

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(a) and Amendments Thereto Filed Pursuant to Rule 13d-2(a)

Under the Securities Exchange Act of 1934

(Amendment No. __)*

MEDICAL PROPERTIES TRUST, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

58463J304

(CUSIP Number)

Lori Foust
Treasurer
Inland American Real Estate Trust, Inc.
2901 Butterfield Road
Oak Brook, Illinois 60523
630 218-8000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 10, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 58463J304

- 1) Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entities Only)
Inland American Real Estate Trust, Inc. (I.R.S. Employer Identification No. 34-2019608)
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
- 3) SEC Use Only
- 4) Source of Funds: WC, OO

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) o

6) Place of Organization: Maryland

Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523

Number of Shares Beneficially Owned by Each Reporting Person with:

7) Sole Voting Power: 0

8) Shared Voting Power: 2,551,000(1)

9) Sole Dispositive Power: 0

10) Shared Dispositive Power: 2,551,000(1)

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 2,551,000(1)

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares: o

13) Percent of Class Represented by Row (11): 5.1%(2)

14) Type of Reporting Person: CO

(1) The number of shares reported as beneficially owned is as of August 17, 2007.

(2) The percentage is calculated based on a total of 49,578,062 of the Issuer's shares of common stock, par value \$0.001 per share, outstanding as of August 9, 2007, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on August 9, 2007.

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Item 1. Security and Issuer

Common Stock, \$0.001 par value per share (the "Shares").

Medical Properties Trust, Inc. (the "Company")

1000 Urban Center Drive, Suite 501

Birmingham, Alabama 35242

Item 2. Identity and Background.

(a) Inland American Real Estate Trust, Inc. ("Inland American")

(b) State of Incorporation: Maryland

Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523

(c) Principal Business: Inland American seeks to acquire and manage a diversified (by geographical location and by property type) portfolio of real estate primarily improved for use as shopping or retail centers, malls, multi-family residential buildings, office and industrial buildings located in the United States and Canada. Inland American also may seek to acquire publicly traded or privately owned entities that own such commercial real estate assets. These entities may include REITs and other "real estate operating companies," such as real estate management companies and real estate development companies.

(d) Inland American was formed on October 4, 2004 and has not been convicted in a criminal proceeding, excluding traffic violations or similar misdemeanors. To the knowledge of Inland American, none of the executive officers and directors of Inland American has been convicted in a criminal proceeding, excluding traffic violations or similar misdemeanors.

(e) Inland American was formed on October 4, 2004 and has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction the result of which was or is subject to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws. To the knowledge of Inland American, none of the executive officers and directors of Inland American has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction the result of which subjected him or her to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws.

Please see Appendix A filed with this Schedule 13D for Identity and Background items (2)(a), (b), (c) and (f) of each of the executive officers and directors of Inland American, which information is incorporated by reference into this Item 2.

Item 3. Source and Amount of Funds or Other Consideration.

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Investment Advisors, Inc. (the "Adviser"), Adviser has purchased on behalf of Inland American a total of 2,551,000 Shares for an aggregate price of approximately \$32,887,407.74 in approximately 155 open-market transactions from March 24, 2006 through August 17, 2007. The working capital of Inland American and brokerage account margin loans were the sources of consideration for the purchases. Inland American may continue to utilize margin credit from time to time for the purchase of Shares, subject to applicable federal margin regulations, stock exchange rules and the brokerage firm's credit policies. The cost of borrowing with respect to margin accounts fluctuates with the broker loan rate and the amount of the debit balance. The positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in those accounts. To the knowledge of Inland American, this Item 3 is inapplicable to the executive officers and directors listed on Appendix A because none of those executive officers and directors has purchased or intends to purchase any Shares of the Company.

Item 4. Purpose of Transaction.

Inland American acquired the Company's Shares for the purpose of making an investment in the Company. Inland American has also considered, on a preliminary basis, various courses of action with respect to the Company, including: (i) causing Inland American or a subsidiary or affiliate of Inland American to acquire additional Shares in a cash tender offer or exchange offer; (ii) proposing a merger or sale or similar transaction between Inland American or an affiliate of Inland American and the Company; and (iii) seeking representation on the Company's board of directors. Inland American has not reached any conclusion as to any of the foregoing alternatives. Pending a conclusion or a determination to dispose of all or a portion of the Shares which it owns, Inland American will hold all of these Shares as an investment.

