

# 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+ <sup>8</sup>	Annual Asset Management Fee Rebate for Investments of \$10M+ <sup>8</sup>	Annual Asset Management Fee Rebate for Investments of \$25M+ <sup>8</sup>
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	<b>Private Senior Secured Mortgage Fund</b>	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	<b>Senior, first lien, and short maturity mortgages primarily for workforce housing assets</b>	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	<b>Yes</b>	Yes	Yes; REIT Subsidiary	Yes; REIT Subsidiary
Distribution	<b>\$250,000</b>	<b>\$100,000</b>	\$100,000	<b>\$250,000</b>	\$100,000
Reporting Frequency	Monthly (Preferred & EDC <sup>**</sup> )	<b>Monthly (Preferred &amp; EDC<sup>**</sup>)</b>	Monthly (Preferred & EDC <sup>**</sup> )	Monthly (Preferred) Annual (EDC <sup>**</sup> )	Quarterly (Preferred) Annual (EDC <sup>**</sup> )
Preferred Return	Monthly	<b>Monthly</b>	Quarterly	Quarterly	Quarterly
Targeted Annual Return (Net)	8%	<b>7%</b>	9%	6%	<b>9%</b>
Annual Asset Management Fee <sup>***</sup>	9-10%	<b>9-10%</b>	10-11%	10-12%	<b>12-14%</b>
2024 Compounded DRIP IRR	2.00%	<b>1.25%</b>	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	<b>Quarterly (5% NAV)</b>	90-Day Notice	Annual	Annual
QBI (199A) Deduction Eligible	No	<b>No</b>	No	Yes	No
Qualified Option	Yes	<b>Yes</b>	Yes	Yes	Partial
Tax Reporting Method	<b>No</b>	<b>Firm-Level</b>	<b>No</b>	Yes	<b>No</b>
Inception Date	1099-DIV	<b>1099-DIV</b>	1099-DIV	K-1	K-1
	October 2014	<b>Spring 2026</b>	October 2021	January 2020	October 2021

<sup>1</sup> REIT Effective January 1, 2019

<sup>2</sup> As of December 31, 2024

<sup>3</sup> As of June 30, 2025

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

<sup>5</sup> REIT Effective January 1, 2023

<sup>6</sup> Effective January 1, 2025

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

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<sup>\*\*</sup> 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 DLP Capital 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.

<sup>8</sup> 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.

<sup>9</sup> REIT Subsidiary Effective March 12, 2020

<sup>10</sup> As of December 31, 2024 (including the 2024 NAV unit shares issued)

<sup>11</sup> REIT Subsidiary Component effective January 1, 2024