

CapLease, Inc.  
Form SC 13D/A  
May 27, 2009

**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. 5)\***

**CAPLEASE, INC.**

(Name of Issuer)

**COMMON STOCK**

(Title of Class of Securities)

**140288101**

(CUSIP Number)

**Roberta S. Matlin**

**President**

**Inland Investment Advisors, Inc.**

**2901 Butterfield Road**

**Oak Brook, Illinois 60523**

**(630 218-8000)**

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

**May 20, 2009**

(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).

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CUSIP No. 140288101

- 1) Names of Reporting Persons  
Inland American Real Estate Trust, Inc.
- 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)
- 6) Place of Organization:  
Maryland  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- 7) Sole Voting Power:  
0
- 8) Shared Voting Power:  
2,624,272(1)
- 9) Sole Dispositive Power:  
0
- 10) Shared Dispositive Power:  
2,624,272(1)
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
2,624,272(1)
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
- 13) Percent of Class Represented by Amount in Row (11):  
5.5%(2)
- 14) Type of Reporting Person:  
CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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(1) The number of shares reported as beneficially owned is as of May 26, 2009.

(2) The percentage is calculated based on a total of 47,923,595 of the Issuer's shares of common stock, par value \$0.01 per share, outstanding as of May 11, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 11, 2009.

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CUSIP No. 140288101

- 1) Names of Reporting Persons  
Inland Western Retail Real Estate Trust, Inc.
- 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)
- 6) Place of Organization:  
Maryland  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- 7) Sole Voting Power:  
0
- 8) Shared Voting Power:  
113,250(1)
- 9) Sole Dispositive Power:  
0
- 10) Shared Dispositive Power:  
113,250(1)
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
113,250(1)
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
- 13) Percent of Class Represented by Amount in Row (11):  
0.2%(2)
- 14) Type of Reporting Person:  
CO

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(1) The number of shares reported as beneficially owned is as of May 26, 2009.

(2) The percentage is calculated based on a total of 47,923,595 of the Issuer's shares of common stock, par value \$0.01 per share, outstanding as of May 11, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 11, 2009.

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CUSIP No. 140288101

- 1) Names of Reporting Persons  
Inland Investment Advisors, Inc.
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3) SEC Use Only
- 4) Source of Funds:  
OO
- 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6) Place of Organization:  
Illinois  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- 7) Sole Voting Power:  
0
- 8) Shared Voting Power:  
2,858,122(1)
- 9) Sole Dispositive Power:  
0
- 10) Shared Dispositive Power:  
2,858,122(1)
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
2,858,122(1)
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
- 13) Percent of Class Represented by Amount in Row (11):  
6%(2)
- 14) Type of Reporting Person:  
IA, CO

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(1) The number of shares reported as beneficially owned is as of May 26, 2009. 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 47,923,595 of the Issuer's shares of common stock, par value \$0.01 per share, outstanding as of May 11, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 11, 2009.

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CUSIP No. 140288101

- 1) Names of Reporting Persons  
Inland Real Estate Investment Corporation
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3) SEC Use Only
- 4) Source of Funds:  
OO
- 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6) Place of Organization:  
Delaware  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- 7) Sole Voting Power:  
0
- 8) Shared Voting Power:  
2,858,122(1)
- 9) Sole Dispositive Power:  
0
- 10) Shared Dispositive Power:  
2,858,122(1)
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
2,858,122(1)
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
- 13) Percent of Class Represented by Amount in Row (11):  
6%(2)
- 14) Type of Reporting Person:  
HC, CO

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(1) The number of shares reported as beneficially owned is as of May 26, 2009. 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 47,923,595 of the Issuer's shares of common stock, par value \$0.01 per share, outstanding as of May 11, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 11, 2009.

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CUSIP No. 140288101

- 1) Names of Reporting Persons  
The Inland Group, Inc.
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3) SEC Use Only
- 4) Source of Funds:  
OO
- 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6) Place of Organization:  
Delaware  
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>2,858,122(1)      |
|  | 9)  | Sole Dispositive Power:<br>0              |
|  | 10) | Shared Dispositive Power:<br>2,858,122(1) |
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
2,858,122(1)
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
- 13) Percent of Class Represented by Amount in Row (11):  
6%(2)
- 14) Type of Reporting Person:  
HC, CO

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(1) The number of shares reported as beneficially owned is as of May 26, 2009. 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 47,923,595 of the Issuer's shares of common stock, par value \$0.01 per share, outstanding as of May 11, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 11, 2009.

