**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**WASHINGTON, D.C. 20549**

**FORM 8-K/A**

**AMENDMENT NO. 1 TO CURRENT REPORT**
**PURSUANT TO SECTION 13 OR 15 (d) OF THE**
**SECURITIES EXCHANGE ACT OF 1934**

**May 1, 2004**
(Date of earliest event reported)

**INVESTORS REAL ESTATE TRUST**
(Exact name of registrant as specified in its charter)

| | | |
|---|---|---|
| **North Dakota** | **0-14851** | **45-0311232** |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

| | |
|---|---|
| **12 South Main Street, Minot, ND** | **58701** |
| (Address of principal executive offices) | (Zip Code) |

**(701) 837-4738**
(Registrant s telephone number, including area code)

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Investors Real Estate Trust ("IRET ) is amending its Form 8-K on March 2, 2005, to include certain financial statements required by Rule 3-14 of Regulation S-X of the Securities and Exchange Commission.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

The following financial statements and pro forma financial information are filed as part of this report.

(a) Financial Statements: See Index to Financial Statements and Pro Forma Financial Information appearing on Page F-1 of this Form 8-K/A.

(b)

Pro Forma Financial Information: See Index to Financial Statements and Pro Forma Financial Information appearing on page F-1 of this Form 8-K/A.

(c) Exhibits

23. Consent of Brady, Martz & Associates, P.C.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**INVESTORS REAL ESTATE TRUST**

By: /S/ Diane K. Bryantt
Diane K. Bryantt
Senior Vice President and Chief Financial Officer

May 11, 2005

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**Independent Auditor s Report**

To the Board of Trustees of Investors Real Estate Trust

We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses of Pavilion I ("Historical Summary") for the year ended December 31, 2003. This Historical Summary is the responsibility of the management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 2, and is not intended to be a complete presentation of Pavilion I revenue and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in Note 2 of Pavilion I for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

/S/ Brady Martz & Associates, P.C.
Brady, Martz, and Associates, P.C.
Minot, North Dakota, USA
April 29, 2005



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**Pavilion I Historical Summary of Gross Income and Direct Operating Expenses for the Year Ended December 31, 2003**

| | | 12/31/03 |
|---|---|---|
| GROSS INCOME | | |
| Real Estate Rentals | $ | 1,138,602 |
| DIRECT OPERATING EXPENSES | | |
| Administrative | $ | 30,792 |

| | | |
|---|---|---|
| Total Direct Operating Expenses | $ | 30,792 |
| EXCESS OF GROSS INCOME OVER DIRECT OPERATING EXPENSES | $ | **1,107,810** |

See Notes to Historical Summary of Gross Income and Direct Operating Expenses.

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**Pavilion I Notes to Historical Summary of Gross Income and Direct Operating Expenses for the Years Ended December 31, 2003**

*Note 1.* *Nature of Business*
*The Pavilion I Clinic ("Pavilion I ) in Duluth, Minnesota, contains approximately 45,081 square feet of rentable space. Pavilion I was acquired by IRET on May 18, 2004, from A & L Partnership, LLP, an unrelated third party. IRET is a tenant under a ground lease in respect of the real property on which the Pavilion I Clinic is built. IRET pays a nominal rent under this ground lease, which has a term of 55 years, expiring January 11, 2055. The Historical Summary of Gross Income and Direct Operating Expenses includes information related to the operations of Pavilion I for the year ended December 31, 2003, as recorded by the property s previous owners, subject to the exclusions described below.*

*Note 2.* *Basis of Presentation*
*IRET, Inc., purchased Pavilion I on May 18, 2004. The historical summary has been prepared for the purpose of complying with Regulation S-X, Rule 3-14 of the Securities and Exchange Commission ("SEC ), which requires certain information with respect to real estate operations acquired to be included with certain filings with the SEC. This historical summary includes the historical gross income and direct operating expenses of Pavilion 1, exclusive of the following expenses, which may not be comparable to the corresponding amounts reflected in proposed future operations:*

*(a) depreciation of property and equipment*
*(b) interest expense*

*Note 3.* *Summary of Significant Accounting Policies*
*Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.*

*Capitalization Policy - Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs, which do not add to the value or extend useful lives, are charged to expense as incurred.*

*Revenue Recognition - Rental revenue is recognized on the straight-line basis, which averages minimum rents over the terms of the leases. All leases are classified as operating leases and expire at various dates prior to December, 2015. The following is a schedule by years of future actual minimum rents receivable on non-cancelable operating leases in effect as of December 31, 2003.*

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**Pavilion I Notes to Historical Summary of Gross Income and Direct Operating Expenses** *continued*

| Year | | Amount |
|---|---|---|
| 2004 | $ | 1,038,860 |
| 2005 | | 1,059,147 |
| 2006 | | 1,079,433 |
| 2007 | | 1,099,719 |
| 2008 | | 1,120,006 |
| Thereafter | | 8,301,345 |
| Total | $ | **13,698,510** |

