



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

May 22, 2019

James Knutson  
Executive Vice President  
DAKOTA REAL ESTATE INVESTMENT TRUST  
3003 32nd Avenue South  
Fargo, ND 58103

**Re: DAKOTA REAL ESTATE INVESTMENT TRUST**  
**Form 1-A**  
**Filed May 3, 2019**  
**File No. 024-10994**

Dear Mr. Knutson:

We have reviewed your offering statement and do not have any comments.

We will consider qualifying your offering statement at your request. In connection with your request, please confirm in writing that at least one state has advised you that it is prepared to qualify or register your offering. If a participant in your offering is required to clear its compensation arrangements with FINRA, please have FINRA advise us that it has no objections to the compensation arrangements prior to qualification.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact Stacie Gorman at 202-551-3585 or Sonia Barros, Assistant Director, at 202-551-3655 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Real Estate and  
Commodities

cc: Randy Sparling, Esq.