



DLP CAPITAL OVERVIEW

1Q 2026

Prosper. Dream. Live. Prosper. Dream. Live. Prosper. Dream. Live.

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DLP CAPITAL

DLP Capital (DLP) is a private real estate investment firm focused on transforming lives through the building of thriving communities.

The firm finances, develops, constructs, and operates safe, attainable, thriving rental housing communities for America's working families.

DLP MANAGES IMPACT-DRIVEN REAL ESTATE EQUITY & DEBT FUNDS

- Invested in the strong residential market in the most attractive regions with long-term value and demand drivers
- Focused on solving major crises through building communities and impacting the lives of families
- Strong performance in exceeding targeted double-digit returns for all periods on a trailing annualized basis
- Broad diversification in all funds and history of no principal losses on all prior and current investments
- Investor-friendly fund structures with attractive liquidity, management fees, and preferred return terms

\$569M+
2024 Total Annual Revenue¹

13 Years
In A Row On The Inc. 5000
Fastest Growing Companies List

\$5.5B+
Assets Under Management²

4,000+
Investors²

500+
Total Team Members²

100K+
Residents¹

LEADERSHIP TEAM



Don Wenner
Founder & CEO



Robert Peterson
Chief Financial Officer



Pam Linden
Chief Operating Officer
(Chief Operating & Legal
Officer)



Jim Boyce
President, Development &
Construction



Nick Stonestreet
President,
Financial Services



Juan Dominguez
President, Real Estate
Management &
Investments



Dean Kirkham
President, Lending



Rob Gayle
President of Dream Live
Prosper Communities



Jacquie Hart
Managing Principal &
Strategic Advisor



Bo Parfet
Managing Principal



Garret Askew
Managing Director,
Construction



Rich Delgado
Managing Director,
Structured Finance &
Capital Partners



Travis Reichling
Managing Director,
Capital Markets



Joseph Rowell
Managing Director, Investor
Relations & Partnerships



Nick Lanni
Managing Director,
Lending



Jereme Geller
Divisional General
Counsel

HOW WE OPERATE

- DLP is a real estate operator and lender
- Only lend on property types where we have extensive experience
- Vertical integration across key industry segments significantly mitigates risk
- In-house operations allow for close proximity to each deal and operator



Investment Funds Management
Memberships
Real Estate Acquisitions
Lending Solutions
Capital Markets
Development & Construction
Portfolio & Asset Management
Property Management & Resident
Enrichment

INVESTMENT THESIS

1

Basis Investors

Disciplined: only make investment decisions when optimal price-basis is discovered

2

Geographic Focus

Most attractive areas in Southeast, Sun Belt, and Texas in Tier 2 and 3 markets

3

Property Type

Multifamily and single-family rental (BTR) will continue to grow

4

Affordable Housing

Targeted to invest in housing with rent:income ratio below 30% (historical average 21-22%)

5

Community Driven

Building engagement and solutions for families to extend tenancy and improve income

ATTAINABLE WORKFORCE

Housing Drivers

Supply-Demand Gap

More Americans rent than at any time in the past half century¹

From 2012 to 2023, 17.2M American households were formed, but only ~10M new single-family homes were built²

4.3 million apartment units are needed to meet demand thru 2035³

The national average RTI (rent-to-income) ratio reached 30% for the first time in 20 years⁴

Rent To Income (RTI) Disparity

Higher costs have pushed the differential between renting and owning to over \$1,200 per month⁵

For the first time in over 20 years, the typical American spends 30% of their income on rent⁶

Mortgage rates are peaking to highs not seen in 20 years⁷

The annual income needed to buy a median-priced home is up 80% since 2020, while the median income is only up 23% in the same time frame⁸

¹ Rent Cafe, *Renting Out the Neighborhood: 101 Zip Codes Switch From Homeowner to Renter Majority*, 10.24.22 ² Realtor.com®, *U.S. Housing Supply Short 7.2 Million Homes*, 02.27.24 ³ NMHC, *U.S. Needs 4.3M More Apartments by 2035 to Address Demand, Deficit and Affordability*, 07.27.22 ⁴ NAA, *Moody's: Rent-to-Income Ratio Declines in Q1 2023*, 06.22.23 ⁵ NMHC, *Why Fewer Renters Are Actively Looking to Purchase a Home*, 10.03.23 ⁶ NY Times, *The Typical American Renter Is Now Rent-Burdened, a Report Says*, 01.25.23 ⁷ WSJ, *Mortgage Rates Hit 7.09%, Highest in More Than 20 Years*, 08.17.23 ⁸ Zillow, *Home Buyers Need to Earn \$47,000 More Than in 2020*, 02.29.24

IMPACT DRIVEN

Solving America's Affordable Housing Crisis

DLP's Goal

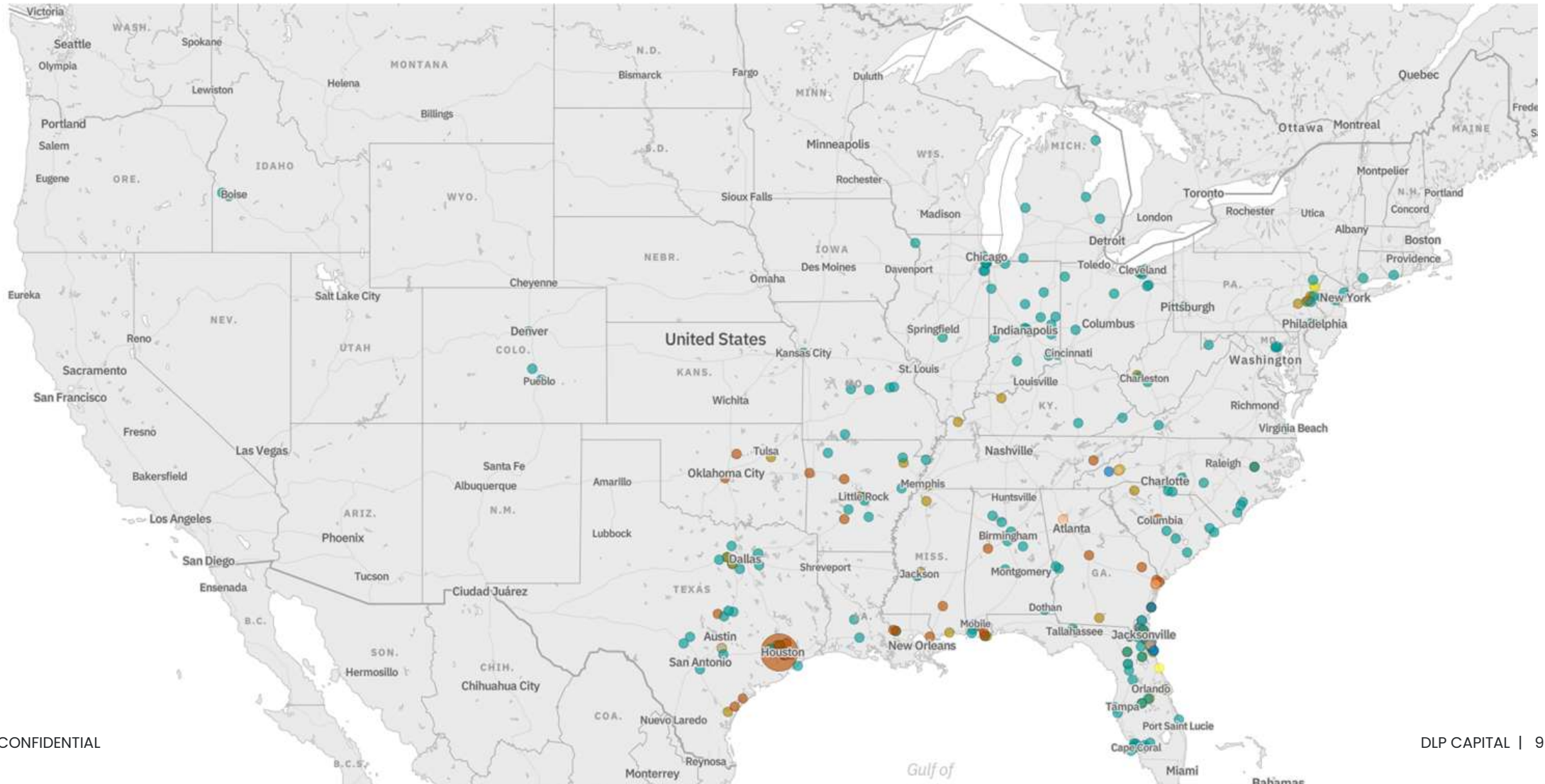
- Positively impact and transform 10 million lives by funding the building of 5,000 Thriving Communities, becoming one of America's 100 largest private companies along the way.

