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On January 30, 2002, a loan in the amount of \$3.5 million was made to Steven B. Hoyt, a member of the Board of Trustees. The Board of Trustees approved such loan. The terms of the loan require Mr. Hoyt to make quarterly interest payments beginning April 1, 2002, with the full balance of the principal sum due on or before January 31, 2004. The initial interest rate is equal to the Wall Street Journal Prime Rate as of January 31, 2002, plus 1.5%, which is equal to 6.25%.

Mr. Hoyt paid a \$17,500 loan fee to IRET at the loan closing on January 30, 2002. On March 31, 2002, Mr. Hoyt made his first required interest payment of \$35,958.90. On June 30, 2002, Mr. Hoyt made his second required quarterly interest payment of \$54,537.67. On October 1, 2002, Mr. Hoyt repaid the loan in full in the amount of \$3,500,000 plus accrued interest in the amount of \$55,136.99.

**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 who is duly authorized to do so.

Date: October 4, 2002

**INVESTORS REAL ESTATE TRUST**  
(Registrant)

By: /S/ Thomas A. Wentz, Jr. \_\_\_\_\_  
(Signature)  
Thomas A. Wentz, Jr.  
Senior Vice President & General Council

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