

QUARTERLY SUMMARY

I am cautiously optimistic coming out of the third quarter ending September 30, 2020. Dakota REIT's diversified portfolio of property types and tenant industries continued to provide steady performance and insulate our shareholders from direct impacts of COVID-19 and economic cycles. Additionally, Dakota REIT's Board of Trustees is proud to continue to pay a greater than 5% annual distribution yield out of Funds from Operations (FFO).

I am excited to announce that Dakota REIT acquired Timber Creek Cash Wise located in Fargo, ND. The 59,000 SF retail center consists of a grocery store, liquor store, gas pumps and car wash on seven acres. This acquisition is aligned to our investment strategy of grocery-anchored shopping, industrial and multi-family asset classes.

I am so appreciative to our responsible tenants and our committed team members who have helped us weather COVID-19 with minimal impacts to date. Points to call out include:

- Multifamily occupancy continued to increase in the third quarter to 94%, while the delinquency returned to pre-pandemic norms.
- Historically low interest rates have permitted us to refinance some of our largest mortgages dropping our weighted average interest rate from 4.36 to 4.20 during 2020. Locking in favorable financing for extended periods reduces our exposure to interest rate movements.
- The third quarter brought a wave of national retailer bankruptcies to the commercial real estate industry. These bankruptcies will impact less than 1% of total revenue for Dakota REIT's portfolio. As a note, 18% of Dakota REIT's asset mix is retail or power-center shopping. Leasing activity at our retail centers picked up late in the third quarter. The Dakota REIT team feels confident that we will be able to backfill vacancy due to bankruptcy as well as renew key anchor tenants and sign new deals for 2021.
- As we go into the fourth quarter, the team and I continue to monitor our key markets as we enter a period of increased COVID-19 concerns and the potential impacts to our tenants' businesses. We have not entered into any further deferral agreements and are not seeing delinquency increase. Year to date, we have deferral agreements with approximately 10% of our commercial tenants representing less than 2% of annualized commercial revenues.

On a lighter note, I am pleased to announce that we have launched a new Institutional share class tailored to Registered Investment Advisors and Family Offices. This Institutional share class is designed to attract a new source of capital to fuel our growth strategy. The profile of the new investors we are targeting is consistent with our current REIT-friendly shareholders who have a long-term investment horizon seeking above-average distribution yields and steady appreciation in share value. As we sell Institutional shares, this will enable Dakota REIT to acquire additional property, grow FFO and ultimately increase long-term share value.

I would like to express my appreciation to our shareholder community who have trusted and supported us during these uncharted times.

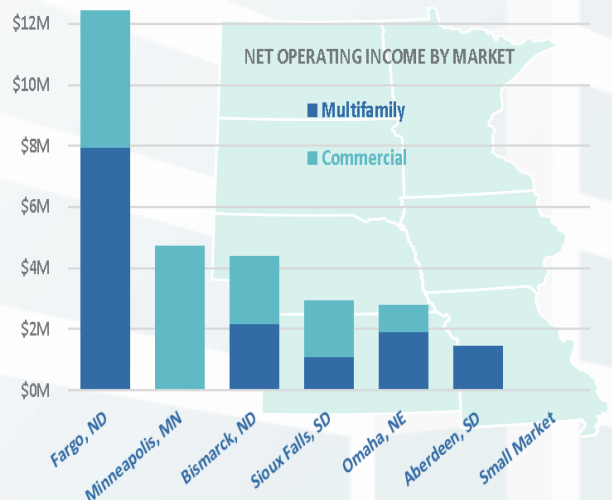
Matt Pedersen, CPA

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Chief Investment Officer, EVP Dakota REIT

PORTFOLIO SUMMARY

Invested Assets at Cost	\$589,672,763
Debt to Market Capitalization	61.78%
Total Number of Properties	75
Commercial Square Feet	2,294,077
Multifamily Units	3,649
Annual Distribution Yield	5.16%
22 Year Compounded Return	12.00%

GEOGRAPHIC LOCATION



LEASE MATURITY AND LADDERING

Year	Number of Leases Expiring	% of Leased SF
2020	20	2%
2021	77	15%
2022	68	16%
2023	44	11%
2024	26	14%
Thereafter	54	39%
MTM	13	3%
Grand Total	302	100%

DEBT MATURITIES AND PRINCIPAL PAYMENTS

Maturity & Principal Payments (unaudited)	
2020	7,736,926
2021	40,687,240
2022	43,384,566
2023	31,967,799
2024	34,355,852
Thereafter	\$400,870,903

