ORIGIN INVESTMENTS

AAII American Association of Individual Investors

Resiliency & Returns in Multifamily Real Estate

David Scherer

Origin Co-founder and Co-CEO

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Performance information is presented net of all fees and expenses unless marked otherwise. For all periods the performance information includes the reinvestment of distributions unless otherwise noted. Target returns are presented in order to help prospective investors understand the applicable investment strategy in comparison to other investment strategies. Targeted investment characteristics and return profiles are for informational purposes only, are not indicative of future results, and are not guarantees. There can be no assurance that any investment will have these characteristics or terms, that targeted returns will be met or that investor capital will not be lost. TARGET RETURNS ARE HYPOTHETICAL PERFORMANCE. HYPOTHETICAL PERFORMANCE DOES NOT REPRESENT AN ACTUAL INVESTMENT IN ANY OF THE OFFERINGS SPONSORED BY ORIGIN, MAY NOT REFLECT THE POTENTIAL EFFECT OF MATERIAL ECONOMIC AND MARKET RELATED FACTORS AND DO NOT REPRESENT THE ACTUAL PERFORMANCE OR EXPERIENCE OF ANY GIVEN INVESTOR ON THE ORIGIN PLATFORM. THE TARGET RETURNS SHOWN WERE ACHIEVED BY MEANS OF THE APPLICATION OF A MODEL. THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY AN INVESTMENT. AN INVESTMENT DECISION SHOULD NOT BE BASED ON HYPOTHETICAL PERFORMANCE. Target return projections include a number of assumptions. Target returns are based on the average projected returns of each fund, which is in turn based on the weighted average projected return of each individual real estate asset held by that offering, minus assumptions for fees, expenses, and potential downside costs. Targets are revised periodically as deemed necessary by Origin. The funds managed by Origin generally pay distributions as further described in each fund's offering memorandum that may consist of ordinary income and capital gains. The tax characteristics of these distributions are generally not finalized until after year-end. The return and performance information shown uses or includes information compiled from third-party sources. While we believe the third-party information comes from reliable sources, we do not guarantee the accuracy of the information and may receive incorrect information from third-party providers. Unless otherwise indicated, the information has been prepared by us and has not been reviewed, compiled or audited by any independent third-party or public accountant. ANY COMPARISONS TO INDICES, TREASURIES OR CORPORATE BONDS ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY. INDICES BROADLY DIVERSIFIED, UNMANAGED GROUP OF SECURITIES, WHICH MAY INCLUDE ONLY LARGE CAPITALIZATION COMPANIES OR COMPANIES OF A CERTAIN SIZE. BROADLY BASED INDICES ARE ONLY SHOWN AS AN INDICATION OF THE GENERAL PERFORMANCE OF THE FINANCIAL MARKETS DURING THE PERIODS INDICATED. BECAUSE OF THE DIFFERENCES BETWEEN THE INVESTMENTS AVAILABLE ON THE SITE AND ANY INDICES SHOWN, INVESTORS ARE CAUTIONED THAT NO INDEX IS DIRECTLY COMPARABLE TO THE PERFORMANCE SHOWN SINCE EACH INDEX HAS ITS OWN UNIQUE RESULTS AND VOLATILITY, AND SUCH INDICES, IF SHOWN, SHOULD NOT BE RELIED UPON AS AN ACCURATE COMPARISON.

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INVESTMENT RELATED RISKS–GENERAL

Lack of Liquidity. Our funds are generally illiquid with either no or limited liquidity based upon available cash flows. Accordingly, your investment requires a long-term commitment, with no certainty of return. It may take significant time before a fund generates distributions which are not guaranteed. Additionally, the types of assets in which our funds intend to invest are illiquid and will remain so for an indefinite period. Depending on market activity, volatility, applicable laws and other factors, each fund may not be able to promptly liquidate its investments at an attractive price or at all. The sale of any such investments may be subject to delays and additional costs and may be possible only at substantial discounts. Dependence on Key Personnel. The success of each fund will be dependent on the financial and managerial experience of Origin and its personnel. There can be no assurance that current Origin personnel will continue to be associated with Origin or its affiliates throughout the life of the fund. Similarly, there can be no assurance that the members of a fund's investment committee will remain the same during the life of the fund. If the fund's management team cannot agree on decisions affecting the fund, it may adversely impact investment results of the fund, or the loss of personnel. Additionally, Origin personnel may be engaged in other activities besides management of the funds. Risks Inherent in Real Estate Investments. All real estate investments are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, may tend to limit the fund's ability to promptly adjust the fund's portfolio in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by the fund will not decrease in the future or that the fund will recognize full value for any investment that the fund is required to sell for liquidity reasons. Other risks include changes in zoning, building, environmental and other governmental laws, changes in operating expenses, changes in real estate tax rates, changes in interest rates and changes in the availability, costs and terms of mortgage funds, energy prices, changes in the relative popularity of properties, the ongoing need for capital improvements, cash flow risks, construction risks, as well as natural catastrophes, acts of war, terrorism, civil unrest, uninsurable losses and other factors beyond the control of the fund or the management team. Tax Risks – Opportunity Zone Provisions. The QOZ Funds were formed for the purpose of benefiting from the Opportunity Zone program, and presently intends to conduct their operations so that they are treated as a qualified opportunity zone fund ("QOF") within the meaning of Subchapter Z of the U.S. Internal Revenue Code. However, no assurances can be provided that a fund will qualify as a QOF or that, even if it does qualify, the tax benefits related to the QOF program will be available to any particular investor in QOZ Fund. In addition, complying with QOF regulations could have a material adverse effect on a fund's performance. The QOZ Fund may change its acquisition program, its strategies, and the investments or types of investments it may make at any time and from time to time in order to comply with any additional legislation or administrative guidance from Congress or the Treasury.

