



DLP HOUSING FUND



The Goal

Make an impact on America's affordable housing crisis with rental housing that is attainable for working families.

The Strategy

Preserve attainable rental housing through investments in the acquisition, management, financing, and improvement of income-producing rental housing communities.

The Investments

Primarily equity investments into existing build-to-rent and multifamily communities in secondary and tertiary markets in the Sunbelt.

For Accredited Investors Seeking

- Portfolio diversification
- Consistent monthly returns with limited volatility
- Annual liquidity
- Potential tax advantages³
 - 20% QBI deduction
 - Cost segregation studies for depreciation
 - Ability to make 1031 exchanges

Investment Thesis

- Existing single-family and multifamily rental housing communities in the U.S.
- Primarily value-add projects and construction stages
- 7.5% stabilized Y2/Y3 yield-to-cost at DLP's cost basis (or minimum 2% spread between stabilized cap rate)
- Assets with less than 30% affordability and AMI greater than \$50K
- Markets with populations of at least 100K, with evidence of population and job growth, primarily in FL, TX, and other Sunbelt states
- Single-family, multifamily, manufactured housing and build-to-rent

9.48%

2024 Compounded DRIP IRR¹

17.40%

Compounded DRIP IRR Since Inception in January 2020¹

\$2.23B

Total Real Estate Value²

10-12%

Targeted Annual Return (Net)

6%

Annual Preferred Return
Paid Monthly



¹As of December 31, 2024 (including the 2024 NAV unit shares issued)

²As of March 31, 2025

³DLP Capital is not providing and does not provide tax advice in connection with the Funds. Please consult your tax advisor.

This does not constitute an offer to sell, or a solicitation of an offer to buy any interests in The DLP Housing Fund. Any offering of securities or solicitation in connection with the sale of securities will be made pursuant to offering documents. Investing in private real estate funds and notes secured by real estate has certain inherent risks, which could result in the loss of some or all of your principal investment. Past performance stated herein is not an indicator of future results and DLP Capital can in no way guarantee or warrant your success. Consult your tax advisor or financial advisor before investing. Please see the Fund's offering documents for full details and disclosures.

DLP Housing Fund Overview

Primarily equity investments into value-add, build-to-rent and multifamily communities.

SCHEDULE
A MEETING



Fund Type	Private real estate investment fund
Direct/Indirect Security	Primarily Equity ownership in rental housing communities
Inception Date	January 2020
Fund Term	Evergreen
Annual Asset Management Fee¹	2.00%
Annual Asset Management Fee Rebate Investments of \$1M+²	0.50%
Annual Asset Management Fee Rebate Investments of \$10M+²	1.00%
Annual Asset Management Fee Rebate Investments of \$25M+²	1.25%
Annual Preferred Return	6%
Distribution Frequency	Monthly (Preferred); Annual (EDC*)

Targeted Annual Return (Net)	10-12%
Performance Fee	20% of total distributions
Redemption Period	Annual
Reporting Frequency	Quarterly
REIT³	Yes, REIT subsidiary
Target Fund Size	\$2,000,000,000
Minimum Investment	\$200,000
Investor Suitability	Accredited investors only
Benefits of Leverage	Yes
IRA Investment Options	Yes
Potential Tax Advantage Through Depreciation	Yes
QBI (199A) Deduction Eligible⁴	Yes
Tax Reporting Method	K-1

Fund Highlights

- Open-ended, private real estate fund that enables the Managing Member to acquire longer hold assets designed to provide greater returns to investors.
- Potential indirect tax advantage⁵ as investors in the Fund have the potential to benefit from depreciation on real estate, offsetting taxable income and the ability for the Fund to enter into 1031 tax-deferred exchanges.
- Annual redemptions provide the ability to exit/redeem in whole, or in part, based on investors' timing without a long-term lockout or forced asset disposition.
- All invested capital may take the form of priority equity or preferred equity in a joint venture agreement. This position means the Fund's investments carry payment priority over common equity investors.
- Asset management fee may be waived, deferred or accrued by Managing Member in certain circumstances.

*EDC: Excess Distributable Cash

¹Subject to a required fee payment only to the extent to fund continued operations and management of the Fund as further described in the PPM.

²On invested capital, per account, per fund, based on minimum annual investment balance - per calendar year. See Fund documents for details.

³REIT Subsidiary Component effective January 1, 2024

⁴Section 199A dividends are not subject to the same income limitations as the other QBI component

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