



ORIGIN  
INVESTMENTS

# IncomePlus Fund

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Passive income and appreciation

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VP/#59712877.2 LAST UPDATED: 04/21/23

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### HISTORICAL AND TARGETED PERFORMANCE RESULTS

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 2023.

## 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.

# Tax-Efficient Income + Growth

This private real estate Fund is for the moderate-risk investor seeking both income and appreciation in a single vehicle. The Fund's strategy is to build, buy and finance multifamily properties in its target markets.

**5%–7%**

Target Net Annual Yield,  
Paid Monthly<sup>1</sup>

**3%–4%**

Target Net Annual  
Appreciation<sup>1</sup>

**9%–11%**

Target Net Annual Return<sup>1</sup>

## Key Benefits

### Income

The Fund strives to generate a stable stream of monthly distributions.

### Appreciation

The Fund presents long-term capital appreciation potential that can be compounded further by participating in the Fund's distribution reinvestment program.

### Tax Efficiency

The Fund is structured as a REIT, which means most of the Fund's distributions may be either ordinary dividends, which are eligible to be reduced by up to 20% for federal tax purposes<sup>2</sup>, or a return of capital, which is non-taxable<sup>3</sup>. The REIT structure also means investors are not required to pay K-1-issued state income tax returns.

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) This federal tax law is due to the Tax Cuts and Jobs Act of 2017, which is set to expire at the end of 2025. 3) A return of capital is non-taxable but lowers an investor's basis in their investment.

# Generate More Income

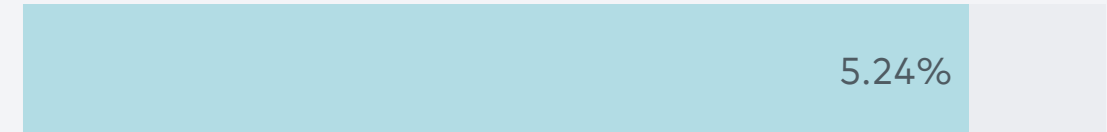
The net distribution yield for the IncomePlus Fund now stands at 5.90%.<sup>1</sup> That's 30.2% more than the 10-Year U.S. Treasury yield and 12.6% more than investment-grade bonds.<sup>2</sup>

## Yield Comparison

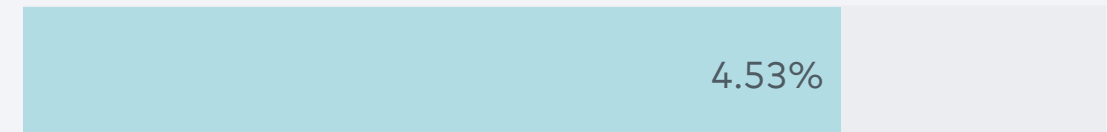
Origin IncomePlus Fund Yield<sup>1</sup>



