



## 2019 FALL SHAREHOLDER UPDATE



# SAFE HARBOR STATEMENT AND LEGAL DISCLOSURE

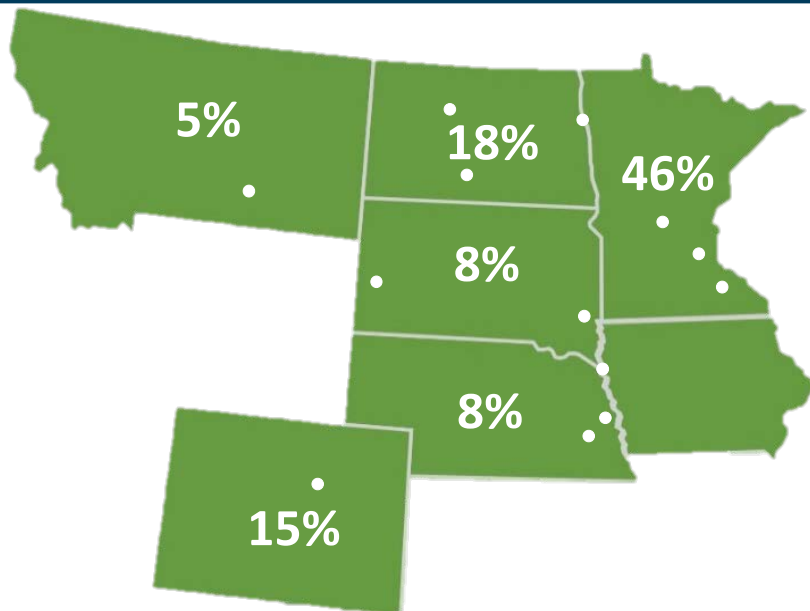
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Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from expected results. These statements may be identified by our use of words such as “expects,” “plans,” “estimates,” “anticipates,” “projects,” “intends,” “believes,” and similar expressions that do not relate to historical matters. Such risks, uncertainties, and other factors include, but are not limited to, changes in general and local economic and real estate market conditions, rental conditions in our markets, fluctuations in interest rates, the effect of government regulations, the availability and cost of capital and other financing risks, risks associated with our value-add and redevelopment opportunities, the failure of our property acquisition and disposition activities to achieve expected results, competition in our markets, our ability to attract and retain skilled personnel, our ability to maintain our tax status as a real estate investment trust (REIT), and those risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission, including the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” contained in our Form 10-KT for the transition period ended December 31, 2018. We assume no obligation to update or supplement forward-looking statements that become untrue due to subsequent events.

## PORTFOLIO SUMMARY

- Founded in 1970
- 13,336 homes in differentiated markets
- Publicly traded since 1997
- Net Asset Value (NAV) - **\$78** per Share<sup>(1)</sup>

## PERCENT OF PROFORMA NOI BY STATE



(1) Average NAV per covering analyst – Baird, BMO, BTIG, Compass Point, & D.A. Davidson as of September 30, 2019

