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INVESTORS REAL ESTATE TRUST



Fourth Quarter & Fiscal Year End 2015 Earnings Call

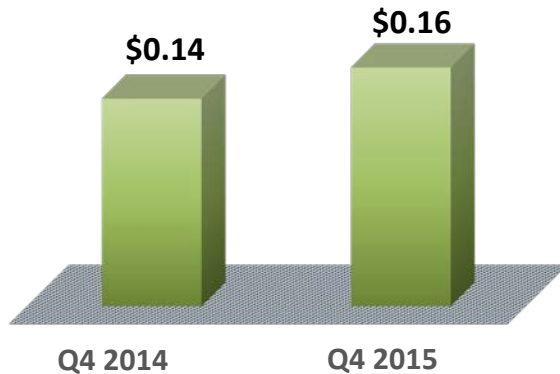
June 30, 2015

9:00 AM CT

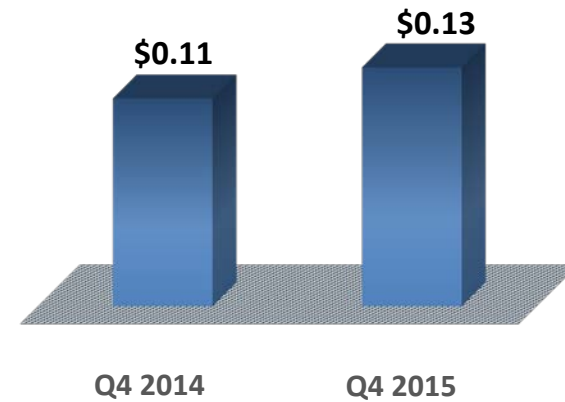
Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from expected results. Such risks, uncertainties and other factors include, but are not limited to changes in general and local economic and real estate market conditions, the timing and pricing of lease transactions, the availability and cost of capital, fluctuations in interest rates, tenants’ financial conditions, level of competition, the effect of government regulation, the impact of newly adopted accounting principles, and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2015 Form 10-K and subsequent Quarterly Reports on Form 10-Q. We assume no obligations to update or supplement forward-looking statements that become untrue because of subsequent events.

Certain of the financial measures appearing in this slide presentation may be non-GAAP financial measures. Management believes that these non-GAAP financial measures provide additional appropriate measures of our operating results. While we believe these non-GAAP financial measures are useful in evaluating our company, the information should be considered supplemental in nature and not a substitute for information prepared in accordance with GAAP. Supplemental financial disclosures for any non-GAAP financial measures in this presentation, including the most directly comparable GAAP measure and associated reconciliation, are provided in our most recent quarterly supplemental report, which is available on our website at www.iret.com.

