

INDEPENDENCE REALTY TRUST, INC. INSIDER TRADING POLICY

Revised as of May 18, 2018

Independence Realty Trust, Inc., a Maryland corporation (“IRT”), has adopted this policy (the “Insider Trading Policy”) to deal with purchases and sales of our securities by our employees, officers and directors. In the course of developing this policy, we concluded that the key to preventing inadvertent violations of the securities laws is to educate all employees, officers and directors about the insider trading laws and to establish procedures (“pre-clearance procedures”) for reviewing all proposed purchases, sales or other transactions in our securities by all employees, officers and directors. We have also decided that we should establish formal policies regarding when our employees, officers and directors may not engage in market transactions in our common shares – so called “blackout periods.”

Attached as Exhibit A is a statement which sets forth our insider trading policy dealing with purchases and sales of our securities by our employees, officers and directors. Attached as Exhibit B are our pre-clearance procedures and blackout periods. These exhibits take into account Regulation FD (which deals with the timing and content of public disclosures concerning our business) and Rule 10b5-1 (which deals with pre-approved trading plans), but also reflect our own examination of our procedures.

Please note that:

- Our insider trading policy and pre-clearance procedures for transactions in IRT securities apply to all employees, officers and directors, from top to bottom.
- Quarterly blackout periods will apply to all employees, officers and directors. The blackout periods will serve as general guidelines for planning and clearing transactions. There may be instances where a transaction during a quarterly blackout period will be pre-cleared (e.g., where there has been a recent Regulation FD announcement and there is no undisclosed material information). By the same token, there may be instances where a proposed transaction will not be permitted even outside a quarterly blackout period, because of undisclosed material information.

We hope that our insider trading policy and procedures will help protect all IRT employees, officers and directors as well as IRT from inadvertent violations of laws regulating securities trades by insiders. If you have any questions about the Insider Trading Policy or these procedures, please call our corporate counsel, Jessica Norman (“Counsel”) at (215) 207-2086.

All employees, officers and directors must certify their understanding of and intent to comply with IRT's Insider Trading Policy, including the policies set forth in Exhibit A and the procedures set forth in Exhibit B. A copy of the certificate that all employees, officers and directors must sign is attached to the Insider Trading Policy.

**INDEPENDENCE REALTY TRUST, INC.
INSIDER TRADING POLICY**

EXHIBIT A

**Statement of Our Policy Regarding Securities Trades by Personnel
of Independence Realty Trust, Inc. ("IRT")**

This Statement of Our Policy Regarding Securities Trades by Personnel of IRT (this "Policy Statement") is attached to and forms a part of IRT's Insider Trading Policy (the "Insider Trading Policy").

The Need For A Policy Statement

The purchase or sale of securities while aware of material nonpublic information or the disclosure of material nonpublic information to others who then trade in IRT's securities is prohibited by the federal securities laws. Insider trading violations are pursued vigorously by the SEC and the U.S. Attorneys and are punished severely. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others (called "tippees") who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

The Audit Committee of the Company's Board of Directors (the "Audit Committee") has adopted this Policy Statement both to satisfy IRT's obligation to prevent insider trading and to help IRT personnel avoid the severe consequences associated with violations of the insider trading laws. This Policy Statement also is intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with IRT (not just so-called insiders).

The Consequences

The consequences of an insider trading violation can be severe:

Traders and Tippers. IRT personnel (or their tippees) who trade on inside information are subject to civil penalties, criminal fines and jail terms.

An employee who tips information to a person who then trades is subject to the same penalties as the tippee, even if the employee did not trade and did not profit from the tippee's trading.

Control Persons. IRT and its supervisory personnel, if they fail to take appropriate steps to prevent illegal insider trading, may be subject to stiff penalties.

Sanctions Imposed by IRT. An employee's failure to comply with IRT's Insider Trading Policy may subject the employee to sanctions imposed by IRT, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

Statement of Policy

It is the policy of IRT that no employee, officer or director of IRT who is aware of material nonpublic information relating to IRT may, directly or through family members or other persons or entities:

- buy or sell securities of IRT (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1), or engage in any other action to take personal advantage of that information, or
- pass that information on to others outside IRT, including family and friends.

In addition, it is the policy of IRT that no employee, officer or director of IRT who, in the course of working for IRT, learns of material nonpublic information about a company with which IRT does business or otherwise transacts, may trade in that company's securities until the information becomes public or is no longer material.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from the policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve IRT's reputation for adhering to the highest standards of conduct.

Disclosure of Information to Others. IRT is required under Regulation FD of the federal securities laws to avoid the selective disclosure of material nonpublic information. IRT has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. You may not, therefore, disclose information to anyone outside IRT, including family members and friends, other than in accordance with those procedures. You also may not discuss IRT or its business in an internet "chat room" or similar internet-based forum.

