



Q1 DLP Equity Fund I LP Review

Q1 marked the 12th quarter of operation for the DLP Equity Fund I, LP. The Equity Fund had no acquisition activity in Q1, which marks the fifth straight quarter without an acquisition. The disposition of one property, containing 4 units in Branchburg, NJ, was recognized during quarter.

At the end of Q1, the DLP Equity Fund owned 345 total “units”. In keeping with the investment strategy of the Fund, investments remain diversified across various asset classes and differing geographic areas.

As mentioned in previous quarterly reports, the Fund continues to leverage DLP’s expertise in property management, construction, leasing, and experience in the market to continue to drive returns for the Equity Fund. A continued focus of growth for the Fund is driven by the development of our Mountain Hollow community. During Q1, 14 units were constructed and are near “complete” status. Once completed, the Equity Fund will hold 49 completed units, 32 units leased, and 90 units to be completed. Of the 90 units to be completed, 10 units have already been pre-leased.

In total, the asset value of the Equity Fund as of 3/31/2017 is \$26,483,500.

Q2 2017 DLP Equity Fund I Outlook

The outlook for the second quarter of 2017 will remain consistent with the prior quarters of the year. The focus of the Fund will continue to leverage DLP’s experience in real estate to improve property values and the cash flows generated by those properties. Consistent with prior reports, the Equity Fund has identified five main focus areas to drive property values. These focus areas include:

- Increasing rents
- Reducing cost of financing/debt
- Increasing effective occupancy
- Decreasing operating costs: insurance, utilities, taxes, etc.
- Making strategic capital improvements

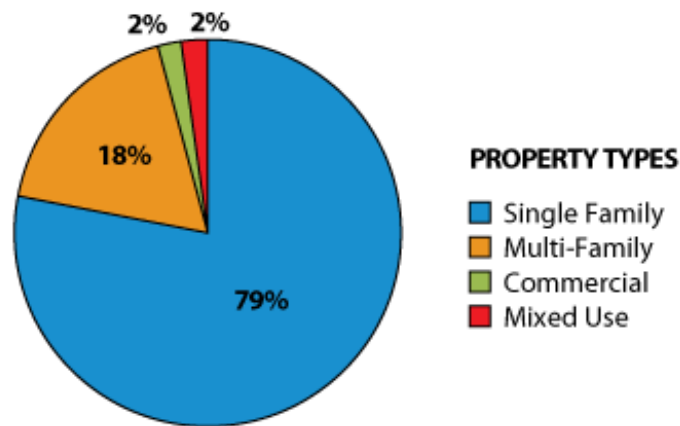
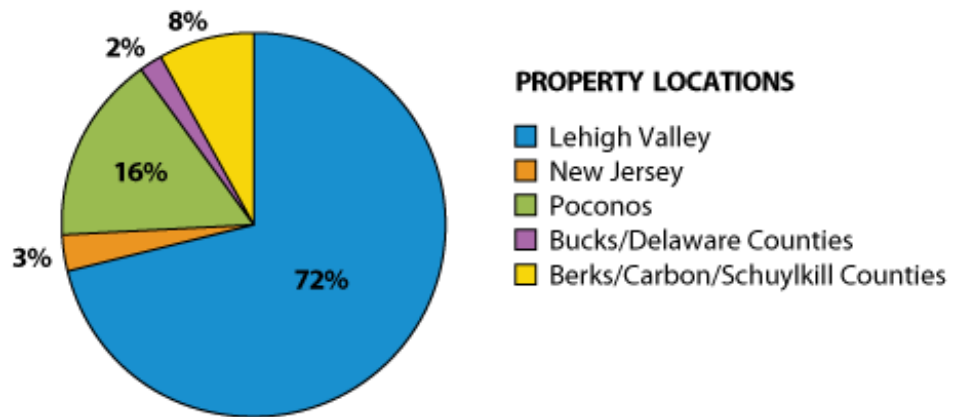
We continue to anticipate that our execution of effective property management and cost management will drive property cash flow. Consistently growing property cash flow will drive future growth and performance in the portfolio and will increase the marketability of the properties to potential buyers. This will provide multiple exit strategies for the portfolio while also decreasing risk factors that may provoke urgency to exit.

The likely exit of the fund is a mix of:

- Selling some of the single family homes to “home buyers”
- Selling some of the assets to real estate investors
- Selling some of the assets into the the DLP Equity Fund II LLC

The great news is that once we maximize the operating performance, the portfolio will produce a solid double digit cash flow from the rent operation, in addition to the principle pay down, appreciation, and tax depreciation benefits.

DLP Equity Fund I LP Characteristics



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Total Assets Value:	\$26,483,500***
Total Leverage:	\$15,883,827 (estimated)
Total Equity:	\$10,559,672 (asset value above-leverage)
Total Capital Invested:	\$7,900,000 (rounded)
Current Gross Monthly Rent:	\$207,365**
Current Net Rental Cash Flow	\$34,636**
Projected Gross Monthly Rent from assets currently owned:	\$230,151**
Projected Net Cash Flow from assets currently owned that will be rentals:	\$46,451**
Principal pay down estimate when all capital committed is invested and all properties are refinanced:	\$34,000**

Summary of DLP Equity Fund I LP Terms

Inception Date:	3/10/2014
Fund AUM (3/31/2017):	\$24,061,500***
Equity Commitments:	\$7,866,275****
Management:	DLP Capital Advisors, LLC
Fund Maturity*****:	3/31/2019
Preferred Return:	9%
Management Investment:	\$279,000
Fees:	2% + 20-30% of profits depending on profitability

Management

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* Properties were sold to the fund dollar for dollar at the cost of the capital invested between purchase, renovation, financing, holding, and closing costs.

** Cash flows will vary month to month and are not guarantees of exact returns. They are a monthly estimate based on current rents, projected vacancies, leasing commissions, repairs, and property management expenses. All of these numbers are projections and are not guaranteed returns as there are many variables that will factor into actual results. These numbers include mountain hollow estates 104 lots built and rented.

*** This value is based up on a combination of third party real estate appraisals and comparative market analyses by Donald Wenner.

**** Does not Include premium/"free look interest" paid

***** The fund has a 5 year end date, with the option to extend for a 6th and 7th year.

These materials do not constitute an offer to sell or a solicitation of an offer to buy interests in DLP Equity Fund I, LP (the "Fund"). No such offer or solicitation in the Fund will be made prior to the delivery of the Funds' offering memoranda and other corresponding materials relating to the matters herein. Before making an investment decision with respect to the Fund, potential investors are advised to read carefully the Funds' offering memoranda that includes the limited partnership agreements and related subscription documents and to consult with their tax, legal and financial advisors. Past performance is not necessarily indicative of future results. No representation is made that the Funds will or are likely to achieve profits comparable to those shown. Nothing contained herein constitutes an offer to sell or a solicitation of an offer to buy securities. Such an offer may only be made by a properly authorized offering document. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. However, we have not verified such information and we do not make any representations as to its accuracy or completeness. Any statements non-factual in nature constitute only current opinions, which are subject to change.