ASSETS UNDER MANAGEMENT

References to 'assets under management' or 'AUM' represent the common equity position or preferred equity positions managed by Origin as to which Origin is entitled to receive a fee, preferred return, or carried interest. Origin's calculation of AUM may differ from the calculations of other real estate asset managers and, as a result, Origin's measurement of its AUM may not be comparable to similar measures presented by other asset managers. AUM as of Q3 2024.

REALIZED DEALS AND FUND IDEAS

The realized deals described on these materials are for illustrative purposes only and have been selected to provide, among other things, examples of investment strategy and deal sourcing. A complete list of realized and unrealized deals are available upon request. Targeted IRR for a fund idea is presented on a gross basis and is considered a hypothetical return and subject to the limitations described herein. Targeted returns are estimated based upon assumptions regarding the project cost, timeline and improvements. Targeted returns are subject to change.

COMMONLY USED BENCHMARKS AND INDICES

Bloomberg Barclays Capital U.S. Aggregate Bond Index: measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the U.S. – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. Investment Grade Bond Yield: The Moody's Seasoned Aaa Corporate Bond Yield measures the yield on corporate bonds that are rated Aaa. Corporate bonds are rated based on their default probability, health of the corporation's debt structure, as well as the overall health of the economy. Aaa is the highest rating a corporate bond can get and is considered investment grade. Another important way to analyze bond yields is spreads between different kinds of bonds. During the financial crisis in 2008-2009, the spread between Aaa and Baa bonds widened because of the unpredictability of bonds and increased default rates. S&P 500 Index: is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

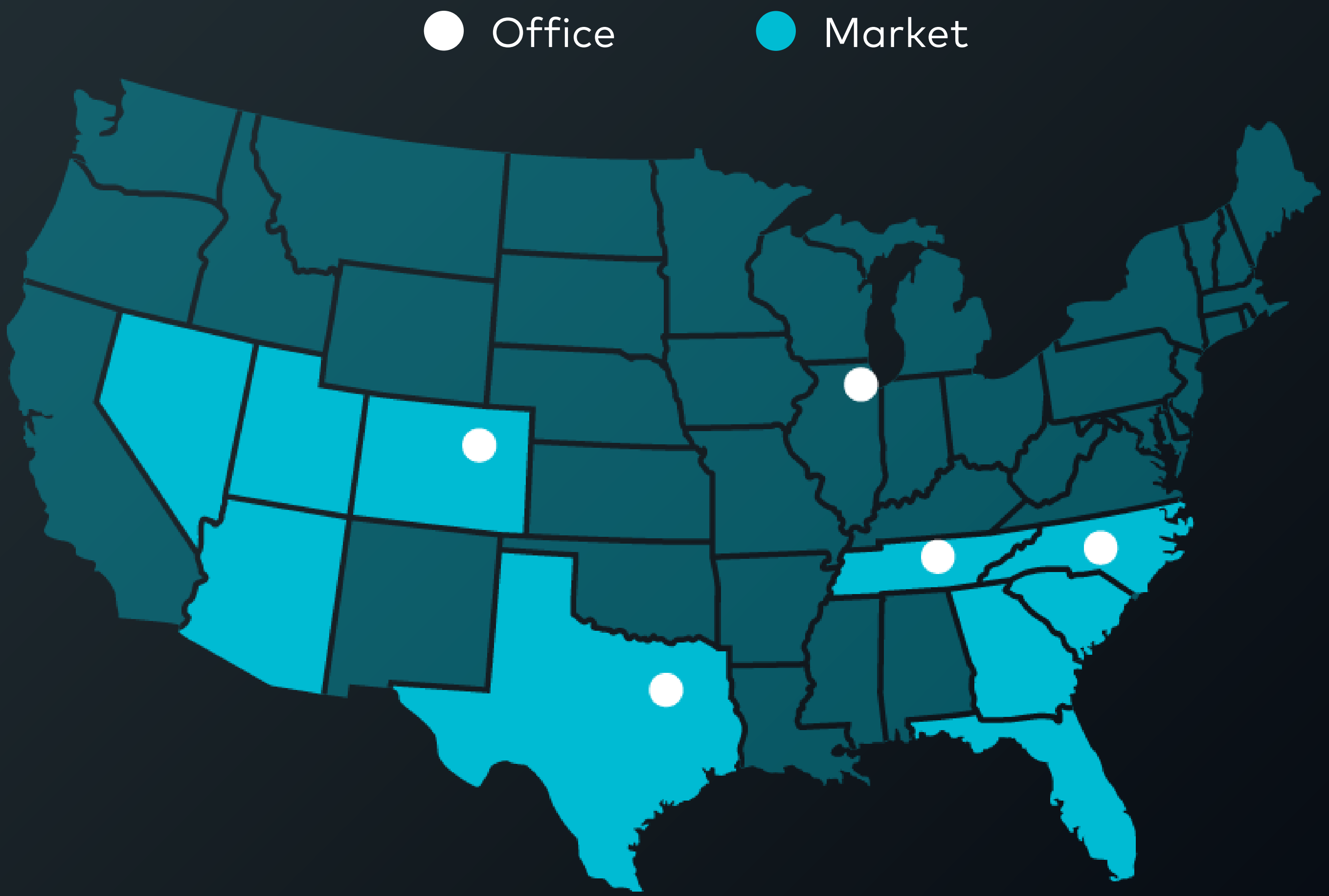
About Origin

$4.3B	Transactions Executed[1]
$3.1B	Assets Under Management[2]
14,517	Units Under Management and Development
$91M	Personal Capital Invested by Principals[3]
4,000+	Active Investment Partners
0	Multifamily Losses Since Inception

1) As of 9/30/24. 2) References to 'assets under management' or 'AUM' represent the real estate investments managed by Origin Investments' subsidiaries, including Origin Credit Advisers, an SEC-registered investment adviser, as to which Origin is entitled to receive a fee, preferred return, or carried interest. Origin's calculation of AUM may differ from the calculations of other real estate asset managers and, as a result, Origin's measurement of its AUM may not be comparable to similar measures presented by other asset managers. AUM as of 9/30/24. 3) This is an aggregate amount that has been invested in Origin funds since the inception of the company in 2007.

