



INVESTMENT FUNDS COMPARISON

| FUND/INVESTMENT | DLP BUILDING COMMUNITIES FUND | DLP HOUSING FUND | DLP PREFERRED CREDIT FUND | DLP LENDING FUND | DLP FIXED NOTES |
|---|--|--|--|---|--|
| Fund Type | Real Estate Equity Fund | Real Estate Equity Fund | Preferred Real Estate Credit Fund | Senior Secured Mortgage Pool Fund | Fixed Note |
| Fund Investments | 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 |
| Direct/Indirect Security | 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 |
| Fund Term | Evergreen | Evergreen | Evergreen | Evergreen | Varies |
| REIT | Yes; REIT Subsidiary ³ | Yes; REIT Subsidiary | Yes | Yes | N/A |
| QBI (199A) Deduction Eligible | Partial | Yes ³ | Yes ³ | Yes ³ | N/A |
| Distribution Frequency | Quarterly (Pref); Annually (EDC) | Monthly (Pref); Annually (EDC) | All distributions paid monthly | All distributions paid monthly | Monthly |
| Reporting Frequency | Quarterly | Quarterly | Quarterly | Monthly | Quarterly |
| Preferred Return | 8% | 6% | 9% | 8% | N/A |
| Targeted Annual Net Return to Investors | 11-13% | 10-12% | 10-11% | 9-10% | 5 -9% (up to \$25M) |
| 2023 Compounded DRIP IRR | 11.74% ¹ | 6.74% ⁴ | 10.93% ¹ | 10.57% ¹ | N/A |
| Compounded DRIP IRR Since Inception | 12.28% ¹ | 25.98% ⁴ | 11.03% ¹ | 13.31% ¹ | N/A |
| Annual Management Fee Rebate Investments of \$1M+ ² | 0.50% | 0.50% | 0.50% | 0.50% | N/A |
| Annual Management Fee Rebate Investments of \$10M+ ² | 1.0% | 1.0% | 1.0% | 1.0% | N/A |
| Performance Fee | 20% upon achieving preferred return | 20% upon achieving preferred return | 20% upon achieving preferred return | 20% upon achieving preferred return | N/A |
| Redemption Notification | Annual | Annual | 90 Day Notice | 90 Day Notice | Varies |
| Benefits of Leverage | Yes | Yes | Yes | Yes | N/A |
| Tax Shelter through Depreciation | No | Yes | No | No | No |
| IRA Investment Options | Yes | Yes | Yes | Yes | Yes |
| Minimum Investment | \$200,000 | \$200,000 | \$200,000 | \$200,000 | \$100,000 |
| Target Fund Size | \$2,000,000,000 | \$2,000,000,000 | \$1,000,000,000 | \$2,000,000,000 | N/A |
| Tax Reporting Method | K-1 | K-1 | 1099-DIV | 1099-DIV | 1099-INT |
| Inception Date | October 2021 | January 2020 | October 2021 | October 2014 | Varies |

1- As December 31, 2023
2-Management fee rebates of .5% for >\$1M investment and 1% for >\$10M investment are per account, per fund, based on a minimum annual investment balance-as of April 1st for the 2023 calendar year; per calendar year thereafter
3-REIT Subsidiary effective 1.1.2024
4-As of 12/31/2023 (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
*Management Fee- 2.0%; Subordinate to Preferred Return excluding Fixed Note

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.