



# DLP Building Communities Fund LLC

## Q1 2026 Fund Overview

| FUND INFORMATION                                                                                                                                                                                                                       |               |                                           |                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------|----------------------|
| Compounded DRIP IRR Since Inception <sup>1</sup>                                                                                                                                                                                       | 11.98%        | Redemption Period                         | Annual Redemption    |
| Capital Commitments                                                                                                                                                                                                                    | \$199,643,091 | Inception Date                            | 10.01.2021           |
| Annual Preferred Return <sup>2</sup>                                                                                                                                                                                                   | 9%            | Targeted Annual Return (Net) <sup>2</sup> | 12-14%               |
| Annual Asset Management Fee                                                                                                                                                                                                            | 2%            | Periods of Missed Preferred Return        | Zero                 |
| Annual Asset Management Fee Rebate for Investments of \$1M+*                                                                                                                                                                           | 0.50%         | Performance Fee                           | 20%                  |
| Annual Asset Management Fee Rebate for Investments of \$10M+*                                                                                                                                                                          | 1.00%         | Management                                | DLP BCF Manager, LLC |
| Annual Asset Management Fee Rebate for Investments of \$25M+*                                                                                                                                                                          | 1.25%         | Unit Price Per Share                      | \$1,000              |
| *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.<br>(1) As of 12.31.2025 (2) Effective as of 1.1.2026 |               |                                           |                      |

### FUND OVERVIEW & FUTURE OUTLOOK

During the first quarter, the DLP Building Communities Fund continued to advance its portfolio through key construction milestones and lease-up progress. The Fund delivered a 2.25% return for the quarter, reflecting the new 9% Annual Preferred Return that became effective January 1, 2026, alongside the move to monthly distributions and the increased target Annual Return of 12-14%.

Living Fully Orchard Farms completed construction on its first pod of build-to-rent homes during the quarter, with first move-ins underway and early leasing traction strong.

At Dream Marine Creek, Phase 1's 225-unit multifamily community continues to lease up well, currently maintaining a 4.8-star average Google rating. DLP is now evaluating developing a garden-style multifamily building on the Phase 2 land directly. Phase 3 is under negotiation with a national homebuilder for a townhome development, with a contract expected to be executed during the second quarter. Refinancing of the Phase 1 construction debt remains in progress.

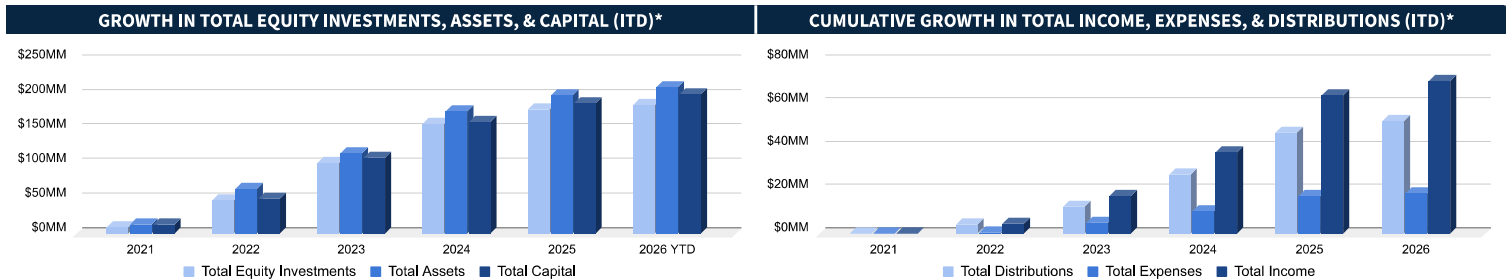
At Downtown Jacksonville, Gateway Jax announced the name 'Vandever' for the 213 unit N11 apartment building, which remains on track for delivery this year, and the Fund received its first buyout payments over the quarter.

Management continues to review bridge financing on Dream Winter Haven and Dream Marine Creek to lower interest expense as those projects work toward stabilization and ultimate disposition.

The Fund enters its fifth year well positioned to continue creating attainable housing across its target markets, with multiple projects approaching stabilization and a healthy pipeline of new investment opportunities.