Our Strategy

- Multifamily Real Estate
- Growth Markets
- Risk Management
- Boots-On-The-Ground
- Multilytics®



Platform Capabilities

EQUITY

Development

Develop multifamily properties directly or on a joint venture basis

ORIGIN INVESTMENTS

Acquisitions

Ability to acquire value-add, core, and core-plus multifamily properties

ORIGIN INVESTMENTS

DEBT

Direct Loans

Senior and mezzanine level loans

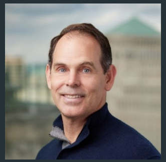
ORIGIN INVESTMENTS

Securitized Credit

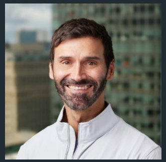
Freddie Mac K-Series Bonds and Multifamily CRE-CLOs

ORIGIN CREDIT ADVISERS

Team



Michael Episcope
Co-CEO / Investment Committee
30+ Years of Experience



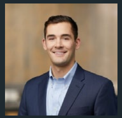
David Scherer
Co-CEO / Investment Committee
30+ Years of Experience

REAL ESTATE EQUITY – ORIGIN INVESTMENTS

Dave Welk
Managing Director of Acquisitions
21+ Years of Experience

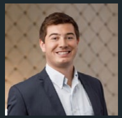
Marc Turner
Managing Director of Investment Management
30+ Years of Experience

Kyle Verhasselt
SVP, Acquisitions



Chris Neumann
VP, Investment Management

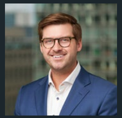
Jacob Sojka
AVP, Acquisitions



Phil Schuholz
VP, Acquisitions

REAL ESTATE DEVELOPMENT – ORIGIN INVESTMENTS

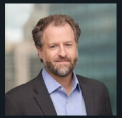
Bill Stewart
Senior Vice President of Development
20+ Years of Experience



Kevin Miller
Senior Vice President of Development

REAL ESTATE CREDIT – ORIGIN CREDIT ADVISERS

Tom Briney
President and Chief Investment Officer
19+ Years of Experience



Travis Behl
Senior Vice President of Investment Management, Credit

Jim Haas
Vice President, Credit

Chaz Schmidt
Senior Associate, Credit

MULTILYTICS®

AI Meets Investment Acumen

Multilytics® incorporates billions of data points and slices markets smaller than a ZIP code to pinpoint locations that show strong potential for growth.

95%

Accuracy vs. Industry Leaders' 4%[1]

$10–$15

Margin of Error in Rent Forecast[2]

81%

Improved Rent Growth Predictions[3]

1) Demonstrated in classifying submarkets as having greater than or less than 3% rent growth throughout 2021 and 2022. In actual values this represents a reduction of about 81% in MSE. This is the difference between forecasting flat to negative rent growth to near record-breaking rent growth in 2021. The industry leader was accurate in predicting rent growth greater than or less than 3% throughout 2021-22 only 4% of the time, while Multilytics was 95% accurate. 2) Margin of error does not include 2020 due to COVID-19 pandemic. 3) Based on mean squared error from 2021 to 2022.

What are the top concerns of wealthy investors?

66%

Feel Building Wealth Has Never Been More Difficult[1]

52%

Feel underprepared in estate planning[2]