4Q FFO

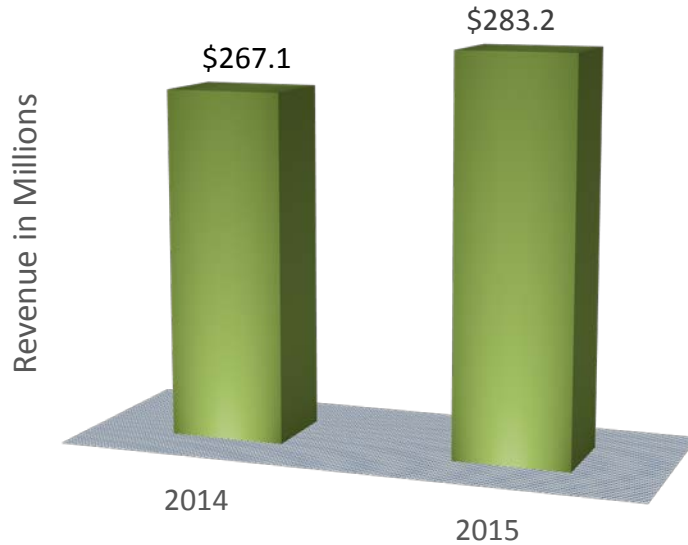


4Q AFFO

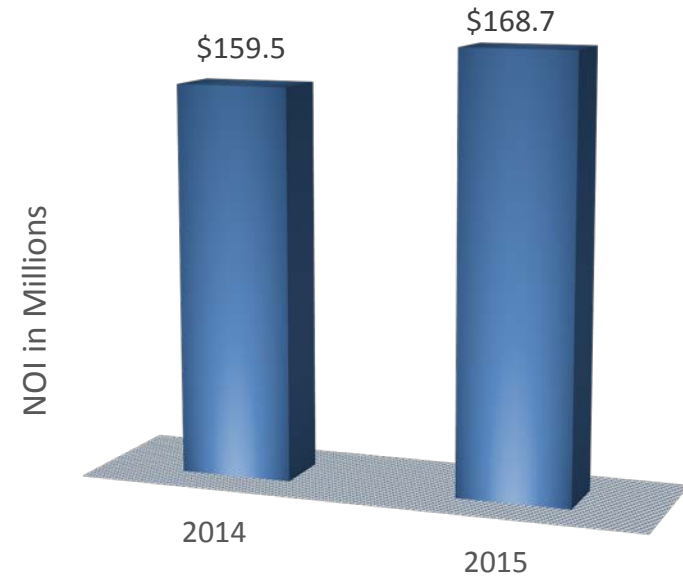


- FFO of \$0.16 cents per share for the fourth quarter ending April 30, 2015, vs \$0.14 cents per share for the comparative period a year ago
- Reported AFFO at \$0.13 per share for the fourth quarter ending April 30, 2015 vs \$0.11 cents per share for the comparative period a year ago

