

Nontraded REIT Industry Review: Third Quarter 2012



Independence Realty Trust, Inc.

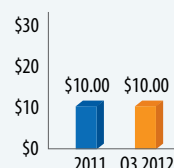
Total Assets.....	\$132.6 Million
Real Estate Assets	\$126.5 Million
Cash	\$3.6 Million
Securities	\$0.0 Million
Other	\$2.5 million



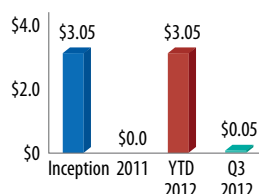
Initial Offering Date:	June 10, 2011
Number of Months Fundraising:	15
Anticipated Offering Close Date:	June 10, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	2.7%
Asset Type:	Multifamily
Number of Properties:	7
Square Feet / Units / Rooms / Acres:	1,812 Units
Percent Leased:	92.4%
LifeStage.....	Growth
Investment Style	Core

Historical Price



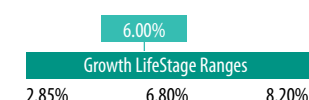
Gross Dollars Raised*



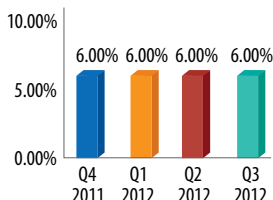
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

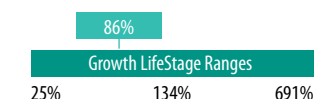


Contact Information

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Minneapolis, MN 55402
877-301-1003

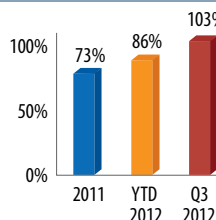
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 86%



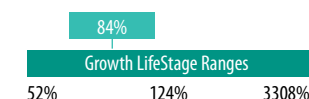
YTD Distributions Paid*: \$2,452,000
 YTD FFO: \$2,837,000
 **See notes

Historical FFO Payout Ratio



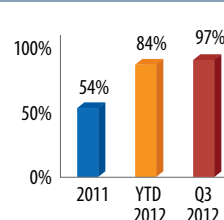
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 84%

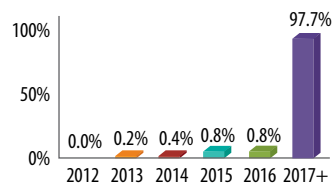


YTD Distributions Paid: \$2,452,000
 MFFO: \$2,929,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 62.0%



Debt Breakdown

Total: \$82.2 Million
 Fixed: \$82.2 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 3.8%
 Term: 8 – 10 yrs

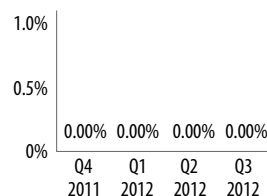
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.2



Adjusted EBITDA: \$5,349,000
 Interest Expense: \$2,408,000

Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

- The Company moved from the Emerging LifeStage phase into the Growth LifeStage phase during the third quarter.
- The Company did not make any acquisitions in 3Q 2012.
- On October 11, 2012, the operating partnership established 400 limited partnership units designated as the Series B Preferred Units. The Series B Preferred Units rank junior to the Series A Preferred Units of the operating partnership and senior to the common units of the operating partnership with respect to distributions, liquidation and redemption rights. Holders of Series B Preferred Units are entitled to preferential cash distributions of 10% per annum of the \$10,000 purchase price per unit. On October 11, 2012, the operating partnership issued and sold 350 Series B Preferred Units to RAIT NTR in exchange for \$3,500 in cash.
- The Company's interest coverage ratio remained relatively flat compared to the previous quarter and at 2.2, is on par with the median for Growth LifeStage REITs.
- 21% of the Company's mortgage debt matures in 2019 and the remainder in 2021.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 98 for information regarding the source of distributions.