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IRT PROPERTY CO  
Form DEFA14A  
May 31, 2002

SCHEDULE 14A INFORMATION  
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. )  
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Filed by the Registrant [X]  
Filed by a Party other than the Registrant [ ]

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e) (2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-1(c) or Rule 14a-12

IRT PROPERTY COMPANY

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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Fee paid previously with preliminary materials.

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[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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IRT PROPERTY COMPANY

200 GALLERIA PARKWAY, SUITE 1400  
ATLANTA, GEORGIA 30339

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PROXY SUPPLEMENT  
DATED MAY 31, 2002  
TO THE

PROXY STATEMENT DATED APRIL 30, 2002

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To our Shareholders:

IRT Property Company (the "Company") is delivering this Proxy Supplement (this "Proxy Supplement") to you to correct and update some of the information contained in the Company's Proxy Statement dated April 30, 2002 (the "Original Proxy Statement") that was previously delivered to you in connection with the Company's 2002 Annual Meeting of Shareholders held on May 30, 2002. Capitalized terms used but not defined in the Proxy Supplement shall have the meanings ascribed to them in the related Original Proxy Statement.

The following information supersedes and replaces in its entirety the table of the Original Proxy Statement entitled "Option Grants in Fiscal 2001":

OPTION GRANTS IN FISCAL 2001

NAME	INDIVIDUAL GRANTS			EXPIRATION DATE	POTENTIAL REALIZED VALUE AT ASSUMED RATES OF STOCK APPRECIATION FOR OPTION TERM
	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED (#)	% OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN 2001	EXERCISE OR BASE PRICE (\$/SH)		
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Incentive Stock Options

Thomas H. McAuley	12,000	2.39%	\$	8.313	1/2/11	\$	62,732	\$15
James G. Levy	12,000	2.39%		8.313	1/2/11		62,732	15
W. Benjamin Jones, III	12,000	2.39%		8.313	1/2/11		62,732	15
Robert E. Mitzel	12,000	2.39%		8.313	1/2/11		62,732	15
E. Thornton Anderson	12,000	2.39%		8.313	1/2/11		62,732	15

Nonqualified Stock Options

Thomas H. McAuley	74,212 (1)	14.79%	\$	8.313	1/2/08	\$	251,135	\$58
James G. Levy	13,313 (1)	2.65%		8.313	1/2/08		45,051	10
W. Benjamin Jones, III	15,168 (1)	3.02%		8.313	1/2/08		51,329	11
Robert E. Mitzel	15,168 (1)	3.02%		8.313	1/2/08		51,329	11
E. Thornton Anderson	8,133 (1)	1.62%		8.313	1/2/08		27,522	6