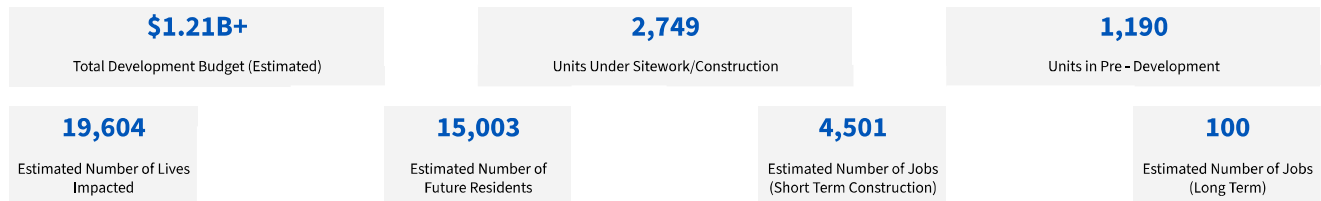
| QUARTERLY RETURNS |       |       |       |        |        |
|-------------------|-------|-------|-------|--------|--------|
|                   | Q1    | Q2    | Q3    | Q4     | DRIP*  |
| 2026              | 2.25% |       |       |        |        |
| 2025              | 2.00% | 2.00% | 2.00% | 5.41%  | 11.90% |
| 2024              | 2.00% | 2.00% | 2.00% | 5.05%  | 11.48% |
| 2023              | 2.00% | 2.00% | 2.00% | 5.30%  | 11.74% |
| 2022              |       |       |       | 13.11% | 13.11% |

\* Year-to-date performance



\*As of 12/31 for each completed fiscal-year period; otherwise, as of year-to-date

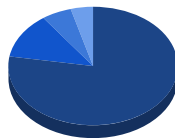
### IMPACT NUMBERS



### LOCATIONS

(% per Development Budget)

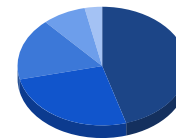
Florida ● 78%  
Texas ● 12%  
Tennessee ● 6%  
South Carolina ● 4%



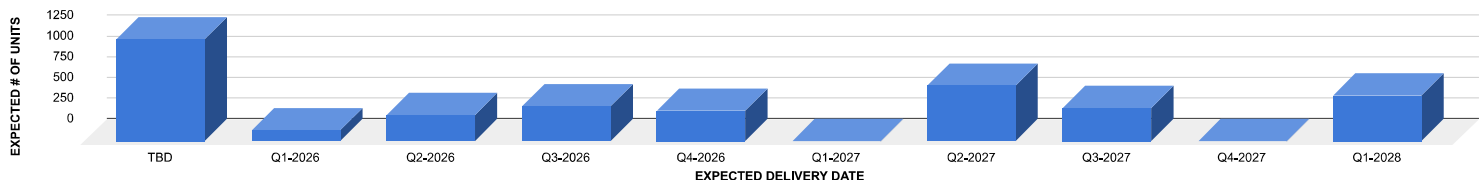
### TYPE

(% per Development Budget)

Multifamily ● 45%  
Mixed-Use ● 26%  
Single-Family ● 17%  
Outdoor Hospitality ● 8%  
Hospitality ● 3%