Until Inland American makes a decision concerning the alternatives described above, and depending on market conditions and other factors, Inland American may continue to purchase Shares of the Company in brokerage transactions on the New York Stock Exchange, or in private transactions if appropriate opportunities to do so are available on such terms and at such times as the purchaser considers desirable.

Inland American intends to continuously review its investment in the Company and may in the future change its present course of action and decide to pursue one of the alternatives discussed in the first paragraph of this Item 4. Inland American may seek control of the Company or may merely seek to increase its investment in the Company without obtaining control. Inland American may determine to dispose of all or a portion of the Shares that it now owns or may hereafter acquire. In reaching any conclusion as to the foregoing, Inland American will consider various factors, such as the Company's business and prospects, other developments concerning the Company (including, but not limited to, the attitude of the board of directors and management of the Company), other business opportunities available to Inland American, developments in Inland American's business, general economic conditions, and money and stock market conditions.

Other than as described above, Inland American has no present plans or proposals which relate to or would result in: (i) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; (ii) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (iii) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (iv) any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board; (v) any material change in the present capitalization or dividend policy of the Company; (vi) any other material change in the Company's business or corporate structure; (vii) changes in the Company's charter, by-laws or other instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person; (viii) causing a class of securities of the Company to be de-listed from a national securities

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exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (ix) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (x) any action similar to any of those enumerated above. Item 4 disclosure provisions regarding any plans or proposals to make any changes in a company's investment policy for which a vote is required by Section 13 of the Investment Company Act of 1940 are not applicable.

Item 5. Interest in Securities of the Issuer.

- (a) See response corresponding to row 11 of the cover page listing Inland American as the Reporting Person for the aggregate number of Shares beneficially owned by Inland American, which is incorporated herein by reference. See response corresponding to row 13 of the cover page listing Inland American as the Reporting Person for the percentage of Shares beneficially owned by Inland American, which is incorporated herein by reference. The Adviser makes decisions as to dispositions of the shares it holds for the account of Inland American by means of a committee composed of three of its directors. Because no one officer or director of the Adviser has the ability to direct the disposition of the Shares, none of the officers and directors of the Adviser beneficially owns such shares. None of the executive officers or directors listed on Appendix A beneficially owns any Shares of the Company.
- (b) See responses corresponding to rows seven through ten of the cover page listing Inland American as the Reporting Person for the number of Shares as to which Inland American has sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, and shared power to dispose or to direct the disposition, which responses are incorporated herein by reference. The Adviser shares the power to vote or direct the vote and the power of disposition with Inland American pursuant to the terms

of the Advisory Agreement. None of the executive officers or directors listed on Appendix A beneficially owns any Shares of the Company.

- (c) During the past 60 days, Adviser has effected the following Share transactions for the account of Inland American, each via the New York Stock Exchange:

<u>Type of Transaction</u>	<u>Date</u>	<u>No. of Shares</u>	<u>Price per Share</u>	<u>Total Purchase Price</u>
Buy	June 14, 2007	10,000	\$13.54	\$135,704.50
Buy	June 18, 2007	10,000	\$13.59	\$136,207.50
Buy	June 19, 2007	10,000	\$13.49	\$135,202.50
Buy	June 21, 2007	10,000	\$13.40	\$134,331.90
Buy	June 25, 2007	10,000	\$13.37	\$133,995.50
Buy	June 26, 2007	10,000	\$13.18	\$132,140.50
Buy	June 27, 2007	10,000	\$13.14	\$131,695.50
Buy	July 10, 2007	5,000	\$13.30	\$66,655.50
Buy	July 11, 2007	5,000	\$13.31	\$66,699.00
Buy	July 12, 2007	5,000	\$13.30	\$66,654.50
Buy	July 13, 2007	5,000	\$13.14	\$65,854.50
Buy	July 16, 2007	10,000	\$13.04	\$130,685.50

