

The Dakota REIT

Dividend Reinvestment Plan

The Dakota Real Estate Investment Trust (the “Dakota REIT”) offers to its shareholders an opportunity to reinvest their cash dividend in additional shares of the same class with respect to which the dividend is paid of the Dakota REIT. Shares purchased under the Dividend Reinvestment Plan (the “Plan”) are issued at a price which is discounted from the then current public offering price by 10%. Shareholders do not pay brokerage fees an administration fee to participate in the Plan.

A shareholder may elect to participate in the Plan at any time. The initial subscription agreement shall provide the subscriber the option to be paid their dividend in cash or to reinvest such dividends in shares. Election to participate in the Plan subsequent to an initial subscription shall be effected by the shareholder’s completion of a Shareholder Change Form which shall be made available upon request.

Termination of participation in the Plan shall be made by completion of a Shareholder Change Form.

If participation in the Plan is elected, the additional shares will be recorded in the Dakota REIT records of share ownership within the ten (10) days after the Date of Declaration of the dividend.

Shareholders participating in the Plan shall receive a quarterly statement detailing the amount of dividends declared, the number of shares purchased, the price per share, and cumulative transactions for the year. Annually, each reportable shareholder will receive an IRS Form 1099-Div stating the year’s dividend income for tax reporting.

Unless the participant shall otherwise consent to, the shares issued shall be of the same class as the shares with respect to which the dividend was paid.

Shares issued under the Plan will be pursuant to an effective registration under applicable laws and regulations affecting the issuance of securities or the qualification for an exemption therefrom.

In the event the Dakota REIT shall not then have an offering or an exemption of its shares, the dividend payable to the participant shall be held by the Dakota REIT pending commencement of a subsequent offering by the Dakota REIT.

The Dakota REIT may elect to issue fractional shares or to hold the portion of the dividend not able to be applied to the purchase of a whole share pending declaration of an additional dividend payable to the participant.

The Dakota REIT may terminate or modify the Plan. Such termination or any modification of the Plan shall be communicated to participants in writing by the Dakota REIT.