

RAMCO GERSHENSON PROPERTIES TRUST  
Form SC 13D  
April 07, 2008

**UNITED STATES  
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. )\***

**RAMCO-GERSHENSON PROPERTIES TRUST**

(Name of Issuer)

**COMMON SHARES OF BENEFICIAL INTEREST**

(Title of Class of Securities)

**751452202**

(CUSIP Number)

**Lori J. Foust**

**Treasurer**

**Inland American Real Estate Trust, Inc.**

**2901 Butterfield Road**

**Oak Brook, Illinois 60523**

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(630 218-8000)

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

**March 28, 2008**

(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all 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 purpose 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).

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CUSIP No. 751452202

1. Names of Reporting Persons  
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 (See Instructions)  
WC, OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization  
  
Maryland  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- |   |     |  |
|---|-----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>0                 |
|   | 8.  | Shared Voting Power<br>888,687(1)      |
|   | 9.  | Sole Dispositive Power<br>0            |
|   | 10. | Shared Dispositive Power<br>888,687(1) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
888,687(1)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)  
4.8%(2)
14. Type of Reporting Person (See Instructions)  
CO

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(1) The number of shares reported as beneficially owned is as of April 4, 2008.

(2) The percentage is calculated based on a total of 18,469,456 of the Issuer's common shares of beneficial interest, par value \$0.01 per share, outstanding as of March 5, 2008, as disclosed in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 10, 2008.

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CUSIP No. 751452202

1. Names of Reporting Persons  
Inland Investment Advisors, Inc.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
3. SEC Use Only
4. Source of Funds (See Instructions)  
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization

Illinois

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

- |   |     |  |              |
|---|-----|--|--------------|
|   | 7.  | Sole Voting Power  | 0            |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power  | 1,038,537(1) |
|   | 9.  | Sole Dispositive Power   | 0            |
|   | 10. | Shared Dispositive Power   | 1,038,537(1) |
|   | 11. | Aggregate Amount Beneficially Owned by Each Reporting Person   | 1,038,537(1) |
|   | 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |              |
|   | 13. | Percent of Class Represented by Amount in Row (11)   | 5.6%(2)      |
|   | 14. | Type of Reporting Person (See Instructions)  | IA, CO       |

(1) The number of shares reported as beneficially owned is as of April 4, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc. through its management of the discretionary accounts of its clients.

(2) The percentage is calculated based on a total of 18,469,456 of the Issuer's common shares of beneficial interest, par value \$0.01 per share, outstanding as of March 5, 2008, as disclosed in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 10, 2008.

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CUSIP No. 751452202

1. Names of Reporting Persons  
Inland Real Estate Investment Corporation (I.R.S. Employer Identification No. 36-3337999)
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
3. SEC Use Only
4. Source of Funds (See Instructions)  
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization

Delaware

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      | 1,038,537(1) |
| 9.  | Sole Dispositive Power   | 0            |
| 10. | Shared Dispositive Power | 1,038,537(1) |

11. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,038,537(1)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)  
5.6%(2)
14. Type of Reporting Person (See Instructions)  
HC, CO

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(1) The number of shares reported as beneficially owned is as of April 4, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc., a wholly owned subsidiary of Inland Real Estate Investment Corp., through its management of the discretionary accounts of its clients.

(2) The percentage is calculated based on a total of 18,469,456 of the Issuer's common shares of beneficial interest, par value \$0.01 per share, outstanding as of March 5, 2008, as disclosed in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 10, 2008.



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CUSIP No. 751452202

1. Names of Reporting Persons  
Inland Real Estate Corporation (I.R.S. Employer Identification No. 36-395326)
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
3. SEC Use Only
4. Source of Funds (See Instructions)  
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization  
  
Maryland  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
 

7.	Sole Voting Power	0
8.	Shared Voting Power	5,000(1)
9.	Sole Dispositive Power	0
10.	Shared Dispositive Power	5,000(1)
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
5,000(1)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)  
0.0%(2)
14. Type of Reporting Person (See Instructions)  
CO

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(1) The number of shares reported as beneficially owned is as of April 4, 2008.

(2) The percentage is calculated based on a total of 18,469,456 of the Issuer's common shares of beneficial interest, par value \$0.01 per share, outstanding as of March 5, 2008, as disclosed in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 10, 2008.

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CUSIP No. 751452202

1. Names of Reporting Persons  
The Inland Group, Inc. (I.R.S. Employer Identification No. 36-3189393)
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
3. SEC Use Only
4. Source of Funds (See Instructions)  
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization

Delaware

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      | 1,038,537(1) |
| 9.  | Sole Dispositive Power   | 0            |
| 10. | Shared Dispositive Power | 1,038,537(1) |

11. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,038,537(1)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)  
5.6%(2)
14. Type of Reporting Person (See Instructions)  
HC, CO

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(1) The number of shares reported as beneficially owned is as of April 4, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc., an indirect wholly owned subsidiary of The Inland Group, Inc., through its management of the discretionary accounts of its clients.

(2) The percentage is calculated based on a total of 18,469,456 of the Issuer's common shares of beneficial interest, par value \$0.01 per share, outstanding as of March 5, 2008, as disclosed in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 10, 2008.





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CUSIP No. 751452202

1. Names of Reporting Persons  
Inland Western Retail Real Estate Trust, Inc. (I.R.S. Employer Identification No. 42-1579325)
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
3. SEC Use Only
4. Source of Funds (See Instructions)  
WC, OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization  
  
Maryland  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
 

7.	Sole Voting Power	0
8.	Shared Voting Power	70,550(1)
9.	Sole Dispositive Power	0
10.	Shared Dispositive Power	70,550(1)
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
70,550(1)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)  
0.4%(2)
14. Type of Reporting Person (See Instructions)  
CO

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(1) The number of shares reported as beneficially owned is as of April 4, 2008.