*Expenses Certain expenses, including real estate taxes, utilities, and maintenance, are paid directly by the tenants in accordance with the leases. These expenses are not reflected in the Historical Summaries.*

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**Independent Auditor s Report**

To the Board of Trustees of Investors Real Estate Trust

We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses of Plymouth I ("Historical Summary") for the years ended December 31, 2003, 2002 and 2001. This Historical Summary is the responsibility of the management. Our responsibility is to express an opinion on the Historical

Summary based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 2, and is not intended to be a complete presentation of Plymouth I revenue and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in Note 2 of Plymouth I for the years ended December 31, 2003, 2002, and 2001, in conformity with accounting principles generally accepted in the United States of America.

/S/ Brady Martz & Associates, P.C.
Brady, Martz, and Associates, P.C.
Minot, North Dakota, USA
April 29, 2005



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**Plymouth I Historical Summary of Gross Income and Direct Operating Expenses for the Years Ended December 31, 2003, 2002 and 2001**

| | | 12/31/03 | | 12/31/02 | | 12/31/01 |
|---|---|---|---|---|---|---|
| GROSS INCOME | | | | | | |
| Real Estate Rentals | $ | 152,096 | $ | 146,641 | $ | 164,718 |
| Tenant Reimbursement | | 73,912 | | 90,275 | | 103,153 |
| TOTAL REVENUE | $ | 226,008 | $ | 236,916 | $ | 267,871 |
| DIRECT OPERATING EXPENSES | | | | | | |
| Utilities Expense | $ | 11,835 | $ | 12,126 | $ | 6,842 |
| Maintenance Expense | | 28,039 | | 33,172 | | 25,974 |
| Real Estate Taxes | | 57,852 | | 76,569 | | 73,104 |
| Administrative | | 11,574 | | 11,867 | | 15,603 |
| Total Direct Operating Expenses | $ | 109,300 | $ | 133,734 | $ | 121,523 |
| EXCESS OF GROSS INCOME OVER DIRECT OPERATING EXPENSES | $ | **116,708** | $ | **103,182** | $ | **146,348** |

See Notes to Historical Summary of Gross Income and Direct Operating Expenses.

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**Plymouth I Notes to Historical Summary of Gross Income and Direct Operating Expenses for the Year Ended December 31, 2003, 2002 and 2001**

*Note 1.* *Nature of Business*

*The Plymouth I office/warehouse building, which contains approximately 26,186 square feet, is located in Plymouth, Minnesota. The property was acquired on June 30, 2004, as part of a portfolio of four office/warehouse buildings purchased from Plymouth Partners II, LLC, a limited liability company in which Steven B. Hoyt is a member. At the time of the transaction, Mr. Hoyt was a trustee of IRET. The purchase price for the acquisition was established on the basis of an independent appraisal of the properties obtained by IRET. The Historical Summary of Gross Income and Direct Operating Expenses includes information related to the operations of Plymouth I for the years ended December 31, 2003, 2002 and 2001, as recorded by the property s previous owner, subject to the exclusions described below.*

*Note 2.* *Basis of Presentation*

*IRET, Inc., purchased Plymouth I on June 30, 2004. The historical summary has been prepared for the purpose of complying with Regulation S-X, Rule 3-14 of the Securities and Exchange Commission ("SEC ), which requires certain information with respect to real estate operations acquired to be included with certain filings with the SEC. This historical summary includes the historical gross income and direct operating expenses of Plymouth I, exclusive of the following expenses, which may not be comparable to the corresponding amounts reflected in proposed future operations:*

*(a) depreciation of property and equipment*
*(b) interest expense*

*Note 3.* *Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.*

*Capitalization Policy - Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs, which do not add to the value or extend useful lives, are charged to expense as incurred.*

*Revenue Recognition - Rental revenue is recognized on the straight-line basis, which averages minimum rents over the terms of the leases. All leases are classified as operating leases and expire at various dates prior to September, 2009. The following is a schedule by years of future actual minimum rents receivable on non-cancelable operating leases in effect as of December 31, 2003.*

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**Plymouth I Notes to Historical Summary of Gross Income and Direct Operating Expenses** *continued*

| Year | | Amount |
|---|---|---|
| 2004 | $ | 116,952 |
| 2005 | | 121,869 |
| 2006 | | 121,869 |
| 2007 | | 121,869 |
| 2008 | | 64,420 |
| Thereafter | | 35,287 |
| Total | $ | **582,266** |

*Expense Reimbursement* *Reimbursements from tenants for real estate taxes and other recoverable operating expenses are recognized as revenue in the period the applicable expenditures are incurred. Plymouth I receives payments for these reimbursements from substantially all its multi-tenant commercial tenants throughout the year based on estimates. Differences between estimated recoveries and the final billed amounts are recognized in the subsequent year.*

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**Independent Auditor s Report**

To the Board of Trustees of Investors Real Estate Trust

We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses of Plymouth II ("Historical Summary") for the years ended December 31, 2003, 2002, and 2001. This Historical Summary is the responsibility of the management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the

Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 2, and is not intended to be a complete presentation of Plymouth II revenue and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in Note 2 of Plymouth II for the years ended December 31, 2003, 2002, and 2001, in conformity with accounting principles generally accepted in the United States of America.

