

INDEPENDENCE REALTY TRUST, INC
Form S-4
May 29, 2015
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As filed with the Securities and Exchange Commission on May 29, 2015

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Independence Realty Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

6798
(Primary Standard Industrial
Classification Code Number)
Cira Centre, 2929 Arch Street, 17th Floor

26-4567130
(I.R.S. Employer
Identification Number)

Philadelphia, PA 19104

(215) 243-9000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James J. Sebra

Chief Financial Officer and Treasurer

Cira Centre, 2929 Arch Street, 17th Floor

Philadelphia, PA 19104

(215) 243-9000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Michael H. Friedman, Esq.

David P. Slotkin, Esq.

Matthew M. Greenberg, Esq.

Justin R. Salon, Esq.

Pepper Hamilton LLP

Morrison & Foerster LLP

3000 Two Logan Square

2000 Pennsylvania Avenue, NW

18th and Arch Streets

Suite 6000

Philadelphia, PA 19103

Washington, D.C. 20006

Tel: (215) 981-4000

Tel: (202) 887-1500

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated filer " Accelerated filer

Non-accelerated filer " (Do not check if a small reporting company) Smaller reporting company "

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Third Party Tender Offer) "

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered⁽¹⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price⁽²⁾	Amount of registration fee⁽³⁾
Common Stock, \$0.01 par value per share	16,079,973 shares	N/A	\$134,652,160.80	\$15,646.58

(1) Represents the estimated maximum number of shares of common stock, \$0.01 par value per share, of Independence Realty Trust, Inc. (IRT) to be issued in connection with the merger described herein. The number of shares of common stock is based on (i) 39,143,070 shares of common stock, \$0.01 par value per share, of Trade Street Residential, Inc. (TSRE), the estimated maximum number of shares of TSRE common stock that may be cancelled and exchanged in the merger described herein as of May 26, 2015, which includes 239,260 restricted shares of TSRE common stock and the number of shares of IRT 's common stock reserved for issuance upon redemption of 2,343,500 units of limited partnership interest of Trade Street Operating Partnership, LP, and (ii) the exchange ratio of 0.4108 shares of IRT common stock for each share of TSRE common stock.

(2) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended (the Securities Act), and calculated pursuant to Rules 457(f)(1), 457(f)(3) and 457(c) under the

Securities Act. The proposed maximum aggregate offering price of the IRT common stock was calculated based upon the market value of TSRE common stock (the securities to be converted in the merger) in accordance with Rule 457(c) under the Securities Act as follows: the product of (i) \$7.24, the average of the high and low prices per share of TSRE common stock on May 26, 2015, as quoted on the NASDAQ Global Market, multiplied by (ii) 39,143,070, the estimated maximum number of shares of TSRE common stock that may be cancelled and exchanged in the merger described herein as of May 26, 2015, which number includes 239,260 restricted shares of TSRE common stock and the number of shares of IRT's common stock reserved for issuance upon redemption of 2,343,500 units of limited partnership interest of Trade Street Operating Partnership, LP. Pursuant to Rule 457(f)(3) under the Securities Act, the amount of cash that may be payable by IRT has been deducted from the proposed maximum aggregate offering price, which amount of cash was calculated by multiplying (i) the cash consideration of \$3.80 per share of TSRE common stock by (ii) 39,143,070, the estimated maximum number of shares of TSRE common stock that may be cancelled and exchanged in the merger described herein as of May 26, 2015, which number includes 239,260 restricted shares of TSRE common stock and the number of shares of IRT's common stock reserved for issuance upon redemption of 2,343,500 units of limited partnership interest of Trade Street Operating Partnership, LP.

- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$116.20 per \$1 million of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. Independence Realty Trust, Inc. may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 29, 2015

JOINT PROXY STATEMENT/PROSPECTUS

To the Stockholders of Independence Realty Trust, Inc. and the Stockholders of Trade Street Residential, Inc.:

The board of directors of Independence Realty Trust, Inc. (IRT) and the board of directors of Trade Street Residential, Inc. (TSRE) have each approved an Agreement and Plan of Merger, dated as of May 11, 2015 (the Merger Agreement), by and among IRT, Independence Realty Operating Partnership, LP, IRT's operating partnership (IROP), Adventure Merger Sub LLC, a direct wholly-owned subsidiary of IROP (OP Merger Sub), IRT Limited Partner, LLC, a direct wholly-owned subsidiary of IRT (IRT LP LLC), TSRE, and Trade Street Operating Partnership, LP, TSRE's operating partnership (TSR OP).

The Merger Agreement provides for: (i) OP Merger Sub to merge into TSR OP (the Partnership Merger), with TSR OP continuing as the surviving entity, and (ii) TSRE to merge into IRT LP LLC (the Company Merger and, together with the Partnership Merger, the Merger), with IRT LP LLC continuing as the surviving entity and a wholly-owned subsidiary of IRT. The combined company (the Combined Company) will retain the name Independence Realty Trust, Inc. and will continue to trade on the NYSE MKT LLC (the NYSE MKT), under the symbol IRT. Upon completion of the Merger, the board of directors of the Combined Company will be increased to seven members, with Richard H. Ross, TSRE's Chief Executive Officer, and Mack D. Pridgen III, the Chairman of TSRE's board of directors, joining the five current IRT directors on the board of directors of the Combined Company. The executive officers of IRT immediately prior to the effective time of the Merger will continue to serve as the executive officers of the Combined Company.

If the Merger is completed, then, at the effective time of the Company Merger, each issued and outstanding share of TSRE common stock will convert into the right to receive (i) \$3.80 in cash, without interest, subject to increase, at the election of IRT, to up to \$4.56 (such cash amount, the Per Share Cash Amount), and (ii) a number of shares of IRT common stock equal to the quotient, or Exchange Ratio, determined by dividing (a) \$7.60 less the Per Share Cash Amount, by (b) \$9.25, and rounding the result to the nearest 1/10,000.

Neither the Per Share Cash Amount nor the Exchange Ratio will change as a result of a change in the market price of IRT common stock, although the aggregate value of the merger consideration will fluctuate with changes in the market price of IRT common stock and the Per Share Cash Amount that IRT elects, which will have the effect of changing the Exchange Ratio and the number of shares of IRT common stock to be issued upon completion of the

Merger. Based on the closing price of IRT common stock on the NYSE MKT of \$ on , 2015, the latest practicable date before the date of this joint proxy statement/prospectus, and based on a \$3.80 Per Share Cash Amount and a resulting Exchange Ratio of 0.4108, the aggregate value of the per share merger consideration would equal \$, comprised of \$3.80 of cash and 0.4108 of a share of IRT common stock with a market value of \$.
We urge you to obtain current market quotations for IRT common stock and TSRE common stock.

Upon completion of the Merger, we estimate that continuing IRT stockholders will own approximately 66.5% of the issued and outstanding common stock of the Combined Company, and former TSRE stockholders will own approximately 33.5% of the issued and outstanding common stock of the Combined Company.

In connection with the proposed Merger, IRT and TSRE will each hold a special meeting of their respective stockholders. At the IRT special meeting, IRT stockholders will be asked to vote on (i) a proposal to approve the issuance of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of common units of limited partnership interest in IROP (IROP Units) issued in the Partnership Merger), and (ii) a proposal to approve one or more adjournments of the IRT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger). At the TSRE special meeting, TSRE stockholders will be asked to vote on (i) a proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement, and (ii) a proposal to approve one or more adjournments of the TSRE special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement.

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The record date for determining the stockholders entitled to receive notice of, and to vote at, the IRT special meeting and the TSRE special meeting is _____, 2015.

The IRT board of directors has unanimously (i) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, are fair to and in the best interests of IRT and its stockholders, (ii) approved and adopted the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, and (iii) authorized and approved the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger). **The IRT board of directors unanimously recommends that IRT stockholders vote FOR the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger) and FOR the proposal to approve one or more adjournments of the IRT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger).**

The TSRE board of directors has (i) determined that the Merger Agreement, the Company Merger and the other transactions contemplated by the Merger Agreement are advisable and in the best interests of TSRE and its stockholders and (ii) approved the Merger Agreement and authorized the performance by TSRE thereunder. **The TSRE board of directors recommends that TSRE stockholders vote FOR the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement and FOR the proposal to approve one or more adjournments of the TSRE special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement.**

The Merger cannot be completed unless, among other matters, (i) TSRE stockholders approve the Company Merger and the other transactions contemplated by the Merger Agreement by the affirmative vote of the holders of at least a majority of the outstanding shares of TSRE common stock entitled to vote on the Company Merger, and (ii) IRT stockholders approve the issuance of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger) by the affirmative vote of the holders of at least a majority of all votes cast on the proposal. The completion of the Merger is also subject to the satisfaction or waiver of other customary conditions set forth in the Merger Agreement.