Investment-Grade Bonds Yield<sup>2</sup>



10-Year U.S. Treasuries Yield<sup>2</sup>

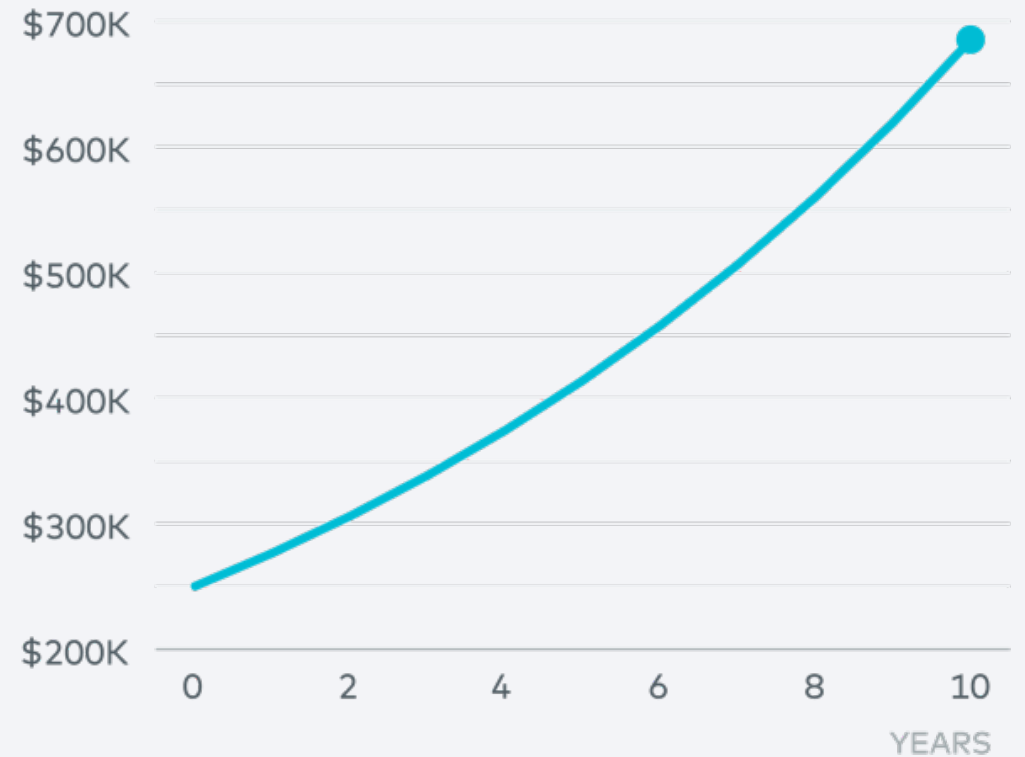


1) The net distribution yield is as of 9/30/23 and is calculated as the (September 2023 distribution divided by equity invested) divided by the (30 days in the month divided by 365 days in the year.) 2) As of 11/15/2023, the distribution yield of the U.S. 10-Year Treasury Note was 4.53% and the distribution yield of Moody's Seasoned AAA Corporate Bonds was 5.24%, according to YCharts.

# Grow Your Capital

An investment of \$250,000 could potentially grow to \$680,000 after 10 years when you enroll in the distribution reinvestment program.<sup>1</sup>

### Potential Growth of \$250K Investment in the IncomePlus Fund<sup>1</sup>



1) Projected performance doesn't represent an actual investment and frequently has sharp differences from actual returns. Projected returns are inclusive of appreciation and reinvestment of distributions and are net of fees. An investment in the Fund has the potential for partial or complete loss of funds invested. Assumptions: Monthly distributions equivalent to 5.8% (annualized) on prior month's NAV. All distributions are reinvested at the prior month's NAV. Monthly capital appreciation equivalent to 4.2% (annualized).



# Tax Efficiency

The IncomePlus Fund has a REIT structure, which provides unique tax benefits.

**92%**

Of 2022 Distributions Were  
Non-Taxable Return of Capital<sup>1</sup>

## Why Origin?

### Return of Capital

A portion of the Fund's monthly distributions are expected to be characterized as a return of capital, which is not subject to tax.<sup>2</sup>

### 20% REIT Tax Reduction

Introduced by the Tax Cuts and Jobs Act of 2017<sup>3</sup>, investors may be able to deduct up to 20% of ordinary dividends from their taxable income for federal income tax purposes.

### Deferral of Capital Appreciation

Investors benefit from an indefinite deferral of capital appreciation for as long the investment is held.

1) This data is historical and not indicative of future tax liabilities. Taxation of distributions will vary from year to year depending on the Fund's prevailing portfolio allocation throughout the year. Actual tax efficiencies will depend on an investor's tax situation and may differ from those presented. 2) The return of capital will lower an investor's basis in the Fund. When an investor sells their interest in the Fund, any gains will consider the selling price relative to the cost basis. Accordingly, the return of capital is a deferral of some of the investor's tax liability. 3) The Tax Cuts and Jobs Act is set to expire at the end of 2025.

# Historical Performance

Since its inception, the IncomePlus Fund has generated a 65% higher total net return than its benchmark.<sup>1</sup>

1) The IncomePlus Fund's total return since inception is 45.6%, as compared to NCREIF ODCE's 27.6% during the same time period. The average annualized net return since inception is as of 9/30/23 and is calculated by adding the aggregate dividends paid since 3/31/19, including appreciation in net asset value and amounts reinvested through the Fund's dividend reinvestment program, net of Class INV fees; 1.25% Management Fee, 10% Performance Allocation, and 0.5% Acquisition Fee. Refer to our valuation policy for more info. Returns are not guaranteed. Past performance is no guarantee of future results. All investments involve a degree of risk, including the risk of loss. 2) IncomePlus Fund data is compounded monthly and is net of fees. The NCREIF ODCE (Open End Diversified Core Equity) Index is a capitalization-weighted, time-weighted return index maintained by the National Council of Real Estate Investment Fiduciaries. Data returns are compounded quarterly and are net of fees.

