

CORPORATE OVERVIEW

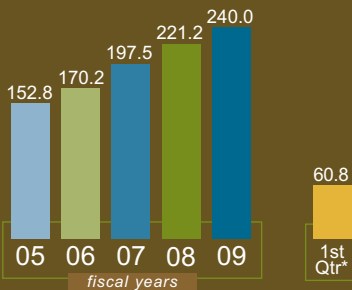
Investors Real Estate Trust (IRET) is a self-advised equity real estate investment trust. IRET's business consists of the ownership and operation of income-producing real estate properties. This diversified portfolio includes multi-family residential, office, industrial, medical and retail properties located in 13 states, primarily in the upper Midwest states of Minnesota and North Dakota. Headquartered in Minot, North Dakota, IRET also has an offices in Minneapolis, Minnesota.

Key elements of IRET's strategy for maximizing income and increasing shareholder value include a disciplined investment focus that targets only accretive acquisition opportunities. IRET seeks diversification by property type and geography, and is committed to growing its market share in communities with solid underlying growth characteristics.

Throughout its 39-year history, IRET has produced a strong track record of increasing funds from operations and distributions per share. IRET has increased its annual distribution every year since paying its first distribution to its shareholders and unitholders on July 1, 1971.

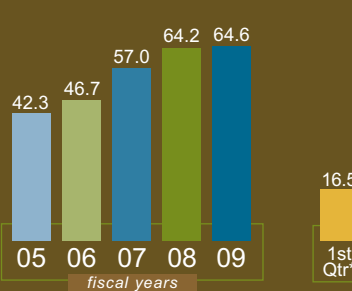
REVENUE

in millions of dollars



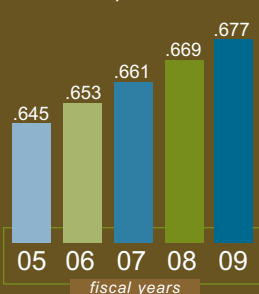
FUNDS FROM OPERATIONS

in millions of dollars



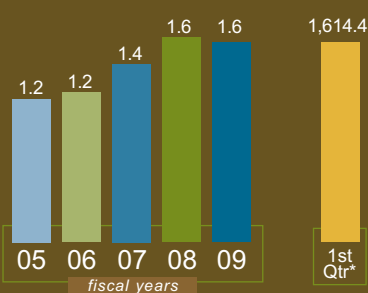
DISTRIBUTIONS

cents per share



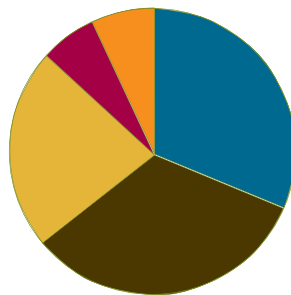
TOTAL ASSETS

in billions of dollars



Real Estate Portfolio Mix

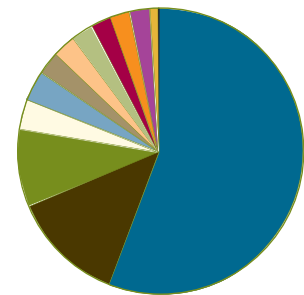
(percentage by segment, by investment amount, net of accumulated depreciation)



Multi-Family Residential	29.0%
Office	34.1%
Medical	23.5%
Industrial	6.6%
Retail	6.8%

Property Investments

(percentage by state, by investment amount, net of accumulated depreciation)



Minnesota	55.8%	Wisconsin	2.5%
North Dakota	13.1%	Iowa	2.4%
Nebraska	8.8%	Missouri	2.2%
Colorado	3.5%	Texas	2.1%
Kansas	3.3%	Idaho	0.9%
Montana	2.7%	Michigan	0.1%
South Dakota	2.6%		

Source: IRET

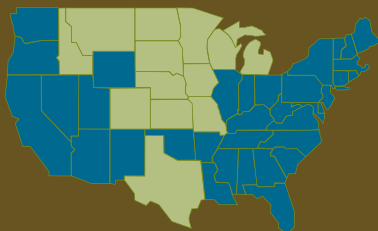
The following table lists our top ten commercial tenants on July 31, 2009, for all commercial properties owned by IRET. No single tenant accounted for more than 10% of revenues from commercial properties during the first quarter of fiscal year 2010.

