

For Immediate Release

INREIT Real Estate Investment Trust Announces Dividend

Company Release – 5/7/2003

MINOT, NORTH DAKOTA – INREIT Real Estate Investment Trust (INREIT) announced today its Board of Trustees approved a dividend of \$0.15 per share to shareholders of record as of April 15, 2003. This dividend is payable on May 15, 2003.

This is the first dividend paid by INREIT and equates to a 6.0% annual yield for shareholders given INREIT's current share price.

ABOUT INREIT REAL ESTATE INVESTMENT TRUST

INREIT Real Estate Investment Trust is a registered, but unincorporated business trust formed in North Dakota to invest in a diversified portfolio primarily of commercial properties (such as retail, office and medical) and multi-family dwellings (such as apartment buildings and senior assisted or independent living centers). As of March 31, 2003 INREIT reported more than \$1 million in total assets. INREIT operates as an Umbrella Partnership Real Estate Investment Trust, and holds all of its assets through INREIT Properties, LLLP, which INREIT controls as general partner. For more company information, visit the INREIT Real Estate Investment Trust's website at www.inreit.com or www.sec.gov.

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