IRET

INVESTORS REAL ESTATE TRUST



IRET Updates Strategic Plan

(all information in this presentation is as of 12/31/14, unless otherwise noted)

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 2014 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.



Timothy P. Mihalick | President & CEO

- **2009** | Named President and CEO
- **2002-2009** | Served as Senior Vice President and COO
- **1997-2002** | Served as COO
- **1999** | Joined IRET Board of Trustees
- *Graduate of Minot State University*



Diane K. Bryantt | Executive Vice President & CFO

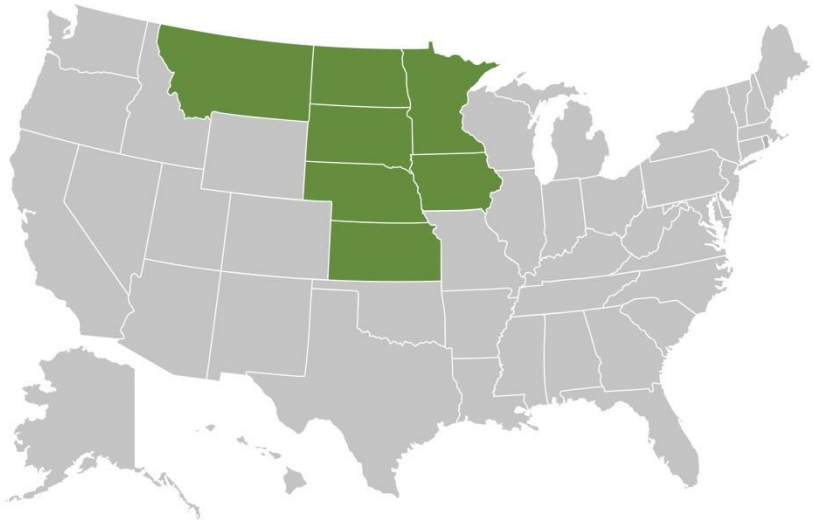
- **2012** | Promoted to Executive Vice President and CFO
- **2002-2012** | Served as Senior Vice President and CFO
- **1996-2002** | Served as Controller & Corporate Secretary
- *Graduate of Minot State University*



Thomas A. Wentz, Jr. | Executive Vice President and COO

- **2012** | Promoted to Executive Vice President and COO
- **2009-2012** | Served as COO
- **2002-2009** | Served as Senior Vice President
- **1996** | Joined IRET Board of Trustees
- *Graduate of Harvard University & University of North Dakota Law School*

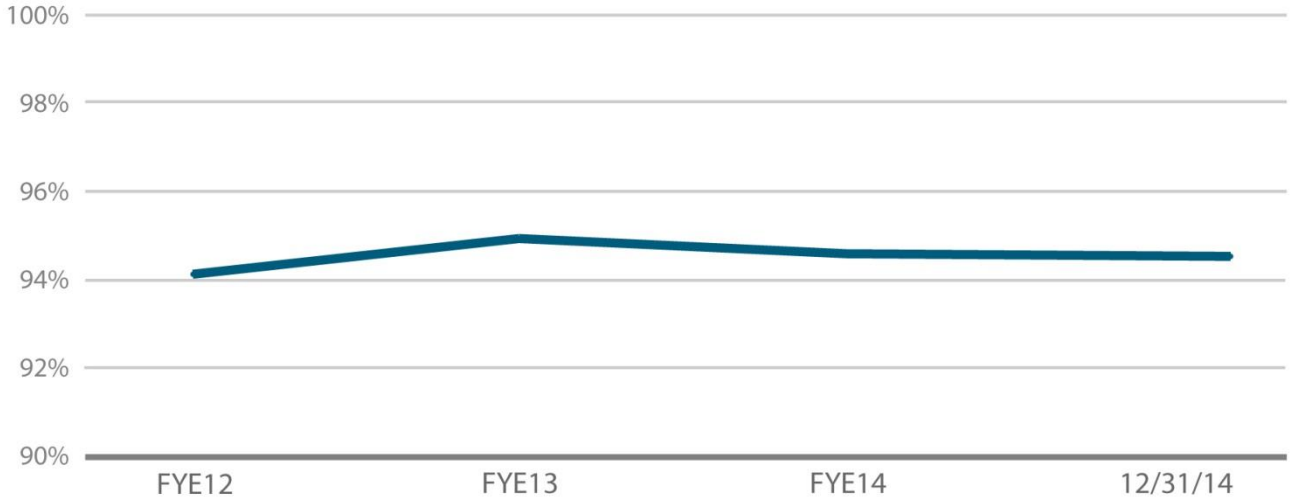
multi-family footprint



43.2% of portfolio

98 properties | 11,356 units

same-store occupancy



94.4%

same-store occupancy

Same-store Multi-Family occupancy has consistently remained above 93.0% over the past thirteen quarters