Concurrently with the execution of the Merger Agreement, (i) IRT entered into voting agreements with funds managed or advised by Senator Investment Group, LP and funds managed or advised by Monarch Alternative Capital LP, who collectively owned approximately 48% of the outstanding shares of TSRE common stock as of May 8, 2015, and (ii) TSRE entered into a voting agreement with RAIT, which owned approximately 23% of the outstanding shares of IRT common stock as of May 8, 2015. Pursuant to the terms of the voting agreements, among other things, each of stockholders party thereto agreed to vote all of its shares of IRT common stock or TSRE common stock, as applicable, to approve the Company Merger at the TSRE special meeting or to approve the issuance of IRT common stock in the Merger at the IRT special meeting, as applicable.

This joint proxy statement/prospectus contains important information about IRT, TSRE, the Merger, the Merger Agreement and the special meetings. This document is also a prospectus for shares of IRT common

stock that will be issued pursuant to the Merger Agreement. We encourage you to read this joint proxy statement/prospectus carefully before voting, including the section entitled Risk Factors beginning on page 36.

Your vote is very important, regardless of the number of shares you own. Whether or not you plan to attend the IRT special meeting or the TSRE special meeting, as applicable, please submit a proxy to vote your shares as promptly as possible to make sure that your shares of IRT common stock and/or shares of TSRE common stock, as applicable, are represented at the applicable special meeting. Please review this joint proxy statement/prospectus for more complete information regarding the Merger and the special meetings of IRT and TSRE.

Sincerely,

Scott F. Schaeffer

Richard H. Ross

Chief Executive Officer

Chief Executive Officer

Independence Realty Trust, Inc.

Trade Street Residential, Inc.

Neither the Securities and Exchange Commission, nor any state securities regulatory authority has approved or disapproved of the Merger or the securities to be issued under this joint proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2015, and is first being mailed to IRT and TSRE stockholders on or about _____, 2015.

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INDEPENDENCE REALTY TRUST, INC.

Cira Centre, 2929 Arch Street, 17th Floor

Philadelphia, PA 19104

(215) 243-9000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2015

To the Stockholders of Independence Realty Trust, Inc.:

A special meeting of the stockholders of Independence Realty Trust, Inc., a Maryland corporation (**IRT**), will be held at _____ on _____, 2015, commencing at _____, local time, for the following purposes:

- (i) to consider and vote on a proposal to approve the issuance of shares of IRT common stock (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger) pursuant to the Agreement and Plan of Merger, dated as of May 11, 2015, as it may be amended from time to time (the **Merger Agreement**), by and among IRT, Independence Realty Operating Partnership, LP, IRT's operating partnership (**IROP**), Adventure Merger Sub LLC, a direct wholly-owned subsidiary of IROP (**OP Merger Sub**), IRT Limited Partner, LLC, a direct wholly-owned subsidiary of IRT (**IRT LP LLC**), Trade Street Residential, Inc., a Maryland corporation (**TSRE**), and Trade Street Operating Partnership, LP, TSRE's operating partnership (**TSR OP**) (a copy of the Merger Agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice). The Merger Agreement provides for: (i) OP Merger Sub to merge into TSR OP (the **Partnership Merger**), with TSR OP continuing as the surviving entity, and (ii) TSRE to merge into IRT LP LLC (the **Company Merger** and, together with the Partnership Merger, the **Merger**), with IRT LP LLC continuing as the surviving entity and a wholly-owned subsidiary of IRT; and
- (ii) to consider and vote on a proposal to approve one or more adjournments of the special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger).

IRT does not expect to transact any other business at the special meeting. IRT's board of directors has fixed the close of business on _____, 2015 as the record date (the **IRT Record Date**) for determination of IRT stockholders entitled to receive notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Only holders of record of IRT common stock at the close of business on the IRT Record Date are entitled to receive notice of, and to vote at, the special meeting.

Approval of the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger) requires the affirmative vote of the holders of at least a majority of all votes cast on the proposal. Approval of the proposal to approve one or more adjournments of the special meeting to another date, time or place, if necessary or appropriate, to solicit

additional proxies in favor of the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger) requires the affirmative vote of at least a majority of all votes cast on such proposal.

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IRT's board of directors has unanimously (i) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable, fair to, and in the best interests of IRT and its stockholders, (ii) approved and adopted the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, and (iii) authorized and approved the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger). IRT's board of directors unanimously recommends that IRT stockholders vote FOR the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger) and FOR the proposal to approve one or more adjournments of the special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger).

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please submit a proxy to vote your shares as promptly as possible. To submit a proxy, complete, sign, date and mail your proxy card in the preaddressed postage-paid envelope provided or, if the option is available to you, call the toll-free telephone number listed on your proxy card or use the internet as described in the instructions on the enclosed proxy card to submit your proxy. Submitting a proxy will assure that your vote is counted at the special meeting if you do not attend in person. If your shares of IRT common stock are held in street name by your broker or other nominee, only your broker or other nominee can vote your shares of IRT common stock and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares of IRT common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the Merger and the special meeting of the stockholders of IRT.

By Order of the Board of Directors of Independence Realty Trust, Inc.

Anders F. Laren

Secretary

Philadelphia, Pennsylvania

, 2015

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Trade Street Residential, Inc.

19950 West Country Club Drive

Suite 800

Aventura, Florida 33180

(786) 248-5200

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2015

To the Stockholders of Trade Street Residential, Inc.:

A special meeting of the stockholders of Trade Street Residential, Inc., a Maryland corporation (TSRE), will be held at _____ on _____, 2015, commencing at _____, local time, for the following purposes:

- (i) to consider and vote on a proposal to approve the merger of TSRE into IRT Limited Partner, LLC (IRT LP LLC), a direct wholly-owned subsidiary of Independence Realty Trust, Inc., a Maryland corporation, with IRT LP LLC continuing as the surviving entity and a wholly-owned subsidiary of IRT (the Company Merger), and other transactions contemplated by an Agreement and Plan of Merger, dated as of May 11, 2015, as it may be amended from time to time (the Merger Agreement), by and among IRT, Independence Realty Operating Partnership, LP, IRT's operating partnership (IROP), Adventure Merger Sub LLC, a direct wholly-owned subsidiary of IROP (OP Merger Sub), IRT LP LLC, TSRE, and Trade Street Operating Partnership, LP, TSRE's operating partnership (TSR OP) (a copy of the Merger Agreement is attached as Annex A to the joint proxy statement/prospectus accompanying this notice). The Merger Agreement provides for: (i) the Company Merger and (ii) OP Merger Sub to merge into TSR OP, with TSR OP continuing as the surviving entity (the Partnership Merger and, together with the Company Merger, the Merger); and
- (ii) to consider and vote on a proposal to approve one or more adjournments of the special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement.

TSRE does not expect to transact any other business at the special meeting. TSRE's board of directors has fixed the close of business on _____, 2015 as the record date (the TSRE Record Date) for determination of TSRE stockholders entitled to receive notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Only holders of record of TSRE common stock at the close of business on the TSRE Record Date are entitled to receive notice of, and to vote at, the special meeting.

Approval of the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of TSRE common stock entitled to vote on such proposal. Approval of the proposal to approve one or more adjournments of the special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the

proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement requires the affirmative vote of at least a majority of all votes cast on such proposal.

TSRE's board of directors has (i) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable and in the best interests of TSRE and its stockholders and (ii) approved the Merger Agreement and authorized the performance by TSRE thereunder. TSRE's board of directors recommends that TSRE stockholders vote FOR the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement and FOR the proposal to approve one or more adjournments of the special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement.

