

**INVESTORS REAL ESTATE TRUST
ANNOUNCES
FINANCIAL AND OPERATING RESULTS
FOR THE QUARTER AND YEAR-TO-DATE ENDED APRIL 30, 2010**

Minot, ND – June 30, 2010 – Investors Real Estate Trust (tickers: IRET and IRETP; exchange: NASDAQ Global Select Market) reported financial and operating results today for the quarter and year-to-date ended April 30, 2010.

During the three month and twelve month periods ended April 30, 2010, IRET's revenues increased from the year-earlier periods. Funds From Operations (FFO)¹ decreased for the three and twelve month periods ended April 30, 2010 compared to the same periods of the prior fiscal year, overall and on a per share and unit basis. Net income declined from the year-earlier periods, primarily attributable to increased vacancy in all segments and in particular our multi-family residential segment, impairment of real estate investment and an increase in depreciation, interest expense and real estate expenses in the three and twelve month periods ended April 30, 2010 compared to the three and twelve month periods ended April 30, 2009.

For the three month period ended April 30, 2010, as compared to the same period of the prior fiscal year:

- Revenues increased to \$62.2 million from \$60.7 million.
- FFO decreased to \$15.8 million on approximately 94,979,000 weighted average shares and units outstanding, from \$16.6 million on approximately 80,361,000 weighted average shares and units outstanding (\$.17 per share and unit compared to \$.21 per share and unit).
- Net Income Available to Common Shareholders, as computed under generally accepted accounting principles, was approximately \$654,000, compared to \$1.7 million.

For the twelve month period ended April 30, 2010, as compared to the same period of the prior fiscal year:

- Revenues increased to \$242.8 million from \$240.0 million.
- FFO decreased to \$61.5 million on approximately 89,918,000 weighted average shares and units outstanding, from \$64.6 million on approximately 79,820,000 weighted average shares and units outstanding (\$.69 per share and unit compared to \$.81 per share and unit).
- Net Income Available to Common Shareholders, as computed under generally accepted accounting principles, was approximately \$1.6 million, compared to \$6.2 million.

Total expenses increased by \$3.7 million, or 9.0%, in the three months ended April 30, 2010 compared to the three months ended April 30, 2009, from \$40.5 million to \$44.2 million. Total expenses increased by \$10.2 million, or 6.3%, from \$161.5 million to \$171.7 million, for the twelve month period ended April 30, 2010 compared to the same period of the prior fiscal year.

¹ The National Association of Real Estate Investment Trusts, Inc. (NAREIT) defines FFO as net income (computed in accordance with generally accepted accounting principles), excluding gains/losses from sales of property plus real estate depreciation and amortization. FFO is a non-GAAP measure. We consider FFO to be a standard supplemental measure for equity real estate investment trusts because it facilitates an understanding of the operating performance of properties without giving effect to real estate depreciation and amortization, which assume that the value of real estate assets diminishes predictably over time. Since real estate values instead historically rise or fall with market conditions, we believe that FFO provides investors and management with a more accurate indication of our financial and operating results. See table below for a reconciliation of Net Income to FFO.

Operating Results

Net Operating Income (NOI)² from stabilized properties³ decreased approximately 5.2%, or \$1.9 million, during the three month period ended April 30, 2010, compared to the same period one year ago. NOI from stabilized properties decreased in all of our segments except commercial medical, which increased 1.5%. NOI from all properties decreased 1.5%, or \$560,000, during the three month period ended April 30, 2010, compared to the same period one year ago. NOI from all properties decreased in all of our segments except commercial medical, which increased 11.8%. During the twelve month period ended April 30, 2010 compared to the same period one year ago, NOI from stabilized properties decreased in all of our segments except commercial medical, which increased 3.5%, and NOI from all properties decreased in all of our segments except commercial medical, which increased 8.3%.

As of April 30, 2010 compared to April 30, 2009, physical occupancy levels on a stabilized property basis and all property basis decreased in all of our five reportable segments except for commercial medical on an all property basis.

Physical Occupancy Levels on a Stabilized Property and All Property Basis:

Segments	Stabilized Properties ^(a)		All Properties	
	April 30,		April 30,	
	2010	2009	2010	2009
Multi-Family Residential	90.2%	93.2%	90.2%	92.9%
Commercial Office	84.2%	87.4%	83.4%	87.4%
Commercial Medical	94.5%	95.6%	95.1%	95.0%
Commercial Industrial	90.4%	96.9%	90.8%	97.0%
Commercial Retail	80.5%	85.1%	80.5%	85.1%

a. For Twelve Months Ended April 30, 2010, stabilized properties excluded:

Multi-Family Residential - Minot 4th Street Apartments, Minot, ND; Minot 11th Street Apartments, Minot, ND; Minot Fairmont Apartments, Minot, ND; Minot Westridge Apartments, Minot, ND; Thomasbrook Apartments, Lincoln, NE; Evergreen Apartments, Isanti, MN; 401 South Main, Minot, ND; IRET Corporate Plaza, Minot, ND; Sweetwater Community, Grafton, ND; Crown Apartments, Rochester, MN and Northern Valley Apartments, Rochester, MN.

Total number of units, 497. Occupancy % for April 30, 2010 is 90.7%.

Commercial Office - Bismarck 715 E Broadway, Bismarck, ND; IRET Corporate Plaza, Minot, ND, 12 South Main Street, Minot, ND and Minot 2505 16th St SW, Minot, ND.

Total square footage, 87,810. Occupancy % for April 30, 2010 is 41.6%.

Commercial Medical - 2828 Chicago Avenue, Minneapolis, MN; Casper 1930 E 12th Street (Park Place), Casper, WY; Casper 3955 E 12th Street (Meadow Wind), Casper, WY; Cheyenne 4010 N College Drive (Aspen Wind), Cheyenne, WY; Cheyenne 4060 N College Drive (Sierra Hills), Cheyenne, WY and Laramie 1072 N 22nd Street (Spring Wind), Laramie, WY.

Total square footage, 294,238. Occupancy % for April 30, 2010 is 100.0%.

Commercial Industrial - Minnetonka 13600 County Road 62, Minnetonka, MN and Clive 2075 NW 94th St., Clive, IA.

Total square footage, 112,494. Occupancy % for April 30, 2010 is 100.0%.

For Twelve Months ended April 30, 2009, stabilized properties excluded:

Multi-Family Residential - Minot 4th Street Apartments, Minot, ND; Minot 11th Street Apartments, Minot, ND; Minot Fairmont Apartments, Minot, ND; Minot Westridge Apartments, Minot, ND; Thomasbrook Apartments, Lincoln, NE; Evergreen Apartments, Isanti, MN and 401 South Main, Minot, ND; IRET Corporate Plaza, Minot, ND and Sweetwater Community, Grafton, ND.

Total number of units, 451. Occupancy % for April 30, 2009 is 85.8%.

Commercial Office - 401 South Main, Minot, ND; Bismarck 715 E Broadway, Bismarck, ND; IRET Corporate Plaza, Minot, ND and 12 South Main, Minot ND.

Total square footage, 82,986. Occupancy % for April 30, 2009 is 87.8%.

Commercial Medical - 2828 Chicago Avenue, Minneapolis, MN.

Total square footage, 56,239. Occupancy % for April 30, 2009 is 72.0%.

Commercial Industrial - Minnetonka 13600 County Road 62, Minnetonka, MN

Total square footage, 69,984. Occupancy % for April 30, 2009 is 100.0%.

² We measure the performance of our segments based on NOI, which we define as total revenues less property operating expenses and real estate taxes. We believe that NOI is an important supplemental measure of operating performance for a real estate investment trust's operating real estate because it provides a measure of core operations that is unaffected by depreciation, amortization, financing and general and administrative expense. NOI does not represent cash generated by operating activities in accordance with GAAP, and should not be considered an alternative to net income, net income available for common shareholders or cash flow from operating activities as a measure of financial performance. See tables below for a reconciliation of NOI to the condensed consolidated financial statements.

³ Stabilized properties are those properties owned for the entirety of both periods being compared. While results presented on a stabilized property basis are not determined in accordance with GAAP, management believes that measuring performance on a stabilized property basis is useful to investors and to management because it enables evaluation of how the Company's properties are performing year over year.

Acquisitions

During the fourth quarter of fiscal year 2010, on April 1, 2010, the Company acquired two multi-family residential properties in Rochester, Minnesota, with 48 units and 16 units, respectively. The Company paid a total of approximately \$3.6 million for the 48-unit apartment complex, a portion of which was paid in limited partnership units of the Company's Operating Partnership ("Units") valued at approximately \$1.0 million, or \$10.25 per unit, with the remainder consisting of the assumption of existing debt on the property. The Company paid \$720,000 in cash for the 16-unit apartment property. The Company had no development projects placed in service or material dispositions in the fourth quarter of fiscal year 2010.

During the third quarter of fiscal year 2010, on December 30, 2009, IRET acquired two limited liability companies that own and operate a portfolio of five assisted living facilities in three communities in Wyoming. IRET acquired 100% of the member interests in the owner and operator of these five facilities for a total purchase price of approximately \$45.0 million. The Wyoming assisted living portfolio consists of the Meadow Wind and Park Place assisted living facilities in Casper, Wyoming; the Aspen Wind and Sierra Hills assisted living facilities in Cheyenne, Wyoming; and the Spring Wind assisted living facility in Laramie, Wyoming. During the third quarter of fiscal year 2010, on November 13, 2009, the Company acquired an approximately 6.8 acre parcel of vacant land located in Fargo, North Dakota for a purchase price of approximately \$395,000. The Company has constructed a new facility on this property which is leased to a single tenant, with a lease commencement date of July 1, 2010. The Company estimates that its final cost to construct the facility will be approximately \$4.2 million, including the cost of the land, plus imputed construction interest. The Company had no development projects placed in service or material dispositions during the third quarter of fiscal year 2010.

During the second quarter of fiscal year 2010, IRET acquired two properties: on August 5, 2009, an approximately 42,180 square foot showroom/warehouse property located in a western suburb of Des Moines, Iowa, triple-net leased to a single tenant, for which the Company paid a total of approximately \$3.4 million, a portion of which was paid in Units valued at a total of approximately \$2.8 million, or \$10.25 per unit, with the remainder paid in cash; and, on October 1, 2009, an approximately 15,000 square foot, 2-story office building on 1.5 acres located near IRET's corporate headquarters building in Minot, North Dakota, for a total of \$2.4 million, a portion of which the Company paid in Units valued at a total of approximately \$91,000, with the remainder paid in cash. IRET had no development projects placed in service or dispositions during the second quarter of fiscal year 2010.

During the first quarter of fiscal year 2010, IRET had no acquisitions, development projects placed in service or dispositions.

Shareholder Equity, Distributions and Capital Structure

In April 2009, IRET and IRET Properties entered into a continuous equity offering program sales agreement with Robert W. Baird & Co. Incorporated (Baird). Pursuant to the Sales Agreement, IRET may offer and sell its common shares of beneficial interest, no par value, having an aggregate gross sales price of up to \$50 million, from time to time through Baird as IRET's sales agent. IRET has no obligation to sell any common shares under the program, and Baird is not required to sell any specific number or dollar amount of common shares, but has agreed to use its commercially reasonable efforts to sell the common shares as directed by IRET. During the fourth quarter of fiscal year 2010, IRET sold 1.2 million shares under this program.

On April 1, 2010, IRET paid a quarterly distribution of \$0.1715 per share and unit on its common shares and limited partnership units of IRET Properties. This was IRET's 156th consecutive distribution at equal or increasing rates. IRET also paid, on March 31, 2010, a quarterly distribution of \$0.5156 per share on its Series A preferred shares.

As of April 30, 2010, IRET had a total capitalization of \$1.9 billion. Total capitalization is defined as the market value (closing price at end of period) of the Company's outstanding common shares and the imputed market value of the outstanding limited partnership units of IRET Properties (which are convertible, at the expiration of a specified holding period, into cash or, at the Company's sole discretion, into common shares of the Company on a one-to-one basis), plus the book value of the Company's preferred shares and the outstanding principal balance of the consolidated debt of the Company.

Conference Call Information

The Conference Call for 4th Quarter and Year-End Earnings is scheduled for Thursday, July 1, 2010 at 9:00 A.M. Central Daylight Time. The call will be limited to one hour, including questions and answers. Conference call access information is as follows:

USA Toll Free Number: 1-877-317-6789

International Toll Free Number: 1-412-317-6789

Canada Toll Free Number: 1-866-605-3852

A webcast and transcript of the call will be archived on the "Investors Presentations & Events" page of IRET's website, <http://www.iret.com>, for one year. Questions regarding the conference call should be directed to IRET Investor Relations at landerson@iret.com.

About IRET

IRET is a self-administered, equity real estate investment trust investing in income-producing properties located primarily in the upper Midwest. IRET owns a diversified portfolio of properties consisting of 78 multi-family residential properties with 9,691 apartment units; and 67 office properties, 54 medical properties (including senior housing), 19 industrial properties and 33 retail properties with a total of approximately 12.0 million square feet of leasable space. IRET's distributions have been maintained or increased every year for 39 consecutive years. IRET common and preferred shares are publicly traded on the NASDAQ Global Select Market (symbols: IRET and IRETP). IRET's press releases and supplemental information are available on the Company website at www.iret.com or by contacting Investor Relations at 701-837-4738.

