

# DLP Lending Fund



FOR INSTITUTIONAL USE ONLY  
DECEMBER 2024

## INVESTMENT OVERVIEW

DLP Lending Fund is an open-ended, private real estate investment trust (REIT) that seeks to provide risk-adjusted returns and consistent monthly income by investing primarily in senior secured mortgage loans to experienced developers and operators for the purchase, development, improvement, and preservation of attainable housing for working families.



## INVESTMENT HIGHLIGHTS

**13.04%**

Annualized Inception to Date Return<sup>1</sup>

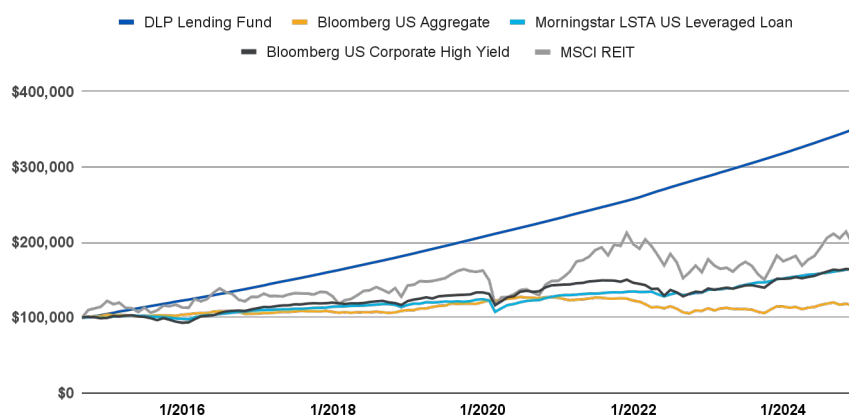
**100%**

Senior Secured Mortgages

**\$1.1B**

Fund AUM

## GROWTH OF \$100,000



The Hypothetical Growth of \$100,000 graph reflects reinvestment of dividends and capital gains, if any, as well as all fees and expenses.

AVERAGE ANNUAL RETURN %	YTD <sup>1</sup>	1-YR	3-YR	5-YR	10-YR	ITD
DLP Lending Fund	10.72%	10.72%	11.05%	11.23%	12.99%	13.04%
Bloomberg US Aggregate Index	1.25%	1.25%	-2.41%	-0.33%	1.35%	1.49%
Morningstar LSTA US Leveraged Loan Index	8.96%	8.96%	7.00%	5.86%	5.15%	4.97%
MSCI REIT Index	8.75%	8.75%	-2.26%	4.31%	5.66%	6.91%
Bloomberg US Corporate High Yield Index	8.19%	8.19%	2.92%	4.21%	5.17%	4.94%

Source: eVestment

DLP Lending Fund inception date October 2014.

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. All facts and statistics are from sources believed reliable but are not guaranteed as to accuracy. 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.

<sup>1</sup>As of 12/31/2024, Compounded DRIP IRR since inception. Fund returns are based on several factors and risks. Investors should read the PPM for details and disclosures. <sup>2</sup>LTC is weighted based on Loan Amount to Total Eligible Costs (Total Project Costs). <sup>3</sup>LTV is weighted based on Loan Amount to As Completed/Stabilized Value. <sup>4</sup>As of 12/31/2024 since Fund inception in October 2014. <sup>5</sup>Section 199A dividends are not subject to the same income limitations as the other QBI component

## FUND FACTS (As of December 31, 2024)

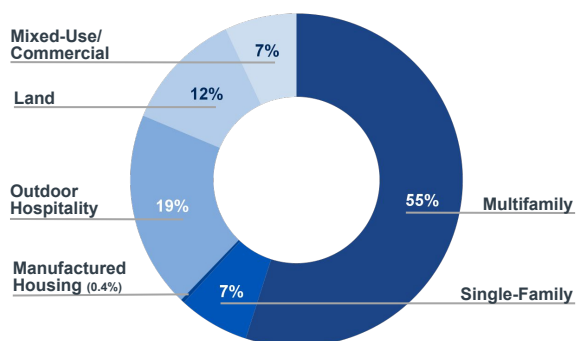
Fund AUM	\$1.1 Billion
Total Loans Under Management	\$1.4 Billion
Investor Equity	\$0.535 Billion
Property Type	Multifamily/Mixed-Use
Investment Exposure	Senior Secured Mortgages, First Lien
Geography	National
Loan Range	\$5-\$100 Million
Loan Term	6-36 Months
Loan-to-Cost	77% <sup>2</sup>
Loan-to-Value	61% <sup>3</sup>
Loan Count	128
Current Delinquency Rate	4.3%
Total Loans Executed	\$3.3 Billion <sup>4</sup>
Average Maturity at Origination	18.9 Months