HISTORICAL RETURNS

Value of \$100,000 invested after 22 years with distributions reinvested:

Market	Total Return	Return Multiple	
Dakota REIT	12.00%	12.09	\$1,209,000
FTSE NAREIT	9.29%	7.06	\$706,000
S&P 500	7.63%	5.04	\$504,000

Total return with distributions reinvested:

Market	3 year	5 year	10 year	22 year
Dakota REIT	6.98%	12.17%	13.07%	12.00%
FTSE NAREIT	8.11%	7.24%	11.92%	9.29%
S&P 500	15.25%	11.68%	13.54%	7.63%

The data in this section, Historical Returns represents unaudited data as of 12/31/2019

DIVERSIFICATION
Total Asset Mix at Cost

Multifamily	41%
Office	16%
Retail	13%
Senior Housing	8%
Grocery - Anchored Shopping	8%
Power-Centers Shopping	5%
Industrial / Flex	6%
Mixed-Use	2%
Limited Partnership	<1%
Grand Total	\$589,672,763

Commercial Tenant Mix

Retail (Discount, National, Specialty)	17%	\$3.5M
Wholesale Trade, Transportation & Utilities	17%	\$3.3M
Leisure & Restaurants	12%	\$2.4M
Professional & Business Services	10%	\$1.9M
Health & Wellness	9%	\$1.9M
Agriculture & Construction	8%	\$1.6M
Grocery	8%	\$1.5M
Finance, Insurance & Real Estate	7%	\$1.4M
Information	5%	\$910K
Government	4%	\$826K
Other Services	3%	\$654K

49% Residential 51% Commercial

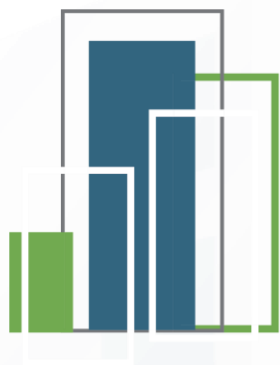
Annualized Base Revenue

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OFFERING SUMMARY

	Class I	Class A	Class B	UPREIT
Structure	Private, non-traded, perpetual life REIT			Limited Partnership
Recommended Hold	10 years or longer			
Investment Strategy	<ul style="list-style-type: none"> Diversified – Core Long-term hold producing >7% cash on cash returns Diversified across Multifamily, Industrial/Flex, Grocery-Anchored Shopping Geographically focused in upper Midwest growth cities. 			
Leverage	Modest: 55% - 65% Debt-to-Market-Cap			
Availability	Through fee-based (wrap) programs, certain registered investment advisors, family offices, and other institutional and fiduciary accounts	Through transactional/brokerage		Direct from REIT 1031 and/or 721 Exchange
Selling Commissions	None	up to 6%		2% of contributed equity paid by UPREIT
Offering Price	\$15.50	B/D \$16.43 (includes Selling Commissions)		\$15.50
Minimum Initial Investment	\$250,000	\$50,000 (net of commissions)	\$25,000 (net of commissions)	\$250,000
Distributions	Quarterly (not guaranteed, subject to board approval)			
Distributions Reinvestment Plan	5% discount off current NAV (\$14.73)			
Exit	Dakota REIT is a perpetual life REIT with no defined exit. The permanent capital structure is a stabilizing and shareholder friendly principle based on family, multi-generational real estate ownership model.			
Liquidity	<ul style="list-style-type: none"> After an initial one year required holding period, shareholders may request to repurchase up to \$150,000 in a rolling 12-month period. Share repurchases are approved each quarter by the Board of Trustees and limited to: 50% of the Distribution Reinvestment value for that quarter plus 100% of the share sales for that quarter. The majority of the Trust's assets will consist of properties that cannot generally be liquidated quickly. The repurchase plan is subject to certain other conditions, limitations and to modification or suspension by board of trustees 			
Repurchase Fee (Effective 1/1/2023)	Years 1-5 = 10% Years 6-10 = 5% Years 10+ = lesser of \$3,000 or 5%	Years 1-5 = 10% Years 5+ = 5%		
Voting Rights	Yes (1/1)	Yes (1/1)	No	No
Tax Reporting	Form 1099-DIV			Form 1065-K1
Advisor	Dakota REIT Management, LLC			
Advisor Fees	Management Fee - 1% of net assets Acquisition Fee - 1.5% Disposition Fee - 1.5% Financing Fee - .25%			

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DAKOTA REIT

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