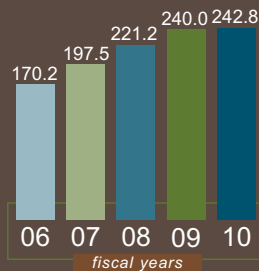


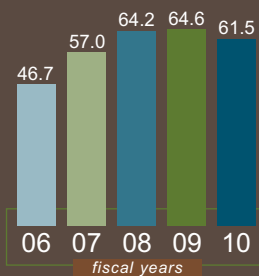
## REVENUE

in millions of dollars



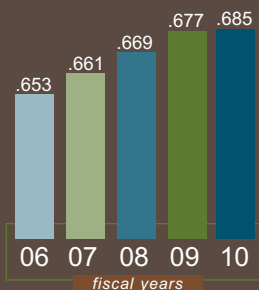
## FUNDS FROM OPERATIONS

in millions of dollars



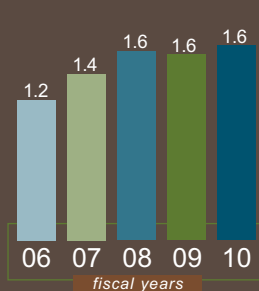
## DISTRIBUTIONS

cents per share



## TOTAL ASSETS

in billions of dollars



## CORPORATE OVERVIEW

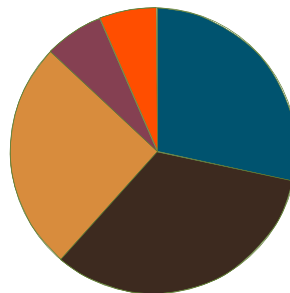
Investors Real Estate Trust (IRET) is a self-advised equity real estate investment trust. IRET's business consists of the ownership and operation of income-producing real estate properties. This diversified portfolio includes multi-family residential, office, industrial, medical and retail properties located in 14 states, primarily in the upper Midwest states of Minnesota and North Dakota. Headquartered in Minot, North Dakota, IRET also has an office 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 or maintained its annual distribution every year since paying its first distribution to its shareholders and unitholders on July 1, 1971.

## Real Estate Portfolio Mix

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

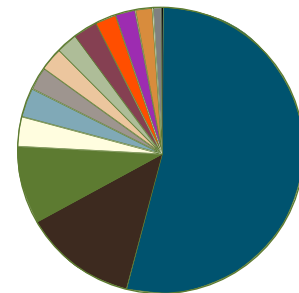


Multi-Family Residential	28.6%
Office	33.1%
Medical	25.2%
Industrial	6.6%
Retail	6.5%

Source: IRET

## Property Investments

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



Minnesota	54.1%	Iowa	2.5%
North Dakota	12.9%	Wyoming	2.5%
Nebraska	8.7%	Wisconsin	2.3%
Colorado	3.4%	Missouri	2.2%
Kansas	3.2%	Texas	2.0%
Montana	2.7%	Idaho	0.9%
South Dakota	2.5%	Michigan	0.1%

Total Properties: 251

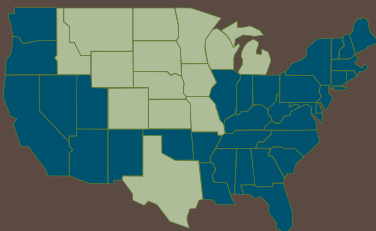
Total square feet: 12.0 million Commercial Properties • Total Units: 9,691 Multi-Family Properties

The following table lists our top ten commercial tenants on April 30, 2010, for all commercial properties owned by IRET. No single tenant accounted for more than 10% of revenues from commercial properties during the third quarter of fiscal year 2010.

## TOP TEN COMMERCIAL TENANTS

RANK	TENANT NAME	% OF TOTAL COMMERCIAL SEGMENTS' MINIMUM RENTS
1	Affiliates of Edgewood Vista	8.7%
2	St. Lukes Hospital of Duluth, Inc.	1.9%
3	Fairview Health	1.7%
4	Applied Underwriters	1.3%
5	Best Buy Co., Inc. (NYSE: BBY)	2.1%
6	HealthEast Care System	1.1%
7	UGS Corp.	1.2%
8	Smurfit - Stone Container (NASDAQ: SCCC)	4.0%
9	Microsoft (NASDAQ: MSFT)	1.2%
10	Nebraska Orthopedic Hospital	0.6%

## IRET PROPERTY IN 14 STATES



### SENIOR MANAGEMENT

Timothy P. Mihalick  
President & CEO

Thomas A. Wentz, Jr.  
SVP & COO

Diane K. Bryantt  
SVP & CFO

Thomas A. Wentz, Sr.  
SVP & CIO

Michael A. Bosh  
SVP & General Counsel

Karin M. Wentz  
SVP - Compliance Officer, Assoc.  
General Counsel & Secretary

Charles A. Greenberg  
SVP - Asset Management Group

### ACQUISITIONS & CAPITAL MARKETS

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

Matt Volpano  
Director of Acquisitions and Business  
Development  
mvolpano@iret.com