## FUND TERMS

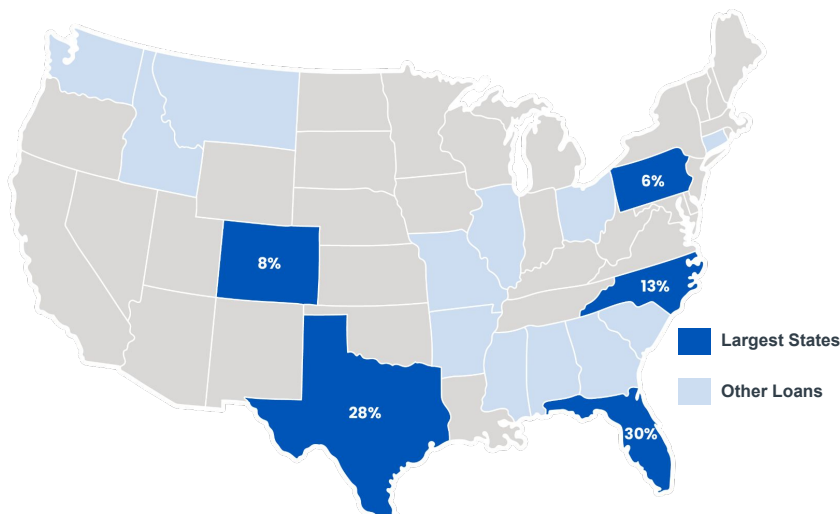
Inception Date	October 2014
Fund Structure	Evergreen Private Mortgage REIT
Minimum Investment	\$200,000
Targeted Annual Return (Net)	9-10%
Preferred Return	8%
Management Fee	2% of AUM
Performance Fee	20% of Total Distributions
Distribution	Monthly
Liquidity	90-Day Redemption Notice
Tax Reporting	1099-DIV
QBI (199A) Deduction Eligible	Yes <sup>5</sup>
Legal	Foley & Lardner LLP
Audit	CohnReznick LLP

# DLP Lending Fund

## PROPERTY SECTOR



## GEOGRAPHIC ALLOCATION



## BORROWER PROFILE

Average Liquidity	\$4,508,414
Average Credit Score	742
Number of Completed Projects	129
Average Number of Loans Per Borrower	3

## LOAN PERFORMANCE (based on current loan amount)

Current	95.70%
30-60 Days Delinquent	0.01%
61-90 Days Delinquent	2.79%
91+ Days Delinquent	1.50%

## PERFORMANCE SUMMARY (Net Total Return %)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2024	0.84	0.83	0.86	0.84	0.86	0.85	0.87	0.87	0.85	0.84	0.89	0.84	10.72%
2023	0.84	0.85	0.85	0.83	0.84	0.84	0.85	0.83	0.84	0.84	0.84	0.84	10.57%
2022	0.90	0.95	0.98	1.07	1.03	0.92	0.97	0.93	0.92	0.86	0.90	0.84	11.88%
2021	0.92	0.92	0.92	0.92	0.87	0.87	0.88	0.89	0.85	0.84	0.88	0.84	11.14%
2020	1.00	1.01	0.94	0.95	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	11.86%
2019	1.05	1.07	1.04	1.05	1.05	1.04	1.02	1.02	1.04	1.01	1.02	1.01	13.14%
2018	1.07	1.05	1.06	1.12	1.06	1.10	1.06	1.05	1.03	1.06	1.03	1.08	13.54%
2017	1.19	1.18	1.31	1.17	1.11	1.08	1.05	1.12	1.12	1.10	1.11	1.16	14.61%
2016	1.12	1.01	1.19	1.14	1.26	1.12	1.24	1.05	1.46	1.11	1.14	1.22	15.01%
2015	1.59	1.50	1.74	1.13	1.43	1.35	1.26	1.32	1.25	1.25	1.17	1.37	17.62%
2014										0.24	1.44	1.31	3.01%

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. All facts and statistics are from sources believed reliable but are not guaranteed as to accuracy. 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.