

August 25, 2003

David J. Kaufman
Duane Morris LLP
227 West Monroe Street
Suite 3400
Chicago, Illinois 60606

Re: Inland Western Retail Real Estate Trust, Inc.
File No. TP 03-124

Dear Mr. Kaufman:

In your letter dated August 25, 2003, as supplemented by conversations with the staff, you request an exemption from Rule 102 of Regulation M and an exemption from or, alternatively, a no-action position under, Rule 13e-4 under the Exchange Act to permit Inland Western Retail Real Estate Trust, Inc. ("Company") to repurchase shares of its common stock under the Company's respective Repurchase Plan while the Company is engaged in a distribution of shares of common stock. We have attached a copy of your letter to this response to avoid reciting the facts. Unless otherwise noted, each defined term in this letter has the same meaning as in your letter.

Response:

As a consequence of the continuous offerings of the Company's shares of common stock, the Company will be engaged in a distribution of shares of its common stock pursuant to Rule 102 of Regulation M. As a result, bids for or purchases of shares of its common stock or any reference security by the Company or any affiliated purchaser of the Company are prohibited during the restricted period specified in Rule 102, unless specifically excepted by or exempted from Rule 102. Furthermore, in connection with the Company's periodic redemptions of shares of its common stock pursuant to its respective Repurchase Plan, the Company may be engaged in an issuer tender offer for purposes of Rule 13e-4 under the Exchange Act.

On the basis of your representations and the facts presented, but without necessarily concurring in your analysis, the Commission hereby grants an exemption from Rule 102 of Regulation M to permit the Company to repurchase shares of its common stock under its respective Repurchase Plan while the Company is engaged in a distribution of shares of common stock. In granting this exemption, we considered the following facts, among others: shareholders of the Company must have held the shares of common stock in the Company for at least one year to participate in the respective Repurchase Plan; there is no trading market for the Company's common stock; the Company will purchase shares of its common stock at a price related to, and at a fixed discount from, the public offering price of its common stock at the time of repurchase; in any consecutive 12-month period the number of shares repurchased by the Company under its Repurchase Plan will not exceed 5% of the number of shares of outstanding common stock of the Company as of the beginning of such 12-month period; and the terms of the Repurchase Plans will be fully disclosed in the Company's prospectus. This exemption is subject to the condition that the Company shall terminate its Repurchase Plan during the distribution of its common stock if a secondary market for its common stock develops.

In addition, based upon your facts and representations, the Division of Corporation Finance will not recommend that the Commission take enforcement action under Rule 13e-4 with respect to repurchases made under the Repurchase Plan. In issuing this no-action position, the Division of Corporation Finance considered the following facts, among others: that in any consecutive 12-month period the number of shares repurchased by the Company under its Repurchase Plan will not exceed 5% of the number of shares of outstanding common stock of the Company as of the beginning of such 12-month period; the repurchase price will be based on the value of the Company's properties or a fixed pricing schedule, as the case may be, though at no time will the repurchase price exceed the current public offering price; purchases will be made on a monthly basis; shareholders can tender shares for repurchase at any time; shareholders can withdraw tendered shares at any time prior to their repurchase; the Company will purchase shares on a pro rata basis at the end of each month in the event the amount of available proceeds is insufficient to satisfy all of the current repurchase requests; the Company will provide thirty days advance notice prior to amending or suspending the Repurchase Plan; the terms of the Repurchase Plan will be fully disclosed in the Company's prospectus; and there is no trading market in the Company's common stock.

The foregoing exemption from Rule 102 and no-action position taken under Rule 13e-4 are based solely on your representations and the facts presented to the staff, and are strictly limited to the application of Rule 102 and Rule 13e-4 to the Repurchase Plan as described above. The Repurchase Plan should be discontinued, pending presentation of the facts for our consideration, in the event that any material change occurs with respect to any of those facts or representations. In addition, your attention is directed to the anti-fraud and anti-manipulation provisions of the federal securities laws, particularly Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder.

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Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with the Company. The Division of Market Regulation and Division of Corporation Finance express no view with respect to any other question that the Repurchase Plan may raise, including, but not limited to, the adequacy of the disclosure concerning, and the applicability of other federal or state laws to, the Repurchase Plan.

For the Commission, by the
Division of Corporation Finance,
pursuant to delegated authority,

For the Commission, by the
Division of Market Regulation,
pursuant to delegated authority,

Brian V. Breheny
Chief
Office of Mergers & Acquisitions
Division of Corporation Finance

James A. Brigagliano
Assistant Director
Division of Market Regulation

Attachment