### INVESTOR RELATIONS

Lindsey Knoop Anderson  
Director of Investor Relations  
701.837.4738  
landerson@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 April 30, 2010: 96,326,524

Market Capitalization: \$661.8

Insider Ownership: 8.28%

Dividend Yield: 7.86%

Common Share Distribution - Quarterly/Annualized: \$0.1715/\$0.6860

### ANALYST COVERAGE

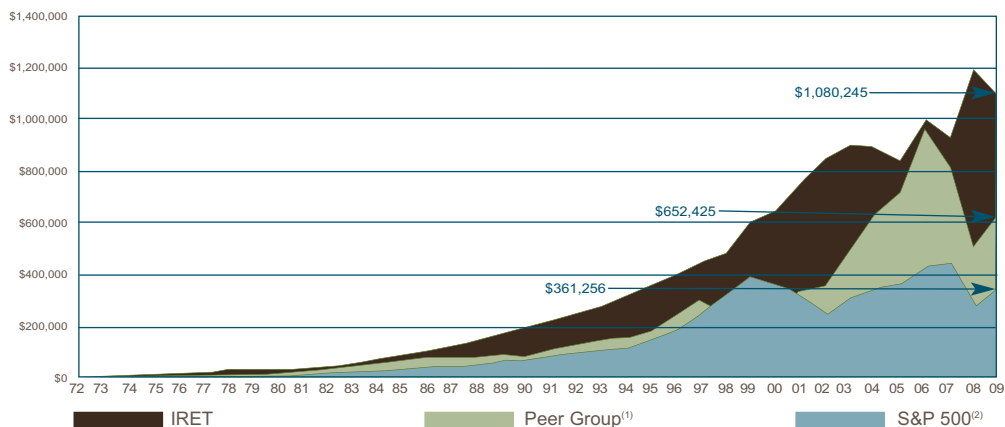
ANALYST	FIRM	RECOMMENDATION	TELEPHONE
Christopher R. Lucas	Baird & Co., Incorporated	OUTPERFORM	703.821.5780
Mike Salinsky	RBC Capital Markets	SECTOR PERFORM	440.715.2648
Jim L. Bellessa, Jr.	D.A. Davidson & Co	NEUTRAL	406.791.7230
Carol L. Kemple	Hilliard Lyons	NEUTRAL	502.588.1839
Andrew DiZio	Janney Montgomery Scott	SELL	215.564.9597

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.

### TOTAL SHAREHOLDER RETURNS

#### 40 Calendar Year Performance Comparison

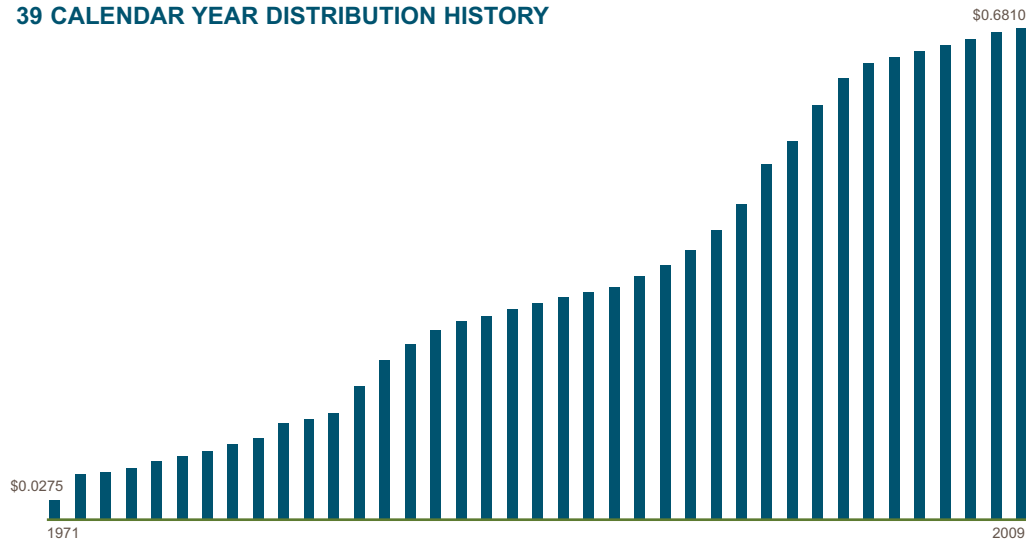
\$10,000 invested in IRET common shares at the close of trading on December 31, 1971, with distributions reinvested, would be worth \$1,080,245 as of December 31, 2009. This presentation excludes brokerage costs and income taxes.



(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: Research Data Group, Inc.

### 39 CALENDAR YEAR DISTRIBUTION HISTORY



Source: IRET