

INDEPENDENCE REALTY TRUST, INC.

Form 424B5

September 08, 2017

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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-218130**

PROSPECTUS SUPPLEMENT

(to Prospectus dated June 16, 2017)

12,500,000 Shares

Common Stock

This is a public offering of common stock of Independence Realty Trust, Inc. We are offering 12,500,000 shares of our common stock, par value \$0.01 per share, or our common stock. Our common stock is traded on the New York Stock Exchange, or the NYSE, under the symbol IRT. On September 6, 2017, the last reported sale price of our common stock on the NYSE was \$9.46 per share.

Investing in our common stock involves risk. See Risk Factors beginning on page S-5 of this prospectus supplement and on page 5 of the accompanying prospectus and the risks disclosed in our periodic reports incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of risks you should consider before deciding to invest in our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$ 9.25	\$ 115,625,000
Underwriting discounts and commissions	\$ 0.4625	\$ 5,781,250
Proceeds, before expenses, to us	\$ 8.7875	\$ 109,843,750

We have granted the underwriters the right to purchase up to 1,875,000 additional shares of our common stock at the public offering price less the underwriting discounts and commissions, within 30 days after the date of this prospectus supplement. If the underwriters exercise their option to purchase additional shares in full, the underwriting discounts and commissions will be \$6,648,438, and the proceeds, before expenses, to us will be \$126,320,313.

The underwriters expect to deliver the shares on or about September 11, 2017.

Joint Book-Running Managers

Citigroup

KeyBanc Capital Markets

Joint Lead Managers

Baird

BofA Merrill Lynch

Capital One Securities

Stifel

Co-Managers

Huntington Capital Markets

Comerica Securities

FBR

JMP Securities

a B. Riley Financial

Company

**Ladenburg Thalmann
William Blair**

PNC Capital Markets LLC

Ramirez & Co., Inc.

**Compass Point
Jones Trading**

September 6, 2017.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by us. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you

with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus and any such free writing prospectus is accurate as of any date other than the date of such documents or that the information incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, liquidity, results of operations and prospects may have changed since such dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to or updates information contained in the accompanying prospectus and any document incorporated by reference. The second part is the accompanying prospectus, which provides more general information about the securities we may offer from time to time, some of which may not apply to this offering. To the extent the information contained in this prospectus supplement conflicts with any information in the accompanying prospectus or any document incorporated by reference, the information in this prospectus supplement shall control. The information in this prospectus supplement may not contain all of the information that is important to you. You should carefully read both this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, before deciding to invest in our common stock. See [Where You Can Find More Information](#) and [Incorporation of Certain Information by Reference](#) in this prospectus supplement.

Unless otherwise indicated or the context requires otherwise, references in this prospectus supplement to the [company](#), [we](#), [us](#), and [our](#) are to Independence Realty Trust, Inc., a Maryland corporation, and [operating partnership](#) refers to Independence Realty Operating Partnership, L.P., a Delaware limited partnership of which we are the general partner.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference contain certain [forward-looking statements](#) within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. We claim the protection of the safe harbor for forward-looking statements provided in the Private Securities Litigation Reform Act of 1995. Words such as [anticipates](#), [estimates](#), [expects](#), [projects](#), [intends](#), [plans](#), [believes](#) and [v](#) terms of similar substance used in connection with any discussion of future operating or financial performance identify forward-looking statements. These statements may be made directly in this prospectus supplement, the accompanying prospectus and they may also be incorporated by reference in this prospectus supplement and the accompanying prospectus from other documents filed with the SEC, and include, but are not limited to, statements about future financial and operating results and performance, statements about our plans, objectives, expectations and intentions with respect to future operations, products and services, and other statements that are not historical facts. These forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from the anticipated results discussed in these forward-looking statements.