Montana

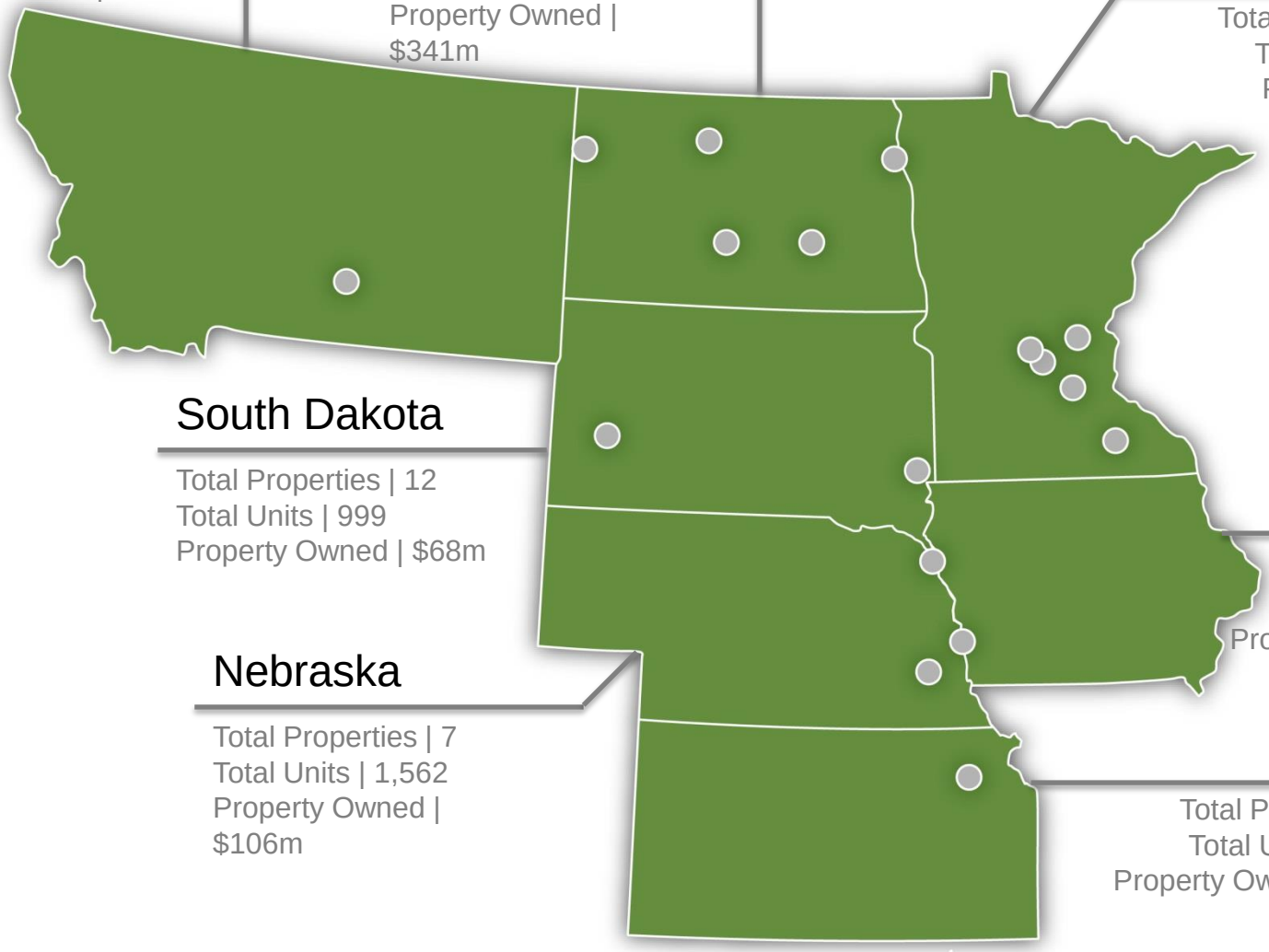
Total Properties | 6
Total Units | 770
Property Owned | $46m