(2) The percentage is calculated based on a total of 18,469,456 of the Issuer's common shares of beneficial interest, par value \$0.01 per share, outstanding as of March 5, 2008, as disclosed in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 10, 2008.

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CUSIP No. 751452202

1. Names of Reporting Persons  
Eagle Financial Corp. (I.R.S. Employer Identification No. 36-3839340)
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
3. SEC Use Only
4. Source of Funds (See Instructions)  
WC, OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization  
  
Illinois  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
 

7.	Sole Voting Power	0
8.	Shared Voting Power	40,000(1)
9.	Sole Dispositive Power	0
10.	Shared Dispositive Power	40,000(1)
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
40,000(1)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)  
0.2%(2)
14. Type of Reporting Person (See Instructions)  
CO

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(1) The number of shares reported as beneficially owned is as of April 4, 2008.

(2) The percentage is calculated based on a total of 18,469,456 of the Issuer's common shares of beneficial interest, par value \$0.01 per share, outstanding as of March 5, 2008, as disclosed in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 10, 2008.

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CUSIP No. 751452202

1. Names of Reporting Persons  
The Inland Real Estate Transactions Group, Inc. (I.R.S. Employer Identification No. 36-3640591)
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
3. SEC Use Only
4. Source of Funds (See Instructions)  
WC, OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization

Illinois

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      | 40,000(1) |
|  | 9.  | Sole Dispositive Power   | 0         |
|  | 10. | Shared Dispositive Power | 40,000(1) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
40,000(1)
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
0.2%(2)
  14. Type of Reporting Person (See Instructions)  
HC, CO

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(1) The number of shares reported as beneficially owned is as of April 4, 2008.

(2) The percentage is calculated based on a total of 18,469,456 of the Issuer's common shares of beneficial interest, par value \$0.01 per share, outstanding as of March 5, 2008, as disclosed in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 10, 2008.

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CUSIP No. 751452202

1. Names of Reporting Persons  
Daniel L. Goodwin
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
3. SEC Use Only
4. Source of Funds (See Instructions)  
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization

United States

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

- |   |     |  |              |
|---|-----|--|--------------|
|   | 7.  | Sole Voting Power  | 0            |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power  | 1,038,537(1) |
|   | 9.  | Sole Dispositive Power   | 0            |
|   | 10. | Shared Dispositive Power   | 1,038,537(1) |
|   | 11. | Aggregate Amount Beneficially Owned by Each Reporting Person   | 1,038,537(1) |
|   | 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |              |
|   | 13. | Percent of Class Represented by Amount in Row (11)   | 5.6%(2)      |
|   | 14. | Type of Reporting Person (See Instructions)<br>HC, IN  |              |

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(1) The number of shares reported as beneficially owned is as of April 4, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc., an indirect wholly owned subsidiary of The Inland Group, Inc., through its management of the discretionary accounts of its clients. Mr. Goodwin is the controlling shareholder of The Inland Group, Inc.

(2) The percentage is calculated based on a total of 18,469,456 of the Issuer's common shares of beneficial interest, par value \$0.01 per share, outstanding as of March 5, 2008, as disclosed in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 10, 2008.



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CUSIP No. 751452202

1. Names of Reporting Persons  
Robert D. Parks
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
  
United States  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- |   |     |                          |          |
|---|-----|--------------------------|----------|
|   | 7.  | Sole Voting Power        | 0        |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power      | 3,400(1) |
|   | 9.  | Sole Dispositive Power   | 0        |
|   | 10. | Shared Dispositive Power | 3,400(1) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
3,400(1)
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
0.0%(2)
  14. Type of Reporting Person (See Instructions)  
IN

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(1) The number of shares reported as beneficially owned is as of April 4, 2008.

(2) The percentage is calculated based on a total of 18,469,456 of the Issuer's common shares of beneficial interest, par value \$0.01 per share, outstanding as of March 5, 2008, as disclosed in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 10, 2008.

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CUSIP No. 751452202

1. Names of Reporting Persons  
Robert H. Baum
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
  
United States  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- |   |     |                          |          |
|---|-----|--------------------------|----------|
|   | 7.  | Sole Voting Power        | 0        |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power      | 3,000(1) |
|   | 9.  | Sole Dispositive Power   | 0        |
|   | 10. | Shared Dispositive Power | 3,000(1) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
3,000(1)
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
0.0%(2)
  14. Type of Reporting Person (See Instructions)  
IN

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(1) The number of shares reported as beneficially owned is as of April 4, 2008.

(2) The percentage is calculated based on a total of 18,469,456 of the Issuer's common shares of beneficial interest, par value \$0.01 per share, outstanding as of March 5, 2008, as disclosed in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 10, 2008.



CUSIP No. 751452202

**Item 1.**

**Security and Issuer**

Common Shares of Beneficial Interest, \$0.01 par value per share (the Shares ).  
Ramco-Gershenson Properties Trust (the Company )

31500 Northwestern Hwy

Suite 300

Farmington Hills, MI 48334

**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 own 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 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 is not, and during the last five years has not been, 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 as a result of a civil proceeding of a judicial or administrative body of competent jurisdiction to which it was a party. 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.

(a) Inland Investment Advisors, Inc. ( Adviser )

(b) State of Incorporation: Illinois

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

(c) Principal Business: Adviser purchases, sells, exchanges and otherwise trades in securities, places orders for the execution of transactions with or through brokers or dealers. Adviser selects, renders, furnishes and provides advice, analyses regarding securities on behalf of its clients.

(d) Adviser has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors. To the knowledge of Adviser, none of the executive officers and directors of Adviser has been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.

CUSIP No. 751452202

(e) Adviser is not, and during the last five years has not been, 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 as a result of a civil proceeding of a judicial or administrative body of competent jurisdiction to which it was a party. To the knowledge of Adviser, none of the executive officers and directors of Adviser has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years 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 B](#) 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 Adviser, which information is incorporated by reference into this Item 2.