The risk factors discussed in this prospectus supplement and the accompanying prospectus and those discussed and identified in Item 1A of our most recent annual report on Form 10-K and our other public filings with the SEC, which we incorporate by reference in this prospectus supplement and the accompanying prospectus, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. We caution you not to place undue reliance on these forward-looking statements, which speak only as of their respective dates. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this prospectus supplement or to reflect the occurrence of unanticipated events. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking

statements.

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WHERE YOU CAN FIND MORE INFORMATION

Our website address is <http://www.irtliving.com>. We make our SEC filings available on our website, free of charge, as soon as reasonably practicable after such materials are filed with, or furnished to the SEC. Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, and you should not consider information contained on our website to be part of this prospectus supplement or the accompanying prospectus.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information that we have filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may request copies of these documents, upon payment of a copying fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for information on the operation of the Public Reference Room. Our SEC filings are also available to the public on the SEC internet site at <http://www.sec.gov>. Unless specifically listed under **Incorporation of Certain Information by Reference** below, the information contained on the SEC website is not intended to be incorporated by reference in this prospectus supplement or the accompanying prospectus and you should not consider that information a part of this prospectus supplement or the accompanying prospectus.

We have filed with the SEC a registration statement on Form S-3 relating to the securities covered by this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus are a part of the registration statement but do not contain all of the information in the registration statement, parts of which, including the exhibits to the registration statement, have been omitted in accordance with the rules and regulations of the SEC. For further information with respect to us and our operating partnership and the securities offered hereby, reference is also made to such registration statement.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

Certain information about us and our subsidiaries is incorporated by reference to reports and exhibits we file with the SEC that are not included in this prospectus supplement or the accompanying prospectus. We disclose important information to you by referring you to these documents. Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus supplement or the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in this prospectus supplement, the accompanying prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus supplement or the accompanying prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus. We incorporate by reference the documents listed below that we have filed with the SEC:

Annual Report on Form 10-K for the year ended December 31, 2016;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017;

the portions of our Definitive Proxy Statement on Schedule 14A filed on April 4, 2017 and incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2016;

Current Reports on Form 8-K filed on May 4, 2017, May 19, 2017, June 19, 2017, July 20, 2017 and September 5, 2017; and

the description of our shares of common stock contained in our Registration Statement on Form 8-A dated July 21, 2017.

All documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and prior to the completion or termination of this offering are also

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incorporated by reference in this prospectus supplement and the accompanying prospectus and will automatically update and supersede information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Nothing in this prospectus supplement or the accompanying prospectus shall be deemed to incorporate information furnished to, but not filed with, the SEC pursuant to Item 2.02 or Item 7.01 of Form 8-K (or corresponding information furnished under Item 9.01 or included as an exhibit to Form 8-K).

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Independence Realty Trust, Inc.

Attention: James Sebra

Two Liberty Place, 50 S. 16th Street, Suite 3575

Philadelphia, PA 19102

Telephone: (267) 270-4800

The statements that we make in this prospectus supplement, the accompanying prospectus or in any document incorporated by reference in this prospectus supplement or the accompanying prospectus about the contents of any other documents are not necessarily complete, and are qualified in their entirety by referring you to copies of those documents that are filed as exhibits to the registration statement, of which this prospectus supplement forms a part, or as an exhibit to the documents incorporated by reference. You can obtain copies of these documents from the SEC or from us, as described above.

THE INFORMATION CONTAINED ON OUR WEBSITE IS NOT A PART OF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS.

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SUMMARY

This summary highlights selected information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and may not contain all the information that you should consider before investing in our common stock. You should carefully read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, especially the Risk Factors section of this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the year ended December 31, 2016 and other reports that we file with the SEC from time to time.

Our Company

We are a Maryland corporation that owns apartment properties in geographic submarkets that we believe support strong occupancy and have the potential for growth in rental rates. We seek to provide stockholders with attractive risk-adjusted returns, with an emphasis on distributions and capital appreciation. We became an internally-managed real estate investment trust, or REIT, in December 2016 as a result of completing a management internalization transaction. Prior to completing the management internalization, we were externally advised by a wholly-owned subsidiary of RAIT Financial Trust, or RAIT (NYSE: RAS).