Certain statements in this earnings release 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 projected results. Such risks, uncertainties and other factors include, but are not limited to: fluctuations in interest rates, the effect of government regulation, the availability of capital, changes in general and local economic and real estate market conditions, competition, our ability to attract and retain skilled personnel, and those risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission, including our 2009 Form 10-K. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS *(unaudited)*

	<i>(in thousands)</i>	
	April 30, 2010	April 30, 2009
ASSETS		
Real estate investments		
Property owned	\$ 1,800,519	\$ 1,729,585
Less accumulated depreciation	(308,626)	(262,871)
	1,491,893	1,466,714
Development in progress	2,831	0
Unimproved land	6,007	5,701
Mortgage loans receivable, <i>net of allowance of \$3 and \$3, respectively</i>	158	160
Total real estate investments	1,500,889	1,472,575
Other assets		
Cash and cash equivalents	54,791	33,244
Marketable securities – available-for-sale	420	420
Receivable arising from straight-lining of rents, <i>net of allowance of \$912 and \$842, respectively</i>	17,320	16,012
Accounts receivable, <i>net of allowance of \$257 and \$286, respectively</i>	4,916	2,738
Real estate deposits	516	88
Prepaid and other assets	1,189	1,051
Intangible assets, <i>net of accumulated amortization of \$39,571 and \$44,887, respectively</i>	50,700	52,173
Tax, insurance, and other escrow	9,301	7,261
Property and equipment, <i>net of accumulated depreciation of \$924 and \$957, respectively</i>	1,392	1,015
Goodwill	1,388	1,392
Deferred charges and leasing costs, <i>net of accumulated amortization of \$13,131 and \$11,010, respectively</i>	18,108	17,122
TOTAL ASSETS	\$ 1,660,930	\$ 1,605,091
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	\$ 38,514	\$ 32,773
Revolving lines of credit	6,550	5,500
Mortgages payable	1,057,619	1,070,158
Other	1,320	1,516
TOTAL LIABILITIES	1,104,003	1,109,947
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS – CONSOLIDATED REAL ESTATE ENTITIES	1,812	1,737
EQUITY		
Investors Real Estate Trust shareholder's equity		
Preferred Shares of Beneficial Interest <i>(Cumulative redeemable preferred shares, no par value, 1,150,000 shares issued and outstanding at April 30, 2010 and April 30, 2009, aggregate liquidation preference of \$28,750,000)</i>	27,317	27,317
Common Shares of Beneficial Interest <i>(Unlimited authorization, no par value, 75,805,159 shares issued and outstanding at April 30, 2010, and 60,304,154 shares issued and outstanding at April 30, 2009)</i>	583,618	461,648
Accumulated distributions in excess of net income	(201,412)	(155,956)
Total Investors Real Estate Trust shareholders' equity	409,523	333,009
Noncontrolling interests – Operating Partnership <i>(20,521,365 units at April 30, 2010 and 20,838,197 units at April 30, 2009)</i>	134,970	148,199
Noncontrolling interests – consolidated real estate entities	10,622	12,199
Total equity	555,115	493,407
TOTAL LIABILITIES AND EQUITY	\$ 1,660,930	\$ 1,605,091

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS *(unaudited)*
for the three and twelve months ended April 30, 2010 and 2009

	Three Months Ended April 30		Twelve Months Ended April 30	
	<i>(in thousands, except per share data)</i>			
	2010	2009	2010	2009
REVENUE				
Real estate rentals	\$ 50,931	\$ 49,183	\$ 197,714	\$ 194,758
Tenant reimbursement	11,297	11,469	45,061	45,247
TOTAL REVENUE	62,228	60,652	242,775	240,005
EXPENSES				
Depreciation/amortization related to real estate investments	14,407	13,825	57,393	54,646
Utilities	4,935	4,973	18,058	18,975
Maintenance	6,801	6,347	28,208	27,603
Real estate taxes	7,766	8,037	31,529	30,443
Insurance	995	813	3,905	3,051
Property management expenses	6,134	4,325	19,841	18,079
Administrative expenses	1,312	861	5,716	4,430
Advisory and trustee services	131	115	502	452
Other expenses	1,045	283	2,513	1,440
Amortization related to non-real estate investments	654	613	2,370	2,068
Impairment of real estate investments	0	338	1,678	338
TOTAL EXPENSES	44,180	40,530	171,713	161,525
Gain on involuntary conversion	0	0	1,660	0
Interest expense	(17,058)	(17,436)	(69,106)	(68,743)
Interest income	278	52	546	608
Other income	116	182	355	314
Income before gain on sale of other investments	1,384	2,920	4,517	10,659
Gain on sale of other investments	68	0	68	54
NET INCOME	1,452	2,920	4,585	10,713
Net income attributable to noncontrolling interests – Operating Partnership	(181)	(596)	(562)	(2,227)
Net (income) loss attributable to noncontrolling interests – consolidated real estate entities	(24)	(57)	(22)	40
Net income attributable to Investors Real Estate Trust	1,247	2,267	4,001	8,526
Dividends to preferred shareholders	(593)	(593)	(2,372)	(2,372)
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 654	\$ 1,674	\$ 1,629	\$ 6,154
NET INCOME PER COMMON SHARE – BASIC AND DILUTED	\$.01	\$.03	\$.03	\$.11

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
RECONCILIATION OF NET INCOME ATTRIBUTABLE TO
INVESTORS REAL ESTATE TRUST TO FUNDS FROM OPERATIONS
for the three and twelve months ended April 30, 2010 and 2009

Three Months Ended April 30,	<i>(in thousands, except per share amounts)</i>					
	2010			2009		
	Amount	Weighted Avg Shares and Units⁽²⁾	Per Share and Unit⁽³⁾	Amount	Weighted Avg Shares and Units⁽²⁾	Per Share and Unit⁽³⁾
Net income attributable to Investors Real Estate Trust	\$ 1,247			\$ 2,267		
Less dividends to preferred shareholders	(593)			(593)		
Net income available to common shareholders	654	74,432	\$.01	1,674	59,316	\$.03
Adjustments:						
Noncontrolling interest - Operating Partnership	181	20,547		596	21,045	
Depreciation and amortization ⁽¹⁾	14,993			14,360		
Gain on depreciable property sales	(68)			0		
Funds from operations applicable to common shares and Units	\$ 15,760	94,979	\$.17	\$ 16,630	80,361	\$.21

Twelve Months Ended April 30,	<i>(in thousands, except per share amounts)</i>					
	2010			2009		
	Amount	Weighted Avg Shares and Units⁽²⁾	Per Share and Unit⁽³⁾	Amount	Weighted Avg Shares and Units⁽²⁾	Per Share and Unit⁽³⁾
Net income attributable to Investors Real Estate Trust	\$ 4,001			\$ 8,526		
Less dividends to preferred shareholders	(2,372)			(2,372)		
Net income available to common shareholders	1,629	69,093	\$.03	6,154	58,603	\$.11
Adjustments:						
Noncontrolling interest - Operating Partnership	562	20,825		2,227	21,217	
Depreciation and amortization ⁽⁴⁾	59,383			56,295		
Gain on depreciable property sales	(68)			(54)		
Funds from operations applicable to common shares and Units	\$ 61,506	89,918	\$.69	\$ 64,622	79,820	\$.81

(1) Real estate depreciation and amortization consists of the sum of depreciation/amortization related to real estate investments and amortization related to non-real estate investments from the Condensed Consolidated Statements of Operations, totaling \$15,061 and \$14,438, less corporate-related depreciation and amortization on office equipment and other assets of \$68 and \$78, for the three months ended April 30, 2010 and 2009, respectively.

(2) UPREIT Units of the Operating Partnership are exchangeable for common shares of beneficial interest on a one-for-one basis.

(3) Net income attributable to Investors Real Estate Trust is calculated on a per share basis. FFO is calculated on a per share and unit basis.

(4) Real estate depreciation and amortization consists of the sum of depreciation/amortization related to real estate investments and amortization related to non-real estate investments from the Condensed Consolidated Statements of Operations, totaling \$59,763 and \$56,714, less corporate-related depreciation and amortization on office equipment and other assets of \$380 and \$419, for the twelve months ended April 30, 2010 and 2009, respectively.

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES

RECONCILIATION OF NET OPERATING INCOME TO THE CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

for the three and twelve months ended April 30, 2010 and 2009

<i>(in thousands)</i>						
Three Months Ended April 30, 2010	Multi-Family Residential	Commercial- Office	Commercial- Medical	Commercial- Industrial	Commercial- Retail	Total
Real estate revenue	\$ 19,031	\$ 20,127	\$ 16,287	\$ 3,340	\$ 3,443	\$ 62,228
Real estate expenses	9,479	9,081	5,769	973	1,329	26,631
Net operating income	\$ 9,552	\$ 11,046	\$ 10,518	\$ 2,367	\$ 2,114	35,597
Depreciation/amortization						(15,061)
Administrative, advisory and trustee fees						(1,443)
Other expenses						(1,045)
Interest						(17,058)
Other income						394
Income from continuing operations before sale of other investments						\$ 1,384

<i>(in thousands)</i>						
Three Months Ended April 30, 2009	Multi-Family Residential	Commercial- Office	Commercial- Medical	Commercial- Industrial	Commercial- Retail	Total
Real estate revenue	\$ 19,319	\$ 21,125	\$ 13,393	\$ 3,210	\$ 3,605	\$ 60,652
Real estate expenses	9,101	9,450	3,986	802	1,156	24,495
Net operating income	\$ 10,218	\$ 11,675	\$ 9,407	\$ 2,408	\$ 2,449	36,157
Depreciation/amortization						(14,438)
Administrative, advisory and trustee fees						(976)
Other expenses						(283)
Impairment of real estate investment						(338)
Interest						(17,436)
Other Income						234
Income from continuing operations before sale of other investments						2,920

<i>(in thousands)</i>						
Twelve Months Ended April 30, 2010	Multi-Family Residential	Commercial- Office	Commercial- Medical	Commercial- Industrial	Commercial- Retail	Total
Real estate revenue	\$ 76,430	\$ 82,079	\$ 57,459	\$ 13,304	\$ 13,503	\$ 242,775
Real estate expenses	37,712	36,847	17,904	4,199	4,879	101,541
Gain on involuntary conversion	1,660	0	0	0	0	1,660
Net operating income	\$ 40,378	\$ 45,232	\$ 39,555	\$ 9,105	\$ 8,624	142,894
Depreciation/amortization						(59,763)
Administrative, advisory and trustee fees						(6,218)
Other expenses						(2,513)
Impairment of real estate investment						(1,678)
Interest						(69,106)
Other income						901
Income from continuing operations before sale of other investments						\$ 4,517

<i>(in thousands)</i>						
Twelve Months Ended April 30, 2009	Multi-Family Residential	Commercial- Office	Commercial- Medical	Commercial- Industrial	Commercial- Retail	Total
Real estate revenue	\$ 76,716	\$ 83,446	\$ 52,564	\$ 12,711	\$ 14,568	\$ 240,005
Real estate expenses	36,162	37,644	16,046	3,222	5,077	98,151
Net operating income	\$ 40,554	\$ 45,802	\$ 36,518	\$ 9,489	\$ 9,491	141,854
Depreciation/amortization						(56,714)
Administrative, advisory and trustee fees						(4,882)
Other expenses						(1,440)
Impairment of real estate investment						(338)
Interest						(68,743)
Other income						922
Income from continuing operations before sale of other investments						\$ 10,659



Fourth Quarter Fiscal 2010
Supplemental Operating and Financial Data
for the Quarter Ended April 30, 2010

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Supplemental Financial and Operating Data
Table of Contents
April 30, 2010

	Page
Company Background and Highlights	2
Investment Cost by Segment	5
Key Financial Data	
Condensed Consolidated Balance Sheets.....	6
Condensed Consolidated Statements of Operations.....	7
Funds From Operations.....	8
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).....	9
Capital Analysis	
Long-Term Mortgage Debt Analysis	10
Long-Term Mortgage Debt Detail	11-12
Capital Analysis	13
Portfolio Analysis	
Stabilized Properties Net Operating Income Summary.....	14
Net Operating Income Detail	15-18
Stabilized Properties and Overall Economic Occupancy Levels by Segment	19
Tenant Analysis	
Commercial Leasing Summary.....	20-21
Multi-Family Residential Summary.....	22
10 Largest Commercial Tenants - Based on Annualized Base Rent.....	23
Lease Expirations as of April 30, 2010	24
Growth and Strategy	
Fiscal 2010 Acquisition Summary	25
Definitions	26

Company Background and Highlights Fourth Quarter Fiscal 2010

Investors Real Estate Trust is a self-administered, equity real estate investment trust (REIT) investing in a portfolio of income-producing properties located primarily in the upper Midwest. IRET's portfolio is diversified among multi-family residential, commercial office, medical (including senior housing), industrial and retail segments.

During the fourth quarter of fiscal year 2010, on April 1, 2010, the Company acquired two multi-family residential properties in Rochester, Minnesota, with 48 units and 16 units, respectively. The Company paid a total of approximately \$3.6 million for the 48-unit apartment complex, a portion of which was paid in limited partnership units of the Company's Operating Partnership ("Units") valued at approximately \$1.0 million, or \$10.25 per unit, with the remainder consisting of the assumption of existing debt on the property. The Company paid \$720,000 in cash for the 16-unit apartment property. The Company had no development projects placed in service or material dispositions in the fourth quarter of fiscal year 2010.

