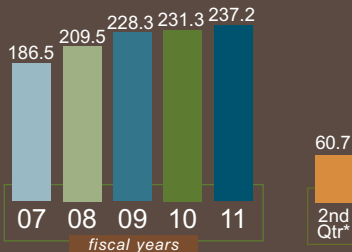


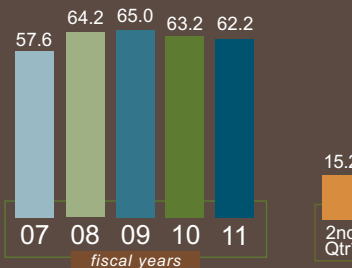
REVENUE

in millions of dollars



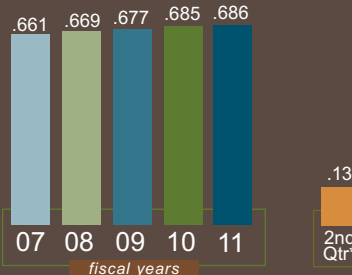
FUNDS FROM OPERATIONS

in millions of dollars



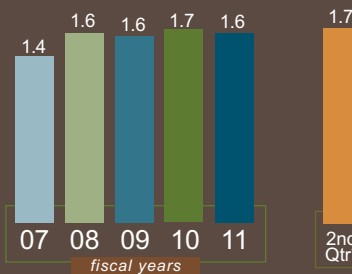
DISTRIBUTIONS

cents per share



TOTAL ASSETS

in billions of dollars



CORPORATE OVERVIEW

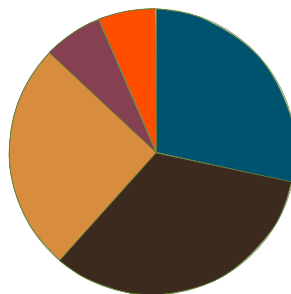
Investors Real Estate Trust (IRET) is a self-advised equity real estate investment trust. IRET's business consists of the ownership and operation of income-producing real estate properties. This diversified portfolio includes multi-family residential, office, industrial, medical and retail properties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

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 41-year history, IRET has produced a strong track record of increasing funds from operations and distributions per share. IRET has increased or maintained its distribution every quarter since paying its first distribution on July 1, 1971.

Real Estate Portfolio Mix

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

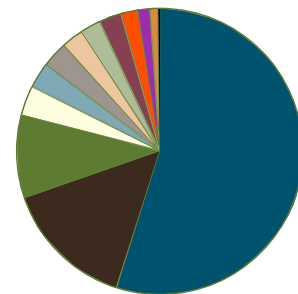


Multi-Family Residential	25.8%
Office	32.7%
Medical	27.9%
Industrial	6.7%
Retail	6.9%

Source: IRET

Property Investments

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



Minnesota	53.2%	Wyoming	2.5%
North Dakota	15.2%	Iowa	2.4%
Nebraska	9.0%	Missouri	2.2%
South Dakota	3.3%	Wisconsin	2.0%
Kansas	3.1%	Colorado	1.3%
Idaho	2.9%	Michigan	0.1%
Montana	2.8%		

Total Properties: 265

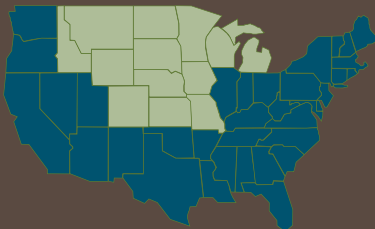
Total square feet: 12.3 million Commercial Properties • Total Units: 8,885 Multi-Family Properties

The following table lists our top ten commercial tenants on October 31, 2011, for all commercial properties owned by IRET, based upon minimum rents in place as of October 31, 2011.

TOP TEN COMMERCIAL TENANTS

RANK	TENANT NAME	% OF TOTAL COMMERCIAL SEGMENTS' MINIMUM RENTS
1	Affiliates of Edgewood Vista	10.2%
2	St. Lukes Hospital of Duluth, Inc.	3.5%
3	Fairview Health Services	3.5%
4	Applied Underwriters	2.3%
5	Affiliates of Siemens USA	1.7%
6	HealthEast Care System	1.6%
7	Affiliates of Hewlett Packard (NASDAQ: HPQ)	1.5%
8	Microsoft (NASDAQ: MSFT)	1.4%
9	Smurfit - Stone Container (NASDAQ: SSSC)	1.3%
10	Nebraska Orthopedic Hospital	1.3%

IRET PROPERTY IN 13 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

Ted E. Holmes
SVP - Finance

Andy Martin
SVP - Residential Property
Management

ACQUISITIONS & CAPITAL MARKETS

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

Matthew M. 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

1400 31st Avenue SW, Suite 60

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 October 31, 2011: 103,216,200