We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, or the Code, commencing with our taxable year ended December 31, 2011. We conduct our business through an UPREIT structure in which our properties are owned by our operating partnership, directly or through limited partnerships, limited liability companies or other subsidiaries. We are the sole general partner of the operating partnership and, as of the date hereof, own, directly or indirectly, a 96% interest in the capital and profits of the operating partnership.

We seek to acquire and operate apartment properties that:

have stable occupancy;

are located in submarkets that we do not expect will experience substantial new apartment construction in the foreseeable future;

in appropriate circumstances, present opportunities for repositioning or updating through capital expenditures; and

present opportunities to apply tailored marketing and management strategies to attract and retain residents and enable rent increases.

For a description of our portfolio of apartment properties, see Item 2. Properties in our Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated herein by reference.

Recent Developments

On September 5, 2017, we announced that, through our operating partnership, we had entered into a purchase agreement to purchase a portfolio of nine multi-family properties and a related parcel of undeveloped land for an

aggregate purchase price of \$228.1 million (the Acquisition). The nine multi-family properties are as follows:

property located in Lithonia, Georgia, comprised of 444 apartment units, with a period end occupancy rate of 93.7% as of July 31, 2017, and built in 2001;

property located in Indianapolis, Indiana, comprised of 217 apartment units, with a period end occupancy rate of 95.8% as of July 31, 2017, and built in 2000;

property located in Bargersville, Indiana, comprised of 272 apartment units, with a period end occupancy rate of 91.9% July 31, 2017, and built in 2008;

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property located in Denham Springs, Louisiana, comprised of 264 apartment units, with a period end occupancy rate of 96.4% as of July 31, 2017, and built in 2002 and renovated in 2017 (Live Oak);

property located in Sunset, North Carolina, comprised of 168 apartment units, with a period end occupancy rate of 97.0% as of July 31, 2017, and built in 2011;

property located in Leland, North Carolina, comprised of 288 apartment units, with a period end occupancy rate of 89.2% as of July 31, 2017, and built in 2005;

property located in Canal Winchester, Ohio, comprised of 264 apartment units, with a period end occupancy rate of 97.3% as of July 31, 2017, and built in 2002;

property located in Canal Winchester, Ohio, comprised of 264 apartment units, with a period end occupancy rate of 97.7% as of July 31, 2017, and built in 2004; and

property located in North Myrtle Beach, South Carolina, comprised of 172 apartment units, with a period end occupancy rate of 98.8% as of July 31, 2017, and built in 2001.

The aggregate purchase price for the properties will be paid with a combination of cash (including a portion of the net proceeds of this offering), borrowings under our existing credit facility and the assumption of approximately \$58.5 million of debt in the case of the properties located in Lithonia, Georgia, Bargersville, Indiana and Leland, North Carolina (the Assumption Properties). We believe that we have current sources of debt financing available to us to fund the remainder of the purchase price for the Acquisition.

Pursuant to the purchase agreement, we will deposit \$5 million in escrow toward the purchase price of the properties. We will conduct due diligence of the properties, including inspections, appraisals, environmental surveys and engineering studies. We may terminate the purchase agreement, in our sole discretion, with or without cause, on or prior to October 3, 2017, the end of the due diligence period, and the escrow deposit will be returned to us, less \$250,000 subject to certain exceptions. Also, upon notice to seller, on or prior to expiration of the due diligence period, we have the right to remove the Live Oak property from the portfolio, which shall result in a purchase price reduction in an amount equal to \$26.4 million. Closing on the purchase of the properties (other than the Assumption Properties and Live Oak) is to occur no later than 15 business days after the expiration of the due diligence period or on such earlier date as mutually agreed upon by the parties. Closing on the purchase of the Assumption Properties and Live Oak is to occur no later than 15 days after receipt of assumption approval (if obtained) or on such earlier date after receipt of assumption approval (if obtained) as mutually agreed upon by the parties.