### PROJECTED UNIT DELIVERIES BY QUARTER



All Figures as of 3.31.2026

# Investment Summary

| Developer              | Community Name / Phase                        | Type                | City         | State | Status                                      | Units (Homes/Lots/Sites) | Completion | Stabilization | Development Budget |
|------------------------|-----------------------------------------------|---------------------|--------------|-------|---------------------------------------------|--------------------------|------------|---------------|--------------------|
| DLP Capital            | Living Fully Orchard Farms                    |                     |              |       |                                             | 534                      |            |               | \$84,696,201       |
|                        | Phase 1A                                      | Single-Family (BTR) | Ft Worth     | TX    | Lease-up / Construction                     | 222                      | Q2-2027    | Q3-2027       | \$62,320,966       |
|                        | Phase 1B                                      | Finished Lot Sales  | Ft Worth     | TX    | Under Contract                              | 131                      | Q1-2026    | N/A           | \$10,795,235       |
|                        | Phase 3                                       | Single-Family Lots  | Ft Worth     | TX    | Pre-Development / Marketing for Disposition | 181                      | TBD        | N/A           | \$11,580,000       |
|                        | Dream Marine Creek                            |                     |              |       |                                             | 591                      |            |               | \$65,084,328       |
|                        | Phase 1                                       | Multifamily         | Ft Worth     | TX    | Lease-up                                    | 225                      | Q3-2025    | Q3-2026       | \$55,001,809       |
|                        | Phase 2                                       | Multifamily         | Ft Worth     | TX    | Pre-Development                             | 264                      | TBD        | TBD           | \$7,272,637        |
|                        | Phase 3                                       | Single-Family       | Ft Worth     | TX    | Pre-Development / Marketing for Disposition | 102                      | TBD        | TBD           | \$2,809,882        |
|                        | Dream Winter Haven                            |                     |              |       |                                             | 280                      |            |               | \$62,780,104       |
|                        |                                               | Multifamily         | Winter Haven | FL    | Lease-up                                    | 280                      | Q3-2025    | Q3-2026       | \$62,780,104       |
|                        | Dream World Golf                              |                     |              |       |                                             | 209                      |            |               | \$54,792,791       |
|                        |                                               | Multifamily         | St Augustine | FL    | Construction                                | 209                      | Q3-2026    | Q3-2027       | \$54,792,791       |
|                        | Living Fully St. Johns Cottages               |                     |              |       |                                             | 194                      |            |               | \$41,330,541       |
|                        |                                               | Single-Family (BTR) | Palatka      | FL    | Construction                                | 194                      | Q4-2026    | Q3-2027       | \$41,330,541       |
|                        | Dream Spartanburg                             |                     |              |       |                                             | 240                      |            |               | \$51,577,672       |
|                        |                                               | Multifamily         | Spartanburg  | SC    | Pre-Development / Marketing for Disposition | 240                      | TBD        | TBD           | \$51,577,672       |
|                        | Callahan Club and Resort at JAX               |                     |              |       |                                             | 450                      |            |               | \$62,313,374       |
|                        |                                               | Outdoor Hospitality | Callahan     | FL    | Construction                                | 450                      | Q2-2027    | N/A           | \$62,313,374       |
|                        | St. Augustine Ocean Club Retreat              |                     |              |       |                                             | 169                      |            |               | \$39,225,403       |
|                        |                                               | Outdoor Hospitality | St Augustine | FL    | Sitework                                    | 169                      | Q4-2026    | N/A           | \$39,225,403       |
| Compass Ventures       | Living Fully Sevierville                      |                     |              |       |                                             | 312                      |            |               | \$69,569,326       |
|                        |                                               | Multifamily         | Sevierville  | TN    | Construction / Lease-up                     | 312                      | Q2-2026    | Q4-2026       | \$69,569,326       |
| Corner Lot Development | King's Preserve (Darby)                       |                     |              |       |                                             | 742                      |            |               | \$64,915,561       |
|                        | Phase 1 & 2                                   | Single-Family       | Jacksonville | FL    | Under Contract                              | 306                      | Q2-2025    | Q2-2026       | \$38,737,433       |
|                        | Phase 3                                       | Single-Family       | Jacksonville | FL    | Sitework                                    | 140                      | TBD        | N/A           | \$7,419,784        |
|                        | Phase 4                                       | Single-Family       | Jacksonville | FL    | Pre-Development                             | 296                      | TBD        | N/A           | \$18,758,344       |
| Gateway Development    | Downtown Jacksonville Portfolio (Gateway JAX) |                     |              |       |                                             | 1,160                    |            |               | \$589,900,000      |
|                        | N4 (MF/Retail)                                | Mixed-Use           | Jacksonville | FL    | Construction                                | 291                      | Q3-2027    | Q2-2028       | \$108,400,000      |
|                        | N8 (MF/Retail/Gym)                            | Mixed-Use           | Jacksonville | FL    | Sitework                                    | 549                      | Q1-2028    | Q2-2029       | \$246,900,000      |
|                        | N11 (MF/Retail)                               | Mixed-Use           | Jacksonville | FL    | Construction                                | 213                      | Q3-2026    | Q4-2027       | \$69,300,000       |
|                        | N9 (Office/Retail)                            | Mixed-Use           | Jacksonville | FL    | Pre-Development                             | N/A                      | Q1-2028    | Q2-2029       | \$75,200,000       |
|                        | Ambassador (Hotel)                            | Hospitality         | Jacksonville | FL    | Pre-Development                             | 107                      | Q3-2027    | N/A           | \$40,300,000       |
|                        | Ambassador (Garage)                           | Parking             | Jacksonville | FL    | Construction                                | N/A                      | Q3-2026    | N/A           | \$21,100,000       |
|                        | N5 (Garage)                                   | Parking             | Jacksonville | FL    | Construction                                | N/A                      | Q3-2026    | N/A           | \$28,700,000       |
| JWB Capital            | Huntington Forest                             |                     |              |       |                                             | 64                       |            |               | \$12,707,829       |
|                        |                                               | Multifamily         | Jacksonville | FL    | Stabilized                                  | 64                       | Q4-2024    | Q2-2025       | \$12,707,829       |
|                        | Morgan's Walk                                 |                     |              |       |                                             | 56                       |            |               | \$11,256,000       |
|                        |                                               | Single-Family (BTR) | Jacksonville | FL    | Stabilized                                  | 56                       | Q4-2024    | Q2-2025       | \$11,256,000       |
| TOTAL                  |                                               |                     |              |       |                                             | 5,001                    |            |               | \$1,210,149,130    |

