

Centerspace Distribution Reinvestment and Share Purchase Plan Form

Please refer to the current Prospectus Supplement dated October 27, 2014 for a detailed description of the terms, conditions and limitations of CENTERSPACE Direct ("CENTERSPACE Direct Prospectus").

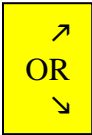
For Employees and Trustees of CENTERSPACE: A change in enrollment in CENTERSPACE Direct cannot be made at any time during a Blackout Period or when you have Material Nonpublic Information about CENTERSPACE, as defined and explained in more detail under CENTERSPACE's Insider Trading Policy.

Under CENTERSPACE Direct, you can enroll for either: (1) automatic reinvestment of all or a portion of any cash distributions paid on common shares of CENTERSPACE ("Shares") or limited partnership units of CENTERSPACE Properties ("Units") registered in your name to purchase additional Shares ("Distribution Reinvestment") or (2) voluntary cash contributions to purchase Shares ("Voluntary Cash Contributions") plus Distribution Reinvestment.

Name	
_____	_____
CENTERSPACE Account Number	Telephone No.
_____	_____
Street or P.O. Box Address	City, State, Zip

Cash Distribution - Termination of Enrollment:

I hereby terminate my participation in CENTERSPACE Direct regarding the CENTERSPACE Account listed above. By terminating my participation, I understand that future distributions paid on the Shares or Units registered in the above CENTERSPACE Account will **now be paid in cash**, and that any election to make future Voluntary Cash Contributions for the above CENTERSPACE Account will also be terminated.



I hereby terminate my enrollment in Voluntary Cash Contributions for the above CENTERSPACE Account, but retain my enrollment in Distribution Reinvestment as previously elected or, if you desire to change such election, as indicated below under "Change in Distribution Reinvestment."

Distribution Reinvestment:

I hereby authorize the following **automatic reinvestment** of the cash distributions, as indicated below, on the Shares or Units that are currently or subsequently registered in the name of the CENTERSPACE Account listed above:

- Full Distribution Reinvestment:** Distributions on 100% of the Shares/Units
- Partial Distribution Reinvestment:** Distributions on _____% of the Shares/Units (may not be less than 10%)
 - If Partial Distribution Reinvestment is selected, the distributions on the remaining Shares/Units will be paid in cash.

If an option is not selected, Full Distribution Reinvestment will be elected by default.

Change in Voluntary Cash Contributions:

I hereby authorize the future purchase of Shares with Voluntary Cash Contributions from the changed source(s) and/or in the changed amounts indicated below, and to register such Shares in the name of the CENTERSPACE Account listed above: (Please note that any previously selected sources will be terminated and replaced only with the sources indicated below):

- One Time Contribution:** \$ _____ is enclosed in the form of a personal check drawn on a U.S. bank (*in U.S. dollars*), made payable to Investors Real Estate Trust.

- Automatic Recurring Cash Investment – Checking/Savings Account Deduction:** Funds to be automatically deducted each month from my checking or savings account at a bank operating in the United States.

I hereby authorize CENTERSPACE and the financial institution indicated below to deduct from my account \$ _____ per month and apply amounts so deducted towards the purchase of CENTERSPACE Shares under the CENTERSPACE Account designated above. (Note, deductions will occur on or about the 24th of each month. Should the account contain insufficient funds to cover the authorized deduction, no deduction or investment will occur.)

Type of Account: Checking(enclose a voided check for verification)
 Savings(enclose a deposit slip with account no. for verification)

Name Registered on the Account: _____

Financial Institution: _____

Routing #: _____

Account #: _____

- Automatic Recurring Cash Investment – Employee Payroll Deduction:** For Employees of CENTERSPACE: CENTERSPACE is hereby authorized to automatically deduct \$ _____ from each paycheck and apply the amounts so deducted towards the purchase of Shares under the CENTERSPACE Account designated above.

- Automatic Recurring Cash Investment – Trustee Payroll Deduction:** For Trustees of CENTERSPACE: CENTERSPACE is hereby authorized to automatically deduct either: \$ _____ or _____ % of the amount of each paycheck from each quarterly paycheck and apply amounts so deducted towards the purchase of Shares under the CENTERSPACE Account designated above.

- Must invest at least \$250 at any one time, but not more than \$10,000 per month.
- Funds must be received no later than by the last business day of the month.
- Automatic Recurring Cash Investment deductions will continue until you notify CENTERSPACE to discontinue.
- Shares acquired with Voluntary Cash Contributions will automatically be subject to the election made under the Distribution Reinvestment section of this form.

Authorization Signature:

By completing and signing this form, I (we) certify that I (we) have received and read the CENTERSPACE Direct Prospectus and hereby request that the CENTERSPACE Account indicated above be either terminated from enrollment in CENTERSPACE Direct or have such enrollment changed as reflected in this form. I (we) understand that participation is subject to the terms and conditions of CENTERSPACE Direct as set forth in the CENTERSPACE Direct Prospectus and this form, and that I may discontinue enrollment at any time upon written notice to CENTERSPACE.

All parties named in the CENTERSPACE Account registration form must sign this form. If CENTERSPACE Account is a custodial account, such as an IRA, the custodian must sign this form.

Signature(s):

X _____ **Date:** _____

Printed Name: _____

X _____ **Date:** _____

Printed Name: _____

NOTE: If the account has a Corporation registration, submit a corporate resolution, partnership agreement, or attestation affidavit showing persons authorized to sign for the Corporation.

If you need assistance in completing this form, please contact our transfer agent AST at 888-200-3167.

Mail completed form and required documentation to: **American Stock Transfer & Trust** **ATTN: CENTERSPACE** 6201 15th Avenue Brooklyn NY 11219