## Quarterly Total Return<sup>2</sup>

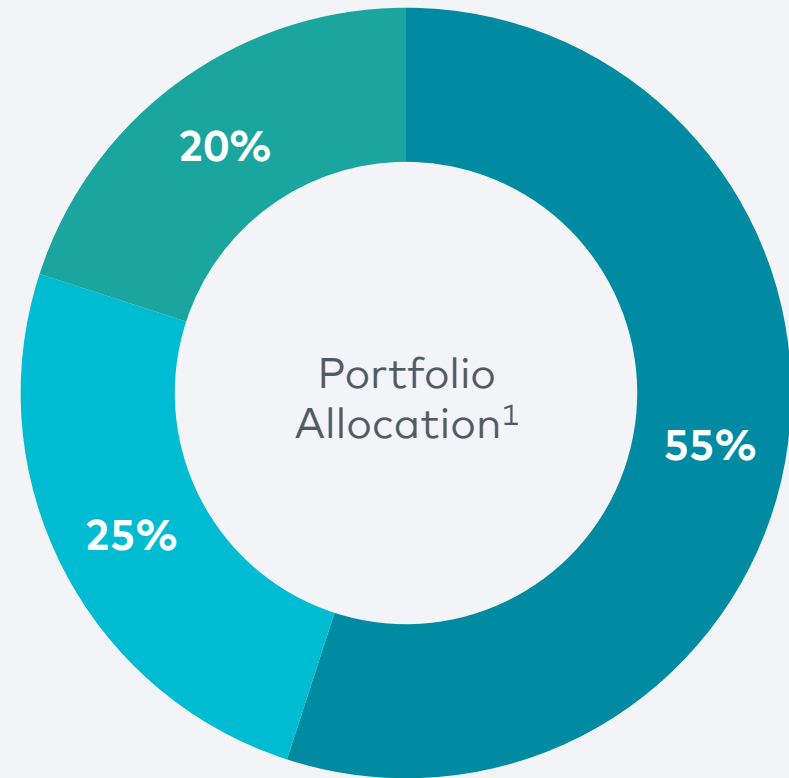
Quarter	IncomePlus Fund	NCREIF ODCE Index
Q3 2023	0.3%	-1.9%
Q2 2023	0.3%	-2.7%
Q1 2023	2.2%	-3.2%
Q4 2022	1.5%	-5.0%
Q3 2022	1.9%	0.5%
Q2 2022	2.5%	4.8%
Q1 2022	3.3%	7.4%
Q4 2021	4.6%	8.0%
Q3 2021	7.5%	6.6%
Q2 2021	5.6%	3.9%
Q1 2021	2.5%	2.1%
Q4 2020	3.0%	1.3%
Q3 2020	3.2%	0.5%
Q2 2020	-5.9%	-1.6%
Q1 2020	1.5%	1.0%
Q4 2019	1.5%	1.5%
Q3 2019	1.5%	1.3%
Q2 2019	1.5%	1.0%



# Tactical Portfolio Allocation

We strategically manage the Fund's portfolio allocation, seeking stability across all market cycles.

- **Direct Financing**  
Income-producing preferred equity debt positions
- **Core-Plus Multifamily**  
Stabilized, cash-flowing assets with upside potential
- **Build-to-Core Multifamily**  
Value creation through the development of new assets with upside potential that transition to stabilized, cash-flowing assets upon completion of construction



1) Depicts target portfolio allocation estimate and is not exact.

