



ORIGIN
CAPITAL

ORIGIN INCOMEPLUS FUND, LLC

Confidential Private Placement Memorandum



CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

ORIGIN INCOMEPLUS FUND, LLC

A Delaware Limited Liability Company

May 2023

Managing Member

OIG-IPF Manager, LLC
121 West Wacker Drive, Suite 1000
Chicago, Illinois 60601

Origin IncomePlus Fund, LLC, a Delaware limited liability company (the “**Fund**”), is a continuously offered real estate fund. The Fund’s primary investment objective is to generate current income from real estate and real estate-related securities, while secondarily seeking long-term appreciation and tax efficiency. OIG-IPF Manager, LLC, a Delaware limited liability company (the “**Managing Member**”), will manage the day-to-day operations of the Fund, as further described below. The Managing Member has delegated investment management responsibilities to OIG-Investco, LLC, a Delaware limited liability company (the “**Investment Manager**”), which will manage the Fund’s investment strategy and make all investment decisions for the Fund, as further described below. Mr. Michael Episcopo and Mr. David Scherer (the “**Principals**”) are the managers of the Managing Member and the Investment Manager. The Fund held its initial closing (“**Initial Closing**”) on February 28, 2019.

The Fund is offering (the “**Offering**”) limited liability company units (“**Units**”) in four separate classes (each, a “**Class**”) on an ongoing basis on the terms and subject to the conditions set forth in this Confidential Private Placement Memorandum (“**Memorandum**”) and the Second Amended and Restated Limited Liability Company Agreement of the Fund, as amended and restated from time to time (the “**Operating Agreement**”). Units will be offered on a periodic basis (typically monthly) for an indefinite period. The minimum subscription per investor in the Fund is \$100,000, although the Managing Member has the discretion to accept a subscription for a lesser amount. An investor will become a member of the Fund (a “**Member**”) upon the acceptance of the investor’s subscription by the Managing Member.

An investment in Units involves substantial risks including, but not limited to, the following:

- The Fund will principally be a blind pool investment opportunity; Members will not have an opportunity to evaluate or approve any investment opportunities considered by the Fund.

- Investors will rely on the Investment Manager to source, acquire, manage and dispose of the investments, and the Investment Manager will have significant discretion to invest the Fund's capital and make decisions regarding investments.
- There are substantial risks associated with investments in commercial real estate, including apartment properties.
- The Fund has no diversification requirements for its investments.
- The Fund will allocate a percentage of profits to the Managing Member and pay a management fee to the Investment Manager and will have other expenses associated with its operations.
- Actual and potential conflicts of interest exist between the Fund, on one hand, and the Managing Member and the Investment Manager and their respective affiliates on the other hand.
- The Units will be illiquid; transferability of the Units is restricted and redemptions are limited and subject to certain conditions, discounts and other restrictions.
- An investor could lose all or a substantial portion of his or her investment in the Fund.

THIS INVESTMENT IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR THOSE PERSONS HAVING SUBSTANTIAL FINANCIAL RESOURCES WHO UNDERSTAND THE LONG-TERM NATURE, TAX CONSEQUENCES, AND RISK FACTORS ASSOCIATED WITH THIS INVESTMENT, AND CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT IN THE FUND. PLEASE SEE “*RISK FACTORS*” FOR A MORE DETAILED DISCUSSION OF THE RISKS INVOLVED WITH AN INVESTMENT IN THE FUND. YOU SHOULD CAREFULLY READ THIS MEMORANDUM AND RELATED DOCUMENTS, INCLUDING, BUT NOT LIMITED TO, THE OPERATING AGREEMENT, BEFORE MAKING AN INVESTMENT DECISION.

The mailing address of the Fund is Origin IncomePlus Fund, LLC, c/o OIG-IPF Manager, LLC, 121 West Wacker Drive, Suite 1000, Chicago, Illinois 60601. The Fund's telephone number is (800) 628-8008.