(a) Inland Real Estate Investment Corporation ( [IREIC](#) )

(b) State of Incorporation: Maryland

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

(c) Principal Business: IREIC is a wholly-owned subsidiary of TIGI (as defined below) and is the sponsor of Inland American, Inland Western (as defined below) and IREC (as defined below). TIGI, together with its subsidiaries and affiliates, is a fully-integrated group of legally and financially separate companies that have been engaged in diverse facets of real estate such as property management, leasing, marketing, acquisition, disposition, development, redevelopment, renovation, construction, finance and other related services.

(d) IREIC has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors. To the knowledge of IREIC, none of the executive officers and directors of IREIC has been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.

(e) IREIC is not, and during the last five years has not been, 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 as a result of a civil proceeding of a judicial or administrative body of competent jurisdiction to which it was a party. To the knowledge of IREIC, none of the executive officers and directors of IREIC has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years 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 C](#) 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 IREIC, which information is incorporated by reference into this Item 2.

(a) Inland Real Estate Corporation ( [IREC](#) )

(b) State of Incorporation: Maryland

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

(c) Principal Business: IREC is a publicly held real estate investment trust that owns, operates and develops (directly or through its unconsolidated entities) neighborhood retail centers (gross leasable areas ranging from 5,000 to 150,000 square feet) and community centers (gross leasable areas in excess of 150,000 square feet).

(d) IREC has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors. To the knowledge of IREC, none of the executive officers and directors of IREC has

CUSIP No. 751452202

been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.

(e) IREC is not, and during the last five years has not been, 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 as a result of a civil proceeding of a judicial or administrative body of competent jurisdiction to which it was a party. To the knowledge of IREC, none of the executive officers and directors of IREC has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years 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 D](#) 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 IREC, which information is incorporated by reference into this Item 2.

(a) The Inland Group, Inc. ( [TIGI](#) )

(b) State of Incorporation: Delaware

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

(c) Principal Business: TIGI, together with its subsidiaries and affiliates, is a fully-integrated group of legally and financially separate companies that have been engaged in diverse facets of real estate such as property management, leasing, marketing, acquisition, disposition, development, redevelopment, renovation, construction, finance and other related services.

(d) TIGI has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors. To the knowledge of TIGI, none of the executive officers and directors of TIGI has been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.

(e) TIGI is not, and during the last five years has not been, 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 as a result of a civil proceeding of a judicial or administrative body of competent jurisdiction to which it was a party. To the knowledge of TIGI, none of the executive officers and directors of TIGI has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years 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 E](#) 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 TIGI, which information is incorporated by reference into this Item 2.

(a) Inland Western Retail Real Estate Trust, Inc. ( [Inland Western](#) )

(b) State of Incorporation: Maryland

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

(c) Principal Business: Inland Western is a real estate investment trust focused on the acquisition, development and management of retail properties, including lifestyle, power, neighborhood and community centers, in addition to single-user net lease properties in locations demonstrating solid demographics.

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(d) Inland Western has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors. To the knowledge of Inland Western, none of the executive officers and directors of Inland Western has been convicted in a criminal proceeding, excluding traffic violations or similar misdemeanors.

(e) Inland Western is not, and during the last five years has not been, 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 as a result of a civil proceeding of a judicial or administrative body of competent jurisdiction to which it was a party. To the knowledge of Inland Western, none of the executive officers and directors of Inland Western 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 F](#) 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 Western, which information is incorporated by reference into this Item 2.

(a) Eagle Financial Corp. ([Eagle](#) )

(b) State of Incorporation: Illinois

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

(c) Principal Business: Eagle is engaged in purchase and sale of securities.

(d) Eagle has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors. To the knowledge of Eagle, none of the executive officers and directors of Eagle has been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.

(e) Eagle has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years 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 Eagle, none of the executive officers and directors of Eagle has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years 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 G](#) 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 Eagle, which information is incorporated by reference into this Item 2.

(a) The Inland Real Estate Transactions Group, Inc. ([TIRETG](#) )

(b) State of Incorporation: Illinois

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

(c) Principal Business: Holding company for separate companies engaged in real estate brokerage, leasing, marketing, acquisition, disposition, development, and purchase and sale of securities.

(d) TIRETG has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors. To the knowledge of TIRETG, none of the executive officers and

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directors of TIRETG has been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.

(e) TIRETG has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years 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 TIRETG, none of the executive officers and directors of TIRETG has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years 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 H 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 TIRETG, which information is incorporated by reference into this Item 2.

(a) Daniel L. Goodwin

(b) Business Address: 2901 Butterfield Road, Oak Brook, Illinois 60523

(c) Principal Occupation: Chairman and President, The Inland Group, Inc., and Chairman of Inland Real Estate Corporation.  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523

(d) Mr. Goodwin has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.

(e) Mr. Goodwin is not, and during the last five years has not been, 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 as a result of a civil proceeding of a judicial or administrative body of competent jurisdiction to which he was a party.

(f) Citizenship: United States

(a) Robert D. Parks

(b) Business Address: 2901 Butterfield Road, Oak Brook, Illinois 60523

(c) Principal Occupation: Chairman, Inland Real Estate Investment Corporation.  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523

(d) Mr. Parks has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.

(e) Mr. Parks is not, and during the last five years has not been, 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 as a result of a civil proceeding of a judicial or administrative body of competent jurisdiction to which he was a party.

(f) Citizenship: United States

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- (a) Robert H. Baum
- (b) Business Address: 2901 Butterfield Road, Oak Brook, Illinois 60523
- (c) Principal Occupation: Vice Chairman, Executive Vice President and General Counsel of The Inland Group, Inc.  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- (d) Mr. Baum has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.
- (e) Mr. Baum is not, and during the last five years has not been, 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 as a result of a civil proceeding of a judicial or administrative body of competent jurisdiction to which he was a party.
- (f) Citizenship: United States
- Inland American, Adviser, IREIC, IREC, TIGI, Inland Western, Eagle, TIRETG, Mr. Goodwin, Mr. Parks, and Mr. Baum collectively are referred to herein as the Reporting Persons.

