

Distribution Reinvestment and Share Purchase Plan Change in Enrollment Form

To make changes to your current enrollment 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").

For Employees and Trustees of IRET: A change in 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

Termination of Enrollment:

I hereby terminate my participation in IRET Direct regarding the IRET Account listed above. By terminating my participation, I understand that future distributions paid on the Shares or Units registered in the above IRET Account will now be paid in cash, and that any election to make future Voluntary Cash Contributions for the above IRET Account will also be terminated.

I hereby terminate my enrollment in Voluntary Cash Contributions for the above IRET Account, but retain my enrollment in Distribution Reinvestment as previously elected or, if you desire to change such election, as indicated below under "Change in Distribution Reinvestment."

Change in Distribution Reinvestment:

I hereby authorize the following change in the automatic reinvestment 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.

Change in Voluntary Cash Contributions:

I hereby authorize the future purchase of Shares with Voluntary Cash Contributions from the changed source(s) and/or in the changed amounts indicated below, and to register such Shares in the name of the IRET Account listed above: (Please note that any previously selected sources will be terminated and replaced only with the sources indicated below):

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.)

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 either terminated from enrollment in IRET Direct or have such enrollment changed 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 to: **Investors Real Estate Trust**
 ATTN: Shareholder Relations Dept. – 1400-31st Avenue SW STE 60, P.O. Box 1988 Minot, ND 58702