



IRET Announces Distributions for the 2nd Quarter of Calendar Year 2020

MINOT, N.D., June 5, 2020 – IRET (NYSE: IRET) announced today that its Board of Trustees declared a regular quarterly distribution of \$0.70 per share/unit, payable on July 10, 2020, to common shareholders and unitholders of record at the close of business on June 30, 2020. IRET has paid cash dividends to common shareholders and unitholders every quarter since its initial dividend in 1971.

The Board of Trustees also declared a distribution of \$0.4140625 per share on the 6.625% Series C Cumulative Redeemable Preferred Shares (NYSE: IRET PRC) payable on June 30, 2020, to holders of record at the close of business on June 15, 2020. Series C preferred share distributions are cumulative and payable quarterly in arrears at an annual rate of \$1.65625 per share.

About IRET

IRET is a real estate company focused on the ownership, management, acquisition, redevelopment, and development of apartment communities. As of March 31, 2020, we owned interests in 70 apartment communities consisting of 12,135 homes. IRET's common shares and Series C preferred shares are publicly traded on the New York Stock Exchange (NYSE symbols: "IRET" and "IRET PRC," respectively). IRET's press releases and supplemental information are available on its website at www.iretApartments.com or by calling Investor Relations at 701-837-7104.

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