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<u>Type of Transaction</u>	<u>Date</u>	<u>No. of Shares</u>	<u>Price per Share</u>	<u>Total Purchase Price</u>
Buy	July 17, 2007	10,000	\$12.96	\$129,922.50
Buy	July 18, 2007	10,000	\$12.57	\$126,004.50
Buy	July 19, 2007	10,000	\$12.82	\$128,460.50
Buy	July 20, 2007	10,000	\$12.60	\$126,330.50
Buy	July 23, 2007	10,000	\$12.39	\$124,183.50
Buy	July 24, 2007	10,000	\$11.90	\$119,261.50
Buy	July 25, 2007	10,000	\$11.62	\$116,493.50
Buy	July 26, 2007	20,000	\$11.43	\$229,276.50
Buy	July 27, 2007	10,000	\$11.22	\$112,458.50
Buy	July 27, 2007	10,000	\$11.26	\$112,922.50
Buy	July 30, 2007	10,000	\$11.30	\$113,258.50
Buy	July 31, 2007	10,000	\$11.43	\$114,583.50
Buy	August 1, 2007	55,000	\$11.07	\$610,504.50
Buy	August 2, 2007	50,000	\$11.68	\$585,734.50
Buy	August 3, 2007	50,000	\$11.43	\$573,149.50
Buy	August 6, 2007	20,000	\$10.97	\$219,918.50
Buy	August 7, 2007	20,000	\$11.45	\$229,572.50
Buy	August 8, 2007	13,800	\$11.96	\$165,518.94
Buy	August 9, 2007	10,000	\$12.50	\$125,288.50
Buy	August 10, 2007	40,000	\$12.06	\$483,644.50
Buy	August 13, 2007	10,000	\$12.21	\$122,425.50
Buy	August 14, 2007	20,000	\$11.99	\$240,320.50
Buy	August 15, 2007	20,000	\$11.93	\$239,224.50

To the knowledge of Inland American, none of the executive officers and directors of Inland American has effected any transactions in Shares of the Company in the last 60 days or otherwise.

- (d) None.
- (e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to the Securities of the Issuer.

The Adviser purchased the Shares for the account of Inland American pursuant to the terms of the Advisory Agreement. The Advisory Agreement provides that Adviser has full discretionary authority with respect to the investment and reinvestment of the assets of the account Inland American maintains with Adviser, subject to certain investment guidelines that Inland American may provide from time to time. These guidelines take effect generally fifteen days after notice to Adviser. The Advisory Agreement also provides that the Adviser has the power as Inland American's proxy and attorney-in-fact to vote, tender or direct the voting or tendering of all of the assets of the account of Inland American. Either party may terminate the Advisory Agreement upon thirty days' written notice. The Advisory Agreement is attached to this Schedule 13D as Exhibit 7.1.

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Item 7. Material to be Filed as Exhibits.

The Advisory Agreement is attached to this Schedule 13D as Exhibit 7.1.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 20, 2007

INLAND AMERICAN REAL ESTATE TRUST, INC.

/s/ Roberta S. Matlin

Roberta S. Matlin
Vice President

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Appendix A
Executive Officers and Directors of Inland American

For purposes of Item 2(c) as it pertains to the executive officers and directors of Inland American whose principal employer is Inland Real Estate Investment Corporation, the principal business of the corporation is providing property management, leasing, marketing, acquisition, disposition, development, redevelopment, renovation, construction, finance, investment products and other services related to real estate.

	<u>Principal Occupation or Employment and Business of Principal Employer</u>	<u>Business or Residence Address; Citizenship</u>
J. Michael Borden, Director	President and chief executive officer of Freedom Plastics, Inc., Rock Valley Trucking Co., Inc., Total Quality Plastics, Inc., Rock Valley Leasing, Inc., Hufcor Inc., Airwall, Inc. and Soft Heat; chief executive officer of F. P. Investments.	Hufcor, Inc. P.O. Box 591 Janesville, WI 53547 United States Citizen
Brenda G. Gujral, President and Director	President, Inland Real Estate Investment Corporation.	Inland American Real Estate Trust, Inc. 2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
David Mahon, Director	Managing director of GE Antares Capital and one of GE Antares' senior deal professionals in leveraged finance; works in capital markets where he is responsible for structuring and syndicating GE Antares' transactions.	Antares Capital Corporation 311 S. Wacker Drive Suite 4400 Chicago, IL 60606 United States Citizen
Thomas F. Meagher, Director	Principal stockholder and chairman of Professional Golf Cars of Florida. Mr. Meagher currently serves on the board of directors of The Private Bank of Chicago, DuPage Airport Authority, the TWA Plan Oversight Committee and Festival Airlines.	Inland American Real Estate Trust, Inc. 2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Robert D. Parks, Chairman of the Board; Director	Chairman, Inland Real Estate Investment Corporation.	Inland American Real Estate Trust, Inc. 2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen

Paula Saban, Director	Designs and implements various financial solutions for clients with Bank of America's Private Bank and Banc of America Investment Services, Inc.; manages a diverse client portfolio; responsible for client management and overall client satisfaction.	807 Tory Court Schaumburg, IL 60173 United States Citizen
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William J. Wierzbicki, Director	Registered Professional Planner in the Province of Ontario, Canada; member of both the Canadian Institute of Planners and the Ontario Professional Planners Institute; sole proprietor of "Planning Advisory Services," a land-use planning consulting service providing consultation and advice to various local governments, developers and individuals; chairman of the Sault North Planning Board, which is responsible for land-use planning for 32 unorganized townships north of the city of Sault Ste. Marie and was a provincial government appointment and has served three consecutive three-year terms with six years as the chairman of the board; independent director on the Sault Area Hospital board of directors and sits on that board's New Hospital Planning Committee and the Quality and Performance Committee. Business of Principal Employer	28 Tadcaster Place Sault Ste. Marie, Ontario Canada P6B 5E4 Canadian Citizen
Roberta S. Matlin, Vice president — administration	Senior Vice President, Inland Real Estate Investment Corporation.	Inland American Real Estate Trust, Inc. 2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Lori Foust, Treasurer and principal accounting officer	Treasurer and principal accounting officer of Inland American; Vice President of Inland Western Retail Real Estate Advisory Services, Inc.; principal accounting officer for Inland Western Retail Real Estate Trust.	Inland American Real Estate Trust, Inc. 2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Scott W. Wilton, Secretary	Secretary of Inland American; assistant vice president of The Inland Real Estate Group, Inc.; assistant counsel with The Inland Real Estate Group law department; secretary of Inland Retail Real Estate Trust, Inc. and Inland Retail Real Estate Advisory Services, Inc; secretary of Inland Real Estate Exchange Corporation; secretary of Inland Western Retail Real Estate Trust, Inc.	Inland American Real Estate Trust, Inc. 2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen

INVESTMENT ADVISORY AGREEMENT FOR DISCRETIONARY ACCOUNTS

This INVESTMENT ADVISORY AGREEMENT (the "Agreement") is made and entered into as of this 15 day of November, 2005 by and between Inland American Real Estate Trust, Inc. ("Client") and Inland Investment Advisors, Inc., an Illinois corporation ("Adviser"), an investment adviser registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), for the purpose of setting forth the terms and conditions pursuant to which Adviser will manage Client's assets designed for management hereunder.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein, the parties hereto agree as follows:

1. APPOINTMENT AS INVESTMENT ADVISER.

Client hereby appoints and retains Adviser as investment adviser and attorney-in-fact on the terms and conditions set forth in this Agreement for those assets which Client may from time to time place with Adviser, and any appreciation, income or proceeds thereon (the "Account"). Adviser accepts the appointment as investment adviser and agrees to manage and direct the investments of the Account, subject to any Investment Guidelines (defined in Section 9 below) communicated to Adviser in advance and in writing. Adviser assumes responsibility for the investment management of, and all trading decisions for, the Account as of the date assets are placed in the Account.