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

Pursuant to an Investment Advisory Agreement made and entered into as of November 15, 2005, as amended, (the Inland American Advisory Agreement) by and between Inland American Real Estate Trust, Inc. (Inland American) and Adviser, attached as Exhibit 7.1 to this Schedule 13D, Adviser has purchased on behalf of Inland American a total of 888,687 Shares for an aggregate price of \$19,570,087 in approximately 62 open-market transactions from November 26, 2007 through April 4, 2008. The working capital of Inland American and brokerage account margin loans were the sources of consideration for the purchases.

Pursuant to an Investment Advisory Agreement made and entered into as of April 4, 2006, as amended, by and between Inland Western and Adviser, substantially in the form attached as Exhibit 7.2 to this Schedule 13D, Adviser has purchased on behalf of Inland Western a total of 70,550 Shares for an aggregate price of \$1,489,241 in approximately 27 open-market transactions from December 11, 2007 through January 4, 2008. The working capital of Inland Western and brokerage account margin loans were the sources of consideration for the purchases.

Adviser has also purchased 5,500 Shares on behalf of clients that are not Reporting Persons for an aggregate price of \$119,405 in approximately four open-market transactions from December 4, 2007 through January 23, 2008 pursuant to separate investment advisory agreements for discretionary accounts that Adviser has entered into with each of them, each substantially in the form attached as Exhibit 7.3 to this Schedule 13D. The working capital of these clients and brokerage account margin loans were the sources of consideration for the purchases.

Adviser has purchased 5,000 Shares on behalf of IREC for an aggregate price of \$103,490 in approximately two open-market transactions from January 23, 2008 through January 24, 2008 pursuant to an investment advisory agreement for discretionary accounts that Adviser has entered into with IREC, substantially in the form attached as Exhibit 7.2 to this Schedule 13D. The working capital of IREC and brokerage account margin loans were the sources of consideration for the purchases.

Adviser has purchased 40,000 Shares on behalf of Eagle for an aggregate price of \$823,518 in approximately 12 open-market transactions from December 27, 2007 through January 22, 2008 pursuant to an investment advisory agreement for discretionary accounts that Adviser has entered into with Eagle, substantially in the form attached as Exhibit 7.3 to this Schedule 13D. The working capital of Eagle and brokerage account margin loans were the sources of consideration for the purchases.

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Adviser has purchased 22,400 Shares on behalf of Mr. Daniel L. Goodwin for an aggregate price of \$463,272 in approximately 42 open-market transactions from December 26, 2007 through January 29, 2008 pursuant to an investment advisory agreement for discretionary accounts that Adviser has entered into with Mr. Goodwin, substantially in the form attached as Exhibit 7.3 to this Schedule 13D. The personal funds of Mr. Goodwin and brokerage account margin loans were the source of consideration for these purchases.

Adviser has purchased 3,400 Shares on behalf of Mr. Robert D. Parks for an aggregate price of \$69,112 in six open-market transaction from January 2, 2008 through January 18, 2008 pursuant to an investment advisory agreement for discretionary accounts that Adviser has entered into with Mr. Parks, substantially in the form attached as Exhibit 7.3 to this Schedule 13D. The personal funds of Mr. Parks and brokerage account margin loans were the source of consideration for these purchases.

Adviser has purchased 3,000 Shares on behalf of Mr. Robert H. Baum for an aggregate price of \$64,745 in approximately one open-market transaction on December 28, 2007 pursuant to an investment advisory agreement for discretionary accounts that Adviser has entered into with Mr. Baum, substantially in the form attached as Exhibit 7.3 to this Schedule 13D. The personal funds of Mr. Baum and brokerage account margin loans were the source of consideration for these purchases.

The Reporting Persons and the Adviser's other clients 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.

The Inland American Advisory Agreement and the investment advisory agreements for discretionary accounts by and between Adviser and each of Inland Western, IREC, Eagle, Mr. Goodwin, Mr. Parks, Mr. Baum and Adviser's clients who are not Reporting Persons, respectively, are collectively referred to in this Schedule 13D as the Advisory Agreements.

To the knowledge of Inland American, Adviser, IREIC, IREC, TIGI, Inland Western, Eagle, and TIRETG this Item 3 is inapplicable to the executive officers and directors listed on Appendices A through H, respectively, to the extent those officers and directors are not Reporting Persons, because none of those executive officers and directors who are not Reporting Persons owns any Shares of the Company.

**Item 4. Purpose of Transaction**

Adviser beneficially owns Shares by virtue of having discretionary authority to vote and dispose of those Shares pursuant to the respective Advisory Agreements. Adviser is a wholly owned subsidiary of IREIC, which is a wholly owned subsidiary of TIGI, of which Mr. Goodwin is the controlling shareholder. Eagle is a wholly owned subsidiary of TIRETG, which is a wholly owned subsidiary of TIGI.

Each of the Reporting Persons that has acquired Shares of the Company acquired them for the purpose of making an investment in the Company. Inland American and Adviser have 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 thereof, 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 and Adviser have 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 its Shares as an investment.

Until Inland American and Adviser make a decision concerning the alternatives described above, and depending on market conditions and other factors, any one or more of the Reporting Persons 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.

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Each of the Reporting Persons intends to review its investment in the Company continuously and may in the future change its present course of action. Inland American may decide to pursue one of the alternatives discussed in the second paragraph of this Item 4. Inland American may seek control of the Company. Any one of the Adviser Clients (as defined below in Item 6) may increase its respective beneficial ownership of Shares of the Company without obtaining control. Any one or more of the Reporting Persons with dispositive power 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, each of the Reporting Persons 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 that Reporting Person, developments in the business and finances of the Reporting Person and general economic and stock market conditions.