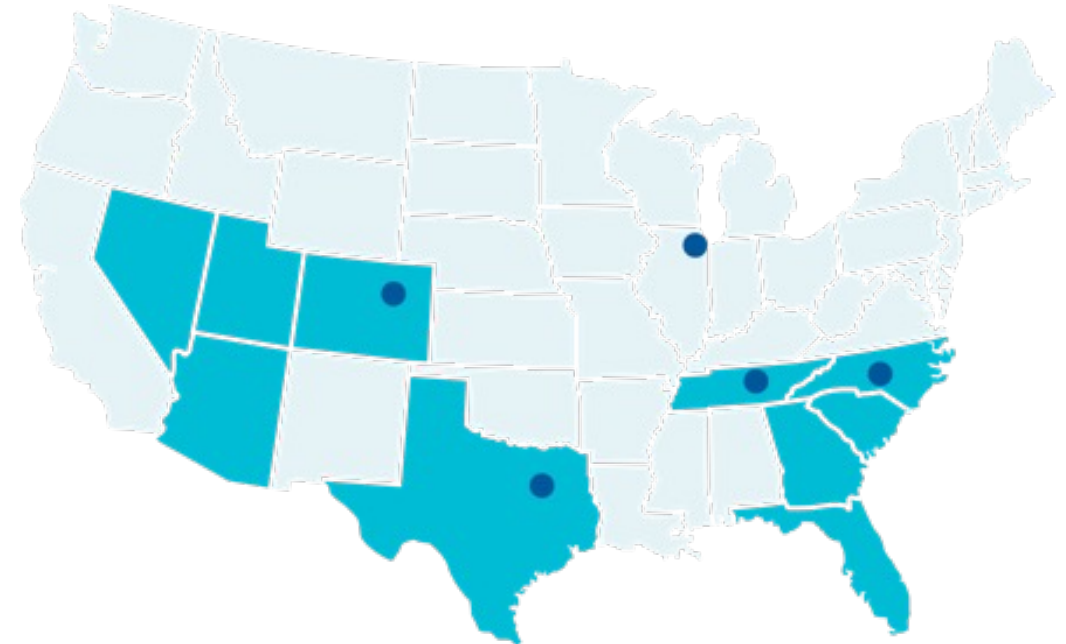
# Where We Invest

We target cities and submarkets across the Southwest and Southeast U.S. that we expect to experience rent growth and investing demand.

## Boots-on-the-Ground Investment Expertise

Our approach to target market selection starts with our experts' in-depth knowledge of local market fundamentals. We look for places where employment and demographic trends point to future opportunity. We understand that real estate markets are always evolving, and we evaluate the best places to invest on an ongoing basis, acting when the right signals are present.

● Origin Office      ● Origin Target Market



## Origin Multilytics<sup>SM</sup>

To assist in market selection, we built a proprietary suite of machine-learning models that forecast rent growth more accurately than the industry standard by aggregating and analyzing more than 3 billion data points per month, from hundreds of sources.

# Preferred Equity Fund Investments



**Ashley Oaks**  
San Antonio, Texas



**Haven at Mansfield**  
Dallas, Texas



**Lively Drayton Mill**  
Greenville, S.C.



**Novi Concord**  
Charlotte, N.C.



**The Southerly**  
Jacksonville, Fla.



**Goodwin Apartments**  
Austin, Texas



**Niche Hyde Park**  
Tampa, Fla.



**Kingston Pointe**  
Des Plaines, Ill.



**The Bend**  
Houston, Texas



**Epoch West  
Melbourne**  
West Melbourne, Fla.

# Preferred Equity Fund Investments (cont.)



**The Northern**  
Nashville, Tenn.



**Haven at Cool Springs**  
Nashville, Tenn.



**Haven at Apache**  
Tempe, Ariz.



**Novo Antioch**  
Nashville, Tenn.



**PDG Central Park**  
Denver, Colo.



**White Oak**  
Houston, Texas



**20 S. Bear Creek**  
Asheville, N.C.



**Southerly at Terrell**  
Dallas, Texas



**Auterra Nocatee**  
Jacksonville, Fla.



**277 Clifton**  
Atlanta, Ga.



# Preferred Equity Fund Investments (cont.)



**Preserve at Star Ranch**  
Austin, Texas



**Solace at the Ranch**  
Colorado Springs,  
Colo.



**Haven at Loyd Park**  
Dallas, Texas



**Sutton Place**  
Jacksonville, Fla.

# Common Equity Fund Investments



**Madison at  
Westinghouse**  
Austin, Texas



**District at Memorial**  
Houston, Texas



**Monroe Aberdeen  
Place**  
Chicago, Ill.



**Rye Charlotte**  
Nashville, Tenn.



**Linden House**  
Jacksonville, Fla.



**Morris at Belmont**  
Charlotte, N.C.



**Horizon at Sereno**  
Tampa, Fla.



**Baymeadows**  
Jacksonville, Fla.

# Why Origin?

## Alignment

Our partners founded Origin because they wanted to protect and grow their wealth. Our Funds are not only the place for our investors' capital, but also our own.