Material Information. Material information is any information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect IRT's stock price, whether it is positive or negative, should be considered material. Some examples of information that ordinarily would be regarded as material are:

- projections of future earnings or losses, or other earnings guidance;
- earnings or dividends that are inconsistent with the consensus expectations of the investment community;
- a pending or proposed merger, acquisition or tender offer;
- a pending or proposed acquisition or disposition of a significant asset;
- a change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- a change in management; or
- impending bankruptcy or the existence of severe liquidity problems.

Twenty-Twenty Hindsight. Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

When Information is "Public". If you are aware of material nonpublic information, you may not trade until the information has been disclosed broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb the information fully. To avoid the

appearance of impropriety, as a general rule, information should not be considered fully absorbed by the marketplace until after the second business day following release of the information. If, for example, IRT were to make an announcement on a Monday, you should not trade in IRT's securities until Thursday. If an announcement were made on a Friday, Wednesday generally would be the first eligible trading day.

Transactions by Family Members. The Insider Trading Policy also applies to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in IRT securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in IRT securities). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in IRT's securities.

IRT Stock Option Plan Exercises. IRT's Insider Trading Policy does not apply to the exercise of an employee stock option. The policy does apply, however, to any sale of our securities as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

401(k) Plan. IRT's Insider Trading Policy does not apply to purchases of IRT securities in IRT's 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. The Policy does apply, however, to certain elections you may make under the 401(k) plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the IRT stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the IRT stock fund; (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your IRT stock fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the IRT stock fund.

Dividend Reinvestment and Share Purchase Plan. IRT's Insider Trading Policy would not apply to purchases of IRT securities under any dividend reinvestment and share purchase plan initiated by IRT resulting from your reinvestment of dividends paid on IRT securities. The policy does apply, however, to any voluntary purchases of IRT securities resulting from additional contributions you choose to make to the plan, and to your election to participate in the plan or increase your level of participation in the plan. The policy also applies to your sale of any IRT securities purchased pursuant to the plan.

Prohibited Transactions. IRT considers it improper and inappropriate for any employee, officer or director of IRT to engage in speculative transactions in IRT securities. It therefore is IRT's policy that employees, officers and directors of IRT may not engage in any of the following transactions:

Short Sales. Short sales of IRT's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in IRT or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve IRT's performance. For these reasons, short sales of IRT's securities are prohibited by this Policy Statement. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales.

Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of IRT's securities and therefore creates the appearance that the employee, officer or director is trading based on inside information. Transactions in options also may focus the employee's, officer's or director's attention on short-term performance at the expense of IRT's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy Statement. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions.")

Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an employee, officer or director to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the employee, officer or director to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the employee, officer or director may no longer have the same objectives as IRT's other shareholders. Therefore, employees, officers and directors are prohibited from engaging in any such transactions.

Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in IRT securities, employees, officers and directors are prohibited from holding IRT securities in a margin account or otherwise pledging IRT securities as collateral for a loan.

Post-Termination Transactions. The Policy Statement continues to apply to your transactions in IRT securities even after you have terminated employment. If you are in possession of material nonpublic information when your employment terminates, you may not trade in IRT securities until that information has become public or is no longer material.

Company Assistance. Any person who has a question about this Policy Statement or its application to any proposed transaction may obtain additional guidance from our Counsel. Ultimately, however, the responsibility for adhering to this Policy Statement and avoiding unlawful transactions rests with the individual employee, officer or director.

Certifications. All employees, officers and directors must certify their understanding of and intent to comply with this Policy Statement. A copy of the certificate that must be signed is attached to the separate memorandum marked as Exhibit B enclosed with this memorandum. All employees, officers and directors should sign the certificate attached to that memorandum.

**INDEPENDENCE REALTY TRUST, INC.
INSIDER TRADING POLICY**

EXHIBIT B

**Transactions in Independence Realty Trust, Inc. (“IRT”) Securities –
Our Pre-Clearance Procedures and Blackout Periods**

The Audit Committee of the Company’s Board of Directors (the “Audit Committee”) has adopted the following procedures governing transactions in IRT securities by all employees, officers and directors of IRT (“Pre-Clearance Procedures and Blackout Periods”). These Pre-Clearance Procedures and Blackout Periods are attached to and form a part of IRT’s Insider Trading Policy (the “Insider Trading Policy”).

