

Nontraded REIT Industry Review: Second Quarter 2012



Independence Realty Trust, Inc.

Total Assets.....	\$133.0 Million
Real Estate Assets	\$127.1 Million
Cash	\$3.9 Million
Securities	\$0.0 Million
Other	\$2.0 million



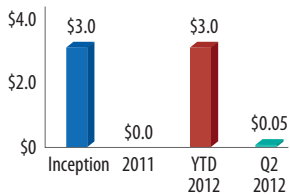
Initial Offering Date:	June 10, 2011
Number of Months Fundraising:	12
Anticipated Offering Close Date:	June 10, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	3.0%
Asset Type:	Multifamily
Number of Properties:	7
Square Feet / Units / Rooms / Acres:	1,812 Units
Percent Leased:	93.6%
LifeStage.....	Emerging
Investment Style	Core

Historical Price



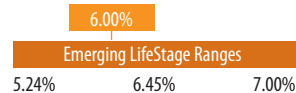
Gross Dollars Raised*



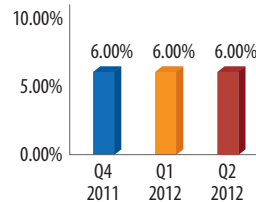
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

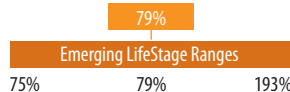


Contact Information

www.irtreit.com
Independence Realty Securities, LLC
 80 South Eighth Street
 IDS Center, Suite 4610
 Minneapolis, MN 55402
 877-301-1003

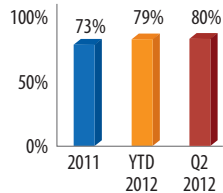
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 79%



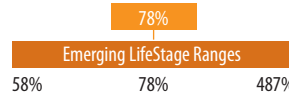
YTD Distributions Paid**.: \$1,608,000
 YTD FFO: \$2,023,000
 **See notes

Historical FFO Payout Ratio



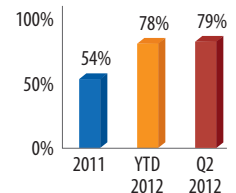
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 78%

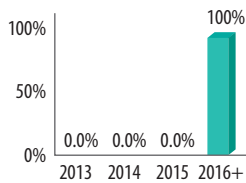


YTD Distributions Paid:.. \$1,608,000
 MFFO:..... \$2,063,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

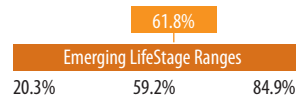


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 61.8%



Debt Breakdown

Total: \$82.2 Million
 Fixed: \$82.2 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 3.79%
 Term: 8 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.3



Adjusted EBITDA: \$3,662,000
 Interest Expense: \$1,599,000

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.00%



Redemptions Year to Date: 0
 Wtd. Avg. Shares
 Outstanding:..... 320,000

Lease Expirations

Not Reported

Trends and Items of Note

- The REIT did not make any acquisitions in 2Q 2012.
- As of June 30, 2012, the sponsor indirectly owned all of the outstanding common stock.
- On May 10, 2012, the board of directors declared distributions on common stock for the months of April, May and June 2012. The distributions were payable to the holders of common stock at a rate equivalent to 6.0% annualized based on a share price of \$10.00. The board also declared distributions on the Series A Preferred Stock for the period ending on June 30, 2012 at a 12.5% annualized distribution rate. (125 shares of Series A Preferred were issued January 4, 2012 at \$1,000 per share to accredited investors). On August 9, 2012, the board authorized distributions for 3Q 2012 at the same 6.0% annualized rate.
- The REIT's interest coverage ratio remained at 2.3X, above the median of 1.5X for Emerging LifeStage REITs.
- 21% of the REIT'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 76 for information regarding the source of distributions.