Fiscal 2015 Revenue



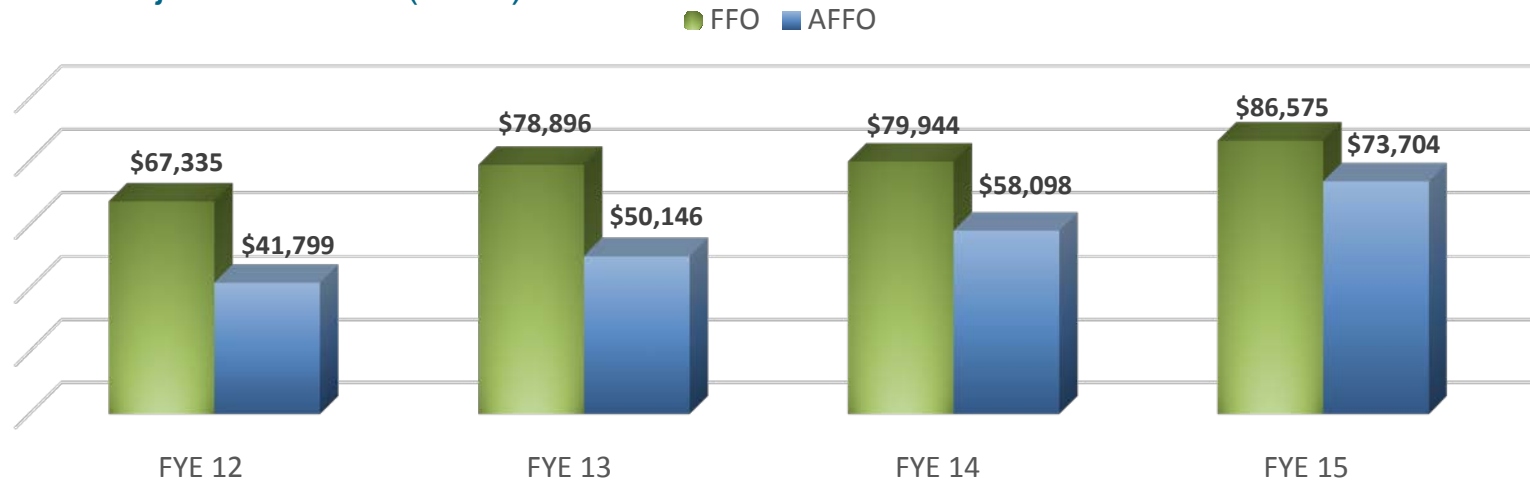
Fiscal 2015 Net Operating Income



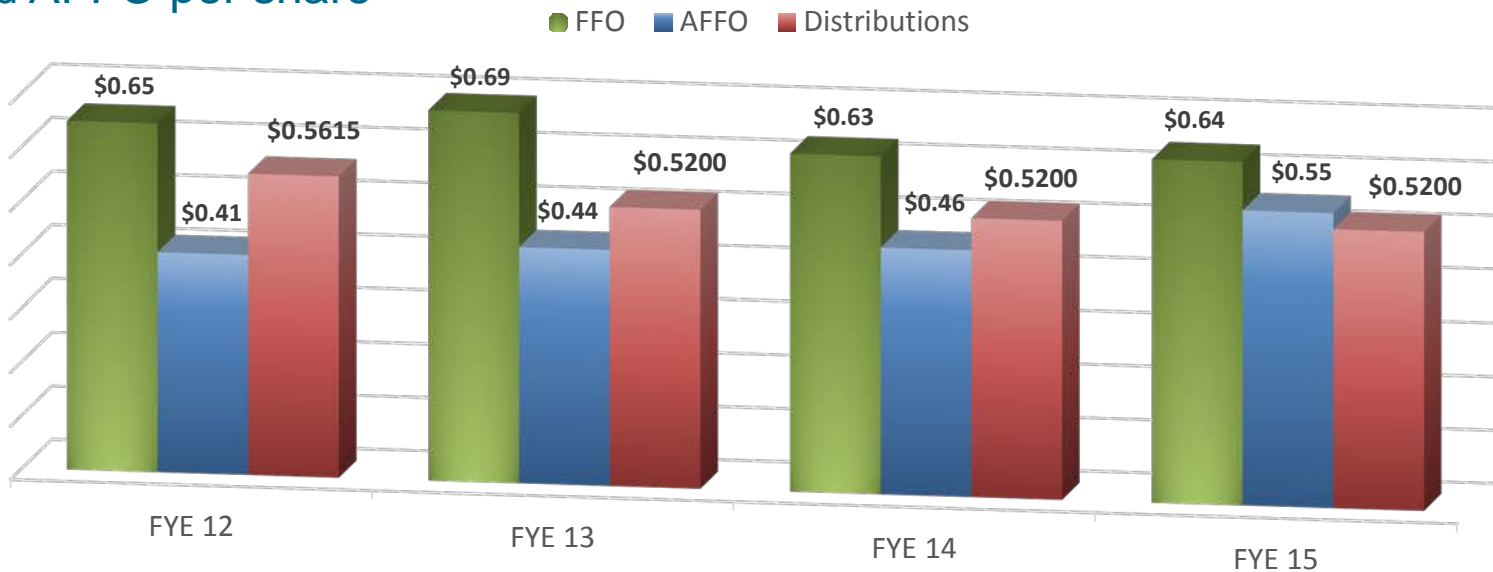
- Revenue in our reporting segments for the fiscal year ending April 30, 2015 was \$283.2 million, an increase of 6% from the prior fiscal year
- Net Operating Income in our reporting segments for the fiscal year ended April 30, 2015 was \$168.7 million, an increase of 5.8% from the prior fiscal year.

*Excludes income from gain on involuntary conversion.

Total FFO and adjusted AFFO (000s)



FFO and AFFO per share



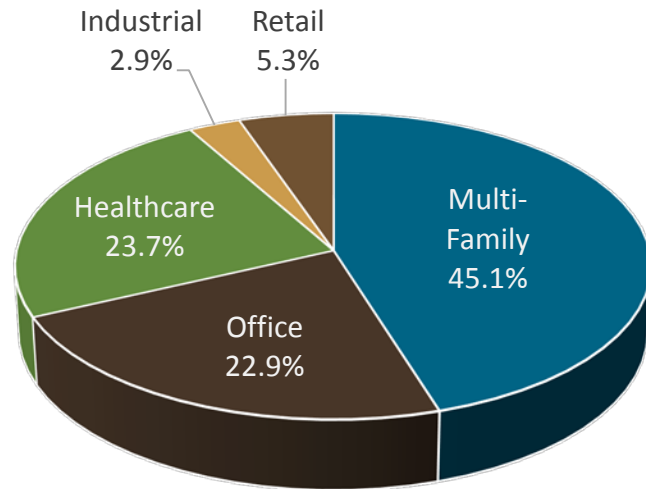
Same-Store Properties by Region	Rental Revenue			
	Fiscal Year 2015	Fiscal Year 2014	Variance Amount	Variance %
Billings Properties	\$7,835,239	\$7,485,921	\$349,318	4.7%
Bismarck Properties	\$7,510,777	\$7,373,498	\$137,279	1.9%
Grand Forks Properties	\$11,742,617	\$11,235,534	\$507,083	4.5%
Jamestown Properties	\$910,444	\$870,130	\$40,314	4.6%
Minot Properties	\$7,735,982	\$7,541,666	\$194,317	2.6%
Omaha Properties	\$14,452,848	\$14,092,466	\$360,382	2.6%
Rapid City Properties	\$2,553,607	\$2,533,222	\$20,385	0.8%
Rochester Properties	\$12,786,167	\$12,172,541	\$613,625	5.0%
Sioux Falls Properties	\$7,073,076	\$6,839,784	\$233,292	3.4%
St. Cloud Properties*	\$13,248,899	\$12,526,474	\$722,425	5.8%
Topeka Properties	\$8,638,534	\$8,454,545	\$183,988	2.2%
Williston Properties	\$4,583,737	\$4,705,540	(\$121,803)	-2.6%
Same-Store Property Totals	\$99,071,926	\$95,831,321	\$3,240,605	3.4%