Pre-clearance Procedures

To help prevent inadvertent violations of the federal securities laws, to avoid even the appearance of trading on inside information and to permit IRT to assist with any filings that may be necessary, employees, officers and directors of IRT (together with their family members who reside with them, anyone else who lives in their household, and any family members who do not live in their household but whose transactions in IRT securities are directed by them or are subject to their influence or control) may not engage in any transaction in IRT securities (including a gift, contribution to a trust, or similar transfer) without first obtaining pre-clearance of the transaction from IRT's corporate counsel, Jessica Norman (“Counsel”). A request for pre-clearance should be submitted to IRT's Counsel at least two business days in advance of the proposed transaction. IRT's Counsel is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade. IRT's Counsel will consult with IRT's CEO or the CEO's designee regarding whether the CEO or such designee, as the case may be, is aware of the existence of any material nonpublic information concerning IRT or whether there is any other reason why the trade should not be permitted prior to approving any trade.

Any person subject to the pre-clearance requirements who wishes to implement a trading plan under SEC Rule 10b5-1 must first pre-clear the plan with IRT's Counsel. As required by Rule 10b5-1, you may enter into a trading plan only when you are not in possession of material nonpublic information. In addition, you may not enter into a trading plan during a blackout period, described in the next Section of this memorandum. Transactions effected pursuant to a pre-cleared trading plan will not require further pre-clearance at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts.

In addition, no pre-clearance is necessary with respect to exercises of IRT employee stock options or for purchases of securities that result from reinvestment of dividends under any dividend reinvestment and share purchase plan that IRT adopts to which IRT's Insider Trading Policy does not apply as described in the Insider Trading Policy.

Blackout Periods

Quarterly Blackout Periods. Projections of quarterly earnings developed by IRT may be considered material nonpublic information and IRT's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for IRT's securities. IRT usually

develops these projections in connection with the declaration of IRT's quarterly dividend by the end of the last month of a particular fiscal quarter. Therefore, you can anticipate that, to avoid even the appearance of trading while aware of material nonpublic information, persons who are or may be expected to be aware of IRT's projected or actual quarterly financial results generally will not be pre-cleared to trade in IRT's securities during the period beginning on the fifteenth day of the last month of IRT's fiscal quarter and ending after the second full business day following IRT's issuance of its quarterly earnings release for such quarter. All employees, officers and directors of IRT are subject to these quarterly blackout periods.

IRT may on occasion issue interim earnings guidance or other potential material information by means of a press release, SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. You should anticipate that trades are unlikely to be pre-cleared while IRT is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

Pension Fund Blackout Periods. To the extent required by Section 306 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), directors and executive officers will be prohibited from engaging in any transaction in IRT's equity securities during any pension fund or retirement fund "blackout period" (as defined in the Sarbanes-Oxley Act) with respect to such equity security if such director or executive officer acquires the equity security in connection with his or her service or employment with IRT.

Event-specific Blackout Period. From time to time, an event may occur that is material to IRT and is known by only a few directors or executives. So long as the event remains material and nonpublic, all employees, officers and directors of IRT may not trade in IRT's securities. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in IRT's securities during an event-specific blackout, IRT's Counsel will inform the requester of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of IRT's Counsel to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.

Exceptions. Under very limited circumstances, a person who is subject to a quarterly blackout period may be permitted to sell IRT's securities even during the blackout period but only if IRT's Counsel concludes that the person does not in fact possess material nonpublic information and, if the person is a director or executive officer, only if the audit committee of the board of directors approves the sale. Requests for exceptions should be requested at least two business days in advance of the proposed trade. Under no circumstance will an exception be granted during an event-specific blackout period.

Post-Termination Transactions. If you are aware of material nonpublic information when you terminate service as a director, officer or other employee of IRT, you may not trade in the IRT securities until that information has become public or is no longer material. In all other respects, the procedures set forth in this memorandum will cease to apply to your transactions in IRT securities upon the expiration of any "blackout period" that is applicable to your transactions at the time of your termination of service.

Assistance. Any person who has a question about this memorandum or its application to any proposed transaction may obtain additional guidance from IRT's Counsel, Jessica Norman.

CERTIFICATE
(To Be Signed By All Employees, Officers and Directors)

I certify that:

1. I have read and understand Independence Realty Trust's Insider Trading Policy including Exhibit A thereto entitled "Statement of Our Policy Regarding Securities Trades By Personnel of Independence Realty Trust" and Exhibit B thereto entitled "Transactions in IRT Securities – Our Pre-Clearance Procedures and Blackout Periods" (collectively, the "Insider Trading Policy"). I understand that IRT's Counsel is available to answer any questions I have regarding the Insider Trading Policy.
2. Since the date the Insider Trading Policy became effective on December 20, 2016, or such shorter period of time that I have been an employee, officer or director of IRT, I have complied with the Insider Trading Policy.
3. I will continue to comply with the Insider Trading Policy for as long as I am subject to the policy.

Signature: _____

Date: _____

Print name: _____