DAKOTA REIT

Q2 2024 Fact Sheet

Unaudited data as of June 30, 2024

Quarterly Summary

Dakota REIT maintains a balanced portfolio across asset class and tenant industry. This diversified approach provides our shareholders proven stability during changing real estate and economic cycles. 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.

As of June 30, 2024, Dakota REIT had approximately $826,000,000 of invested assets at original cost and achieved a weighted average growth rate of 6.07% over the past 12 months. The portfolio mix consists of 54% residential (4,371 units) and 46% commercial (2.6M square feet)

During our 2024 Annual Shareholder Meeting conducted June 18, 2024, Dakota REIT shared another year of favorable operating results and shareholder returns. Among the business conducted at the meeting was the re-election of 14 Board of Trustees members and the retirement of Ray Braun who was a founding trustee. We appreciate Ray's 26 years of service and immeasurable contributions. We are fortunate to have such a reputable and experienced Board of Trustees guiding our course and defining the strategy.

As of June 30, 2024, our weighted average interest rate is 4.11%. Dakota REIT has been sheltered from interest rate risk with less than 5% of our outstanding debt maturing (or interest rates repricing) in the 2023 - 2024 timeframe with an additional 7% maturing in 2025. Dakota REIT's 51% Leverage Ratio positions us well to access equity to fund future acquisitions.

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. Both financial and real estate markets anticipate a reduction in the Fed Funds benchmark interest rate in 2024 which has stabilized CAP rates. With interest rate reductions and wider CAP rate spreads, potential acquisitions will align better to our targeted return metrics.

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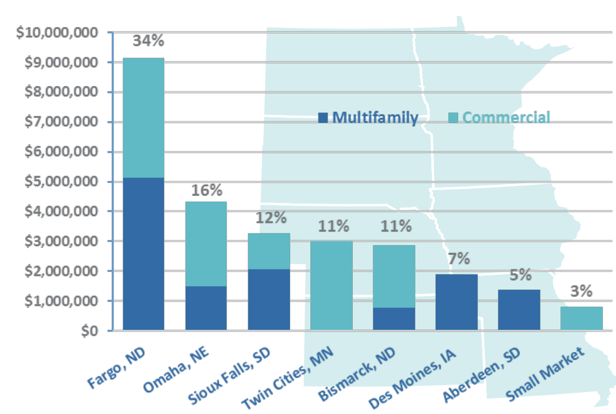
Portfolio Summary

Invested Assets at Cost	$826,316,904
Leverage Ratio	50.74%
Weighted Avg Interest Rate	4.11%
Total Number of Properties	80
Commercial Square Feet	2,611,662
Multifamily Units	4,371
Annual Distribution Yield	5.05%
26 Year Compounded Return*	11.66%

- As of 12/31/2023

Geographic Location by Net Operating Income (YTD)



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We have submitted offers on several great properties but unfortunately keep landing in second or third with our offers. It is comforting to see that our approach to underwriting aligns with the market in many cases and that we can be competitive in today's high interest rate environment. We will continue to pursue high quality assets that are accretive to the overall portfolio over a long-term hold.

The Board of Trustees authorized a $40,000,000 share offering with the initial $10,000,000 to open later this summer pending alignment with our acquisition pipeline and other projected cash needs. If you would like to purchase shares, please contact Matt Pedersen (mpedersen@dakotareit.com or 701.239.6879 x113) or Lisa Bontje (lbontje@dakotareit.com or 701.239.6879 x102).

Regards,

Matt Pedersen

Matt Pedersen
President & CEO, Dakota REIT

Summary Balance Sheet (unaudited)				
	6/30/2024		6/30/2023	
Real estate investments	$	812,491,904	$	760,900,448
Accumulated depreciation		(142,714,389)		(124,004,236)
Cash and restricted deposits		17,876,332		26,240,770
Receivables		20,711,426		17,246,947
Other assets		16,538,061		16,392,606
Total assets	**$**	**724,903,334**	**$**	**696,776,535**
Notes payable, net	$	467,167,339	$	456,176,655
Lines of credit		13,050,000		-----------
Other liabilities		19,014,080		24,393,074
Shareholders' equity		225,671,915		216,206,806
Total liabilities and shareholders' equity	**$**	**724,903,334**	**$**	**696,776,535**

Statement of Operations Highlights (unaudited)				
	6/30/2024 YTD		6/30/2023 YTD	
Rental revenue and other income	$	48,483,568	$	46,204,250
Net operating income	$	25,344,962	$	23,932,136
Adjusted funds from operations (AFFO)	$	15,140,578	$	14,475,615
AFFO per share YTD	$	0.64	$	0.63
Weighted average shares/units outstanding		23,812,952		22,818,965

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Lease Maturity and Laddering

Year	Number of Leases Expiring	% of Leased SF
2024 remaining	24	4%
2025	66	22%
2026	67	12%
2027	74	13%
2028	43	10%
Thereafter	112	39%
MTM	3	<1%
Grand Total	389	100%

Debt Maturities (unaudited)

Year	Loan Maturity	Rate
2024	$16,127,851	4.02%
2025	$32,490,744	3.91%
2026	$78,997,852	4.13%
2027	$92,639,552	4.51%
2028	$27,319,071	4.66%
Thereafter	$221,682,242	3.88%

Diversification

Total Asset Mix at Cost	
Multifamily	48%
Retail	15%
Office	9%
Industrial/Flex	8%
Grocery-Anchored Shopping	7%
55+ Multifamily	6%
Power-Centered Shopping	4%
Mixed-Use	2%
Limited Partnership	<1%
Grand Total	**$826,316,904**

54% Residential 46% Commercial

Commercial Tenant Mix

Retail (Discount, National, Specialty)	19%	$6.05M
Leisure & Restaurants	16%	$4.87M
Wholesale Trade, Transportation & Utilities	14%	$4.27M
Health & Wellness	12%	$3.80M
Grocery	8%	$2.44M
Professional & Business Services	7%	$2.22M
Finance, Insurance & Real Estate	7%	$2.13M
Research and Development	5%	$1.62M
Government	4%	$1.09M
Agriculture & Construction	3%	$970K
Information Technology	3%	$963K
Other Services	2%	$727K

Annualized Base Revenue

Dakota REIT hosted its 2024 Annual Shareholder Meeting on June 18, 2024

Thank you to everyone who joined us for the insightful discussions and valuable feedback!

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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% 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 may be subject to 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 repurchases of their shares up to either $250,000 or 25% of their share balance, whichever is larger, within 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%			