DLP Housing Fund LLC

Q1 2026 Fund Overview

FUND INFORMATION

Compounded DRIP IRR Since Inception[1]	16.20%	**Redemption Period**	Annual Redemption
Capital Commitments	$728,672,955	**Inception Date**	01.01.2020
Total Real Estate Value[1]	$2,098,323,393	**Targeted Annual Return (Net)**	10-12%
Annual Preferred Return	6.00%	**Periods of Missed Preferred Return**	Zero
Annual Asset Management Fee	2%	**Number of Communities**	50
Annual Asset Management Fee Rebate for Investments of $1M+*	0.50%	**Number of Units**	12,301
		Performance Fees	20%
Annual Asset Management Fee Rebate for Investments of $10M+*	1.00%	**Management**	DLP Housing Fund Manager, LLC
		Unit Price Per Share	$1,000
Annual Asset Management Fee Rebate for Investments of $25M+*	1.25%	**Call Structure**	Optional for investments > $500,000

(1) As of 12.31.2024

*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.

FUND OVERVIEW & FUTURE OUTLOOK

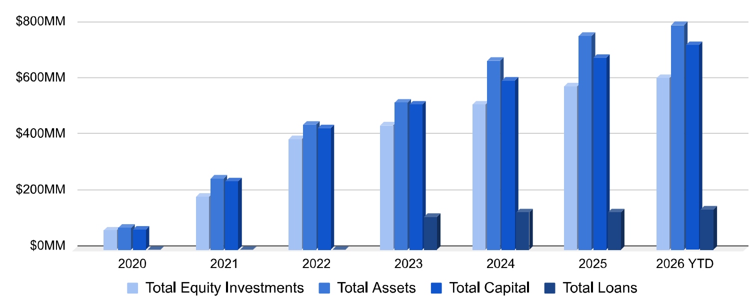
The DLP Housing Fund finalized its annual Net Asset Value (NAV) process and is pleased to announce a 2.32% positive NAV adjustment resulting in a 10.42% total annual DRIP return for the year and an inception to date IRR of 16.20%

During the first quarter of 2025, the Fund's investments showed slight decreases in rental rates however occupancy increased as we worked through the "slow season".

During the quarter, there were no dispositions or DLP Housing Fund assets refinanced however, as of this report date, two assets have been refinanced during the second quarter with a further two assets expected to be refinanced by the end of the second quarter. Overall, we continue to pursue opportunities to refinance properties when it makes sense to do so. As interest rates decline we can reduce the cost of mortgage interest on the Fund's underlying real estate investments.

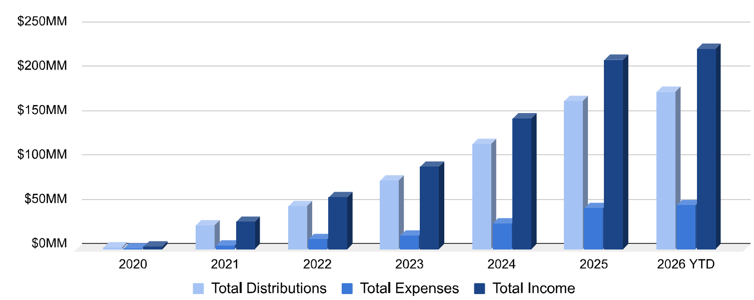
The DLP team remains focused on driving operational efficiency, optimizing performance across the portfolio, and executing on our long-term impact creation strategy. We are confident that continued progress in these areas will result in meaningful value for both the Fund and our investors. We are also beginning to look at new acquisition opportunities that would compliment the current portfolio composition of the fund.

GROWTH IN TOTAL LOANS, EQUITY INVESTMENTS, ASSETS, & CAPITAL (ITD)*



*As of 12/31 of each year

CUMULATIVE GROWTH IN TOTAL INCOME, EXPENSES, & DISTRIBUTIONS (ITD)