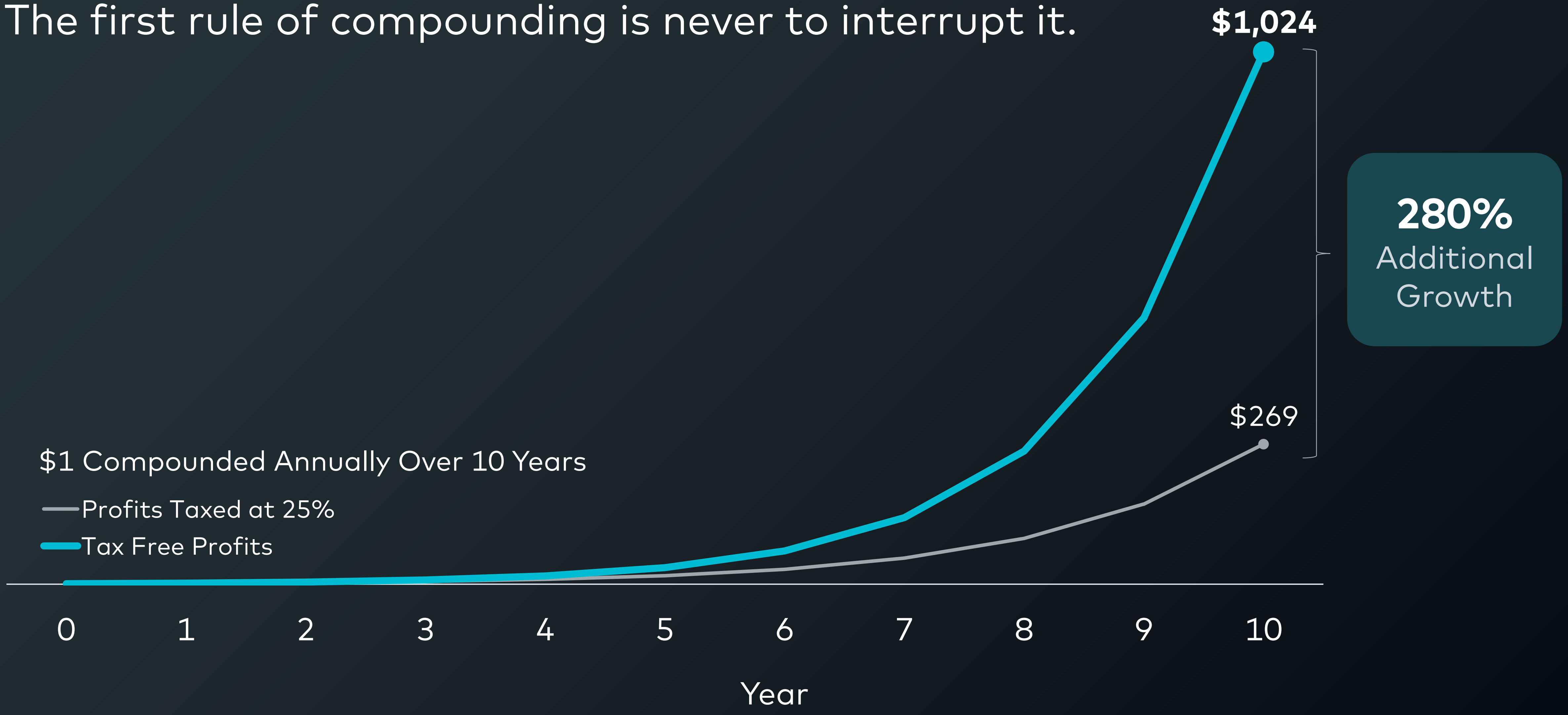
91%

Are concerned about tax planning[2]

1) Source: 2023 Chubb. The Wealth Report. 2) Based on a survey of 1,000 individuals with $500,000 or more in investable assets conducted in November 2022 by Raymond James.

Taxes Destroy Wealth

The first rule of compounding is never to interrupt it.



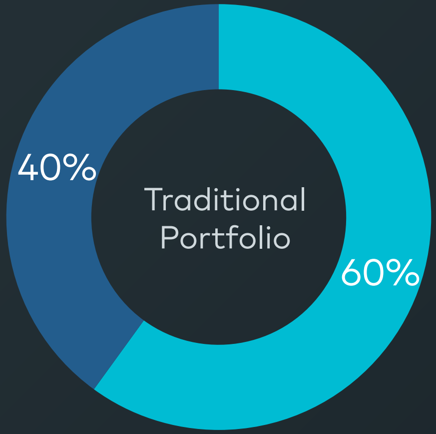
Private Real Estate is a Tax-Efficiency Powerhouse

- Depreciation
- Refinancing
- 1031 Exchange
- QOZ Program

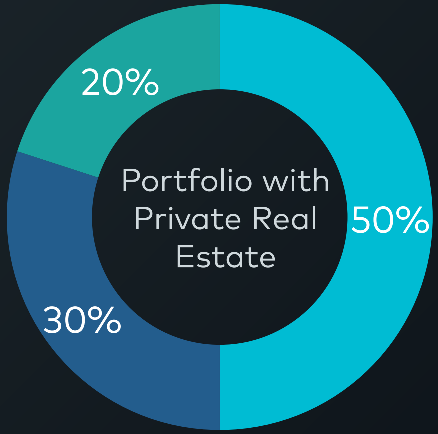
Beyond Traditional Equities and Bonds

Portfolio Return (1/1/00–9/30/23)

Stocks | Bonds | Private Real Estate



Annualized Return[1]	Standard Deviation[2]	Sharpe Ratio[3]
5.4%	12.8%	0.08



Annualized Return[1]	Standard Deviation[2]	Sharpe Ratio[3]
5.9%	12.7%	0.14
+11%	-1%	+78%

1. Represents the annual compounded total return achieved from 12/31/1999 to 7/31/2024. 2. Represents standard deviation of historical annual returns achieved from 12/31/1999 to 7/31/2024. Sources: S&P 500 Total Return Index; Barclays U.S. Aggregate Total Return Bon Index (Stocks and Bonds). NCREIF - Open End Diversified Core Fund Index (NFI-ODCE)(Private Real Estate). 3. Calculated as (historical return - 10-year treasury yield)/standard deviation. All data as of 10/1/2024.

Multifamily Outperforms

The data's source is the National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index and represents the average annualized return over each five-year period from 1/1/1990 to 12/31/2024. Returns are unlevered.

Multifamily Fundamentals Remain Strong

3.7M
Estimated shortage of housing as of Nov. 2024[1]

72%
Increase in net absorption rate over 2023[2]

40%
Reduction in construction activity since peak[2]