DLP's Impact Mandate

- DLP Capital is committed to building Thriving Communities that positively impact lives.
- We invest in rental housing that is and will remain affordable for working families across America.
- We are committed to keeping the cost of rent to a maximum of 30% of the area median income, though we aim for less than 25%.
- We underwrite our deals with our affordability mandate as a guiding force.
- All of DLP Capital's sponsored fund documents include language to keep our commitment to making an impact, requiring 85%+ of our investments to abide by this impact mandate.

DLP CAPITAL FOOTPRINT

DLP Properties By Type



DLP DIFFERENCE

in Providing Value to Investors

Targeted Returns

Never missed fixed or preferred return targets since inception

Double-digit equity returns achieved for all investors every year since inception

Exceeded return targets in all funds since inception

Current Income

Monthly Distributions:

- DLP Lending Fund
- DLP Housing Fund
- DLP Preferred Credit Fund
- Building Communities Fund

Quarterly Distributions

- Living Fully Communities Fund

Favorable Liquidity

No lock-out period
Evergreen structure

Liquidity with 90-day notice for credit funds

Annual redemptions for equity funds

Investor-Friendly Structure

Pay preferred returns to investors before paying 2% annual asset management fee¹

Asset management fee rebate as accounts grow

High investor transparency and accessibility

Private Fund Benefits

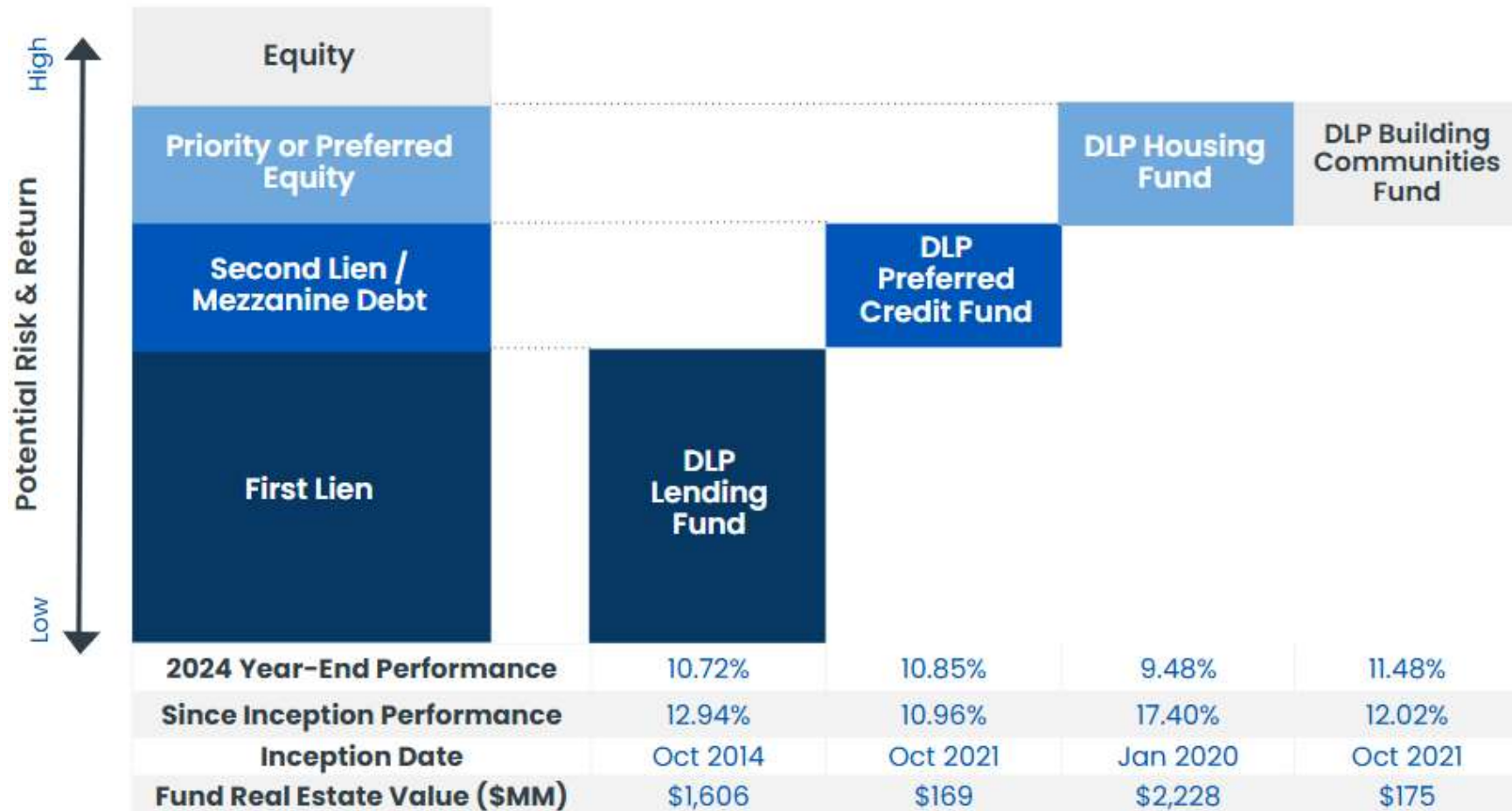
Lower regulatory and compliance costs

High alignment of interests with significant investment by the fund manager and DLP Leadership

¹ Subject to a Required Fee Payment only to the extent to fund continued operations and management of the Fund as further described in the PPM.

DLP CAPITAL INVESTMENT PLATFORM

Seeking attractive risk-adjusted returns and consistent monthly income by lending to experienced real estate developers and operators



*May take the form of Priority Equity or Preferred Equity in a joint venture agreement. ¹As of December 31, 2024. ²As of December 31, 2024 (including the 2024 NAV unit shares issued) ³As of June 30, 2025. Fund inception date October 2014. ⁴As of June 30, 2025. Fund inception date October 2021. ⁵As of December 31, 2024. Fund inception date October 2021. ⁶As of December 31, 2024. Fund inception date January 2020 (including the 2024 NAV unit shares issued)

DLP CAPITAL INVESTMENT PLATFORM

Driving consistent outperformance with low volatility and strong risk mitigation over time

	Strategy/Benchmark	1-YEAR	3-YEAR	5-YEAR	10-YEAR
CREDIT STRATEGIES	DLP Lending Fund	10.72%	11.05%	11.23%	12.99%
	DLP Preferred Credit Fund	10.85%	11.01%		
	Morningstar - US Leveraged Loan	8.95%	7.00%	5.85%	5.15%
	Bloomberg - US Aggregate	1.25%	-2.41%	-0.32%	1.35%
	Bloomberg - US Corporate High Yield	8.19%	2.92%	4.21%	5.17%
EQUITY STRATEGIES	DLP Housing Fund	9.48%	10.69%	17.35%	
	DLP Building Communities Fund	11.48%	12.11%		
	Real Estate- Opportunistic	7.48%	-0.86%	5.20%	5.13%
	Preqin Real Estate - Value-Add	-3.87%	-1.86%	4.20%	7.26%
	MSCI US Public REIT	8.75%	-2.26%	4.31%	5.66%
	S&P 500 Total Return	14.99%	5.47%	12.41%	11.96%

	Strategy/Benchmark	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
CREDIT STRATEGIES	DLP Lending Fund	17.62%	15.01%	14.61%	13.54%	13.14%	11.86%	11.14%	11.88%	10.57%	10.72%	7.88%
	DLP Preferred Credit Fund								11.25%	10.93%	10.85%	7.97%
	Morningstar - US Leveraged Loan	-0.69%	10.16%	4.12%	0.44%	8.64%	3.12%	5.20%	-0.77%	13.32%	8.95%	4.63%
	Bloomberg - US Aggregate	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%	6.14%
	Bloomberg - US Corporate High Yield	-4.47%	17.13%	7.50%	-2.08%	14.32%	7.11%	5.28%	-11.19%	13.45%	8.19%	7.18%
EQUITY STRATEGIES	DLP Housing Fund						13.72%	44.32%	12.61%	10.01%	9.48%	
	DLP Building Communities Fund								13.11%	11.74%	11.48%	
	Preqin Real Estate - Value-Add	13.66%	11.74%	12.84%	11.18%	3.00%	2.92%	26.28%	3.66%	-5.14%	-3.87%	
	MSCI US Public REIT	2.52%	8.60%	5.07%	-4.57%	25.84%	-7.57%	43.06%	-24.51%	13.74%	8.75%	4.72%
	S&P 500 Total Return	1.38%	11.96%	21.83%	-3.14%	28.71%	21.46%	25.92%	-18.05%	24.51%	14.99%	13.70%

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THE DLP LENDING FUND

This Fund makes impact investments with the goal of creating solutions to address America's affordable housing crisis while helping sponsors scale their businesses.