**Item 5. Interest in Securities of the Issuer**

(a) See response corresponding to row 11 of the cover page of each Reporting Person for the aggregate number of Shares beneficially owned by the Reporting Persons, which is incorporated herein by reference. See response corresponding to row 13 of the cover page of each Reporting Person for the percentage of Shares beneficially owned by each of the Reporting Persons, which is incorporated herein by reference. The Adviser makes decisions as to dispositions of the Shares held in the discretionary accounts of the Adviser Clients (as defined below in Item 6) by means of a committee composed of three of the directors of Adviser. No one officer or director of any of the Reporting Persons, with the exception of Mr. Goodwin, has the ability to direct the disposition of the Shares.

(b) See responses corresponding to rows seven through ten of the cover page of each Reporting Person for the number of Shares as to which that Reporting Person 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 each of the Adviser Clients with respect to the Shares in their respective accounts.

(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:

Date	Type of Transaction	No. of Shares	Price Per Share	Total Purchase Price
February 8, 2008	Buy	300	\$ 22.60	\$ 6,794
February 11, 2008	Buy	11,300	\$ 22.48	\$ 254,421
February 15, 2008	Buy	6,857	\$ 22.90	\$ 157,242
February 20, 2008	Buy	25,400	\$ 23.46	\$ 596,607
February 21, 2008	Buy	57,400	\$ 23.21	\$ 1,333,923
February 22, 2008	Buy	22,800	\$ 22.99	\$ 524,899
February 25, 2008	Buy	200	\$ 23.00	\$ 4,611
February 27, 2008	Buy	80,000	\$ 23.01	\$ 1,843,125
February 28, 2008	Buy	56,300	\$ 22.67	\$ 1,277,756
February 29, 2008	Buy	49,000	\$ 22.25	\$ 1,091,641
March 3, 2008	Buy	57,400	\$ 22.12	\$ 1,271,495
March 4, 2008	Buy	62,500	\$ 21.97	\$ 1,375,048
March 5, 2008	Buy	61,600	\$ 21.71	\$ 1,339,343
March 6, 2008	Buy	45,000	\$ 20.85	\$ 939,749
March 7, 2008	Buy	2,400	\$ 20.35	\$ 48,917
March 11, 2008	Buy	10,700	\$ 20.72	\$ 222,012
March 13, 2008	Buy	2,700	\$ 20.97	\$ 56,705
March 18, 2008	Buy	5,000	\$ 20.97	\$ 105,005



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March 19, 2008	Buy	14,500	\$	21.35	\$	310,010
March 20, 2008	Buy	7,000	\$	21.32	\$	149,433
March 25, 2008	Buy	19,000	\$	21.94	\$	417,404
March 26, 2008	Buy	5,000	\$	21.98	\$	110,045
March 27, 2008	Buy	31,500	\$	21.84	\$	688,906
March 28, 2008	Buy	56,000	\$	21.56	\$	1,209,000
March 31, 2008	Buy	48,500	\$	21.34	\$	1,036,493
April 1, 2008	Buy	9,500	\$	21.36	\$	203,255
April 2, 2008	Buy	12,600	\$	21.70	\$	273,777
April 3, 2008	Buy	2,000	\$	21.75	\$	43,565
April 4, 2008	Buy	31,800	\$	22.00	\$	700,559

During the past 60 days, Adviser effected the following Share transaction for the account of Inland Western, each via the New York Stock Exchange:

Date	Type of Transaction	No. of Shares	Price Per Share	Total Purchase Price
February 11, 2008	Buy	5,000	\$ 22.48	\$ 112,578

During the past 60 days, Adviser has effected the following Share transaction for the account of Daniel L. Goodwin, each via the New York Stock Exchange:

Date	Type of Transaction	No. of Shares	Price Per Share	Total Purchase Price
February 8, 2008	Buy	1,000	\$ 22.73	\$ 22,725

To the knowledge of Inland American, Adviser, IREIC, IREC, TIGI, Inland Western, Eagle, and TIRETG, respectively, none of their executive officers and directors has effected any other transactions in Shares of the Company in the last 60 days.

- (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 accounts of its clients, respectively, pursuant to the terms of the client's corresponding Advisory Agreement. The Advisory Agreements provide that Adviser has full discretionary authority with respect to the investment and reinvestment of the assets of the separate accounts that each of Inland American, IREC, Inland Western, Eagle, Mr. Goodwin, Mr. Parks, Mr. Baum, and Adviser's other clients that own Shares (collectively, the Adviser Clients and each individually, an Adviser Client) maintains with Adviser, subject to certain investment guidelines that the Adviser Clients may provide from time to time. These guidelines take effect generally fifteen days after notice to Adviser. The Advisory Agreements also provide that the Adviser has the power as an Adviser Client's proxy and attorney-in-fact to vote, tender or direct the voting or tendering of all of the assets of the accounts of that Adviser Client. Either party to an Advisory Agreement may terminate that Advisory Agreement upon thirty days' written notice. The Inland American Advisory Agreement is attached to this Schedule 13D as Exhibit 7.1, a form of advisory agreement into which Adviser has entered with Inland Western and IREC, respectively, is attached to this Schedule 13D as Exhibit 7.2, and a form of advisory agreement into which each of the other Adviser Clients has entered is attached as Exhibit 7.3 to this Schedule 13D.