IMPACT NUMBERS

27,778

ESTIMATED # OF RESIDENTS

*As of 3.31.2026

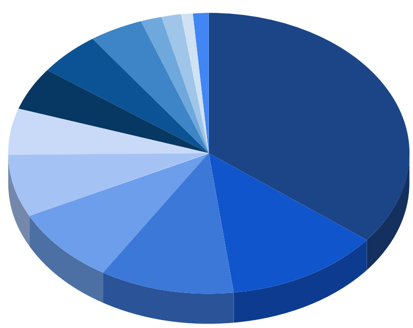
36,927

ESTIMATED # OF LIVES IMPACTED

*As of 3.31.2026

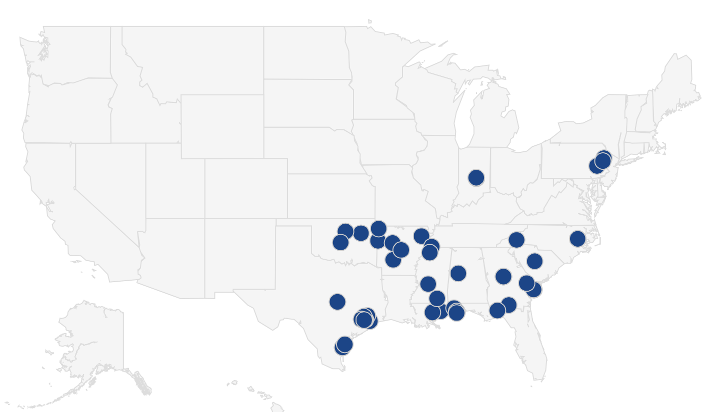
ASSET LOCATIONS

(Based on Investment amount)



Texas	35.59%
Mississippi	12.43%
Alabama	10.84%
Pennsylvania	8.78%
North Carolina	7.20%
Oklahoma	5.32%
Georgia	4.95%
Arkansas	5.06%
Tennessee	4.36%
Indiana	1.70%
Florida	1.56%
South Carolina	0.97%
Louisiana	1.26%

PROPERTY LEVEL METRICS



50

TOTAL NUMBER OF PROPERTIES

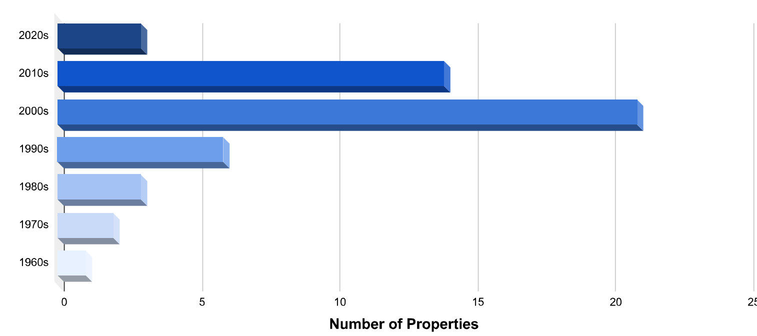
12,301

TOTAL NUMBER OF UNITS

994

AVERAGE UNIT SIZE (Sq. ft.)