## TOTAL MARKET CAPITALIZATION OF

# \$1.75B

## MANAGEMENT FOCUS

Per Share Metrics

Improving Markets

Balance Sheet Strength

## October 2016

### Business Focus

72% of revenue from Multifamily

### Balance Sheet Strength

100% of debt was secured

### Quality of Business

\$58M of Multifamily NOI

## Today

### Business Focus

99% of revenue from Multifamily

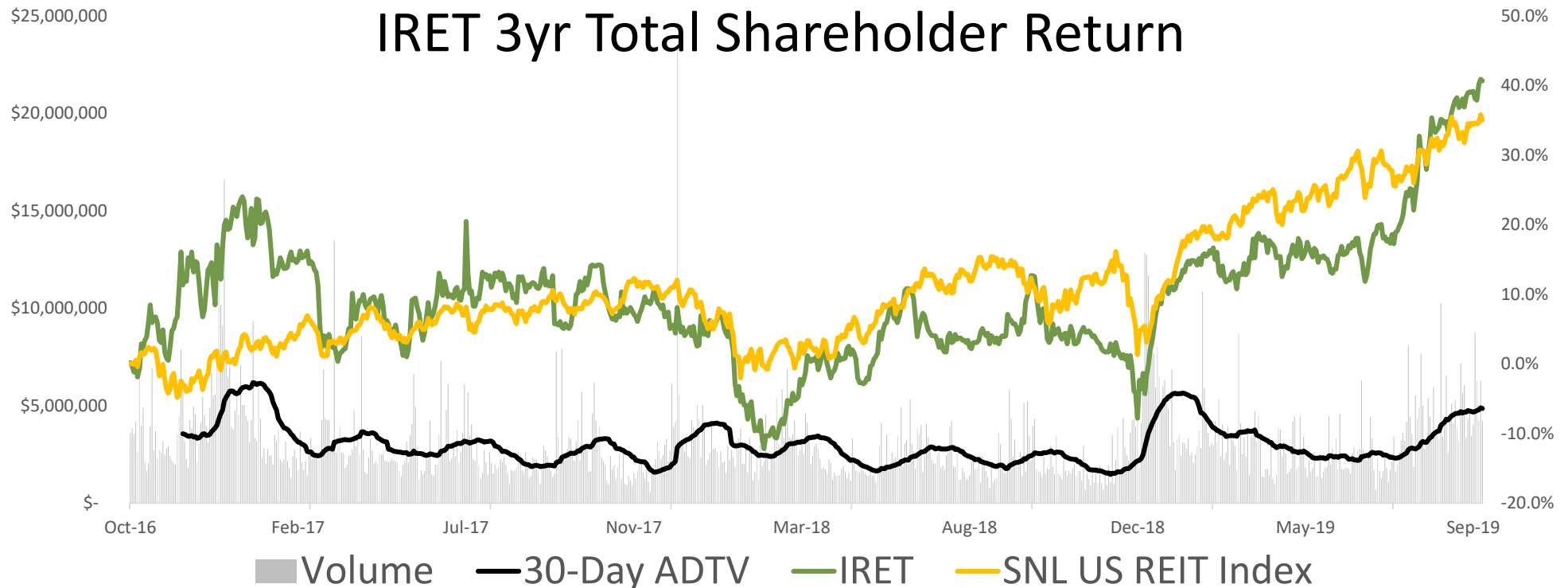
### Balance Sheet Strength

49% of debt is secured<sup>1</sup>

### Quality of Business

\$106M of Multifamily NOI

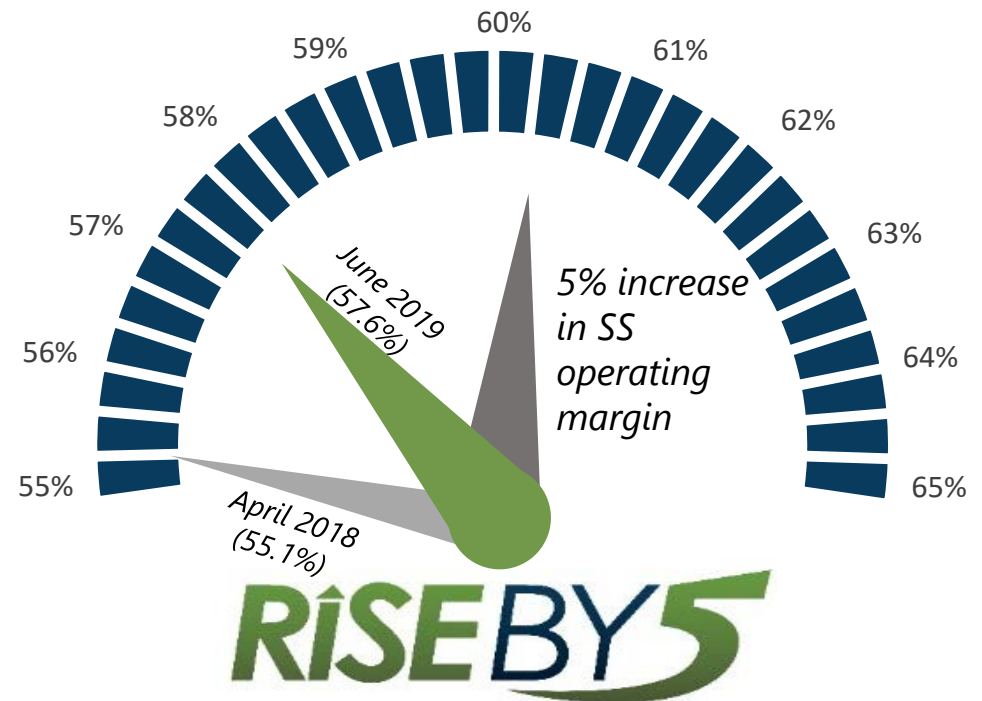
Data includes the last 12 months of operations as of the respective date  
(1) Proforma as of 9/30/19



- ▶ IRET shareholders have experienced a **41%** total return over the past 3 years vs the total US REIT market (35%) as measured by the SNL US REIT Index
- ▶ Market liquidity has increased **37%** over the last 3 years
- ▶ IRET performed a 1:10 reverse split
- ▶ IRET changed fiscal year-end to December 31
- ▶ IRET has repurchased 937,000 shares for \$53.1M since December 2016

# **RISEBY5** *Margin Enhancing Initiative*

- Revenue Optimization
- Lease-Roll Management
- Value-Add Program
- Technology
- Processes and Training



# #1 Execution!



Maintain investment grade metrics



Increase distributable cash



Improve customer experience



Be an employer of choice



Update the investment community on IRET



Explore strategic entries into new high growth markets



# Questions?