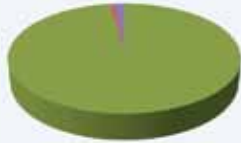


Nontraded REIT Industry Review: Fourth Quarter 2011



Independence Realty Trust, Inc.

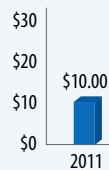
Total Assets.....	\$131.4 Million
Real Estate Assets	\$128.1 Million
Cash	\$1.1 Million
Securities	\$0.0 Million
Other	\$2.2 Million



Initial Offering Date:	June 10, 2011
Number of Months Fundraising:	6
Anticipated Offering Close Date:	June 10, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	0.8%
Asset Type:	Multifamily
Number of Properties:	7
Square Feet / Units / Rooms / Acres:	1,812 Units
Percent Leased:	93.4%
LifeStage.....	Emerging
Investment Style	Core

Historical Price

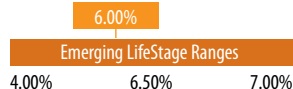


Gross Dollars Raised*

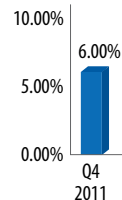
Minimum Offering Not Reached
as of 12/31/11

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

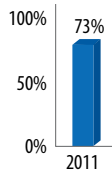
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 73%



YTD Distributions Paid**: \$1,022,000
 YTD FFO: \$1,401,000
 **See notes

Historical FFO Payout Ratio



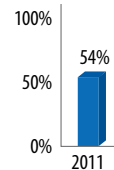
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 54%

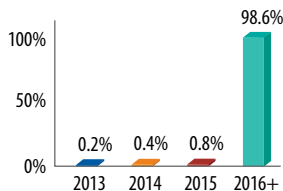


YTD Distributions Paid**: \$1,022,000
 YTD MFFO: \$1,889,000
 *Blue Vault estimated MFFO – see notes
 **See notes

Historical MFFO Payout Ratio

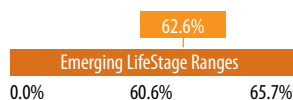


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 62.6%

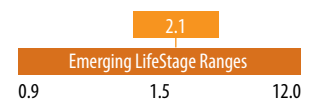


Debt Breakdown

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: 2.1



Adjusted EBITDA: \$3,616,000
 Interest Expense: \$1,727,000

Redemptions

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



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding
 as of 12/31/11: 20,000

Lease Expirations

Not Reported

Trends and Items of Note

- While the REIT had not reached the minimum amount required to break escrow in its public offering as of December 31, 2011, the Company paid cash distributions on its common shares and operating partnership units during the fourth quarter.
- The REIT broke escrow during the first quarter 2012 by raising the \$3 million minimum offering amount.
- The Company acquired one property during the fourth quarter of 2011 for \$23.8 million.
- The Company's year to date interest coverage ratio of 2.1X is significantly above the median of 1.5X for Emerging LifeStage REITs.
- Management uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.