STRATEGY

- Invest through senior secured loans in the development, improvement, and preservation of attainable rental housing.
- Markets with populations of at least 100K, with evidence of population and job growth.
- Experienced developers, builders, operators, and lenders with proven track records for projects in pre-development, development, construction and value-add stages.

INVESTMENTS

- Debt investments through first-position senior secured loans for the development, improvement, and preservation of attainable housing.
- Investments secured by real estate along with corporate and/or personal guarantees.
- Seeks to insulate investors from rising interest rates through short-term loans.

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.

DLP LENDING FUND STRUCTURE

Compounded DRIP IRR Since Inception	12.84% ¹
Target Annual Return (Net)	9-10%
Annual Preferred Return	8.0%
Target Fund Size	\$2B
Annual Asset Management Fee	2.0%
Distribution	Monthly (Preferred & EDC)
Redemption Period	90-Day Notice
Minimum Investment	\$250,000

¹-As of 05.31.2025

¹ As of June 30, 2025. Past performance is not a guarantee of future performance. All percentages provided in this report are subject to rounding. DLP Capital is not providing and does not provide tax advice in connection with the Funds. Please consult your tax advisor.

DLP LENDING FUND

DLP utilizes a holistic, repeatable approach to successfully extend credit.

High Demand Asset Types

Single-Family, Multifamily, Manufactured Housing, and Outdoor Hospitality/RV

Land development

New construction

Redevelopment

Existing asset, value-add bridge

90%+ of loans are providing housing that is affordable for working families

For rent and for sale products

Sponsors with Ability to Execute

Borrowers must possess strong record of executing on the business model of the investment

Thorough analysis of borrower and borrower's organization

Deep underwriting on the asset and business plan including physical site visits and third-party reports

Targets Markets

Focused lending on the SouthEast region (FL, GA, SC, NC, TN and TX)

Markets with job and population growth with strong market fundamentals.

Generally markets with 100k+ population size.

Lend case-by-case in additional states across the MidWest, PA, CO, WY, MT, VA, WV, NJ, DE, LA, MS, AL, AR, OK

Portfolio Risk Management

Disciplined approach to risk management

Strictly lend only in asset classes & geographies where we have direct experience

Significant equity invested behind the fund

Loan proceeds are distributed in proportion to borrower's project completion

Significant diversification of sponsors, markets, and business models.

DLP CAPITAL LENDING FUND

Investment Risk Mitigation

Interest Rate Risk

Loan maturities between 6 to 36 months

Typical loan duration two years

Short maturities reduce market and credit risk

Market Risk

Residential as strong area of real estate

Workforce housing with long-term supply & demand gap

Geographic exposure in favorable Southeast and Sun Belt markets

Credit Risk

Extensive credit and risk underwriting of borrowers

Historically low delinquency rates

High FICO scores of operators imply investment-grade equivalent risk

Liquidity Turnover

Turnover of portfolio approximately 20-25% per quarter

Substantial asset and liability matching of underlying investments with fund structure

Operating Risk

Majority of loans are to DLP Elite Partners, growing in parallel with DLP

Firm real estate asset management expertise shared with lenders

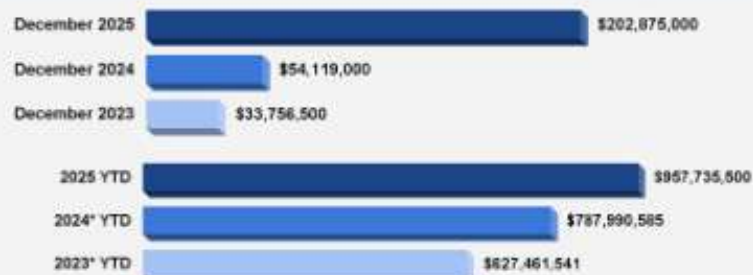
DLP Lending Fund

Investment Summary | December 2025

DLP LENDING FUND HISTORY

	December 2025	Year To Date	Since Inception*
Income	\$14,007,687	\$141,659,499	\$505,859,771
Expenses	\$8,629,773	\$72,559,378	\$273,548,943
Distributions	\$5,377,914	\$69,100,121	\$232,310,828

LOAN ORIGATION VOLUME



*Representative as of December of respective year

AVERAGE DLP BORROWER

Liquidity	\$11,906,496
Credit Score	765
# of Residences Developed	14,237
# of Loans Per Borrower	15

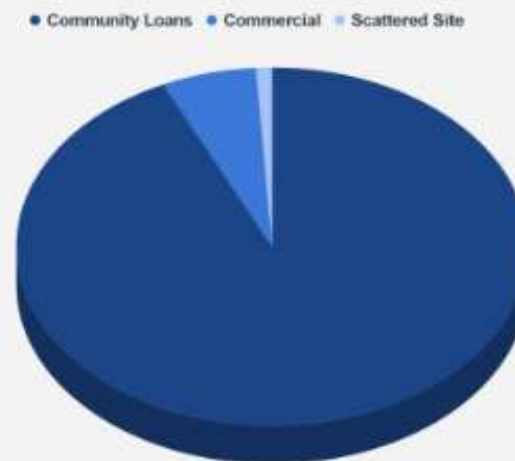
LOAN STATISTICS

Avg Loan Amount	\$15,142,371
Avg Outstanding Balance	\$10,908,961
Avg Remaining Duration*	13 Months
Avg Initial Duration*	23 Months

*Weighted by total commitment.

ASSET TYPE BY PERCENTAGE

Community Loans	93%
Multifamily - New Construction	26%
Multifamily - Existing	23%
Land - Acquisition	14%
Land - Development	12%
Manufactured Housing & RV - Existing	10%
Manufactured Housing & RV - New Construction	6%
Mixed Use	2%
Commercial	6%
Commercial- Hospitality	3%
Commercial- Other	1%
Commercial- Office	1%
Commercial- Retail	<1%
Commercial- Industrial	<1%
Scattered Site	1%
Single Family - New Construction	2%
Single Family - Existing	<1%



DLP LENDING FUND CHARACTERISTICS (Based on current loan amount)

Top 5 States

Texas	36%
Florida	32%
North Carolina	10%
Colorado	6%
Pennsylvania	4%
Other	12%

Loan Regions

Southeast	49%
Southwest	36%
West	8%
Northeast	4%
Midwest	3%

LOAN PERFORMANCE

(Based on current loan amount)

Current	98.19%
30-60 Days Delinquent	0.00%
61-90 Days Delinquent	0.00%
91+ Days Delinquent	1.81%

MONTHLY GROWTH

(Month over month)

Loans Under Management	\$177,134,362	10.15%
Assets Under Management	\$159,365,057	12.68%
Capital Under Management	\$13,646,828	2.13%

