

Quarterly Summary

Dakota REIT recently sold out its \$30M share offering. Thank you to our new and existing shareholders for your continued confidence and placing your trust in Dakota REIT to be responsible stewards of your financial resources. As we forecast our upcoming capital requirements, Dakota REIT will likely launch a new share offering in 2024 to support our acquisition pipeline. We appreciate your consideration for additional investment. If you would like to be added to the waitlist and learn more about our upcoming share offering, please contact Matt Pedersen (mpedersen@dakotareit.com or 701.239.6879 x113) or Lisa Bontje (lbontje@dakotareit.com or 701.239.6879 x102).

Our shareholders invest in Dakota REIT for its history of reliable distributions and share price appreciation over the long-term. We also provide diversification to investment portfolios due to low correlation with the performance of other stocks and bonds. This low correlation is possible as a private REIT whereby we avoid the volatility of public markets. Additionally, our diversified approach across asset class and tenant industry provides our shareholders proven stability during changing real estate and economic cycles.

Dakota REIT's distribution yield of 5.11% is 11% greater than that of the popular industry benchmark FTSE Nareit All Equity REITs Index at 4.59% and more than 3 times higher than the S&P 500 dividend yield of 1.61% as of October 31, 2023.

In 2023, we were focused on delivering steady share value. We recently conducted our semi-annual share value analysis and are confident the \$18.00 share price is a fair value at this time. We will continue to monitor the portfolio's performance and update the share value when appropriate. Dakota REIT couples a conservative share valuation process with a proven investment strategy of being patient, value-driven investors focused on acquiring stable, institutional grade real estate. Some key facts stemming from the share value analysis include:

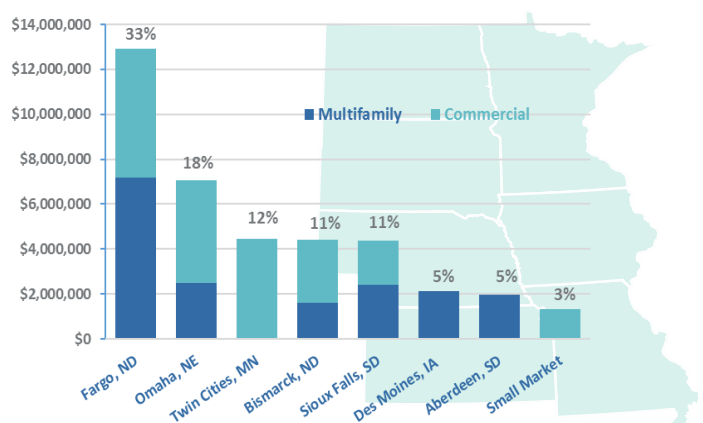
- Dakota REIT's real estate portfolio is valued at \$858M based on a forecasted Net Operating Income and conservative weighted average CAP Rate of 6.82%. This produces a healthy CAP Rate Spread of 2.8% over weighted average interest rate of 4.03%.
- Our \$18.00 share value equates to 13.00x-13.25x Price/FFO Ratio (i.e. Price to Earnings Ratio) at a 2024 forecasted \$1.40 and \$1.38 FFO/share, respectively.

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Portfolio Summary

Invested Assets at Cost	\$782,857,690
Leverage Ratio	52.22%
Weighted Avg Interest Rate	4.03%
Total Number of Properties	78
Commercial Square Feet	2,552,647
Multifamily Units	4,229
Annual Distribution Yield	5.11%
25 Year Compounded Return*	11.91%

Geographic Location NET OPERATING INCOME YTD





As of September 30, 2023, Dakota REIT had \$783M of invested assets at original cost and achieved a weighted average growth rate of 8.05% over the past 12 months. Dakota REIT's leverage ratio currently sits at 52.2% and is sheltered from interest rate risk with only 4.3% of our outstanding debt maturing in 2024 with an additional 7.3% maturing (or interest rates repricing) in 2025.

Our properties continue to perform with occupancy at 95% in both our multifamily and commercial portfolios leading to a nearly 10% increase year-to-date in Net Operating Income compared to 2022.

