

INVESTORS REAL ESTATE TRUST

Form DEFA14A

July 25, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Investors Real Estate Trust

[Missing Graphic Reference]

(Name of Registrant as Specified in its Charter)

[Missing Graphic Reference]

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

[Missing Graphic Reference]

2) Aggregate number of securities to which transaction applies:

[Missing Graphic Reference]

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

[Missing Graphic Reference]

4) Proposed maximum aggregate value of transaction:
[Missing Graphic Reference]

5) Total Fee Paid:
[Missing Graphic Reference]

o Fee paid previously with preliminary materials.
[Missing Graphic Reference]

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:
[Missing Graphic Reference]

2) Form, Schedule or Registration Statement No.:
[Missing Graphic Reference]

3) Filing Party:
[Missing Graphic Reference]

4) Date Filed:
[Missing Graphic Reference]

*** Exercise Your Right to Vote ***

IMPORTANT NOTICE Regarding the Availability of Proxy Materials for the
Shareholder Meeting to Be Held on September 18, 2012

INVESTORS REAL ESTATE TRUST

Meeting Information

Meeting Type: Annual Meeting

For holders as of: July 20, 2012

Date: September 18, 2012 Time: 7:00 p.m., CDT

Location:

Grand International
1505 North Broadway
Minot, ND 58703

INVESTORS REAL ESTATE TRUST
1400 31st Ave SW, Suite 60
PO Box 1988
MINOT, ND 58702-1988

You are receiving this communication because you hold shares in the above named company.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

See the reverse side of this notice to obtain proxy materials and voting instructions.

M15728-P83300

Before You Vote
How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:

1. Annual Report
2. Notice & Proxy Statement

How to View Online:

Have the information that is printed in the box marked by the arrow \rightarrow XXXX XXXX XXXX (located on the following page) and visit: www.proxyvote.com.

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET: www.proxyvote.com
- 2) BY TELEPHONE: 1-800-579-1639
- 3) BY E-MAIL*: sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow \rightarrow XXXX XXXX XXXX (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before September 04, 2012 to facilitate timely delivery.

How To Vote
Please Choose One of the Following Voting Methods

Vote In Person: Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares.

Vote By Internet: To vote now by Internet, go to www.proxyvote.com. Have the information that is printed in the box marked by the arrow \rightarrow XXXX XXXX XXXX available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

Voting Items

The Board of Trustees recommends that you vote FOR the following:

For All o	Withhold All o	For All Except o	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
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1. ELECTION OF TRUSTEES
NOMINEES:

- | | | | | |
|---------------------------|----------------------------|---------------------------|-------------------------|----------------------------|
| 01) — Timothy P. Mihalick | 02) — Jeffrey L. Miller | 03) — John T. Reed | 04) — W. David Scott | 05) — Stephen L. Stenehjem |
| 06) — John D. Stewart | 07) — Thomas A. Wentz, Jr. | 08) — Jeffrey K. Woodbury | 09) — Linda Hall Keller | |

The Board of Trustees recommends you vote FOR proposals 2 and 3.

2. ADVISORY VOTE ON EXECUTIVE COMPENSATION

3. RATIFICATION OF SELECTION OF GRANT THORNTON
LLP AS THE COMPANY'S INDEPENDENT AUDITORS FOR
THE FISCAL YEAR ENDING APRIL 30, 2013.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

