Q1 2023 Fact Sheet

Unaudited data as of March 31, 2023

Quarterly Summary

Our shareholders should have recently received Dakota REIT's 2022 annual report where we celebrate the 25th anniversary of our company's founding and another year of favorable operating results and shareholder returns. For a quarter century, Dakota REIT has been generating above average distribution yields, preserving shareholder capital and achieving attractive long-term appreciation in value.

Since inception, Dakota REIT's shareholders have experienced long-term growth with an 11.91% compounded annual rate of return, when distributions are reinvested. The combination of our consistent annual distribution yield and the appreciation of share price has resulted in a Return Multiple of 16.66. This means that as of December 31, 2022, a $100,000 investment at inception is now worth $1,666,000. For comparison, the popular FTSE NAREIT All Equity Index has delivered a Return Multiple of 7.11 over the same time period; meaning your investment in Dakota REIT is worth $955,000 more than an investment in the FTSE NAREIT All Equity Index.

If we reflect on just the past 10 years, a couple of notable stats include:

- We have more than tripled our shareholders' investment over the past 10 years with a Return Multiple of 3.24 ($100,000 invested 10 years ago is now worth $324,000).
- Shareholders that invested 10 years ago have a cash on cash yield of 9.64% as we continued to pay a 5% or greater distribution on an ever-increasing share price.

We enjoyed our February 2023 shareholder appreciation event held in Scottsdale, AZ. Thanks to all of the shareholders that attended to make the event a success and a lot of fun. Dakota REIT appreciates your support and commitment.

We are experiencing a period of high occupancy as home ownership becomes more difficult for many and a strong demand exists for our commercial properties. Residential occupancy stood at 94% in Q1 2023 and our commercial occupancy is currently at 93%. A couple pending dispositions and large leases will ratchet the commercial occupancy up even further in the coming months.

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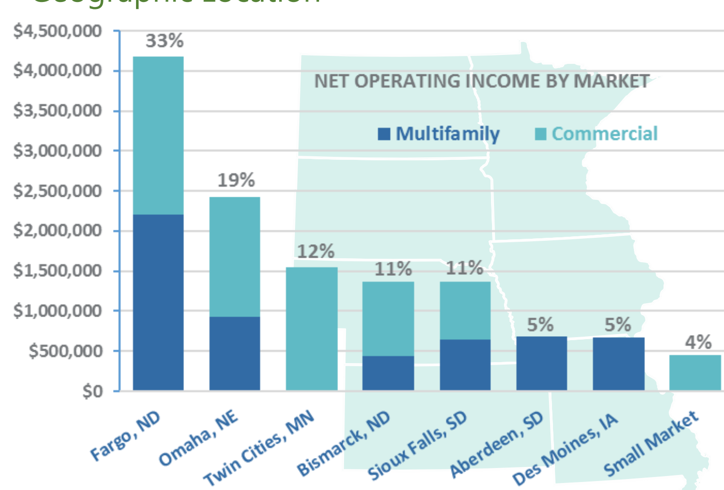
Portfolio Summary

Invested Assets at Cost	$778,685,415
Leverage Ratio	53.98%
Weighted Avg Interest Rate	4.01%
Total Number of Properties	80
Commercial Square Feet	2,724,326
Multifamily Units	4,121
Annual Distribution Yield	5.11%
25 Year Compounded Return*	11.91%

- As of 12/31/2022

Geographic Location



Quarterly Summary continued

As of March 31, 2023, Dakota REIT had nearly $779,000,000 of invested assets at original cost and achieved a weighted average growth rate of 13.77% over the past 12 months. While inflation continues to be a challenge, we were able to achieve a 20.01% increase in Net Operating Income when comparing Q1 2023 to Q1 2022.

In 2023, we are focused on delivering steady share value and will seek to acquire property when accretive to the portfolio. We are excited about the current trajectory of Dakota REIT as our balance sheet is well-positioned for growth with ample liquidity and investment capacity. We seek acquisitions and UPREIT opportunities across multifamily, industrial and grocery-anchored asset classes further diversifying our portfolio. We are encouraged by the strength and stability of the overall portfolio which produces a resilient income stream to fund quarterly distributions.

Our 25-year history brings wisdom. We are focused on retaining and attracting shareholder capital by being a reliable, safe harbor across economic cycles insulating you from market fluctuations. Real estate is a long-term investment that should be measured in years, not months or days. One of our greatest strengths is staying calm, being patient investors and taking the long-term view. We seek and attract a shareholder community with a similar investment philosophy and horizon.

We would like to express our appreciation to Dakota REIT's team members, tenants, shareholders, trustees and investment advisors for your contributions to our collective success. We look forward to many more years of profitable partnership together.