## Track Record

We invest in deals that present risk-adjusted return opportunities, diligently manage our operating expenses, and strive to maximize property revenue.

## Experience

Our institutional-quality team has executed billions of dollars of real estate transactions geographically dispersed across the United States.

**\$85M**

Capital Invested by Co-CEOs  
Since Origin's Inception<sup>1</sup>

**\$2.05B**

Assets Under Management<sup>2</sup>

1) This is an aggregate amount that has been invested in Origin Funds by Co-CEOs Michael Episcopo and David Scherer since the inception of the company in 2007. 2) References to "assets under management" or "AUM" represent the real estate investments managed by Origin Investments 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 2023.



# What We Do

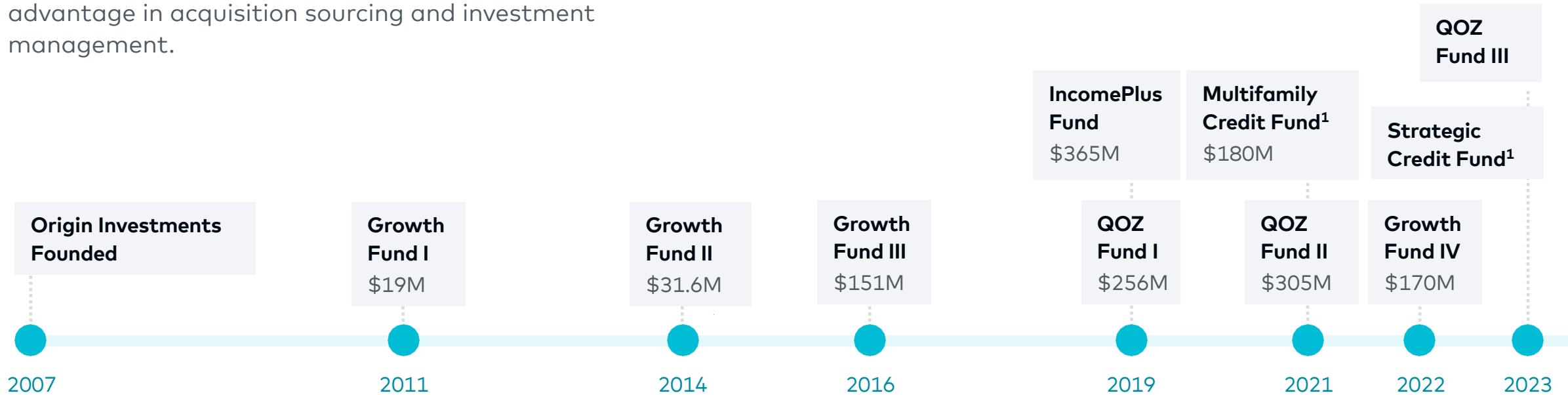
We help individual investors protect and grow their wealth by providing real estate solutions in the multifamily sector. Our regional acquisitions officers live in Charlotte, Dallas, Denver and Nashville to gain local knowledge and expertise. We believe this boots-on-the-ground strategy provides an advantage in acquisition sourcing and investment management.

6,290

Units Under Development

1,670

Units Under Management



1) The Multifamily Credit Fund and Strategic Credit Fund are managed by Origin Credit Advisers LLC, an SEC registered investment adviser.