/S/ Brady Martz & Associates, P.C.
Brady, Martz, and Associates, P.C.
Minot, North Dakota, USA
April 29, 2005



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**Plymouth II Historical Summary of Gross Income and Direct Operating Expenses for the Years Ended December 31, 2003, 2002, and 2001**

| | | 12/31/03 | | 12/31/02 | | 12/31/01 |
|---|---|---|---|---|---|---|
| GROSS INCOME | | | | | | |
| Real Estate Rentals | $ | 209,484 | $ | 209,484 | $ | 209,484 |
| Tenant Reimbursement | | 148,761 | | 137,424 | | 137,217 |
| TOTAL REVENUE | $ | 358,245 | $ | 346,908 | $ | 346,701 |
| DIRECT OPERATING EXPENSES | | | | | | |
| Utilities Expense | $ | 13,995 | $ | 17,216 | $ | 7,914 |
| Maintenance Expense | | 34,616 | | 38,794 | | 26,933 |
| Real Estate Taxes | | 79,162 | | 81,101 | | 74,866 |
| Administrative | | 19,058 | | 28,791 | | 17,372 |
| Total Direct Operating Expenses | $ | 146,831 | $ | 165,902 | $ | 127,085 |
| EXCESS OF GROSS INCOME OVER DIRECT OPERATING EXPENSES | $ | **211,414** | $ | **181,006** | $ | **219,616** |

See Notes to Historical Summary of Gross Income and Direct Operating Expenses.

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**Plymouth II Notes to Historical Summary of Gross Income and Direct Operating Expenses for the Years Ended December 31, 2003, 2002, and 2001**

*Note 1.* *Nature of Business*

*The Plymouth II office/warehouse building, which contains approximately 26,186 square feet, is located in Plymouth, Minnesota. The property was acquired on June 30, 2004, as part of a portfolio of four office/warehouse buildings purchased from Plymouth Partners II, LLC, a limited liability company in which Steven B. Hoyt is a member. At the time of the transaction, Mr. Hoyt was a trustee of IRET. The purchase price for the acquisition was established on the basis of an independent appraisal of the properties obtained by IRET. The Historical Summary of Gross Income and Direct Operating Expenses includes information related to the operations of Plymouth II for the years ended December 31, 2003, 2002 and 2001, as recorded by the property s previous owner, subject to the exclusions described below.*

*Note 2.* *Basis of Presentation*

*IRET, Inc., purchased Plymouth II on June 30, 2004. The historical summary has been prepared for the purpose of complying with Regulation S-X, Rule 3-14 of the Securities and Exchange Commission ("SEC"), which requires certain information with respect to real estate operations acquired to be included with certain filings with the SEC. This historical summary includes the historical gross income and direct operating expenses of Plymouth II, exclusive of the following expenses, which may not be comparable to the corresponding amounts reflected in proposed future operations:*

*(a) depreciation of property and equipment*
*(b) interest expense*

*Note 3.* *Summary of Significant Accounting Policies*

*Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.*

*Capitalization Policy - Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs, which do not add to the value or extend useful lives, are charged to expense as incurred.*

*Revenue Recognition - Rental revenue is recognized on the straight-line basis, which averages minimum rents over the terms of the leases. All leases are classified as operating leases and expire at various dates prior to June, 2008. The following is a schedule by years of future actual minimum rents receivable on non-cancelable operating leases in effect as of December 31, 2003.*

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**Plymouth II Notes to Historical Summary of Gross Income and Direct Operating Expenses** *continued*

| Year | | Amount |
|---|---|---|
| 2004 | $ | 106,032 |
| 2005 | | 94,644 |
| 2006 | | 94,644 |
| 2007 | | 94,644 |
| 2008 | | 39,435 |
| Total | $ | **429,399** |

*Expense Reimbursement* *Reimbursements from tenants for real estate taxes and other recoverable operating expenses are recognized as revenue in the period the applicable expenditures are incurred. Plymouth II receives payments for these reimbursements from substantially all its multi-tenant commercial tenants throughout the year based on estimates. Differences between estimated recoveries and the final billed amounts are recognized in the subsequent year.*

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**Independent Auditor s Report**

To the Board of Trustees of Investors Real Estate Trust

We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses of Plymouth III ("Historical Summary") for the years ended December 31, 2003, 2002, and 2001. This Historical Summary is the responsibility of the management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 2, and is not intended to be a complete presentation of Plymouth III revenue and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in Note 2 of Plymouth III for the years ended December 31, 2003, 2002, and

2001, in conformity with accounting principles generally accepted in the United States of America.

