



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 quarterly returns
- Annual liquidity
- Potential tax advantages³

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 and build-to-rent
- Pre-Development, development, construction stages and value-add projects
- Experienced developers, builders, operators, and lenders with proven track records

11.48%

2024 Compounded DRIP IRR¹

12.02%

Compounded DRIP IRR Since Inception in October 2021¹

\$171.89M

Equity Under Management²

11-13%

Targeted Annual Return (Net)

8%

Annual Preferred Return
Paid Quarterly



¹As of December 31, 2024

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 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
Direct/Indirect Security	Primarily equity ownership in real estate, mortgages preferred equity, and mezzanine debt
Inception Date	October 2021
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	8%
Distribution Frequency	Quarterly (Preferred); Annual (EDC*)

Targeted Annual Return (Net) 11-13%

Performance Fee	20% of total distributions
Redemption Period	Annual
Reporting Frequency	Quarterly
REIT³	Yes, REIT subsidiary component
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	No
QBI (199A Deduction Eligible)⁴	Partial
Tax Reporting Method	K-1

Fund Highlights

- Evergreen private real estate fund offering diversification away from stock market volatility.
- 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 sale.
- All invested capital may take 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.
- This fund makes primarily equity investments into the development and construction of new rental communities, including build-to-rent (BTR) single-family, and multifamily and outdoor hospitality.
- 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 required 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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