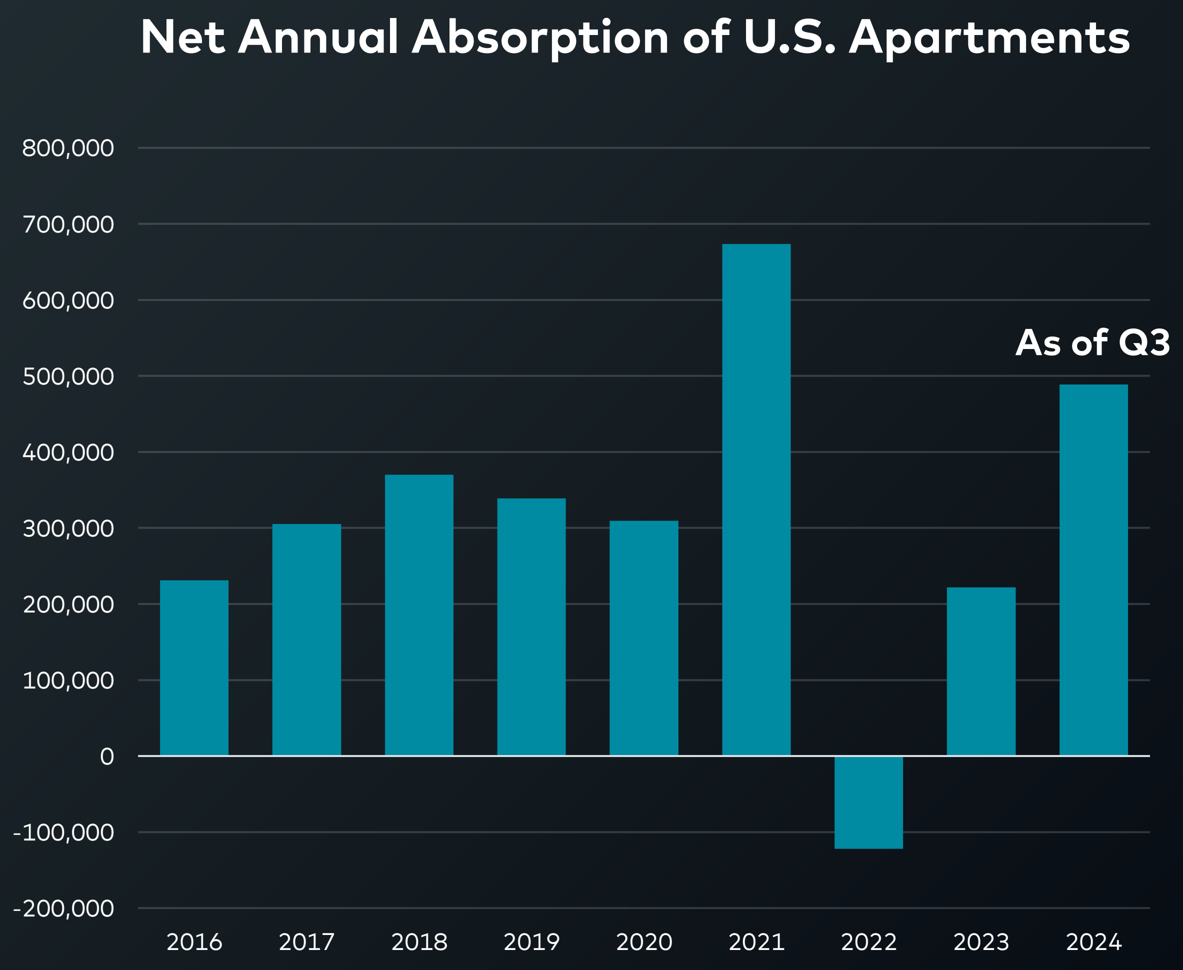
65%
Higher to buy than to rent[3]

1) Freddie Mac report 11/26/2024
2) Cushman & Wakefield Research, as of 12/31/24.
3) Newmark Multifamily Capital Markets Report, as of 9/30/24.

Strong Demand From Renters

For the 12-month period ended September 30, nearly 490,000 market-rate apartments were leased. That's one of the largest absorption totals in history.

Almost 70% of this absorption has occurred throughout the Sunbelt region, pointing to strong demand across these markets.

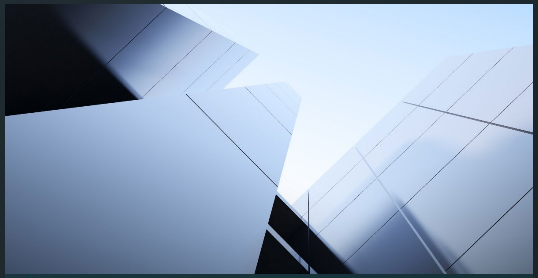


Source: RealPage

Open Investments

Strategic Credit Fund
Managed by Origin Credit Advisers[1]

Vintage	2023
Structure	Open-End
Investor Type	Qualified Purchaser[2]
Investment Objective	Income
Tax Efficiency	Low
Minimum Investment	$100k
Minimum Hold Term	2 Years
Risk Profile	Low



Origin Exchange
1031 Exchange Platform

Vintage	2024
Structure	Evergreen DST Platform
Investor Type	Accredited
Investment Objective	Income & Growth
Tax Efficiency	High
Minimum Investment	$250k
Target Returns	9%-11%[3]
Risk Profile	Medium

IncomePlus Fund

Vintage	2019
Structure	Open-End
Investor Type	Accredited
Investment Objective	Income & Growth
Tax Efficiency	Med-High
Minimum Investment	$100k
Minimum Hold Term	5 Years
Target Returns	9%-11%[3]
Risk Profile	Medium

QOZ Fund III

Vintage	2023
Structure	Closed-End
Investor Type	Accredited
Investment Objective	Growth
Tax Efficiency	High
Minimum Investment	$50k
Minimum Hold Term	10 Years
Target Returns	10%-12%[4]
Risk Profile	Med-High

