

FUND/INVESTMENT	DLP BUILDING COMMUNITIES FUND	DLP HOUSING FUND	DLP PREFERRED CREDIT FUND	DLP LENDING FUND	DLP FIXED NOTES
<b>Fund Type</b>	Real Estate Equity Fund	Real Estate Equity Fund	Preferred Real Estate Credit Fund	Senior Secured Mortgage Pool Fund	Fixed Note
<b>Fund Investments</b>	This fund makes primarily equity investments into the development and construction of new rental communities, including build-to-rent (BTR) single-family, multifamily and RV communities.	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.	This fund makes debt and preferred credit investments to real estate sponsors with proven track records for the acquisition, repositioning, and construction of rental housing in the Sun Belt designed to be attainable for working families.	This private REIT makes debt investments to experienced real estate sponsors for the construction, acquisition, and repositioning of attainable rental housing in U.S. markets where working families are being priced out of home ownership.	Loan and preferred equity investment backed by real estate first position, subordinate, mezz, note-on-note finance, and preferred equity, primarily workforce housing assets
<b>Direct/Indirect Security</b>	Equity ownership in real estate, mortgages, preferred equity and mezz debt	Equity ownership in real estate	Notes secured by equity pledges, mortgages and personal guarantees	1st position mortgages backed by real estate along with personal guarantees	Fixed Notes
<b>Fund Term</b>	Evergreen	Evergreen	Evergreen	Evergreen	Varies
<b>REIT</b>	Yes; REIT Subsidiary <sup>1</sup>	Yes; REIT Subsidiary <sup>3</sup>	Yes	Yes	N/A
<b>Distribution Frequency</b>	Quarterly (Pref); Annually (EDC)	Monthly (Pref); Annually (EDC)	All distributions paid monthly	All distributions paid monthly	Monthly
<b>Reporting Frequency</b>	Quarterly	Quarterly	Quarterly	Monthly	Quarterly
<b>Preferred Return</b>	8%	6%	9%	8%	N/A
<b>Targeted Annual Net Return to Investors</b>	11-13%	10-12%	10-11%	9-10%	5 -9% (up to \$25M)
<b>2023 Compounded DRIP IRR</b>	11.74% <sup>2</sup>	6.74% <sup>4</sup>	10.93% <sup>2</sup>	10.57% <sup>2</sup>	N/A
<b>Compounded DRIP IRR Since Inception</b>	12.28% <sup>2</sup>	25.98% <sup>4</sup>	11.03% <sup>2</sup>	13.26% <sup>6</sup>	N/A
<b>Annual Management Fee* Rebate Investments of \$1M+**</b>	0.50%	0.50%	0.50%	0.50%	N/A
<b>Annual Management Fee* Rebate Investments of \$10M+**</b>	1.0%	1.0%	1.0%	1.0%	N/A
<b>Annual Management Fee* Rebate Investments of \$25M+**</b>	1.25%	1.25%	1.25%	1.25%	N/A
<b>Performance Fee</b>	20% upon achieving preferred return	20% upon achieving preferred return	20% upon achieving preferred return	20% upon achieving preferred return	N/A
<b>Redemption Notification</b>	Annual	Annual	90 Day Notice	90 Day Notice	Varies
<b>Benefits of Leverage</b>	Yes	Yes	Yes	Yes	N/A
<b>Potential Tax Shelter through Depreciation</b>	No	Yes	No	No	No
<b>QBI (199A) Deduction Eligible</b>	Partial	Yes <sup>5</sup>	Yes <sup>5</sup>	Yes <sup>5</sup>	N/A
<b>Tax Reporting Method</b>	K-1	K-1	1099-DIV	1099-DIV	1099-INT
<b>IRA Investment Options</b>	Yes	Yes	Yes	Yes	Yes
<b>Minimum Investment</b>	\$200,000	\$200,000	\$200,000	\$200,000	\$100,000
<b>Target Fund Size</b>	\$2,000,000,000	\$2,000,000,000	\$1,000,000,000	\$2,000,000,000	N/A
<b>Inception Date</b>	October 2021	January 2020	October 2021	October 2014	Varies

1-REIT Subsidiary effective January 1, 2024

2-As of December 31, 2023

3-REIT Subsidiary effective March 12, 2020

4-As of December 31, 2023 (excluding the 2023 NAV unit shares not yet issued)

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

6-As of February 29, 2024

\*Management Fee: 2.0%; Subordinate to Preferred Return excluding Fixed Note

\*\*On invested capital, per account, per fund, based on minimum annual investment balance - per calendar year

This does not constitute an offer to sell, or a solicitation of an offer to buy any interests in The DLP Lending Fund, DLP Building Communities Fund, DLP Housing Fund, DLP Preferred Credit Fund or DLP Fixed Notes. 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 each Fund's offering documents for full details and disclosures.