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DLP LENDING FUND

December 2025 Performance

MONTHLY PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YEAR
2025	0.84%	0.86%	0.84%	0.88%	0.84%	0.84%	0.85%	0.84%	0.84%	0.84%	0.84%	0.84%	10.63%
2024	0.84%	0.83%	0.86%	0.84%	0.86%	0.85%	0.87%	0.87%	0.85%	0.84%	0.89%	0.84%	10.72%
2023	0.84%	0.85%	0.84%	0.83%	0.84%	0.84%	0.85%	0.83%	0.85%	0.84%	0.84%	0.84%	10.57%
2022	0.90%	0.95%	0.98%	1.07%	1.03%	0.92%	0.97%	0.93%	0.92%	0.86%	0.90%	0.84%	11.88%
2021	0.92%	0.92%	0.92%	0.92%	0.87%	0.87%	0.88%	0.89%	0.85%	0.84%	0.87%	0.84%	11.14%
2020	1.00%	1.01%	0.94%	0.95%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	11.86%
2019	1.05%	1.07%	1.04%	1.05%	1.05%	1.04%	1.02%	1.02%	1.04%	1.01%	1.01%	1.01%	13.14%

ANNUALIZED MONTHLY PERFORMANCE (NON-DRIP)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YEAR
2025	10.09%	10.14%	10.09%	10.57%	10.06%	10.03%	10.24%	10.05%	10.03%	10.06%	10.05%	10.06%	10.12%
2024	10.05%	10.01%	10.29%	10.13%	10.29%	10.18%	10.41%	10.39%	10.15%	10.07%	10.69%	10.12%	10.23%
2023	10.05%	10.25%	10.14%	10.01%	10.05%	10.06%	10.16%	10.01%	10.14%	10.05%	10.07%	10.06%	10.09%
2022	10.79%	11.36%	11.80%	12.89%	12.36%	11.04%	11.62%	11.14%	11.00%	10.35%	10.85%	10.12%	11.28%
2021	11.04%	11.09%	11.08%	11.03%	10.47%	10.47%	10.55%	10.71%	10.16%	10.09%	10.50%	10.12%	10.61%
2020	12.04%	12.09%	11.22%	11.39%	11.06%	11.05%	11.06%	11.05%	11.04%	11.06%	11.02%	11.06%	11.26%
2019	12.65%	12.81%	12.45%	12.61%	12.54%	12.51%	12.20%	12.22%	12.53%	12.11%	12.18%	12.06%	12.41%

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Inception Date - 10/22/14

DLP Lending Fund Loans Originated

December 2025

CITY	STATE	PROPERTY TYPE	AMOUNT
Grand Prairie	TX	Multifamily - New Construction	\$53,700,000
Leander	TX	Multifamily - Existing	\$47,535,000
Leander	TX	Multifamily - Existing	\$37,250,000
Leasburg*	MO	Manufactured Housing & RV - Existing	\$19,000,000
Jacksonville	FL	Single Family - New Construction	\$14,750,000
Bourbon*	MO	Manufactured Housing & RV - Existing	\$12,225,000
Jacksonville	FL	Land - Development	\$9,615,000
Jacksonville	FL	Land - Acquisition	\$3,550,000
Ocala	FL	Land - Acquisition	\$2,650,000
Jacksonville	FL	Land - Acquisition	\$2,600,000
TOTAL			\$202,875,000

Loans Paid Off

December 2025

CITY	STATE	PROPERTY TYPE	AMOUNT
Jacksonville	FL	Multifamily - New Construction	\$ 10,094,000
Jacksonville	FL	Commercial - Office	\$ 2,600,000
Columbus	GA	Single Family - Existing	\$ 62,128
TOTAL			\$12,756,128

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DLP LENDING FUND – CASE STUDY

The DLP Lending Fund | Impact in Action

Margaritaville Vacation Residences Myrtle Beach, SC

The Margaritaville Vacation Residences Myrtle Beach will be a modern, branded resort-style community featuring four 4-story buildings and a total of 295 condominium units.

All units will feature private balconies and the property will boast amenities including a resort-style pool with splash pad, poolside cabanas, and poolside Tiki Bar.



Type	Pre-Development Loan
Property Type	Vacation Resort
Units	295 Condominium Units
Avg Unit Size	933 Sq Ft
Acreage	11.19 Acres
Loan Amount	\$9.47M
Loan Term / Rate	12 Months / 12.75% Fixed, Interest-Only
Loan-to-Cost (LTC)	62.4%
Loan-to-Stabilized-Value (LTV)	51.5%

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Inception Date - 10/22/14

DLP LENDING FUND – CASE STUDY

CREEK MESA & SUNDANCE AT ROCK CREEK

Investment History

Sundance at Rock Creek consists of 15.9 acres of land that will be developed into a site for a 240-unit multifamily property that has been approved by the City of Colorado Springs.

Rock Creek Mesa is comprised of 48.9 acres that will consist of 341 total SFH lots.

Both development opportunities are located in the growing Rock Creek Park in the southeast sector of Colorado Springs, CO. The MF project will be a class A luxury apartment complex with market leading amenities while located at the foothills of the Rocky Mountains. The SFH lots are under LRPA with Melody Homes Inc., a subsidiary of DR Horton.

In-Demand Market

Colorado Springs is located approximately one hour south of Denver and is Colorado's second-largest city.

Colorado Springs is home to five major military installations and is consistently ranked as one of the best places to live by U.S. News and World Report.

Plan Execution & Results

The project will continue to be developed by The Equity Group (TEG), a distinguished multifamily developer in the Colorado Springs, who acquired the land across 6 parcels beginning in 2020 and collecting the last PID in September 2023.

Investment Vehicle	DLP Lending Fund
Location	Colorado Springs, CO
Product Type	Class A Multifamily & Single Family Homes
Number Of Units	240 Units + 341 SFH
Total Size	15.9 Acres + 48.9 Acres
Origination Date	June 2024
Total Loan Amount	\$33.6M



DLP LENDING FUND – CASE STUDY

DLP LENDING FUND | FULL CYCLE LOAN

MIDLOTHIAN HEIRLOOM

Midlothian, TX

Midlothian Heirloom is a nearly 3,000-acre master-planned community in Midlothian, Texas, a suburb of the Dallas-Fort Worth MSA.

DLP Capital originated a \$63 million loan for the assemblage, establishment of utility districts, wastewater management permitting, civil engineering, and ground maintenance. The community is within a Municipal Utility District (MUD).

RREAF Holdings paid off the loan 4 months ahead of schedule after a sale of 1,200 of the community's 2,828.6 acres to a national builder with a dominant presence in the area.



Sponsor	RREAF Holdings
Loan Amount	\$63M
Rate	14.00%
Origination Date	March 2024
Maturity Date	April 2025
Payoff Date	December 2024
LTV	42.14%
Loan Type	Horizontal Land Development

Past performance is not a guarantee of future performance. All percentages provided in this report are subject to rounding.

PRIVATE & CONFIDENTIAL

Inception Date - 10/22/14

THE DLP PREFERRED CREDIT FUND

This Fund makes impact investments with the goal of creating solutions to address America's affordable housing crisis while helping real estate sponsors scale their business, creating jobs and Thriving Communities.

STRATEGY

- Invest in the development, improvement, and preservation of attainable rental housing.
- Markets with populations of at least 100K, with evidence of population and job growth.
- Experienced developers and operators with proven track records for projects in pre-development, development, construction stages, and value-add stages.

INVESTMENTS

- First position mortgage loans
- Mezzanine loans-subordinate to senior mortgage
- Sponsor's equity is required to be subordinate to the mezzanine debt which would receive repayment prior to the Sponsor reclaiming any of their invested equity.
 - Pledge of equity from sponsor
 - Typically full personal guarantees

This does not constitute an offer to sell, or a solicitation of an offer to buy any interests in The 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 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.

DLP PREFERRED CREDIT FUND

STRUCTURE

Compounded DRIP IRR Since Inception	10.91% ¹
Annualized Avg Return Since Inception	10.41% ¹
Targeted Annual Return (Net)	10–11%
Annual Preferred Return	9%
Annual Asset Management Fee	1.25% ²
Distribution	Monthly (Preferred & EDC)
Redemption Period	90–Day Notice
Target Fund Size	\$1B
Tax Reporting Method	1099–DIV
Minimum Investment	\$100,000

¹ As of 06.30.2025 ² Effective 01.01.2025 Past performance is not a guarantee of future performance. All percentages provided in this report are subject to rounding DLP Capital is not providing and does not provide tax advice in connection with the Funds. Please consult your tax advisor.

