

**Appendix A to  
Investors Real Estate Trust Code of Conduct**

**CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS**

Adopted by the Board of Trustees of  
Investors Real Estate Trust on  
January 14, 2004, Revised September 21, 2016

This Code of Ethics for Senior Financial Officers applies to the Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer and Controller, and other senior financial officers performing similar functions who have been identified by the Chief Executive Officer (collectively, the "Senior Financial Officers"). This Code of Ethics is intended to supplement the Investors Real Estate Trust Code of Conduct.

Each Senior Financial Officer, in addition to being bound by all provisions of the Investors Real Estate Trust Code of Conduct, is subject to the following standards:

**Honesty and Ethical Conduct**

Senior Financial Officers will exhibit and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and business relationships (for example, a conflict between what is in the best interests of the Company and what could result in material personal gain for a Senior Financial Officer). In the event that a Senior Financial Officer becomes aware of any such conflict, he or she should promptly report the same to the Company's General Counsel and the chairman of the Audit Committee of the Company's Board of Trustees.

**Financial Records and Periodic Reporting**

The Chief Executive Officer and all Senior Financial Officers are responsible for full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission and other regulators, and in other public communications made by the Company. Accordingly, it is the responsibility of Senior Financial Officers promptly to bring to the attention of the General Counsel or the Chief Executive Officer any material information of which he or she may be aware that affects the disclosures made by the Company in such filings and communications.

**Compliance with Applicable Laws, Rules and Regulations**

Senior Financial Officers will comply with all applicable laws, rules and regulations of federal, state and local governments and other private and public regulatory agencies in the conduct of the Company's business and the Company's financial reporting. Senior Financial Officers will promptly report and correct any identified deviations from applicable federal, state or local law, rule or regulation.

## **Reporting of Violations and Enforcement of the Code of Ethics**

Senior Financial Officers will promptly report any violation or suspected violation of this Code of Ethics to the General Counsel and/or the Chief Executive Officer and to the Chairman of the Audit Committee of the Company's Board of Trustees. Senior Financial Officers will be held accountable for their adherence to this Code of Ethics. Failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including termination of employment. Violations of this Code of Ethics may also constitute violations of law and may result in civil and criminal penalties.

The Audit Committee of the Board of Trustees shall consider any requested waivers of this Code of Ethics and any amendments to this Code, and all such waivers or amendments shall be disclosed promptly as required by law.