North Dakota

Total Properties | 36*
Total Units | 3,580
Property Owned | $341m

Minnesota

Total Properties | 30*
Total Units | 3,331
Property Owned | $253m



South Dakota

Total Properties | 12
Total Units | 999
Property Owned | $68m

Iowa

Total Properties | 2
Total Units | 252
Property Owned | $13m

Nebraska

Total Properties | 7
Total Units | 1,562
Property Owned | $106m

Kansas

Total Properties | 5
Total Units | 1,042
Property Owned | $65m

*Includes Joint Venture properties



Renaissance Heights

IRET JV Participation | 70.0%
Williston, ND | 288 Units
Opened Spring 2014



Cypress Court II

IRET JV Participation | 86.1%
St. Cloud, MN | 64 Units
Opened Winter 2014-15



Northridge

Bismarck, ND | 68 Units
Opened Spring 2014
Purchased upon completion from developer



Dakota Commons

Williston, ND | 44 Units
Opened Summer 2014



Commons at Southgate

IRET JV Participation | 52.9%
Minot, ND | 233 Units
Opened Summer 2014



Deer Ridge

Jamestown, ND | 163 Units
Opening Summer 2015



Cardinal Point

Grand Forks, ND | 251 Units
Opening Summer 2015



Legacy Heights

Bismarck, ND | 119 Units
Opening Spring 2015
Under contract to purchase upon completion



Chateau II

Minot, ND | 72 Units
Opening Spring 2015



The Gardens

Grand Forks, ND | 74 Units
Opening Spring 2015
Under contract to purchase upon completion



71 France

IRET JV Participation | 52.6%
Edina, MN | 109 Units
Opening Summer 2015



Red 20

IRET JV Participation | 58.6 %
Minneapolis, MN | 130 Units
Opened Winter 2014-15



71 France | Phases II & III

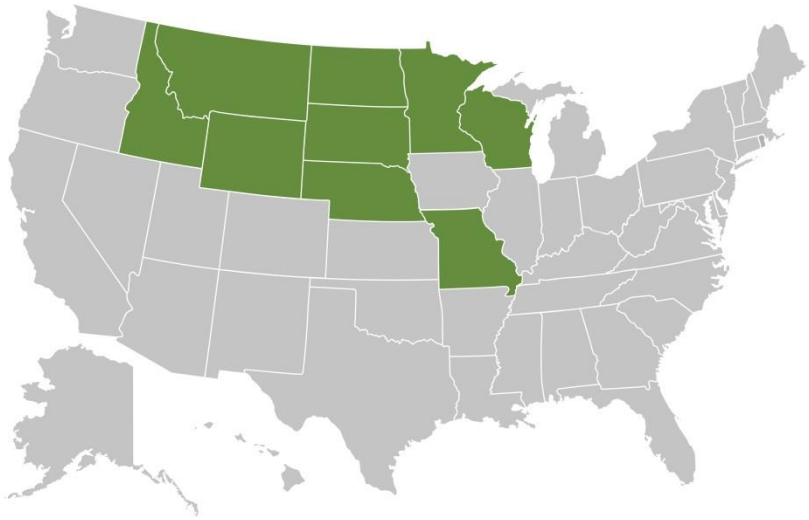
IRET JV Participation | 52.6%
Edina, MN | 132 Units
P II – Opening Fall 2015
P III – Opening Summer 2016