# Lease-Up / Operating Summary

| Property / Portfolio Name  | City         | State | Units | Vintage | Type of Community | Leased | Occupied | Rent per Unit | AMI% | Status     |
|----------------------------|--------------|-------|-------|---------|-------------------|--------|----------|---------------|------|------------|
| Dream Winter Haven         | Winter Haven | FL    | 280   | 2025    | Garden            | 53%    | 45%      | \$1,689       | 24%  | Lease-up   |
| Living Fully Sevierville   | Sevierville  | TN    | 312   | 2025    | Garden            | 47%    | 45%      | \$1,579       | 24%  | Lease-up   |
| Huntington Forest          | Jacksonville | FL    | 64    | 2024    | Garden            | 81%    | 88%      | \$1,327       | 16%  | Stabilized |
| Morgan's Walk              | Jacksonville | FL    | 56    | 2024    | Townhome          | 93%    | 95%      | \$1,586       | 19%  | Stabilized |
| Living Fully Orchard Farms | Fort Worth   | TX    | 222   | 2026    | Single Family     | 5%     | 1%       | \$2,100       | 38%  | Lease-up   |
| Dream Marine Creek         | Fort Worth   | TX    | 225   | 2025    | Garden            | 80%    | 72%      | \$1,835       | 19%  | Lease-up   |
| 6                          |              |       | 1,159 | 2025    |                   | 51%    | 47%      | \$1,741       | 25%  |            |

# Living Fully Orchard Farms

Living Fully Orchard Farms, Phase 1A of BCF’s investment, comprises 222 single-family build-to-rent units, went under construction during the second quarter of 2025.

Construction was completed on the first pod of homes during the first quarter of 2026. These have had first move-ins and are having traction with leasing. The remaining pods are to be completed with a new contractor throughout the next year and a half. As the pod’s are stabilized, management expects to take them off of the revolving loan and onto bridge financing.

Phase 1B, which consists of 131 50’ lots is under contract with expectations that first takedowns will happen this year to a major national home builder.

Phase 3 is currently in process of replatting to larger lots to fit the current dynamic of the local market.

|                        |                                |
|------------------------|--------------------------------|
| Location               | Fort Worth, TX                 |
| Type                   | Single - Family (all phases)   |
| Fund Investment Amount | \$11,495,000                   |
| First Unit Deliveries  | Q1-2026 (Ph1A)                 |
| Current Status         | Lease-up / Construction (Ph1A) |
| Total Units            | 222 (Ph1A)                     |



# Dream Marine Creek

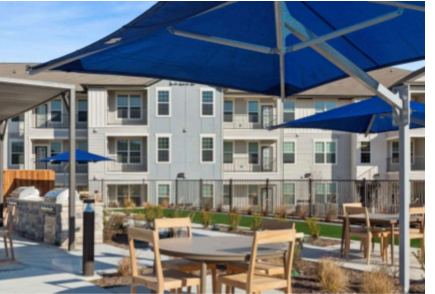
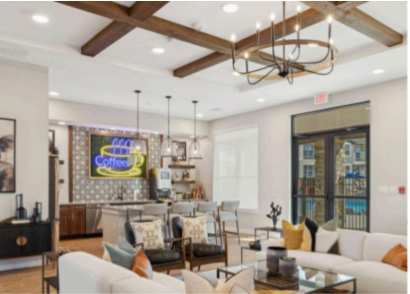
Dream Marine Creek’s, Phase 1 of BCF’s Marine Creek investment, comprised of 225 units is steadily progressing through lease-up. First units and clubhouse were delivered in Q4 2024 and construction was completed during the third quarter of 2025. Tenants have begun moving in and the property is being well received a 4.8 star average google rating.

Refinancing of the construction debt for phase 1 is in progress.

Phase 2 of the project has fallen out of contract and DLP is now looking at developing a garden-style multifamily building on the land.

