



Q3 2025 Fact Sheet

Unaudited data as of September 30, 2025

Quarterly Summary

Stability is an important attribute for our shareholders when evaluating potential investments. Dakota REIT has safeguarded shareholders across numerous economic cycles in its 27 year history. Our trustees believe firmly in preserving the reliability of our distributions and strive to be a tax-advantaged source of growing income for our shareholders. As a private company, Dakota REIT can serve as a potential safe haven in changing economic cycles. One of our core principles is to remain a private company providing shareholders stable valuation and mitigate volatility in publicly traded markets.

The private capital you have invested with us provides stable, long-term equity to Dakota REIT. Your long investment horizon aligns well with the lengthy hold period of real estate investing. In return, shareholders enjoy lower volatility which enhances the power of compounding and smooths performance over time as demonstrated by Dakota REIT's consistent shareholder returns. Dakota REIT diversifies and reduces the risk of your investment portfolio as we have a low correlation with stock and bond markets and typically move independently. Dakota REIT's shareholder returns are based on the underlying real estate's performance.

In Q3 2025, Dakota REIT acquired 316 multifamily units worth \$69.25M across 4 assets located in Fargo, ND and the northwest suburbs of Minneapolis, MN resulting in 56% of the portfolio invested in residential assets. Our weighted average growth rate is 10.24% over the past 12 months. Dakota REIT continues to seek and underwrite industrial, life-science, retail and multifamily properties.

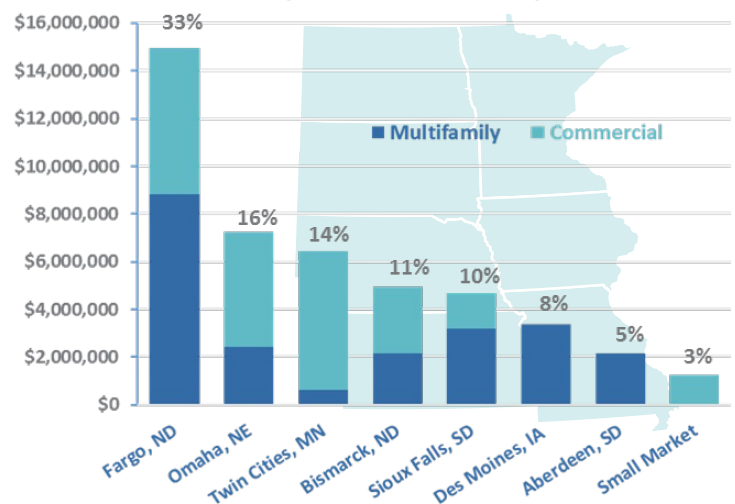
As of September 30, 2025, our weighted average interest rate remains historically low at 4.41% and has remained relatively flat for nearly 6 years (January 2020 weighted average interest rate was 4.36%). During this time period, we have de-levered the portfolio from 62% down to a 53% Leverage Ratio. This has lowered our interest expense as a percentage of revenues from 26% in 2020 to 22% currently.

Looking ahead to 2026, we are facing headwinds in the current economic cycle. 14% of our loan portfolio is maturing and we are seeing risk in our upcoming commercial vacancies. We intend to mitigate this by pulling equity out of several properties when their loans mature in 2026 that can be used to pay off lines of credit and fuel new acquisitions that will grow Funds from Operations (FFO) with less new equity required to be issued. Continued on next page...

Portfolio Summary

Invested Assets at Cost	\$937,997,271
Leverage Ratio	53.34%
Weighted Avg Interest Rate	4.41%
Total Number of Properties	85
Commercial Square Feet	2,710,877
Multifamily Units	4,905
Annual Distribution Yield	5.16%
27 Year Compounded Return (As of 12/31/2024)	11.65%

Net Operating Income by Geography





We will continue to work hard to keep commercial and residential occupancy in our target range of 92% and 95%, respectively, as well as increase rental income and FFO. To put into perspective, we have increased our invested assets by 59% the past 5 years. During that 5 year period, we have also increased Net Operating Income by 58% and FFO by a staggering 73%. The portfolio provides a resilient and durable income stream to preserve and grow your wealth over time and to insulate you from direct impacts of inflation and higher interest rates.

