



ITEM 1.01. Entry into a Material Definitive Agreement.

On August 31, 2018, IRET entered into a Second Amended and Restated Credit Agreement, for which KeyBank, National Association and PNC Bank, National Association, acted as Syndication Agents, and Bank of Montreal, as Administrative Agent. In connection with this amendment, IRET:

- increased the overall unsecured facility from \$370 million to \$395 million, reallocating the commitment for the revolving line of credit to \$250 million and the remaining \$145 million between two term loans;
- extended the maturity of the revolving line of credit to August 2022;
- extended the existing \$70 million unsecured term loan maturity to January 2024;
- added a new \$75 million, 7-year unsecured term loan maturing in August 2025 that bears interest at a spread of 175 basis points over LIBOR based on IRET's overall leverage; and
- maintains a \$200 million accordion option that can be accessed by increasing lending commitments.

Under the amendment, the interest rate on the existing facilities decreases by 25-35 basis points depending on IRET's overall leverage. IRET also entered into a swap agreement for the entire \$75 million and full term of the new unsecured 7-year term loan in its ongoing effort to reduce floating interest rate exposure.

Further information regarding this amendment can be found in the Press Release dated September 6, 2018, a copy of which is attached hereto as Exhibit 99.1.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit

Number Description

- |      |  |
|------|--|
| 10.1 | <u>Second Amended and Restated Credit Agreement, dated as of August 31, 2018, among IRET Properties, A North Dakota Limited Partnership, as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, KeyBank, National Association and PNC Bank, National Association, as Syndication Agents, and Bank of Montreal, as Administrative Agent.</u> |
| 99.1 | <u>Press Release dated September 6, 2018.</u>  |

SIGNATURE

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/ Mark O. Decker, Jr.

Date: September 6, 2018 Mark O. Decker, Jr.

President & Chief Executive Officer