INVESTMENT SUMMARY

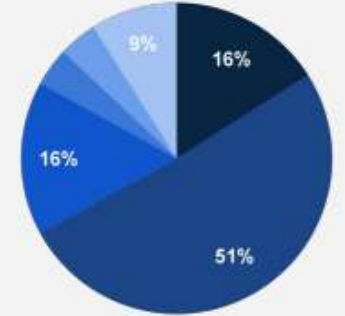
Quarter 3 2025

PORTFOLIO SNAPSHOT

Total Completed Value of Underlying Real Estate	\$988,845,000
Total Fund Investment Amount	\$165,693,600
Average Fund Investment	\$7,890,172
Weighted Average All-In Interest Rate	14.92%

ASSET TYPE BY PERCENTAGE

Community Loans	87%
■ Multifamily - Existing	16%
■ Multifamily - New Const.	51%
■ Manufactured Housing & RV - Existing	16%
■ Manufactured Housing & RV - New Const.	4%
Land and Commercial	13%
■ Commercial	4%
■ Land	9%



DLP PREFERRED CREDIT FUND CHARACTERISTICS (based on current loan amount)

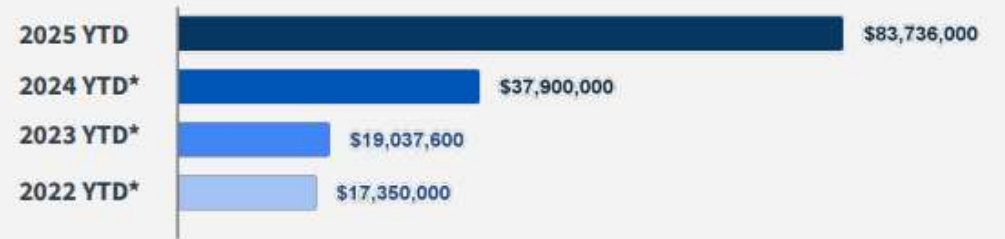
Top 3 States

Texas	\$79,910,000
Florida	\$41,480,000
Alabama	\$20,041,000

Loan Regions

Southwest	48%
Southeast	41%
Northeast	6%
Midwest	5%

LOAN ORIGINATION VOLUME (per annum)



*Representative as of the third quarter of respective year

Past performance is not a guarantee of future performance. All percentages provided in this report are subject to rounding.

INVESTMENT SUMMARY

Quarter 4 2025

MONTHLY PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YEAR
2025	0.88%	0.85%	0.86%	0.84%	0.83%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	10.73%
2024	0.91%	0.87%	0.87%	0.84%	0.85%	0.84%	0.84%	0.85%	0.88%	0.85%	0.84%	0.91%	10.85%
2023	0.88%	0.81%	0.83%	0.87%	0.83%	0.85%	0.89%	0.95%	0.91%	0.86%	0.86%	0.88%	10.93%
2022	0.75%	0.70%	1.09%	0.75%	0.75%	1.18%	0.75%	0.75%	1.31%	0.75%	0.75%	1.18%	11.25%
2021*										0.28%	0.75%	0.96%	10.54%

ANNUALIZED QUARTERLY PERFORMANCE

YEAR	Q1	Q2	Q3	Q4	YEAR
2025	10.37%	10.08%	10.08%	10.20%	10.18%
2024	10.62%	10.13%	10.23%	10.40%	10.34%
2023	10.05%	10.20%	10.99%	10.43%	10.42%
2022	10.16%	10.73%	11.23%	10.73%	10.71%
2021*				10.06%	10.06%

** /1 days of operations

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DLP PREFERRED CREDIT FUND – CASE STUDY

The DLP Preferred Credit Fund

Waters Edge Townhomes

Salado, TX

Construction has been completed on the 53 townhomes and property is currently in lease-up.

DLP's Construction Management, Draw Processing, and Asset Management teams have overseen the development and funding process of this multifamily project.



Loan Amount	\$15,600,000
Origination Date	March 2024
Loan Rate	13.00%
Loan Term	24 Month
LTV / LTC	75% / 84%
Loan Type	Construction Loan
Units	53

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PRIVATE & CONFIDENTIAL

Inception Date - 10/22/14

DLP PREFERRED CREDIT FUND – CASE STUDY

The DLP Preferred Credit Fund

Waters Edge Multifamily

Salado, TX

Construction has been completed on the 210 unit apartment building, and property is in lease-up.

Borrower is currently in discussions to refinance and is expected to payoff the mezzanine loan.

Total Investment Amount	\$19,000,000
Origination Date	April 2024
All-in Rate	18.00%
Loan Term	24 Month
Loan Type	Mezzanine Loan
Units	210



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PRIVATE & CONFIDENTIAL

Inception Date - 10/22/14

THE DLP HOUSING FUND

This Fund makes impact investments with the goal of creating solutions to address America's affordable housing crisis through rental housing that is attainable for working families.

STRATEGY

- Achieve attractive, risk-adjusted returns through the acquisition, management, financing, and improvement of existing income-producing rental housing communities
- Invest in markets with populations of at least 100K, with evidence of population and job growth
- Establish long-term relationships with experienced developers, builders, operators, and lenders with proven track records in single-family, multifamily, manufactured housing and build-to-rent projects

INVESTMENTS

- Primarily equity investments in existing single-family and multifamily rental communities across the U.S., with a focus on value-add and build-to-rent opportunities
 - All invested capital may take the form of priority equity or preferred equity in a joint venture agreement. This position means the Fund's investments carry payment priority over common equity investors
- Assets with less than 30% affordability and AMI greater than \$50K

This does not constitute an offer to sell, or a solicitation of an offer to buy any interests in The DLP Housing 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.

DLP HOUSING FUND

STRUCTURE

Compounded DRIP IRR Since Inception	17.40% ¹
Annual Preferred Return	6%
Targeted Annual Return (Net)	10-12%
Annual Asset Management Fee	2.0%
Annual Asset Management Fee Rebate for Investments of \$1M+*	0.50%
Annual Asset Management Fee Rebate for Investments of \$10M+*	1.0%
Annual Asset Management Fee Rebate for Investments of \$25M+*	1.25%
Distribution	Monthly (Pref); Annually (EDC)
Redemption Period	Annual
Target Fund Size	\$2B
Tax Reporting Method	K-1
Minimum Investment	\$250,000

¹As of 12.31.2024 (including the 2024 NAV unit shares issued). *Asset management fee rebate on invested capital, per account, per fund, based on minimum annual investment balance - per calendar year. See Fund documents for details. Past performance is not a guarantee of future performance. All percentages provided in this report are subject to rounding. DLP Capital is not providing and does not provide tax advice in connection with the Funds. Please consult your tax advisor.

DLP HOUSING FUND ACQUISITION CRITERIA

Assets acquired by the DLP Housing Fund must meet the below criteria

Quality Locations

- ✓ **Attractive markets with strong underlying fundamentals**
- Tier 2 & 3 Southeastern submarkets
- Employment and GDP growth higher than national average
- Preferred vintage year newer than 2000
- 200–500 units

Affordability

- ✓ **Assets with <30% affordability + AMI >\$50k**
- Furnishing supply of rental housing that is affordable for working families
- Targeting areas with strong demand/ above-average rent

Value Creation

- ✓ **Immediate ability to create value**
- 7.5% stabilized Y2/Y3 YTC at DLP's cost basis (or min 2% spread b/w stabilized cap rate)
- >18%+ IRR
- Strategic and responsible CapEx

Balanced Risk

- ✓ **Disciplined approach to risk management**
- In-depth market research process, clearly defined investment criteria, and standard operating principles
- Leverage vertical integration and collaborative team approach to create value and mitigate risk

DLP HOUSING FUND – CASE STUDY

DLP Kutztown

Kutztown, PA

Metropolitan Statistical Area	Reading, PA
Vintage	2008
Acquisition Date	June 2021
Property Class¹	Class A
Unit Count	184
Average Square Feet Per Unit	944
Acquisition Price	\$20,451,750
Acquisition Price Per Unit	\$113,621
In-Place Rent at Acquisition	\$1,322
Current Value	\$36,000,000
Current Price Per Unit	\$195,652
In-Place Rents²	\$1,688