Arcata

Golden Valley, MN | 165 Units
Opened Winter 2014-15

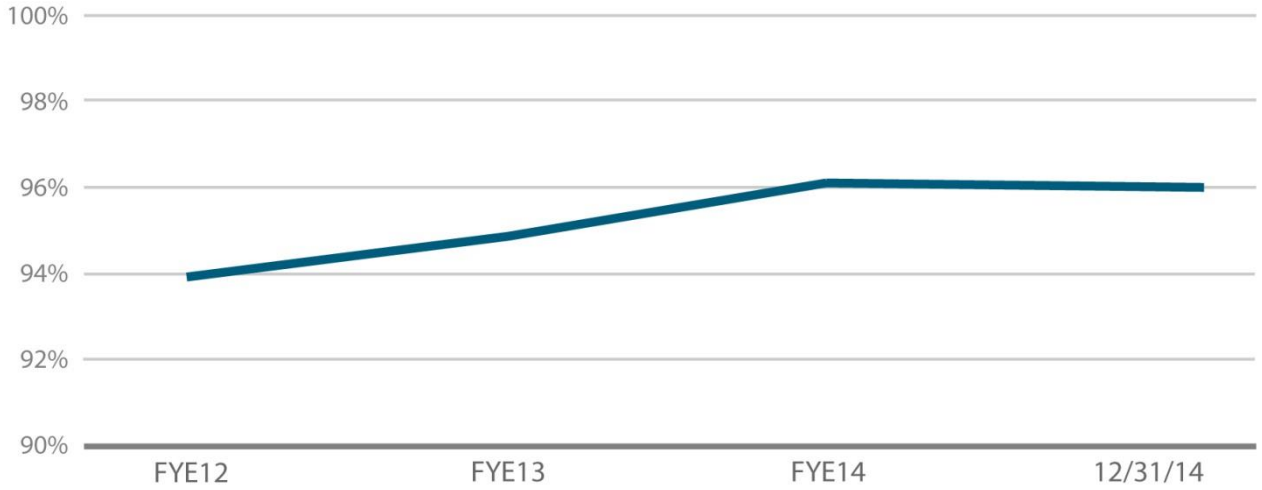
healthcare footprint



25.5% of portfolio

67 properties | 3 million Sq. Ft.

same-store occupancy



96.0%

same-store occupancy

Same-store Healthcare occupancy has consistently remained above 94.0% over the past eleven quarters

Montana

Total Properties | 6
Total Sq. Ft. | 66,782
Property Owned | $9m

North Dakota

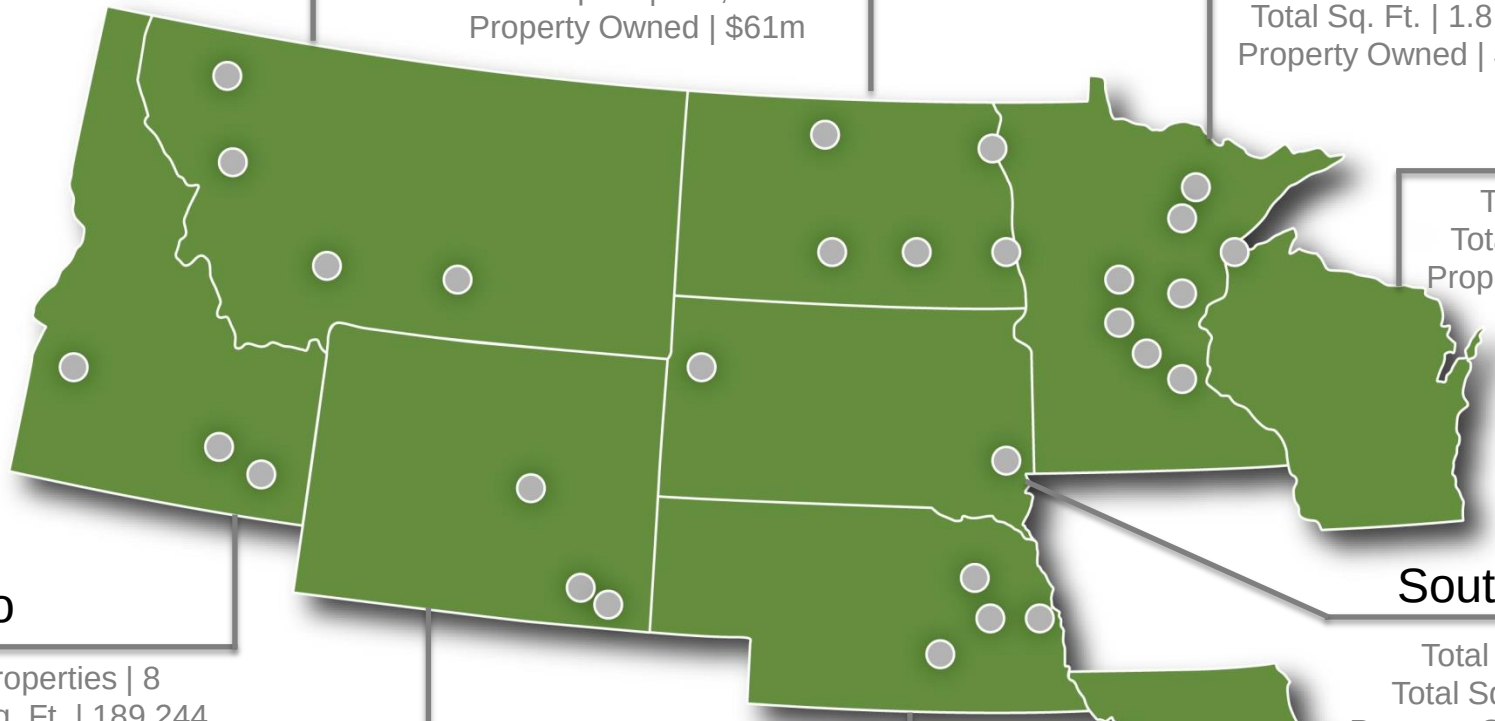
Total Properties | 5
Total Sq. Ft. | 420,023
Property Owned | $61m