THE UNITS OFFERED HEREBY ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN DECIDING WHETHER OR NOT TO INVEST IN THE SECURITIES OFFERED, YOU SHOULD RELY ON YOUR OWN EXAMINATION OF THE FUND ISSUING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. TRANSFERABILITY OF THE UNITS IS RESTRICTED BY THE SECURITIES ACT OF 1933,

AS AMENDED, AND BY THE TERMS OF THE OPERATING AGREEMENT. THERE WILL BE NO MARKET FOR THE UNITS AND THESE UNITS SHOULD NOT BE PURCHASED BY INVESTORS WHO NEED LIQUIDITY IN THEIR INVESTMENTS.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this Memorandum constitutes “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this Memorandum, including estimates of returns or performance, are “forward-looking statements” and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set forth under “Risk Factors,” actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of the Fund, its Managing Member and its Investment Manager. In considering the past performance information contained in this Memorandum, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results, that unrealized returns will be met, or that the Fund will be able to make investments similar to the historical investments presented herein. Neither the delivery of this Memorandum at any time nor any sale hereunder shall under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein or the date of this Memorandum.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

NOTICE TO PROSPECTIVE INVESTORS

THIS MEMORANDUM IS BEING FURNISHED TO PROSPECTIVE INVESTORS ON A CONFIDENTIAL BASIS TO CONSIDER AN INVESTMENT IN THE UNITS OF THE FUND. THE FUND WAS FORMED TO MAKE INVESTMENTS IN APARTMENT, INDUSTRIAL, OFFICE AND RETAIL PROPERTIES.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE UNITS AS TO ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. THIS OFFERING IS MADE AS A PRIVATE PLACEMENT PURSUANT TO SECTION 4(A)(2) OF THE SECURITIES ACT, AND ONLY TO PARTIES THAT ARE “**ACCREDITED INVESTORS**” AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT, SUBJECT TO ACCEPTANCE BY THE FUND.

THE FUND EXPECTS TO OPERATE PURSUANT TO RULE 506(c) OF REGULATION D UNDER THE SECURITIES ACT, WHICH PROVIDES EXEMPTIVE RELIEF TO BROADLY SOLICIT AND GENERALLY ADVERTISE THE OFFERING BUT STILL BE DEEMED TO BE UNDERTAKING A PRIVATE OFFERING. RULE 506(c) REQUIRES THE FUND TO TAKE “REASONABLE STEPS” TO VERIFY THAT EACH INVESTOR IS AN “ACCREDITED INVESTOR,” PRIOR TO ALLOWING THEM TO INVEST IN THE FUND.

AN “ACCREDITED INVESTOR” IS, IF A NATURAL PERSON, A PERSON THAT HAS (1) AN INDIVIDUAL NET WORTH OR JOINT NET WORTH WITH HIS OR HER SPOUSE OF MORE THAN \$1,000,000 (EXCLUDING THE VALUE OF THE INVESTOR’S PRIMARY RESIDENCE) OR (2) INDIVIDUAL INCOME IN EXCESS OF \$200,000, OR JOINT INCOME WITH HIS OR HER SPOUSE IN EXCESS OF \$300,000, IN EACH CASE IN EACH OF THE TWO MOST RECENT YEARS AND HAS A REASONABLE EXPECTATION OF REACHING THE SAME INCOME LEVEL IN THE CURRENT YEAR. INVESTORS WHO ARE NOT NATURAL PERSONS MAY ALSO QUALIFY AS ACCREDITED INVESTORS IF THEY MEET CERTAIN CONDITIONS.

BY ACCEPTING THIS MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES THAT ANY REPRODUCTION OR DISTRIBUTION OF THIS DOCUMENT, IN WHOLE OR IN PART, OR THE DISSEMINATION OF ANY OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGING MEMBER, IS PROHIBITED. THIS MEMORANDUM IS THE PROPERTY OF THE MANAGING MEMBER AND, EXCEPT IF HELD BY A MEMBER OF THE FUND, MUST BE RETURNED UPON REQUEST.

