

Dakota Real Estate Investment Trust

Tax Reporting Statement Pursuant to IRC Section 6045B

Part I, Form 8937: Reporting Issuer Information

1. Reporting Issuer: Dakota Real Estate Investment Trust
3003 32nd Ave. S. Suite 250
Fargo, ND 58103
2. Tax Identification Number: 91-6441971
3. Contact at Reporting Issuer: Jim Haley
3003 32nd Ave. S. Suite 250
Fargo, ND 58103
Email: jhaley@valleyrealtyinc.com
Phone: 701-239-6879
8. Date of Action: Quarterly Distributions Record Date of:
December 31, 2020
March 31, 2021
June 30, 2021
September 30, 2021
9. Classification and Description: Dakota Real Estate Investment Trust common shares of beneficial interest

Part II, Form 8937: Organization Action

Final tax treatment (Form 1099) for calendar year 2021 distributions on its common shares is as follows:

Record Date	Payable Date	Cash Distribution Per Share	Ordinary Taxable Distribution*	Return of Capital
12/31/20	01/04/21	\$ 0.200000	\$ 0.090000	\$ 0.110000
03/31/21	04/05/21	\$ 0.200000	\$ 0.090000	\$ 0.110000
06/30/21	07/07/21	\$ 0.200000	\$ 0.090000	\$ 0.110000
09/30/21	10/07/21	\$ 0.205000	\$ 0.092250	\$ 0.112750

*None of the 2021 distribution amount is considered qualified dividend income.

Please consult your tax advisor as to the treatment of Dakota Real Estate Investment Trust distributions.