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YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please submit a proxy to vote your shares as promptly as possible. To submit a proxy, complete, sign, date and mail your proxy card in the preaddressed postage-paid envelope provided or, if the option is available to you, call the toll-free telephone number listed on your proxy card or use the internet as described in the instructions on the enclosed proxy card to submit your proxy. Submitting a proxy will assure that your vote is counted at the special meeting if you do not attend in person. If your shares of TSRE common stock are held in street name by your broker or other nominee, only your broker or other nominee can vote your shares of TSRE common stock and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares of TSRE common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the Merger and the special meeting of the stockholders of TSRE.

By Order of the Board of Directors of Trade Street Residential, Inc.

Caren A. Cohen

Secretary

Aventura, Florida

, 2015

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about IRT and TSRE from other documents that are not included in or delivered with this joint proxy statement/prospectus. See **Where You Can Find More Information; Incorporation by Reference** beginning on page 170.

Documents incorporated by reference are also available to IRT stockholders and TSRE stockholders without charge upon written or oral request. You can obtain any of these documents by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers.

Independence Realty Trust, Inc.

Trade Street Residential, Inc.

Attention: Secretary

Attention: Secretary

Cira Centre, 2929 Arch Street

19950 West Country Club Drive

Philadelphia, PA 19104

Suite 800

(215) 243-9000

Aventura, FL 33180

(786) 248-5200

To receive timely delivery of the requested documents in advance of the applicable special meeting, you should make your request no later than _____, 2015.

ABOUT THIS DOCUMENT

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by IRT (File No. 333-_____) with the Securities and Exchange Commission (the SEC), constitutes a prospectus of IRT for purposes of the Securities Act of 1933, as amended (the Securities Act), with respect to the shares of IRT common stock to be issued to TSRE stockholders in exchange for shares of TSRE common stock pursuant to the Merger Agreement and shares that may be issuable upon redemption of IROP Units issued in the Partnership Merger. This joint proxy statement/prospectus also constitutes a proxy statement for each of IRT and TSRE for purposes of the Securities Exchange Act of 1934, as amended (the Exchange Act). In addition, this joint proxy statement/prospectus constitutes a notice of meeting with respect to the IRT special meeting and a notice of meeting with respect to the TSRE special meeting.

You should rely only on the information contained or incorporated by reference in this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated _____, 2015. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date. Neither our mailing of this joint proxy statement/prospectus to IRT stockholders or TSRE stockholders nor the issuance by IRT of shares of its common stock to TSRE stockholders pursuant to the Merger Agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful

to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding IRT has been provided by IRT and information contained in this joint proxy statement/prospectus regarding TSRE has been provided by TSRE.

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QUESTIONS AND ANSWERS

The following are answers to some questions that IRT stockholders and TSRE stockholders may have regarding the proposed transaction between IRT and TSRE and the other proposals being considered at the IRT special meeting and the TSRE special meeting. IRT and TSRE urge you to read carefully this entire joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference into this joint proxy statement/prospectus, because the information in this section does not provide all the information that might be important to you.

Unless stated otherwise, all references in this joint proxy statement/prospectus to:

IRT are to Independence Realty Trust, Inc., a Maryland corporation;

IRT Record Date are to _____, 2015, which is the record date for determination of IRT stockholders entitled to receive notice of, and to vote at, the IRT special meeting and any adjournments or postponements of the IRT special meeting.

IROP are to Independence Realty Operating Partnership, LP, a Delaware limited partnership and IRT's operating partnership;

OP Merger Sub are to Adventure Merger Sub LLC, a Delaware limited liability company and direct wholly-owned subsidiary of IROP;

IRT LP LLC are to IRT Limited Partner, LLC, a Delaware limited liability company and direct wholly-owned subsidiary of IRT;

TSRE are to Trade Street Residential, Inc., a Maryland corporation;

TSRE Record Date are to _____, 2015, which is the record date for determination of TSRE stockholders entitled to receive notice of, and to vote at, the TSRE special meeting and any adjournments or postponements of the TSRE special meeting.

TSR OP are to Trade Street Operating Partnership, LP, a Delaware limited partnership and TSRE's operating partnership;

the IRT Board are to the board of directors of IRT;

the TSRE Board are to the board of directors of TSRE;

the Merger Agreement are to the Agreement and Plan of Merger, dated as of May 11, 2015, by and among IRT, IROP, OP Merger Sub, IRT LP LLC, TSRE and TSR OP, as it may be amended from time to time, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated herein by reference;

the Partnership Merger are to the merger of OP Merger Sub into TSR OP, with TSR OP continuing as the surviving entity;

the Company Merger are to the merger of TSRE into IRT LP LLC, with IRT LP LLC continuing as the surviving entity and a wholly-owned subsidiary of IRT;

the Merger are to, collectively, the Partnership Merger and the Company Merger;

the Combined Company are to IRT after the effective time of the Company Merger; and

the NYSE MKT are to the NYSE MKT LLC.

Q: What is the proposed transaction?

A: IRT and TSRE have entered into the Merger Agreement, which provides for: (i) OP Merger Sub to merge into TSR OP, with TSR OP continuing as the surviving entity, and (ii) TSRE to merge into IRT LP LLC, with IRT LP LLC continuing as the surviving entity and a wholly-owned subsidiary of IRT.

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Q: What will happen in the proposed transaction?

A: At the effective time of the Company Merger, each issued and outstanding share of TSRE common stock will convert into the right to receive (i) \$3.80 in cash, without interest, subject to increase, at the election of IRT, to up to \$4.56 (such cash amount, the Per Share Cash Amount), and (ii) a number of shares of IRT common stock equal to the quotient, or Exchange Ratio, determined by dividing (a) \$7.60 less the Per Share Cash Amount, by (b) \$9.25, and rounding the result to the nearest 1/10,000 (the cash and shares of IRT common stock received in exchange for the TSRE common stock, the Company Merger Consideration). At the effective time of the Partnership Merger, each issued and outstanding unit of limited partnership interest of TSR OP (each, a TSR OP Unit), other than TSR OP Units owned by TSRE or one of its subsidiaries, will convert into the right to receive (i) the Per Share Cash Amount and (ii) a number of common units of limited partnership interest in IROP (IROP Units) equal to the Exchange Ratio (the cash and IROP Units received in exchange for the TSR OP Units, the Partnership Merger Consideration and, together with the Company Merger Consideration, the Merger Consideration). Holders of TSRE common stock and TSR OP Units will not receive any fractional shares of IRT common stock or fractional IROP Units in the Merger and instead will be paid cash (without interest) in lieu of any fractional share or unit interest to which they would otherwise be entitled.

Q: How does IRT's right to elect to increase the Per Share Cash Amount work?

A: Pursuant to the Merger Agreement, and absent any further action by IRT, the Per Share Cash Amount will be \$3.80. However, upon IRT's written notice to TSRE at least two business days prior to the TSRE special meeting, IRT may elect to increase the Per Share Cash Amount from \$3.80 to an amount that, at the time of such election, would not cause the stock portion of the Merger Consideration to be less than 40% of the total Merger Consideration (calculated based on the closing price of IRT common stock on the trading day prior to the date of the election notice). However, if (i) IRT makes such an election, (ii) the stock portion of the Merger Consideration on the closing date of the Merger (calculated based on the closing price of IRT common stock on the trading day prior closing date of the Merger) would be less than 40% of the total Merger Consideration, and (iii) TSRE does not terminate the Merger Agreement, then the Per Share Cash Amount will be reduced so that the cash portion of the Merger Consideration will equal 60% of the total Merger Consideration on the closing date of the Merger (calculated based on the closing price of IRT common stock on the trading day prior closing date of the Merger).

Q: How will IRT fund the cash portion of the Merger Consideration?

A: IRT intends to finance the cash portion of the Merger Consideration and the fees, expenses and costs incurred in connection with the Merger and other transactions related to the Merger, and to repay or refinance certain of TSRE's borrowings, using a combination of some or all of the following resources:

IRT's available cash on hand;

the assumption and/or refinancing of certain of TSRE's existing mortgage debt;

if market conditions allow, proceeds from the sale of IRT common stock;

borrowings under IRT's existing revolving credit facility, which IRT anticipates amending as of or before the closing of the Merger; and

to the extent IRT deems it advisable after considering the use of some or all of the above resources, borrowings under a new senior secured term loan facility (the Term Loan Facility) for up to \$500.0 million, for which IRT has received a commitment from Deutsche Bank AG New York Branch (DBNY).