*Minneapolis-St. Paul assets are contained in the St. Cloud region

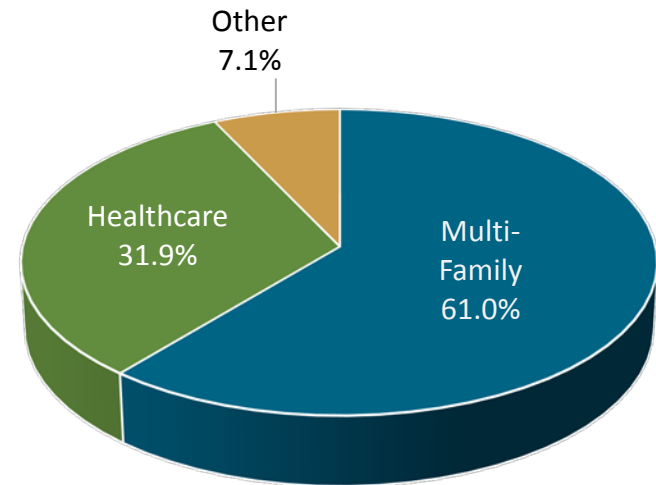
Same-Store Properties by Region	Scheduled Rent		Variance Amount	Variance %
	Fiscal Year 2015	Fiscal Year 2014		
Billings Properties	\$7,487,643	\$7,310,799	\$176,844	2.4%
Bismarck Properties	\$7,456,793	\$7,073,340	\$383,453	5.4%
Grand Forks Properties	\$11,308,552	\$10,815,499	\$493,053	4.6%
Jamestown Properties	\$906,608	\$861,013	\$45,595	5.3%
Minot Properties	\$7,643,013	\$7,269,000	\$374,014	5.1%
Omaha Properties	\$14,296,656	\$13,928,487	\$368,169	2.6%
Rapid City Properties	\$2,479,480	\$2,452,187	\$27,293	1.1%
Rochester Properties	\$13,094,242	\$12,595,758	\$498,485	4.0%
Sioux Falls Properties	\$6,817,752	\$6,594,578	\$223,174	3.4%
St. Cloud Properties*	\$13,690,956	\$13,533,121	\$157,835	1.2%
Topeka Properties	\$8,939,819	\$8,899,924	\$39,896	0.4%
Williston Properties	\$3,912,997	\$3,839,685	\$73,312	1.9%
Same-Store Property Totals	\$98,034,513	\$95,173,390	\$2,861,123	3.0%

*Minneapolis-St. Paul assets are contained in the St. Cloud region

Portfolio breakdown as of 4/30/2015



Estimated Breakdown after Dispositions



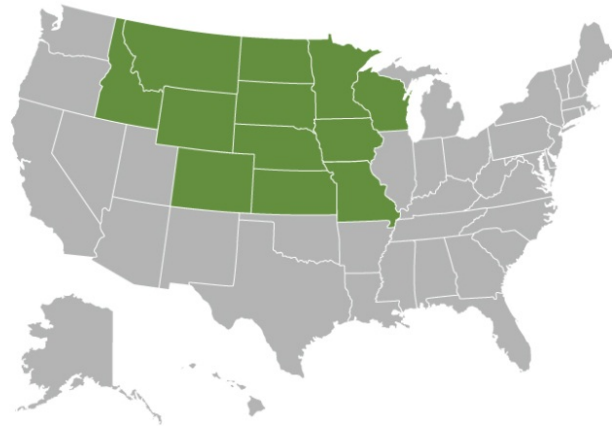
\$2.1 Billion of Property Owned

Properties

249 properties in 12 states

11,844 apartment units

9.6 million commercial sq. ft.



430+ Employees



Multi-family | \$947m



Healthcare | \$498m



Industrial | \$60m



Office | \$481m



Retail | \$112m

“In line with the changes to our strategic plan announced in the second half of fiscal 2015, we continue to move toward a more focused portfolio of properties. We look forward to updating the market in fiscal 2016 as we continue to execute on that plan.”

-- President and CEO Timothy Mihalick

Stock information

(share data as of 4/30/15)



\$7.17 stock price
138,482,000 shares and units outstanding
\$993M market cap
\$0.13 common share quarterly distribution
\$0.52 annualized common share distribution
7.3% dividend yield

Shareholder returns

(shareholder return data as of 12/31/14)

