



**INSTRUCTIONS FOR SURRENDERING CERTIFICATES**  
**Forming Part of the Terms and Conditions of this Letter of Transmittal**

**1. General.** At the time the Letter of Transmittal is properly filled in and signed by or on behalf of the registered holder(s) and accompanied by the old stock certificate(s) when surrendered to the Transfer Agent at the addresses set forth in this Letter of Transmittal, the Transfer Agent will send you a new stock certificate for the same number of whole shares of Inland Real Estate Corporation with the CUSIP number 457461200, plus any applicable fractional share payment.

**The Company recommends that you use an overnight courier service to deliver the documents to the Transfer Agent. If you use the mail, the Company strongly recommends the use of registered insured mail, return receipt requested.**

Insert the certificate number(s) of the old stock certificate(s) that you are surrendering herewith and the number of shares represented by each certificate in the box at the top of the Letter of Transmittal. If the space provided is insufficient, attach a separate sheet listing this information.

**2. Authority of Signatory.** If the Letter of Transmittal is signed by an agent, attorney, executor, administrator, trustee, guardian or other fiduciary, or by a person acting in any other fiduciary or representative capacity, or by an officer of a corporation on behalf of the corporation, the person must indicate his or her full title along with proper documentary evidence of his or her appointment and authority to act in this capacity (including, where necessary, bylaws, corporate resolutions and court orders) must be forwarded with the surrendered stock certificate(s) and this Letter of Transmittal.

**3. Special Delivery Instructions.** Indicate the address to which the new stock certificate is to be sent if different from the address of the person(s) signing this Letter of Transmittal.

**4. Letter of Transmittal Required; Surrender of Certificate(s); Lost Certificate(s).** You will not receive your new stock certificate unless and until you deliver this Letter of Transmittal, properly completed and duly executed, to the Transfer Agent, together with the old stock certificate(s) evidencing your shares and any required accompanying evidences of authority. The Company will pay all fees associated with the mandatory certificate exchange.

Furthermore, all distributions made by the Company after the payment of its December 2004 dividend, including those distributions that otherwise would have been reinvested through the DRP, will be held in a segregated non-interest bearing account for your benefit until you have turned in all of your old stock certificates for new stock certificates. The December 2004 dividend is expected to be paid on or about December 17, 2004.

If your certificate(s) has been lost, stolen, or destroyed and the certificate(s) was issued before May 18, 2004, you should check the box on the face of the Letter of Transmittal indicating that the certificate(s) is lost, complete the rest of the form including the Affidavit For Lost Certificate(s) below and return it to the Transfer Agent, along with any certificate(s) of Inland Real Estate Corporation stock in your possession. If the lost certificate(s) was issued on or after May 18, 2004, you must also send a check payable to Seaboard Surety Company in the amount of 1.5% of the market value of the stock (Minimum \$20.00). If the premium exceeds \$1,500, please contact the Information Agent.

**AFFIDAVIT FOR LOST STOCK CERTIFICATE(S)**

The undersigned hereby attests and certifies the following: That I am the lawful owner of the certificate(s) listed on this Letter of Transmittal as lost. That a search for the certificate(s) has been conducted and that these certificate(s) cannot be located. That these certificate(s) have not been endorsed, hypothecated, sold or had their ownership pledged or encumbered in any form, whatsoever.

In requesting the replacement of this certificate(s), I hereby agree that: If these certificate(s) are subsequently located, they will be tendered for cancellation. That I indemnify, protect and hold harmless Inland Real Estate Corporation, Seaboard Surety Company, and Registrar and Transfer Company, and any other party from and against all losses, expenses, costs and damages including legal fees that may be incurred by these parties at any time in the future as a result of the cancellation and replacement of the certificate(s). All rights accruing to these parties will not be limited by their negligence, breach of duty, accident or other obligation on the part of or by any officer or employee of the parties.

I acknowledge that the certificate(s) will be replaced under an insurance bond underwritten by Seaboard Surety Company. My check, payable to the Seaboard Surety Company, to cover the premium of 1.5% of the market value of the stock (Minimum \$20.00), is enclosed. I further acknowledge that any filing of an insurance application with materially false or misleading information is a fraudulent insurance act and may be considered a crime. (Do not enclose a check if your certificate was issued before May 18, 2004.)

Sign Here: \_\_\_\_\_

Co-Owner, if any: \_\_\_\_\_

Date: \_\_\_\_\_, 20 \_\_\_\_\_

**5. Validity of Surrender; Irregularities.** All questions as to validity, form and eligibility of any surrender of certificate(s) will be determined by the Company (which may delegate the power to so determine in whole or in part to the Transfer Agent), and any such determination shall be final and binding absent manifest error. The Company reserves the right to waive any irregularities or defects in the surrender of any certificate(s) and its interpretation of the terms and conditions of this Letter of Transmittal or any other documents delivered therewith with respect to such irregularities or defects shall be in its sole discretion. A surrender will not be deemed to have been validly made until all irregularities and defects have been cured.

**6. Timing of the Exchange.** New stock certificates will typically be issued within five business days following receipt by the Transfer Agent of a properly completed and duly executed Letter of Transmittal. Failure to properly complete the Letter of Transmittal may increase processing time. Letters of Transmittal and old stock certificates may be sent to Registrar and Transfer Company at any time, either before or after December 3, 2004. However, certificates turned in prior to December 3, 2004 will not be processed until on or after December 3, 2004. Stockholders that may wish to transfer or sell their shares prior to December 3, 2004 should contact their broker and immediately deposit their shares into a brokerage account. Otherwise, you will need to wait until you receive a new stock certificate to sell your shares.

**7. Inquiries.** All inquiries should be directed to the Information Agent at (800) 368-5948.