TOP TEN COMMERCIAL TENANTS

RANK	TENANT NAME	% OF TOTAL COMMERCIAL SEGMENTS' MINIMUM RENTS
1	Affiliates of Edgewood Vista	9.8%
2	St. Lukes Hospital of Duluth, Inc.	3.4%
3	Fairview Health	2.4%
4	Applied Underwriters	2.2%
5	Best Buy Co., Inc. (NYSE: BBY)	1.9%
6	HealthEast Care System	1.7%
7	UGS Corp.	1.6%
8	Microsoft (NASDAQ: MSFT)	1.5%
9	Smurfit - Stone Container (NASDAQ: SSSC) ¹	1.4%
10	Arcadis Corporate Services (NASDAQ: AFCAF)	1.4%

¹ Smurfit - Stone Container has filed bankruptcy under Chapter 11 of the Bankruptcy Code. We have been notified by the bankruptcy court that the debtor has assumed both of its leases with us.

IRET PROPERTY IN 13 STATES



SENIOR MANAGEMENT

Timothy P. Mihalick
 President & CEO
 701.837.4738
 tmihalic@iret.com

Thomas A. Wentz, Jr.
 SVP & COO
 701.837.4738
 tomwj@iret.com

Diane K. Bryantt
 SVP & CFO
 701.837.4738
 dbryantt@iret.com

Thomas A. Wentz, Sr.
 SVP & CIO
 952.401.6600
 wentzt@iret.com

Michael A. Bosh
 SVP & General Counsel
 701.837.4738
 mabosh@iret.com

Karin M. Wentz
 SVP - Compliance Officer, Assoc.
 General Counsel & Secretary
 952.401.4802
 kwentz@iret.com

Charles A. Greenberg
 SVP - Asset Management Group
 952.401.8806
 cgreenberg@iret.com

INVESTOR RELATIONS

Michelle R. Saari,
 VP - Investor Relations
 701.837.4738
 msaari@iret.com

IRET

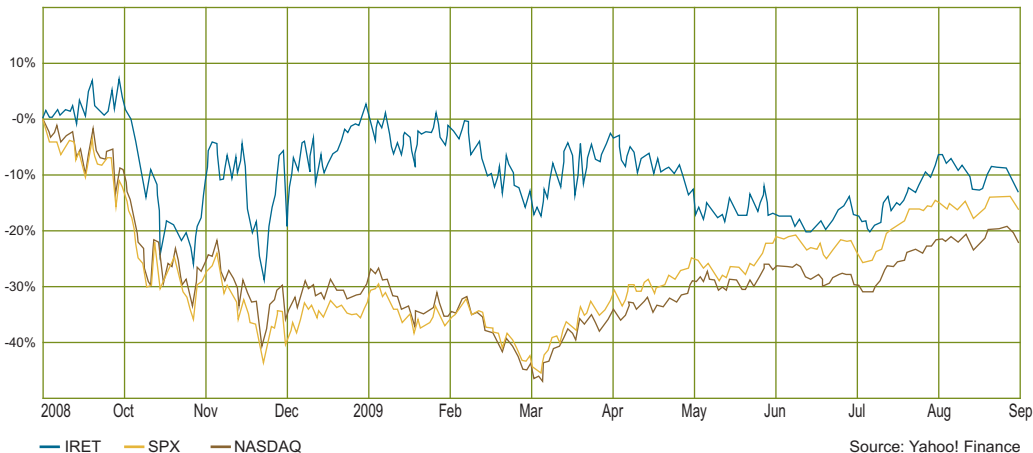
INVESTORS REAL ESTATE TRUST

3015 16th Street SW, Suite 100
 Minot, ND 58701
 Phone: 701.837.4738
 Fax: 701.838.7785

STOCK INFORMATION

Stock Symbol: IRET
 Stock Exchange: NASDAQ Global Select Market
 Total Shares and Units outstanding as of July 31, 2009: 84,624,539.869

IRET SHARE PRICE COMPARED TO S&P 500 INDEX and NASDAQ Composite



ANALYST COVERAGE

ANALYST*	FIRM	RECOMMENDATION	TELEPHONE
Christopher R. Lucas	Baird & Co., Incorporated	NEUTRAL	703.821.5780
Jim L. Bellessa, Jr.	D.A. Davidson & Co	NEUTRAL	406.791.7230
Carol L. Kemple	Hilliard Lyons	NEUTRAL	502.588.1839

* IRET is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding IRET's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of IRET or its management. IRET does not by its reference here imply its endorsement of or concurrence with such information, conclusions or recommendations.

38 CALENDAR YEAR DISTRIBUTION HISTORY