/S/ Brady Martz & Associates, P.C.
Brady, Martz, and Associates, P.C.
Minot, North Dakota, USA
April 29, 2005



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**Plymouth III Historical Summary of Gross Income and Direct Operating Expenses for the Years Ended December 31, 2003, 2002, and 2001**

| | 12/31/03 | 12/31/02 | 12/31/01 |
|---|---|---|---|
| GROSS INCOME | | | |
| Real Estate Rentals | $ 240,034 | $ 240,034 | $ 235,662 |
| Tenant Reimbursement | 114,634 | 119,471 | 141,221 |
| TOTAL REVENUE | $ 354,668 | $ 359,505 | $ 376,883 |
| DIRECT OPERATING EXPENSES | | | |
| Utilities Expense | $ 6,074 | $ 6,277 | $ 5,716 |
| Maintenance Expense | 21,183 | 24,920 | 23,552 |
| Real Estate Taxes | 67,774 | 72,765 | 71,545 |
| Administrative | 17,941 | 18,010 | 18,868 |
| Total Direct Operating Expenses | $ 112,972 | $ 121,972 | $ 119,681 |
| EXCESS OF GROSS INCOME OVER DIRECT OPERATING EXPENSES | $ **241,696** | $ **237,533** | $ **257,202** |

See Notes to Historical Summary of Gross Income and Direct Operating Expenses.

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**Plymouth III Notes to Historical Summary of Gross Income and Direct Operating Expenses for the Years Ended December 31, 2003, 2002, and 2001**

*Note 1.* *Nature of Business*

*The Plymouth III office/warehouse building, which contains approximately 26,186 square feet, is* *located in Plymouth, Minnesota. The property was acquired on June 30, 2004, as part of a portfolio of four office/warehouse buildings purchased from Plymouth Partners II, LLC, a limited liability company in which Steven B. Hoyt is a member. At the time of the transaction, Mr. Hoyt was a trustee of IRET. The purchase price for the acquisition was established on the basis of an independent appraisal of the properties obtained by IRET. The Historical Summary of Gross Income and Direct Operating Expenses includes information related to the operations of Plymouth III for the years ended December 31, 2003, 2002 and 2001, as recorded by the property s previous owner, subject to the exclusions described below.*

*Note 2.* *Basis of Presentation*

*IRET, Inc., purchased Plymouth III on June 30, 2004. The historical summary has been prepared for the purpose of complying with Regulation S-X, Rule 3-14 of the Securities and Exchange Commission ("SEC"), which requires certain information with respect to real estate operations acquired to be included with certain filings with the SEC. This historical summary includes the historical gross income and direct operating expenses of Plymouth III, exclusive of the following expenses, which may not be comparable to the corresponding amounts reflected in proposed future operations:*

*(a) depreciation of property and equipment*
*(b) interest expense*

*Note 3.* *Summary of Significant Accounting Policies*

*Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.*

*Capitalization Policy - Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs, which do not add to the value or extend useful lives, are charged to expense as incurred.*

*Revenue Recognition - Rental revenue is recognized on the straight-line basis, which averages minimum rents over the terms of the leases. The lease is classified as operating lease and expires prior to December, 2005. The following is a schedule by years of future actual minimum rents receivable on non-cancelable operating leases in effect as of December 31, 2003.*

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**Plymouth III Notes to Historical Summary of Gross Income and Direct Operating Expenses** *continued*

| Year | | Amount |
|---|---|---|
| 2004 | $ | 240,036 |
| 2005 | | 220,033 |
| Total | $ | **460,069** |

*Expense Reimbursement* *Reimbursements from tenants for real estate taxes and other recoverable operating expenses are recognized as revenue in the period the applicable expenditures are incurred. Plymouth III receives payments for these reimbursements from substantially all its multi-tenant commercial tenants throughout the year based on estimates. Differences between estimated recoveries and the final billed amounts are recognized in the subsequent year.*

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**Independent Auditor s Report**

To the Board of Trustees of Investors Real Estate Trust

We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses of Northgate I ("Historical Summary") for the year ended December 31, 2003. This Historical Summary is the responsibility of the management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 2, and is not intended to be a complete presentation of Northgate I revenue and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in Note 2 of Northgate I for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

/S/ Brady Martz & Associates, P.C.
Brady, Martz, and Associates, P.C.
Minot, North Dakota, USA
April 29, 2005

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**Northgate I Historical Summary of Gross Income and Direct Operating Expenses for the Year Ended December 31, 2003**

| | | 12/31/03 |
|---|---|---|
| GROSS INCOME | | |
| Real Estate Rentals | $ | 693,050 |
| Tenant Reimbursement | | 236,131 |
| TOTAL REVENUE | $ | 929,181 |
| DIRECT OPERATING EXPENSES | | |
| Utilities Expense | $ | 29,081 |
| Maintenance Expense | | 151,864 |
| Real Estate Taxes | | 212,895 |
| Administrative | | 33,271 |
| Total Direct Operating Expenses | $ | 427,111 |
| EXCESS OF GROSS INCOME OVER DIRECT OPERATING EXPENSES | $ | **502,070** |

See Notes to Historical Summary of Gross Income and Direct Operating Expenses.