IRET continues to pursue its announced goal of transferring the management of the majority of its commercial and multi-family residential properties from third-party property management companies to its own employees. As of April 30, 2010, the Company has under internal management a total of 120 properties in its commercial industrial, medical, office and retail segments, totaling approximately 7.4 million square feet. Approximately 55.6% of the properties in the Company's commercial industrial segment, 77.9% of the properties in its medical segment, 47.2% of the properties in its office segment, and 92.3% of the properties in its retail segment, were internally managed by Company employees as of April 30, 2010. IRET continues to evaluate its portfolio of commercial properties to determine additional suitable candidates for internal management, and to establish appropriate timelines to accomplish the transfers.

The transition to internal management in the Company's multi-family residential segment also continued during the fourth quarter of fiscal year 2010. As of April 30, 2010, approximately 39.7% of the properties in the Company's multi-family residential segment were internally managed by Company employees, or approximately 3,963 units in 31 properties. During fiscal year 2010, the Company added a significant number of new employees, many of whom were hired to work in multi-family residential property management. As of April 30, 2010, the Company had 218 employees, of which 191 were full-time and 27 part-time employees; of these 218 employees, 49 are corporate staff in our Minot, North Dakota and Eden Prairie, Minnesota offices, and 169 are property management employees based at our properties or in local property management offices. These additions to staff, and associated investments in equipment, accounting and other support systems, represent a significant expense to the Company, which is reflected in an increase in property management expense attributable to the Company's internal property management initiative of approximately \$1.4 million for the twelve months ended April 30, 2010, primarily in the multi-family residential segment.

On April 7, 2009, IRET and IRET Properties entered into a continuous equity offering program sales agreement with Robert W. Baird & Co. Incorporated (Baird). Pursuant to the Sales Agreement, IRET may offer and sell its common shares of beneficial interest having an aggregate gross sales price of up to \$50 million, from time to time through Baird as IRET's sales agent. Sales of common shares, if any, under the program will depend upon market conditions and other factors to be determined by IRET. IRET has no obligation to sell any common shares in the program, and may at any time suspend solicitation and offers under the program or terminate the program. IRET sold no common shares under this program during the second and third quarters of fiscal year 2010. During the first quarter of fiscal year 2010, IRET sold 116,869 common shares under this program for total proceeds (before offering expenses but after underwriting discounts and commissions) of \$1.1 million. During the fourth quarter of fiscal year 2010, IRET sold 1.2 million shares under this program for total proceeds (before offering expenses but after underwriting discounts and commissions) of \$10.2 million.

IRET's fourth quarter fiscal year 2010 results reflect the continuing challenges the real estate industry faced during the three months ended April 30, 2010, and worsening conditions in IRET's multi-family residential segment in particular. During this quarter, factors adversely affecting demand for IRET's commercial and multi-family properties continued to be pervasive across the United States and in IRET's markets, with commercial tenants continuing to focus on reducing costs through space reductions and lower rents. Additionally, continued job losses pressured occupancy and revenue in the Company's multi-family residential segment. We expect current credit market conditions and the continued high level of unemployment to maintain or increase credit stresses on Company tenants, and continue to expect this tenant stress to lead to increases in past due accounts and vacancies.

In the fourth quarter of fiscal year 2010, IRET paid its 156th consecutive quarterly distribution per common share/unit at equal or increasing rates. The \$0.1715 per share/unit distribution was paid April 1, 2010. At a regularly-scheduled meeting in the fourth quarter of fiscal year 2010, the Company's Board of Trustees thought it prudent, given the current economic environment, the challenges facing the real estate industry, and a continuing deterioration in the Company's occupancy rates and operating results, to maintain the Company's common share/unit distribution at its current level (\$0.1715 per share/unit), rather than continue the small quarterly increases in the distribution that had previously been the Company's practice. Company management and the Board continue to review the Company's common share distribution level in conjunction with closely monitoring the Company's operating results during this prolonged economic downturn.

As of April 30, 2010, IRET owns a diversified portfolio of 251 properties consisting of 78 multi-family residential properties, 67 office properties, 54 medical properties (including senior housing), 19 industrial properties and 33 retail properties. IRET's distributions have been maintained or increased every year for 39 consecutive years. IRET's shares are publicly traded on the NASDAQ Global Select Market (NASDAQ: IRET).

Company Snapshot
(as of April 30, 2010)

Company Headquarters.....	Minot, North Dakota
Fiscal Year-End	April 30
Reportable Segments	Multi-Family Residential; Commercial Office, Medical, Industrial, Retail
Total Properties	251
Total Square Feet	
(commercial properties)	12.0 million
Total Units	
(multi-family residential properties).....	9,691
Common Shares Outstanding (thousands).....	75,805
Limited Partnership Units Outstanding (thousands)	20,522
Common Share Distribution - Quarter/Annualized	\$0.1715/\$0.686
Dividend Yield.....	7.9%
Total Capitalization (see p. 13 for detail).....	\$1.9 billion

Investor Information

Board of Trustees

Jeffrey L. Miller.....	Trustee and Chairman
Stephen L. Stenehjelm	Trustee and Vice Chairman, Chair of Compensation Committee
John D. Stewart.....	Trustee, Chair of Audit Committee
Patrick G. Jones	Trustee
C.W. “Chip” Morgan	Trustee
John T. Reed	Trustee, Chair of Nominating and Governance Committee
Edward T. Schafer	Trustee
W. David Scott.....	Trustee
Thomas A. Wentz, Jr.	Trustee, Senior Vice President and Chief Operating Officer
Timothy P. Mihalick	Trustee, President and Chief Executive Officer

Management

Timothy P. Mihalick.....	President and Chief Executive Officer; Trustee
Thomas A. Wentz, Jr	Senior Vice President and Chief Operating Officer; Trustee
Diane K. Bryantt.....	Senior Vice President and Chief Financial Officer
Thomas A. Wentz, Sr.....	Senior Vice President and Chief Investment Officer
Charles A. Greenberg.....	Senior Vice President, Commercial Asset Management
Michael A. Bosh	Senior Vice President, General Counsel and Assistant Secretary
Karin M. Wentz	Senior Vice President, Chief Compliance Officer, Associate General Counsel & Secretary

Corporate Headquarters:

3015 16th Street SW, Suite 100
Minot, North Dakota 58701

Trading Symbol: IRET
Stock Exchange Listing: NASDAQ

Investor Relations:

Lindsey Knoop Anderson
landerson@iret.com

Common Share Data (NASDAQ: IRET)

	4th Quarter Fiscal Year 2010	3rd Quarter Fiscal Year 2010	2nd Quarter Fiscal Year 2010	1st Quarter Fiscal Year 2010	4th Quarter Fiscal Year 2009
High Closing Price	\$ 9.37	\$ 9.40	\$ 9.75	\$ 9.47	\$ 10.43
Low Closing Price	\$ 8.31	\$ 8.25	\$ 8.19	\$ 8.30	\$ 8.60
Average Closing Price	\$ 8.89	\$ 8.82	\$ 9.06	\$ 8.73	\$ 9.58
Closing Price at end of quarter	\$ 8.73	\$ 8.73	\$ 8.37	\$ 9.31	\$ 9.25
Common Share Distributions—annualized	\$ 0.686	\$ 0.686	\$ 0.684	\$ 0.682	\$ 0.680
Closing Dividend Yield - annualized	7.9%	7.9%	8.2%	7.3%	7.4%
Closing common shares outstanding (thousands)	75,805	73,966	73,502	63,788	60,304
Closing limited partnership units outstanding (thousands)	20,522	20,853	20,962	20,837	20,838
Closing market value of outstanding common shares, plus imputed closing market value of outstanding limited partnership units (thousands)	\$ 840,935	\$ 827,770	\$ 790,664	\$ 787,859	\$ 750,564

Certain statements in these supplemental disclosures 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 projected results. Such risks, uncertainties and other factors include, but are not limited to: fluctuations in interest rates, the effect of government regulation, the availability of capital, changes in general and local economic and real estate market conditions, competition, our ability to attract and retain skilled personnel, and those risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission, including our 2009 Form 10-K. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Fourth Quarter Fiscal 2010 Acquisitions

Crown Apartments

2850 & 2852 59th Street NW, Rochester, MN 55901



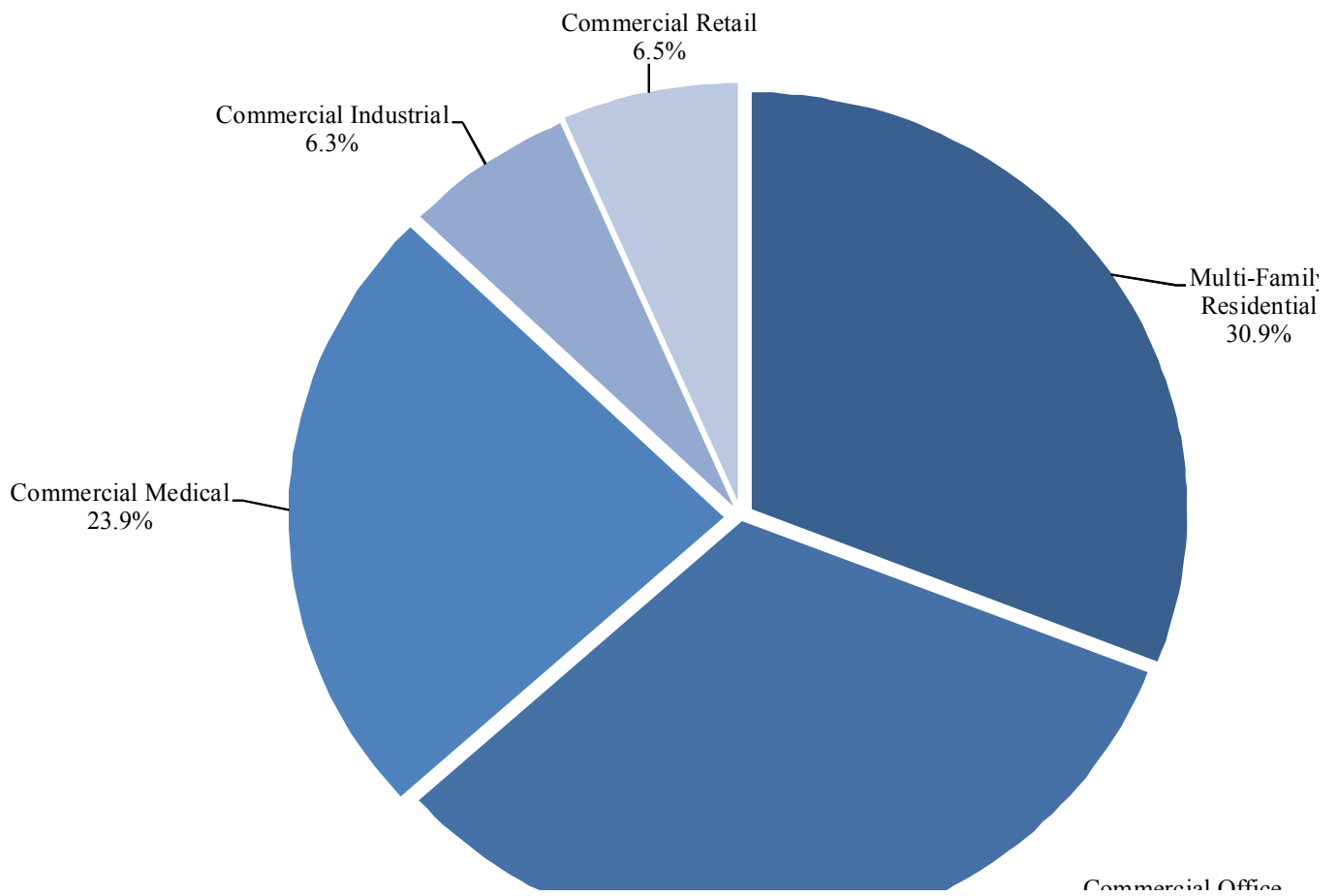
Northern Valley Apartments

2826, 2834, 2840 & 2908, Northern Valley Drive
Rochester, MN 55906



Investment Cost by Segment – Fourth Quarter Fiscal 2010

With investments in the multi-family residential and commercial office, medical, industrial and retail segments, IRET's diversified portfolio helps to provide stability during market fluctuations in returns from specific property types.



INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS *(unaudited)*
(in thousands)

	04/30/2010	01/31/2010	10/31/2009	07/31/2009	04/30/2009
ASSETS					
Real estate investments					
Property owned	\$ 1,800,519	\$ 1,793,995	\$ 1,749,489	\$ 1,737,466	\$ 1,729,585
Less accumulated depreciation	(308,626)	(298,523)	(286,555)	(274,497)	(262,871)
	1,491,893	1,495,472	1,462,934	1,462,969	1,466,714
Development in progress	2,831	1,164	0	0	0
Unimproved land	6,007	5,987	5,966	5,713	5,701
Mortgage loans receivable, net of allowance	158	159	159	160	160
Total real estate investments	1,500,889	1,502,782	1,469,059	1,468,842	1,472,575
Other assets					
Cash and cash equivalents	54,791	47,790	102,732	43,935	33,244
Restricted cash	0	36,500	0	0	0
Marketable securities – available-for-sale	420	420	420	420	420
Receivable arising from straight-lining of rents, net of allowance	17,320	17,102	16,588	16,201	16,012
Accounts receivable, net of allowance	4,916	5,259	4,830	4,148	2,738
Real estate deposits	516	978	635	460	88
Prepaid and other assets	1,189	1,903	2,750	2,900	1,051
Intangible assets, net of accumulated amortization	50,700	52,797	48,118	49,820	52,173
Tax, insurance, and other escrow	9,301	10,044	6,661	7,984	7,261
Property and equipment, net of accumulated depreciation	1,392	1,332	1,450	1,293	1,015
Goodwill	1,388	1,392	1,392	1,392	1,392
Deferred charges and leasing costs, net of accumulated amortization	18,108	17,637	17,273	16,958	17,122
TOTAL ASSETS	\$ 1,660,930	\$ 1,695,936	\$ 1,671,908	\$ 1,614,353	\$ 1,605,091
LIABILITIES AND EQUITY					
LIABILITIES					
Accounts payable and accrued expenses	\$ 38,514	\$ 36,453	\$ 29,760	\$ 32,508	\$ 32,773
Revolving lines of credit	6,550	6,579	6,594	13,000	5,500
Mortgages payable	1,057,619	1,091,945	1,060,131	1,055,705	1,070,158
Other	1,320	1,368	1,421	1,455	1,516
TOTAL LIABILITIES	1,104,003	1,136,345	1,097,906	1,102,668	1,109,947
REDEEMABLE NONCONTROLLING INTERESTS – CONSOLIDATED REAL ESTATE ENTITIES					
	1,812	1,765	1,943	1,908	1,737
EQUITY					
Investors Real Estate Trust shareholders' equity					
Preferred Shares of Beneficial Interest	27,317	27,317	27,317	27,317	27,317
Common Shares of Beneficial Interest	583,618	569,439	566,395	490,441	461,648
Accumulated distributions in excess of net income	(201,412)	(189,340)	(176,580)	(165,349)	(155,956)
Total Investors Real Estate Trust shareholders' equity	409,523	407,416	417,132	352,409	333,009
Noncontrolling interests – Operating Partnership	134,970	139,448	143,260	145,120	148,199
Noncontrolling interests – consolidated real estate entities	10,622	10,962	11,667	12,248	12,199
Total equity	555,115	557,826	572,059	509,777	493,407
TOTAL LIABILITIES AND EQUITY	\$ 1,660,930	\$ 1,695,936	\$ 1,671,908	\$ 1,614,353	\$ 1,605,091

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS *(unaudited)*
(in thousands, except per share data)

OPERATING RESULTS	Twelve Months Ended		Three Months Ended				
	04/30/2010	04/30/2009	04/30/2010	01/31/2010	10/31/2009	07/31/2009	04/30/2009
Real estate revenue	\$ 242,775	\$ 240,005	\$ 62,228	\$ 60,130	\$ 59,596	\$ 60,821	\$ 60,652
Real estate expenses	101,541	98,151	26,631	26,009	24,485	24,416	24,495
Gain on involuntary conversion	1,660	0	0	1,660	0	0	0
Net operating income	142,894	141,854	35,597	35,781	35,111	36,405	36,157
Depreciation/amortization	(59,763)	(56,714)	(15,061)	(15,078)	(14,981)	(14,643)	(14,438)
Administrative expenses, advisory and trustee services	(6,218)	(4,882)	(1,443)	(1,790)	(1,498)	(1,487)	(976)
Other expenses	(2,513)	(1,440)	(1,045)	(536)	(498)	(434)	(283)
Impairment of real estate investment	(1,678)	(338)	0	(818)	(860)	0	(338)
Interest	(69,106)	(68,743)	(17,058)	(17,447)	(17,200)	(17,401)	(17,436)
Other income	901	922	394	252	126	129	234
Gain on sale of other investments	68	54	68	0	0	0	0
Net income	\$ 4,585	\$ 10,713	\$ 1,452	\$ 364	\$ 200	\$ 2,569	\$ 2,920
Net (income) loss attributable to noncontrolling interest – Operating Partnership	(562)	(2,227)	(181)	39	59	(479)	(596)
Net loss (income) attributable to noncontrolling interests – consolidated real estate entities	(22)	40	(24)	49	26	(73)	(57)
Net income attributable to Investors							
Real Estate Trust	4,001	8,526	1,247	452	285	2,017	2,267
Dividends to preferred shareholders	(2,372)	(2,372)	(593)	(593)	(593)	(593)	(593)
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	\$ 1,629	\$ 6,154	\$ 654	\$ (141)	\$ (308)	\$ 1,424	\$ 1,674
Per Share Data							
Net income per common share – basic & diluted	\$.03	\$.11	\$.01	\$.00	\$.00	\$.02	\$.03
Percentage of Revenues							
Real estate expenses	41.8%	40.9%	42.8%	43.3%	41.1%	40.1%	40.4%
Interest	28.5%	28.6%	27.4%	29.0%	28.9%	28.6%	28.7%
Depreciation/amortization	24.6%	23.6%	24.2%	25.1%	25.1%	24.1%	23.8%
General and administrative	2.6%	2.0%	2.3%	3.0%	2.5%	2.4%	1.6%
Net income	1.9%	4.5%	2.3%	0.6%	0.3%	4.2%	4.8%
Ratios							
EBITDA ⁽¹⁾ /Interest expense	1.92x	1.97x	1.95x	1.88x	1.88x	1.98x	1.99x
EBITDA/Interest expense plus preferred distributions	1.86x	1.90x	1.88x	1.82x	1.82x	1.92x	1.92x

(1) See Definitions on page 26. EBITDA is a non-GAAP measure; see page 9 for a reconciliation of EBITDA to net income (loss).

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
FUNDS FROM OPERATIONS *(unaudited)*
(in thousands, except per share and unit data)

	Twelve Months Ended		Three Months Ended				
	04/30/2010	04/30/2009	04/30/2010	01/31/2010	10/31/2009	07/31/2009	04/30/2009
Funds From Operations ⁽¹⁾							
Net income attributable to Investors Real Estate Trust	\$ 4,001	\$ 8,526	\$ 1,247	\$ 452	\$ 285	\$ 2,017	\$ 2,267
Less dividends to preferred shareholders	(2,372)	(2,372)	(593)	(593)	(593)	(593)	(593)
Net income (loss) available to common shareholders	1,629	6,154	654	(141)	(308)	1,424	1,674
Adjustments:							
Noncontrolling interests – Operating Partnership	562	2,227	181	(39)	(59)	479	596
Depreciation and amortization	59,383	56,295	14,993	14,865	14,926	14,599	14,360
Gain on depreciable property sales	(68)	(54)	(68)	0	0	0	0
Funds from operations applicable to common shares and Units	\$ 61,506	\$ 64,622	\$ 15,760	\$ 14,685	\$ 14,559	\$ 16,502	\$ 16,630
FFO per share and unit - basic and diluted	\$ 0.69	\$ 0.81	\$ 0.17	\$ 0.16	\$ 0.16	\$ 0.20	\$ 0.21
Weighted average shares and units	89,918	79,820	94,979	\$ 94,516	\$ 87,162	\$ 83,223	\$ 80,361

(1) See Definitions on page 26.

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA) (unaudited)
(in thousands)

	Twelve Months Ended		Three Months Ended				
	04/30/2010	04/30/2009	04/30/2010	01/31/2010	10/31/2009	07/31/2009	04/30/2009
EBITDA ⁽¹⁾							
Net income attributable to Investors Real Estate Trust	\$ 4,001	\$ 8,526	\$ 1,247	\$ 452	\$ 285	\$ 2,017	\$ 2,267
Adjustments:							
Noncontrolling interests – Operating Partnership	562	2,227	181	(39)	(59)	479	596
Income before noncontrolling interests – Operating Partnership	4,563	10,753	1,428	413	226	2,496	2,863
Add:							
Interest	69,106	68,743	17,058	17,447	17,200	17,401	17,436
Depreciation/amortization related to real estate investments	57,393	54,646	14,407	14,486	14,432	14,068	13,825
Amortization related to non-real estate investments	2,370	2,068	654	592	549	575	613
Amortization related to real estate revenues ⁽²⁾	118	(133)	26	28	30	34	3
Less:							
Interest income	(546)	(607)	(278)	(140)	(62)	(66)	(51)
Gain on sale of real estate, land and other investments	(68)	(54)	(68)	0	0	0	0
EBITDA	\$ 132,936	\$ 135,416	\$ 33,227	\$ 32,826	\$ 32,375	\$ 34,508	\$ 34,689

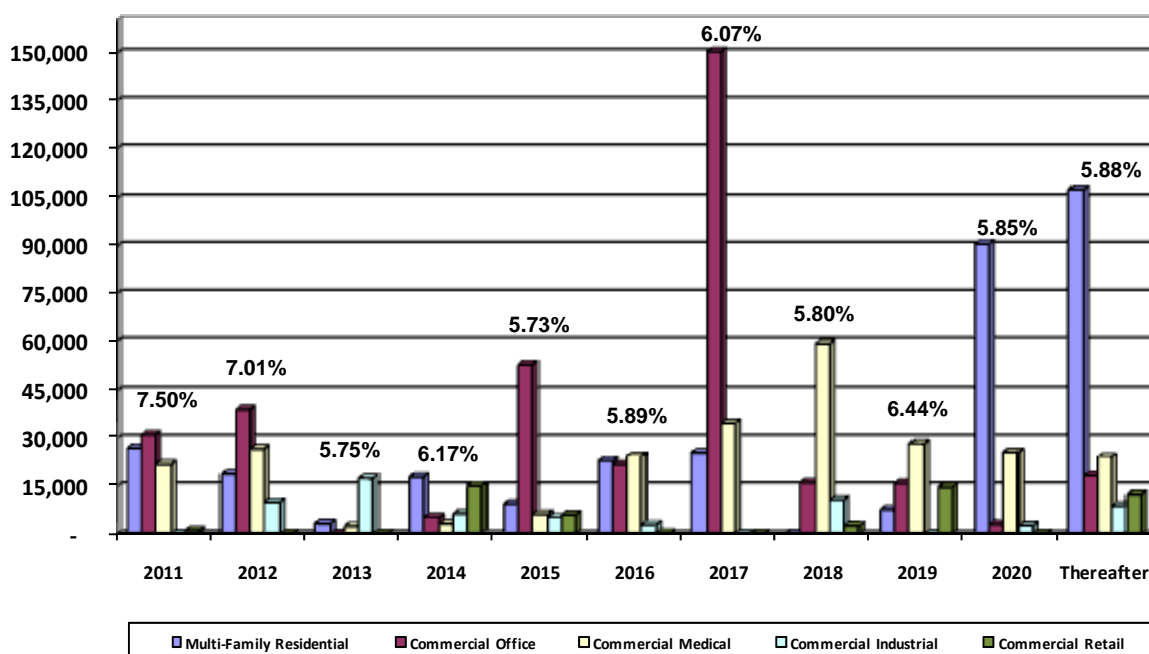
(1) See Definitions on page 26.

(2) Included in real estate revenue in the Statement of Operations.

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
LONG-TERM MORTGAGE DEBT ANALYSIS
(in thousands)

Debt Maturity Schedule
Annual Expirations

Total Mortgage Debt



Future Maturities of Debt

Fiscal Year	Fixed Debt	Variable Debt	Total Debt	Weighted Average ⁽¹⁾	% of Total Debt
2011	\$ 77,406	\$ 3,403	\$ 80,809	7.50%	7.7%
2012	94,438	0	94,438	7.01%	8.9%
2013	22,747	0	22,747	5.75%	2.2%
2014	46,914	935	47,849	6.17%	4.5%
2015	80,700	0	80,700	5.73%	7.6%
2016	71,619	220	71,839	5.89%	6.8%
2017	187,352	23,400	210,752	6.07%	19.9%
2018	88,488	0	88,488	5.80%	8.4%
2019	66,198	646	66,844	6.44%	6.3%
2020	121,692	0	121,692	5.85%	11.5%
Thereafter	171,052	409	171,461	5.88%	16.2%
Total maturities	\$ 1,028,606	\$ 29,013	\$ 1,057,619	6.17%	100.0%

(1) Weighted average interest rate of debt that matures in fiscal year.