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DLP HOUSING FUND – CASE STUDY

DLP Wexford

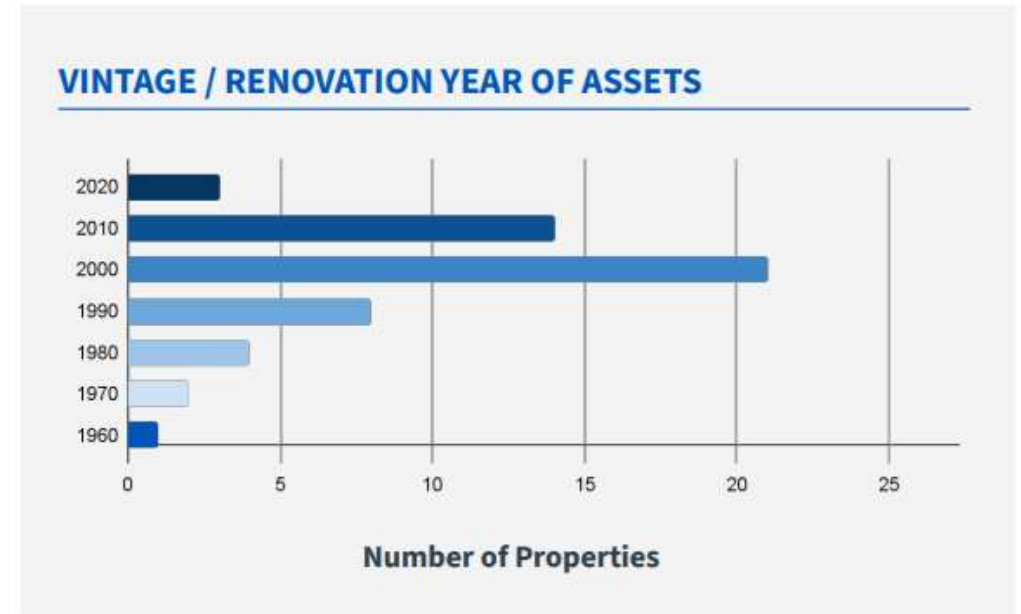
Scott Depot, WV

Metropolitan Statistical Area	Huntington-Ashland, WV-KY-OH
Vintage	2008
Property Class¹	Class A-I
Unit Count	340
Average Square Feet Per Unit	1,075
Acquisition Price	\$43,000,000
Acquisition Price Per Unit	\$126,471
In-Place Rent at Acquisition	\$1,182
Disposition Contracted Price	\$64,000,000
Disposition Price Per Unit	\$188,235
In-Place Rent at Disposition²	\$1,508
FNMA Area Median Income	\$79,800
Rent to AMI	23%



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PROPERTY LEVEL METRICS



Past performance is not a guarantee of future performance. All percentages provided in this report are subject to rounding.

PROPERTY LEVEL METRICS

IMPACT NUMBERS

28,800

ESTIMATED # OF RESIDENTS
**As of 09.30.25*

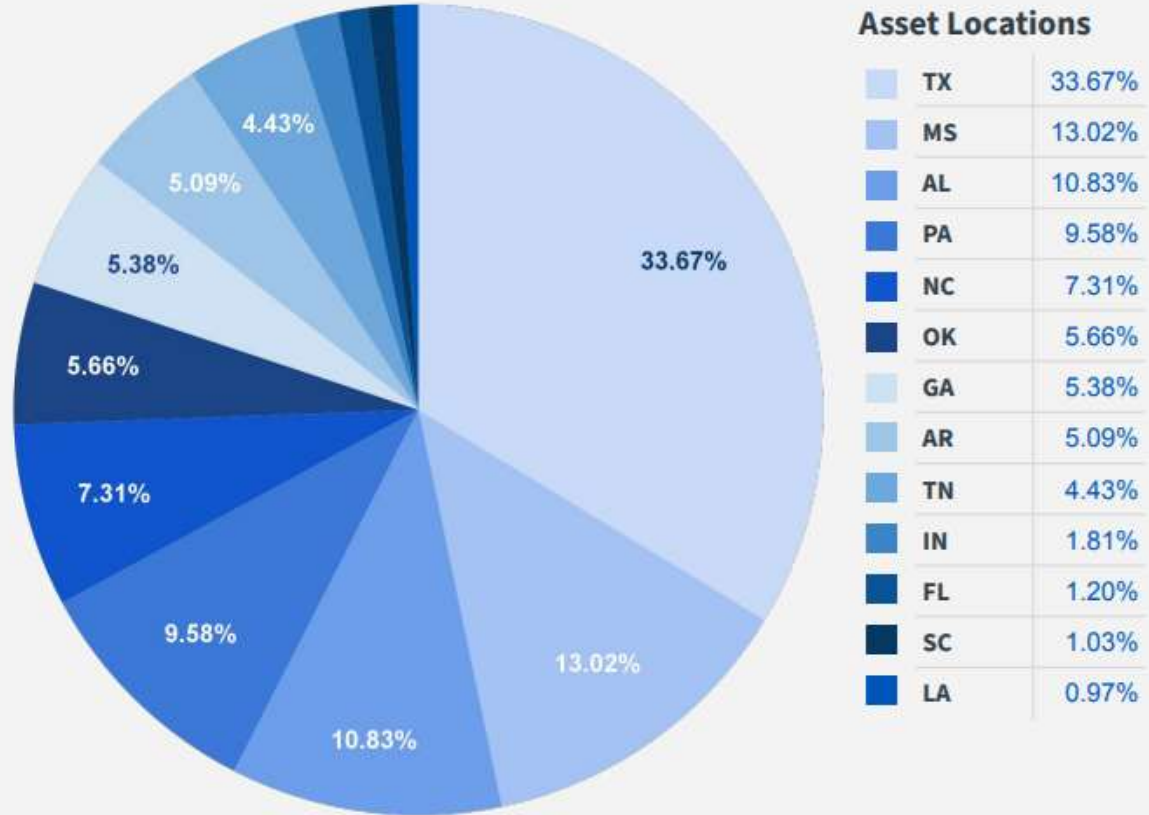
\$54,048,322

RENT AND OTHER INCOME COLLECTED

38,000

ESTIMATED # OF LIVES IMPACTED
**As of 09.30.25*

FUND CHARACTERISTICS (based on investment amount)



Past performance is not a guarantee of future performance. All percentages provided in this report are subject to rounding.

PERFORMANCE COMPARISON TO BENCHMARKS

Strategy/Benchmark	2020	2021	2022	2023	2024	Since Inception	Relative to Benchmarks
DLP Housing Fund	13.72%	44.32%	12.61%	10.01%	9.48%	17.40%	
Real Estate- Opportunistic	1.09%	26.65%	4.65%	-0.41%	1.86%	6.33%	11.07%
Real Estate - Value- Add	2.92%	26.28%	3.66%	-5.14%	-3.85%	4.21%	13.19%
MSCI US Public REIT	-7.62%	43.14%	-24.54%	13.74%	10.26%	4.59%	12.81%
S&P 500 Total Return	18.34%	28.72%	-18.08%	25.53%	25.02%	14.39%	3.01%

HPX Portfolio

Portfolio Summary

Portfolio spans across the Sun Belt through 7 states, 9 metros, 10 properties, and 2,744 units

Growth Market

- Demand capture as 9/10 of property locations have no new pipeline development
- Portfolio hold structure commands a higher selling price compared to the individual sale of properties
- Attractive investment opportunity achieved through bringing the deal to a stabilized 95% occupancy while increasing rents to reflect

Targeted Returns

- Deal Level Post-Stabilized Cash on Cash Returns 7.33%
- DLP Equity Multiple of 2.21x
- Overall DLP Entities: 17.50% "Trued Up"

Strong Partnerships

RREAF and DLP Capital have partnered on over \$500M in multifamily acquisitions across 21 properties. Both companies share a mission to provide superior, attainable rental housing opportunities

Investment Vehicle	DLP Housing Fund
Location	Southeastern US
Asset Count / Total Units	10; 2,744
Acquisition Date	Q3 2022
Sponsor (JV Partnership)	DLP Capital & RREAF Holdings
Investment Type	Multifamily; Preferred Equity JV
Portfolio Acquisition Cost	~\$500M