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**Northgate I Notes to Historical Summary of Gross Income and Direct Operating Expenses for the Year Ended December 31, 2003**

*Note 1.* *Nature of Business*

*The Northgate I office/warehouse building, which contains approximately 79,377 square feet, is located in Maple Grove, Minnesota. The property was acquired on June 30, 2004, as part of a portfolio of four office/warehouse buildings purchased from Plymouth Partners II, LLC, a limited liability company in which Steven B. Hoyt is a member. Plymouth Partners II, LLC, acquired the property in January 2003. At the time of the acquisition by IRET of the Northgate I property, Mr. Hoyt was a trustee of IRET. The purchase price for the acquisition by IRET was established on the basis of an independent appraisal of the properties obtained by IRET. The Historical Summary of Gross Income and Direct Operating Expenses includes information related to the operations of Northgate I for the year ended December 31, 2003, as recorded by the property s previous owner, Plymouth Partners II, LLC, subject to the exclusions described below. Information on the operations of the property for years prior to the year ended December 31, 2003, was unavailable to IRET,* *because prior to January 2003, the property was not owned or operated by Plymouth Partners II, LLC.*

*Note 2.* *Basis of Presentation*

*IRET, Inc., purchased Northgate I on June 30, 2004. The historical summary has been prepared for the purpose of complying with Regulation S-X, Rule 3-14 of the Securities and Exchange Commission ("SEC"), which requires certain information with respect to real estate operations acquired to be included with certain filings with the SEC. This historical summary includes the historical gross income and direct operating expenses of Northgate I, exclusive of the following expenses, which may not be comparable to the corresponding amounts reflected in proposed future operations:*

*(a) depreciation of property and equipment*
*(b) interest expense*

*Note 3.* *Summary of Significant Accounting Policies*

*Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.*

*Capitalization Policy - Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs, which do not add to the value or extend useful lives, are charged to expense as incurred.*

*Revenue Recognition - Rental revenue is recognized on the straight-line basis, which averages minimum rents over the terms of the leases. All leases are classified as operating leases and expire at various dates prior to October, 2008. The following is a schedule by years of future actual minimum rents receivable on non-cancelable operating leases in effect as of December 31, 2003.*

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**Northgate I Notes to Historical Summary of Gross Income and Direct Operating Expenses** *continued*

| Year | | Amount |
|---|---|---|
| 2004 | $ | 829,320 |
| 2005 | | 829,320 |
| 2006 | | 843,504 |
| 2007 | | 850,596 |
| 2008 | | 787,173 |
| Thereafter | | 646,646 |
| Total | $ | **4,786,559** |

*Expense Reimbursement Reimbursements from tenants for real estate* *taxes and other recoverable operating expenses are recognized as revenue in the period the applicable expenditures are incurred. Northgate I receives payments for these reimbursements from substantially all its multi-tenant commercial tenants throughout the year based on estimates. Differences between estimated recoveries and the final billed amounts are recognized in the subsequent year.*

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**Independent Auditor s Report**

To the Board of Trustees of Investors Real Estate Trust

We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses of High Pointe Health Campus ("Historical Summary") for the year ended December 31, 2003. This Historical Summary is the responsibility of the management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 2, and is not intended to be a complete presentation of High Pointe Health Campus revenue and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in Note 2 of High Pointe Health Campus for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

/S/ Brady Martz & Associates, P.C.
Brady, Martz, and Associates, P.C.
Minot, North Dakota, USA
April 29, 2005

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**High Pointe Health Campus Historical Summary of Gross Income and Direct Operating Expenses for the Year Ended December 31, 2003**

| | | 12/31/03 |
|---|---|---|
| GROSS INCOME | | |
| Real Estate Rentals | $ | 1,273,274 |
| Tenant Reimbursement | | 707,353 |
| TOTAL REVENUE | $ | 1,980,627 |
| DIRECT OPERATING EXPENSES | | |
| Utilities Expense | $ | 125,173 |
| Maintenance Expense | | 240,431 |
| Real Estate Taxes | | 234,230 |
| Administrative | | 119,920 |
| Interest | | 498,788 |
| Total Direct Operating Expenses | $ | 1,218,542 |
| EXCESS OF GROSS INCOME OVER DIRECT OPERATING EXPENSES | $ | **762,085** |

See Notes to Historical Summary of Gross Income and Direct Operating Expenses.