	04/30/2010	01/31/2010	10/31/2009	07/31/2009	04/30/2009
Balances Outstanding					
Mortgage					
Fixed rate	\$ 1,028,606	\$ 1,086,264	\$ 1,054,363	\$ 1,046,530	\$ 1,060,581
Variable rate	29,013	5,681	5,768	9,175	9,577
Mortgage total	1,057,619	1,091,945	1,060,131	1,055,705	1,070,158
Weighted Average Interest Rates					
Secured	6.17%	6.21%	6.27%	6.31%	6.30%

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
LONG-TERM MORTGAGE DEBT DETAIL AS OF APRIL 30, 2010

Property	Maturity Date	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Thereafter	Total⁽¹⁾
<i>Multi-Family Residential</i>							
The Meadows I - Jamestown, ND	8/1/2010	\$ 891	\$ 0	\$ 0	\$ 0	\$ 0	\$ 891
The Meadows II - Jamestown, ND	8/1/2010	891	0	0	0	0	891
17 South Main Apartments - Minot, ND	11/1/2010	194	0	0	0	0	194
401 South Main Apartments - Minot, ND	11/1/2010	681	0	0	0	0	681
Minot 4th Street Apartments - Minot, ND	11/1/2010	97	0	0	0	0	97
Minot 11th Street Apartments - Minot, ND	11/1/2010	97	0	0	0	0	97
Minot Fairmont Apartments - Minot, ND	11/1/2010	389	0	0	0	0	389
Minot Westridge Apartments - Minot, ND	11/1/2010	1,944	0	0	0	0	1,944
Olympic Village - Billings, MT	11/1/2010	7,530	0	0	0	0	7,530
Southview Apartments - Minot, ND	11/1/2010	713	0	0	0	0	713
Valley Park Manor - Grand Forks, ND ⁽²⁾	11/1/2010	2,672	0	0	0	0	2,672
Valley Park Manor - Grand Forks, ND ⁽²⁾	11/1/2010	811	0	0	0	0	811
Ridge Oaks Apartments - Sioux City, IA	2/1/2011	2,572	0	0	0	0	2,572
Sunset Trail I - Rochester, MN	3/1/2011	3,870	0	0	0	0	3,870
Sunset Trail II - Rochester, MN	3/1/2011	3,750	0	0	0	0	3,750
Oakwood - Sioux Falls, SD	6/1/2011	0	3,410	0	0	0	3,410
Oxbow - Sioux Falls, SD	6/1/2011	0	3,715	0	0	0	3,715
Chateau Apartments - Minot, ND	7/1/2011	0	1,767	0	0	0	1,767
Oakmont Apartments - Sioux Falls, SD	9/1/2011	0	3,673	0	0	0	3,673
Canyon Lake Apartments - Rapid City, SD	10/1/2011	0	2,649	0	0	0	2,649
The Meadows III - Jamestown, ND	11/1/2011	0	972	0	0	0	972
Crown Apartments - Rochester, MN	1/1/2012	0	2,566	0	0	0	2,566
Monticello Apartments - Monticello, MN	3/1/2013	0	0	3,086	0	0	3,086
Quarry Ridge Apartments - Rochester, MN	10/1/2013	0	0	0	12,384	0	12,384
East Park Apartments - Sioux Falls, SD	12/1/2013	0	0	0	1,562	0	1,562
Sycamore Village Apartments - Sioux Falls, SD	12/1/2013	0	0	0	878	0	878
Landmark Estates Apartments - Grand Forks, ND ⁽⁴⁾	12/19/2013	0	0	0	1,583	0	1,583
Candlelight Apartments - Fargo, ND	3/1/2014	0	0	0	1,354	0	1,354
Summary of Debt due after Fiscal 2014		0	0	0	0	264,044	264,044
Sub-Total Multi-Family Residential		\$ 27,102	\$ 18,752	\$ 3,086	\$ 17,761	\$ 264,044	\$ 330,745
<i>Commercial Office</i>							
Brenwood - Minnetonka, MN	10/1/2010	\$ 7,410	\$ 0	\$ 0	\$ 0	\$ 0	7,410
Nicollet VII - Burnsville, MN	12/1/2010	3,968	0	0	0	0	3,968
Dewey Hill Business Center - Edina, MN	1/1/2011	2,583	0	0	0	0	2,583
Plymouth IV - Plymouth, MN	1/1/2011	3,169	0	0	0	0	3,169
Plymouth V - Plymouth, MN	1/1/2011	4,561	0	0	0	0	4,561
Whitewater Plaza - Minnetonka, MN	3/1/2011	2,643	0	0	0	0	2,643
Whitewater Plaza - Minnetonka, MN	3/1/2011	1,370	0	0	0	0	1,370
2030 Cliff Road - Eagan, MN	4/1/2011	468	0	0	0	0	468
Cold Spring Center - St. Cloud, MN	4/1/2011	4,034	0	0	0	0	4,034
Pillsbury Business Center - Edina, MN	4/1/2011	908	0	0	0	0	908
Golden Hills Office Center - Golden Valley, MN	7/1/2011	0	14,345	0	0	0	14,345
Wells Fargo Center - St Cloud, MN	7/1/2011	0	6,624	0	0	0	6,624
Interlachen Corporate Center - Eagan, MN	10/11/2011	0	9,590	0	0	0	9,590
Bloomington Business Plaza - Bloomington, MN	12/1/2011	0	4,170	0	0	0	4,170
Wirth Corporate Center - Golden Valley, MN	2/1/2012	0	4,025	0	0	0	4,025
Great Plains - Fargo, ND	10/1/2013	0	0	0	4,254	0	4,254
Viomed - Eden Prairie, MN	4/1/2014	0	0	0	1,170	0	1,170
Summary of Debt due after Fiscal 2014		0	0	0	0	277,975	277,975
Sub-Total Commercial Office		\$ 31,114	\$ 38,754	\$ 0	\$ 5,424	\$ 277,975	\$ 353,267

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
LONG-TERM MORTGAGE DEBT DETAIL AS OF APRIL 30, 2010 *(continued)*

Property	Maturity Date	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Thereafter	Total⁽¹⁾
<i>Commercial Medical</i>							
Edina 6545 France SMC I - Edina, MN	1/1/2011	\$ 21,625	\$ 0	\$ 0	\$ 0	\$ 0	\$ 21,625
Edina 6525 France SMC II - Edina, MN	6/1/2011	0	9,719	0	0	0	9,719
Edina 6405 France Medical - Edina, MN ⁽⁴⁾	1/1/2012	0	9,120	0	0	0	9,120
Edina 6363 France Medical - Edina, MN	4/1/2012	0	7,969	0	0	0	7,969
Fox River Cottages - Grand Chute, WI	5/1/2012	0	0	2,266	0	0	2,266
High Pointe Health Campus - Lake Elmo, MN	12/1/2013	0	0	0	2,951	0	2,951
Summary of Debt due after Fiscal 2014		0	0	0	0	203,156	203,156
Sub-Total Commercial Medical		\$ 21,625	\$ 26,808	\$ 2,266	\$ 2,951	\$ 203,156	\$ 256,806
<i>Commercial Industrial</i>							
Eagan 2785 & 2795 Highway 55 - Eagan, MN	6/1/2011	\$ 0	\$ 3,703	\$ 0	\$ 0	\$ 0	\$ 3,703
Stone Container - Roseville, MN	2/1/2012	0	3,965	0	0	0	3,965
Minnetonka 13600 County Road 62 - Minnetonka, MN	2/27/2012	0	2,456	0	0	0	2,456
Dixon Avenue Industrial Park - Des Moines, IA	1/1/2013	0	0	7,548	0	0	7,548
Bloomington 2000 West 94th Street - Bloomington, MN	3/1/2013	0	0	3,986	0	0	3,986
Roseville 2929 Long Lake Road - Roseville, MN	3/1/2013	0	0	5,861	0	0	5,861
Bodycote Industrial Building - Eden Prairie, MN	9/1/2013	0	0	0	1,251	0	1,251
Cedar Lake Business Center - St. Louis Park, MN	11/1/2013	0	0	0	2,439	0	2,439
Woodbury 1865 Woodlane - Woodbury, MN	11/1/2013	0	0	0	2,870	0	2,870
Summary of Debt due after Fiscal 2014		0	0	0	0	30,438	30,438
Sub-Total Commercial Industrial		\$ 0	\$ 10,124	17,395	\$ 6,560	\$ 30,438	\$ 64,517
<i>Commercial Retail</i>							
Minot Plaza - Minot, ND ⁽³⁾	8/1/2010	\$ 612	\$ 0	\$ 0	\$ 0	\$ 0	\$ 612
Kentwood Thomasville Furniture - Kentwood, MI	2/1/2011	356	0	0	0	0	356
Burnsville I Strip Center - Burnsville, MN	6/30/2013	0	0	0	521	0	521
Burnsville II Strip Center - Burnsville, MN	6/30/2013	0	0	0	414	0	414
St Cloud Westgate - St Cloud, MN	10/10/2013	0	0	0	3,537	0	3,537
Ladysmith Pamida - Ladysmith, WI	12/19/2013	0	0	0	1,045	0	1,045
Livingston Pamida - Livingston, MT	12/19/2013	0	0	0	1,241	0	1,241
Eagan I Retail Center - Eagan, MN	12/22/2013	0	0	0	1,452	0	1,452
Forest Lake Westlake Center - Forest Lake, MN	12/22/2013	0	0	0	4,644	0	4,644
Pine City C-Store - Pine City, MN	4/20/2014	0	0	0	322	0	322
Pine City Evergreen Square - Pine City, MN	4/20/2014	0	0	0	1,977	0	1,977
Summary of Debt due after Fiscal 2014		0	0	0	0	36,163	36,163
Sub-Total Commercial Retail		\$ 968	\$ 0	\$ 0	\$ 15,153	\$ 36,163	\$ 52,284
Total		\$ 80,809	\$ 94,438	\$ 22,747	\$ 47,849	\$ 811,776	\$ 1,057,619

- (1) Totals are principal balances as of April 30, 2010.
(2) Refinanced on May 19, 2010.
(3) Refinanced on June 8, 2010.
(4) Currently in discussion with lenders for refinance.

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
CAPITAL ANALYSIS

(in thousands, except per share and unit amounts)

	Three Months Ended				
	04/30/2010	01/31/2010	10/31/2009	07/31/2009	04/30/2009
Equity Capitalization					
Common shares outstanding	75,805	73,966	73,502	63,788	60,304
Operating partnership (OP) units	20,522	20,853	20,962	20,837	20,838
Total common shares and OP units	96,327	94,819	94,464	84,625	81,142
Market price per common share (closing price at end of period)	\$ 8.73	\$ 8.73	\$ 8.37	\$ 9.31	\$ 9.25
Equity capitalization-common shares and OP units	\$ 840,935	\$ 827,770	\$ 790,664	\$ 787,859	\$ 750,564
Recorded book value of preferred	\$ 27,317	\$ 27,317	\$ 27,317	\$ 27,317	\$ 27,317
Total equity capitalization	\$ 868,252	\$ 855,087	\$ 817,981	\$ 815,176	\$ 777,881
Debt Capitalization					
Total mortgage debt	\$ 1,057,619	\$ 1,091,945	\$ 1,060,131	\$ 1,055,705	\$ 1,070,158
Total capitalization	\$ 1,925,871	\$ 1,947,032	\$ 1,878,112	\$ 1,870,881	\$ 1,848,039
Total debt to total capitalization	0.55:1	0.56:1	0.56:1	0.56:1	0.58:1

	Twelve Months Ended		Three Months Ended				
	04/30/2010	04/30/2009	04/30/2010	01/31/2010	10/31/2009	07/31/2009	04/30/2009
Earnings to fixed charges ⁽¹⁾	1.06x	1.14x	1.07x	1.03x	1.02x	1.11x	1.16x
Earnings to combined fixed charges and preferred distributions ⁽¹⁾	1.02x	1.10x	1.04x	0.99x	0.98x	1.08x	1.13x
Debt service coverage ratio ⁽¹⁾	1.37x	1.42x	1.39x	1.36x	1.36x	1.39x	1.42x
Distribution Data							
Common shares and units outstanding at record date	94,844	80,323	94,844	94,497	84,818	84,280	80,323
Total common distribution paid	\$ 61,346	\$ 53,995	\$ 16,267	\$ 16,205	\$ 14,504	\$ 14,370	\$ 13,656
Common distribution per share and unit	\$.6845	\$.6770	\$.1715	\$.1715	\$.1710	\$.1705	\$ 0.1700
Payout ratio (FFO per share and unit basis) ⁽¹⁾	99.2%	83.6%	100.9%	107.2%	106.9%	85.3%	81.0%

(1) See Definitions on page 26.

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
STABILIZED PROPERTIES NET OPERATING INCOME SUMMARY
(in thousands)

Segment	Stabilized Properties ⁽¹⁾ Three Months Ended April 30,			Stabilized Properties Twelve Months Ended April 30,		
	2010	2009	% Change	2010	2009	% Change
	Multi-Family Residential	\$ 8,966	\$ 9,970	(10.1%)	\$ 36,829	\$ 39,593
Commercial Office	11,136	11,690	(4.7%)	45,301	45,713	(0.9%)
Commercial Medical	9,289	9,150	1.5%	37,216	35,946	3.5%
Commercial Industrial	2,195	2,305	(4.8%)	8,486	9,371	(9.4%)
Commercial Retail	2,114	2,449	(13.7%)	8,624	9,491	(9.1%)
	\$ 33,700	\$ 35,564	(5.2%)	\$ 136,456	\$ 140,114	(2.6%)

(1) For Three and Twelve Months Ended April 30, 2010, stabilized properties excluded:

Multi-Family Residential - Minot 4th Street Apartments, Minot, ND; Minot 11th Street Apartments, Minot, ND; Minot Fairmont Apartments, Minot, ND; Minot Westridge Apartments, Minot, ND; Thomasbrook Apartments, Lincoln, NE; Evergreen Apartments, Isanti, MN; 401 South Main, Minot, ND; IRET Corporate Plaza, Minot, ND; Sweetwater Community, Grafton, ND; Crown Apartments, Rochester, MN and Northern Valley Apartments, Rochester, MN.

Total number of units, 497. Occupancy % for April 30, 2010 is 90.7%.

Commercial Office - Bismarck 715 E Broadway, Bismarck, ND; IRET Corporate Plaza, Minot, ND, 12 South Main Street, Minot, ND and Minot 2505 16th St SW, Minot, ND.

Total square footage, 87,810. Occupancy % for April 30, 2010 is 41.6%.

Commercial Medical - 2828 Chicago Avenue, Minneapolis, MN; Casper 1930 E 12th Street (Park Place), Casper, WY; Casper 3955 E 12th Street (Meadow Wind), Casper, WY; Cheyenne 4010 N College Drive (Aspen Wind), Cheyenne, WY; Cheyenne 4060 N College Drive (Sierra Hills), Cheyenne, WY and Laramie 1072 N 22nd Street (Spring Wind), Laramie, WY.