Market Capitalization: \$764,832,042

Total Share and Unit Insider Ownership: 7.29%

Dividend Yield: 7.02%

Common Share Distribution - Quarterly/Annualized: \$.13/\$.52

ANALYST COVERAGE

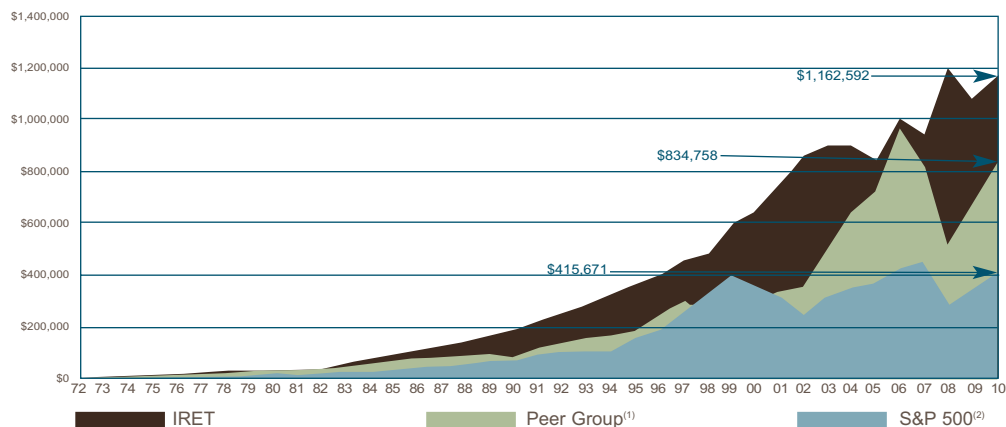
ANALYST	FIRM	RECOMMENDATION	TELEPHONE
Christopher R. Lucas	Baird & Co., Incorporated	OUTPERFORM	703.821.5780
Mike Salinsky	RBC Capital Markets	SECTOR PERFORM	440.715.2648
Jim L. Bellessa, Jr.	D.A. Davidson & Co	BUY	406.791.7230
Carol L. Kemple	Hilliard Lyons	NEUTRAL	502.588.1839
Andrew DiZio	Janney Montgomery Scott	NEUTRAL	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 \$1,162,592 as of December 31, 2010. This presentation excludes brokerage costs and income taxes.

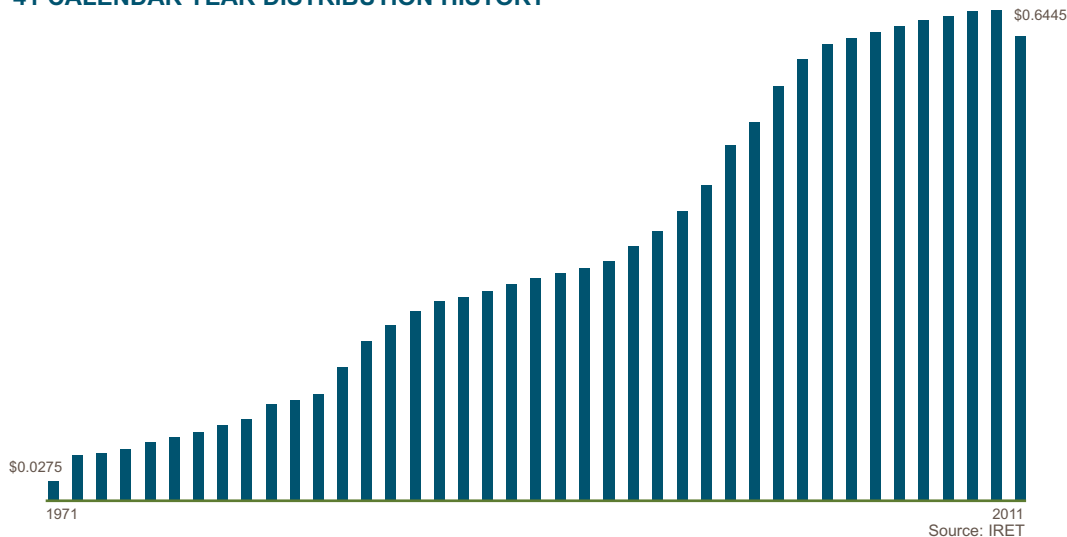


(1) The peer group consists of the real estate investment trusts included by the National Association of Real Estate Investment Trusts in its NAREIT Equity REIT Index.

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

Source: Research Data Group, Inc.

41 CALENDAR YEAR DISTRIBUTION HISTORY



Source: IRET