

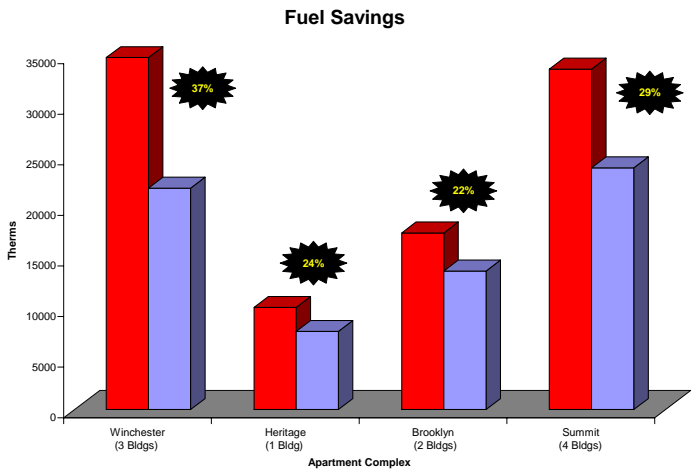
LOCHINVAR KNIGHT CONQUERS FUEL BILLS SAVES 30% IN FIRST EIGHT MONTHS

IRET – Minot, ND

Investors Real Estate Trust (IRET) has purchased multiple apartment complexes in the upper Midwest with the intent of improving the properties. They hired Greg Ernst, Ernst & Associates, to provide energy audits for all the buildings and Greg brought in Ryan Company to provide quotations to replace all of the boilers.

Four complexes (10 buildings located in Rochester, MN and Minot, ND) replaced their old cast iron boilers with Lochinvar Knight high efficiency boilers each having full modulating controls with 5:1 turndown. In addition, they replaced their tank style water heaters with Amtrol BoilerMates which are heated by the new Knight boilers. For the first 8 months, the buildings are seeing savings ranging from 19-45% with an average savings of 30%.

Don Peterson, VP Multi Family Asset Management - IRET, indicated "For the first 8 months of 2006, the new systems have reduced the fuel bills by 30%". He also stated "We are seeing significant savings during the warmer months. Bills that were \$1300-\$1500 are now \$300".



Dave Ledo, Ryan Company Salesman, added, "the customer wanted a high efficiency boiler with a small footprint and it needed to be capable of long venting runs".

The Lochinvar Knight boiler is a high efficiency, fully modulating unit loaded with standard features including: Modulating Burner with 5:1 Turndown, ASME Stainless Steel Heat Exchanger and PVC Venting up to 100ft. In addition, the Knight comes standard with the Smart System Control which controls the unit and up to three pumps (boiler pump, system pump & DHW pump). It also acts as a lead lag sequencer that will control up to 8 boilers with no additional equipment required. The Knights are available in sizes of 80, 105, 150, 210, 285, 399, and 500 MBH Input.

Investors Real Estate Trust (IRET), founded in 1970 and headquartered in Minot, North Dakota, with an additional office in Minneapolis, Minnesota, owns a diversified portfolio of income-producing properties. IRET's multi-family residential, office, medical, industrial and retail properties are located in 13 states, primarily in the Upper Midwest.



Ryan Company, Inc.
3361 Republic Ave
St. Louis Park, MN 55426
Phone (952) 915-6475
Fax (952) 915-6480
www.ryancompanyinc.com