Minnesota

Total Properties | 32
Total Sq. Ft. | 1.8 million
Property Owned | $325m

Wisconsin

Total Properties | 1
Total Sq. Ft. | 28,928
Property Owned | $4m



Idaho

Total Properties | 8
Total Sq. Ft. | 189,244
Property Owned | $41m

South Dakota

Total Properties | 2
Total Sq. Ft. | 95,926
Property Owned | $10m

Wyoming

Total Properties | 5
Total Sq. Ft. | 286,854
Property Owned | $48m

Nebraska

Total Properties | 7
Total Sq. Ft. | 95,398
Property Owned | $26m

Missouri

Total Properties | 1
Total Sq. Ft. | 18,502
Property Owned | $3m



Edina SMC III

Edina, MN
67,890 Sq. Ft.
Opening Fall 2015



PrairieCare Medical

Brooklyn Park, MN
72,588 Sq. Ft.
Opening Fall 2015



Spring Creek Fruitland

Fruitland, ID
39,222 Sq. Ft.
Opened Early 2014

"We continue to execute on our growth strategy for our multi-family residential and healthcare segments, and on our disposition strategy in our commercial segments. We are pleased with the continued strength of our multi-family residential portfolio, in particular the new development projects that we have coming online in that segment, which are stabilizing with returns exceeding our projections. "

-- President and CEO Timothy Mihalick

stock information

(share data as of 12/31/14)

IRET LISTED NYSE

$ 8.40 stock price

135,490,000 shares and units outstanding

$1.13B market cap

6.2% dividend yield

$0.13 common share quarterly distribution

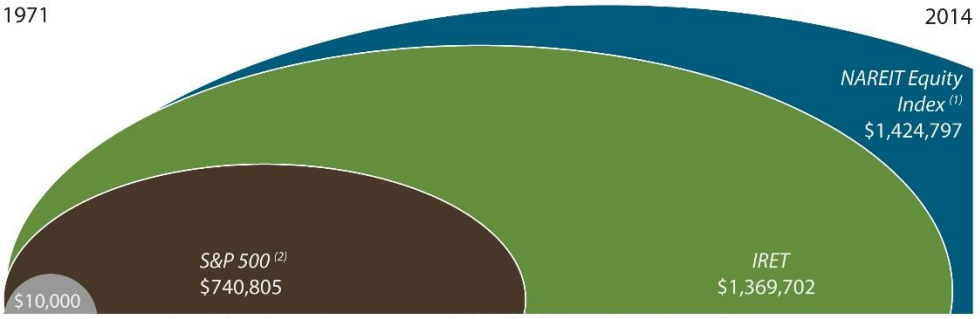
$0.52 annualized common share distribution

shareholder returns

$10,000 invested in IRET common shares at the close of trading December 31, 1971, with distributions reinvested, would be worth $1,369,702 as of December 31, 2014.

For comparison, included in this graphic are the NAREIT Equity Index and S&P 500 valuations over the same period.

This graphic excludes brokerage costs and income taxes.



(1) The peer group consists of the real estate investment trusts included by the National Association of Real Estate Investment Trusts in its NAREIT Equity REIT Index

(2) Standard and Poor's ("S&P") 500 Stock Index

Source: Robert W. Baird & Co.

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