Phase 3 is under negotiation with a national homebuilder to build townhomes and contract is expected to be executed during the second quarter.

|                        |                   |
|------------------------|-------------------|
| Location               | Fort Worth, TX    |
| Type                   | Multifamily (Ph1) |
| Fund Investment Amount | \$25,330,000      |
| Completed              | Q3 - 2025 (Ph1)   |
| Current Status         | Lease-up (Ph1)    |
| Total Units            | 225 (Ph1)         |



# Dream World Golf

Dream World Golf is a 209-unit age-restricted garden-style multifamily project conveniently located across the street from DLP's St. Augustine headquarters.

The community will feature 1, 2, and 3-bedroom units, as well as a clubhouse, resort-style pool with grilling areas, and community gardens.

Vertical construction has commenced and is progressing with finish out of first buildings, due to a delay with the elevator manufacturer, expected first deliveries and move-ins are not expected until end of summer.



|                        |                    |
|------------------------|--------------------|
| Location               | St. Augustine, FL  |
| Type                   | Multifamily        |
| Fund Investment Amount | \$6,587,500        |
| Completed              | Q3 - 2026 (Ph1)    |
| Current Status         | Construction (Ph1) |
| Total Units            | 209                |

# Living Fully St. Johns Cottages

Living Fully St. Johns Cottages is a 194-unit build-to-rent community under development in Palatka, FL, less than an hour from DLP's corporate headquarters, allowing for boots-on-the-ground focused management. The community will feature 1, 2, and 3-bedroom connected cottages.

First unit deliveries are now anticipated toward at end of Q2 2026 / beginning of Q3 with pre-leasing having begun this quarter. All units are still expected for delivery by the end of the year.



|                        |               |
|------------------------|---------------|
| Location               | Palatka, FL   |
| Type                   | Single-Family |
| Fund Investment Amount | \$7,729,198   |
| Completed              | Q4 - 2026     |
| Current Status         | Construction  |
| Total Units            | 194           |

# Living Fully Sevierville

Capitalizing on the Knoxville, TN MSA and the Pigeon Forge area vacation destination, Living Fully Sevierville is a garden style multifamily development located in Sevierville, TN. Enrolled in the local PILOT program, the project will offer area residents truly attainable workforce housing.

Construction continues to move along and first move-ins occurred during the third quarter of 2025. Construction is expected to be completed during the coming months with only two units requiring sign off.

The property is being well received and property management looks forward to completing the lease-up and reaching stabilization by the end of the year.



|                        |                       |
|------------------------|-----------------------|
| Location               | Sevierville, TN       |
| Type                   | Multifamily           |
| Fund Investment Amount | \$16,083,153          |
| Completed              | Q2 - 2026             |
| Current Status         | Construction/Lease-up |
| Total Units            | 312                   |

# Downtown Jacksonville

Gateway Jax's Phase 1A redevelopment of downtown Jacksonville has gone vertical with the N11 and N4, while sitework has been initiated on N8.

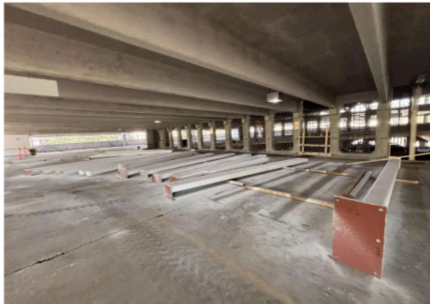
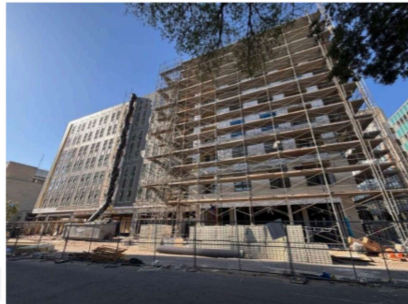
Currently N11 is on-track for delivery this year, with stabilization in 2027. The Sponsor announced the name for this apartment building will be named Vandev eer.

N4 is progressing through construction and expected for delivery in 2027.

The two parking structures (N5 and Ambassador (Garage)) have begun construction and expect to be completed this year, both of these garages will support the residents, shoppers, visitors and employees utilizing the other projects.

The Fund has also entered into an agreement to narrow its investment in the overall Project and has come to an agreement on its buyout of all but seven parcels over the next 36 months at an 18% annualized return.

The overall redevelopment continues to move forward and management expects continued success of the joint-venture.



|                        |                                       |
|------------------------|---------------------------------------|
| Location               | Jacksonville, FL                      |
| Type                   | Mixed-Use                             |
| Fund Investment Amount | \$67,465,172                          |
| Completed              | Q1 - 2028 (all projects)              |
| Current Status         | Pre-Development/Sitework/Construction |
| Total Units            | 1,160                                 |