



## Share Redemption Program

### Overview

The Dakota REIT (the “Trust”) shares are not listed or quoted on any of the national securities exchanges.

As a shareholder in the Trust you have two options to sell your shares for liquidity. The first option is selling your shares through your broker. As a shareholder, you would initiate the process by contacting your broker. If you do not have a broker, contact Dakota REIT for a list of brokers who are approved to sell secondary shares. The broker can facilitate a third party buyer to purchase your shares on the secondary market. A second option is to sell your shares back to the Trust through the Share Redemption Program. The explanation of this program is detailed below.

### Cash Flow

The Trust may use available cash flow not otherwise dedicated to a particular use to meet redemption requests, including cash proceeds generated from the Dividend Reinvestment Plan, new offerings, operating cash flow not intended for dividends, borrowing, and capital transactions.

### Shareholder Eligibility

The following requirements provide eligibility for the shareholder to redeem shares:

- 1) Shareholders are required to hold their shares for one year in order to receive a benefit of limited liquidity. The Trust may waive the one year holding period in event of a shareholder death.
- 2) A shareholder may redeem to the Trust up to \$150,000.00 of their shares every twelve months. A redemption greater than \$150,000.00 shall be presented to the Board of Trustees for approval.
- 3) A ten percent (10%) redemption fee applies to each transaction. The redemption fee will be deducted from the total value of the transaction. The share price applied to the redemption of shares will be the current offering share price or as established by resolution by the Board of Trustees.
- 4) When the redemption closes the account and the shareholder is not a shareholder of record on the dividend date of declaration, there is no dividend paid for the quarter in which the redemption occurred.

### Share Redemption Process

The Board of Trustees has authorized Dakota REIT Management (Advisor) to process redemption requests under the following procedures:

- 1) Contact your broker/custodian or Dakota REIT Management, LLC at (701) 239-6879 to receive a Share Redemption form.
- 2) Complete and present the Share Redemption form by mailing it to Dakota REIT Management, LLC. The mailing address is on the Share Redemption form.
- 3) The Share Redemption requests will be processed on a first-come, first-served basis.
- 4) When the Trust accepts a redemption request, it will be processed less the 10% redemption fee, and the check will be mailed to the shareholder.
- 5) The Board of Trustees and the Advisor reserve the absolute right to reject any Share Redemption request. The Advisor is required to determine sufficient cash flow to accommodate the Share Redemption request. If the shareholder’s redemption request is rejected, the following options apply:
  - a. Shareholder withdraws their Share Redemption Request; or
  - b. Shareholder asks the Advisor to honor the redemption of shares when cash flow becomes available.