Total square footage, 294,238. Occupancy % for April 30, 2010 is 100.0%.

Commercial Industrial - Minnetonka 13600 County Road 62, Minnetonka, MN and Clive 2075 NW 94th St., Clive, IA.

Total square footage, 112,494. Occupancy % for April 30, 2010 is 100.0%.

For Three and Twelve Months ended April 30, 2009, stabilized properties excluded:

Multi-Family Residential - Minot 4th Street Apartments, Minot, ND; Minot 11th Street Apartments, Minot, ND; Minot Fairmont Apartments, Minot, ND; Minot Westridge Apartments, Minot, ND, Thomasbrook Apartments, Lincoln, NE; Evergreen Apartments, Isanti, MN and 401 South Main, Minot, ND; IRET Corporate Plaza, Minot, ND and Sweetwater Community, Grafton, ND.

Total number of units, 451. Occupancy % for April 30, 2009 is 85.8%.

Commercial Office - 401 South Main, Minot, ND; Bismarck 715 E Broadway, Bismarck, ND; IRET Corporate Plaza, Minot, ND and 12 South Main, Minot ND.

Total square footage, 82,986. Occupancy % for April 30, 2009 is 87.8%.

Commercial Medical - 2828 Chicago Avenue, Minneapolis, MN.

Total square footage, 56,239. Occupancy % for April 30, 2009 is 72.0%.

Commercial Industrial - Minnetonka 13600 County Road 62, Minnetonka, MN

Total square footage, 69,984. Occupancy % for April 30, 2009 is 100.0%.

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
NET OPERATING INCOME DETAIL
(in thousands)

Three Months Ended April 30, 2010

	Reporting Segments						Corporate and Other	Total
	Multi-Family Residential	Commercial Office	Commercial Medical	Commercial Industrial	Commercial Retail			
Real estate rental revenue								
Stabilized ⁽¹⁾	\$ 17,979	\$ 20,127	\$ 12,950	\$ 3,107	\$ 3,443	\$ 0	\$ 57,606	
Non-Stabilized	1,052	0	3,337	233	0	0	4,622	
Total	19,031	20,127	16,287	3,340	3,443	0	62,228	
Real estate expenses								
Stabilized ⁽¹⁾	9,013	8,991	3,661	912	1,329	0	23,906	
Non-Stabilized	466	90	2,108	61	0	0	2,725	
Total	9,479	9,081	5,769	973	1,329	0	26,631	
Stabilized ⁽¹⁾	8,966	11,136	9,289	2,195	2,114	0	33,700	
Non-Stabilized	586	(90)	1,229	172	0	0	1,897	
Net operating income	\$ 9,552	\$ 11,046	\$ 10,518	\$ 2,367	\$ 2,114	\$ 0	\$ 35,597	
Reconciliation of NOI to net income (loss) available to common shareholders								
Depreciation/amortization	\$ (3,881)	\$ (5,542)	\$ (3,880)	\$ (943)	\$ (726)	\$ (89)	\$ (15,061)	
Administrative, advisory and trustee fees	0	0	0	0	0	(1,443)	(1,443)	
Other expenses	0	0	0	0	0	(1,045)	(1,045)	
Interest expense	(4,959)	(5,601)	(4,600)	(1,023)	(814)	(61)	(17,058)	
Other income	0	0	0	0	0	394	394	
Gain on sale of other investments	0	0	0	0	0	68	68	
Net income (loss)	712	(97)	2,038	401	574	(2,176)	1,452	
Net income attributable to noncontrolling interests – Operating Partnership	0	0	0	0	0	(181)	(181)	
Net (income) loss attributable to noncontrolling interests – consolidated real estate entities	0	0	0	0	0	(24)	(24)	
Net income (loss) attributable to Investors Real Estate Trust	712	(97)	2,038	401	574	(2,381)	1,247	
Dividends to preferred shareholders	0	0	0	0	0	(593)	(593)	
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	\$ 712	\$ (97)	\$ 2,038	\$ 401	\$ 574	\$ (2,974)	\$ 654	

(1) For Three Months Ended April 30, 2010, stabilized properties excluded:

Multi-Family Residential - Minot 4th Street Apartments, Minot, ND; Minot 11th Street Apartments, Minot, ND; Minot Fairmont Apartments, Minot, ND; Minot Westridge Apartments, Minot, ND; Thomasbrook Apartments, Lincoln, NE; Evergreen Apartments, Isanti, MN; 401 South Main, Minot, ND; IRET Corporate Plaza, Minot, ND; Sweetwater Community, Grafton, ND; Crown Apartments, Rochester, MN and Northern Valley Apartments, Rochester, MN.

Total number of units, 497. Occupancy % for April 30, 2010 is 90.7%.

Commercial Office - Bismarck 715 E Broadway, Bismarck, ND; IRET Corporate Plaza, Minot, ND, 12 South Main Street, Minot, ND and Minot 2505 16th St SW, Minot, ND.

Total square footage, 87,810. Occupancy % for April 30, 2010 is 41.6%.

Commercial Medical - 2828 Chicago Avenue, Minneapolis, MN; Casper 1930 E 12th Street (Park Place), Casper, WY; Casper 3955 E 12th Street (Meadow Wind), Casper, WY; Cheyenne 4010 N College Drive (Aspen Wind), Cheyenne, WY; Cheyenne 4060 N College Drive (Sierra Hills), Cheyenne, WY and Laramie 1072 N 22nd Street (Spring Wind), Laramie, WY.

Total square footage, 294,238. Occupancy % for April 30, 2010 is 100.0%.

Commercial Industrial - Minnetonka 13600 County Road 62, Minnetonka, MN and Clive 2075 NW 94th St., Clive, IA.

Total square footage, 112,494. Occupancy % for April 30, 2010 is 100.0%.

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
NET OPERATING INCOME DETAIL
(in thousands)

Three Months Ended April 30, 2009

	Reporting Segments						Corporate and Other	Total
	Multi-Family Residential	Commercial Office	Commercial Medical	Commercial Industrial	Commercial Retail			
Real estate rental revenue								
Stabilized ⁽¹⁾	\$ 18,458	\$ 21,058	\$ 13,014	\$ 3,068	\$ 3,605	\$ 0	\$ 59,203	
Non-Stabilized	861	67	379	142	0	0	1,449	
Total	19,319	21,125	13,393	3,210	3,605	0	60,652	
Real estate expenses								
Stabilized ⁽¹⁾	8,488	9,368	3,864	763	1,156	0	23,639	
Non-Stabilized	613	82	122	39	0	0	856	
Total	9,101	9,450	3,986	802	1,156	0	24,495	
Net Operating Income (NOI)								
Stabilized ⁽¹⁾	9,970	11,690	9,150	2,305	2,449	0	35,564	
Non-Stabilized	248	(15)	257	103	0	0	593	
Net operating income	\$ 10,218	\$ 11,675	\$ 9,407	\$ 2,408	\$ 2,449	\$ 0	\$ 36,157	
Reconciliation of NOI to net income (loss) available to common shareholders								
Depreciation/amortization	\$ (3,690)	\$ (5,744)	\$ (3,667)	\$ (532)	\$ (732)	\$ (73)	\$ (14,438)	
Administrative, advisory and trustee fees	0	0	0	0	0	(976)	(976)	
Other expenses	0	0	0	0	0	(283)	(283)	
Impairment of real estate investment	0	(338)	0	0	0	0	(338)	
Interest (expense) income	(5,190)	(5,933)	(4,232)	(1,004)	(977)	(100)	(17,436)	
Other income	0	0	0	0	0	234	234	
Net income (loss)	1,338	(340)	1,508	872	740	(1,198)	2,920	
Net income attributable to noncontrolling interests – Operating Partnership	0	0	0	0	0	(596)	(596)	
Net (income) loss attributable to noncontrolling interests – consolidated real estate entities	0	0	0	0	0	(57)	(57)	
Net income (loss) attributable to Investors Real Estate Trust	1,338	\$ (340)	\$ 1,508	\$ 872	\$ 740	\$ (1,851)	\$ 2,267	
Dividends to preferred shareholders	0	0	0	0	0	(593)	(593)	
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	\$ 1,338	\$ (340)	\$ 1,508	\$ 872	\$ 740	\$ (2,444)	\$ 1,674	

(1) For Three Months ended April 30, 2009, stabilized properties excluded:

Multi-Family Residential - Minot 4th Street Apartments, Minot, ND; Minot 11th Street Apartments, Minot, ND; Minot Fairmont Apartments, Minot, ND; Minot Westridge Apartments, Minot, ND; Thomasbrook Apartments, Lincoln, NE; Evergreen Apartments, Isanti, MN and 401 South Main, Minot, ND; IRET Corporate Plaza, Minot, ND and Sweetwater Community, Grafton, ND.
Total number of units, 451. Occupancy % for April 30, 2009 is 85.8%.

Commercial Office - 401 South Main, Minot, ND; Bismarck 715 E Broadway, Bismarck, ND; IRET Corporate Plaza, Minot, ND and 12 South Main, Minot ND.
Total square footage, 82,986. Occupancy % for April 30, 2009 is 87.8%.

Commercial Medical - 2828 Chicago Avenue, Minneapolis, MN.
Total square footage, 56,239. Occupancy % for April 30, 2009 is 72.0%.

Commercial Industrial - Minnetonka 13600 County Road 62, Minnetonka, MN
Total square footage, 69,984. Occupancy % for April 30, 2009 is 100.0%.

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
NET OPERATING INCOME DETAIL
(in thousands)

Twelve Months Ended April 30, 2010

	Reporting Segments						Corporate and Other	Total
	Multi-Family Residential	Commercial Office	Commercial Medical	Commercial Industrial	Commercial Retail			
Real estate rental revenue								
Stabilized ⁽¹⁾	\$ 72,867	\$ 81,904	\$ 51,710	\$ 12,462	\$ 13,503	\$ 0	\$ 232,446	
Non-Stabilized	3,563	175	5,749	842	0	0	10,329	
Total	76,430	82,079	57,459	13,304	13,503	0	242,775	
Real estate expenses								
Stabilized ⁽¹⁾	36,038	36,603	14,494	3,976	4,879	0	95,990	
Non-Stabilized	1,674	244	3,410	223	0	0	5,551	
Total	37,712	36,847	17,904	4,199	4,879	0	101,541	
Gain on involuntary conversion								
Non-Stabilized	1,660	0	0	0	0	0	1,660	
Total	1,660	0	0	0	0	0	1,660	
Net Operating Income (NOI)								
Stabilized ⁽¹⁾	36,829	45,301	37,216	8,486	8,624	0	136,456	
Non-Stabilized	3,549	(69)	2,339	619	0	0	6,438	
Net operating income	\$ 40,378	\$ 45,232	\$ 39,555	\$ 9,105	\$ 8,624	\$ 0	\$ 142,894	
Reconciliation of NOI to net income (loss) available to common shareholders								
Depreciation/amortization	\$ (15,288)	\$ (22,322)	\$ (14,727)	\$ (3,766)	\$ (3,178)	\$ (482)	\$ (59,763)	
Administrative, advisory and trustee fees	0	0	0	0	0	(6,218)	(6,218)	
Other expenses	0	0	0	0	0	(2,513)	(2,513)	
Impairment of real estate investments	0	0	0	0	(1,678)	0	(1,678)	
Interest expense	(20,259)	(23,180)	(17,542)	(4,113)	(3,551)	(461)	(69,106)	
Other income	0	0	0	0	0	901	901	
Gain on sale of other investments	0	0	0	0	0	68	68	
Net income (loss)	4,831	(270)	7,286	1,226	217	(8,705)	4,585	
Net income attributable to noncontrolling interests – Operating Partnership	0	0	0	0	0	(562)	(562)	
Net (income) loss attributable to noncontrolling interests – consolidated real estate entities	0	0	0	0	0	(22)	(22)	
Net income (loss) attributable to Investors								
Real Estate Trust	4,831	(270)	7,286	1,226	217	(9,289)	4,001	
Dividends to preferred shareholders	0	0	0	0	0	(2,372)	(2,372)	
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	\$ 4,831	\$ (270)	\$ 7,286	\$ 1,226	\$ 217	\$ (11,661)	\$ 1,629	

(1) For Twelve Months Ended April 30, 2010, stabilized properties excluded:

Multi-Family Residential - Minot 4th Street Apartments, Minot, ND; Minot 11th Street Apartments, Minot, ND; Minot Fairmont Apartments, Minot, ND; Minot Westridge Apartments, Minot, ND; Thomasbrook Apartments, Lincoln, NE; Evergreen Apartments, Isanti, MN; 401 South Main, Minot, ND; IRET Corporate Plaza, Minot, ND; Sweetwater Community, Grafton, ND; Crown Apartments, Rochester, MN and Northern Valley Apartments, Rochester, MN.
Total number of units, 497. Occupancy % for April 30, 2010 is 90.7%.

Commercial Office - Bismarck 715 E Broadway, Bismarck, ND; IRET Corporate Plaza, Minot, ND, 12 South Main Street, Minot, ND and Minot 2505 16th St SW, Minot, ND.
Total square footage, 87,810. Occupancy % for April 30, 2010 is 41.6%.

Commercial Medical - 2828 Chicago Avenue, Minneapolis, MN; Casper 1930 E 12th Street (Park Place), Casper, WY; Casper 3955 E 12th Street (Meadow Wind), Casper, WY; Cheyenne 4010 N College Drive (Aspen Wind), Cheyenne, WY; Cheyenne 4060 N College Drive (Sierra Hills), Cheyenne, WY and Laramie 1072 N 22nd Street (Spring Wind), Laramie, WY.
Total square footage, 294,238. Occupancy % for April 30, 2010 is 100.0%.

