DAKOTA REIT

Q2 2025 Fact Sheet

Unaudited data as of June 30, 2025

Quarterly Summary

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 balanced across asset class and tenant industry. Patience is a superpower in investing. Our shareholders trust the long-term potential of real estate permitting time for their investment to grow over a long horizon.

As of June 30, 2025, Dakota REIT had approximately $874M of invested assets at original cost and achieved a weighted average growth rate of 7.62% over the past 12 months. The portfolio mix consists of 53% residential (4,601 units) and 47% commercial (2.7M square feet).

During our 2025 Annual Shareholder Meeting conducted June 10, 2025, Dakota REIT shared our total return for 2024 of 10.9% or $1.97 per share as we increased our share price to $19.00 and increased our distributions to $0.97 per share. Among the business conducted at the meeting was the re-election of our 13 Board of Trustees members. We are fortunate to have such a reputable and experienced Board of Trustees guiding our course and defining the strategy.

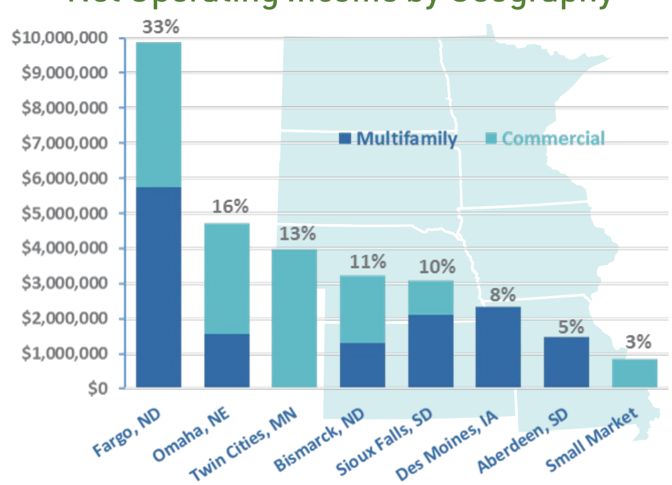
As of June 30, 2025, our weighted average interest rate is 4.35%. In terms of the debt component of our capital stack, we utilize conservative leverage and prefer fixed rate debt to floating. Our weighted average interest rate across the portfolio remains historically low. We have been relatively sheltered the past few years from interest rate risk as we had very few loans maturing and we only have 9% of our outstanding debt maturing in 2025. However, we do have 15% of the loan portfolio maturing in 2026 and another 18% maturing in 2027. Our weighted average interest rate will be increasing as the Fed keeps the Fed Funds Rate elevated for an extended period.

Our leverage ratio is currently below 50% as we work to manage interest rate risk. When interest rates decline and the potential to leverage investments accretively returns, increasing our leverage ratio should both enhance future returns and expand Dakota REIT's capital base to fuel new acquisitions, increase cash flow and per share results. *Continued on next page...*

Portfolio Summary

Invested Assets at Cost	$873,861,859
Leverage Ratio	49.50%
Weighted Avg Interest Rate	4.35%
Total Number of Properties	83
Commercial Square Feet	2,715,677
Multifamily Units	4,601
Annual Distribution Yield	5.16%
27 Year Compounded Return (As of 12/31/2024)	11.65%

Net Operating Income by Geography



Our total revenues are up 7.70% over the same period last year and Net Operating Income is up 9.53%. Factoring out acquisitions, Net Operating Income is up 4.73% year over year. Factoring out acquisitions, Net Operating Income is up 4.73% year over year. There is room for improvement in financial performance by driving down vacancy in Fargo and Sioux Falls multifamily properties. Fargo leasing has picked up with notable increases in number of leads and Sioux Falls is nearing stabilization after a brief period of over-supply in the market.

The Board of Trustees authorized a $20,000,000 share offering to fund our acquisition pipeline. We are able to remain a private company through the capital you provide us to fuel growth and acquisitions. Dakota REIT offers its shareholders an efficient way to access the benefits of private real estate including tax-efficient income, long-term appreciation and portfolio diversification. 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)				
	6/30/2025		6/30/2024	
Real estate investments	$	862,861,859	$	807,207,919
Accumulated depreciation		(161,377,157)		(142,820,694)
Cash and restricted deposits		26,970,393		17,876,332
Receivables		16,971,813		20,715,093
Other assets		21,170,813		22,164,394
Total assets	**$**	**766,597,721**	**$**	**725,143,044**
Notes payable, net	$	474,744,394	$	467,167,339
Lines of credit		18,850,000		13,050,000.00
Other liabilities		23,558,129		19,096,279
Shareholders' equity		249,445,198		225,829,426
Total liabilities and shareholders' equity	**$**	**766,597,721**	**$**	**725,143,044**

Statement of Operations Highlights (unaudited)				
	6/30/2025 YTD		6/30/2024 YTD	
Rental revenue and other income	$	52,215,469	$	48,483,568
Net operating income	$	28,049,461	$	25,608,777
Adjusted funds from operations (AFFO)	$	16,704,418	$	15,404,393
AFFO per share YTD	$	0.65	$	0.65
Weighted average shares/units outstanding		25,608,375		23,812,952

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Lease Maturity and Laddering

Year	Number of Leases Expiring	% of Leased SF	% of ABR
2025 - remaining	36	18%	15%
2026	71	11%	12%
2027	79	13%	14%
2028	49	10%	10%
2029	43	16%	15%
Thereafter	108	32%	34%
MTM	3	0%	0%
Grand Total	389	100%	100%

Debt Maturities (unaudited)

Year	Loan Maturity	Rate
2025	$27,681,838	3.67%
2026	$75,556,059	3.74%
2027	$89,826,747	4.81%
2028	$27,216,639	4.92%
2029	$79,404,103	5.13%
Thereafter	$184,281,176	4.34%

Diversification

Total Asset Mix at Cost	
Multifamily	48%
Retail	15%
Industrial/Flex	10%
Office	9%
Grocery-Anchored Shopping	7%
55+ Multifamily	5%
Power-Centered Shopping	4%
Mixed-Use	2%
Limited Partnership	<1%
Grand Total	**$873,861,859**

53% Residential 47% Commercial

Commercial Tenant Mix

Retail (Discount, National, Specialty)	18%	$5.77M
Leisure & Restaurants	16%	$5.27M
Wholesale Trade, Transportation & Utilities	13%	$4.09M
Health & Wellness	12%	$3.98M
Grocery	7%	$2.43M
Professional & Business Services	7%	$2.17M
Finance, Insurance & Real Estate	6%	$2.11M
Life Science	6%	$1.95M
Research and Development	4%	$1.20M
Government	3%	$1.09M
Agriculture & Construction	3%	$1.00M
Information Technology	3%	$996K
Other Services	2%	$772K

Annualized Base Revenue

Access Your Dakota REIT Shareholder Portal Today!

1. **Visit dakotareit.com**
2. **Click the "Shareholder Portal" tab**

For assistance call 701-356-5992 or email invest@dakotareit.com

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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 June 30, 2025. 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.