



Q3 2024 Fact Sheet

Unaudited data as of September 30, 2024

Quarterly Summary

Dakota REIT has nearly sold out its recent \$10M 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. Dakota REIT is launching a new share offering in late 2024 to support our 2025 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 5.16% is 44% greater than that of the popular industry benchmark FTSE Nareit All Equity REITs Index at 3.58% and nearly 4 times higher than the S&P 500 dividend yield of 1.32% as of June 30, 2024.

Considering the inflationary pressures on our operating costs, we have generated notable operating results through the first three quarters of 2024 including:

- 6% increase in Net Operating Income from \$36.2M to \$38.4M while increasing our Adjusted Funds from Operations (AFFO) by 5% to nearly \$23M
- 5% increase in Weighted Average Shares Outstanding allowing us to lowering our Leverage Ratio to 52% resulting in AFFO/Share flat year over year
- 5% increase in distributions paid to 72.5 cents per share across first three quarters
- Multifamily occupancy averaging 95%-97% YTD and Commercial occupancy ranging from 93%-96% in 2024

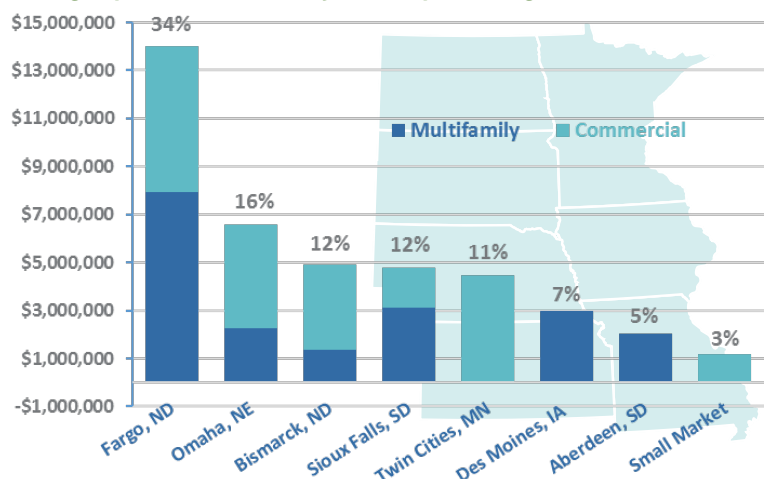
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Portfolio Summary

Invested Assets at Cost	\$840,701,373
Leverage Ratio	50.67%
Weighted Avg Interest Rate	4.17%
Total Number of Properties	80
Commercial Square Feet	2,628,173
Multifamily Units	4,417
Annual Distribution Yield	5.16%
26 Year Compounded Return*	11.66%

- As of 12/31/2023

Geographic Location by Net Operating Income (YTD)





On August 20, 2024, Dakota REIT acquired the final phase of a mixed-use property in Sioux Falls consisting of 294 total apartment units and 17,533 square feet of commercial space. This milestone acquisition is the result of a strategic development alliance between Dakota REIT and Lloyd Companies, a renowned real estate development and construction firm. This collaboration increases our allocation to multifamily, further diversification into the Sioux Falls market and strengthens Dakota REIT's real estate portfolio overall.

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

Matt Pedersen
President & CEO, Dakota REIT

Summary Balance Sheet (unaudited)		
	9/30/2024	9/30/2023
Real estate investments	\$ 829,796,374	\$ 770,972,443
Accumulated depreciation	(147,776,034)	(128,420,929)
Cash and restricted deposits	17,703,662	22,375,817
Receivables	17,911,285	19,030,004
Other assets	13,191,266	15,755,368
Total assets	\$ 730,826,553	\$ 699,712,703
Notes payable, net	\$ 471,218,214	\$ 453,963,023
Lines of credit	11,900,000	-----
Other liabilities	22,086,665	25,989,945
Shareholders' equity	225,621,674	219,759,735
Total liabilities and shareholders' equity	\$ 730,826,553	\$ 699,712,703
Statement of Operations Highlights (unaudited)		
	9/30/2024 YTD	9/30/2023 YTD
Rental revenue and other income	\$ 73,211,174	\$ 69,303,388
Net operating income	\$ 38,426,410	\$ 36,158,654
Adjusted funds from operations (AFFO)	\$ 22,824,354	\$ 21,825,669
AFFO per share YTD	\$ 0.95	\$ 0.96
Weighted average shares/units outstanding	23,959,707	22,725,834

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Lease Maturity and Laddering

Year	Number of Leases Expiring	% of Leased SF	% of ABR
2024 rem.	24	4%	3%
2025	66	22%	20%
2026	67	12%	12%
2027	74	13%	15%
2028	43	10%	10%
Thereafter	112	39%	39%
MTM	3	<1%	<1%
Grand Total	389	100%	100%

Debt Maturities (unaudited)

Year	Loan Maturity	Rate
2024	\$16,056,966	4.02%
2025	\$29,206,038	3.91%
2026	\$75,844,006	4.13%
2027	\$80,704,550	4.79%
2028	\$20,344,038	4.93%
Thereafter	\$251,194,033	3.82%

Diversification

Total Asset Mix at Cost	
Multifamily	49%
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	\$840,701,373

Commercial Tenant Mix

Retail (Discount, National, Specialty)	19%	\$5.83M
Leisure & Restaurants	16%	\$4.87M
Wholesale Trade, Transportation & Utilities	13%	\$4.07M
Health & Wellness	13%	\$3.84M
Grocery	8%	\$2.43M
Professional & Business Services	7%	\$2.22M
Finance, Insurance & Real Estate	7%	\$2.11M
Research and Development	5%	\$1.62M
Government	4%	\$1.09M
Agriculture & Construction	3%	\$970K
Information Technology	3%	\$963K
Other Services	2%	\$725K

55% Residential

45% Commercial

Annualized Base Revenue

SAVE THE DATES

2025 SHAREHOLDER APPRECIATION EVENTS

We look forward to hosting you!

February 13
Ft. Myers, FL

March 20
Scottsdale, AZ

	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%			

This data represents unaudited numbers as of September 30, 2024. 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.