IRT has entered into a binding commitment letter (the Commitment Letter) with DBNY and Deutsche Bank Securities Inc. (Deutsche Bank) pursuant to which, on and subject to the terms and conditions therein, DBNY has committed to provide the Term Loan Facility in an aggregate principal amount of up to \$500.0 million, subject to customary conditions as set forth in the Commitment Letter. IRT has the right to use alternative financing in connection with the consummation of the Merger and is under no obligation to enter into definitive documentation for the Term Loan Facility or to draw upon the financing commitment from DBNY.

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Borrowings under IRT's existing revolving credit facility are subject to customary conditions, and IRT's existing revolving credit facility contains various customary covenants, including customary financial covenants. Any failure to comply with these financial covenants would constitute a default under IRT's existing revolving credit facility and would prevent further borrowings thereunder. In the event IRT were to enter into the Term Loan Facility, IRT expects it would have to amend its existing revolving credit facility to coordinate its terms with those of the Term Loan Facility or otherwise refinance its existing revolving credit facility. IRT expects to evaluate entering into or assuming other revolving credit facilities prior to the closing of the Merger, which may be used to fund part of the cash portion of the Merger Consideration.

IRT's ability to finance the Merger is not a condition to its obligation to complete the Merger. For more information regarding the financing related to the Merger, see "The Merger Agreement - Financing Related to the Merger" beginning on page 128.

Q: How will IRT stockholders be affected by the Merger and the issuance of shares of IRT common stock in the Merger?

A: After the Merger, each IRT stockholder will continue to own the shares of IRT common stock that the stockholder held immediately prior to the effective time of the Company Merger. As a result, each IRT stockholder will own shares of common stock in a larger company with more assets. However, because IRT will be issuing new shares of IRT common stock in the Merger, each outstanding share of IRT common stock immediately prior to the effective time of the Merger will represent a smaller percentage of the aggregate number of shares of the Combined Company's common stock outstanding after the Merger. Upon completion of the Merger, we estimate that continuing IRT stockholders will own approximately 66.5% of the issued and outstanding Combined Company's common stock and former TSRE stockholders will own 33.5% of the issued and outstanding Combined Company's common stock.

Q: What happens if the market price of shares of IRT common stock or TSRE common stock changes before the closing of the Merger?

A: Neither the Per Share Cash Amount nor the Exchange Ratio will change as a result of a change in the market price of IRT common stock, although the aggregate value of the Merger Consideration will fluctuate with changes in the market price of IRT common stock and the Per Share Cash Amount that IRT elects. As a result, the value of the consideration to be received by TSRE stockholders in the Merger will increase or decrease depending on the market price of shares of IRT common stock at the effective time of the Merger. See "The Merger Agreement - Merger Consideration; Effects of the Merger - Merger Consideration" beginning on page 109.

Q: Why am I receiving this joint proxy statement/prospectus?

A: The IRT Board and the TSRE Board are using this joint proxy statement/prospectus to solicit proxies of IRT stockholders and TSRE stockholders in connection with the Merger Agreement and the Merger. In addition, IRT is using this joint proxy statement/prospectus as a prospectus for TSRE stockholders because IRT is offering

shares of its common stock to be issued in exchange for TSRE common stock in the Merger. The Merger cannot be completed unless:

the holders of IRT common stock vote to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger); and

the holders of TSRE common stock vote to approve the Company Merger and the other transactions contemplated by the Merger Agreement.

Each of IRT and TSRE will hold separate special meetings of their respective stockholders to obtain these approvals and to consider other proposals as described elsewhere in this joint proxy statement/prospectus.

This joint proxy statement/prospectus contains important information about IRT, TSRE, the Merger and the Merger Agreement, and the other proposals being voted on at the special meetings of stockholders and you should read it carefully. The enclosed voting materials allow you to vote your shares of IRT common stock and/or TSRE common stock, as applicable, without attending the applicable special meeting.

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Your vote is important. You are encouraged to submit your proxy as promptly as possible.

Q: Am I being asked to vote on any other proposals at the special meetings in addition to the Merger proposal?

A: *IRT*. At the IRT special meeting, IRT stockholders will be asked to consider and vote upon the following additional proposal:

To approve one or more adjournments of the IRT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger).

TSRE. At the TSRE special meeting, TSRE stockholders will be asked to consider and vote upon the following additional proposal:

To approve one or more adjournments of the TSRE special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement.

Q: Why is IRT proposing the Merger?

A: The IRT Board believes that the Merger will result in a number of important strategic benefits for the Combined Company, including an increased scale that will provide an enhanced platform to pursue strategic acquisitions and transformational opportunities, improved operating statistics and portfolio quality, enhanced liquidity due to increased market capitalization and meaningful revenue and cost synergy potential. The IRT Board believes that the Merger will be an accretive transaction to IRT's asset base. To review the reasons of the IRT Board for the Merger in greater detail, see The Merger Recommendation of the IRT Board and Its Reasons for the Merger beginning on page 77.

Q: Why is TSRE proposing the Merger?

A: After careful consideration and consultation, the TSRE Board has recommended that the TSRE stockholders approve the Company Merger and the other transactions contemplated by the Merger Agreement based upon numerous factors, including an attractive valuation with an effective Company Merger Consideration of \$7.60 per share of TSRE common stock as of the date of the Merger Agreement (with mechanisms in the Merger Agreement that provide both significant downside protection in the event of a decline and the ability to benefit from any increase in the trading price of IRT common stock before the closing of the Merger), and a mix of consideration, with the TSRE stockholders receiving both liquidity as a result of the receipt of the cash portion of

the Company Merger Consideration and an opportunity to continue to participate in the Combined Company as stockholders, as well as, assuming that the Company Merger qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code), the expectation that the receipt of the IRT common stock portion of the Company Merger Consideration generally will not be taxable to TSRE stockholders. To review the reasons of the TSRE Board for the Merger in greater detail, see The Merger Recommendation of the TSRE Board and Its Reasons for the Merger beginning on page 80.

Q: Who will be the board of directors and management of the Combined Company?

A: As of the effective time of the Company Merger, the board of directors of the Combined Company will be increased to seven members, with the five current IRT directors, Scott F. Schaeffer, William C. Dunkelberg, Robert F. McCadden, DeForest B. Soaries, Jr., and Sharon M. Tsao, continuing as directors of the Combined Company. In addition, Richard H. Ross, the Chief Executive Officer of TSRE, and Mack D. Pridgen III, the Chairman of the TSRE Board, will join the board of directors of the Combined Company as of the effective time of the Company Merger.

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The executive officers of IRT immediately prior to the effective time of the Company Merger will continue to serve as the executive officers of the Combined Company, with Scott F. Schaeffer continuing to serve as the Chief Executive Officer of the Combined Company.

Q: Will IRT and TSRE continue to pay distributions prior to the closing of the Merger?

A: Yes. The Merger Agreement permits IRT and IROP to pay (i) monthly distributions of up to \$0.06 per share of IRT common stock, including for any partial month ending on the effective time of the Company Merger, (ii) monthly distributions of up to \$0.06 per IROP Unit, and (iii) any distribution that is required for IRT to maintain its REIT qualification. The Merger Agreement permits TSRE and TSR OP to pay (i) quarterly distributions of up to \$0.095 per share of TSRE common stock for the quarter ending June 30, 2015 and for each quarter (or partial quarter) thereafter ending on or prior to the effective time of the Company Merger, (ii) a distribution per TSR OP Unit in the same amount as any distribution per share made with respect to TSRE common stock, and (iii) any distribution that is required for TSRE to maintain its REIT qualification.

Q: When and where are the special meetings of the IRT and TSRE stockholders?

A: The IRT special meeting will be held at _____ on _____, 2015 commencing at _____, local time.
The TSRE special meeting will be held at _____ on _____, 2015 commencing at _____, local time.

Q: Who can vote at the special meetings?

A: *IRT*. All holders of IRT common stock of record as of the close of business on the IRT Record Date are entitled to notice of, and to vote at, the IRT special meeting. As of the IRT Record Date, there were _____ shares of IRT common stock outstanding and entitled to vote at the IRT special meeting, held by approximately _____ holders of record. Each share of IRT common stock is entitled to one vote on each proposal presented at the IRT special meeting.