2. AUTHORITY OF ADVISER.

Adviser has full discretionary authority with respect to the investment and reinvestment of the assets of the Account, subject to the Investment Guidelines. Adviser, when it deems appropriate, without prior consultation with or notification of Client, may, (a) purchase, sell, exchange, convert and otherwise trade in securities, including but not limited to money market instruments, mutual funds, stocks, options and warrants, on margin or otherwise, (collectively, "Investments"), for such prices, at such times and on such terms as Adviser, in its sole discretion, deems advisable; (b) place orders for the execution of transactions with or through brokers, dealers or issuers Adviser selects in its sole discretion, including broker-dealer with whom Adviser is related; (c) render, furnish and provide advice, analyses and other information concerning the retention, monitoring, performance or termination of other investment advisers or asset managers; (d) negotiate, on Client's behalf, the terms and conditions, and execute and deliver all agreements and ancillary documents incidental thereto, necessary to open accounts in the name, or for the benefit, of Client with such brokers, dealers, advisers, managers, issuers or custodians as Adviser may select with respect to the Account; and (e) act on Client's behalf in all matters necessary or incidental to servicing the Account, including all transactions for the Account. Client will furnish Adviser with all additional powers of attorney and other documentation, if any, necessary to appoint Adviser as agent and attorney-in-fact with respect to the Account, but such powers shall not be construed to authorize Adviser to take any action not authorized by this Agreement.

The foregoing authority shall remain in full force and effect until; (a) revoked by Client pursuant to written notice to Adviser, or (b) the termination of this Agreement pursuant to the

terms of Section 14 below. Revocation shall not affect transactions entered into prior to such revocation.

3. CUSTODIANSHIP.

The assets of the Account will be held by the clearinghouse, broker-dealer, bank, trust company or other entity designed and appointed by Adviser, and acceptable to Client, as custodian of the Account ("Custodian"). All Investments held in the Account may be registered in the name of Client or its nominee or held in street name. Custodian is responsible for the physical custody of the assets of the Account; for the collection of any interest, dividends or other income attributable to the assets of the Account; and for the exercise of rights and tenders on assets of the Account. Adviser is not responsible for any loss incurred by reason of any act or omission of Custodian; provided, however, that Adviser will make reasonable efforts to require that Custodian perform its obligations with respect to the Account.

4. BROKERAGE/RESEARCH.

A. Selection of Broker-dealer.

Adviser may allocate the execution of transactions for the Account to any broker-dealer at prices and commission rates as Adviser, in its good faith judgment, believes are in the best interest of the Account. Client understands that other brokerage entities may be willing to execute transactions at prices and commission rates that are lower than or different from those charged by the entity selected by Adviser. Client further understands and acknowledges that Adviser has a relationship with Inland Securities Corporation, a broker-dealer registered with the Securities and Exchange Commission, and that certain transactions on behalf of the Account may be executed through Inland Securities Corporation, and as a result, Adviser as a part of the Inland Group of companies, may benefit from the brokerage commissions from these transactions. Although Adviser intends to treat Client fairly and act in the best interests of Client and the Account in accordance with Adviser's fiduciary duty, Client understands that Adviser has an incentive to execute transactions through Inland Securities Corporation to generate brokerage commissions.

B. Research Services.

In determining what is in the Account's best interest, Adviser will consider the available prices and rates of brokerage commissions, and other relevant factors including, without limitation, execution capabilities, the value of ongoing relationships Adviser may have with various broker-dealer and research and other services, as defined in Section 28(e)(3) of the Securities Exchange Act of 1934. In addition, Adviser may receive equipment, subscriptions and reimbursement for professional memberships from broker-dealer, and may purchase research and other services directly from vendors, obtaining reimbursement from broker-dealer. Adviser need not demonstrate that the research and other services are of a direct benefit to the Account. The

commissions paid to the broker-dealer may exceed the amount of commissions another broker-dealer would charge for the same transaction. Such research and other services, moreover, may be available to Adviser on a cash basis. Adviser will be required to determine, in good faith, that the amount of commissions paid is reasonable in relation to the value of the brokerage, research and other services provided by the broker-dealer, viewed in terms of either the particular transaction or Adviser's overall responsibilities to all of its clients. The research and other services provided may relate to a specific transaction placed with the broker-dealer, but for the most part will consist of a wide variety of information useful to the Account, Adviser and Adviser's other clients. Adviser's ability to obtain research and other services is an integral factor in establishing the fees charged by Adviser under this Agreement.