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CUSIP No. 140288101

- 1) Names of Reporting Persons  
Eagle Financial Corp.
- 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)
- 6) Place of Organization:  
Illinois  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- 7) Sole Voting Power:  
0
- 8) Shared Voting Power:  
4,000(1)
- 9) Sole Dispositive Power:  
0
- 10) Shared Dispositive Power:  
4,000(1)
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
4,000(1)
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
- 13) Percent of Class Represented by Amount in Row (11):  
0.0%(2)
- 14) Type of Reporting Person:  
CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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(1) The number of shares reported as beneficially owned is as of May 26, 2009.

(2) The percentage is calculated based on a total of 47,923,595 of the Issuer's shares of common stock, par value \$0.01 per share, outstanding as of May 11, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 11, 2009.



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CUSIP No. 140288101

- 1) Names of Reporting Persons  
The Inland Real Estate Transactions Group, Inc.
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3) SEC Use Only
- 4) Source of Funds:  
OO
- 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6) Place of Organization:  
Illinois  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- 7) Sole Voting Power:  
0
- 8) Shared Voting Power:  
4,000(1)
- 9) Sole Dispositive Power:  
0
- 10) Shared Dispositive Power:  
4,000(1)
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
4,000(1)
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
- 13) Percent of Class Represented by Amount in Row (11):  
0.0%(2)
- 14) Type of Reporting Person:  
HC, CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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(1) The number of shares reported as beneficially owned is as of May 26, 2009.

(2) The percentage is calculated based on a total of 47,923,595 of the Issuer's shares of common stock, par value \$0.01 per share, outstanding as of May 11, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 11, 2009.

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CUSIP No. 140288101

- 1) Names of Reporting Persons  
Inland Mortgage Investment Corp.
- 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)
- 6) Place of Organization:  
Illinois  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- 7) Sole Voting Power:  
0
- 8) Shared Voting Power:  
4,500(1)
- 9) Sole Dispositive Power:  
0
- 10) Shared Dispositive Power:  
4,500(1)
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
4,500(1)
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
- 13) Percent of Class Represented by Amount in Row (11):  
0.0%(2)
- 14) Type of Reporting Person:  
HC, CO

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(1) The number of shares reported as beneficially owned is as of May 26, 2009.

(2) The percentage is calculated based on a total of 47,923,595 of the Issuer's shares of common stock, par value \$0.01 per share, outstanding as of May 11, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 11, 2009.

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CUSIP No. 140288101

- 1) Names of Reporting Persons  
Minto Builders (Florida), Inc.
- 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)
- 6) Place of Organization:  
Florida  
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- 7) Sole Voting Power:  
0
- 8) Shared Voting Power:  
71,800(1)
- 9) Sole Dispositive Power:  
0
- 10) Shared Dispositive Power:  
71,800(1)
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
71,800(1)
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
- 13) Percent of Class Represented by Amount in Row (11):  
0.1%(2)
- 14) Type of Reporting Person:  
CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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(1) The number of shares reported as beneficially owned is as of May 26, 2009.

(2) The percentage is calculated based on a total of 47,923,595 of the Issuer's shares of common stock, par value \$0.01 per share, outstanding as of May 11, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 11, 2009.

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CUSIP No. 140288101

- 1) Names of Reporting Persons  
Daniel L. Goodwin
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3) SEC Use Only
- 4) Source of Funds:  
OO
- 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6) Place of Organization:  
United States  
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>2,858,122(1)      |
|  | 9)  | Sole Dispositive Power:<br>0              |
|  | 10) | Shared Dispositive Power:<br>2,858,122(1) |
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
2,858,122(1)
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
- 13) Percent of Class Represented by Amount in Row (11):  
6%(2)
- 14) Type of Reporting Person:  
HC, IN

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(1) The number of shares reported as beneficially owned is as of May 26, 2009. 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 47,923,595 of the Issuer's shares of common stock, par value \$0.01 per share, outstanding as of May 11, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 11, 2009.