Commercial Industrial - Minnetonka 13600 County Road 62, Minnetonka, MN and Clive 2075 NW 94th St., Clive, IA.
Total square footage, 112,494. Occupancy % for April 30, 2010 is 100.0%.

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
NET OPERATING INCOME DETAIL
(in thousands)

Twelve Months Ended April 30, 2009

	Reporting Segments						Corporate and Other	Total
	Multi-Family Residential	Commercial Office	Commercial Medical	Commercial Industrial	Commercial Retail			
Real estate rental revenue								
Stabilized ⁽¹⁾	\$ 74,243	\$ 83,246	\$ 51,546	\$ 12,550	\$ 14,568	\$ 0	\$ 236,153	
Non-Stabilized	2,473	200	1,018	161	0	0	3,852	
Total	76,716	83,446	52,564	12,711	14,568	0	240,005	
Real estate expenses								
Stabilized ⁽¹⁾	34,650	37,533	15,600	3,179	5,077	0	96,039	
Non-Stabilized	1,512	111	446	43	0	0	2,112	
Total	36,162	37,644	16,046	3,222	5,077	0	98,151	
Net Operating Income (NOI)								
Stabilized ⁽¹⁾	39,593	45,713	35,946	9,371	9,491	0	140,114	
Non-Stabilized	961	89	572	118	0	0	1,740	
Net operating income	\$ 40,554	\$ 45,802	\$ 36,518	\$ 9,489	\$ 9,491	\$ 0	\$ 141,854	
Reconciliation of NOI to net income (loss) available to common shareholders								
Depreciation/amortization	\$ (14,225)	\$ (22,371)	\$ (13,363)	\$ (3,600)	\$ (2,902)	\$ (253)	\$ (56,714)	
Administrative, advisory and trustee fees	0	0	0	0	0	(4,882)	(4,882)	
Other expenses	0	0	0	0	0	(1,440)	(1,440)	
Impairment of real estate	0	(338)	0	0	0	0	(338)	
Interest (expense) income	(20,304)	(23,970)	(17,186)	(3,909)	(4,038)	664	(68,743)	
Other income	0	0	0	0	0	922	922	
Gain on sale of other investments	0	0	0	0	0	54	54	
Net income (loss)	6,025	(877)	5,969	1,980	2,551	(4,935)	10,713	
Net income attributable to noncontrolling interests – Operating Partnership	0	0	0	0	0	(2,227)	(2,227)	
Net (income) loss attributable to noncontrolling interests – consolidated real estate entities	0	0	0	0	0	40	40	
Net income (loss) attributable to Investors Real Estate Trust	6,025	(877)	5,969	1,980	2,551	(7,122)	8,526	
Dividends to preferred shareholders	0	0	0	0	0	(2,372)	(2,372)	
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	\$ 6,025	\$ (877)	\$ 5,969	\$ 1,980	\$ 2,551	\$ (9,494)	\$ 6,154	

(1) For Twelve Months ended April 30, 2009, stabilized properties excluded:

Multi-Family Residential - Minot 4th Street Apartments, Minot, ND; Minot 11th Street Apartments, Minot, ND; Minot Fairmont Apartments, Minot, ND; Minot Westridge Apartments, Minot, ND; Thomasbrook Apartments, Lincoln, NE; Evergreen Apartments, Isanti, MN and 401 South Main, Minot, ND; IRET Corporate Plaza, Minot, ND and Sweetwater Community, Grafton, ND.
Total number of units, 451. Occupancy % for April 30, 2009 is 85.8%.

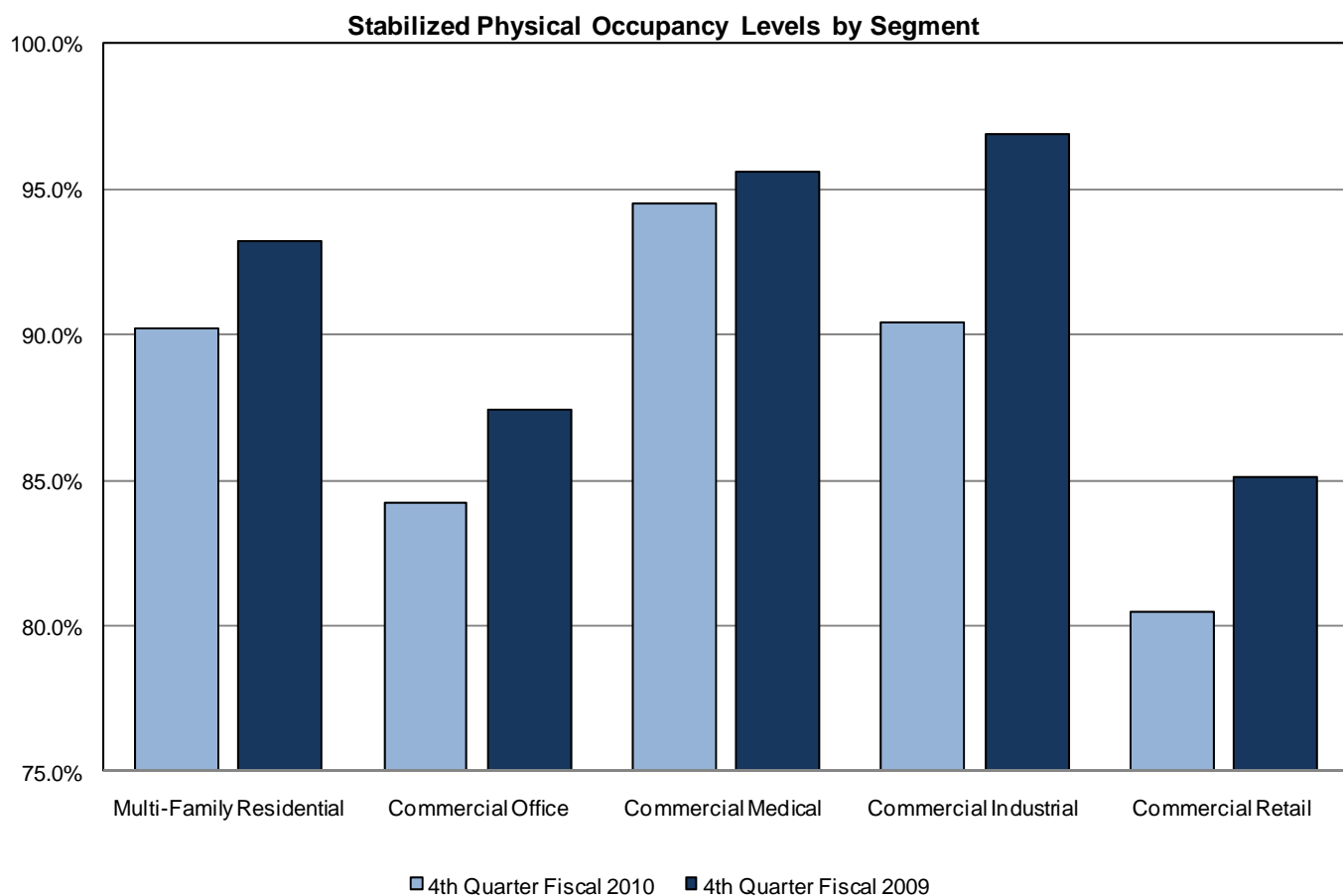
Commercial Office - 401 South Main, Minot, ND; Bismarck 715 E Broadway, Bismarck, ND; IRET Corporate Plaza, Minot, ND and 12 South Main, Minot ND.
Total square footage, 82,986. Occupancy % for April 30, 2009 is 87.8%.

Commercial Medical - 2828 Chicago Avenue, Minneapolis, MN.
Total square footage, 56,239. Occupancy % for April 30, 2009 is 72.0%.

Commercial Industrial - Minnetonka 13600 County Road 62, Minnetonka, MN
Total square footage, 69,984. Occupancy % for April 30, 2009 is 100.0%.

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
STABILIZED PROPERTIES AND ALL PROPERTIES PHYSICAL OCCUPANCY LEVELS BY SEGMENT
 4th Quarter Fiscal 2010 vs. 4th Quarter Fiscal 2009

Segments	Stabilized Properties		All Properties	
	4 th Quarter Fiscal 2010	4 th Quarter Fiscal 2009	4 th Quarter Fiscal 2010	4 th Quarter Fiscal 2009
Multi-Family Residential	90.2%	93.2%	90.2%	92.9%
Commercial Office	84.2%	87.4%	83.4%	87.4%
Commercial Medical	94.5%	95.6%	95.1%	95.0%
Commercial Industrial	90.4%	96.9%	90.8%	97.0%
Commercial Retail	80.5%	85.1%	80.5%	85.1%



INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
COMMERCIAL LEASING SUMMARY
for the three and twelve months ended April 30, 2010

Three Months Ended April 30, 2010

	New⁽¹⁾	Renew⁽²⁾	Total	Expiring⁽³⁾	Net Change	Percentage Change
Gross Square Footage						
Commercial Office	8,001	37,391	45,392	60,500	(15,108)	
Commercial Medical	10,292	13,230	23,522	14,450	9,072	
Commercial Industrial	142,256	72,150	214,406	142,256	72,150	
Commercial Retail	4,407	60,606	65,013	27,606	37,407	
Total All Segments	164,956	183,377	348,333	244,812	103,521	

Weighted Average Rental Rates⁽³⁾

Commercial Office	\$ 6.93	\$ 14.31	\$ 13.00	\$ 12.69	\$ 0.31	2.4%
Commercial Medical	21.00	18.89	19.81	24.96	(5.15)	(20.6%)
Commercial Industrial	6.00	5.63	5.88	6.00	(0.12)	(2.0%)
Commercial Retail	9.64	6.53	6.74	17.20	(10.46)	(60.8%)
Total All Segments	\$ 7.08	\$ 8.65	\$ 7.91	\$ 10.04	\$ (2.13)	(21.2%)

Twelve Months Ended April 30, 2010

	New⁽¹⁾	Renew⁽²⁾	Total	Expiring⁽³⁾	Net Change	Percentage Change
Gross Square Footage						
Commercial Office	72,638	528,110	600,748	402,098	198,650	
Commercial Medical	25,322	67,824	93,146	63,677	29,469	
Commercial Industrial	147,256	211,345	358,601	413,318	(54,717)	
Commercial Retail	80,076	260,025	340,101	187,561	152,540	
Total All Segments	325,292	1,067,304	1,392,596	1,066,654	325,942	

Weighted Average Rental Rates

Commercial Office	\$ 10.00	\$ 13.07	\$ 12.70	\$ 12.13	\$ 0.57	4.7%
Commercial Medical	20.02	20.73	20.54	21.27	(0.73)	(3.4%)
Commercial Industrial	6.16	4.91	5.43	4.31	1.12	26.0%
Commercial Retail	12.55	6.44	7.88	7.73	0.15	1.9%
Total All Segments	\$ 9.67	\$ 10.33	\$ 10.17	\$ 8.87	\$ 1.30	14.7%

	Three Months Ended April 30, 2010			Twelve Months Ended April 30, 2010		
	New⁽¹⁾	Renew⁽²⁾	Total	New⁽¹⁾	Renew⁽²⁾	Total
Weighted Average Term of New/Renewed Leased						
Commercial Office	6.2	2.8	3.6	4.8	3.3	3.6
Commercial Medical	5.0	4.5	4.6	5.5	4.5	4.7
Commercial Industrial	0.1	7.4	1.6	0.1	5.0	2.9
Commercial Retail	3.6	2.7	3.0	3.2	2.9	3.0
Total All Segments	3.2	3.4	3.3	3.8	3.5	3.5

(1) Does not include leases in place on acquired properties.

(2) Renewals may include leases that have renewed prior to expiration date. Square footage or rental rate changes on renewals are included in calculation.

(3) Expired leases include leases with tenants who have vacated or renewed. Excluded from expired leases are leases that have been amended to extend the term, including leases on a month-to-month basis.