Because there is no written or other express agreement between or among Inland American, Inland Western, IREC or any of the other Adviser Clients to acquire, hold, vote or dispose of Shares, and because the services provided by investment advisers to clients generally do not create such an agreement between or among that adviser and its clients, the Adviser Clients and Adviser in accordance with instruction (2) to the cover page of Schedule 13D do not affirm that they are acting as a group



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for purposes of Section 13(d) under the Securities Exchange Act of 1934, as amended (the Exchange Act ); however, in accordance with the perceived statutory purpose of Section 13(d) to inform investors as to accumulations of an issuer's securities and because of the relationships among the Reporting Persons described in this Schedule 13D, the Reporting Persons have filed this Schedule 13D jointly pursuant to the rules promulgated under Section 13(d), including Rule 13d-1(k). Except as otherwise described herein, there are no contracts, arrangements, understandings or relationships, legal or otherwise, among the persons named in Item 2 and between these persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss or the giving or withholding of proxies. Inland American, Adviser, IREIC, TIGI, Inland Western, IREC, Eagle and TIRETG are separate legal entities. IREIC sponsored Inland American, IREC and Inland Western. Adviser is a wholly owned subsidiary of IREIC, which is a wholly owned subsidiary of TIGI, of which Mr. Goodwin is a controlling shareholder. Eagle is a wholly owned subsidiary of TIRETG, which is a wholly owned subsidiary of TIGI. Some of the Reporting Persons have some common officers and directors; however, the boards of directors of Inland American, Inland Western, and IREC are each comprised of a majority of independent directors. An investment committee comprised of three members of the board of directors of Adviser oversees the overall investment strategy and decisions made with respect to the discretionary accounts that Adviser manages within the respective investment guidelines provided to it by its clients, including Inland American and the other Adviser Clients. Mr. Goodwin, Mr. Robert D. Parks and Ms. Roberta S. Matlin are the members of this investment committee. Mr. Goodwin manages the day-to-day operations of Adviser.

**Item 7.**

**Material to be Filed as Exhibits**

<b>Exhibit Number</b>	<b>Exhibit</b>
7.1	Investment Advisory Agreement as of November 15, 2005, as amended on August 3, 2007, between Inland Investment Advisors, Inc. and Inland American Real Estate Trust, Inc.
7.2	Form of Investment Advisory Agreement For Discretionary Accounts (No Performance Fee)
7.3	Form of Investment Advisory Agreement For Discretionary Accounts (Performance Fee)
7.4	Joint Filing Agreement

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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: April 7, 2008

INLAND AMERICAN REAL ESTATE TRUST, INC.

Name: */s/ Brenda G. Gujral*  
Brenda G. Gujral  
Title: President

Dated: April 7, 2008

INLAND INVESTMENT ADVISORS, INC.

Name: */s/ Roberta S. Matlin*  
Roberta S. Matlin  
Title: President

Dated: April 7, 2008

INLAND REAL ESTATE INVESTMENT CORPORATION

Name: */s/ Roberta S. Matlin*  
Roberta S. Matlin  
Title: Senior Vice President

Dated: April 7, 2008

INLAND REAL ESTATE CORPORATION

Name: */s/ Robert D. Parks*  
Robert D. Parks  
Title: Chief Executive Officer

Dated: April 7, 2008

THE INLAND GROUP, INC.

Name: */s/ Daniel L. Goodwin*  
Daniel L. Goodwin  
Title: President

Dated: April 7, 2008

INLAND WESTERN RETAIL REAL ESTATE TRUST, INC.

Name: */s/ Steven P. Grimes*  
Steven P. Grimes  
Title: Chief Operating Officer and Chief Financial Officer

Dated: April 7, 2008

EAGLE FINANCIAL CORP.

Name:	<i>/s/ Daniel L. Goodwin</i>
Title:	Daniel L. Goodwin President

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Dated: April 7, 2008

THE INLAND REAL ESTATE TRANSACTIONS GROUP, INC.

Name: */s/ Daniel L. Goodwin*  
Daniel L. Goodwin  
Title: President

Dated: April 7, 2008

DANIEL L. GOODWIN

*/s/ Daniel L. Goodwin*

Dated: April 7, 2008

ROBERT D. PARKS

*/s/ Robert D. Parks*

Dated: April 7, 2008

ROBERT H. BAUM

*/s/ Robert H. Baum*

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General Note Regarding Appendices A - H

For purposes of Item 2(c) as it pertains to an executive officer or director of one of the Reporting Persons whose principal employer is Inland Real Estate Investment Corporation ( IREIC ) or The Inland Group, Inc. ( TIGI ), the principal business of each of those corporations is providing property management, leasing, marketing, acquisition, disposition, development, redevelopment, renovation, construction, finance, investment products and other services related to real estate. IREIC is the sole shareholder of Inland American Business Manager & Advisor, Inc. The principal business of Inland American Business Manager & Advisor, Inc. is overseeing and managing Inland American's day-to-day operations, including identifying potential investment opportunities in real estate assets and assisting the board in evaluating those opportunities; preparing regulatory filings and other reports required by law; administering bookkeeping and accounting functions; and undertaking and performing all services and activities necessary and proper to carry out Inland American's investment objectives.

Appendix AExecutive Officers and Directors of Inland American

**Names and Titles  
of Inland  
American  
Executive  
Officers and  
Directors**

**Principal Occupation or Employment and Business of Principal  
Employer**

**Business or Residence  
Address; Citizenship**

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 Hufcor Asia Pacific in China and Hong Kong, Marashumi Corp. in Malaysia, Hufcor Australia Group, and F. P. Investments.	Hufcor, Inc. P.O. Box 591 Janesville, Wisconsin 53547  United States Citizen
Thomas F. Glavin, Director	Owner of Thomas F. Glavin & Associates, Inc., a certified public accounting firm started in 1988, and partner in Gateway Homes, which has zoned, developed and managed a 440 unit manufactured home park in Frankfort, Illinois as well as single family home sites.	414 Plaza Drive, Suite 304 Westmont, Illinois 60551  United States Citizen
Brenda G. Gujral, President and Director	Chief Executive Officer, Inland Real Estate Investment Corporation.	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.	GE Antares Capital 500 West Monroe Street Chicago, Illinois 60661

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United States Citizen

Thomas F.  
Meagher, Director

Principal stockholder and Chairman of Professional Golf Cars of Florida; serves on the board of directors of The Private Bank of Chicago, DuPage Airport Authority and the TWA Plan Oversight Committee.