HPX PORTFOLIO

PRIVATE EQUITY INVESTMENT

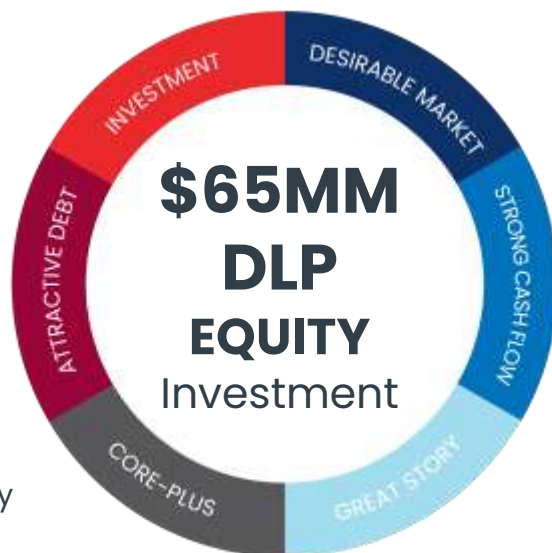
- Priority Equity - DLP Capital: \$65MM
- GP Equity - RREAF: \$35MM
- Property anticipated to be acquired in late 3Q 2022
- Anticipated to be a part of the DLP Housing Fund

LENDER

- 10 - Year Agency Loan at an average 63.48% Loan To Value
- Fixed 4.37%
- 5-Year I/O
- No Refinance during Hold Period

CORE-PLUS

- Portfolio assets will not have to compete with a steady pipeline of new competitors. 9 out of the 10 properties do not have any new supply within a 5-mile radius.
- DLP's partnership with Asset Living for property management should position the property to benefit both from greater other income and lower operating expenses.
- Exciting as a portfolio after a determined hold period will ensure a higher selling price compared to a individual sale of assets due to the economies of scale capabilities.
- Attractive investment opportunity achieved through bringing the asset to a stabilized 95% occupancy while increasing rents to reflect the market rate



PORTFOLIO SUMMARY

- 7 states, 9 metros, 10 properties, 2,744 units, this portfolio spans all across the sunbelt featuring strong occupancy rates at 93%.
- Recent new leases trade-outs boast 25%+ growth. All 10 properties are in markets poised for significant organix rent growth (20% + projected over five years).

TARGETED RETURNS

- Deal Level Post-Stabilized Cash on Cash Returns 7.33%
- DLP Equity Multiple of 2.21x
- Overall DLP Entities: 17.50% "Trued Up"

COMPELLING ACQUISITION STORY

- At a purchase price of \$158,993 per unit, this basis is significantly below what new construction would cost to build, which insulates downside risks during the hold period before exit.
- DLP is strategically partnering with RREAF, who has been a longstanding partner of DLP's after several transactions like the T23 Portfolio, a \$607,598,937 transaction performed in Q4 of 2021.

HPX PORTFOLIO

2,744 Units in
10 Properties in
9 Metros Across
7 States

93%
Occupancy

1,005

Average Unit Size
Square Feet

2006

Average Year Built

\$1,120

Effective Rent
Recent New Leases

\$1,016

Effective Rent
All Occupied Units



HPX PORTFOLIO COMMUNITIES



Waterford Place

2792 Stantonsburg Rd
Greenville, NC 27834

Year Built	2001-2008
Total Units	432



Broad River Trace

551 Riverhill Circle
Columbia, SC 29210

Year Built	1998
Total Units	240



Village at Mill Creek

552 E Main St
Statesboro, GA 30461

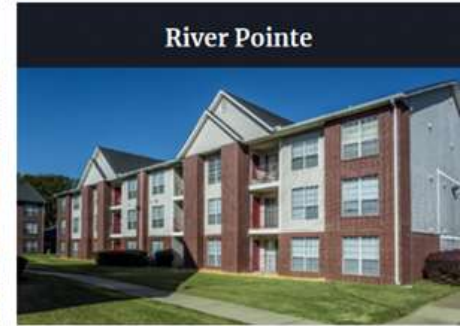
Year Built	2007-2019
Total Units	208



Reserve at Long Point

700 Beverly Hills Rd
Hattiesburg, MS 39401

Year Built	2008
Total Units	210



River Pointe

7325 River Pointe Dr
North Little Rock, AR 72113

Year Built	2004-2006
Total Units	384



Glen at Polo Park

6601 SW Mallet Rd
Bentonville, AR 72712

Year Built	2006
Total Units	356



Traditions at Westmoore

12205 S. Western Ave
Oklahoma City, OK 73170

Year Built	2014
Total Units	200



5iftyone at Tradan Heights

920 S Murphy St
Stillwater, OK 74074

Year Built	2012
Total Units	322



Pheasant Run

7925 Palawan Dr
Indianapolis, IN 46239

Year Built	2002
Total Units	184



Echo Ridge

8520 Sierra Ridge Dr
Indianapolis, IN 46239

Year Built	2002
Total Units	208

Preserve at Port Royal

Port Royal, SC

Compelling Acquisition Story

- Preserve at Port Royal presented the opportunity for strong organic rent growth. Superior management capitalized operating efficiencies.
- Substantial upgrades were done to the exterior and amenities. However, the asset's rent were below market rent amongst comparisons.

Growth Market

- Development plans are underway to revitalize the Port of Port Royal. The plans suggest enhanced growth potential in the area.
- Strong labor market with a heavy government and medical industry presence.

Lender

- Debt represents 80% of the acquisition price- non-recourse financing
- Loan at 72% LTC, floating interest rate: LIBOR + 325 bps
- 2-years interest only

Value-Add

- Recent capital infusion for upgraded exterior and amenities.
- Main clubhouse & leasing center completely renovated; second clubhouse converted to a fitness facility; grilling stations enhanced pool area.
- Interior renovations included: stainless steel appliances, luxury plank flooring, faux granite countertops, lighting fixtures, two-inch blinds, and more.
- Interior renovations earned a rent premium of ~\$180.

Investment Vehicle	DLP Housing Fund
Location	Port Royal, South Carolina
Total Units	400
Acquisition Date	August 2020
Sponsor (JV Partnership)	DLP Real Estate Capital and St. Clair Holdings
Investment Type	Private Equity Investment
DLP Capital's Investment	\$9,863,380



Dream Paducah

Paducah, KY

Metropolitan Statistical Area	Paducah, KY-IL
Vintage	2016
Property Class	Class A
Unit Count	240
Average Square Feet Per Unit	1,045
Acquisition Price	\$25,680,000
Acquisition Price Per Unit	\$107,000
In-Place Rent at Acquisition	\$866
Disposition Price	\$34,250,000
Disposition Price Per Unit	\$142,708
In-Place Rent at Disposition	\$1,271



Dream Owensboro

Owensboro, KY

Metropolitan Statistical Area	Owensboro, KY
Vintage	2014
Property Class	Class A
Unit Count	320
Average Square Feet Per Unit	1,022
Acquisition Price	\$35,410,000
Acquisition Price Per Unit	\$110,656
In-Place Rent at Acquisition	\$887
Disposition Price	\$47,750,000
Disposition Price Per Unit	\$149,219
In-Place Rent at Disposition	\$1,234



THE DLP BUILDING COMMUNITIES FUND

This Fund makes impact investments with the goal of creating solutions to address America's affordable housing crisis with a focus on attainable rental housing for working families.

STRATEGY

- Invest, primarily as equity, in the acquisition of land, and the development and construction of workforce housing communities, multifamily, single family, manufactured housing, and RV
- Invest in markets with populations of at least 100K, with evidence of population and job growth, primarily in FL, TX, and other Sunbelt states.
- DLP directly develops and builds these communities in addition to partnering with experienced developers and builders.

INVESTMENTS

- Primarily priority or preferred equity investments into developing new rental communities (ground-up construction).
 - This position means the Fund's investments carry payment priority over common equity investors including the developer
- Land banking investment structure
 - The Fund (via SPE) owns the land, with an option payment upfront (10-15%), typically monthly option fees, and lot take down schedule from the home builder

This does not constitute an offer to sell, or a solicitation of an offer to buy any interests in The DLP Building Communities 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.

