



Q4 2023 Fact Sheet

Unaudited data as of December 31, 2023

Quarterly Summary

Dakota REIT's diversified portfolio of institutional-grade real estate provided steady share value in 2023 at \$18.00. Effective March 1, 2024, our Board of Trustees increased the share value 5.6% to \$19.00. Based on 2024 forecasted Net Operating Income, the value of the underlying portfolio is \$881M using a weighted average cap rate of 6.65% leaving a healthy cap rate spread of 2.6% over the weighted average interest rate across the portfolio of 4.05%. Dakota REIT increased its distributions paid by 3.4% in 2023 to \$0.92 per share continuing its 25 year track record of consistently providing above average distribution yield.

During this period of high interest rates, Dakota REIT has been able to effectively manage our exposure with a low weighted average interest rate and only 4% of our loan portfolio maturing in 2024 and an additional 7% maturing in 2025. Being a privately held REIT, insensitive to public market fluctuations, Dakota REIT shields investors while providing opportunity for higher returns.

Dakota REIT raised \$20.8M of new capital in 2023 used to acquire new property and lower our leverage ratio from 55.2% to 51.9% across the portfolio. Dakota REIT's 2023 weighted average growth rate in invested assets was 8.14%. This brings our asset mix to 52% residential across 4,229 units and 48% commercial across 2.6M square feet.

Commencing March 1, 2024, our Board of Trustees has authorized the issuance of the remaining \$9.82M shares in our current \$40M offering. If you would like to learn more about our current 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).

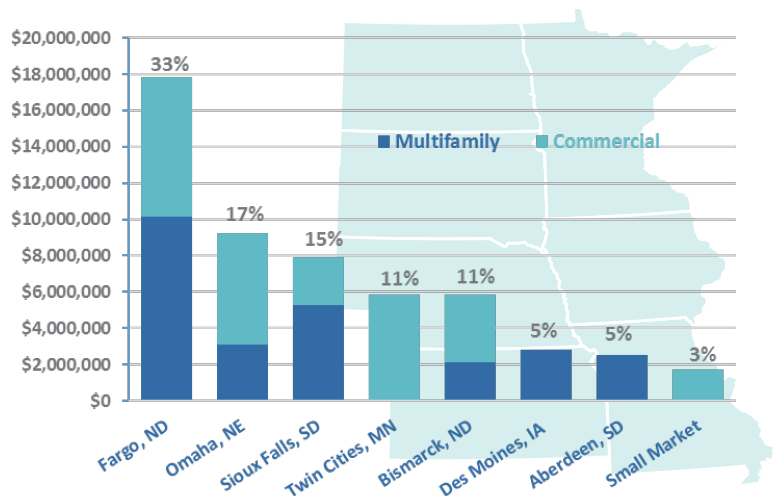
The audit of our 2023 financials is still underway. We generated some solid operating results with a 9.14% increase in Net Operating Income from \$45.1M to \$49.2M while increasing our Adjusted Funds from Operations (FFO) by 12.03% to \$29.9M. Dakota REIT's Cash from Operating Activities increased 9.4% in 2023 from \$25.5M to \$27.9M. We were able to increase our unaudited Adjusted FFO/Share to \$1.31 factoring in the 11.5% increase in weighted average shares outstanding in 2023.

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Portfolio Summary

Invested Assets at Cost	\$793,844,403
Leverage Ratio	51.85%
Weighted Avg Interest Rate	4.05%
Total Number of Properties	79
Commercial Square Feet	2,606,297
Multifamily Units	4,229
Annual Distribution Yield	5.11%
25 Year Compounded Return*	11.91%

Geographic Location by Net Operating Income (YTD)





Effective January 1, 2024, Peter Tanis joined Dakota REIT as our Chief Investment Officer responsible for leading our acquisition efforts, attracting 721 UPREIT contributions and identifying new sources of capital. Peter has 18 years of real estate experience with most recent positions held at JLL and Newmark, both global brokerage powerhouses.

We enter 2024 as patient investors and will seek to acquire property when accretive to the portfolio. Our core principals and healthy balance sheet position us well to realize and execute on our 2024 plans. We continue to monitor capital markets, explore various sources of debt financing and expand our network of investment advisors to partner with over a long-term investment horizon.

You are all invited to our investor appreciation event being held March 14, 2024 in Scottsdale, Arizona. Please RSVP to Lisa Bontje (lbontje@dakotareit.com or 701.239.6879 ext. 102)

Regards,



Matt Pedersen

Matt Pedersen
President & CEO, Dakota REIT

Summary Balance Sheet (unaudited)

	12/31/2023	12/31/2022
Real estate investments	\$ 779,900,207	\$ 763,564,315
Accumulated depreciation	(133,057,684)	(119,829,136)
Cash and restricted deposits	17,923,422	24,091,608
Receivables	21,093,988	20,492,598
Other assets	13,546,995	15,240,297
Total assets	\$ 699,406,928	\$ 703,559,682
Notes payable, net	\$ 453,681,552	\$ 474,531,767
Lines of credit	1,500,000	-
Other liabilities	21,936,342	27,622,281
Shareholders' equity	222,289,034	201,405,634
Total liabilities and shareholders' equity	\$ 699,406,928	\$ 703,559,682

Statement of Operations Highlights (unaudited)

	12/31/2023 YTD	12/31/2022 YTD
Rental revenue and other income	\$ 94,204,254	\$ 85,179,623
Net operating income	\$ 49,257,739	\$ 45,133,805
Adjusted funds from operations (AFFO)	\$ 29,909,899	\$ 26,697,976
AFFO per share YTD	1.31	1.30
Weighted average shares/units outstanding	22,915,146	20,557,269

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Unaudited data as of December 31, 2023

Lease Maturity and Laddering

Year	Number of Leases Expiring	% of Leased SF
2024	51	11%
2025	70	27%
2026	64	12%
2027	65	13%
2028	43	9%
Thereafter	83	28%
MTM	2	<1%
Grand Total	378	100%

Debt Maturities (unaudited)

Year	Loan Maturity	Rate
2024	\$18,988,385	4.11%
2025	\$33,185,638	3.91%
2026	\$82,197,955	3.84%
2027	\$91,898,341	4.47%
2028	\$27,699,307	4.66%
Thereafter	\$201,837,658	3.98%

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	\$793,844,403

Commercial Tenant Mix

Retail (Discount, National, Specialty)	19%	\$5.81M
Leisure & Restaurants	16%	\$4.86M
Wholesale Trade, Transportation & Utilities	15%	\$4.64M
Health & Wellness	13%	\$3.86M
Grocery	8%	\$2.40M
Finance, Insurance & Real Estate	7%	\$2.17M
Professional & Business Services	6%	\$1.99M
Research and Development	5%	\$1.59M
Government	3%	\$1.07M
Agriculture & Construction	3%	\$942K
Information Technology	3%	\$929K
Other Services	2%	\$716K

52% Residential

48% Commercial

Annualized Base Revenue

We invite you and your guests to join us at our
2024 Investor Appreciation Event in Scottsdale, AZ



Date: March 14, 2024

Time: 6:30PM Check In

7:00PM - Performance Update and Outlook

Location: Hotel Valley Ho - Sands Venue

6881 E Indian School Road, Scottsdale, AZ 85251

Please RSVP no later than March 1, 2024 to invest@dakotareit.com | 701-239-6879 ext. 102

	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 3/1/24	\$19.00	B/D \$20.14 (includes Selling Commissions)		\$19.00
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 (\$18.05)			
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 December 31, 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.