The closing of the Acquisition is subject to customary closing conditions including accuracy of the representations and warranties and compliance with covenants and obligations under the purchase agreements. We will contribute the net proceeds of this offering to our operating partnership. Our operating partnership intends to subsequently use the net proceeds of this offering to fund a portion of the purchase price of the Acquisition. See Use of Proceeds. The closing of this offering is not conditioned on the closing of the Acquisition. See the risk factors below for a discussion of the risks.

For more information regarding the Acquisition, please see our Current Report on Form 8-K filed with the SEC on September 5, 2017, which is incorporated by reference in this prospectus supplement.

Corporate Information

Our principal executive offices are located at Two Liberty Place, 50 S. 16th Street, Suite 3575, Philadelphia, PA 19102 and our telephone number is (267) 270-4800. Our internet address is <http://www.irtliving.com>. We do not incorporate by reference into this prospectus supplement or the accompanying prospectus any material from our website.

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THE OFFERING

Issuer	Independence Realty Trust, Inc., a Maryland corporation
Shares of common stock offered by us	12,500,000 shares (or 14,375,000 shares if the underwriters exercise in full their option to purchase additional shares)
Shares of common stock to be outstanding after this offering	81,644,713 shares (or 83,519,713 shares if the underwriters exercise in full their option to purchase additional shares) ¹
Restrictions on ownership	Our charter generally prohibits any stockholder from beneficially or constructively owning more than 9.8% in value of the aggregate of our outstanding shares of stock and 9.8% in value or in number of shares, whichever is more restrictive, of any class or series of outstanding shares of our capital stock, including our common stock.
Use of proceeds	We estimate that the net proceeds from this offering will be approximately \$109.6 million (or approximately \$126.1 million if the underwriters exercise in full their option to purchase additional shares), after deducting underwriting discounts and commissions and our estimated offering expenses. We intend to use the net proceeds of this offering to pay a portion of the purchase price for the Acquisition. Any remaining proceeds will be used for general corporate purposes. The foregoing application may be effected through our operating partnership by our contribution of a portion of the net proceeds to our operating partnership in exchange for common units. See Use of Proceeds on page S-7 of this prospectus supplement.
Distribution Policy	We are required to distribute at least 90% of our REIT taxable income each year (subject to certain adjustments) in order to qualify as a REIT under the Code. To maintain our qualification as a REIT, we intend to continue to make regular quarterly distributions to the holders of our common stock. A portion of our distributions may be treated as a return of capital for federal income tax purposes. Distributions will be made at the discretion of our board of directors, subject to applicable law.
NYSE symbol	Shares of our common stock are listed on the NYSE under the symbol IRT.

Risk factors

Investing in our common stock involves risks. Before making an investment decision, investors should carefully read and consider the Risk Factors beginning on page S-5 of this prospectus supplement and page 5 of the accompanying prospectus, together with all other information set forth in and incorporated by reference into this prospectus supplement and the accompanying prospectus.

- ¹ Based on 69,144,713 shares of our common stock outstanding as of September 5, 2017, including shares issued subsequent to June 30, 2017. Excludes: (i) 3,437,962 shares of our common stock reserved for future issuance under our 2016 Long Term Incentive Plan and (ii) up to 3,035,654 shares of our common stock issuable upon the exchange of the same number of common units of limited partnership interest in our operating partnership.

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Tax Considerations

For a summary of the material federal income tax considerations that a stockholder may consider relevant, see Exhibit 99.1 to our Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference into this prospectus supplement.

Except as otherwise noted, the information set forth above and throughout this prospectus supplement assumes no exercise of the underwriters' option to purchase up to 1,875,000 additional shares of our common stock in this offering.

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RISK FACTORS

An investment in our common stock involves risks. You should carefully consider, among other factors, the risks described below and under the caption "Risk Factors" beginning on page 5 of the accompanying prospectus and the risks disclosed in our periodic reports incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in our common stock. These risks are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. If any of these risks occur, our business, prospects, financial condition, results of operations and our ability to make cash distributions to our stockholders could be materially and adversely affected. In that case, the trading price of our common stock could decline significantly, and you could lose all or part of your investment.