TSRE. All holders of TSRE common stock of record as of the close of business on the TSRE Record Date are entitled to receive notice of, and to vote at, the TSRE special meeting. As of the TSRE Record Date, there were _____ shares of TSRE common stock outstanding and entitled to vote at the TSRE special meeting, held by approximately _____ holders of record. Each share of TSRE common stock is entitled to one vote on each proposal presented at the TSRE special meeting.

Q: What constitutes a quorum?

A: *IRT*. IRT's bylaws provide that the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter will constitute a quorum.

TSRE. *TSRE*'s bylaws provide that the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter will constitute a quorum.

Shares that are voted, in person or by proxy, shares abstaining from voting, and broker non-votes, if any, are treated as present at each of the IRT special meeting and the *TSRE* special meeting, respectively, for purposes of determining whether a quorum is present.

Q: What vote is required to approve the proposals?

A: *IRT*.

Approval of the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger) requires the affirmative vote of the holders of at least a majority of all votes cast on such proposal.

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Approval of the proposal to approve one or more adjournments of the IRT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger) requires the affirmative vote of at least a majority of all votes cast on such proposal.

TSRE.

Approval of the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of TSRE common stock entitled to vote on such proposal.

Approval of the proposal to approve one or more adjournments of the TSRE special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement requires the affirmative vote of a majority of all votes cast on such proposal.

Q: How does the IRT Board recommend that IRT stockholders vote on the proposals?

A: After consideration, the IRT Board has unanimously (i) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable, fair to, and in the best interests of IRT and its stockholders, (ii) approved and adopted the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, and (iii) authorized and approved the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger). The IRT Board unanimously recommends that IRT stockholders vote FOR the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger) and FOR the proposal to approve one or more adjournments of the IRT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger).

For a more complete description of the recommendation of the IRT Board, see *The Merger Recommendation of the IRT Board and Its Reasons for the Merger* beginning on page 77.

Q: How does the TSRE Board recommend that TSRE stockholders vote on the proposals?

After consideration, the TSRE Board has (i) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable and in the best interests of TSRE and its stockholders and (ii) approved the Merger Agreement. The TSRE Board recommends that TSRE stockholders vote FOR the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement and FOR the proposal to approve one or more adjournments of the TSRE special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement.

For a more complete description of the recommendation of the TSRE Board, see *The Merger Recommendation of the TSRE Board and Its Reasons for the Merger* beginning on page 80.

Q: What if I sell my shares of IRT common stock before the IRT special meeting or my shares of TSRE common stock before the TSRE special meeting?

A: *IRT*. If you transfer your shares of IRT common stock after the close of business on the IRT Record Date but before the IRT special meeting, you will, unless you provide the transferee of your shares with a proxy, retain your right to vote at the IRT special meeting.

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TSRE. If you transfer your shares of *TSRE* common stock after the close of business on the *TSRE* Record Date but before the *TSRE* special meeting, you will, unless you provide the transferee of your shares with a proxy, retain your right to vote at the *TSRE* special meeting, but will have transferred the right to receive the Company Merger Consideration to be paid by *IRT* in the Merger. In order to receive the Company Merger Consideration to be paid by *IRT* in the Merger, you must hold your shares of *TSRE* common stock through the effective time of the Company Merger.

Q: Do any of *TSRE*'s executive officers or directors have interests in the Company Merger that may differ from those of *TSRE* stockholders?

A: *TSRE*'s executive officers and directors have interests in the Company Merger that are different from, or in addition to, their interests as *TSRE* stockholders. The members of the *TSRE* Board were aware of and considered these interests, among other matters, in evaluating the Merger Agreement and the Company Merger, and in recommending that *TSRE* stockholders vote FOR the proposal to approve the Merger and the other transactions contemplated by the Merger Agreement. For a description of these interests, see *The Merger* *Interests of *TSRE*'s Directors and Executive Officers in the Merger* beginning on page 104.

Q: Have any stockholders of *IRT* and *TSRE* already agreed to approve the Merger?

A: Yes. Pursuant to a voting agreement, *RAIT* Financial Trust (*RAIT*), which owned approximately 23% of the outstanding shares of *IRT* common stock as of May 8, 2015, has agreed to vote in favor of the issuance of *IRT* common stock in the Merger (including shares of *IRT* common stock issuable upon redemption of *IROP* Units issued in the Partnership Merger), subject to the terms and conditions of contained in the voting agreement, as described under *Voting Agreements* beginning on page 152.

Pursuant to separate voting agreements, funds managed or advised by Senator Investment Group LP (collectively, *Senator*) and Monarch Alternative Capital LP (collectively, *Monarch*), which collectively owned approximately 48% of the outstanding shares of *TSRE* common stock as of May 8, 2015, have agreed to vote in favor of the Company Merger and the other transactions contemplated by the Merger Agreement, subject to the terms and conditions of the applicable voting agreements, as described under *Voting Agreements* beginning on page 152.

Q: Are there any conditions that must be satisfied for the Merger to be completed?

A: Yes. In addition to the approval of the stockholders of *IRT* of the issuance of *IRT* common stock in the Merger (including shares of *IRT* common stock issuable upon redemption of *IROP* Units issued in the Partnership Merger) and the approval of the stockholders of *TSRE* of the Company Merger and the other transactions contemplated by the Merger Agreement, there are a number of customary conditions that must be satisfied or waived for the Merger to be consummated. For a description of all of the conditions to the Merger, see *The Merger Agreement* *Conditions to Completion of the Merger* beginning on page 123.

Q: Are there risks associated with the Merger that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the Merger that are discussed in this joint proxy statement/ prospectus described in the section entitled Risk Factors beginning on page 36.

Q: If my shares of IRT common stock or my shares of TSRE common stock are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee vote my shares of IRT common stock or my shares of TSRE common stock for me?

A: Unless you instruct your broker, bank or other nominee how to vote your shares of IRT common stock and/or your shares of TSRE common stock, as applicable, held in street name, your shares will NOT be voted. If you hold your shares of IRT common stock and/or your shares of TSRE common stock in a stock brokerage

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account or if your shares are held by a bank or other nominee (that is, in street name), in order for your shares to be present and voted at the applicable special meeting, you must provide your broker, bank or other nominee with instructions on how to vote your shares.

Q: What happens if I do not vote for a proposal?

A: *IRT*. If you are an IRT stockholder, abstentions and broker non-votes, if any, will be counted in determining the presence of a quorum. Abstentions will have no effect on either (i) the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger) or (ii) the proposal to approve one or more adjournments of the IRT special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger). Broker non-votes, if any, will have no effect on either proposal. A broker non-vote is a vote that is not cast on a non-routine matter because the shares entitled to cast the vote are held in street name, the broker lacks discretionary authority to vote the shares and the broker has not received voting instructions from the beneficial owner. Because there are no discretionary (or routine) matters to be voted on at the IRT special meeting, IRT does not expect to receive any broker non-votes.

TSRE. If you are a TSRE stockholder, abstentions and broker non-votes, if any, will be counted in determining the presence of a quorum. Abstentions and broker non-votes, if any, will have the same effect as a vote cast **AGAINST** the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement. Abstentions and broker non-votes, if any, will have no effect on the proposal to approve one or more adjournments of the TSRE special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement. A broker non-vote is a vote that is not cast on a non-routine matter because the shares entitled to cast the vote are held in street name, the broker lacks discretionary authority to vote the shares and the broker has not received voting instructions from the beneficial owner. Because there are no discretionary (or routine) matters to be voted on at the TSRE special meeting, TSRE does not expect to receive any broker non-votes.

Q: Will my rights as a stockholder of IRT or TSRE change as a result of the Merger?

A: The rights of IRT stockholders will be unchanged as a result of the Merger. TSRE stockholders will have different rights following the effective time of the Company Merger due to the differences between the governing documents of IRT and TSRE. At the effective time of the Company Merger, the existing charter and bylaws of IRT will thereafter be the charter and bylaws of the Combined Company. For more information regarding the differences in stockholder rights, see Comparison of Rights of Stockholders of IRT and Stockholders of TSRE beginning on page 165.

Q: When is the Merger expected to be completed?

