



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

DIVISION OF  
CORPORATION FINANCE

Mail Stop 3233

April 4, 2017

Via E-Mail

Mr. Ted E. Holmes  
Executive Vice President and Chief Financial Officer  
Investors Real Estate Trust  
1400 31<sup>st</sup> Avenue SW, Suite 60  
Post Office Box 1988  
Minot, ND 58702-1988

**Re: Investors Real Estate Trust  
Form 10-K  
Filed on June 29, 2016  
File No. 001-35624**

Dear Mr. Holmes:

We have completed our review of your filing. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Sincerely,

/s/ Wilson K. Lee

Wilson K. Lee  
Senior Staff Accountant  
Office of Real Estate and  
Commodities