2901 Butterfield Road  
Oak Brook, Illinois 60523

United States Citizen

Appendix A-1

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Robert D. Parks, Chairman of the Board; Director	Chairman, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Paula Saban, Director	President and principal stockholder in Newport Distribution, Inc., a construction products company.	807 Tory Court Schaumburg, Illinois 60173  United States Citizen
William J. Wierzbicki, Director	Registered Professional Planner in the Province of Ontario, Canada; 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; 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.	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.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Lori Foust, Treasurer and Principal Financial Officer	Treasurer and Principal Financial Officer of Inland American; Chief Financial Officer of Inland American Business Manager & Advisor, Inc.; principally employed by Inland Real Estate Investment Corporation.	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.; Secretary of Inland Real Estate Exchange Corporation; Secretary of Inland American Business Manager & Advisor, Inc.; principally employed as Assistant Counsel with The Inland Real Estate Group, Inc. law department, which provides legal services, including drafting and negotiating real estate purchase and sales contracts, leases and other real estate or corporate agreements and documents, performing due diligence, and rendering legal opinions.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Jack Potts, Principal Accounting Officer	Principal Accounting Officer of Inland American and Chief Accounting Officer of Inland American Business Manager & Advisor, Inc.; principally employed by Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523

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CUSIP No. 751452202

Appendix BExecutive Officers and Directors of Adviser

<b>Names and Titles of Adviser Executive Officers and Directors</b>	<b>Principal Occupation or Employment and Business of Principal Employer</b>	<b>Business or Residence Address; Citizenship</b>
Brenda G. Gujral, Director and Vice President	Chief Executive Officer, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Roberta S. Matlin, Director and President	Senior Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Daniel L. Goodwin, Director	Chairman and President, The Inland Group, Inc., and Chairman of Inland Real Estate Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Robert D. Parks, Director	Chairman, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Catherine L. Lynch, Treasurer and Secretary	Treasurer and Secretary, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen



CUSIP No. 751452202

Appendix CExecutive Officers and Directors of IREIC

<b>Names and Titles of IREIC Executive Officers and Directors</b>	<b>Principal Occupation or Employment and Business of Principal Employer</b>	<b>Business or Residence Address; Citizenship</b>
Daniel L. Goodwin, Director	Chairman and President, The Inland Group, Inc., and Chairman of Inland Real Estate Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Robert H. Baum, Director	Vice Chairman, Executive Vice President and General Counsel of The Inland Group, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Brenda G. Gujral, Director & Chief Executive Officer	Chief Executive Officer, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Roberta S. Matlin, Director & President	Senior Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Robert D. Parks, Director	Chairman, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Catherine L. Lynch, Treasurer and Secretary	Treasurer and Secretary, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
George A. Pandaleon, Senior Vice President	Senior Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Ulana B. Horalewskyj, Senior Vice President	Senior Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
George Adamek, Vice President	Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523

United States Citizen

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Marianne Jones, Vice President	Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Guadalupe Griffin, Vice President	Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Dawn M. Williams, Vice President-Marketing	Vice President-Marketing, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Sandra Perion, Vice President-Operations	Vice President-Operations, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen

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CUSIP No. 751452202

Appendix DIREC**Names and Titles  
of IREC****Executive  
Officers and  
Directors****Principal Occupation or Employment and Business of Principal  
Employer****Business or  
Residence Address;  
Citizenship**Roland W. Burris,  
DirectorManager and chief executive officer of Burris & Lebed Consulting LLC and  
of counsel to the law firm Burris, Wright, Slaughter & Tom, LLC since  
April 2002.Burris & Lebed Consulting,  
LLC

35 East Wacker Drive,

Suite 500 Chicago, Illinois  
60601

United States Citizen

Thomas D Arcy,  
DirectorPrincipal in Bayside Realty Partners, a private real estate company focused  
on acquisition, renovation and development of land and income producing  
real estate primarily in the New England area.

Bayside Realty Partners

194 Central St.

Saugus, MA 01906

United States Citizen

Daniel L. Goodwin,  
Chairman and  
PresidentChairman and President, The Inland Group, Inc., and Chairman of Inland  
Real Estate Corporation.

2901 Butterfield Road

Oak Brook, Illinois 60523

United States Citizen

Joel G. Herter,  
Director

Senior consultant of Wolf &amp; Company LLP, certified public accountants.

Wolf &amp; Company LLP

2100 Clearwater Drive

Oak Brook, Illinois 60523



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		United States Citizen
Heidi N. Lawton, Director	President of Lawton Realty Group, Inc., a commercial real estate brokerage and management firm; responsible for all aspects of its operations, including structuring real estate investments, procuring partners or investors, acquiring land and properties and obtaining financing for development or acquisition.	Lawton Realty Group, Inc.  2100 Clearwater Drive  Oak Brook, Illinois 60523  United States Citizen
Thomas H. McAuley, Director	President of Inland Capital Markets Group, Inc., an affiliate of The Inland Group, Inc.	2901 Butterfield Road  Oak Brook, Illinois 60523  United States Citizen
Thomas McWilliams, Director	Licensed real estate broker specializing in the development of retail, office and residential properties in the western suburbs of Chicago; also serves as president of United Energy Associates, Inc., a full service energy management company.	1014 Burlington Avenue  P. O. Box 3672  Lisle, Illinois 60532  United States Citizen
Robert D. Parks, President, Chief Executive Officer and Director	Chairman, Inland Real Estate Investment Corporation.	2901 Butterfield Road  Oak Brook, Illinois 60523  United States Citizen
Joel D. Simmons, Director	Limited partner of Cohen Financial, a national real estate finance company; focuses on structuring and managing capital for commercial real estate transactions.	Cohen Financial  520 Lake Cook Road,  Suite 350  Deerfield, Illinois 60015  United States Citizen

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William W. Anderson, Vice President	Vice President, Inland Real Estate Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Beth Sprecher Brooks, Vice President, Secretary and General Counsel	Vice President, Secretary and General Counsel, Inland Real Estate Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Brett A. Brown, Chief Financial Officer	Chief Financial Officer, Inland Real Estate Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
D. Scott Carr, President of Property Management	President of Property Management, Inland Real Estate Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Mark E. Zalatoris Executive Vice President, Chief Operating Officer & Treasurer	Executive Vice President, Chief Operating Officer & Treasurer, Inland Real Estate Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen