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**High Pointe Health Campus Notes to Historical Summary of Gross Income and Direct Operating Expenses for the Year Ended December 31, 2003**

*Note 1.* *Nature of Business*

*IRET closed on its acquisition from East Metro Medical Building, LLC, an unrelated third party, of the approximately 60,294 square foot High Pointe Health Campus building (East Metro Medical Building) in Lake Elmo, Minnesota, on July 30, 2004. This medical building is leased to tenants with remaining lease terms ranging from 2008 to 2011. The Historical Summary of Gross Income and Direct Operating Expenses includes information related to the operations of the property for the year ended December 31, 2003, as recorded by the property s previous owner, subject to the exclusions described below.*

*Note 2.* *Basis of Presentation*

*IRET, Inc., purchased High Pointe Health Campus on July 30, 2004. The historical summary has been prepared for the purpose of complying with Regulation S-X, Rule 3-14 of the Securities and Exchange Commission ("SEC"), which requires certain information with respect to real estate operations acquired to be included with certain filings with the SEC. This historical summary* *includes the historical gross income and direct operating expenses of High Pointe Health Campus, exclusive of the following expenses, which may not be comparable to the corresponding amounts reflected in proposed future operations:*

*(a) depreciation of property and equipment*

*Note 3.* *Summary of Significant Accounting Policies*

*Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.*

*Capitalization Policy - Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs, which do not add to the value or extend useful lives, are charged to expense as incurred.*

*Revenue Recognition - Rental revenue is recognized on the straight-line basis, which averages minimum rents over the terms of the leases. All leases are classified as operating leases and expire at various dates prior to August, 2011. The following is a schedule by years of future actual minimum rents receivable on non-cancelable operating leases in effect as of December 31, 2003.*

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**High Point Health Campus Notes to Historical Summary of Gross Income and Direct Operating Expenses**

*continued*

| Year | | Amount |
|---|---|---|
| 2004 | $ | 1,205,279 |
| 2005 | | 1,205,279 |
| 2006 | | 1,205,279 |
| 2007 | | 1,205,279 |
| 2008 | | 1,127,173 |
| Thereafter | | 266,710 |
| Total | $ | **6,214,999** |

*Expense Reimbursement Reimbursements from tenants for real estate taxes and other recoverable operating expenses are recognized as revenue in the period the applicable expenditures are incurred. High Pointe Health Campus receives payments for these reimbursements from substantially all its multi-tenant commercial tenants throughout the year based on estimates. Differences between estimated recoveries and the final billed amounts are recognized in the subsequent year.*

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**INVESTORS REAL ESTATE TRUST**
**Unaudited Pro Forma Consolidated Balance Sheet as of January 31, 2005**

| *(in thousands)* | IRET Consolidated 1/31/05 Unaudited | Adjustments | Pro Forma Consolidated |
|---|---|---|---|
| ASSETS | | | |
| Real estate investments | | | |
| Property owned | $ 1,172,070 | $ - | $ 1,172,070 |
| Less accumulated depreciation/amortization | (117,392) | - | (117,392) |
| | $ 1,054,678 | $ - | $ 1,054,678 |
| Undeveloped land | 4,435 | - | 4,435 |
| Mortgage loans receivable, net of allowance | 625 | - | 625 |
| Total real estate investments | $ 1,059,738 | $ - | $ 1,059,738 |
| Other assets | | - | |
| Cash and cash equivalents | $ 36,374 | $ - | $ 36,374 |
| Marketable securities-available-for-sale | 2,377 | - | 2,377 |
| Receivable arising from straight-lining of rents, net of allowance | 6,671 | - | 6,671 |
| Accounts receivable - net of allowance | 1,947 | - | 1,947 |
| Real estate deposits | 3,100 | - | 3,100 |
| Prepaid and other assets | 735 | - | 735 |
| Tax, insurance, and other escrow | 8,923 | - | 8,923 |
| Property and equipment, net | 2,410 | - | 2,410 |
| Goodwill | 1,441 | - | 1,441 |
| Deferred charges and leasing costs - net | 8,099 | - | 8,099 |
| TOTAL ASSETS | $ **1,131,815** | $ **-** | $ **1,131,815** |
| LIABILITIES AND SHAREHOLDERS EQUITY | | | |
| LIABILITIES | | | |