C. Execution of Transactions by Broker-Dealer.

In effecting transactions at the direction of Adviser, broker-dealer selected by Adviser may effect similar transactions in the same Investment Account and for the accounts of other clients of Adviser. Broker-dealer may bunch transaction orders and will allocate the Investments so purchased or sold in a bunched order among the participating accounts (including the Account) as Adviser determines to be reasonable. Adviser may be charged a lesser per unit commission on bunched orders than would otherwise be charged for a non-bunched order, with the savings allocated to Client and Adviser's other clients whose orders are bunched. In the case of bunched orders, the brokerage commission paid by Client will be equal to a pro rata portion of the entire commission charged, determined by multiplying the entire commission by a fraction, the numerator of which is the number of shares allocated to the Account and the denominator of which is the total number of shares purchased or sold in the bunched transaction.

5. SERVICES TO OTHERS.

Client understands that Adviser performs investment advisory services for various clients. Adviser will allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients. These allocations will be made on a basis determined by Adviser to be reasonable, including a determination that some clients may not purchase or sell the same Investments at the same time as others. Client acknowledges that Adviser and its principals, employees and affiliates may purchase or sell Investments for their own accounts and that Adviser shall not have any obligation to purchase or sell, or to recommend for purchase or sale, for the Account, any Investments that Adviser, its principals, employees or affiliates may purchase or sell for its or their own accounts or for the account of any other client.

6. PROXIES AND RELATED MATTERS.

In connection with the services to be rendered by Adviser under this Agreement, Adviser hereby is granted the power as Client's proxy and attorney-in-fact to vote, tender or direct the voting or tendering of all Investments held in the Account and to take actions on behalf of Client with respect to Investments including, but not limited to, executing on behalf of Client, any

consent, request, direction, approval, waiver, objection, appointment or other instrument required or permitted to be signed or executed by the holder of Investments.

7. REPRESENTATIONS AND WARRANTIES.

A. Client's Representations and Warranties.

Client hereby represents and warrants to Adviser that: (i) Client has the requisite legal capacity and authority to execute, deliver and to perform its obligations under this Agreement; (ii) this Agreement has been duly authorized, executed and delivered by Client and is the legal, valid and binding agreement of Client, enforceable against Client in accordance with its terms; (iii) Client's execution of this Agreement and the performance of its obligations hereunder do not conflict with or violate any provisions of the governing documents of Client or any obligations by which Client is bound, whether arising by contract, operation of law or otherwise; (iv) Client will deliver to Adviser evidence of Client's authority in compliance with such governing documents upon Adviser's request; and (v) the Client is the owner of all cash, Investments and other assets in the Account, and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such cash, securities or assets.

B. Adviser's Representations and Warranties.

Adviser hereby represents and warrants to Client that: (i) Adviser is a corporation, duly organized under the laws of the State of Illinois; (ii) this Agreement has been duly authorized, executed and delivered by Client and is the legal, valid and binding agreement of Adviser, enforceable against Adviser in accordance with its terms; (iii) Adviser is an investment adviser registered with the appropriate state and federal regulatory authorities pursuant to the Advisers Act; (iv) Adviser will notify Client of any material change in Adviser's investment adviser registration within a reasonable time after such change; and (v) Adviser will not engage in any principal or agency cross transactions with respect to the Account without obtaining the prior consent of Client.

8. VALUATION OF ASSETS.

In computing the market value of any Investments in the Account, each Investment listed on any exchange or quoted on the Nasdaq interdealer quotation system shall be valued at the last quoted sale price on the valuation date on the principal exchange or the Nasdaq interdealer quotation system on which the Investment is listed or included for quotation. Any other Investment or assets shall be valued in a manner determined in good faith by Adviser to reflect its or their fair market value.