VINTAGE / RENOVATION YEAR OF ASSETS



Assets

LOAN COUNT	PORTFOLIO/PROPERTY NAME	NUMBER OF PROPERTIES/ CITY	STATE(S)	COMMUNITY TYPE	NUMBER OF UNITS	VINTAGE/ RENOVATED	ORIGINAL PURCHASE PRICE	ACQUISITION DATE	APPROXIMATE VALUE	VALUE PER UNIT	DEBT BALANCE	LTV	MATURITY	RATE	HOUSING FUND OWNERSHIP	TOTAL FUND INVESTMENT AMOUNT
1	**TRANSCOASTAL 21 & TEXAS GULF COAST II PORTFOLIO***	19	GA, AL, FL, LA, AR, TX, NC	Various	3,863	2001	$542,900,000	9/15/2021	$542,900,000	$140,538	$403,201,000	74.27%	12/2031	2.94%	94%	$101,487,576
2	**HPX PORTFOLIO***	10	OK, SC, IN, AR, MS, GA, NC	Various	2,744	2007	$430,000,000	9/29/2022	$430,000,000	$156,706	$276,973,000	64.41%	10/2032	4.37%	94%	$68,643,782
3	**DREAM ASHEVILLE EXCHANGE**	Asheville	NC	Garden	312	2017	$77,000,000	9/19/2024	$79,623,393	$255,203	$53,900,000	67.69%	10/2029	5.60%	94%	$32,172,648
4	**DREAM MOUNTAIN HOLLOW**	East Stroudsburg	PA	Townhomes	139	2017	$40,000,000	12/31/2024	$45,400,000	$326,619	$21,306,598	46.93%	4/2029	3.99%	89%	$26,698,710
5	**DLP JONESBORO**	Jonesboro	AR	Garden	200	2000	$16,275,000	9/10/2021	$22,900,000	$114,500	$11,412,532	49.84%	11/2030	5.20%	62%	$6,259,701
6	**ALTITUDE (FKA DLP PROSPER)**	Houston	TX	Garden	235	2017	$37,250,000	1/27/2022	$52,600,000	$223,830	$33,858,953	64.37%	5/2026	6.55%	94%	$27,637,848
7	**HARBOR HOUSE (FKA DLP SARATOGA)**	Corpus Christi	TX	Garden	252	1998	$40,500,000	6/22/2022	$45,400,000	$180,159	$25,939,716	57.14%	7/2026	4.32%	94%	$20,402,171
8	**MAGNOLIA (FKA DLP TUSCALOOSA)**	Tuscaloosa	AL	Garden	263	2014	$35,700,000	3/22/2022	$51,000,000	$193,916	$29,485,548	57.81%	7/2026	3.88%	94%	$25,094,894
9	**DREAM ASPEN CREEK**	Broken Arrow	OK	Garden	240	2017	$29,875,000	8/13/2019	$38,800,000	$161,667	$21,300,000	54.90%	9/2027	6.70%	84%	$16,216,735
10	**DREAM GERMANTOWN**	Memphis	TN	Garden	288	2019	$42,912,000	3/26/2021	$59,700,000	$207,292	$32,709,650	54.79%	3/2026	6.43%	88%	$22,900,734
11	**PROSPER AZALEA CITY**	Valdosta	GA	Garden	300	2017	$10,850,000	7/31/2018	$37,200,000	$124,000	$22,129,980	59.49%	1/2029	5.05%	7%	$2,492,640
12	**PROSPER GULFPORT**	Gulfport	MS	Garden	426	2008	$39,681,500	12/31/2020	$65,300,000	$153,286	$28,212,923	43.21%	1/2030	4.62%	90%	$104,150,178
13	**PROSPER JACKSON**	Jackson	MS	Garden	280	2008	$25,021,300	12/31/2020	$47,600,000	$170,000	$19,356,503	40.66%	1/2030	4.62%	90%	
14	**PROSPER ORANGE BEACH**	Orange Beach	AL	Garden	300	2006	$35,511,300	12/31/2020	$57,500,000	$191,667	$25,306,004	44.01%	1/2030	4.60%	90%	
15	**PROSPER SENATOBIA**	Senatobia	MS	Garden	80	1996	$7,136,650	12/31/2020	$12,000,000	$150,000	$5,133,129	42.78%	1/2030	4.90%	90%	
16	**CITY PARK IN THE HEIGHTS**	Houston	TX	Garden	308	2001	$69,300,000	1/20/2022	$69,400,000	$225,325	$57,448,514	82.78%	5/2026	6.88%	94%	$13,244,132
17	**ICON APARTMENTS**	Killeen	TX	Garden	266	2019	$41,075,000	12/16/2021	$43,200,000	$162,406	$29,102,000	67.37%	1/2027	6.88%	94%	$17,995,976
18	**MORGAN'S LANDING**	La Porte	TX	Garden	350	2020	$72,900,000	8/16/2022	$74,900,000	$214,000	$44,125,000	58.91%	10/2030	4.99%	94%	$31,630,407
19	**PARAMOUNT AT KINGWOOD**	Kingwood	TX	Garden	372	2000	$61,380,000	3/7/2022	$59,800,000	$160,753	$50,185,519	83.92%	3/2027	7.18%	94%	$11,302,480
20	**ELAN MEMORIAL PARK**	Houston	TX	Wrap	297	2016	$83,500,000	9/9/2022	$83,100,000	$279,798	$60,500,000	72.80%	9/2026	7.78%	94%	$23,961,818
21	**AUXO AT MEMORIAL**	Houston	TX	Wrap	402	2009	$82,200,000	4/13/2022	$79,800,000	$198,507	$64,785,000	81.18%	5/2027	6.93%	90%	$16,565,703
22	**DLP KUTZTOWN**	Kutztown	PA	Garden	184	2008	$20,451,750	6/30/2021	$36,000,000	$195,652	$23,274,000	64.65%	10/2030	5.46%	90%	$24,189,277
23	**DREAM LEHIGH VALLEY**	Wind Gap	PA	Garden	200	2021	$57,712,500	3/3/2022	$64,200,000	$321,000	$41,004,000	63.87%	11/2030	5.17%	62%	$17,086,793
	PORTFOLIO TOTALS / WEIGHTED AVERAGES	**50**			**12,301**	**2010**	**$1,899,132,000**	**2/2022**	**$2,098,323,393**	**$170,582**	**$1,380,649,569**	**67.58%**	**3/2030**	**4.74%**		**$610,134,203**

