

FOR IMMEDIATE RELEASE

Inland Western Retail Real Estate Trust, Inc. Announces the Purchase of Texas Shopping Center for \$92.2 Million

Oak Brook, Ill. – December 12, 2011 – Inland Western Retail Real Estate Trust, Inc. (“Inland Western”) announced today the acquisition of Alamo Ranch in a joint venture with RioCan Real Estate Investment Trust. The 469,031-square-foot shopping center is located in San Antonio, TX and was purchased for approximately \$92.2 million.

The acquisition is the fifth this year for the Inland Western/RioCan joint venture, expanding the venture to over 3 million square feet of retail assets under management with 13 properties in total, all in Texas. Inland Western’s Texas portfolio includes more than 10 million managed square feet, including over one million square feet in the San Antonio market.

“San Antonio continues to outpace the nation with its growth, and Texas continues to outperform the U.S. average in affordability and consumer spending habits,” said Shane Garrison, chief investment officer of Inland Western. “Alamo Ranch is located in an excellent trade area. The center has a population of over 180,000 within a five-mile radius, including a large daytime population. We’re pleased to add Alamo Ranch to our venture with RioCan, and we will continue to execute on our strategy of acquiring Class A retail properties in high-growth metro areas.”

Alamo Ranch is located at the convergence of Loop 1604, State Highway 151 and Culebra Road. The power center has an excellent line-up of national tenants, including Best Buy, OfficeMax, PetSmart, Dick’s Sporting Goods, Marshalls and Ross Dress for Less. Alamo Ranch is shadow-anchored by Super Target, JC Penney and Lowe’s.

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About Inland Western Retail Real Estate Trust, Inc.

We are a fully-integrated, self-administered and self-managed real estate company that owns and operates high quality, strategically located shopping centers and single-user retail properties. We are one of the largest owners and operators of shopping centers in the United States. As of September 30, 2011, our retail operating portfolio consisted of 265 properties with approximately 34,835,000 square feet of gross leasable area (GLA), was geographically diversified across 35 states and includes power centers, community centers, neighborhood centers and lifestyle centers, as well as single-user retail properties.

About RioCan Real Estate Investment Trust

RioCan is Canada's largest real estate investment trust with a total capitalization of approximately \$11.9 billion as at September 30, 2011. It owns and manages Canada's largest portfolio of shopping centres with ownership interests in a portfolio of 314 retail properties, including 10 under development, containing an aggregate of over 75 million square feet. RioCan owns an interest in 38 grocery anchored and new format retail centres in the United States through various joint venture arrangements. For further information, please refer to RioCan's website at www.riocan.com.

Forward-Looking Statements

The statements and certain other information contained in this press release, which can be identified by the use of forward-looking terminology such as "may," "will," "expect," "continue," "remains," "intend," "aim," "towards," "should," "prospects," "could," "future," "potential," "believes," "plans," "goal," "initiative," "likely," "anticipate," and "probable," or the negative thereof or other variations thereon or comparable terminology, constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbors created thereby. These statements should be considered as subject to the many risks and uncertainties that exist in the Company's operations and business environment. Such risks and uncertainties could cause actual results to differ materially from those projected. These uncertainties include, but are not limited to, economic conditions, market demand and pricing, competitive and cost factors, and other risk factors, including those detailed in the sections of the Company's filings with the SEC. Inland Western does not undertake any duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.