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)

	9/30/2025	9/30/2024
Real estate investments	\$ 926,997,271	\$ 824,583,034
Accumulated depreciation	(163,576,100)	(147,988,644)
Cash and restricted deposits	30,532,087	17,703,662
Receivables	16,511,246	17,911,285
Other assets	22,611,366	18,854,616
Total assets	\$ 833,075,870	\$ 731,063,953
Notes payable, net	\$ 532,802,452	\$ 471,245,824
Lines of credit	33,300,000	11,900,000
Other liabilities	19,337,362	22,111,445
Shareholders' equity	247,636,056	225,806,684
Total liabilities and shareholders' equity	\$ 833,075,870	\$ 731,063,953

Statement of Operations Highlights (unaudited)

	9/30/2025 YTD	9/30/2024 YTD
Rental revenue and other income	\$ 80,135,377	\$ 73,211,174
Net operating income	\$ 43,362,392	\$ 38,823,071
Adjusted funds from operations (AFFO)	\$ 25,543,212	\$ 23,225,991
AFFO per share YTD	\$ 0.99	\$ 0.97
Weighted average shares/units outstanding	25,865,373	23,959,707

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Lease Maturity and Laddering

Year	Number of Leases Expiring	% of Leased SF	% of ABR
2025 - remaining	20	14%	11%
2026	69	10%	11%
2027	79	12%	14%
2028	50	10%	10%
2029	45	16%	15%
Thereafter	121	38%	39%
MTM	2	0%	0%
Grand Total	386	100%	100%

Debt Maturities (unaudited)

Year	Loan Maturity	Rate
2025	\$22,712,331	3.65%
2026	\$76,444,228	3.81%
2027	\$93,167,989	4.82%
2028	\$20,033,995	4.92%
2029	\$70,431,009	5.13%
Thereafter	\$192,856,569	4.09%

Diversification

Total Asset Mix at Cost	
Multifamily	51%
Retail	14%
Industrial/Flex	9%
Office	9%
Grocery-Anchored Shopping	6%
55+ Multifamily	5%
Power-Centered Shopping	4%
Mixed-Use	2%
Limited Partnership	0
Grand Total	\$937,997,271

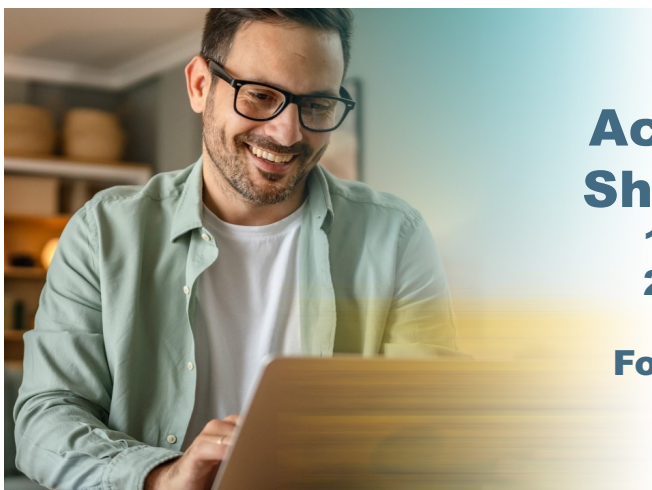
56% Residential

44% Commercial

Commercial Tenant Mix

Retail (Discount, National, Specialty)	18%	\$5.76M
Leisure & Restaurants	16%	\$5.28M
Health & Wellness	12%	\$3.99M
Wholesale Trade, Transportation & Utilities	12%	\$3.88M
Grocery	7%	\$2.36M
Professional & Business Services	7%	\$2.14M
Finance, Insurance & Real Estate	7%	\$2.13M
Life Science	6%	\$1.99M
Research and Development	4%	\$1.20M
Government	4%	\$1.20M
Agriculture & Construction	3%	\$1.00M
Information Technology	3%	\$996K
Other Services	2%	\$785K

Annualized Base Revenue



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

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

	Class I	Class A	Class B	UPREIT
Structure	Private, non-traded, perpetual life REIT			Limited Partnership
Recommended Hold	10 years or longer			
Investment Strategy	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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, 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.