*Ownership is Percentage of DLP Pref

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

Performance

LOAN COUNT	PORTFOLIO/PROPERTY NAME	AVERAGE RENT		OCCUPANCY		AMI		PERFORMANCE
		AT ACQUISITION	CURRENT	AT ACQUISITION	CURRENT	AT ACQUISITION	CURRENT	
1	**TRANSCOASTAL 21 & TEXAS GULF COAST II PORTFOLIO**	$1,086	$1,254	94.69%	90.68%	22.42%	23.80%	Performing
2	**HPX PORTFOLIO**	$1,065	$1,231	92.32%	89.94%	24.49%	24.78%	Performing
3	**DREAM ASHEVILLE EXCHANGE**	$1,628	$1,659	93.90%	86.90%	30.07%	29.82%	Underperforming
4	**DREAM MOUNTAIN HOLLOW**	$2,292	$2,392	95.70%	95.00%	22.39%	24.40%	Performing
5	**DLP JONESBORO**	$735	$973	97.50%	95.00%	21.83%	20.80%	Performing
6	**ALTITUDE (FKA DLP PROPER)***	$2,406	$2,472	58.00%	92.75%	49.94%	30.00%	Performing
7	**HARBOR HOUSE (FKA DLP SARATOGA)**	$1,205	$1,368	85.30%	82.50%	18.70%	19.65%	Underperforming
8	**MAGNOLIA (FKA DLP TUSCALOOSA)**	$1,347	$1,559	75.50%	85.04%	32.18%	34.65%	Performing
9	**DREAM ASPEN CREEK**	$984	$1,238	92.50%	93.80%	16.80%	17.20%	Overperforming
10	**DREAM GERMANTOWN**	$1,155	$1,460	99.00%	84.00%	20.29%	19.34%	Underperforming
11	**PROSPER AZALEA CITY**	$568	$985	93.00%	94.30%	21.16%	29.35%	Performing
12	**PROSPER GULFPORT**	$902	$1,242	93.90%	94.60%	17.96%	26.65%	Performing
13	**PROSPER JACKSON**	$887	$1,309	95.70%	90.70%	17.66%	26.62%	Performing
14	**PROSPER ORANGE BEACH**	$1,105	$1,297	97.70%	80.70%	22.00%	21.98%	Underperforming
15	**PROSPER SENATOBIA**	$930	$1,294	92.50%	95.00%	22.81%	22.64%	Overperforming
16	**CITY PARK IN THE HEIGHTS**	$1,448	$1,678	93.50%	87.70%	15.64%	14.61%	Performing
17	**ICON APARTMENTS**	$1,050	$1,373	97.70%	91.35%	22.08%	23.21%	Performing
18	**MORGAN'S LANDING**	$1,499	$1,573	82.60%	90.54%	17.17%	13.24%	Overperforming
19	**PARAMOUNT AT KINGWOOD**	$1,127	$1,312	88.40%	91.40%	19.89%	21.75%	Performing
20	**ELAN MEMORIAL PARK**	$1,843	$1,859	97.60%	94.93%	15.00%	13.19%	Performing
21	**AUXO AT MEMORIAL**	$1,327	$1,548	91.50%	86.31%	18.82%	20.37%	Underperforming
22	**DLP KUTZTOWN**	$1,322	$1,720	66.30%	92.90%	25.26%	43.76%	Performing
23	**DREAM LEHIGH VALLEY***	$1,785	$2,045	96.50%	97.50%	39.92%	30.00%	Overperforming
	PORTFOLIO TOTALS	**$1,239**	**$1,427**	**91.73%**	**90.25%**	**23.19%**	**23.71%**	**Performing**

* In both of these locations, the local AMI is not an accurate representation of the affordability. Therefore, these properties are marked at 30% of AMI, but in both cases our actual residents income-to-rent ratios are below 30%. (1) The performance status of each asset is based on the Fund Manager's determination and evaluation of certain metrics, including occupancy, rent, rental rate, revenue growth, and execution of the business plan. (2) The property sustained significant damage from Hurricane Helene, resulting in a number of down units, but otherwise performing.