| | | | |
|---|---|---|---|
| Accounts payable, accrued expenses and other liabilities | $ 20,904 | $ - | $ 20,904 |
| Notes payable | - | - | - |
| Mortgages payable | 691,304 | - | 691,304 |
| Investment certificates issued | 5,053 | - | 5,053 |
| Other debt | 810 | - | 810 |
| TOTAL LIABILITIES | $ 718,071 | $ - | $ 718,071 |
| MINORITY INTEREST IN PARTNERSHIPS | 16,070 | - | 16,070 |
| MINORITY INTEREST OF UNIT HOLDERS IN OPERATING PARTNERSHIP *(13,075,167 units on January 31, 2005 and 11,819,350 units on April 30, 2004)* | 103,610 | - | 103,610 |
| SHAREHOLDERS EQUITY | - | | |
| Preferred shares of beneficial interest *(Cumulative redeemable preferred shares, no par value, 1,150,000 shares issued and outstanding at January 31, 2005 and April 30, 2004, aggregate liquidation preference of $28,750,000)* | 27,317 | - | 27,317 |
| Common shares of beneficial interest *(Unlimited authorization, no par value, 44,371,535 shares issued and outstanding at January 31, 2005 and 41,693,256 shares issued and outstanding at April 30, 2004)* | 317,674 | - | 317,674 |
| Accumulated distributions in excess of net income | $ (50,914) | $ - | $ (50,914) |
| Accumulated other comprehensive loss | (13) | - | (13) |
| TOTAL SHAREHOLDERS EQUITY | $ 294,064 | $ - | $ 294,064 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | $ **1,131,815** | $ **-** | $ **1,131,815** |



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**Investors Real Estate Trust**
**Unaudited Pro Forma Consolidated Statement of Operations**
**For the Nine Months Ended January 31, 2005, and Twelve Months Ended April 30, 2004**

The unaudited pro forma Consolidated Statement of Operations for the nine months ended January 31, 2005, and for the year ended April 30, 2004, is presented as if the acquisitions (4) had occurred on May 1, 2003 The unaudited pro forma Consolidated Statement of Operations for the nine months ended January 31, 2005, and for the twelve months ended April 30, 2004, is not necessarily indicative of what the actual results of operations would have been assuming the transactions had occurred as of the beginning of the period presented, nor does it purport to represent the results of operations for future periods.

**Unaudited Pro Forma Consolidated Statement of Operations for Nine Months Ended January 31, 2005**

*(unaudited)*

| *(in thousands, except per share data)* | Nine Months Ended January 2005 | Pavilion 1(1) | Plymouth 1 2 & 3 Northgate 1(2) | High Pointe(3) | Insignificant Acquisitions(4) | Total Consolidation Pro Forma Total Consolidated Pro Forma |
|---|---|---|---|---|---|---|
| REVENUE | | | | | | |
| Real estate rentals | $ 97,257 | $ 42 | $ 194 | $ 187 | $ 1,463 | $ 99,143 |
| Tenant reimbursement | 18,614 | - | 83 | 108 | 368 | 19,173 |
| TOTAL REVENUE | 115,871 | 42 | 277 | 295 | 1,831 | 118,316 |
| OPERATING EXPENSE | | | | | - | - |
| Interest | 34,882 | 18 | 109 | 158 | 818 | 35,985 |
| Depreciation/amortization related to real estate investments | 24,287 | 9 | 41 | 64 | 414 | 24,815 |
| Utilities | 7,741 | - | - | - | 21 | 7,762 |
| Maintenance | 12,349 | - | - | - | - | 12,349 |
| Real estate taxes | 13,643 | - | - | - | - | 13,643 |
| Insurance | 2,001 | - | - | - | - | 2,001 |
| Property management expenses | 7,937 | - | - | - | - | 7,937 |
| Property management related party | 284 | - | - | - | - | 284 |
| Administrative expense | 2,811 | - | - | - | - | 2,811 |
| Advisory and trustee services | 61 | - | - | - | - | 61 |
| Other operating expenses | 892 | - | - | - | - | 892 |
| Amortization | 861 | - | - | - | - | 861 |
| Amortization of related party costs | 44 | - | - | - | - | 44 |
| TOTAL OPERATING EXPENSE | 107,793 | 27 | 150 | 222 | 1,253 | 109,445 |
| Operating income | 8,078 | 15 | 127 | 73 | 578 | 8,871 |
| Non-operating income | 596 | - | - | - | - | 596 |
| Income before minority interest and discontinued operations and gain on sale of other investments | 8,674 | 15 | 127 | 73 | 578 | 9,467 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Gain on sale of other investments | 3 | - | - | - | - | 3 |
| Minority interest portion of other partnerships income | (233) | - | - | - | - | (233) |
| Minority interest portion of operating partnership income | (2,025) | (3) | (29) | (17) | (132) | (2,206) |
| Income from continuing operations | 6,419 | 12 | 98 | 56 | 446 | 7,031 |
| Discontinued operations, net | 6,241 | - | - | - | - | 6,241 |
| NET INCOME | 12,660 | - | 98 | 56 | 446 | 13,272 |
| Dividends to preferred shareholders | (1,779) | - | - | - | - | (1,779) |
| NET INCOME AVAILABLE TO COMMON SHAREHOLDERS | $ **10,881** | $ **12** | $ **98** | $ **56** | **446** | **11,493** |
| BASIC AND DILUTED | | | | | | |
| Earnings per common share from continuing operations | $ 0.11 | - | - | - | .01 | .12 |
| Earnings per common share from discontinued operations | 0.15 | - | - | - | - | .15 |
| NET INCOME PER COMMON SHARE | $ **.26** | **-** | **-** | **-** | **.01** | **.27** |
| Weighted Average Shares | 42,747 | 42,747 | 42,747 | 42,747 | 42,747 | 42,747 |



