INVESTORS REAL ESTATE TRUST

Form DEFA14A

September 12, 2003

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   þ

Filed by a Party other than the Registrant   o

Check the appropriate box:

o Preliminary Proxy Statement

o   **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

o   Definitive Proxy Statement

þ   Definitive Additional Materials

o   Soliciting Material Pursuant to Rule 14a-12

Investors Real Estate Trust

_____

(Name of Registrant as Specified In Its Charter)

_____

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

Payment of Filing Fee (check the appropriate box):

þ   No fee required.

o   Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

_____

2) Aggregate number of securities to which transaction applies:

_____

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):

_____

4) Proposed maximum aggregate value of transaction:

_____

5) Total fee paid:

_____

o   Fee paid previously with preliminary materials.

_____

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:

_____

   2) Form, Schedule or Registration Statement No.:

_____

   3) Filing Party:

_____

   4) Date Filed:

_____

Investors Real Estate Trust
a real estate investment trust

IRET Properties
a north dakota limited partnership

September 9, 2003

 Dear Stockholder,

     As you know, Investors Real Estate Trust will hold its 33rd Annual Meeting of Shareholders on Tuesday, September 23, 2003, at 7:00 p.m. at the International Inn, 1505 North Broadway, Minot, North Dakota. The Definitive Proxy Statement mailed to you on or about August 18, 2003, addressed two proposals: Proposal No. 1, the election of nine (9) trustees for a term of one year, and Proposal No. 2, the approval of the Articles of Amendment and Third Restated Declaration of Trust of the Company.

     The affirmative vote of a majority of the outstanding shares of beneficial interest of the Company is required to approve both Proposal No. 1 and Proposal No. 2. Although nearly three million shares have already voted on Proposal No. 2, and more than 98% of the shares voting thus far have voted in favor of Proposal No. 2, additional votes are required to pass this very important proposal required by corporate law. **YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN.**

     If you have not yet voted, you can expedite your vote via the Internet or by telephone. Please refer to your enclosed proxy card for instructions on how to vote by Internet or telephone. If you prefer to vote by mail, please take the time now to sign, date and return the proxy card in the self-addressed, stamped envelope provided.

     The Board of Trustees unanimously recommends that you vote to elect the nine trustee nominees and that you vote "FOR" Proposal No. 2. A copy of our Proxy Statement and 2003 Annual Report may be obtained, without charge, by writing to us at 12 South Main Street, Minot, ND, 58701, or by visiting our website at www.iret.com. You are urged to review the Proxy Statement when voting.

Should you have any questions, please do not hesitate to contact us at 701-837-4738.

Sincerely,

/S/ Thomas A. Wentz, Sr.
Thomas A. Wentz, Sr.
President and Chief Executive Officer