



March 19, 2020

In light of the current events affecting our global economic conditions we want to assure you of the stability of your investment with Dakota REIT.

- Dakota REIT is heavily invested in North Dakota, **less than 1% of our assets are in Williston**. This significantly lowers the potential negative influence the global oil market will have on the Dakota REIT.
- Dakota REIT has a **diversified portfolio** by geography and asset type across major cities in the Midwest. This affords us the investment agility we need during changing market environments and manage risk to deliver better returns as our diverse asset types have different underlying drivers.
- We commit to remaining a **private REIT** where we avoid the volatility inherent in publicly traded stocks. This allows us to base our **share price on the underlying value of real estate fundamentals** and not on the speculation of future potential earnings.
- We are patient investors with intent for **long-term hold** of our properties. With a long-term horizon, Dakota REIT rides out the real estate cycles and insulates our shareholders from direct impacts.
- Our **weighted average interest rate** of 4.37% is **trending lower** as loans are refinancing we are able to take advantage of the low rate environment.

As always we are available for any questions or concerns you might have in regards to your investment in Dakota REIT.

Respectfully yours,

*Matt Pedersen, CPA*

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Executive Vice President