A:

IRT and TSRE expect to complete the Merger as soon as reasonably practicable following satisfaction of all of the required conditions, but in no event after October 15, 2015, provided that IRT has the right to extend the closing date of the Merger if consents from certain of TSRE's lenders are not obtained and IRT has received an extension of the Commitment Letter until December 31, 2015 or has received a financing commitment from an alternate source that does not expire prior to December 31, 2015. If approval is obtained from the stockholders of both IRT and TSRE, and if the other conditions to closing the Merger are satisfied or waived, it is currently expected that the Merger will be completed in the third quarter of 2015. However, there is no guaranty that the conditions to the Merger will be satisfied or that the Merger will close on the anticipated timeline or at all.

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Q: If I am a TSRE stockholder do I need to do anything with my stock certificates now?

A: No. You should not submit your stock certificates at this time. After the Company Merger is completed, if you held shares of TSRE common stock, the exchange agent for the Combined Company will send you a letter of transmittal and instructions for exchanging your shares of TSRE common stock for shares of the Combined Company common stock pursuant to the terms of the Merger Agreement. Upon surrender of a certificate or book-entry share for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a TSRE stockholder will receive shares of common stock of the Combined Company and the cash consideration pursuant to the terms of the Merger Agreement.

Q: What are the anticipated U.S. federal income tax consequences to me of the proposed Merger?

A: It is intended that the Company Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. The closing of the Company Merger is conditioned on the receipt by each of IRT and TSRE of an opinion from its respective counsel, dated as of the closing date of the Company Merger, to the effect that, on the basis of fact, representations and assumptions set forth or referred to in such opinion, the Company Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the Company Merger qualifies as a reorganization, U.S. holders of shares of TSRE common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of Combined Company common stock in exchange for TSRE common stock in connection with the Company Merger, except with respect to the cash consideration and cash received in lieu of fractional shares of Combined Company common stock. Assuming that the Company Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, U.S. holders of shares of TSRE common stock generally will recognize gain for U.S. federal income tax purposes to the extent of the cash compensation received in the Company Merger and the cash received in lieu of fractional shares of Combined Company common stock. Holders of TSRE common stock should read the discussion under the heading **Material U.S. Federal Income Tax Consequences** **Material U.S. Federal Income Tax Consequences of the Merger** beginning on page 132 and consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the Company Merger.

Q: Are IRT or TSRE stockholders entitled to appraisal rights?

A: No. Neither IRT nor TSRE stockholders are entitled to exercise appraisal or dissenter's rights in connection with the Company Merger or the other transactions contemplated by the Merger Agreement. See **The Merger Agreement** **Merger Consideration; Effects of the Merger** **Appraisal Rights** beginning on page 111.

Q: What do I need to do now?

A: After you have carefully read this joint proxy statement/prospectus, please respond by completing, signing and dating your proxy card or voting instruction card and returning it in the enclosed pre-addressed postage-paid envelope or, if available, by submitting your proxy by one of the other

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methods specified in your proxy card or voting instruction card as promptly as possible so that your shares of IRT common stock and/or your shares of TSRE common stock, as applicable, will be represented and voted at the IRT special meeting or the TSRE special meeting, as applicable.

Please refer to your proxy card or voting instruction card forwarded by your broker, bank or other nominee to see which voting options are available to you.

The method by which you submit a proxy will in no way limit your right to vote at the IRT special meeting or the TSRE special meeting, as applicable, if you later decide to attend the special meeting in person.

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However, if your shares of IRT common stock or your shares of TSRE common stock are held in the name of a broker, bank or other nominee, you must obtain a legal proxy, executed in your favor, from your broker, bank or other nominee, to be able to vote in person at the IRT special meeting or the TSRE special meeting, as applicable.

Q: How will my proxy be voted?

A: *IRT*. All shares of IRT common stock entitled to vote and represented by properly completed proxies received prior to the IRT special meeting, and not revoked, will be voted at the IRT special meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your shares of IRT common stock should be voted on a matter, the shares of IRT common stock represented by your proxy will be voted as the IRT Board recommends and, therefore, **FOR** the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger) and **FOR** the proposal to approve one or more adjournments of the IRT special meeting to another date, time or place, if necessary or appropriate in the view of the IRT Board, to solicit additional proxies in favor of the proposal to approve the issuance of shares of IRT common stock in the Merger (including shares of IRT common stock issuable upon redemption of IROP Units issued in the Partnership Merger) if there are not sufficient votes at the time of such adjournment to approve such proposal. If you hold your shares of IRT common stock in street name and do not provide voting instructions to your broker, bank or other nominee, your shares of IRT common stock will have no effect on either proposal at the IRT special meeting.

TSRE. All shares of TSRE common stock entitled to vote and represented by properly completed proxies received prior to the TSRE special meeting, and not revoked, will be voted at the TSRE special meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your shares of TSRE common stock should be voted on a matter, the shares of TSRE common stock represented by your proxy will be voted as the TSRE Board recommends and, therefore, **FOR** the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement and **FOR** the proposal to approve one or more adjournments of the TSRE special meeting to another date, time or place, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of approval of the Company Merger and the other transactions contemplated by the Merger Agreement. If you hold your shares of TSRE common stock in street name and do not provide voting instructions to your broker, bank or other nominee, it will have the same effect as a vote cast **AGAINST** the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement and will have no effect on the proposal to approve one or more adjournments of the TSRE special meeting to another date, time or place, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the Company Merger and the other transactions contemplated by the Merger Agreement.

Q: Can I revoke my proxy or change my vote after I have delivered my proxy?

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the IRT special meeting or the TSRE special meeting, as applicable. If you are a holder of record, you can do this in any of the three following ways:

by sending a written notice to the corporate secretary of IRT or the corporate secretary of TSRE, as applicable, in time to be received before the IRT special meeting or the TSRE special meeting, as applicable, stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card and returning it by mail in time to be received before the IRT special meeting or the TSRE special meeting, as applicable, or by submitting a later dated proxy by the internet or telephone in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

by attending the IRT special meeting or the TSRE special meeting, as applicable, and voting in person. Simply attending the IRT special meeting or the TSRE special meeting, as applicable, without voting will not revoke your proxy or change your vote.

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If your shares of IRT common stock or your shares of TSRE common stock are held in street name in an account at a broker, bank or other nominee and you desire to change your vote or vote in person, you should contact your broker, bank or other nominee for instructions on how to do so. If you hold your shares of IRT common stock or TSRE common stock, as applicable, in street name, you may not vote your shares in person at the IRT special meeting or at the TSRE special meeting, as applicable, unless you bring a legal proxy from the broker, bank or other nominee that holds your shares.

Q: What does it mean if I receive more than one set of voting materials for the IRT special meeting or the TSRE special meeting?

A: You may receive more than one set of voting materials for the IRT special meeting and/or the TSRE special meeting, as applicable, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of IRT common stock or your shares of TSRE common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of IRT common stock or shares of TSRE common stock. If you are a holder of record and your shares of IRT common stock or your shares of TSRE common stock are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or, if available, please submit your proxy by telephone or over the internet.

Q: What happens if I am a stockholder of both IRT and TSRE?

A: You will receive separate proxy cards for each entity and must complete, sign and date each proxy card and return each proxy card in the appropriate pre-addressed postage-paid envelope or, if available, by submitting a proxy by one of the other methods specified in your proxy card or voting instruction card for each entity.

Q: Do I need identification to attend the IRT or TSRE special meeting in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of shares of IRT common stock or shares of TSRE common stock, as the case may be, reflecting your share ownership as of the close of business on the IRT Record Date or the close of business on the TSRE Record Date, as applicable. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement showing that you beneficially owned shares of IRT common stock or shares of TSRE common stock, as applicable, on the applicable record date, as well as a legal proxy from your broker giving you the right to vote your shares at the applicable special meeting.

Q: Will a proxy solicitor be used?

A: IRT intends to engage a proxy solicitor to assist in the solicitation of proxies for the IRT special meeting.

TSRE will not be engaging a proxy solicitor to assist in the solicitation of proxies for the TSRE special meeting.

Q: Who can answer my questions?

