New Acquisitions

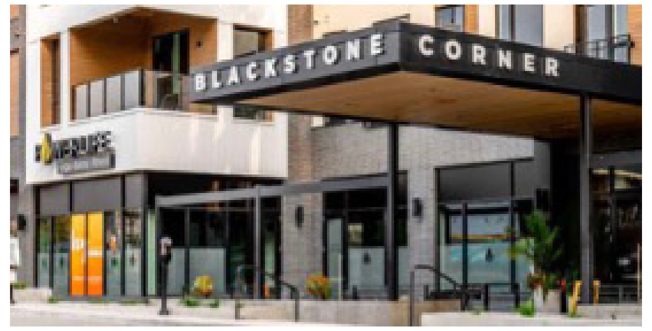
New Acquisitions: Dakota REIT is pleased to announce the acquisitions of Hadley I in Oakdale, Minnesota, and Blackstone Corner in Omaha, Nebraska.

Hadley I is a 45,740-square-foot industrial/flex property featuring a versatile mix of office, research and development (R&D), laboratory, and warehouse space. The acquisition aligns with Dakota REIT's continued strategic focus on industrial and flex assets as a targeted growth area for 2026 and beyond.

Blackstone Corner is a mixed-use property consisting of 112 multifamily units and approximately 12,000 square feet of street-level retail space. The acquisition strengthens Dakota REIT's footprint in the Omaha market while adding further diversification through a blend of residential and commercial tenancy.

Together, these acquisitions support Dakota REIT's long-term strategy of expanding in targeted Midwest growth markets while enhancing portfolio diversification across both asset classes and tenant mix.

HADLEY I LOCATED IN OAKDALE, MINNESOTA



BLACKSTONE CORNER LOCATED IN OMAHA, NEBRASKA

Upcoming Shareholder Event

DAKOTA REIT

Invest. Protect. Diversify. Grow.

3003 32nd Ave. S. Suite 250
Fargo, ND 58103

721 UPREIT EXCHANGE

Tax Deferred Strategy for Real Estate Investors

A 721 exchange (similar to a 1031) is a powerful financial tool to defer capital gains tax by property owners contributing real property in exchange for interests in an operating partnership of a real estate investment trust (REIT) structured as an umbrella partnership real estate investment trust, or UPREIT.

DAKOTA REIT

Pre-qualify your property at: dakotareit.com/721

DAKOTA REIT

Q2 2026 Fact Sheet & Distribution Notice

Unaudited data as of March 31, 2026

Quarterly Summary

Dear Dakota REIT Shareholders and Limited Partners,

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. Patience is a superpower in investing and one of the most undervalued tools in investing. Patience is one of the reasons your capital has been protected through every cycle we've been through together. Our shareholders trust the long-term potential of real estate permitting time for their investment to grow over a long horizon. One of our greatest strengths is staying calm, being patient investors and taking the long view.

As of March 31, 2026, Dakota REIT had approximately $957M of invested assets at original cost and achieved a weighted average growth rate of 12.75% over the past 12 months. The portfolio mix consists of 56% residential (5,017 units) and 44% commercial (2.76M square feet).

Our weighted average interest rate across the portfolio remains historically low. As of March 31, 2026, our weighted average interest rate is 4.53% and little changed from the 4.37% at March, 31, 2020. We have been relatively sheltered the past few years from interest rate risk as we had very few loans maturing. Our weighted average interest rate will be increasing as the Fed keeps the Fed Funds Rate elevated for an extended period. We have approximately 18% of our outstanding debt maturing in 2027 but very little maturing in 2028.

Our leverage ratio is currently at 53% 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.

Our total revenues are up 10.1% over the same period last year and Net Operating Income is up 9.5%. Factoring out acquisitions, Net Operating Income is flat year over year as we absorb the commercial vacancy stemming from a couple of large tenants not renewing their leases impacting per share results by nearly 5 cents. This is why we have a diversified portfolio by asset class and tenant industry to provide you a stable and reliable dividend.

On February 13, 2026 Dakota REIT acquired an Industrial/Flex property located in Oakdale, MN with Neogen Corporation as the tenant. The asset is a 46K SF single-tenant research and development lab and warehouse facility.

Q2 2026 Distribution: On April 28, 2026, the Board of Trustees declared a distribution of $0.245 per share, representing an annualized yield of 5.16%, for shareholders of record as of June 30, 2026. Quarterly account statements are now provided separately from this update and are available through the shareholder portal. If you have any questions or would like assistance reviewing your statement, please contact Lisa Bontje at 701-239-6879 x102.

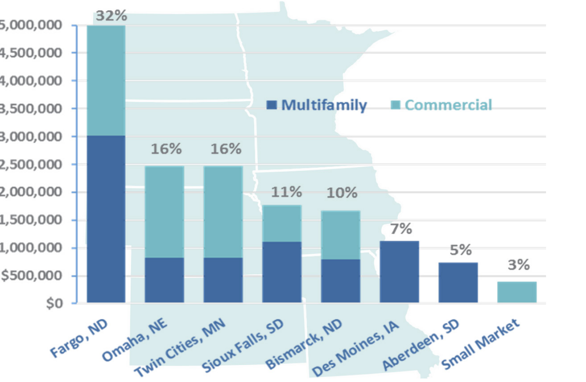
Continued on next page...