We have a couple of pending acquisitions that we hope to communicate to you in the near future. In the meantime, we continue to monitor the capital markets, explore various sources of debt financing and expand our network of investment advisors to partner with over a long-term investment horizon.

Regards,



Matt Pedersen, CPA

Matt Pedersen
President, Dakota REIT

Summary Balance Sheet (unaudited)

	9/30/2023	9/30/2022
Real estate investments	\$ 782,922,302	\$ 771,894,566
Accumulated depreciation	(128,312,434)	(115,287,528)
Cash and restricted deposits	22,364,164	21,439,861
Receivables	7,034,977	5,627,616
Other assets	15,765,785	6,033,519
Total assets	\$ 699,774,794	\$ 689,708,034

Notes payable, net	\$ 453,964,996	\$ 479,852,206
Lines of credit	0	5,000,000
Other liabilities	25,969,312	18,897,856
Shareholders' equity	219,840,486	185,957,972
Total liabilities and shareholders' equity	\$ 699,774,794	\$ 689,708,034

Statement of Operations Highlights (unaudited)

	9/30/2023 YTD	9/30/2022 YTD
Rental revenue and other income	\$ 70,229,793	\$ 62,100,211
Net operating income	\$ 36,451,246	\$ 33,186,218
Adjusted Funds from operations (AFFO)	\$ 22,116,405	\$ 19,953,916
AFFO per share YTD	0.97	0.99
Weighted average shares/units outstanding	22,715,834	20,243,019

Q3 2023 Fact Sheet

Unaudited data as of September 30, 2023

Lease Maturity and Laddering

Year	Number of Leases Expiring	% of Leased SF
2023 remaining	11	1%
2024	53	11%
2025	68	27%
2026	62	12%
2027	65	13%
Thereafter	120	36%
MTM	4	<1%
Grand Total	383	100%

Debt Maturities (unaudited)

Year	Loan Maturity	Rate
2023	\$0	0.00%
2024	\$19,444,876	4.12%
2025	\$33,532,841	3.91%
2026	\$82,887,396	3.86%
2027	\$92,569,410	4.47%
Thereafter	\$227,711,097	3.93%

Diversification

Total Asset Mix at Cost	
Multifamily	46%
Retail	16%
Office	10%
Industrial/Flex	8%
Grocery-Anchored Shopping	7%
55+ Multifamily	6%
Power-Centered Shopping	4%
Mixed-Use	2%
Limited Partnership	<1%
Grand Total	\$782,857,690

Commercial Tenant Mix

Retail (Discount, National, Specialty)	19%	\$5.81M
Leisure & Restaurants	15%	\$4.73M
Wholesale Trade, Transportation & Utilities	15%	\$4.63M
Health & Wellness	13%	\$3.86M
Grocery	8%	\$2.42M
Finance, Insurance & Real Estate	7%	\$2.17M
Professional & Business Services	6%	\$1.96M
Research and Development	5%	\$1.58M
Government	4%	\$1.07M
Agriculture & Construction	3%	\$937K
Information Technology	3%	\$929K
Other Services	2%	\$679K

52% Residential

48% Commercial

Annualized Base Revenue

SAVE THE DATE!

**2024 brings TWO
Shareholder Appreciation Events
Florida and Arizona
Attend one or both!**

More details coming soon.



Fort Myers, FL on February 3, 2024



Scottsdale, AZ on March 14, 2024



Q3 2023 Fact Sheet

Offering Summary

Unaudited data as of September 30, 2023

	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% Leverage Ratio			
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%			

This data represents unaudited numbers as of September 30, 2023. You should read the Prospectus for a description of the risks associated with an investment in Dakota REIT. THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN, AND MUST BE READ IN CONJUNCTION WITH THE PROSPECTUS IN ORDER TO UNDERSTAND FULLY ALL OF THE IMPLICATIONS AND RISKS OF THE OFFERING TO WHICH THIS SALES AND ADVERTISING LITERATURE RELATES. A COPY OF THE PROSPECTUS MUST BE MADE AVAILABLE TO YOU IN CONNECTION WITH THIS OFFERING.