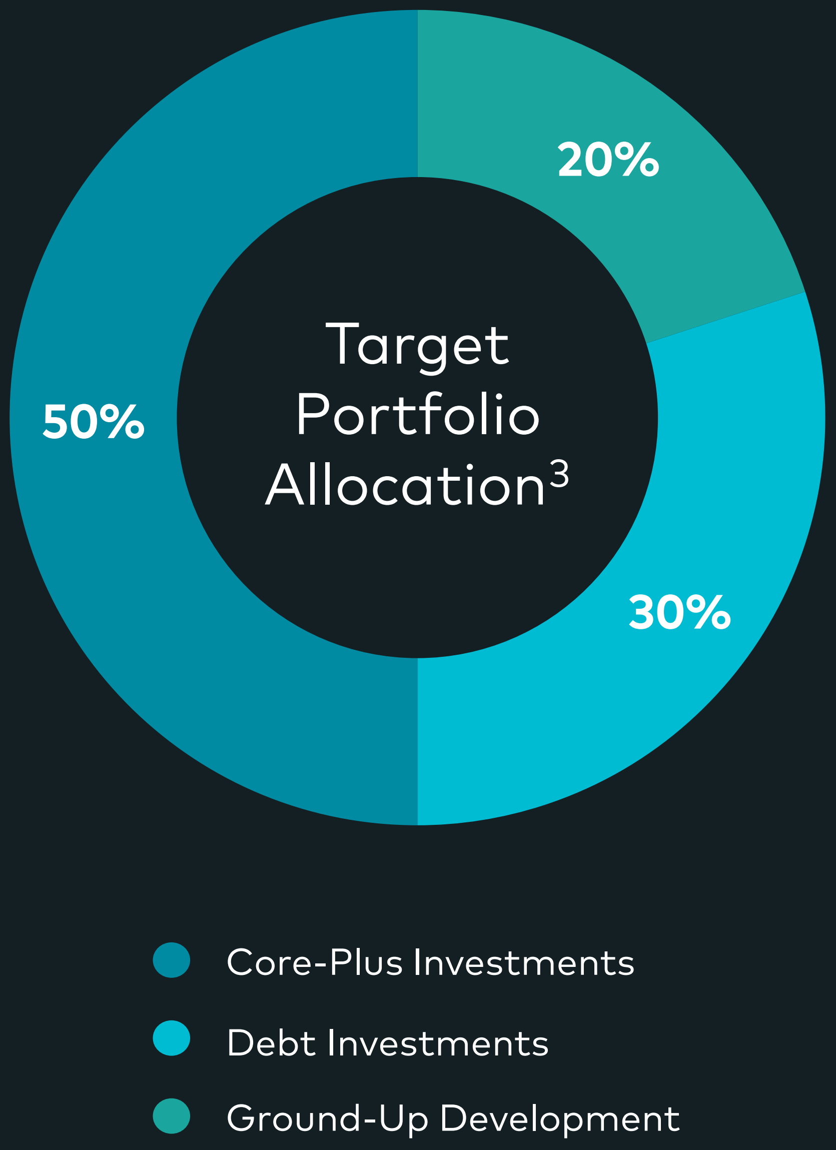
1) This Fund is offered by Origin Credit Advisers LLC, an SEC-registered investment adviser. 2) A qualified purchaser is an individual or a family-owned business that owns $5 million or more in investments, not including a primary residence or any property used for business. 3) Targeted performance doesn't represent an actual investment in the Fund and frequently has sharp differences from actual returns. Targeted returns are inclusive of appreciation and are net of fees. There can be no assurance that the Fund will achieve comparable results or meet its target returns. 4) Targeted performance assumes a sale of the Fund's investments 10 years after the Fund's close. Targeted performance doesn't represent an actual investment in the Fund and frequently has sharp differences from actual returns. Targeted returns are inclusive of appreciation and reinvestment of distributions and are net of fees. There can be no assurance that the Fund will achieve comparable results or meet its target returns.

IncomePlus Fund

An all-weather fund that delivers stable tax-efficient income and appreciation.

9%–11%
Target Net Annual Return[1]

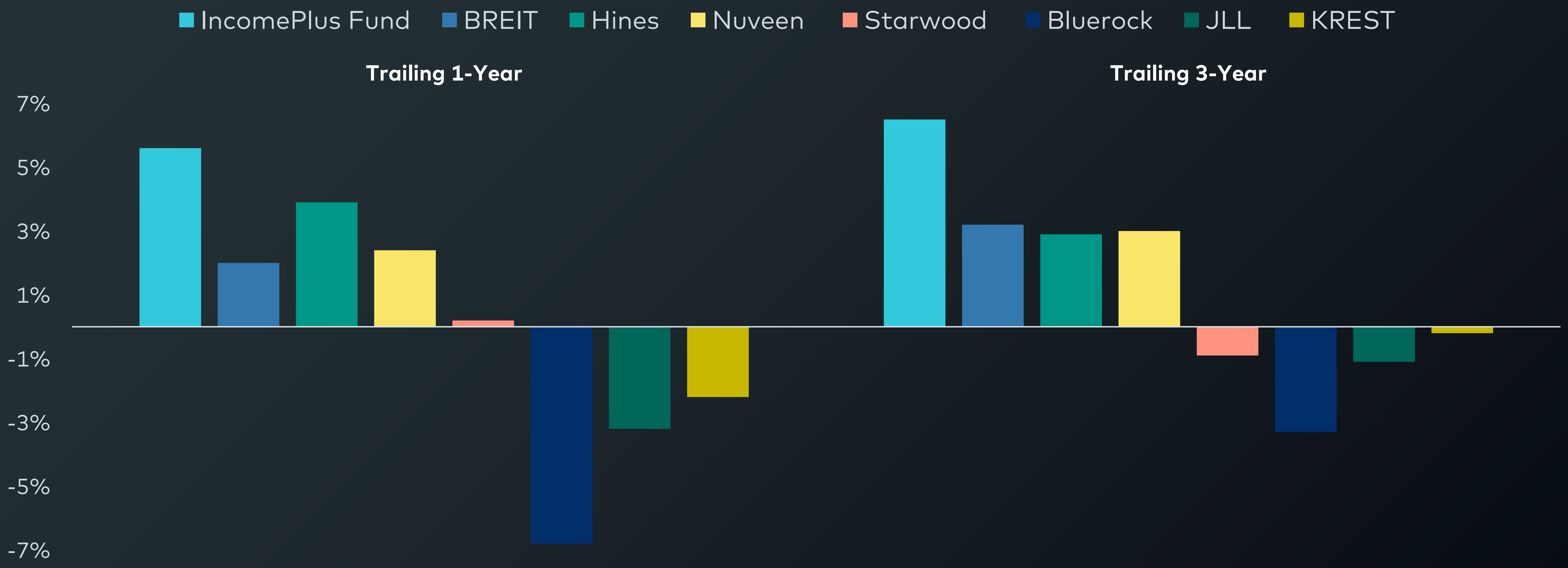
6.5%
Current Net Distribution Yield[2]



1) Targeted performance doesn't represent an actual investment and frequently has sharp differences from actual returns. Targeted returns are inclusive of appreciation and reinvestment of distributions and are net of fees. There can be no assurance that the Fund will achieve comparable results or meet its target returns. 2) The net distribution yield is as of 12/31/24 and is calculated as the (December 2024 distribution divided by equity invested) divided by the (31 days in the month divided by 365 days in the year.) 3) Target Portfolio Allocation by Year-End 2025

Strategy Proved Successful

Comparable Non-Traded REITs vs. IncomePlus Fund (% Net of Fees, Annualized)[1]



1) As of 12/31/24. Returns are for the INV share class, actual individual investor performance may differ based on share class. Total returns reflected are net of fund fees and assume monthly reinvestment of distributions. Non-Traded REITS reflect seven of the industry's largest non-traded REITs that provide publicly available performance reporting. Origin has not separately verified accuracy of the performance data with each third-party issuer. Returns are not guaranteed. Past performance is no guarantee of future results. All investments involve a degree of risk, including the risk of loss.