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CUSIP No. 140288101

- 1) Names of Reporting Persons  
Robert H. Baum
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- 3) SEC Use Only
- 4) Source of Funds:  
OO
- 5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6) Place of Organization:  
United States  
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>1,000(1)      |
|  | 8)  | Shared Voting Power:<br>0           |
|  | 9)  | Sole Dispositive Power:<br>1,000(1) |
|  | 10) | 0                                   |
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
1,000(1)
- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares:
- 13) Percent of Class Represented by Amount in Row (11):  
0.0%(2)
- 14) Type of Reporting Person:  
IN

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(1) The number of shares reported as beneficially owned is as of May 26, 2009.

(2) The percentage is calculated based on a total of 47,923,595 of the Issuer's shares of common stock, par value \$0.01 per share, outstanding as of May 11, 2009, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 11, 2009.

CUSIP No. 140288101

This Amendment No. 5 to schedule 13D (the Amendment No. 5 ) amends and supplements the schedule 13D filed by Inland American Real Estate Trust, Inc., Inland Western Retail Real Estate Trust, Inc., Inland Investment Advisors, Inc., Inland Real Estate Investment Corporation, The Inland Group, Inc. and Daniel L. Goodwin with the Securities and Exchange Commission (the SEC ) on September 20, 2007 (the Initial Statement ) and together with Amendment No. 1 filed with the SEC on February 22, 2008, Amendment No. 2 filed with the SEC on July 23, 2008, Amendment No. 3 filed with the SEC on September 18, 2008, Amendment No. 4 filed with the SEC on May 18, 2009 and Amendment No. 5, the Schedule 13D ) in connection with the disposition of Shares beneficially owned by Inland American. Capitalized terms used in this Amendment No. 5 without being defined herein have the meanings given to them in the Initial Statement, or the prior amendments, as applicable.

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

**Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:**

(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 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) Since May 15, 2009 (the date through which transactions in Shares were reported in Amendment No. 4, the most recent Schedule 13D filing by the Reporting Persons regarding the Issuer's Shares), 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
May 18, 2009	S	-111,500	\$ 2.67
May 19, 2009	S	-94,700	\$ 2.64
May 20, 2009	S	-382,500	\$ 2.79
May 21, 2009	S	-124,800	\$ 2.73
May 22, 2009	S	-254,100	\$ 2.70
May 26, 2009	S	-25,000	\$ 2.85





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To the knowledge of Inland American, IWRRETI, Adviser, IREIC, TIGI, Eagle, TIRETG, IMIC and MB REIT, respectively, none of their executive officers and directors has effected any transactions in Shares of the Company since the filing of Amendment No. 4.

(d) None.

(e) Not Applicable.

**Item 7.** Material to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

<b>Exhibit Number</b>		<b>Exhibit</b>
7.11	Joint Filing Agreement	

CUSIP No. 140288101

**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: May 26, 2009

INLAND AMERICAN REAL ESTATE TRUST, INC.

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

Dated: May 26, 2009

INLAND WESTERN RETAIL REAL ESTATE TRUST, INC.

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

Dated: May 26, 2009

INLAND INVESTMENT ADVISORS, INC.

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

Dated: May 26, 2009

INLAND REAL ESTATE INVESTMENT CORPORATION

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

Dated: May 26, 2009

THE INLAND GROUP, INC.

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

Dated: May 26, 2009

EAGLE FINANCIAL CORP.

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



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CUSIP No. 140288101

Dated: May 26, 2009

THE INLAND REAL ESTATE TRANSACTIONS GROUP, INC.

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

Dated: May 26, 2009

MINTO BUILDERS (FLORIDA), INC.

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

Dated: May 26, 2009

INLAND MORTGAGE INVESTMENT CORP.

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

Dated: May 26, 2009

DANIEL L. GOODWIN

*/s/ Daniel L. Goodwin*

Dated: May 26, 2009

ROBERT H. BAUM

*/s/ Robert H. Baum*