

DLP LENDING FUND

THE GOAL

Make a meaningful impact on America's affordable housing crisis while helping sponsors scale their business

- Focus on attainable rental housing for those making incomes near the AMI (area median income)
- Focus on projects that will offer tenants <30% rent-to-income ratios (no more than 30% of income spent on rent)

THE STRATEGY

Invest in the development, improvement, and preservation of attainable rental housing

- Invest in the asset classes and markets where we have deep expertise and experience
- Produce attractive, risk-adjusted returns by making short-term bridge loans, generally 6-24 months

THE INVESTMENTS

Debt investments to experienced real estate sponsors in markets with strong demand

- Development and value-add rental residential projects designed to be affordable for working families
- Senior secured first position BTR (build-to-rent) single-family and multifamily mortgages

9-10%

Targeted Annual Return (Net)

13.19%

Compounded DRIP IRR Since Inception¹

12.46%

Annualized Avg Return Since Inception¹

8%

Annual Preferred Return

90-Day

Redemption Period



FUND HIGHLIGHTS

All preferred returns are paid before any management fee is paid to DLP Capital.

Short-term loans (typically 6-24 months) afford investors significant liquidity and insulation from rising interest rates and inflation.

Thorough underwriting process evaluating track record, credit score, liquidity, and personal guarantees to ensure fund loans only to projects that have a high probability of success.

90-Day redemption period provides the ability to exit/redeem in whole, or in part, based on investors' timing without a long-term lockout or forced asset sales.

All invested capital is in a preferred position, with equity subordinate to the fund on all deals. This position means our investments carry payment priority over common equity investors.

FUND OVERVIEW

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.

INVESTMENT THESIS

WHAT WE INVEST IN: Primarily first position & senior loans

WHERE WE INVEST: Markets with populations of at least 100k, with evidence of both population and job growth. Primarily in FL, TX & other Sun Belt states.

WHEN WE INVEST: Pre-development, development, construction stages & value-add projects

WHO WE INVEST WITH: Experienced developers, builders, operators, & lenders with proven track records

A CLOSER LOOK:

- Targets that at least 85% of all investments made will be backed by assets.
- Able to finance 75-85% LTC (up to 70% stabilized value-on average less than 60%)

Fund Type	Private Senior Secured Mortgage Fund (REIT)
Direct / Indirect Security	1st position senior mortgages backed by real estate along with personal guarantees
Inception Date	October 2014
Fund Term	Evergreen
Distribution Frequency	Monthly (Preferred & EDC)
Management Fee	2.0%; Subordinate to Preferred Return
Annual Management Fee Rebate for Investments of \$1M ⁺¹	0.50%
Annual Management Fee Rebate for Investments of \$10M ⁺¹	1.00%
Annual Management Fee Rebate for Investments of \$25M ⁺¹	1.25%
Annual Preferred Return	8%
Targeted Annual Return (Net)	9-10%
Performance Fee	20% Upon Achieving Preferred Return

Redemption Notification	90-Day Notice
Reporting Frequency	Monthly
Target Fund Size	\$2,000,000,000
Minimum Investment	\$200,000
Investor Suitability	Accredited Investors Only
Benefits of Leverage	Yes
IRA Investment Options	Yes
Tax Shelter Through Depreciation	No
QBI (199A) Deduction Eligible	Yes ²
Tax Reporting Method	1099-DIV
Audited Financials	Yes; CohnReznick
Institutional Option	Yes

For Accredited Investors Seeking

- Portfolio Diversification
- Consistent Monthly Returns
- Limited Volatility
 - Low Interest Rate Market Exposure
- Ongoing Liquidity with 90-Day Redemption Period
- 1099-DIV Tax Reporting



Growing your wealth starts with DLP Capital. Scan to schedule a one-on-one with our Investor Success Team today.

1. 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).
2. 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. 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.