9. INVESTMENT GUIDELINES.

Client is responsible for informing Adviser, in advance and in writing, of any investment or other guidelines, objectives, restrictions, conditions, limitations or directions applicable to, as well as any cash needs of, the Account, from time to time ("Investment Guidelines"), and of any

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changes or modifications to any such Investment Guidelines; provided, that any change or modification to the Investment Guidelines shall become effective only after at least fifteen (15) days' advance notice to Adviser (unless Adviser expressly consents to a shorter time period). Client must give Adviser prompt written notice if Client deems any Investments made or actions taken on behalf of the Account to be in violation of the Investment Guidelines. Compliance with the Investment Guidelines shall be determined on the date of purchase for an Investment, based upon the price and characteristics of the Investment on the date of purchase compared to the value of the Account as of the most recent valuation date; the Investment Guidelines shall not be deemed breached as a result of changes in value or status of an Investment following purchase. Client agrees to furnish promptly, or to cause Client's Custodian or agent to furnish, to Adviser, all data and information furnished to Adviser hereunder. Adviser shall have no responsibility with respect to the prudence of the Investment Guidelines relative to the Client's investment portfolio, the overall diversification of Client's assets or with respect to any assets of Client other than those in the Account.

10. CLIENT REPORTS AND MEETINGS.

Adviser will be responsible for ensuring that Custodian sends to Client a report, as promptly as practical after the end of each calendar month, reflecting: (i) all transactions for the Account during such month; (ii) the aggregate market value of all assets for the Account on the last day of such month; and (iii) such other information relating to the Account as reasonably agreed to by Adviser and Client. Adviser is not responsible for the content of reports furnished to Client by the Custodian or any broker-dealer for the Account.

Adviser will meet with Client and such other persons as Client may designate, on reasonable notice and at reasonable locations, as requested by Client, for the purpose of discussing general economic conditions, portfolio performance, investment strategy and other matters relating to the Account.

11. FEES AND EXPENSES.

Client will pay Adviser for the services to be rendered by Adviser under this Agreement in accordance with the fee schedule attached hereto as Schedule A, which may be amended by Adviser from time to time as agreed by Adviser and Client. All expenses relating to the investment of the assets of the Account, including without limitation, brokerage commissions, transfer taxes and other fees and expenses in the purchase, sale or other disposition of such assets, shall be the sole responsibility of Client and will be payable from the Account.

12. ADVISER'S DUTY OF CARE.

Neither Adviser nor any of its principals, employees or affiliates will be responsible hereunder for any action, performed or omitted to be performed in good faith or at the direction of Client, or for any errors in judgment in managing the Account. Adviser and its principals, employees and affiliates will not be responsible for any loss incurred by reason of any act or omission of any broker-dealer or Custodian; provided, however, that Adviser shall make reasonable efforts to require that broker-dealer and Custodians perform their respective obligations. Adviser, in maintaining its records, does not assume responsibility for the accuracy

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of information furnished by the Client, Custodian or any other third-party over which Adviser does not have control. Except as expressly set forth in this Agreement, Adviser shall have no discretion, duty or responsibility whatsoever with respect to the control, management or administration of the Account. Nothing herein in any way constitutes a waiver or limitation of any of the obligations that Adviser may have under federal and state securities laws.

13. CONFIDENTIAL RELATIONSHIP.

Adviser agrees not to disclose any "confidential information" provided to it by the Client. The term "confidential information" shall not include information which: (a) was in the public domain prior to disclosure by publication or otherwise through no action of Adviser; (b) was already known to Adviser; or (c) was received by Adviser through a source other than Client which is or was not under an obligation of confidentiality to Client. Further, notwithstanding anything to the contrary herein, Adviser may disclose "confidential information" to its agents and advisors whenever Adviser determines that disclosure is necessary or advisable to provide the services contemplated hereunder. Adviser shall inform all parties who receive disclosure of "confidential information" or who have access to such information of the confidentiality obligations set forth herein, and shall inform the Client of disclosure of "confidential information" to any party other than Adviser's independent public accountants or attorneys.

14. TERMINATION

This Agreement may be terminated by Client or Adviser at any time on thirty (30) days' prior written notice. Furthermore, Client may terminate this Agreement within five (5) business days after execution without penalty. Except with respect to termination by Client during the five (5) business days after execution, termination of this Agreement will not, in any case, affect or prevent the consummation of any transaction initiated prior to such notice of termination. All fees will be prorated to the date of termination.

15. ASSIGNMENT.

No assignment of this Agreement will be made by Adviser without the prior written consent of Client.