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CUSIP No. 751452202

Appendix EExecutive Officers and Directors of TIGI

<b>Names and Titles of TIGI Executive Officers and Directors</b>	<b>Principal Occupation or Employment and Business of Principal Employer</b>	<b>Business or Residence Address; Citizenship</b>
Daniel L. Goodwin, Chairman and President	Chairman and President, The Inland Group, Inc., and Chairman of Inland Real Estate Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Robert H. Baum  Vice Chairman, Executive Vice President and General Counsel	Vice Chairman, Executive Vice President and General Counsel of The Inland Group, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
G. Joseph Cosenza, Vice Chairman	Vice Chairman, The Inland Group, Inc.; President, Inland Real Estate Acquisitions, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Robert D. Parks, Director	Chairman, Inland Real Estate Investments Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen

CUSIP No. 751452202

Appendix FExecutive Officers and Directors of Inland Western

<b>Names and Titles of Inland Western Executive Officers and Directors</b>	<b>Principal Occupation or Employment and Business of Principal Employer</b>	<b>Business or Residence Address; Citizenship</b>
Kenneth H. Beard, Director	President and chief executive officer of Midwest Mechanical Group, a mechanical construction and service company.	Midwest Mechanical Group 540 Executive Drive Willowbrook, Illinois 60527  United States Citizen
Frank A. Catalano, Jr., Director	President of Catalano & Associates, a real estate company that includes brokerage, property management and rehabilitation and leasing of office buildings.	Catalano & Associates 105 South York Road, Suite 200 Elmhurst, Illinois 60126  United States Citizen
Paul R. Gauvreau, Director	Retired chief financial officer, financial vice president and treasurer of Pittway Corporation, a New York Stock Exchange listed manufacturer and distributor of professional burglar and fire alarm systems and equipment.	4483 RFD Long Grove, Illinois 60047  United States Citizen
Gerald M. Gorski, Director	Partner in the law firm of Gorski and Good located in Wheaton, Illinois, practicing governmental law.	211 S. Wheaton Ave., Suite 305 Wheaton, Illinois 60187  United States Citizen
Brenda G. Gujral, Director	Chief Executive Officer, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523

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		United States Citizen
Richard P. Imperiale, Director	President, Forward Uniplan Advisors, money management firm.	Forward Uniplan Advisors, Inc. 22939 West Overson Road Union Grove, Wisconsin 53182  United States Citizen
Kenneth E. Masick, Director	Partner, Wolf & Company, LLP, public accounting firm.	Wolf & Co. 2100 Clearwater Drive Oak Brook, Illinois 60523  United States Citizen
Barbara A. Murphy, Director	Chairwoman of the DuPage Republican Party, member of the Illinois Motor Vehicle Review Board and a member of the Matrimonial Fee Arbitration Board.	850 Saddlewood Glen Ellyn, Illinois 60137  United States Citizen
Niall J. Byrne, Vice President	Vice President of Inland Western Retail Real Estate Trust, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen

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Shane C. Garrison, Chief Investment Officer	Chief Investment Officer of Inland Western Retail Real Estate Trust, Inc.	2901 Butterfield Road  Oak Brook, Illinois 60523  United States Citizen
Steven P. Grimes, Chief Operating Officer and Chief Financial Officer	Chief Operating Officer and Chief Financial Officer of Inland Western Retail Real Estate Trust, Inc.	2901 Butterfield Road  Oak Brook, Illinois 60523  United States Citizen
Dennis Holland, General Counsel and Secretary	General Counsel and Secretary of Inland Western Retail Real Estate Trust, Inc.	2901 Butterfield Road  Oak Brook, Illinois 60523  United States Citizen
James Kleifges, Chief Accounting Officer	Chief Accounting Officer of Inland Western Retail Real Estate Trust, Inc.	2901 Butterfield Road  Oak Brook, Illinois 60523  United States Citizen
Michael J. O Hanlon, President and Chief Executive Officer	President and Chief Executive Officer of Inland Western Retail Real Estate Trust, Inc.	2901 Butterfield Road  Oak Brook, Illinois 60523  United States Citizen
Robert D. Parks, Chairman and Director	Chairman, Inland Real Estate Investment Corporation.	2901 Butterfield Road  Oak Brook, Illinois 60523  United States Citizen



CUSIP No. 751452202

Appendix G

Executive Officers and Directors of Eagle

<b>Names and Titles of Eagle Executive Officers and Directors</b>	<b>Principal Occupation or Employment and Business of Principal Employer</b>	<b>Business or Residence Address; Citizenship</b>
Daniel L. Goodwin, President and Director	Chairman and President of The Inland Group, Inc. and Chairman of Inland Real Estate Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Kiran C. Joshi, Director and Vice President	Director and Vice President of Inland Real Estate Acquisitions, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Alan F. Kremin, Director, Treasurer and Secretary	Director, Chief Financial Officer, Treasurer and Secretary of The Inland Real Estate Transactions Group, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen



CUSIP No. 751452202

Appendix HExecutive Officers and Directors of TIRETG

<b>Names and Titles of TIRETG Executive Officers and Directors</b>	<b>Principal Occupation or Employment and Business of Principal Employer</b>	<b>Business or Residence Address; Citizenship</b>
Daniel L. Goodwin, President and Director	Chairman and President of The Inland Group, Inc. and Chairman of Inland Real Estate Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Robert H. Baum, Director and Vice President	Vice Chairman, Executive Vice President and General Counsel of The Inland Group, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen
Alan F. Kremin, Director, Chief Financial Officer, Treasurer and Secretary	Director, Chief Financial Officer, Treasurer and Secretary of The Inland Real Estate Transactions Group, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523  United States Citizen

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