

IRET

creating shareholder value since 1970

August 13, 2009

RE: IRET Corporate Plaza
3015 16th Street SW
Minot, ND 58701

To Whomever This May Concern:

This letter is in regards to the services provided by Bergstrom Electric in the construction of Investor's Real Estate Trust (IRET) mixed-use project in Minot, ND. This mixed-use project is a three story building with underground parking and is approximately 215,000 sf. The second and third floors of the building consist of 71 luxury apartments including a large community room with a theater room. The community room opens out to a 6,500 sf roof top patio on the second floor of the building. The apartment levels of the building also include a large fitness center and a business center. The main floor footprint is approximately 58,000 sf. IRET consumes approximately 27,000 sf of the main floor for our new Corporate Headquarters and the remaining 31,000 sf is open for leasing to retail and office tenants. The lower level of the building consists of underground parking for all of the residential tenants and contains 144 parking stalls and a car wash.

Some additional complexities included in this project are the use of Geo-thermal to heat and cool the entire building. The Geo-thermal allowed IRET to achieve off peak rates for all of the electric heat that was utilized in various areas of the building. A 150 KW generator was also incorporated into the building to be utilized by IRET to provide full back up power to our approximately 800 sf server room. Besides providing back up power for our server room, the generator supplies all the emergency power to the common hallway lighting throughout the residential levels, all emergency lighting throughout IRET's office space, and all emergency lighting throughout the underground parking.

As explained above, this building was a large and very complex building with multiple functions. Adding to the complexity of the project, the building was not fully designed before IRET broke ground on the project. Steve Wasvick was IRET's main electrical contact for this project. Since this project was not fully designed, Steve proved to be a great asset to IRET in his ability to provide great valued engineering ideas which in turn saved IRET money and provided better efficiency to the building to help reduce IRET's future operating expenses. When the project's design was completed and construction continued, Steve's abilities kept the project on schedule even through difficult weather conditions over the 23 month construction period. Steve also proved his ability by being able to address all of IRET's various changes throughout the project besides controlling the day to day construction problems with stride and professionalism.

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NASDAQ Symbol: IRET

IRET is very happy with the result of this project. This project has produced a one of a kind building of such physical design and internal function that cannot be seen in any other city in the state of North Dakota.

Sincerely,

Dave Pankow

Dave Pankow
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DP/sn