



DLP Building Communities Fund



The Goal

Make a meaningful impact on America's affordable housing crisis with a focus on attainable rental housing for working families.

The Strategy

Invest, through both debt and equity, in the acquisition of land, and the improvement and management of ground-up development with a focus on workforce housing communities.

The Investments

Both debt and equity investments with a focus on 200+ unit developments in the Southeast and Texas.

For Accredited Investors Seeking

- Portfolio diversification
- Consistent monthly returns
- Annual liquidity

Investment Thesis

- 7%+ stabilized yield-on-cost
- \$175K-\$275K per unit total cost; Up to \$60K per finished lot
- Assets with sub-30% affordability and AMIs above \$60K
- 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, land development and land banking
- Pre-development, development, construction stages and value-add projects
- Experienced developers, builders, operators, and lenders with proven track records

11.90%

2025 Compounded DRIP IRR¹

11.98%

Compounded DRIP IRR Since Inception in October 2021¹

\$180.1MM

Equity Under Management¹

12-14%

Targeted Annual Return (Net)²

9%

Annual Preferred Return
Paid Monthly²



(1) As of December 31, 2025. (2) These targets are based on assumptions and assessments made by the Managing Member and are speculative and inherently uncertain in nature. There is no guarantee that the target annual return and annual preferred return and distributions will be achieved. Prospective investors should not place undue reliance on projections and forward-looking statements, including the target annual return. This does not constitute an offer to sell, or a solicitation of an offer to buy any interests in The DLP Building Communities 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 Building Communities Fund Overview

Equity and priority or preferred equity investments in entities or senior mortgage loans or mezzanine loans for developing new rental communities (ground-up construction).

SCHEDULE
A MEETING



Fund Type	Private real estate investment fund	Targeted Annual Return (Net)²	12-14%
Direct/Indirect Security	Primarily equity ownership in real estate, mortgages, preferred equity, and mezzanine debt	Fund Performance Fee	20% of total distributions
Inception Date	October 2021	Redemption Period	Annual
Fund Term	Evergreen	Transfer of Units	Available for transfer upon Managing Member's approval
Fund Asset Management Fee¹	2.00%	Reporting Frequency	Quarterly
Annual Asset Management Fee Rebate Investments of \$1M⁺¹	0.50%	Tax Reporting Method	K-1
Annual Asset Management Fee Rebate Investments of \$10M⁺¹	1.00%	Target Fund Size	\$2,000,000,000
Annual Asset Management Fee Rebate Investments of \$25M⁺¹	1.25%	Minimum Investment	\$200,000
Annual Preferred Return²	9%	Investor Suitability	Accredited investors only
Distribution Frequency	Monthly (Preferred) & Annual (Excess Distributable Cash)	Benefits of Leverage	Yes
		Qualified Account Investment Options	Yes, upon availability
		Potential Tax Benefits Through Depreciation	No
		QBI (199A Deduction Eligible)³	Partial

Fund Highlights

- Evergreen private real estate investment fund
- Equity and priority or preferred equity investments in entities or senior mortgage loans or mezzanine loans for developing new rental communities (ground-up construction)
- Secured by equity ownership in real estate, mortgages, preferred equity, and mezzanine debt
- Invested capital may take form of priority, equity or preferred equity in a joint venture agreement
 - Priority position means the Fund's investments carry payment priority over common equity investors
- This position means the Fund's investments carry payment priority over common equity investors.
- This fund makes primarily equity investments into the development and construction of new rental communities, including build-to-rent (BTR), single-family, and multifamily, mixed-use, and outdoor hospitality.
- Asset management fee may be waived deferred or accrued by Managing Member in certain circumstances.

(1) The asset management fee rebate is on invested capital, per account, per fund, based on a minimum annual investment balance-per calendar year. See Fund documents for details. (2) These targets are based on assumptions and assessments made by the Managing Member and are speculative and inherently uncertain in nature. There is no guarantee that the target annual return and annual preferred return and distributions will be achieved. Prospective investors should not place undue reliance on projections and forward-looking statements, including the target annual return. (3) Section 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 Building Communities 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.