



Q4 2024 Fact Sheet

Unaudited data as of December 31, 2024

Quarterly Summary

In 2024, Dakota REIT's diversified portfolio delivered steady performance for our shareholders. Dakota REIT has provided stability and safeguarded shareholders across numerous economic cycles in its 27 year history. The total return for 2024 was 10.9%, as we increased our share price to \$19.00 and increased our distributions to \$0.97 per share. Our trustees believe firmly in preserving the stability and reliability of our distributions. We strive to be a tax-advantaged source of growing income for our shareholders by offering the compelling yield, return and diversification potential of private real estate.

The audit of our 2024 financials is still underway. We have some noteworthy operating results to report for this past year due to strong occupancy and rent growth.

- Rental Income increased 5.7% to \$97 million as rent growth in the upper Midwest continues to outperform national markets.
- Net Operating Income increased 6.4% to \$52.5 million.
- Our Adjusted Funds from Operations (AFFO) increased 4.9% to \$31.5M but on a per share basis we were flat at \$1.31 as we had an offsetting 5.1% increase in weighted-average shares outstanding used to lower our leverage ratio to 50.7%.

While cap rates have inched up and credit spreads have widened, our properties continue to generate strong net operating income growth, helping to mitigate downward valuation pressures of higher cap rates.

In 2024, Dakota REIT brought in \$30 million of new capital with an additional \$10 million on a waitlist providing us flexibility to align capital inflows with our acquisition pipeline. Our Board of Trustees has authorized a \$10 million new share issuance.

If you would like to learn more about our current share offering, please contact Matt Pedersen (mpedersen@dakotareit.com | 701.239.6879 x113) or Lisa Bontje (lbontje@dakotareit.com | 701.239.6879 x102).

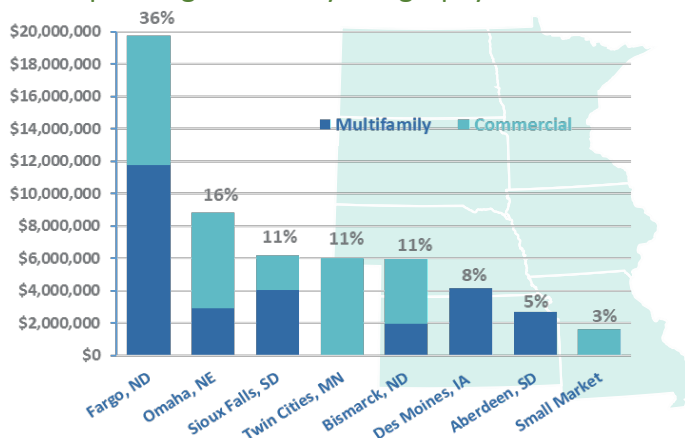
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Portfolio Summary

Invested Assets at Cost	\$863,690,891
Leverage Ratio	50.74%
Weighted Avg Interest Rate	4.28%
Total Number of Properties	81
Commercial Square Feet	2,718,550
Multifamily Units	4,417
Annual Distribution Yield	5.16%
26 Year Compounded Return*	11.66%

- As of 12/31/2023

Net Operating Income by Geography





We put our capital to work in 2024 through acquisitions valued at \$61.8 million. Dakota REIT acquired 188 multifamily units and 107,000 square feet of commercial property in 2024 resulting in a 6.4% weighted average growth rate in invested assets.

Looking to 2025, 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. The asset classes we invest in currently benefit from favorable supply and demand fundamentals, low vacancy and very limited new supply entering the market leading to a continued strong outlook for 2025.

You are all invited to our shareholder appreciation event being held March 20, 2025 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)		
	12/31/2024	12/31/2023
Real estate investments	\$ 852,703,363	\$ 779,901,363
Accumulated depreciation	(151,088,565)	(133,057,018)
Cash and restricted deposits	21,400,116	17,921,482
Receivables	19,140,365	20,897,868
Other assets	13,973,502	13,570,580
Total assets	\$ 756,128,781	\$ 699,234,275
Notes payable, net	\$ 476,190,749	\$ 453,681,552
Lines of credit	10,850,000	1,500,000.00
Other liabilities	25,667,385	21,893,761
Shareholders' equity	243,420,647	222,158,962
Total liabilities and shareholders' equity	\$ 756,128,781	\$ 699,234,275
Statement of Operations Highlights (unaudited)		
	12/31/2024 YTD	12/31/2023 YTD
Rental revenue and other income	\$ 98,473,699	\$ 93,231,056
Net operating income	\$ 52,454,126	\$ 49,311,246
Adjusted funds from operations (AFFO)	\$ 31,461,072	\$ 29,995,362
AFFO per share YTD	\$ 1.31	\$ 1.31
Weighted average shares/units outstanding	24,084,814	22,915,146

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Lease Maturity and Laddering

Year	Number of Leases Expiring	% of Leased SF	% of ABR
2025	68	22%	21%
2026	66	11%	12%
2027	78	13%	15%
2028	43	9%	10%
2029	41	15%	15%
Thereafter	85	29%	27%
MTM	3	0%	0%
Grand Total	389	100%	100%

Debt Maturities (unaudited)

Year	Loan Maturity	Rate
2025	\$31,777,812	3.91%
2026	\$67,897,298	4.13%
2027	\$119,044,715	5.85%
2028	\$20,188,409	4.93%
2029	\$69,655,065	5.37%
Thereafter	\$170,164,738	3.61%

Diversification

Total Asset Mix at Cost	
Multifamily	47%
Retail	15%
Office	10%
Industrial/Flex	9%
Grocery-Anchored Shopping	7%
55+ Multifamily	6%
Power-Centered Shopping	4%
Mixed-Use	2%
Limited Partnership	<1%
Grand Total	\$863,690,891

53% Residential

47% Commercial

Commercial Tenant Mix

Retail (Discount, National, Specialty)	19%	\$5.83M
Leisure & Restaurants	16%	\$4.93M
Wholesale Trade, Transportation & Utilities	13%	\$4.10M
Health & Wellness	13%	\$3.88M
Grocery	8%	\$2.41M
Professional & Business Services	7%	\$2.14M
Finance, Insurance & Real Estate	7%	\$2.08M
Research and Development	4%	\$1.18M
Government	3%	\$1.09M
Agriculture & Construction	3%	\$977K
Information Technology	3%	\$963K
Other Services	3%	\$722K
Life Science	1%	\$443K

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



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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%			

This data represents unaudited numbers as of December 31, 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.

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Invest. Protect. Diversify. **Grow.**