



DLP LENDING FUND



The Goal

Make a meaningful impact on America's attainable housing crisis while helping sponsors scale their businesses.

The Strategy

Invest through senior secured loans in the development, improvement, and preservation of attainable rental housing.

The Investments

Debt investments to experienced real estate sponsors in markets with strong demand.

For Accredited Investors Seeking

- Portfolio diversification
- Consistent monthly returns
- Limited interest rate market exposure
- Ongoing liquidity via 90-day notice period for redemption requests with no cap
- 1099-DIV tax reporting

Investment Thesis

- Primarily first-position senior loans
- Targets that at least 85% of all investments made will be backed by real estate assets
- Markets with populations of at least 100K, with evidence of population and job growth, primarily in FL, TX, and other Sunbelt states
- Pre-development, development, construction stages and value-add projects
- Experienced developers, builders, operators, and lenders with proven track records

10.06%

Monthly Annualized Return¹

12.95%

Compounded DRIP IRR Since Inception in October 2014¹

9-10%

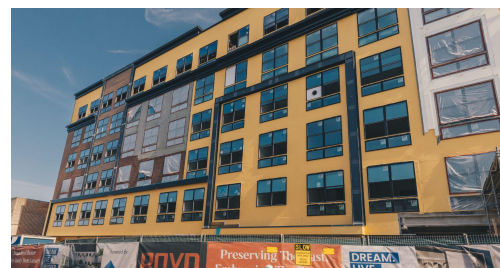
Targeted Annual Return (Net)

8%

Annual Preferred Return
Paid Monthly

90-Day

Redemption Period



¹As of May 31, 2025

This does not constitute an offer to sell, or a solicitation of an offer to buy any interests in The DLP Lending 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 Lending Fund Overview

DLP Lending Fund is an evergreen private senior secured mortgage fund (REIT¹) that makes debt investments through senior secured loans for the development, improvement, and preservation of attainable housing.

SCHEDULE
A MEETING



Fund Type	Private senior secured mortgage fund	Reporting Frequency	Monthly
Direct/Indirect Security	First-position senior mortgages backed by real estate along with personal guarantees	REIT¹	Yes
Inception Date	October 2014	Target Fund Size	\$2,000,000,000
Fund Term	Evergreen	Minimum Investment	\$200,000
Annual Asset Management Fee	2.0%	Investor Suitability	Accredited investors only
Annual Preferred Return	8%	Benefits of Leverage	Yes
Distribution Frequency	Monthly (Preferred & EDC*)	IRA Investment Options	Yes
Targeted Annual Return (Net)	9-10%	Potential Tax Advantage Through Depreciation	No
Performance Fee	20% of total distributions	QBI (199A Deduction Eligible²)	Yes
Redemption Period	90-day notice	Tax Reporting Method	1099-DIV
		Legal	Foley & Lardner LLP
		Audit	CohnReznick LLP

Fund Highlights

- The Fund targets attractive, risk-adjusted returns for investors by making short-term bridge loans, generally 6-36 months. This strategy affords investors liquidity and insulation from rising interest rates.
- Thorough underwriting process evaluating track record, credit score, liquidity, and personal guarantees to ensure the Fund loans only on projects that DLP believes have a high probability of success.
- 90-day redemption period provides the ability to exit/redeem in whole, or in part, based on investors' timing without a long-term lockout or forced asset sales.
- Asset management fee may be waived, deferred or accrued by Managing Member in certain circumstances.

*EDC: Excess Distributable Cash

¹REIT effective January 1, 2019

²Section 199A dividends are not subject to the same income limitations as the other QBI component

This does not constitute an offer to sell, or a solicitation of an offer to buy any interests in The DLP Lending 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.