

Distribution Reinvestment and Share Purchase Plan Enrollment Form

To enroll in IRET's Distribution Reinvestment and Share Purchase Plan (commonly referred to as DRIP or IRET Direct), please complete this form. Please refer to the current Prospectus Supplement dated October 27, 2014 for a detailed description of the terms, conditions and limitations of IRET Direct ("IRET Direct Prospectus").

If you do not currently own any Shares or Units, you may enroll in IRET Direct by completing a New Account Enrollment Form and making an initial cash investment of at least \$250 but not more than \$10,000. A \$15 new account enrollment fee will be deducted from your initial investment.

For Employees and Trustees of IRET: Enrollment in IRET Direct cannot be made at any time during a Blackout Period or when you have Material Nonpublic Information about IRET, as defined and explained in more detail under IRET's Insider Trading Policy.

Under IRET Direct, you can enroll for either: (1) automatic reinvestment of all or a portion of any cash distributions paid on common shares of IRET ("Shares") or limited partnership units of IRET Properties ("Units") registered in your name to purchase additional Shares ("Distribution Reinvestment") or (2) voluntary cash contributions to purchase Shares ("Voluntary Cash Contributions") plus Distribution Reinvestment.

Name

Telephone No.

IRET Account Number

Account Name

Street or P.O. Box Address

City, State, Zip

Distribution Reinvestment:

I hereby authorize the automatic reinvestment of all or a portion of the cash distributions, as indicated below, on the Shares or Units that are currently or subsequently registered in the name of the IRET Account listed above:

- Full Distribution Reinvestment:** Distributions on 100% of the Shares/Units
- Partial Distribution Reinvestment:** Distributions on _____% of the Shares/Units (may not be less than 10%)
- If an option is not selected, Full Distribution Reinvestment will be elected by default.
 - If Partial Distribution Reinvestment is selected, the distributions on the remaining Shares/Units will be paid in cash.

Voluntary Cash Contributions:

I hereby authorize the purchase of Shares with Voluntary Cash Contributions from the source(s) indicated below, and to register such Shares in the name of the IRET Account listed above:

- One Time Contribution:** \$_____ is enclosed in the form of a personal check drawn on a U.S. bank (*in U.S. dollars*), made payable to Investors Real Estate Trust.
- Automatic Recurring Cash Investment – Checking/Savings Account Deduction:** Funds to be automatically deducted each month from my checking or savings account at a bank operating in the United States.

I hereby authorize IRET and the financial institution indicated below to deduct from my account \$_____ per month and apply amounts so deducted towards the purchase of IRET Shares under the IRET Account designated above. (Note, deductions will occur on or about the 24th of each month. Should the account contain insufficient funds to cover the authorized deduction, no deduction or investment will occur.)

This form may be duplicated.

Type of Account: Checking(enclose a voided check for verification)
 Savings(enclose a deposit slip for verification)

Name Registered on the Account: _____
Financial Institution: _____
Routing #: _____
Account #: _____

- Automatic Recurring Cash Investment – Employee Payroll Deduction:** For Employees of IRET: IRET is hereby authorized to automatically deduct \$_____ from each paycheck and apply the amounts so deducted towards the purchase of Shares under the IRET Account designated above.
- Automatic Recurring Cash Investment – Trustee Payroll Deduction:** For Trustees of IRET: IRET is hereby authorized to automatically deduct either: \$_____ or _____% of the amount of each paycheck from each quarterly paycheck and apply amounts so deducted towards the purchase of Shares under the IRET Account designated above.
- Must invest at least \$250 at any one time, but not more than \$10,000 per month.
 - Funds must be received no later than by the last business day of the month.
 - Automatic Recurring Cash Investment deductions will continue until you notify IRET to discontinue.
 - Shares acquired with Voluntary Cash Contributions will automatically be subject to the election made under the Distribution Reinvestment section of this form.

Authorization Signature:

By completing and signing this form, I (we) certify that I (we) have received and read the IRET Direct Prospectus and hereby request that the IRET Account indicated above be enrolled in IRET Direct as reflected in this form. I (we) understand that participation is subject to the terms and conditions of IRET Direct as set forth in the IRET Direct Prospectus and this form, and that I may discontinue enrollment at any time upon written notice to IRET.

All parties named in the IRET Account registration form must sign this form. If IRET Account is a custodial account, such as an IRA, the custodian must sign this form.

Signature(s):

X _____ Date: _____
Printed Name: _____

X _____ Date: _____
Printed Name: _____

If you need assistance in completing this form, please contact Shareholder Relations at 701-837-4738 or toll free at 1-888-478-4738.

When completed and signed, please mail this form along with any required documentation to:

Investors Real Estate Trust
ATTN: Shareholder Relations Dept.
1400-31st Avenue SW Suite 60
P.O. Box 1988
Minot, North Dakota 58702-1988

This form may be duplicated.