THE FUND SHALL MAKE AVAILABLE TO EACH INVESTOR OR HIS/HER REPRESENTATIVE, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY UNITS, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM A PERSON AUTHORIZED TO ACT ON BEHALF OF THE FUND CONCERNING ANY ASPECT OF THE FUND AND ITS PROPOSED BUSINESS AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE FUND POSSESSES SUCH INFORMATION. A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR UNITS UNLESS SATISFIED THAT IT AND ITS REPRESENTATIVE HAVE ASKED FOR AND

RECEIVED ALL INFORMATION WHICH WOULD ENABLE THEM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT.

EACH INVESTOR THAT ACQUIRES UNITS WILL BECOME SUBJECT TO THE FUND'S OPERATING AGREEMENT, THE FORM OF WHICH IS BEING PROVIDED TO PROSPECTIVE INVESTORS CONCURRENTLY WITH THIS MEMORANDUM. IN THE EVENT ANY TERMS OR PROVISIONS OF THE OPERATING AGREEMENT CONFLICT WITH THE INFORMATION CONTAINED IN THIS MEMORANDUM, THE OPERATING AGREEMENT SHALL CONTROL.

THE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, THE TRANSFERABILITY OF UNITS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE OPERATING AGREEMENT.

THE UNITS ARE SPECULATIVE AND PRESENT A HIGH DEGREE OF RISK. SEE "*RISK FACTORS*." INVESTORS MUST BE PREPARED TO BEAR SUCH RISK FOR AN INDEFINITE PERIOD OF TIME AND BE ABLE TO WITHSTAND A TOTAL LOSS OF THE AMOUNT INVESTED.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OR TO GIVE ANY INFORMATION WITH RESPECT TO THE FUND, THE MANAGING MEMBER, THE INVESTMENT MANAGER OR THE UNITS, OTHER THAN AS CONTAINED IN THIS MEMORANDUM, THE OPERATING AGREEMENT, THE SUBSCRIPTION AGREEMENT TO BE EXECUTED BY EACH INVESTOR, OR AN OFFICIAL WRITTEN SUPPLEMENT TO THIS MEMORANDUM APPROVED BY THE MANAGING MEMBER. PROSPECTIVE INVESTORS ARE CAUTIONED AGAINST RELYING UPON INFORMATION OR REPRESENTATIONS FROM ANY OTHER SOURCE.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS INVESTMENT, LEGAL OR TAX ADVICE, AND THIS MEMORANDUM IS NOT INTENDED TO PROVIDE THE SOLE BASIS FOR ANY EVALUATION OF AN INVESTMENT IN ANY UNITS. PRIOR TO ACQUIRING UNITS, A PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN LEGAL, INVESTMENT, TAX, ACCOUNTING, AND OTHER ADVISORS TO DETERMINE THE POTENTIAL BENEFITS, OBLIGATIONS, RISKS AND OTHER CONSEQUENCES OF SUCH INVESTMENT.

EXCEPT WHERE OTHERWISE SPECIFICALLY INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE HEREOF. NEITHER THE SUBSEQUENT DELIVERY OF A SUPPLEMENT TO THIS MEMORANDUM NOR ANY SALE OF UNITS SHALL BE DEEMED A REPRESENTATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS, PROSPECTS OR ATTRIBUTES OF THE FUND SINCE THE DATE HEREOF.

NOTHING CONTAINED HEREIN IS, OR SHOULD BE RELIED UPON AS, A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE FUND. ANY STATEMENTS, ESTIMATES AND PROJECTIONS WITH RESPECT TO SUCH FUTURE

PERFORMANCE SET FORTH IN THIS MEMORANDUM ARE BASED UPON ASSUMPTIONS MADE BY THE MANAGING MEMBER OR THE INVESTMENT MANAGER WHICH MAY OR MAY NOT PROVE TO BE CORRECT. NO REPRESENTATION IS MADE AS TO THE ACCURACY OF SUCH STATEMENTS, ESTIMATES AND PROJECTIONS.

CERTAIN OF THE FACTUAL STATEMENTS MADE IN THIS MEMORANDUM ARE BASED UPON INFORMATION FROM VARIOUS SOURCES BELIEVED BY THE MANAGING MEMBER OR INVESTMENT MANAGER TO BE RELIABLE. THE MANAGING MEMBER AND THE INVESTMENT MANAGER HAVE NOT INDEPENDENTLY VERIFIED ANY OF SUCH INFORMATION AND SHALL HAVE NO LIABILITY ASSOCIATED WITH THE INACCURACY OR INADEQUACY THEREOF.