The market prices for our common stock may be volatile.

The prices at which our common stock may sell in the public market, including the NYSE, may be volatile. Fluctuations in the market prices of our common stock may not be correlated in a predictable way to our performance or operating results. The prices at which our common stock trade may fluctuate as a result of factors that are beyond our control or unrelated to our performance or operating results, including those listed in this "Risk Factors" section of this prospectus supplement.

Our ability to pay dividends is limited by the requirements of Maryland law.

Our ability to pay dividends on our common stock is limited by Maryland law. Under applicable Maryland law, a Maryland REIT generally may not make a distribution if, after giving effect to the distribution, the REIT would not be able to pay its debts as the debts become due in the usual course of business, or the REIT's total assets would be less than the sum of its total liabilities plus, unless the REIT's charter provides otherwise, the amount that would be needed, if the REIT were dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the distribution. Accordingly, we generally may not make a distribution on common stock if, after giving effect to the distribution, we would not be able to pay our debts as they become due in the usual course of business or our total assets would be less than the sum of our total liabilities plus, the amount that would be needed to satisfy the preferential rights upon dissolution of the holders of shares of any class or series of any class or series of preferred stock that we may issue, unless the terms of such class or series provide otherwise.

Future sales of shares of our common stock may depress the price of our shares.

We cannot predict whether future issuances of shares of our common stock or the availability of shares of our common stock for resale in the open market will decrease the market price of our common stock. Any sales of a substantial number of shares of our common stock in the public market, including upon the redemption of units of our operating partnership, or OP units, or the perception that such sales might occur, may cause the market price of our common stock to decline. In addition, future sales of shares of our common stock may be dilutive to our existing stockholders. Upon completion of this offering, the shares of our common stock sold in this offering will be freely tradable without restriction (other than any restrictions set forth in our charter relating to our qualification as a REIT).

The exercise of the underwriters' option to purchase additional shares, the issuance of our common stock upon the redemption of OP units in exchange for our common stock, the exercise of any options or the vesting of any restricted stock granted to directors, officers and other employees under our stock incentive plans, the issuance of our common stock or OP units in connection with property, portfolio or business acquisitions and other issuances of our common stock (including by means of our currently effective shelf registration statement) could have an adverse effect on the

market price of our common stock. Sales of substantial amounts of our common stock, or the perception that these sales could occur, may adversely affect the prevailing market price of

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our common stock or may adversely affect the terms upon which we may be able to obtain additional capital through the sale of equity securities. We may also grant demand or piggyback registration rights in connection with certain of these issuances.

In connection with this offering, we and certain of our officers have entered into lock-up agreements with the underwriters restricting the sale of our common stock or securities convertible into, or exchangeable or exercisable for, shares of common stock for no less than 60 days following the date of this prospectus supplement, subject to certain exceptions. The underwriters, in their sole discretion, may permit early release of shares of our common stock, subject to certain restrictions, prior to the expiration of the 60-day lock-up period and without public notice. If the restrictions under such agreements are waived, the affected common stock may be available for sale into the market, which could reduce the market price of our common stock. See [Underwriting](#) for a more detailed description of the lock-up agreements entered into with the underwriters.

We may not complete the acquisition of the properties we have under contract as of the date of this prospectus supplement as described under [Summary](#) [Recent Developments](#).

