

DLP HOUSING FUND

THE GOAL

Make an impact on America's affordable housing crisis

- Focus on attainable rental housing for those making incomes near the AMI (area median income)
- Goal of offering tenants <30% rent-to-income ratios (no more than 30% of income spent on rent)

THE STRATEGY

Preserve attainable rental housing through investments in existing value-add communities

- Invest in the acquisition, management, financing, and improvement of income-producing, attainable rental housing
- Invest in the asset classes and markets where we have deep expertise and experience

THE INVESTMENTS

Primarily equity investments into existing build-to-rent (BTR) single-family, and multifamily communities

- Focus on secondary and tertiary markets in the Sun Belt with strong demand for attainable rental housing
- Growth-oriented investments structured to provide strong growth, limited volatility and tax shelter to investors

10-12%

Targeted Annual Net Return to Investors

6.74%

DRIP Based IRR YTD¹

25.98%

DRIP Based IRR Since Inception²

6%

Monthly Preferred Return

Annual

Redemption Notification



FUND HIGHLIGHTS

Open-ended, private real estate fund that enables the Manager to acquire longer hold assets designed to provide greater returns to investors.

Tax sheltering as investors 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 is in a preferred position, with equity subordinate to the fund on all deals. This position means our investments carry payment priority over common equity investors.

FUND OVERVIEW

This fund makes primarily equity investments into existing build-to-rent (BTR) single-family, and multifamily communities in U.S. markets with strong demand for attainable rental housing.

¹-As of 12/31/2023 (excluding the 2023 NAV unit shares not yet issued)

²-As of 12/31/2023

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.

INVESTMENT THESIS

WHAT WE INVEST IN: Value-add single-family and multifamily existing rental housing communities in the US

WHERE WE INVEST: Markets with populations of at least 100k, with evidence of both population and job growth. Primarily in FL, TX & other Sun Belt states.

WHEN WE INVEST: Primarily value-add projects & construction stages

WHO WE INVEST WITH: Experienced developers, builders, operators, & lenders with proven track records

A CLOSER LOOK:

- 7.5% stabilized Y2/Y3 YTC at DLP's cost basis (or min 2% spread b/w stabilized cap rate)
- Assets with less than 30% affordability and AMI greater than \$50k

Fund Type	Real Estate Equity Fund
Direct / Indirect Security	Equity Ownership in Real Estate
Inception Date	January 2020
Fund Term	Evergreen
Distribution Frequency	Monthly (Preferred); Annual (EDC*)
Management Fee	2.0%; Subordinate to Preferred Return
Annual Management Fee Rebate Investments of \$1M+ ¹	0.50%
Annual Management Fee Rebate Investments of \$10M+	1.0%
Preferred Return	6%
Targeted Annual Net Return to Investor	10-12%
Performance Fee	20% Upon Achieving Preferred Return
Redemption Notification	Annual

Reporting Frequency	Quarterly
REIT	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
Tax Shelter Through Depreciation	Yes
QBI (199A) Deduction Eligible	Yes ²
Tax Reporting Method	K-1
Audited Financials	Yes; CohnReznick
Institutional Option	Yes

For Accredited Investors Seeking

- Portfolio Diversification
- Geographic Distribution
- Consistent Monthly Returns with Limited Volatility
- Annual Liquidity
- Significant Tax Advantages
 - Benefits of Depreciation
 - 1031 Exchanges
 - 20% QBI Deduction



Growing your wealth starts with DLP Capital.
Scan to schedule a one-on-one with our Investor Success Team today.

*EDC: Excess Distributable Cash

¹-Management fee rebates of 0.5% on invested capital for >\$1MM investment and 1% for >\$10MM investment (per account, per fund, based on a minimum annual investment balance - per calendar year)

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

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