# Team



**Michael Episcopo, Co-CEO**

Investment Committee • 25+ Years of Experience



**David Scherer, Co-CEO**

Investment Committee • 25+ Years of Experience

## REAL ESTATE CREDIT – ORIGIN CREDIT ADVISERS



**Tom Briney**

President and Chief Investment Officer  
18+ Years of Experience



**Chaz Schmidt**

Senior Associate, Credit



**Dave Welk**

Managing Director of Acquisitions  
19+ Years of Experience



**Kyle Verhasselt**

SVP, Acquisitions



**Phil Schuhholz**

VP, Acquisitions



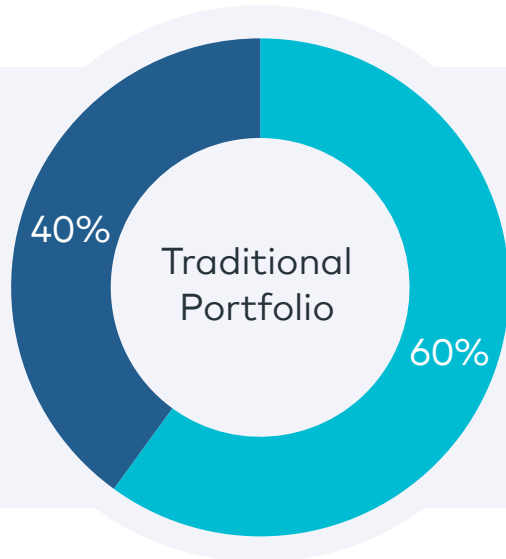
**Jacob Sojka**

AVP, Acquisitions

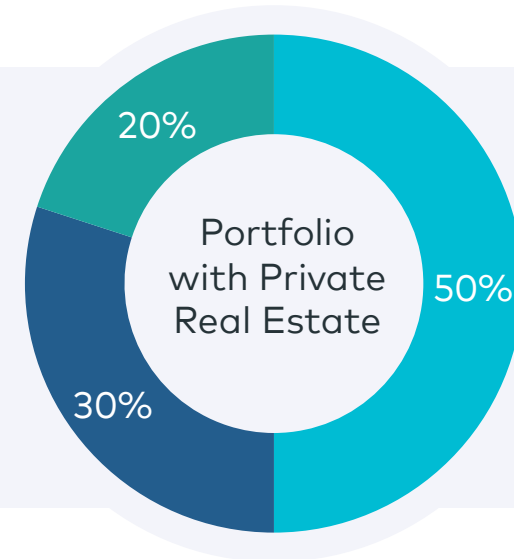
# Private Real Estate Enhances a Portfolio

## Portfolio Return (1/1/00–9/30/23)

- Stocks
- Bonds
- PRE



Vs.



Annualized Return<sup>1</sup>  
**5.4%**

Standard Deviation<sup>2</sup>  
**12.8%**

Sharpe Ratio<sup>3</sup>  
**0.08**

Annualized Return<sup>1</sup>  
**5.9%**

Standard Deviation<sup>2</sup>  
**12.7%**

Sharpe Ratio<sup>3</sup>  
**0.14**

**+11%**

**-1%**

**+78%**

1) Represents the annual compounded total return achieved from 1/1/2000 to 9/30/2023. 2) Represents standard deviation of historical annual returns achieved from from 1/1/2000 to 9/30/23. Sources: S&P 500 Total Return Index; Barclays U.S. Aggregate Total Return Bond 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 9/30/23.

# Summary of Terms

General	
Origin Senior Leadership Investment	Over \$7 million
Term <sup>1</sup>	Perpetual
Offering Price	Equal to the applicable month's NAV per unit for the subject unit class, plus the applicable upfront administrative fee
Availability	Direct, through fee-based (wrap) programs, registered investment advisers, and other institutional and fiduciary accounts

Class Structure	Class INV	Class I
Minimum Investment	\$100,000	\$10,000,000 <sup>2</sup>
One-Time, Upfront Administrative Fee (See Fee Structure)	0.25%–2.0% of gross purchase	0.25% of gross purchase
Annual Asset Management Fee	1.25% of NAV annum	0.95% of NAV annum
Acquisition Fee	0.5% of each asset purchase price (not applicable for debt and preferred equity investments)	
Performance Allocation	10.0% of annual net new profits (i.e., total return), subject to a 6% annual hurdle and annual high-water mark	

Discount Schedule	
After 1 Year	10.0%
After 2 Years	7.5%
After 3 Years	5.0%
After 4 Years	2.5%
After 5 Years	0.0%

Fee Structure	
\$100,000–\$249,999	2.00%
\$250,000–\$999,999	1.00%
\$1,000,000–\$4,999,999	0.50%
\$5,000,000+	0.25%

1) The Fund will target to repurchase units from investors seeking liquidity no less than once per calendar quarter. Units will be repurchased at current NAV with the application of the following discount schedule: 2) Subject to accumulation rights.