You are all invited to our 2023 Shareholder Meeting being held June 13, 2023 at the Hilton Garden Inn in Fargo, ND. Please RSVP to officemanager@dakotareit.com or by calling 701-239-6879 ext.106

Regards,

Matt Pedersen, CPA

Matt Pedersen
President, Dakota REIT

Summary Balance Sheet (unaudited)

	3/31/2023	3/31/2022
Real estate investments	$ 766,055,415	$ 677,250,112
Accumulated depreciation	(124,406,744)	(107,280,747)
Cash and restricted deposits	24,636,830	20,643,110
Receivables	18,928,467	12,078,677
Other assets	17,191,023	4,411,092
Total assets	**$ 702,404,991**	**$ 607,102,244**
Notes payable, net	$ 465,104,162	$ 420,387,898
Lines of credit	———	1,215,000.00
Other liabilities	23,596,432	15,370,470
Shareholders' equity	213,704,397	170,128,876
Total liabilities and shareholders' equity	**$ 702,404,991**	**$ 607,102,244**

Statement of Operations Highlights (unaudited)

	3/31/2023 YTD	3/31/2022 YTD
Rental revenue and other income	$ 23,703,512	$ 19,813,284
Net operating income	$ 11,896,113	$ 9,912,370
Adjusted funds from operations (AFFO)	$ 7,096,341	$ 5,670,986
AFFO per share YTD	$ 0.32	$ 0.28
Weighted average shares/units outstanding	22,142,142	20,050,612

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Lease Maturity and Laddering

Year	Number of Leases Expiring	% of Leased SF
2023 remaining	37	4%
2024	60	13%
2025	67	26%
2026	56	11%
2027	66	13%
Thereafter	100	32%
MTM	5	<1%
Grand Total	391	100%

Debt Maturities (unaudited)

Year	Loan Maturity	Rate
2023	$1,186,464	4.13%
2024	$19,056,527	4.10%
2025	$31,115,066	3.96%
2026	$92,767,209	3.88%
2027	$93,854,845	4.47%
Thereafter	$229,479,055	3.87%

Diversification

Total Asset Mix at Cost	
Multifamily	44%
Retail	16%
Office	12%
Industrial / Flex	8%
Grocery-Anchored Shopping	7%
Senior Housing	6%
Power-Centered Shopping	4%
Mixed-Use	2%
Limited Partnership	<1%
Grand Total	$778,685,415

50% Residential 50% Commercial

Commercial Tenant Mix		
Retail (Discount, National, Specialty)	19%	$5.71M
Leisure & Restaurants	15%	$4.66M
Wholesale Trade, Transportation & Utilities	15%	$4.65M
Health & Wellness	13%	$3.90M
Grocery	8%	$2.37M
Finance, Insurance & Real Estate	7%	$2.20M
Professional & Business Services	7%	$2.01M
Research and Development	5%	$1.58M
Government	3%	$1.07M
Agriculture & Construction	3%	$937K
Information Technology	3%	$893K
Other Services	2%	$696K

Annualized Base Revenue

We invite you and your guests to join us!

INVESTING IN THE MIDWEST FOR 25 YEARS

2023 Annual Shareholder Meeting

Tuesday, June 13, 2023 • Hilton Garden Inn • Fargo, ND

Date:	Tuesday, June 13, 2023
Check-in:	11:00 am to 11:30 am
Meeting:	11:30 am followed by lunch
Location:	Hilton Garden Inn Fargo 4351 17th Avenue South, Fargo, ND 58103
Rooms:	Orchid, Rose, and Lily

RSVP to officemanager@dakotareit.com
or call 701-239-6879 X106

DAKOTA REIT

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Offering Summary

	Class I	Class A	Class B	UPREIT
Structure	Private, non-traded, perpetual life REIT			Limited Partnership
Recommended Hold	10 years or longer			
Investment Strategy	• Diversified – Core • Long-term hold producing >7% cash on cash returns • Diversified across Multifamily, Industrial/Flex, Grocery-Anchored Shopping • Geographically focused in Midwest growth cities.			
Leverage	Modest: 55% - 65% Debt-to-Market-Cap			
Availability	Through fee-based (wrap) programs, certain registered investment advisors, family offices, and other institutional and fiduciary accounts	Through transactional/brokerage		Direct from REIT 1031 and/or 721 Exchange
Selling Commissions	None	3% to 6%		2% up to $3,000,000 of contributed equity and 1% thereafter
Offering Price	$18.00	B/D $19.08 (includes Selling Commissions)		$18.00
Minimum Initial Investment	$250,000	$50,000 (net of commissions)	$25,000 (net of commissions)	$500,000
Capital Call Features	Purchases of Class A and Class I Shares will be on a "capital call basis" involving Dakota REIT requesting funding within not more than five months of the acceptance of the subscription with the payment to be made within thirty days of the notice for funding. The call may be made in one or more installments; however, there can be no assurance that a call will be made.			
Distributions	Quarterly (not guaranteed, subject to board approval)			
Distributions Reinvestment Plan	5% discount off current NAV ($17.10)			
Exit	Dakota REIT is a perpetual life REIT with no defined exit. The permanent capital structure is a stabilizing and shareholder friendly principle based on family, multi-generational real estate ownership model.			
Liquidity	• After an initial one year required holding period, shareholders may request to repurchase up to $150,000 in a rolling 12-month period. • Share repurchases are approved each quarter by the Board of Trustees and limited to: 50% of the Distribution Reinvestment value for that quarter plus 100% of the share sales for that quarter. • The majority of the Trust's assets will consist of properties that cannot generally be liquidated quickly. The repurchase plan is subject to certain other conditions, limitations and to modification or suspension by board of trustees			
Repurchase Fee (Effective 1/1/2023)	Years 1-5 = 10% Years 6-10 = 5% Years 10+ = lesser of $3,000 or 5%	Years 1-5 = 10% Years 5+ = 5%		
Voting Rights	Yes (1/1)	Yes (1/1)	No	No
Tax Reporting	Form 1099-DIV			Form 1065-K1
Advisor	Dakota REIT Management, LLC			
Advisor Fees	Management Fee 1% of net assets, Acquisition Fee 1.5%, Disposition Fee 1.5%, Financing Fee .25%			