VEDDER PRICE P.C. ACTS AS SPECIAL COUNSEL TO THE FUND, THE MANAGING MEMBER AND THE INVESTMENT MANAGER IN CONNECTION WITH THE FUND'S ORGANIZATION. VEDDER PRICE P.C. HAS NOT BEEN ENGAGED TO PROTECT THE INTERESTS OF PROSPECTIVE INVESTORS OR MEMBERS OF THE FUND AND SHOULD NEVER BE VIEWED AS REPRESENTING ANY PROSPECTIVE INVESTOR IN THE FUND OR ANY MEMBER OF THE FUND. MEMBERS OF THE FUND AND PROSPECTIVE INVESTORS SHOULD CONSULT WITH AND RELY UPON THEIR OWN COUNSEL CONCERNING INVESTMENT IN THE FUND, INCLUDING, WITHOUT LIMITATION, TAX CONSEQUENCES TO THEM AND OTHER ISSUES RELATING TO ANY INVESTMENT IN THE FUND. VEDDER PRICE IS NOT RESPONSIBLE FOR THE INVESTMENTS OF THE FUND OR THE COMPLIANCE WITH ANY INVESTMENT RESTRICTION APPLICABLE TO THE FUND. IN PREPARING THIS MEMORANDUM, VEDDER PRICE P.C. RELIED UPON INFORMATION FURNISHED TO IT BY THE MANAGING MEMBER AND ITS AFFILIATES AND DID NOT INVESTIGATE OR VERIFY THE ACCURACY AND COMPLETENESS OF INFORMATION SET FORTH HEREIN CONCERNING THE MANAGING MEMBER, THE INVESTMENT MANAGER, THE FUND'S SERVICE PROVIDERS AND THEIR RESPECTIVE AFFILIATES AND PERSONNEL.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

ORIGIN INVESTMENTS GROUP, LLC

121 West Wacker Drive, Suite 1000
Chicago, Illinois 60601

David Scherer, *Principal*

(312) 204-9942

david@origininvestments.com

Michael Episcopo, *Principal*

(312) 204-9941

michael@origininvestments.com

Investor Relations

InvestorRelations@origininvestments.com

TABLE OF CONTENTS

	Page
I. EXECUTIVE SUMMARY	1
A. THE FUND.....	1
B. QUESTIONS AND ANSWERS ABOUT THIS OFFERING	1
C. FUND STRUCTURE	18
II. FUND MANAGEMENT.....	19
A. FUND MANAGEMENT.....	19
B. TEAM BIOGRAPHIES.....	20
III. SUMMARY OF PRINCIPAL TERMS.....	24
IV. CONFLICTS OF INTEREST.....	46
V. RISK FACTORS	51
VI. SECURITIES, ANTI-MONEY LAUNDERING AND ERISA CONSIDERATIONS.....	76
VII. CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS	82
VIII. INVESTOR-RELATED INFORMATION	104
IX. ADDITIONAL INFORMATION.....	105

I. EXECUTIVE SUMMARY

This Executive Summary is intended to provide selected information regarding the Fund and should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Memorandum. **You are urged to read this entire Memorandum and related documents, including, but not limited to, the Second Amended and Restated Limited Liability Company Agreement of the Fund, as amended and restated from time to time (the “Operating Agreement”), which is being provided to prospective investors concurrently with this Memorandum before investing in the Fund.**

A. The Fund

Origin Investments Group, LLC’s, a Delaware limited liability company (“**Origin**” or the “**Firm**”), predecessor formed Origin IncomePlus Fund, LLC, a Delaware limited liability company (previously defined as the “**Fund**”) as a continuously offered real estate fund. The day-to-day operations of the Fund are controlled by OIG-IPF Manager, LLC, a Delaware limited liability company (previously defined as the “**Managing Member**”). The Managing Member has delegated all investment management responsibilities and decisions to OIG-Investco, LLC, a Delaware limited liability company (previously defined as the “**Investment Manager**”). The Investment Manager’s sole member is Origin, and its managers are David Scherer and Michael Episcopo (previously defined as the “**Principals**”).