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**Unaudited Pro Forma Consolidated Statement of Operations for Twelve Months Ended April 30, 2004**

*(unaudited)*

| *(in thousands, except per share data)* | Twelve Months Ended April 2004 | Pavilion 1(1) | Plymouth 1 2 & 3 Northgate 1(2) | High Pointe(3) | Insignificant Acquisitions(4) | Total Consolidation Pro Forma Total Consolidated Pro Forma |
|---|---|---|---|---|---|---|
| REVENUE | | | | | | |
| Real estate rentals | $ 113,902 | $ 1,018 | $ 1,165 | $ 748 | $ 4,790 | $ 121,623 |
| Tenant reimbursement | 21,021 | - | 500 | 436 | 792 | 22,749 |
| TOTAL REVENUE | 134,923 | 1,018 | 1,665 | 1,184 | 5,582 | 144,372 |

| | | | | | | |
|---|---|---|---|---|---|---|
| OPERATING EXPENSE | | | | | | |
| Interest | 41,621 | 424 | 655 | 632 | 2,540 | 45,872 |
| Depreciation/amortization related to real estate investments | 24,070 | 212 | 246 | 254 | 1,335 | 26,117 |
| Utilities | 9,943 | - | - | - | 34 | 9,977 |
| Maintenance | 15,075 | 9 | - | - | - | 15,084 |
| Real estate taxes | 16,732 | - | - | - | - | 16,732 |
| Insurance | 2,863 | - | - | - | 18 | 2,881 |
| Property management expenses | 8,520 | 10 | - | - | 179 | 8,709 |
| Property management related party | 743 | - | - | - | - | 743 |
| Administrative expense | 2,747 | - | - | - | - | 2,747 |
| Advisory and trustee services | 104 | - | - | - | - | 104 |
| Other operating expenses | 955 | - | - | - | - | 955 |
| Amortization | 919 | - | - | - | - | 919 |
| Amortization of related party costs | 45 | - | - | - | - | 45 |
| TOTAL OPERATING EXPENSE | 124,337 | 655 | 901 | 886 | 4,106 | 130,885 |
| Operating income | 10,586 | 363 | 764 | 298 | 1,476 | 13,487 |
| Non-operating income | 648 | - | - | - | - | 648 |
| Income before minority interest and discontinued operations and gain on sale of other investments | 11,234 | 363 | 764 | 298 | 1,476 | 14,135 |
| Gain on sale of other investments | 158 | - | - | - | - | 158 |
| Minority interest portion of other partnerships income | (757) | - | - | - | - | (757) |
| Minority interest portion of operating partnership income | (2,516) | (83) | (175) | (68) | (337) | (3,179) |
| Income from continuing operations | 8,119 | 280 | 589 | 230 | 1,139 | 10,357 |
| Discontinued operations, net | 1,321 | - | - | - | - | 1,321 |
| NET INCOME | 9,440 | 280 | 589 | 230 | 1,139 | 11,678 |
| Dividends to preferred shareholders | (33) | - | - | - | - | (33) |

| | | | | | | |
|---|---|---|---|---|---|---|
| NET INCOME AVAILABLE TO COMMON SHAREHOLDERS | $ **9,407** | $ **280** | $ **589** | $ **230** | **1,139** | **11,645** |
| BASIC AND DILUTED | | | | | | |
| Earnings per common share from continuing operations | $ 0.21 | .01 | .01 | .01 | .03 | .27 |
| Earnings per common share from discontinued operations | 0.03 | - | - | - | - | .03 |
| NET INCOME PER COMMON SHARE | $ **.24** | **.01** | **.01** | **.01** | **.03** | **.30** |
| Weighted Average Shares | 39,257 | 39,257 | 39,257 | $ 39,257 | 39,257 | 39,257 |

*(1) The pro forma income and expense items reflect estimated operations which was acquired on May 18, 2004.*

*(2) The pro forma income and expense items reflect estimated operations which was acquired on June 30, 2004.*

*(3) The pro forma income and expense items reflect estimated operations which was acquired on July 30, 2004.*

*(4) The real estate assets acquired by IRET in fiscal year 2005 during the period from May 1, 2004, to January 31, 2005, are as follows: Nebraska Orthopedic Hospital (acquired May 1, 2004), Sleep Inn (acquired June 8, 2004), Crosstown (acquired October 1, 2004), Southbrook/Mariposa (acquired December 1, 2004), Highlands Ranch (acquired December 16, 2004), Fargo Express Shopping Center Pad 1 (acquired January 27, 2005).*