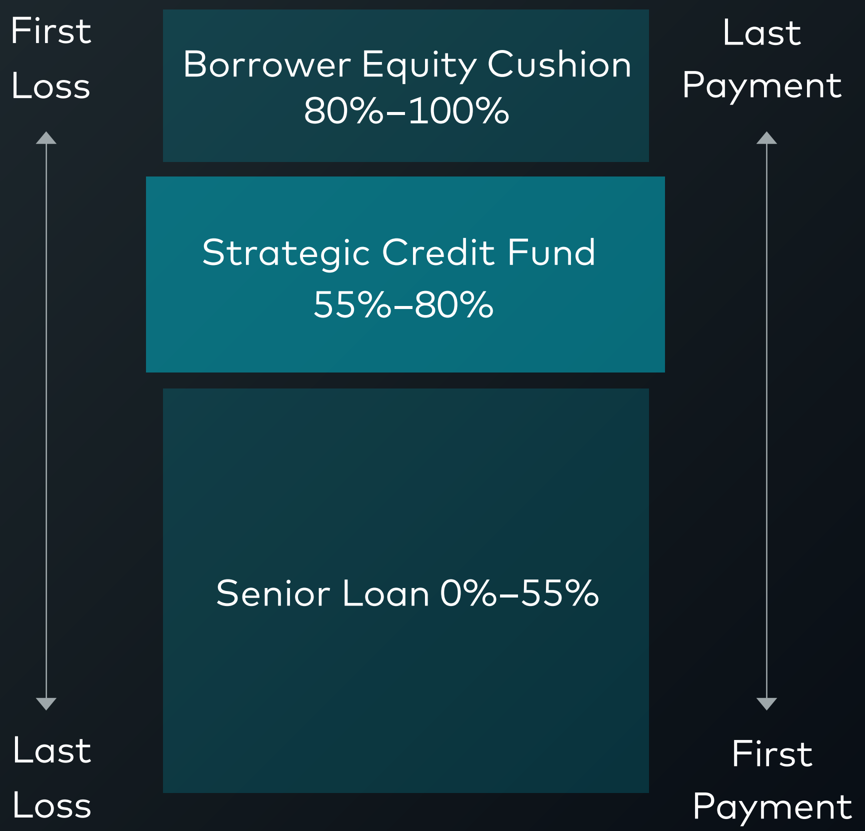
Strategic Credit Fund

Yield-focused multifamily real estate debt investments for qualified purchasers.

11.5%

Net Annual Return Trailing 1-Year[1]

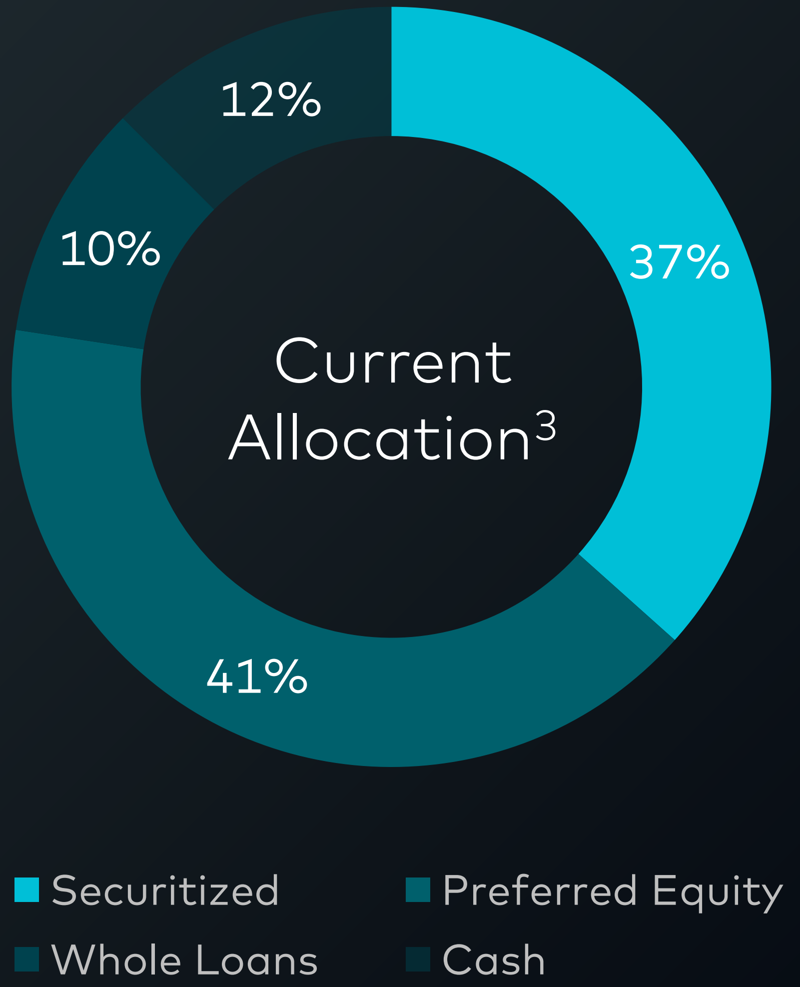
Sample Capital Structure



1) Total returns are as of 12/31/2024 and are calculated by adding the aggregate dividends paid, including amounts reinvested through the dividend reinvestment program, and appreciation in net asset value, net of fees and expenses, over each stated trailing period.