We expect to use a significant portion of the net proceeds of this offering to fund a portion of the purchase price for the Acquisition, however the closing of the Acquisition is subject to the completion of our due diligence and the satisfaction of various closing conditions, and there can be no assurance that these conditions will be satisfied or that we will be able to obtain sufficient financing to complete the Acquisition. The closing of this offering is not conditioned on the closing of the Acquisition. Therefore, upon the closing of this offering, you will become a holder of our common stock irrespective of whether the closing with respect to the Acquisition is consummated, delayed or terminated. If we fail to consummate the Acquisition, we will have issued a significant number of additional shares of our common stock without realizing a corresponding increase in earnings and cash flow from acquiring the properties we have under contract. In addition, we will have broad authority to use the net proceeds of this offering for other purposes, including the acquisition of other properties that we may identify in the future or for other investments. As a result, failure to consummate the acquisition of one or more of the properties we have under contract could have a negative impact on our financial condition, results of operations and the market price of our common stock.

Our business and the market price of our common stock may be adversely affected if the Acquisition is not completed.

The Acquisition is subject to customary closing conditions. If the Acquisition is not completed, we could be subject to a number of risks that may adversely affect our business and the market price of our common stock, including:

the market price of our common stock may decline to the extent that the current market price reflects a market assumption that the Acquisition will be completed;

we must pay certain costs related to the Acquisition, such as legal and accounting fees and expenses, regardless of whether the Acquisition is consummated; and

we would not realize the benefits we expect to realize from consummating the Acquisition pursuant to the timing we expected, or at all.

As a result, failure to consummate the Acquisition could have a material adverse impact on our financial condition and results of operations.

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USE OF PROCEEDS

We estimate that the net proceeds we will receive from this offering will be approximately \$109.6 million, or approximately \$126.1 million if the underwriters exercise in full their option to purchase additional shares, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds of this offering to pay a portion of the purchase price for the Acquisition. Any remaining proceeds will be used for general corporate purposes. The foregoing application of the net proceeds of this offering may be effected through our operating partnership by our contribution of a portion of the net proceeds to our operating partnership in exchange for OP Units.

Pending the uses described above, our operating partnership plans to invest the net proceeds from this offering in cash or cash equivalents.

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The following table sets forth our capitalization as of June 30, 2017:

on an actual basis;

on an pro forma basis to give effect to the sale of 12,500,000 shares of our common stock in this offering, assuming no exercise of the underwriters' option to purchase additional shares, resulting in net proceeds to us, after deducting the underwriting discounts and commissions and estimated expenses of this offering payable by us, of approximately \$109.6 million; and

on a pro forma as adjusted basis to give effect to (i) the sale of 12,500,000 shares of our common stock in this offering, assuming no exercise of the underwriters' option to purchase additional shares, resulting in net proceeds to us, after deducting the underwriting discounts and commissions and estimated expenses of this offering payable by us, of approximately \$109.6 million, (ii) the Acquisition and (iii) the anticipated use of proceeds from this offering.

No adjustments have been made to reflect normal course operations by us or other developments with our business after June 30, 2017. As a result, the pro forma as adjusted information provided below is not indicative of our actual consolidated capitalization as of any date. This table should be read in conjunction with (i) Management's Discussion and Analysis of Financial Condition and Results of Operations and (ii) our consolidated financial statements, including the accompanying notes, each appearing in our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.

	As of June 30, 2017		
	(unaudited)		
	Actual	Pro Forma	Pro Forma, As
	(unaudited, in thousands, except share		
	amounts)		
	\$	\$	\$
Indebtedness	764,521	764,521	888,071
Equity:			
Stockholders' equity:			
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding, actual and as adjusted			
Common stock, \$0.01 par value, 300,000,000 shares authorized, 69,143,955 shares issued and outstanding, actual, and 81,643,955 shares issued and outstanding pro forma and pro forma, as adjusted	691	816	816
Additional paid-in capital	565,372	674,841	674,841
Accumulated other comprehensive income	3,468	3,468	3,468
Retained earnings (accumulated deficit)	(64,260)	(64,260)	(69,260)

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Total stockholders equity	505,271	614,865	609,865
Noncontrolling interests	23,050	23,050	23,050
Total Equity	528,321	637,915	632,915
Total Capitalization	\$ 1,292,842	\$ 1,402,436	\$ 1,520,986

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Citigroup Global Markets Inc. is acting as sole book-running manager of the offering and as representative of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally and not jointly agreed to purchase, and we have agreed to sell to that underwriter, the number of shares set forth opposite the underwriter's name.

