

Dakota Real Estate Investment Trust

Tax Reporting Statement Pursuant to IRC Section 6045B

Part I, Form 8937: Reporting Issuer Information

1. Reporting Issuer: Dakota Real Estate Investment Trust
3003 32nd Ave. S. Suite 250
Fargo, ND 58103
2. Tax Identification Number: 91-6441971
3. Contact at Reporting Issuer: Jim Haley
3003 32nd Ave. S. Suite 250
Fargo, ND 58103
Email: jhaley@valleyrealtyinc.com
Phone: 701-239-6879
8. Date of Action: Quarterly Distributions Record Date of:
December 31, 2016
March 31, 2017
June 30, 2017
September 30, 2017
9. Classification and Description: Dakota Real Estate Investment Trust common shares of beneficial interest

Part II, Form 8937: Organization Action

Final tax treatment (Form 1099) for calendar year 2017 distributions on its common shares is as follows:

Record Date	Payable Date	Cash Distribution Per Share	Ordinary Taxable Distribution*	Return of Capital
12/31/16	01/31/17	\$ 0.190000	\$ 0.110200	\$ 0.079800
03/31/17	04/30/17	\$ 0.190000	\$ 0.110200	\$ 0.079800
06/30/17	07/31/17	\$ 0.190000	\$ 0.110200	\$ 0.079800
09/30/17	10/31/17	\$ 0.190000	\$ 0.110200	\$ 0.079800

*None of the 2017 distribution amount is considered qualified dividend income.

Please consult your tax advisor as to the treatment of Dakota Real Estate Investment Trust distributions.