



DLP LIVING FULLY COMMUNITY FUND¹

The Goal

Make a meaningful impact on America's affordable housing crisis with rental housing that is attainable for working families.

The Strategy

Invest in the acquisition, development, and operation of horizontal communities that are attainable for working families.

The Investments

Primarily equity investments focused on horizontal communities including manufactured housing communities, cottage retirement communities, single-family communities for rent and for sale, as well as vacation rental resorts.

For Accredited Investors Seeking⁴

- Growth (Target of 2-3x return of capital³)
- Tax efficiency (accelerated/bonus depreciation & QBI⁵)
- High preferred return (10%²) annual
- Non-concessionary impact returns

Investment Thesis

- Manufactured housing is a historically resilient asset class that DLP believes offers the most cost-effective path to home ownership.
- Park model "cottage communities" and RV communities can provide outsized returns, filling a big need for attainable housing for America's aging population.
- Horizontal rental communities (i.e. build-to-rent communities) will continue to grow in demand from renters, providing single-family living (yards, garages, and more space) coupled with community amenities (pools, clubhouses, walking trails, pickleball courts, etc.)
- Short-term vacation rental resorts blend the amenities of a resort (water parks, entertainment, restaurants, etc.) with the space and privacy of a rental home.
- Short-term vacation rental resorts can provide a great option for a "second home" and a potential passive income stream for owners.

10%

Targeted Annual Preferred Return²

2-3X

Targeted Annual Return (Net)³

6-8 Years

Investment Term

\$100,000

Minimum Investment

\$150,000,000

Target Fund Size



This does not constitute an offer to sell, or a solicitation of an offer to buy any interests in The DLP Living Fully Community Fund. Any offering of securities or solicitation in connection with the sale of securities will be made pursuant to the PPM and 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 warrants your success. Consult your legal advisor, tax advisor or financial advisor before investing. Please refer to, read and review, the Fund's offering documents for full details and disclosures. (1) Closed-end fund. Refer to, read and review PPM for full details. (2) Expected distributions to begin from and after the 3-year anniversary of the initial closing and targeted quarterly thereafter. (3) Overall multiple of invested capital equal to 2-3X of original investment (inclusive of return of original investment) net of fees and expenses. (4) These targets are based on assumptions and assessments made by the managing member and are necessarily speculative and inherently uncertain in nature, there is no guarantee that these targets will materialize. Prospective investors should not place undue reliance on these projections and forward-looking statements. Please refer to, read and review, the Confidential Private Placement Memorandum and all Offering Documents prior to investment. (5) DLP Capital is not providing and does not provide tax advice in connection with the Funds. Please consult your tax advisor.

DLP Living Fully Fund Overview

Primarily equity investments focused on horizontal communities including manufactured housing communities, cottage retirement communities, single-family communities for rent and for sale, as well as vacation rental resorts.

INDICATE
INTEREST



Fund Type	Private Real Estate Investment Fund (Closed-Ended Fund) ¹	Reporting Frequency	Quarterly
Equity Ownership	Direct ownership of communities	Limited Liability Company	Delaware LLC
Inception Date	Anticipated November 2025	REIT	No
Fund Term	6-8 Years	Target Fund Size	\$150,000,000
Fund Asset Management Fee	2.0% of AUM	Minimum Investment	\$100,000
Annual Asset Management Fee Rebate	For \$1M+ of Invested Capital, 0.50% rebate	Investor Suitability	Accredited investors only
Target Annual Preferred Return	10% ²	Benefits of Leverage	Yes
Distribution Frequency	Distributions expected from and after the 3rd anniversary of the Initial Closing and targeted quarterly thereafter	Qualified Account Investment Options	Will have UBTI for qualified accounts
Targeted Annual Return (Net)	Overall multiple of invested capital equal to 2-3X of original investment ³	Potential Tax Benefits Through Depreciation	Yes (consult your tax advisor)
Fund Performance Fee	20% of Total Distributions (Carried Interest) ⁴	QBI (199A) Deduction Eligible	Yes, limited ⁵ (consult your tax advisor)
Transfers of Units	Available for transfer upon manager's approval	Tax Reporting Method	K-1
		Legal	Foley & Lardner ⁶
		Audit	Buckno Lisicky & Company ⁶

Fund Highlights

- Invest in attractive segments of the housing industry:
 - Manufactured housing
 - Horizontal rental communities
 - Vacation rental resorts and RV resorts
 - Single-family communities for sale and for rent
- Diversified portfolio of assets, markets, business models, and construction types
- Initial expected investments by the Fund already identified

- Tax efficient⁷ for non-qualified accounts
- Limited availability

Of all DLP Capital-sponsored funds, this Fund offers the:

- Highest fund return target
- Highest annual preferred return target
- Lowest minimum investment

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