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
COMMERCIAL LEASING SUMMARY
for the three and twelve months ended April 30, 2010

	4 th Quarter Fiscal 2010 Total			Fiscal 2010 Total		
	New	Renew	Total Dollars	New	Renew	Total Dollars
Tenant Improvements						
Commercial Office	\$ 0	\$ 75,013	\$ 75,013	\$ 292,011	\$ 2,278,560	\$ 2,570,571
Commercial Medical	391,484	91,142	482,626	489,648	1,161,313	1,650,961
Commercial Industrial	1,000	0	1,000	1,000	161,385	162,385
Commercial Retail	26,143	0	26,143	385,671	15,102	400,773
Subtotal	\$ 418,627	\$ 166,155	\$ 584,782	\$ 1,168,330	\$ 3,616,360	\$ 4,784,690
Tenant Improvements per square foot						
Commercial Office	\$ 0.00	\$ 2.01	\$ 1.65	\$ 4.02	\$ 4.31	\$ 4.28
Commercial Medical	38.04	6.89	20.52	19.34	17.12	17.72
Commercial Industrial	0.01	0.00	0.00	0.01	0.76	0.45
Commercial Retail	5.93	0.00	0.40	4.82	0.06	1.18
All Segments	\$ 2.54	\$ 0.91	\$ 1.68	\$ 3.59	\$ 3.39	\$ 3.44
Leasing Costs						
Commercial Office	\$ 33,032	\$ 59,279	\$ 92,311	\$ 369,979	\$ 2,817,767	\$ 3,187,746
Commercial Medical	93,657	61,423	155,080	152,628	344,573	497,201
Commercial Industrial	13,910	356,647	370,557	16,160	554,188	570,348
Commercial Retail	10,286	2,376	12,662	219,801	104,348	324,149
Subtotal	\$ 150,885	\$ 479,725	\$ 630,610	\$ 758,568	\$ 3,820,876	\$ 4,579,444
Leasing Costs per square foot						
Commercial Office	\$ 4.13	\$ 1.59	\$ 2.03	\$ 5.09	\$ 5.34	\$ 5.31
Commercial Medical	9.10	4.64	6.59	6.03	5.08	5.34
Commercial Industrial	0.10	4.94	1.73	0.11	2.62	1.59
Commercial Retail	2.33	0.04	0.19	2.74	0.40	0.95
All Segments	\$ 0.91	\$ 2.62	\$ 1.81	\$ 2.33	\$ 3.58	\$ 3.29
Tenant Improvements and Leasing Costs						
Commercial Office	\$ 33,032	134,292	167,324	\$ 661,990	\$ 5,096,327	\$ 5,758,317
Commercial Medical	485,141	152,565	637,706	642,276	1,505,886	2,148,162
Commercial Industrial	14,910	356,647	371,557	17,160	715,573	732,733
Commercial Retail	36,429	2,376	38,805	605,472	119,450	724,922
Total	\$ 569,512	\$ 645,880	\$ 1,215,392	\$ 1,926,898	\$ 7,437,236	\$ 9,364,134
Tenant Improvements and Leasing Costs per square foot						
Commercial Office	\$ 4.13	\$ 3.59	\$ 3.69	\$ 9.11	\$ 9.65	\$ 9.59
Commercial Medical	47.14	11.53	27.11	25.36	22.20	23.06
Commercial Industrial	0.10	4.94	1.73	0.12	3.39	2.04
Commercial Retail	8.27	0.04	0.60	7.56	0.46	2.13
All Segments	\$ 3.45	\$ 3.52	\$ 3.49	\$ 5.92	\$ 6.97	\$ 6.72

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
MULTI-FAMILY RESIDENTIAL SUMMARY

	Three Months Ended				
	04/30/2010	01/31/2010	10/31/2009	07/31/2009	04/30/2009
Number of Units	9,691	9,669	9,669	9,645	9,645
Average Investment Per Unit					
Stabilized	\$ 56,138	\$ 55,739	\$ 55,479	\$ 55,179	\$ 54,960
Non-Stabilized	80,581	79,217	77,214	81,566	82,555
	\$ 57,323	\$ 56,790	\$ 56,452	\$ 56,298	\$ 56,130
Average Scheduled Rent per Unit					
Stabilized	\$ 720	\$ 716	\$ 713	\$ 711	\$ 711
Non-Stabilized	735	721	723	714	712
	\$ 721	\$ 717	\$ 714	\$ 711	\$ 711
Total Receipts per Unit					
Stabilized	\$ 655	\$ 657	\$ 664	\$ 660	\$ 671
Non-Stabilized	679	657	654	659	603
	\$ 657	\$ 657	\$ 664	\$ 660	\$ 668
Physical Occupancy%					
Stabilized	90.2%	89.9%	91.3%	89.4%	93.0%
Non-Stabilized	90.7%	88.2%	88.2%	85.6%	89.7%
	90.2%	89.8%	91.2%	89.2%	92.8%
Operating Expenses as a % of Scheduled Rent					
Stabilized	45.8%	47.4%	44.7%	44.6%	43.8%
Non-Stabilized	36.8%	49.4%	32.3%	50.6%	55.1%
Total	45.4%	47.4%	44.1%	44.9%	44.3%

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
10 LARGEST COMMERCIAL TENANTS – BASED ON ANNUALIZED BASE RENT⁽¹⁾
as of April 30, 2010

Tenant	Number of Properties	Average Remaining Lease Term in Months	% of Total Commercial Segments' Minimum Rents	Aggregate Rentable Square Feet	% of Aggregate Occupied Square Feet
Affiliates of Edgewood Vista	19	226	9.9%	909,591	8.7%
St. Lukes Hospital of Duluth, Inc.	6	63	3.5%	198,775	1.9%
Fairview Health	8	59	2.5%	179,831	1.7%
Applied Underwriters	3	82	2.2%	141,724	1.3%
Best Buy Co., Inc. (NYSE: BBY)	2	7	1.9%	224,650	2.1%
HealthEast Care System	1	106	1.7%	114,316	1.1%
USG Corp.	1	16	1.6%	122,567	1.2%
Smurfit - Stone Container (NASDAQ: SCCC)	2	48	1.5%	424,147	4.0%
Microsoft (NASDAQ: MSFT)	1	40	1.4%	122,040	1.2%
Nebraska Orthopedic Hospital	1	227	1.3%	61,758	0.6%
Total/Weighted Average		102	27.5%	2,499,399	23.8%

(1) See Definitions on page 26.

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
LEASE EXPIRATIONS
as of *April 30, 2010*

Fiscal Year	Number of Leases	Rentable Square Feet	% of Rentable Square Feet	Annualized Rent*	Average Rental Rate	% of Annualized Rent
Commercial Office						
2011	68	585,753	14.4%	\$ 7,352,701	\$ 12.55	13.9%
2012	58	732,002	18.0%	9,570,060	13.07	18.1%
2013	42	573,559	14.1%	7,514,765	13.10	14.3%
2014	39	584,518	14.4%	7,581,572	12.97	14.4%
2015	36	349,884	8.6%	4,485,676	12.82	8.5%
2016 and thereafter	41	1,235,846	30.5%	16,237,506	13.14	30.8%
	<u>284</u>	<u>4,061,562</u>	<u>100.0%</u>	<u>\$ 52,742,280</u>	<u>\$ 12.99</u>	<u>100.0%</u>
Commercial Medical						
2011	15	61,941	2.8%	\$ 1,129,521	\$ 18.24	2.8%
2012	30	102,335	4.6%	2,093,461	20.46	5.3%
2013	20	78,943	3.6%	1,485,367	18.82	3.8%
2014	24	146,515	6.7%	3,085,325	21.06	7.8%
2015	11	54,075	2.5%	809,635	14.97	2.0%
2016 and thereafter	87	1,750,755	79.8%	30,967,711	17.69	78.3%
	<u>187</u>	<u>2,194,564</u>	<u>100.0%</u>	<u>\$ 39,571,020</u>	<u>\$ 18.03</u>	<u>100.0%</u>
Commercial Industrial						
2011	15	1,075,552	42.3%	\$ 3,626,002	\$ 3.37	39.1%
2012	5	381,157	15.0%	1,217,581	3.19	13.2%
2013	2	142,185	5.6%	685,357	4.82	7.4%
2014	5	169,396	6.7%	789,797	4.66	8.5%
2015	2	76,685	3.0%	304,570	3.97	3.3%
2016 and thereafter	8	695,389	27.4%	2,640,471	3.80	28.5%
	<u>37</u>	<u>2,540,364</u>	<u>100.0%</u>	<u>\$ 9,263,778</u>	<u>\$ 3.65</u>	<u>100.0%</u>
Commercial Retail						
2011	53	211,783	18.5%	\$ 2,032,987	\$ 9.60	22.0%
2012	36	295,569	25.7%	1,583,484	5.36	17.1%
2013	20	80,641	7.0%	548,986	6.81	5.9%
2014	20	67,698	5.9%	794,675	11.74	8.6%
2015	20	173,433	15.1%	777,216	4.48	8.4%
2016 and thereafter	24	319,061	27.8%	3,509,254	11.00	38.0%
	<u>173</u>	<u>1,148,185</u>	<u>100.0%</u>	<u>\$ 9,246,602</u>	<u>\$ 8.05</u>	<u>100.0%</u>
Commercial Total						
2011	151	1,935,029	19.5%	\$ 14,141,211	\$ 7.31	12.8%
2012	129	1,511,063	15.2%	14,464,586	9.57	13.0%
2013	84	875,328	8.8%	10,234,475	11.69	9.2%
2014	88	968,127	9.7%	12,251,369	12.65	11.1%
2015	69	654,077	6.6%	6,377,097	9.75	5.8%
2016 and thereafter	160	4,001,051	40.2%	53,354,942	13.34	48.1%
	<u>681</u>	<u>9,944,675</u>	<u>100.0%</u>	<u>\$ 110,823,680</u>	<u>\$ 11.05</u>	<u>100.0%</u>

* Annualized Rent is monthly scheduled rent as of April 30, 2010 (cash basis), multiplied by 12.

INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES
FISCAL 2010 ACQUISITION SUMMARY
as of April 30, 2010
(\$'s in thousands)

Property	Location	Segment Type	Acquisition Date	Square Feet/Units	Leased Percentage At Acquisition	April 30, 2010 Leased Percentage	Acquisition Cost
Clive 2075 NW 94 th Street	Clive, IA	Commercial Industrial	August 5, 2009	42,510	100%	100.0%	\$ 3,350
Minot 2505 16 th Street SW	Minot, ND	Commercial Office	October 1, 2009	15,000	93.8%	100.0%	2,400
Fargo 1320 4 th Street N	Fargo, ND	Unimproved Land	November 13, 2009	NA	NA	NA	395
Casper 1930 E 12 th Street (Park Place)	Casper, WY	Commercial Medical	December 30, 2009	65,160	94.6%	96.6%	7,339
Casper 3955 E 12 th Street (Meadow Wind)	Casper, WY	Commercial Medical	December 30, 2009	35,629	100.0%	80.1%	7,339
Cheyenne 4010 N College Drive (Aspen Wind)	Cheyenne, WY	Commercial Medical	December 30, 2009	47,509	94.5%	81.4%	12,457
Cheyenne 4060 N College Drive (Sierra Hills)	Cheyenne, WY	Commercial Medical	December 30, 2009	54,072	75.6%	49.3%	9,560
Laramie 1072 N 22 nd Street (Spring Wind)	Laramie, WY	Commercial Medical	December 30, 2009	35,629	100.0%	97.2%	8,305
Crown Apartments	Rochester, MN	Multi-Family Residential	April 1, 2010	48	93.1%	93.1%	3,550
Northern Valley Apartments	Rochester, MN	Multi-Family Residential	April 1, 2010	16	100.0%	100.0%	720
Total Square Feet				295,509			\$ 55,415
Total Units				64			

Definitions
April 30, 2010

Annualized base rent (ABR) is calculated as monthly base rent (cash basis) per the lease, as of the reporting period, multiplied by 12.

Debt to total market capitalization is total debt from the balance sheet divided by the sum of total debt from the balance sheet plus the market value of shares outstanding at the end of the period.

Debt service coverage ratio is computed by dividing earnings before interest income and expense, depreciation, amortization and gain on sale of real estate by interest expense and principal amortization.

EBITDA is earnings before interest, taxes, depreciation and amortization. We consider EBITDA to be an appropriate supplemental performance measure because it eliminates depreciation, interest and the gain/loss from property dispositions, which permits investors to view income from operations without the effect of non-cash depreciation or the cost of debt; however, EBITDA as we calculate it has not been adjusted for the effect of nonrecurring events such as asset impairment and gain/loss on involuntary conversion. EBITDA is a non-GAAP measure. EBITDA as calculated by us is not comparable to EBITDA reported by other REITs that do not define EBITDA exactly as we do.

Funds from operations (FFO) - The National Association of Real Estate Investment Trusts, Inc. (NAREIT) defines FFO as net income (computed in accordance with generally accepted accounting principles, excluding gains/losses from sales of property plus real estate depreciation and amortization. FFO is a non-GAAP measure. We consider FFO to be a standard supplemental measure for equity real estate investment trusts because it facilitates an understanding of the operating performance of properties without giving effect to real estate depreciation and amortization, which assume that the value of real estate assets diminishes predictably over time. Since real estate values instead historically rise or fall with market conditions, we believe that FFO provides investors and management with a more accurate indication of our financial and operating results.

Payout ratio (FFO per share and unit basis) - The ratio of the current quarterly or annual distribution rate per common share and unit divided by quarterly or annual FFO per share and unit.

Ratio of earnings to fixed charges - The ratio of earnings to fixed charges is computed by dividing earnings by fixed charges. For this purpose, earnings consist of income from continuing operations plus fixed charges and preferred distributions, less adjustments for noncontrolling interests - consolidated real estate entities, capitalized interest and preferred distributions. Fixed charges consist of mortgage and loan interest expense, whether expensed or capitalized, the amortization of debt expense and capitalized interest.

Ratio of earnings to combined fixed charges and preferred distributions - The ratio of earnings to combined fixed charges and preferred distributions is computed by dividing earnings by combined fixed charges and preferred distributions. For this purpose, earnings consist of income from continuing operations plus fixed charges and preferred distributions, less adjustments for noncontrolling interests - consolidated real estate entities, capitalized interest and preferred distributions. Combined fixed charges and preferred distributions consist of fixed charges (mortgage and loan interest expense, whether expensed or capitalized, the amortization of debt expense and capitalized interest) and preferred distributions.

Stabilized properties are those properties owned for the entirety of both periods being compared. While results presented on a stabilized property basis are not determined in accordance with GAAP, management believes that measuring performance on a stabilized property basis is useful to investors and to management because it enables evaluation of how the Company's properties are performing year over year.