Current Portfolio

Type	Current Asset Value[1]	Target Levered Returns (Net)[2]	Percentage of Fund
Securities	$64,380,292	9% - 11%	36.6%
Pref Equity	$71,765,210	10% - 12%	40.8%
Senior Loans	$17,753,926	12% - 16%	10.1%
TOTAL	**$153,899,428**		



1) Current Asset Value as of 12/31/24. 2) Returns assume 50% leverage on Freddie Mac B-Pieces and zero leverage on Preferred Equity. 3) Pie Chart accounts for all existing investments inclusive of target leverage 12/31/24; fund currently has ~12.5% cash.

QOZ Fund III

- Tax Deferral
- Tax Elimination
- Tax Efficiency & Cash Flow

10%–12%
Target Net IRR[1]

2.25x–2.5x
Target Net Equity Multiple[1]

1) Targeted performance assumes a sale of the Fund's investments 10 years after the Fund's close. Targeted performance doesn't represent an actual investment in the Fund and frequently has sharp differences from actual returns. Targeted returns are inclusive of appreciation and are net of fees. There can be no assurance that the Fund will achieve comparable results or meet its target returns.2) Origin was ranked 12th out of 892 Qualified Opportunity Zone fund managers in terms of the amount of equity raised, according to the Novogradac Opportunity Zones Investment Report. As of 6/30/24.

TOP 2%

QOZ Fund Managers Nationwide

Based on total equity raised. According to NOVOGRADAC®

Tax Benefits Timeline

2024
Invest capital gain into QOZ Fund (defer tax on gain until 2026).

2027
Deferred capital gains tax is due.

2035
All capital gains tax on profits from QOZ Fund investment are eliminated.

QOZ Fund III

Biltmore Village

Asheville, N.C.

- 18-year tax abatement secured worth $4.5M
- Less than 0.5 mile to vibrant Biltmore Village; close proximity to downtown Asheville
- Located across from highest-performing multifamily project in the market

Target Net IRR	10.0% - 12.0%
Target Net Multiple	2.25x – 2.50x
Estimated Total Deal Size[1]	$32.0M

1) There is no guarantee that this deal will be accepted into the Fund or that Origin Investments will ultimately decide to make the investment.

Origin Exchange

Exchange up into institutional-quality real estate and exchange out of active management.

Defer Your Taxes Indefinitely

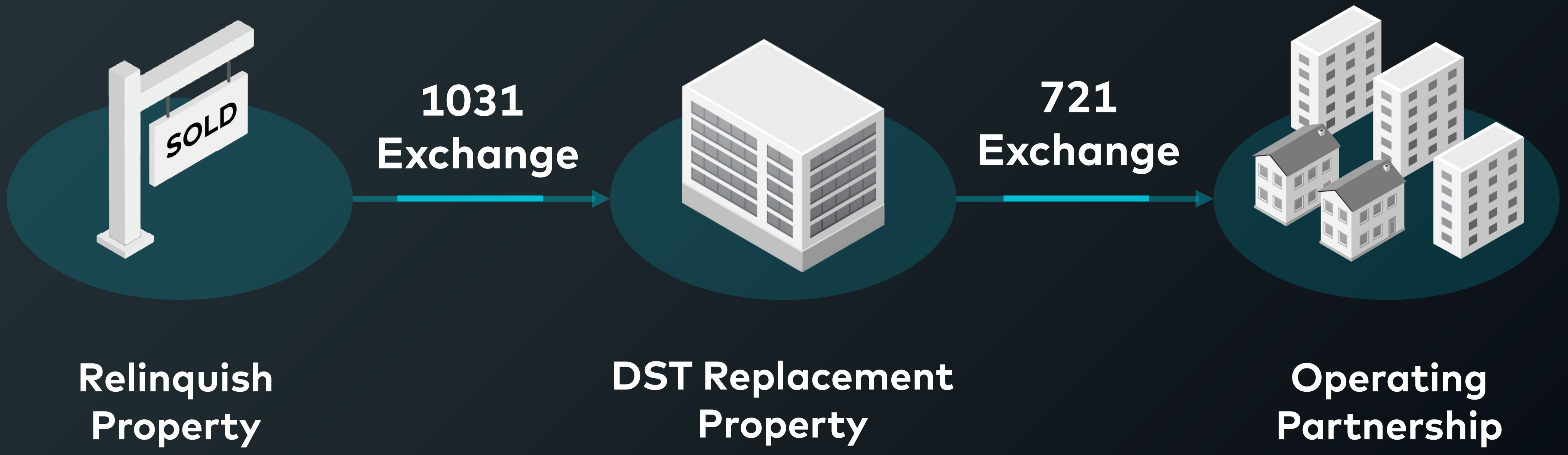
Generate Passive Income

Access Institutional-Quality Real Estate

Simplify Estate Planning

How It Works

Conversion of Single-Family Rental to IncomePlus Operating Partnership Units via 721 Exchange



ORIGIN EXCHANGE

The Starling

Princeton, TX

- 99-year property tax abatement, which is a significant benefit in Texas where taxes are reassessed each year.
- Multilytics® is forecasting compounded annual rent growth of 3.82% in Princeton, TX
- Easy access to every major submarket in the Dallas/Fort Worth area.

Target Net Yield	4.5% - 5.0%
Loan-to-Value	43.0%
Total Equity	$36M

1) The investment's target returns are presented to establish a benchmark for future evaluation of the investment's performance, to provide a measure to assist in assessing the investment's anticipated risk and reward characteristics, and to facilitate comparisons with other investments.. Targeted returns are pre-tax but net of anticipated fees and expenses. There can be no assurance that the investment will achieve comparable results or meet its target returns.

Q&A

Scan to get access to investor resources

David Scherer

Co-CEO, Origin Investments

david@origininvestments.com