



DLP CAPITAL SPONSORED FUNDS COMPARISON

APPLIES TO ALL DLP CAPITAL SPONSORED FUNDS							
Fund Term	Minimum Investment	Annual Asset Management Fee* Rebate for Investments of \$1M+**	Annual Asset Management Fee* Rebate for Investments of \$10M+**	Annual Asset Management Fee* Rebate for Investments of \$25M+**	Performance Fee	Benefits of Leverage	IRA Investment Options
Evergreen	\$200,000	0.50%	1.00%	1.25%	20% upon achieving preferred return	Yes	Yes

	DLP LENDING FUND	DLP PREFERRED CREDIT FUND	DLP HOUSING FUND	DLP BUILDING COMMUNITIES FUND
Fund Type	Private Senior Secured Mortgage Fund	Private Preferred Credit Fund	Private Real Estate Investment Fund	Private Real Estate Investment Fund
Fund Investments	Debt investments for the construction, acquisition, and repositioning of attainable rental housing.	Primarily debt investments (senior mortgage loans and/or mezzanine loans) and preferred equity in RV and vacation luxury parks, manufactured housing, and rental housing properties.	Primarily equity investments into value-add, build-to-rent and multifamily communities.	Equity and preferred equity investments in entities or senior mortgage loans or mezzanine loans for developing new rental communities (ground-up construction).
Direct/Indirect Security	1st position senior mortgages backed by real estate along with personal guarantees.	Senior loans secured by mortgages, equity pledge, and personal guarantees, or mezzanine loans secured by equity pledge in the borrower entity and personal guarantees.	Equity ownership in rental housing communities.	Equity ownership, or senior mortgage loans secured by mortgages, equity pledge, and personal guarantees or mezzanine loans secured by equity pledge in the borrower entity and personal guarantees.
REIT	Yes	Yes ⁵	Yes; REIT Subsidiary ⁶	Yes; REIT Subsidiary Component ⁷
Distribution	Monthly (Preferred & EDC)	Monthly (Preferred & EDC)	Monthly (Preferred); Annually (EDC)	Quarterly (Preferred); Annually (EDC)
Reporting Frequency	Monthly	Quarterly	Quarterly	Quarterly
Annual Preferred Return	8%	9%	6%	8%
Targeted Annual Return (Net)	9–10%	10–11%	10–12%	11–13%
2023 Compounded DRIP IRR ¹	10.57%	10.93%	10.01%	11.74%
Compounded DRIP IRR Since Inception	13.21% ²	11.04% ³	19.47% ¹	12.28% ¹
Redemption Period	90-Day Notice	90-Day Notice	Annual	Annual
Potential Tax Shelter through Depreciation	No	No	Yes	No
QBI (199A) Deduction Eligible	Yes ⁴	Yes ⁴	Yes ⁴	Partial***
Tax Reporting Method	1099-DIV	1099-DIV	K-1	K-1
Target Fund Size	\$2,000,000,000	\$1,000,000,000	\$2,000,000,000	\$2,000,000,000
Inception Date	October 2014	October 2021	January 2020	October 2021

*Asset Management Fee: 2.0%. Subordinate to preferred return. (subject 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).

**On invested capital, per account, per fund, based on minimum annual investment balance – per calendar year. See Fund documents for details.

***Certain investments will be held through a REIT Subsidiary, while other investments will flow directly to the Fund. The income generated by investments held in the REIT Subsidiary will generate Section 199A dividend income.

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, or DLP Preferred Credit 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 does not 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.

1 - As of December 31, 2023

2 - As of April 30, 2024

3 - As of March 31, 2024

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

5 - REIT effective January 1, 2023

6 - REIT Subsidiary effective March 12, 2020

7 - REIT Subsidiary Component effective January 1, 2024

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