

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-K405/A

Annual report pursuant to section 13 and 15(d), Regulation S-K Item 405 [amend]

Filing Date: **2001-08-03** | Period of Report: **2001-04-30**  
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### FILER

#### INVESTORS REAL ESTATE TRUST

CIK: **798359** | IRS No.: **450311232** | State of Incorpor.: **ND** | Fiscal Year End: **0430**  
Type: **10-K405/A** | Act: **34** | File No.: **000-14851** | Film No.: **1697231**  
SIC: **6798** Real estate investment trusts

Mailing Address  
*12 S MAIN STREET  
SUITE 100  
MINOT ND 58701*

Business Address  
*12 S MAIN STREET  
SUITE 100  
MINOT ND 58701  
7018374738*

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K405/A

Annual Report Pursuant to  
Section 13 or 15(d) of  
The Securities Exchange Act of 1934

For the Fiscal Year Ended  
April 30, 2001

Commission File No.  
0-14851

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

(State or other jurisdiction of  
incorporation or organization)

(IRS Employer Identification No.)

North Dakota

45-0311232

(Address of principal executive offices)

(Zip Code)

12 South Main, Suite 100  
Minot, North Dakota

58701

(Registrant's Telephone Number, including area code)  
701-837-4738

Securities registered pursuant to Section 12(b) of the Act:  
None

Securities registered pursuant to Section 12(g) of the Act:

Title of each class

Name of each exchange  
on which registered

Capital Shares of Beneficial Interest

NASDAQ - Small Cap Market

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES  X

NO

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**INVESTORS REAL ESTATE TRUST AND SUBSIDIARIES**
*April 30, 2001*
**Schedule XI****REAL ESTATE AND ACCUMULATED DEPRECIATION**

				<u>INITIAL COST TO TRUST</u>		<u>COST CAPITALIZATION SUBSEQUENT TO ACQUISITION</u>				
AVENUE BUILDING - MINOT, ND	\$	0	\$	30,000	\$	500,462	\$	3,303	\$	0
SOUTH MAIN - MINOT, ND		0		29,000		360,205		0		0
SOUTH MAIN - MINOT, ND		0		15,000		75,000		0		0
SOUTH MAIN - MINOT, ND		0		70,600		542,707		0		0
1ST STREET SE - MINOT, ND		0		10,000		36,907		0		0
CLIFF ROAD - EAGAN, MN		650,000		145,900		834,966		0		0
FLYING CLOUD DR - EDEN PRAIRIE,		3,812,804		1,062,000		3,859,181		153,629		0
BURNSVILLE BLUFFS - BURNSVILLE, MN		1,641,798		300,300		2,156,349		0		0
D SPRING CENTER - ST. CLOUD, MN		5,250,000		588,000		7,807,539		0		0
EKESIDE OFF BLDG. - BILLINGS, MT		1,106,166		311,310		1,427,832		129,428		0
WATER CHIROPRACTIC CLINIC - MARCK, ND		0		25,000		243,917		300		0

NGTON COMMERCE CENTER - AN, MN	3,379,724	453,400	5,035,922	401	0
DOLLETT VII - BURNSVILLE, MN	4,779,722	429,400	6,931,270	0	0
THGATE II - MAPLE GROVE, MN	1,552,846	357,800	1,982,264	8,915	0
SBURY BUSINESS CENTER - EDINA,	1,260,000	284,400	1,558,570	0	0
MOUTH IV & V - PLYMOUTH, MN	9,271,270	640,500	13,387,829	0	0
THDALE MEDICAL CENTER - EDINA,	23,949,215	3,500,000	28,921,070	0	0
THEAST TECH CENTER - EAGAN, MN	4,201,819	559,500	5,551,871	4,146	0
TERS 214 SO MAIN - MINOT, ND	<u>0</u>	<u>27,055</u>	<u>84,941</u>	<u>0</u>	<u>0</u>
	<u>\$ 60,855,364</u>	<u>\$ 8,839,165</u>	<u>\$ 81,298,798</u>	<u>\$ 299,523</u>	<u>\$ 0</u>

**COMMERCIAL**

ERICA'S BEST WAREHOUSE - BOISE,	\$ 3,303,018	\$ 765,000	\$ 4,023,094	\$ 200	\$ 0
RITRADE - OMAHA, NE	5,854,994	326,500	7,980,035	0	0
OWHEAD SHOPPING CENTER - DT, ND	1,290,671	100,359	2,812,463	60,965	0
NES & NOBLE - FARGO, ND	1,800,608	540,000	2,752,012	32,119	0
NES & NOBLE - OMAHA, NE	1,950,659	600,000	3,099,197	0	0

MIKE THEATRE - GRAND FORKS, ND	1,845,233	183,515	2,295,154	0	67,068
PUSA - KENTWOOD, MI	1,365,519	225,000	1,888,574	7,900	0
SECO BLDG - RAPID CITY, SD	4,682,203	285,000	6,759,870	0	0
NER EXPRESS - MINOT, ND	798,550	195,000	1,386,260	0	0
KEY HILL BUSINESS CENTER - EDINA,	3,114,964	985,000	3,507,381	0	0
T GRAND STATION - EAST GRAND KS, ND	948,989	150,000	1,235,315	6,936	0
EWOOD VISTA - BELGRADE, MT	0	14,300	434,596	4,598	0
EWOOD VISTA - BILLINGS, MT	645,737	130,000	850,218	0	0
EWOOD VISTA - COLUMBUS, NE	304,367	14,300	434,480	6,846	0
EWOOD VISTA - DULUTH, MN	2,719,619	390,000	3,822,400	1,468,787	0
EWOOD VISTA - EAST GRAND KS, MN	549,604	25,000	874,821	516,700	0
EWOOD VISTA - FREMONT, ND	0	56,000	490,410	0	0
EWOOD VISTA - GRAND ISLAND, NE	304,367	14,300	434,480	6,846	0
EWOOD VISTA - HASTINGS, NE	0	13,971	551,805	0	0
EWOOD VISTA - KALISPELL, MT	0	70,000	498,150	0	0

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**Signatures**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 3, 2001

**Investors Real Estate Trust**

By: /S/ Thomas A. Wentz, Sr.

Thomas A. Wentz, Sr.

President & Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/S/ Jeffrey L. Miller</u> Jeffrey L. Miller	Trustee & Chairman	August 3, 2001
<u>/S/ C. Morris Anderson</u> C. Morris Anderson	Trustee & Vice Chairman	August 3, 2001
<u>/S/ Daniel L. Feist</u> Daniel L. Feist	Trustee & Vice Chairman	August 3, 2001
<u>/S/ Thomas A. Wentz,</u> <u>Jr.</u> Thomas A. Wentz, Jr.	Trustee & Vice President	August 3, 2001

/S/ Timothy P.  
Mihalick  
Timothy P. Mihalick

Trustee & Senior Vice President

August 3, 2001

/S/ Diane K.  
Bryantt  
Diane K. Bryantt

Secretary

August 3, 2001

/S/ Patrick G. Jones  
Patrick G. Jones

Trustee

August 3, 2001

/S/ John F. Decker  
John F. Decker

Trustee

August 3, 2001

/S/ Stephen L.  
Stenhjem  
Stephen L. Stenhjem

Trustee

August 3, 2001

/S/ Steven B. Hoyt  
Steven B. Hoyt

Trustee

August 3, 2001