



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

January 10, 2011

**Via Facsimile ((510) 834-8309) and U.S. Mail**

Paul Derenthal, Esq.  
Derenthal & Dannhauser, LLP  
1999 Harrison Street, Suite 2650  
Oakland, CA 94612

**Re: Inland American Real Estate Investment Trust, Inc.  
Schedule TO-T/A  
Filed January 6, 2011 by Lapis Investment Business Trust  
File No. 005-85811**

Dear Mr. Derenthal:

We have reviewed your filing and have the following comments.

**Offer to Purchase**

1. We note your response to prior comment 2 in our most recent comment letter and we reissue it. It continues to be unclear how a delay of four weeks to effect payment for tendered securities is in compliance with our rules and interpretations as previously referenced.

Please direct any questions to me at (202) 551-3619. You may also contact me via facsimile at (202) 772-9203. Please send all correspondence to us at the following ZIP code: 20549-3628.

Sincerely,

Daniel F. Duchovny  
Special Counsel  
Office of Mergers & Acquisitions