16. AMENDMENT.

This Agreement may be amended from time to time with the mutual written consent of the parties hereto.

17. GOVERNANCE.

This Agreement amends and is in substitution of all prior agreements, if any, between the parties with respect to the Account. This Agreement will be governed by the internal laws of the State of Illinois without regard to its choice of law rules.

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18. NOTICES.

If to Adviser:

Inland Investment Advisors, Inc.
2901 Butterfield Road
Oak Brook, Illinois 60523
Telephone: (630) 218-8000
Fax: (630) 218-4955
Attn: Roberta S. Matlin

If to Client:

Inland American Real Estate Trust, Inc
2901 Butterfield Road
Oak Brook, IL 60523
Telephone: (630) 645-7225
FAX: (630) 218-4957
Attn: Lori J. Foust

19. RECEIPT OF FORM ADV.

Client acknowledges receipt of Part II of Form ADV completed by Adviser, a disclosure statement containing the equivalent information or the information required by Schedule H of Form ADV if the Client is entering into a wrap fee program sponsored by the Adviser. If the appropriate disclosure statement was not delivered to the Client at least 48 hours prior to the Client entering into any written or oral advisory contract, then the Client has the right to terminate the contract without penalty within five business days after entering into this Agreement. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or in the case of an oral contract, have otherwise signified their acceptance, any other provisions of this contract notwithstanding.

20. SUCCESSORS.

This Agreement inures to the benefit of Adviser and Client and their respective successors and assigns and binds Client and any permitted assignees or successors in interest with respect to all transactions, trades, dealings and actions by Adviser after Client's insolvency, dissolution or liquidation until such time as Client (or its legal representatives) notifies Adviser, in the manner set forth herein, of its intention to terminate this Agreement.

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IN WITNESS WHEREOF, the parties hereof have executed this Agreement on the date first written above.

CLIENT

INLAND AMERICAN REAL ESTATE TRUST, INC.

By: /s/ Lori Foust

Lori J. Foust

Its: Treasurer

ADVISER:

INLAND INVESTMENT ADVISORS, INC.

By: /s/ Roberta S. Matlin

Roberta S. Matlin

Its: President

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AMENDED SCHEDULE A
DATED AUGUST 3, 2007
TO INVESTMENT ADVISORY AGREEMENT
DATED NOVEMBER 15, 2005
BETWEEN
INLAND INVESTMENT ADVISORS, INC (“Adviser”)
AND
INLAND AMERICAN REAL ESTATE TRUST, INC. (“Client”)

1. Fee Schedule as of August 3, 2007:

Client shall pay, or cause to be paid, to the Adviser a fee as remuneration for its services under this Agreement. The fee, shall be paid on a monthly basis based on a per annum rate. The fee will be based on the amount of marketable securities under management each month which for purposes of this agreement will be equal to the aggregate carrying value of each marketable security at the end of the relevant month as reported on the monthly statement or report prepared by the broker holding the marketable securities: The monthly fee will be equal to:

- (a) From \$0 - \$10,000,000 of marketable securities, 1 percent (1.0%) on a per annum basis
- (b) From \$10,000,001 - \$25,000,000 of marketable securities, 90 basis points (.90%) on a per annum basis
- (c) From \$25,000,001 - \$50,000,000 of marketable securities, 80 basis points (.80%) on a per annum basis
- (d) Over \$50,000,000 of marketable securities, 75 basis points (.75%) on a per annum basis.

2. Notwithstanding Section 1 above, in no event may the sum of (i) the total annual fees paid by Client to Adviser under this Agreement and (ii) the annual business management fee paid by Client to Inland American Business Manager & Advisor Inc. (“the Business Manager”), pursuant that certain First Amended and Restated Business Management Agreement, dated July 30, 2007, by and between Client and the Business Manager (“the Business Manager Agreement”) exceed 1% of the Client’s “average invested assets” as that term is defined in the Business Management Agreement; provided further that any fees due hereunder shall also be subject to the limitations set forth in Section 7.5 of the Client’s Fifth Articles of Amendment and Restatement, as amended from time to time applicable to payment by the Client of certain fees to the Business Manager.