Portfolio Summary

Invested Assets at Cost	$957,407,105
Leverage Ratio	52.86%
Weighted Avg Interest Rate	4.53%
Total Number of Properties	87
Commercial Square Feet	2,756,089
Multifamily Units	5,017
Annual Distribution Yield	5.16%
28 Year Compounded Return*	11.43%

**As of December 31, 2025*

Geographic Location by Net Operating Income (YTD)



DAKOTA REIT

Quarterly Summary (continued)

Based on your current election, your distribution will be processed as follows. Your distribution election will continue each quarter unless you notify us in writing at least eight (8) days prior to quarter-end to request a change.

1. Cash Distribution Participants:
   a. ACH Direct Deposit: Funds will be deposited into your bank account on file according to your authorization.
   b. Check: Mailed separately from your quarterly statement. We encourage you to enroll in ACH Direct Deposit to avoid mailing delays.
2. Distribution Reinvestment Plan (DRIP/DIP) Participants:
   a. Your distribution has been used to purchase additional shares/units of Dakota REIT at the discounted price of $18.05 per share/unit, which represents 95% of the June 30, 2026 share price of $19.00. A copy of the DRIP/DIP policy is available at www.dakotareit.com under the shareholder portal tab.

Grow With Us - Now is a Great Time to Add to Your Investment: For existing shareholders, increasing your investment allows you to participate directly in the next phase of Dakota REIT's growth as we execute on new acquisitions, enhance property performance, and position the portfolio for future share value appreciation. Additional investments provide the opportunity to compound returns through continued distributions while benefiting from the long-term value created by a strengthened and expanding real estate portfolio.

For new investors, this is an opportunity to join a stable, income-producing real estate investment with a 28-year history of protecting and building shareholder value across multiple economic cycles. Dakota REIT's disciplined approach, conservative leverage, and focus on high-quality assets are designed to deliver dependable income today while creating the long-term growth and appreciation.

Contacts for more information:

Matt Pedersen – mpedersen@dakotareit.com
701-239-6879 x113
Lisa Bontje – lbontje@dakotareit.com
701-239-6879 x102

In Closing: We are excited about the future and remain committed to protecting and enhancing your investment. With the dedication of our Trustees, management teams, and Advisor, Dakota REIT is steadfast in its commitment to provide long-term stability and strong returns for our shareholders.

Thank you for your continued trust and partnership.

Matt Pedersen

Matt Pedersen
President & CEO, Dakota REIT

Diversification

Total Asset Mix at Cost	
Multifamily	51%
Retail	16%
Industrial/Flex	10%
Office	8%
Grocery-Anchored Shopping	5%
55+ Multifamily	5%
Power-Centered Shopping	4%
Mixed-Use	2%
Grand Total	**$957,407,104**

56% Residential 44% Commerical

Commercial Tenant Mix by Annualized Base Rent

Retail (Discount, National, Specialty)	19%	$6.26M
Leisure & Restaurants	16%	$5.23M
Health & Wellness	12%	$3.88M
Wholesale Trade, Transportation & Utilities	11%	$3.70M
Grocery	8%	$2.57M
Finance, Insurance & Real Estate	7%	$2.45M
Government	6%	$2.20M
Life Science	6%	$1.90M
Research and Development	4%	$1.21M
Agriculture & Construction	3%	$1.03M
Information Technology	3%	$938K
Professional & Business Services	3%	$910K
Other Services	2%	$813K

Unaudited data as of March 31, 2026

Quarterly Summary (continued)

Summary Balance Sheet (unaudited)	3/31/2026	3/31/2025
Real estate investments	$ 946,407,105	$ 838,309,122
Accumulated depreciation	(174,909,393)	(156,177,129)
Cash and restricted deposits	27,603,684	24,884,163
Receivables	17,456,788	19,047,617
Other assets	21,479,283	24,058,066
Total assets	**$ 838,037,467**	**$ 750,121,839**
Notes payable, net	$ 536,370,956	$ 467,282,374
Lines of credit	23,450,000	16,700,000
Other liabilities	24,790,212	23,000,453
Shareholders' equity	253,426,299	243,139,012
Total liabilities and shareholders' equity	**$838,037,467**	**$ 750,121,839**

Statement of Operations Highlights (unaudited)	3/31/2026 YTD	3/31/2025 YTD
Rental revenue and other income	$ 28,194,740	$25,614,112
Net operating income	$ 14,521,446	$ 13,258,708
Adjusted funds from operations (AFFO)	$ 8,059,747	$7,986,118
AFFO per share YTD	$ 0.30	$ 0.31
Weighted average shares/units outstanding	26,854,891	25,490,611

Lease Maturity and Laddering

Year	Number of Leases Expiring	% of Leased SF
2026	41	4%
2027	85	12%
2028	51	12%
2029	56	17%
2030	50	11%
Thereafter	103	44%
MTM	3	0%
Grand Total	389	100%

Debt Maturities (unaudited)

Year	Loan Maturity	Rate
2026	$53,059,054	3.81%
2027	$100,272,346	4.89%
2028	$46,338,285	5.20%
2029	$78,785,440	5.13%
2030	$87,677,045	4.61%
Thereafter	$181,946,810	4.06%

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	Up 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 theTrust'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 1.0% of net assets, Acquisition Fee 1.5%, Disposition Fee 1.5%, Financing Fee 0.25%			