A: If you have any questions about the Merger or the other matters to be voted on at the special meetings or how to submit your proxy or need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

If you are an IRT stockholder:

Independence Realty Trust, Inc.
Attention: Secretary
Cira Centre, 2929 Arch Street
Philadelphia, PA 19104
(215) 243-9000

If you are a TSRE stockholder:

Trade Street Residential, Inc.
Attention: Secretary
19950 West Country Club Drive
Suite 800
Aventura, FL 33180
(786) 248-5200

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SUMMARY

*The following summary highlights some of the information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, IRT and TSRE encourage you to read carefully this entire joint proxy statement/prospectus, including the attached Annexes and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the Merger and the other matters being considered at the applicable special meeting. See also *Where You Can Find More Information; Incorporation by Reference* beginning on page 170.*

The Companies

Independence Realty Trust, Inc.

IRT is a Maryland corporation that has elected to be taxed as a REIT under the Code. IRT conducts its business through a traditional umbrella partnership REIT (UPREIT) structure in which IRT's properties are owned by IROP directly or through subsidiaries. IRT is the sole general partner of IROP. Substantially all of IRT's assets are held by, and substantially all of IRT's operations are conducted through, IROP. IRT owns apartment properties in geographic submarkets that it believes support strong occupancy and have the potential for growth in rental rates.

IRT is externally advised by its advisor, Independence Realty Advisors, LLC (the Advisor), a wholly-owned subsidiary of RAIT, pursuant to an advisory agreement and subject to the oversight of the IRT Board. The Advisor is responsible for managing IRT's day-to-day business operations and identifying properties for IRT to acquire.

RAIT Residential, the property manager for IRT's properties, is a full-service apartment property management company that, as of March 31, 2015, employed approximately 420 staff and professionals and manages approximately 16,000 apartment units. RAIT Residential provides services to IRT in connection with the rental, leasing, operation and management of IRT's properties.

IRT common stock is listed on the NYSE MKT, trading under the symbol IRT.

IRT was incorporated in the state of Maryland in 2009. IRT's principal executive offices are located at Cira Centre, 2929 Arch Street, Philadelphia, Pennsylvania 19104, and its telephone number is (215) 243-9000.

OP Merger Sub, a direct wholly-owned subsidiary of IROP, is a Delaware limited liability company formed on May 8, 2015 for the purpose of entering into the Merger Agreement. OP Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the Merger Agreement.

IRT LP LLC, a direct wholly-owned subsidiary of IRT, is a Delaware limited liability company. IRT LP LLC is a holding company that holds 100 IROP Units.

Additional information about IRT and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information; Incorporation by Reference* beginning on page 170.

Trade Street Residential, Inc.

TSRE is a Maryland corporation that has elected to be taxed as a REIT under the Code. TSRE conducts its business through an UPREIT structure in which TSRE's properties are owned by TSR OP directly or through

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subsidiaries. TSRE is a full service, vertically integrated, self-administered and self-managed corporation incorporated in the state of Maryland in 2012, to acquire, own, operate and manage conveniently located, garden-style and mid-rise apartment communities in mid-sized cities and suburban submarkets of larger cities primarily in the southeastern United States and Texas. As of March 31, 2015, TSRE owned and operated 19 apartment communities containing 4,989 apartment units in Alabama, Florida, Georgia, North Carolina, South Carolina, Tennessee and Texas. TSRE's apartment communities are characterized by attractive features including substantial landscaping, well-maintained exteriors and high quality interior finishes, and amenities such as swimming pools, clubhouses and fitness facilities and controlled-access gated entrances.

TSRE common stock is listed on the NASDAQ Global Market, trading under the symbol TSRE.

TSRE's principal executive offices are located at 19950 West Country Club Drive, Suite 800, Aventura, Florida 33180, and its telephone number is (786) 248-5200.

Additional information about TSRE and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information; Incorporation by Reference* on page 170.

The Combined Company

References to the Combined Company are to IRT after the effective time of the Merger. The Combined Company will be named Independence Realty Trust, Inc. and will be a Maryland corporation. The Combined Company will be a leading regional market multifamily platform operating across select target markets in the United States. The Combined Company is expected to have a pro forma equity market capitalization of approximately \$422.1 million and a pro forma total market capitalization of \$1.4 billion, each as of March 31, 2015 and based on the closing price of IRT common stock of \$8.57 per share on May 8, 2015. The Combined Company's asset base will consist primarily of approximately 14,044 multifamily units in 50 properties in 24 geographic markets.

The business of the Combined Company will be operated through IROP and its subsidiaries, which, after completion of the Merger, will include TSR OP.

The common stock of the Combined Company will continue to be listed on the NYSE MKT, trading under the symbol IRT.

The Combined Company's principal executive offices will be located at Cira Centre, 2929 Arch Street, Philadelphia, Pennsylvania, and its telephone number will be (215) 243-9000.

The Merger

The Merger Agreement

IRT, IROP, OP Merger Sub, IRT LP LLC, TSRE and TSR OP have entered into the Merger Agreement attached as Annex A to this joint proxy statement/prospectus, which is incorporated herein by reference. IRT and TSRE encourage you to carefully read the Merger Agreement in its entirety because it is the principal document governing the Merger and the other transactions contemplated by the Merger Agreement.

The Merger Agreement provides that the closing of the Company Merger will take place at the offices of Morrison & Foerster LLP in Washington, D.C. at 9:29 a.m. Eastern Time on the second business day after the satisfaction or

waiver of the conditions to closing set forth in the Merger Agreement (other than those conditions that by their nature are to be satisfied at the closing), immediately after the Partnership Merger, or at such other place, date and time as IRT and TSRE may agree in writing.

Table of Contents***The Merger***

Subject to the terms and conditions of the Merger Agreement, (i) at the effective time of the Partnership Merger, OP Merger Sub will merge into TSR OP, with TSR OP continuing as the surviving entity, and (ii) at the effective time of the Company Merger, TSRE will merge into IRT LP LLC, with IRT LP LLC continuing as the surviving entity and a wholly-owned subsidiary of IRT. Upon the closing of the Merger, IROP will own all of the limited partnership interests in TSR OP and IRT LP LLC will own the general partnership interest in TSR OP. Immediately following the consummation of the Merger, IRT will cause TSR OP to become a wholly-owned subsidiary of IROP.

References to the Combined Company are to IRT after the effective time of the Merger. The shares of common stock of the Combined Company will continue to be listed and traded on the NYSE MKT under the symbol IRT.

Upon completion of the Merger, we estimate that continuing IRT stockholders will own approximately 66.5% of the issued and outstanding common stock of the Combined Company, and former TSRE stockholders will own approximately 33.5% of the issued and outstanding common stock of the Combined Company.

The Merger Consideration

At the effective time of the Company Merger, each issued and outstanding share of TSRE common stock will convert into the right to receive (i) \$3.80 in cash, without interest, subject to increase, at the election of IRT, to up to \$4.56 (such cash amount, the Per Share Cash Amount), and (ii) a number of shares of IRT common stock equal to the quotient, or Exchange Ratio, determined by dividing (a) \$7.60 less the Per Share Cash Amount, by (b) \$9.25, and rounding the result to the nearest 1/10,000 (the cash and shares of IRT common stock received in exchange for the TSRE common stock, the Company Merger Consideration). At the effective time of the Partnership Merger, each issued and outstanding TSR OP Unit, other than TSR OP Units owned by TSRE or one of its subsidiaries, will convert into the right to receive (i) the Per Share Cash Amount and (ii) a number of IROP Units equal to the Exchange Ratio (the cash and IROP Units received in exchange for the TSR OP Units, the Partnership Merger Consideration and, together with the Company Merger Consideration, the Merger Consideration). Holders of TSRE common stock and TSR OP Units will not receive any fractional shares of IRT common stock or fractional IROP Units in the Merger and instead will be paid cash (without interest) in lieu of any fractional share or unit interest to which they would otherwise be entitled. Neither the Per Share Cash Amount nor the Exchange Ratio will change as a result of a change in the market price of IRT common stock, although the aggregate value of the Merger Consideration will fluctuate with changes in the market price of IRT common stock and the Per Share Cash Amount that IRT elects.

Based on the closing price of IRT common stock on the NYSE MKT of \$ _____ on the latest practicable date before the date of this joint proxy statement/prospectus, and based on a \$3.80 Per Share Cash Amount and a resulting Exchange Ratio of 0.4108, the aggregate value of the per share Merger Consideration would equal \$ _____, comprised of \$3.80 of cash and 0.4108 of a share of IRT common stock with a market value of \$ _____.

