



## Share Redemption Program

### Overview

Shares of Dakota REIT (the “Trust”) are not traded on any of the national securities exchanges or over the counter markets. While you may seek to sell your shares in the Trust through your broker or to a purchaser you locate (if you wish to pursue such sales, you should request from the Trust written procedures applicable to such sales), you also may seek to sell your shares back to the Trust through the Share Redemption Program (the “Program”). The Program has been established by the Board of Trustees and is subject to the policies the Board of Trustees may establish from time to time.

### Shareholder Eligibility

- 1) Shareholders seeking redemption, must have held the shares to be redeemed for one year. The Trust may waive the one year holding period in event of a shareholder death with approval from the Board of Trustees.
- 2) No more than \$150,000 will be paid to a shareholder for their shares in any twelve month period. This limitation may be waived by the Trust with approval from the Board of Trustees.

### Share Redemption Process

The Program is administered for the Trust by Dakota REIT Management, LLC (the “Manager”). To pursue a redemption:

- 1) Contact the Manager at (701) 239-6879 to receive a Share Redemption Request (the “Request”).
- 2) Complete and mail the Request to the Manager at the mailing address on the Request.
- 3) The Manager will process Requests on a first-come, first-served basis.
- 4) Provided that:
  - a. the Request is properly completed,
  - b. the shares are eligible for redemption, and
  - c. the Trust has available funds to redeem shares; the shares will be redeemed at a price per share equal to 90% of the then applicable offering price for shares.
- 5) Upon redemption, the Trust will record the cancellation of the shares redeemed and no dividends will be paid on the redeemed shares, unless the redemption date is after the record date for a dividend payment, but before the date of payment of the declared dividend.
- 6) If the shareholder’s Request is declined, the Manager will communicate the reason for the denial and the shareholder may seek to correct issues with the Request. If the Request is denied due to lack of available funds, the Manager will advise the shareholder and, unless the shareholder requests to withdraw the Request, the Request will be held for subsequent processing when sufficient funds are available.