Underwriters	Number of Shares
Citigroup Global Markets Inc.	4,500,000
KeyBanc Capital Markets Inc.	2,500,000
Robert W. Baird & Co. Incorporated	1,250,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	625,000
Capital One Securities, Inc.	625,000
Stifel, Nicolaus & Company, Incorporated	625,000
The Huntington Investment Company	375,000
Comerica Securities, Inc.	250,000
FBR Capital Markets & Co.	250,000
JMP Securities LLC	250,000
Ladenburg Thalmann & Co. Inc.	250,000
PNC Capital Markets LLC	250,000
Samuel A. Ramirez & Company, Inc.	250,000
Compass Point Research & Trading, LLC	187,500
William Blair & Company, L.L.C.	187,500
JonesTrading Institutional Services LLC	125,000
Total	12,500,000

The underwriting agreement provides that the obligations of the underwriters to purchase the shares included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the shares (other than those covered by the underwriters' option to purchase additional shares described below) if they purchase any of the shares.

Shares sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover of this prospectus supplement. Any shares sold by the underwriters to securities dealers may be sold at a discount from the public offering price not to exceed \$0.28 per share. If all the shares are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms.

If the underwriters sell more shares than the total number set forth in the table above, we have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 1,875,000 additional shares at the public offering price less the underwriting discounts and commissions. To the extent the option is exercised, each underwriter must purchase a number of additional shares approximately proportionate to that underwriter's initial purchase commitment. Any shares issued or sold under the option will be issued and sold on the same terms and conditions as the other shares that are the subject of this offering.

We and all of our directors and executive officers have agreed that, for a period of 60 days from the date of this prospectus supplement, we and they will not, without the prior written consent of Citigroup Global Markets Inc., dispose of or hedge any shares or any securities convertible into or exchangeable for our common stock. Citigroup Global Markets Inc. in its sole discretion may release any of the securities subject to these lock-up agreements at any time without notice.

Our common stock is listed on the NYSE under the symbol IRT.

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The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Paid by Us	
	No Exercise	Full Exercise
Per share	\$ 0.4625	\$ 0.4625
Total	\$ 5,781,250	\$ 6,648,438

We estimate that our total expenses of this offering will be approximately \$250,000.

In connection with the offering, the underwriters may purchase and sell shares in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions, which may include purchases pursuant to the underwriters' option to purchase additional shares, and stabilizing purchases.

Short sales involve secondary market sales by the underwriters of a greater number of shares than they are required to purchase in the offering.

Covered short sales are sales of shares in an amount up to the number of shares represented by the underwriters' option to purchase additional shares.

Naked short sales are sales of shares in an amount in excess of the number of shares represented by the underwriters' option to purchase additional shares.

Covering transactions involve purchases of shares either pursuant to the underwriters' option to purchase additional shares or in the open market in order to cover short positions.

To close a naked short position, the underwriters must purchase shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

To close a covered short position, the underwriters must purchase shares in the open market or must exercise the option to purchase additional shares. In determining the source of shares to close the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the underwriters' option to purchase additional shares.

Stabilizing transactions involve bids to purchase shares so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the shares. They may also cause the price of the shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Conflicts of Interest

The underwriters are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal

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investment, hedging, financing and brokerage activities. The underwriters and their affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates.

Citibank, N.A., an affiliate of Citigroup Global Markets, Inc., is a Co-Documentation Agent and lender under our \$300 million senior unsecured credit facility.

Associated Investment Services, Inc. (AIS), a Financial Industry Regulatory Authority member, a subsidiary of Associated Banc-Corp, is being paid a referral fee by Samuel A. Ramirez & Company, Inc.

Stifel, Nicolaus & Company, Incorporated may pay an unaffiliated entity or its affiliate, who is also a lender