

DAKOTA REAL ESTATE INVESTMENT TRUST DISTRIBUTION REINVESTMENT PLAN

Dakota Real Estate Investment Trust, an unincorporated business trust registered in the State of North Dakota (the “Trust”), pursuant to its Declaration of Trust (as amended, restated, or otherwise modified from time to time, the “Declaration of Trust”) has adopted this Distribution Reinvestment Plan effective as of June 16, 2020 to be administered by the Trust on the terms and conditions set forth below.

1. Distribution Reinvestment. The Trust will apply all dividends and other distributions declared for payment in respect of the Shares (the “Distributions”) held by a shareholder who or which elects to participate in the Plan (a “Participant”), including Distributions paid with respect to any full or fractional Shares acquired under the Plan, to the purchase of additional Shares for such Participant. For purposes of the Plan, “Shares” means the Trust’s Class A Shares, Class B Shares, and Class I Shares.
2. Election to Participate. Any holder of Shares (a “Shareholder”) that meets the eligibility standards set forth in the Trust’s offering circular for the Plan may become a Participant by making a written election to participate on such purchaser’s subscription agreement at the time of subscription for Shares. Any Shareholder who has not previously elected to participate in the Plan may so elect at any time by completing and executing a Shareholder Change Form, which shall be made available upon request, together with other appropriate documentation as may be acceptable to the Trust. Participation in the Plan will begin with the next Distribution payable after acceptance of a Participant’s subscription, enrollment, or authorization.
3. Shares to be Issued. Participants will acquire Shares from the Trust under the Plan (the “Plan Shares”) at a price equal to 95% of the price per share at which Shares are then being offered by the Trust for purchase by investors (excluding any selling commissions and fees) and if there is no such offering, at the current estimated value per Share of the applicable class of Shares as determined by the Board of Trustees of the Trust (the “Board”), rounded up to the nearest whole cent. Unless otherwise agreed to in writing by the Trust and the Participant, newly-issued Plan Shares shall be of the same class as the Shares with respect to which such Distributions are paid. Distributions will be invested in Plan Shares on the date that Distributions are paid by the Trust. Fractional Shares (rounded to the nearest fourth decimal place) will be issued. Participants will not be able to acquire Plan Shares to the extent that a reinvestment of such Participant’s Distributions into Plan Shares would violate percentage ownership or other limitations contained in the Declaration of Trust or would not be in compliance with applicable federal or state laws and regulations applicable to the issuance of the Plan Shares. In the event there is no qualification for issuance or applicable exemption from registration under such laws and regulations, the Trust may defer issuance of Plan Shares pending such qualification or exemption for a reasonable time or elect to pay Participants their Distributions in cash.

4. Taxes. Taxable Participants may incur a tax liability for Distributions even though they have elected not to receive their Distributions in cash, but rather to have their Distributions reinvested in Shares under the Plan.
5. Share Certificates. The ownership of Plan Shares will be in book-entry form unless and until the Trust issues certificates for its outstanding Shares.
6. Reports. Within 30 days following the end of each Trust quarter, the Trust shall provide each Participant a statement of account describing, as to such Participant: (i) the Distributions reinvested during the year; (ii) the number of Shares purchased pursuant to the Plan during the year; (iii) the per share purchase price for such Shares; and (iv) the total number of Shares purchased on behalf of the Participant under the Plan. On an annual basis, tax information with respect to income earned on Shares under the Plan for the calendar year will be provided to each applicable Participant.
7. Termination by Participant. A Participant may terminate participation in the Plan at any time, without penalty, by delivering a Shareholder Change Form to the Trust. The Shareholder Change Form must be received by the Trust at least ten days prior to the last day of a quarter in order for a Participant's termination to be effective for such quarter (*i.e.*, a timely termination notice will be effective as of the last day of a quarter in which it is timely received and will not affect participation in the Plan for any prior quarter). Any transfer of Shares by a Participant to a non-Participant will terminate participation in the Plan with respect to the transferred Shares. If a Participant terminates Plan participation, the Trust may, at its option, ensure that the terminating Participant's account will reflect the whole number of Shares in such Participant's account and provide a check for the cash value of any fractional share in such account. Upon termination of Plan participation for any reason, future Distributions will be distributed to the Shareholder in cash.
8. Amendment, Suspension or Termination by the Trust. The Board of Trustees may by majority vote amend any aspect of the Plan; provided that the Plan cannot be amended to eliminate a Participant's right to terminate participation in the Plan and that notice of any material amendment must be provided to Participants at least ten days prior to the effective date of that amendment. The Board of Trustees may by majority vote suspend or terminate the Plan for any reason upon ten days' written notice to the Participants.
9. Liability of the Trust. The Trust shall not be liable for any act done in good faith, or for any good faith omission to act, including, without limitation, any claims or liability (i) arising out of failure to terminate a Participant's account upon such Participant's death prior to timely receipt of notice in writing of such death, or (ii) with respect to the time and the prices at which Shares are purchased or sold for a Participant's account. To the extent that indemnification may apply to liabilities arising under the Securities Act of 1933, as amended, or the securities laws of a particular state, the Trust has been advised that, in the opinion of the U.S. Securities and Exchange Commission and certain state securities commissioners, such indemnification is contrary to public policy and, therefore, unenforceable.