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The following table depicts the total value of the Merger Consideration that a holder of TSRE common stock will receive based on various elections that IRT can make regarding the Per Share Cash Amount at a number of assumed per share prices of IRT common stock at the time the Merger is consummated. The table that follows sets forth the Per Share Cash Amount, the resulting Exchange Ratio (rounded for illustration purposes), and the value of the total Merger Consideration holders of TSRE common stock will receive if the price per share of IRT common stock on the closing date of the Merger is \$7.00, \$7.50, \$8.00, \$8.50, \$9.00, \$9.50 and \$10.00. The amounts depicted in the following table are intended to be illustrative only and do not purport to include the exact value of the Merger Consideration holders of TSRE common stock will receive in the Merger, which will depend on the exact Per Share Cash Amount that IRT elects and the exact price of IRT common stock on the closing date of the Merger.

Per Share Cash Amount	Exchange Ratio ⁽¹⁾	Value of Merger Consideration if IRT Stock Price is	Value of Merger Consideration if IRT Stock Price is	Value of Merger Consideration if IRT Stock Price is	Value of Merger Consideration if IRT Stock Price is	Value of Merger Consideration if IRT Stock Price is	Value of Merger Consideration if IRT Stock Price is	Value of Merger Consideration if IRT Stock Price is
		\$7.00	\$7.50	\$8.00	\$8.50	\$9.00	\$9.50	\$10.00
\$ 3.80	0.4108	\$ 6.68	\$ 6.88	\$ 7.09	\$ 7.29	\$ 7.50	\$ 7.70	\$ 7.91
\$ 3.95	0.3946	\$ 6.71	\$ 6.91	\$ 7.11	\$ 7.30	\$ 7.50	\$ 7.70	\$ 7.90
\$ 4.10	0.3784	\$ 6.75	\$ 6.94	\$ 7.13	\$ 7.32	\$ 7.51	\$ 7.69	\$ 7.88
\$ 4.25	0.3622	\$ 6.79	\$ 6.97	\$ 7.15	\$ 7.33	\$ 7.51	\$ 7.69	\$ 7.87
\$ 4.40	0.3459	\$ 6.82	\$ 6.99	\$ 7.17	\$ 7.34	\$ 7.51	\$ 7.69	\$ 7.86
\$ 4.56	0.3286	\$ 6.86	\$ 7.02	\$ 7.19	\$ 7.35	\$ 7.52	\$ 7.68	\$ 7.85

(1) The Exchange Ratio represents the number of shares of IRT common stock that a holder of TSRE common stock will receive in exchange for each share of TSRE common stock that they own and equals the quotient determined by dividing (a) \$7.60 less the Per Share Cash Amount, by (b) \$9.25, and rounding the result to the nearest 1/10,000. The Exchange Ratio is dependent solely on the Per Share Cash Amount elected by IRT and will not fluctuate as a result of changes in the market price of IRT common stock.

You are urged to obtain current market prices of shares of IRT common stock and TSRE common stock. You are cautioned that the trading price of the common stock of the Combined Company after the Merger may be affected by factors different from those currently affecting the trading prices of IRT common stock and TSRE common stock, and therefore, the historical trading prices of IRT common stock and TSRE common stock may not be indicative of the trading price of the Combined Company. See the risks related to the Merger and the other transactions contemplated by the Merger Agreement described under the section Risk Factors Risk Factors Relating to the Merger beginning on page 36.

Voting Agreements

Concurrently with the execution of the Merger Agreement, (i) IRT entered into voting agreements with funds managed or advised by Senator and funds managed or advised by Monarch, and (ii) TSRE entered into a voting agreement with RAIT. As of May 8, 2015, Senator and Monarch owned approximately 25% and 23%, respectively, of the outstanding shares of TSRE common stock and RAIT owned approximately 23% of the outstanding shares of IRT common stock.

Pursuant to the terms of the voting agreements, each of the stockholders party to the voting agreements has agreed, subject to the terms and conditions contained in each voting agreement, to, among other things, vote all of its shares of IRT common stock or TSRE common stock, as applicable, whether currently owned or acquired at any time prior to the termination of the applicable voting agreement, in favor of the issuance of IRT common stock in the Merger (including IRT common stock issuable upon redemption of IROP Units in the Partnership Merger) or in favor of the Company Merger and the other transactions contemplated by the Merger Agreement, as applicable. In addition, the voting agreements with Senator and Monarch provide that they each will vote their

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TSRE common stock against any acquisition proposal, and both the voting agreements with Senator and Monarch and the voting agreement with the RAIT provide that they each will vote their shares of TSRE common stock or IRT common stock, as applicable, against any action which would reasonably be expected to adversely affect or interfere with the consummation of the Merger or the other transactions contemplated by the Merger Agreement.

Each of the stockholders party to the voting agreements has also agreed to comply with certain restrictions on the transfer of such stockholder's shares subject to the terms of the applicable voting agreement. Each of the voting agreements terminates upon the earlier to occur of (i) the effective time of the Merger; (ii) the termination of the Merger Agreement pursuant to its terms; (iii) any modification, waiver, change or amendment to the Merger Agreement that is materially adverse to the stockholder or that results in a material decrease in the amount or change in the form of the Merger Consideration; and (iv) October 15, 2015, as may be extended to December 31, 2015 pursuant to the terms the Merger Agreement.

The foregoing summary of the voting agreements is subject to, and qualified in its entirety by reference to, the full text of each of the voting agreements. Copies of each of the voting agreements are attached as Annex B, Annex C, Annex D and Annex E to this joint proxy statement/prospectus and are incorporated herein by reference. For more information, see "Voting Agreements" beginning on page 152.

Financing Related to the Merger

IRT intends to finance the cash portion of the Merger Consideration and the fees, expenses and costs incurred in connection with the Merger and other transactions related to the Merger, and to repay or refinance certain of TSRE's borrowings, using a combination of some or all of the following resources:

IRT's available cash on hand;

the assumption and/or refinancing of certain of TSRE's existing mortgage debt;

if market conditions allow, proceeds from the sale of IRT common stock;

borrowings under IRT's existing revolving credit facility, which IRT anticipates amending as of or before the closing of the Merger; and

to the extent IRT deems it advisable after considering the use of some or all of the above resources, borrowings under the Term Loan Facility for up to \$500.0 million, for which IRT has received a commitment from DBNY.

IRT has entered into the Commitment Letter pursuant to which, on and subject to the terms and conditions therein, DBNY has committed to provide the Term Loan Facility in an aggregate principal amount of up to \$500.0 million, subject to customary conditions as set forth in the Commitment Letter. IRT has the right to use alternative financing in connection with the consummation of the Merger and is under no obligation to enter into definitive documentation for the Term Loan Facility or to draw upon the financing commitment from DBNY. The Commitment Letter expires on the earliest of (i) October 15, 2015 (or such later date as may be agreed in good faith by the parties to the Commitment

Letter to the extent the outside termination date of the Merger Agreement is extended), (ii) the date on which the Merger Agreement is terminated or expires in accordance with its terms, and (iii) the date of the closing of the Merger without the use of the Term Loan Facility.

Borrowings under IRT's existing revolving credit facility are subject to customary conditions, and IRT's existing revolving credit facility contains various customary covenants, including customary financial covenants. Any failure to comply with these financial covenants would constitute a default under IRT's existing revolving credit facility and would prevent further borrowings thereunder. In the event IRT were to enter into the Term Loan Facility, IRT expects it would have to amend its existing revolving credit facility to coordinate its terms with

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those of the Term Loan Facility or otherwise refinance its existing revolving credit facility. IRT expects to evaluate entering into or assuming other revolving credit facilities prior to the closing of the Merger, which may be used to fund part of the cash portion of the Merger Consideration.

IRT's ability to finance the Merger is not a condition to its obligation to complete the Merger. For more information regarding the financing related to the Merger, see "The Merger Agreement - Financing Related to the Merger" beginning on page 128.

Recommendation of the IRT Board

The IRT Board has unanimously (i) determined that the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement are advisable, fair to, and in the best interests of IRT and its stockholders, (ii) approved and adopted the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, and (iii) authorized and approved the issuance of shares of IRT common stock in the Merger (including IRT common stock issuable upon redemption of IROP Units in the Partnership Merger). The IRT Board unanimously recommends that IRT stockholders vote **FOR** the proposal to approve the issuance of shares of IRT common stock in the font-family:Times New Roman; font-size:10pt">Title: Vice President Corporate