

Investors Real Estate Trust Policy on Fair Disclosure to Investors

(adopted by Senior Management, August 28, 2007; revised March 29, 2011)

Policy Statement

Investors Real Estate Trust (“IRET”) is committed to fair disclosure of information about IRET without advantage to any particular analyst or investor, consistent with the Securities and Exchange Commission's (“SEC”) Fair Disclosure Regulation (“Regulation FD”). The company endeavors to provide current and potential shareholders access to key information reasonably required to make an informed decision on whether to invest in IRET shares.

Our Regulation FD policy (i) prohibits the selective disclosure of material, nonpublic information about IRET, (ii) sets forth procedures that are designed to prevent such disclosure, and (iii) provides for the broad, public distribution of material information regarding IRET.

Philosophy

IRET and its management believe it is in the company's best interest to maintain an active and open dialogue with shareholders and potential investors regarding the company's historical performance and future prospects. IRET believes it can best create shareholder value by publicly articulating its strategies, business strengths, and growth opportunities through an active dialogue.

Compliance

IRET complies with all periodic reporting and disclosure requirements outlined by the Securities and Exchange Commission, including Regulation FD. It has been, and will continue to be, our practice to disclose material information about the company publicly, not selectively.

Compliance Guidelines

IRET has established the following guidelines to ensure compliance with Regulation FD and avoid selective disclosure of nonpublic material information.

I. Disclosure Policy

IRET will communicate its approach to compliance with Regulation FD by posting this policy on its Web site. Any changes will be posted promptly.

II. Authorized Representatives of Company

- a. Only the President and CEO; the COO; the CFO; the General Counsel; the Associate General Counsel/Compliance Officer; and the Director of Investor Relations (the “Regulation FD Officers”) may communicate on behalf of the company to analysts, securities market professionals, institutional investors, and major shareholders of the

company ("Regulation FD Persons"). At least two Regulation FD Officers must be present at, participate in, be informed of, or approve the content of, any such communication with any Regulation FD Person.

- b. Other officers or employees of the company may communicate with Regulation FD Persons as part of the company's investor relations program. In such instances, either a Regulation FD Officer must also be present, or a Regulation FD Officer must have approved the information to be communicated. No employee, including any Regulation FD Officer, is authorized to communicate business or financial information about the company to Regulation FD Persons that is nonpublic, material information.
- c. Employees should refer all questions on company financial results or future financial performance to the COO or the CFO, or, in their absence, to another Regulation FD Officer.
- d. Senior managers may make appropriate announcements and conduct interviews with the media about their respective areas of the company's business and significant developments within their areas of authority. Any such media interviews should be approved in advance by the Director of Investor Relations or other Regulation FD Officer. Media interviews are exempt from Regulation FD except in disclosing financial projections.
- e. The company's Director of Investor Relations will maintain documentation of information provided to Regulation FD Persons. For this purpose, Regulation FD Officers communicating on behalf of the company with Regulation FD Persons shall notify the Director of Investor Relations of all such communications, and provide the Director of Investor Relations with a copy of all documents, materials and information supplied to such Regulation FD Persons, and will provide a written record or summary of all conversations with such Regulation FD Persons.

III. Quarterly Earnings Release Conference Calls

- a. IRET will hold quarterly investor conference calls to discuss the company's financial results. Each of these conference calls will be available to the public via webcast from the Investor Relations section of the company's website at www.iret.com. Reasonable advance public notice of each quarterly conference call will be made through a press release and posting on the company's website. A replay of each quarterly investor conference call webcast will generally be posted on the company's website as soon as practicable following the webcast and will remain available for a reasonable period of time thereafter, as determined by management.
- b. Any company guidance to Regulation FD Persons relative to IRET financial goals will be provided through public disclosure, such as annual reports or media releases. IRET does not currently provide earnings forecasts or guidance.

IV. Questions to Investor Relations

Investor Relations will take phone calls from Regulation FD persons with questions. In order to comply with Regulation FD, however, we have adopted the following rules about when and how we answer them.

- We will promptly respond to questions that relate to information which is solely historical and already public.
- During the two-week periods following the issuance of IRET's quarterly and year-end earnings releases, we may also answer questions that relate to forward-looking information contained in these quarterly and year-end earnings releases.
- All other questions from Regulation FD Persons must be submitted in writing to IRET Investor Relations via e-mail to info@iret.com. We will then determine whether to respond (i) directly to the person making the inquiry, (ii) through a public disclosure, or (iii) not at all.

This procedure may slow our response time. We realize, however, how important it is for you to receive prompt replies from us. We will do our best to respond to inquiries as soon as we can. If questions are of interest to a wider audience, we may also post our answers on the Investor Relations section of our Web site. We do not intend to post on our Web site all of the questions posed to us.

V. Analyst Models and Reports

IRET currently does not provide public earnings guidance. The SEC has prohibited giving nonpublic earnings guidance to Regulation FD Persons. We will not, therefore, provide Regulation FD Persons with earnings guidance under any circumstances.

While we may elect to review materials prepared by Regulation FD Persons, we will not comment (orally or in writing) upon any such material, except that we may correct inaccuracies relating to:

- Public, historical information, and
- In limited circumstances, forward-looking information relating to statements made by us in our quarterly or year-end earnings releases.

VI. Presentations

- a. We will continue to use the safe harbor guidelines for forward-looking information as part of individual, group, and investor communications formats.
- b. Visit the Investor Relations section of our Web site (www.iret.com) to stay current with information about IRET. Items of interest to investors will be posted here, and links maintained to IRET's filings with the SEC.
- c. IRET may participate in securities firm-sponsored and other investor conferences. In such case it will be our practice to post those presentations on our Web site, www.iret.com. If

any inadvertent disclosures at these conferences of material, nonpublic information occur, appropriate public disclosure will be made promptly.

- d. Company officers and trustees may continue to meet with individual investors or potential investors, groups of investors, and conduct company-sponsored property tours. Similarly, we may continue to participate in other public forums at which analysts or investors could be present, including industry seminars, trade shows, employee, retiree and annual shareholder meetings, and meetings with commercial partners who may be our shareholders. We do not intend to disclose any material, nonpublic information during these meetings. If a Regulation FD Officer or other authorized representative of the Company determines that material, nonpublic information has been disclosed, appropriate public disclosure will be made promptly.

Further Information About Regulation FD

All inquiries regarding the provisions or procedures of this policy should be addressed to IRET Investor Relations via e-mail at info@iret.com.