asked shareholders to approve a transaction, called the "Internalization," whereby IWEST would purchase its property managers and business advisor for 37.5 million IWEST shares, which had a deemed-value at that time of approximately \$375 million ("Internalization Consideration"). The Action raised the questions of whether the Proxy provided sufficient information to shareholders and whether IWEST paid too much.	
The parties have reached a proposed settlement ("Settlement") which provides for the return of 24% of the Internalization Consideration, or nine million (9,000,000) shares of IWEST common stock ("Settlement Shares") to IWEST. The Settlement Shares were valued at \$90,000,000 at the time of the Internalization.	
The Settlement will resolve all claims of Lead Plaintiffs and the Settlement Class, including known and unknown claims, that were alleged or could have been alleged in the Action related to the subject matter of the Action through the Effective Date, against all Defendants and their affiliates, including Inland Western Retail Real Estate Advisory Services, Inc., Inland Western Management Corporation, Inland Northwest Management Corporation, Inland Southwest Management Corporation, Inland Real Estate Investment Corporation, The Inland Group, Inc., Robert D. Parks, Brenda G. Gujral, Frank A. Catalano, Jr., Kenneth H. Beard, Paul R. Gauvreau, Gerald M. Gorski, Barbara A. Murphy, Steven P. Grimes, Daniel L. Goodwin, Robert H. Baum, G. Joseph Cosenza, William Blair & Company, LLC and KPMG LLP. For a complete description of the Settlement, please refer to the Stipulation of Settlement, which has been filed with the Court and is available upon request to kimdonaldson@Chimicles.com.	
A hearing will be held on November 8, 2010, at 9:00 a.m., before the Honorable Robert W. Gettleman, United States District Judge in Courtroom 1419 of the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604 to determine whether the proposed Settlement should be approved by the Court as fair, reasonable, and adequate, and to consider the application of plaintiffs' counsel for attorneys' fees and reimbursement of expenses. ("Settlement Hearing").	
IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS DESCRIBED ABOVE AND MORE FULLY IN THE CLASS NOTICE, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT. If you have not yet received the Notice of Pendency and Proposed Settlement of Class Action (the "Class Notice"), you may obtain a copy of it and related documents by contacting:	
Gilardi & Co., LLC. P.O. Box 808003 Petaluma, CA 94975-8003 Phone: (866) 281-2976 Website: www.gilardi.com	
Copies of the Class Notice and related documents also may be downloaded from www.chimicles.com . If you were a shareholder of record of Inland Western Retail Real Estate Trust, Inc. as of the close of business on August 31, 2007 ("Settlement Class") you will be bound by the Settlement unless you request exclusion ("opt-out"). You do not need to submit anything or respond to the Class Notice in order to be included as a member of the Class.	
The Court preliminarily certified the Settlement Class pursuant to Federal Rule of Civil Procedure 23(b)(2) and 23(b)(3). If you are a member of the Settlement Class, you have no right to request exclusion from the Settlement Class with respect to the Settled Equitable Claims. If you are a member of the Settlement Class, you may request exclusion ("opt-out") from the Settlement Class with respect to the Settled Legal Claims. The deadline to opt-out is October 18, 2010.	
Any objection to the proposed Settlement or application for attorneys' fees and reimbursement of litigation expenses must be filed with the Court and delivered to counsel for the parties in the manner and form explained in the Class Notice, by no later than October 18, 2010.	
Further information regarding the Action may be obtained by contacting any of the Co-Lead Counsel: Nicholas E. Chimicles, Esq., CHIMICLES & TIKELLIS LLP, 361 West Lancaster Avenue, Haverford, PA 19041, Phone: (610) 642-8500, Email: nick@Chimicles.com , Website: www.chimicles.com ; Lawrence A. Sucharow, Esq., LABATON SUCHAROW LLP, 140 Broadway, New York, NY 10005, Phone: (212) 907-0700, Website: www.labaton.com ; or Lawrence P. Kolker, Esq., WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLP, 270 Madison Avenue, New York, NY 10016, Phone: (212) 545-4600, Website: www.whafh.com .	
PLEASE DO NOT CONTACT THE JUDGE OR THE CLERK'S OFFICE REGARDING THIS NOTICE	
DATED: July 22, 2010	BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS

JOIN IBD MARKET WRITERS ON IRN/USA RADIO NETWORK'S

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STEVE CROWLEY'S AMERICAN SCENE

EVERY FRIDAY AT 9:00 AM [EST]

To listen, go to: americansceneradio.com or Investors.com

Exhibit D

Inland Exclusions

Exclusion Number: INLAND-EXLC00001
Postmark Date: 8/6/2010
Date Received: 8/9/2010
PATRICIA R MOCELLA
21986 CAYUGA LANE
LAKE FOREST CA 92630

Exclusion Number: INLAND-EXCL00002
Postmark Date: 8/11/2010
Date Received: 8/16/2010
CALVIN H ALLEN
12915 DEARBORN DR
HUDSON FL 34667

Exclusion Number: INLAND-EXLC00003
Postmark Date: 9/10/2010
Date Received: 9/13/2010
BETTY L. SIMONDS
15722 NE 110TH ST
REDMOND WA 98052- 2618

Exclusion Number: INLAND-EXLC00004
Postmark Date: 9/20/2010
Date Received: 9/22/2010
ETHELENE C HAYES
6642 STRETCH DR
LAS VEGAS NV 89156

Exclusion Number: INLAND-EXLC00005
Postmark Date: 10/2/2010
Date Received: 10/4/2010
WELDON KOEHN
1410 S ESSEX HGTS RD
HALSTEAD KS 67056

Exclusion Number: INLAND-EXLC00006
Postmark Date: 10/8/2010
Date Received: 10/19/2010
NANCY R LOYD
104 N ELMWOOD DR
MEXICO MO 65265

Exclusion Number: INLAND-EXLC00007
Postmark Date: 10/18/2010
Date Received: 10/22/2010
DAVENPORT-THALMAN PROPERTIES
TERRANCE N PRICE
LESA PELTON
1430 S 1800 W
WOODS CROSS UT 84087- 2234