DLP BUILDING COMMUNITIES FUND

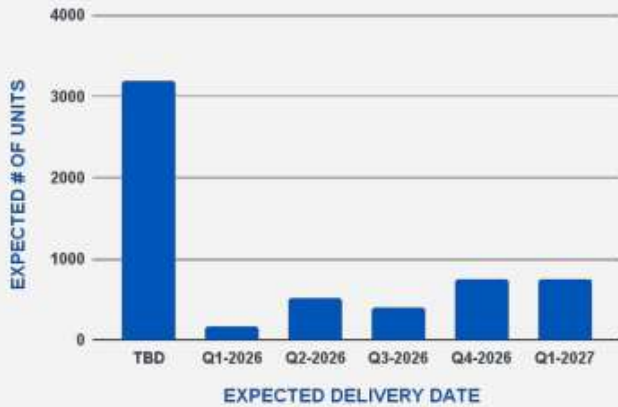
STRUCTURE

Compounded DRIP IRR Since Inception	12.02% ¹
Annual Preferred Return	8%
Targeted Annual Return (Net)	11-13%
Annual Asset Management Fee	2.0%
Annual Asset Management Fee Rebate for Investments of \$1M+*	.50%
Annual Asset Management Fee Rebate for Investments of \$10M+*	1.0%
Annual Asset Management Fee Rebate for Investments of \$25M+*	1.25%
Distribution	Quarterly (Pref); Annually (EDC)
Redemption Period	Annual Redemption
Target Fund Size	\$2B
Tax Reporting Method	K-1
Minimum Investment	\$100,000

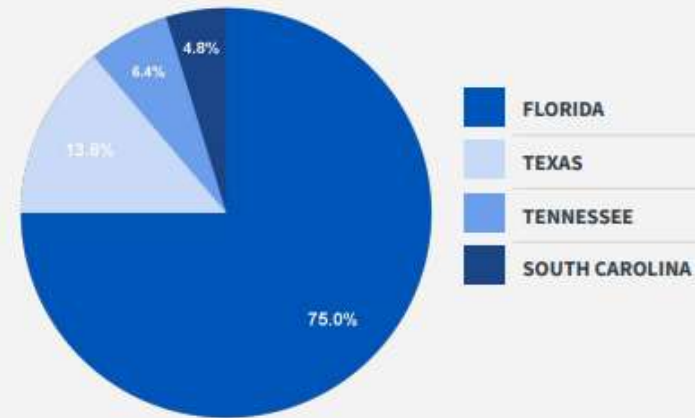
¹ As of 12.31.2024 *Asset Management Fee Rebate on invested capital, per account, per fund, based on minimum annual investment balance - per calendar year. See Fund documents for details. Past performance is not a guarantee of future performance. All percentages provided in this report are subject to rounding DLP Capital is not providing and does not provide tax advice in connection with the Funds. Please consult your tax advisor.

INVESTMENT SUMMARY

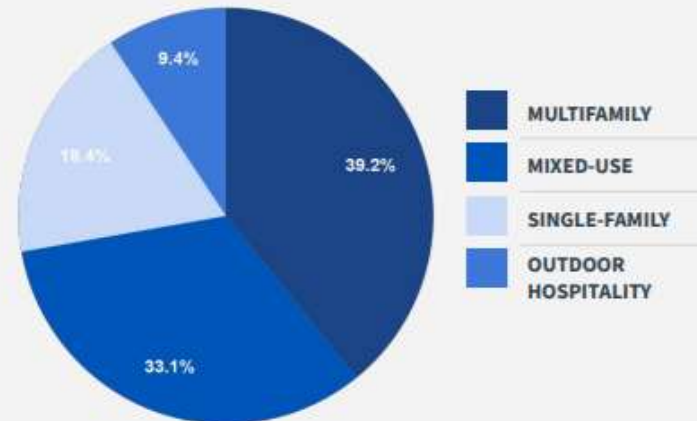
PROJECTED UNIT DELIVERIES BY QUARTER



LOCATIONS (% per Development Budget)



PER DEVELOPMENT BUDGET



IMPACT NUMBERS

\$1.08B+

Total Development Budget (Estimated)

2,185

Units Under Sitework/Construction

3,598

Units in Pre - Development

26,342

Estimated Number of Lives Impacted

20,160

Estimated Number of Future Residents

6,048

Estimated Number of Jobs (Short Term Construction)

134

Estimated Number of Jobs (Long Term)

All figures as of 06.30.2025

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PRIVATE & CONFIDENTIAL

DLP CAPITAL SPONSORED FUNDS COMPARISON

APPLIES TO ALL DLP CAPITAL SPONSORED FUNDS			APPLIES ONLY TO DLP CAPITAL SPONSORED EQUITY FUNDS (Housing & Building Communities Fund)		
Fund Term	Performance Fee	Benefits of Leverage	Annual Asset Management Fee Rebate for Investments of \$1M+ ⁸	Annual Asset Management Fee Rebate for Investments of \$10M+ ⁸	Annual Asset Management Fee Rebate for Investments of \$25M+ ⁸
Evergreen	20% of Total Distributions	Yes	0.50%	1.00%	1.25%
Fund Type	CREDIT FUNDS		EQUITY FUNDS		
	DLP LENDING FUND	DLP LENDING REIT	DLP PREFERRED CREDIT FUND	DLP HOUSING FUND	DLP BUILDING COMMUNITIES FUND
Fund Investments	Private Senior Secured Mortgage Fund	Private Senior Secured Mortgage Fund	Private Preferred Credit Fund	Private Real Estate Investment Fund	Private Real Estate Investment Fund
REIT	Senior, first lien, and short maturity mortgages primarily for workforce housing assets	Senior, first lien, and short maturity mortgages primarily for workforce housing assets	Senior debt, second lien, and mezzanine investments in rental housing and outdoor hospitality properties	Preferred and priority equity investments for a value-add strategy to acquire stabilized build-to-rent and multifamily assets	Preferred and priority equity investments for land acquisition and ground-up development of new multifamily assets
Investment Minimum	Yes	Yes	Yes	Yes; REIT Subsidiary	Yes; REIT Subsidiary
Distribution	\$250,000	\$100,000	\$100,000	\$250,000	\$100,000
Reporting Frequency	Monthly (Preferred & EDC**)	Monthly (Preferred & EDC**)	Monthly (Preferred & EDC**)	Monthly (Preferred) Annual (EDC**)	Monthly (Preferred) Annual (EDC**)
Preferred Return	Monthly	Monthly	Quarterly	Quarterly	Quarterly
Targeted Annual Return (Net)	8%	7%	9%	6%	9%
Annual Asset Management Fee***	9-10%	9-10%	10-11%	10-12%	12-14%
2024 Compounded DRIP IRR	2.00%	1.25%	1.25%	2.00%	2.00%
Compounded DRIP IRR Since Inception	10.72%		10.85%	9.48%	11.48%
Redemption Period	12.94%		10.96%	17.40%	12.02%
Potential Tax Advantage through Depreciation	90-Day Notice	Quarterly (5% NAV)	90-Day Notice	Annual	Annual
QBI (199A) Deduction Eligible	No	No	No	Yes	No
Qualified Option	Yes	Yes	Yes	Yes	Partial
Tax Reporting Method	No	Firm-Level	No	Yes	No
Inception Date	1099-DIV	1099-DIV	1099-DIV	K-1	K-1
	October 2014	Spring 2026	October 2021	January 2020	October 2021

¹ REIT Effective January 1, 2019

² As of December 31, 2024

³ As of June 30, 2025

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

⁵ REIT Effective January 1, 2023

⁶ Effective January 1, 2025

⁷ As of March 31, 2025. Investment can be changed at the Manager's sole discretion.

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**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.

***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 equity funds and other investments 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.

⁸ The asset management fee rebate is on invested capital, per account, per fund, based on a minimum annual investment balance -per calendar year. See Fund documents for details.

⁹ REIT Subsidiary Effective March 12, 2020

¹⁰ As of December 31, 2024 (including the 2024 NAV unit shares issued)

¹¹ REIT Subsidiary Component effective January 1, 2024