The Fund’s primary investment objective is to generate current income from real estate and real estate-related securities, while secondarily seeking long-term appreciation and tax efficiency. The Investment Manager will seek to achieve the Fund’s investment objective by investing in a portfolio of institutional quality real estate and real estate-related investments, comprised of direct real estate investments, private commercial real estate investment funds, publicly-traded real estate investment trusts, and commercial real estate debt investments (the “**Investments**”). The strategy complements the strategies employed in Origin Fund III, LLC (“**Fund III**”), Origin Capital Fund II, LLC (“**Fund II**”) and Origin Capital Opportunity Fund, LLC (“**Fund I**” and together with Fund II and Fund III, the “**Predecessor Funds**”). By executing this strategy, the Investment Manager will seek to generate sufficient income to enable the Fund to make monthly net distributions equal to 5-7% annualized of the Fund’s current net asset value (“**NAV**”), and to generate an annualized total net return of 9-11% of the Fund’s NAV. Prospective investors should bear in mind that this is a target return and there can be no assurance that our target returns will be achieved. The target returns established by us take into consideration a variety of assumptions, and there is no guarantee that the assumptions upon which the target returns are based will materialize.

B. Questions and Answers about this Offering

The following questions and answers highlight information regarding Origin, the Fund, and this offering that are not otherwise addressed in this “*Executive Summary*.”

What is Origin IncomePlus Fund, LLC?

The Fund is a Delaware limited liability company formed to originate, invest in and manage a portfolio of commercial real estate properties and other real-estate related assets that are primarily intended to generate current income, while secondarily attaining long-term appreciation and tax efficiency. We are externally managed by our Managing Member, OIG-IPF Manager, LLC. The Managing Member is an affiliate of our sponsor, Origin Investments Group, LLC, d/b/a Origin Investments. The use of the terms “Origin IncomePlus Fund”, “the Fund”, “we”, “us” or “our” in this PPM refers to Origin IncomePlus Fund, LLC unless the context indicates otherwise.

What is Origin Investments?

Origin Investments is the trade name of Origin Investments Group, LLC (previously defined as “**Origin**”), our sponsor and the parent company of our Managing Member and Investment Manager. Origin Investments is a real estate investment management company whose predecessor entity was founded in 2007 by principals David Scherer and Michael Episcopo. Origin has more than \$1.9 billion of real estate assets under management, which are managed on behalf of over 3,100 investors.

Origin Investments is part of the Focus Financial Partners, LLC (“**Focus LLC**”) partnership. Specifically, Origin Investments is a wholly-owned subsidiary of Focus Operating, LLC (“**Focus Operating**”), which is a wholly-owned subsidiary of Focus LLC. Focus Financial Partners Inc. (“**Focus Inc.**”) is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

How much will the Senior Management Team be investing in the Fund?

Members of the Senior Management Team, together with their respective affiliates, have committed to invest a minimum of 10 percent (10%) of the first \$100 million equity of the Fund. Origin’s Principals have collectively invested more than \$75 million of their own personal capital alongside investors since Origin was founded.

What competitive strengths does Origin provide to the Fund?

One of Origin’s greatest competitive advantages is its local presence in its targeted markets. The target markets include Atlanta, Austin, Charlotte, Chicago, Dallas, Denver, Houston, Minneapolis, Nashville, Orlando, Phoenix and Raleigh-Durham (the “**Targeted Markets**”). Origin, headquartered in Chicago, has taken a direct approach to its investment strategy by maintaining offices in Chicago, Nashville, Denver, and Charlotte that serve as regional hubs and provide local knowledge and expertise, which deliver a distinct advantage in sourcing, acquiring and valuing assets.

Regional team members live in their respective markets, so that, in addition to better understanding assets at the local level, they are able to form meaningful industry relationships. These relationships often afford the team a first look at marketed deals, and the team’s local presence enables them to uncover and capitalize on poorly

marketed and off-market opportunities. Origin's presence in its Targeted Markets has enabled it to build a reputation as a knowledgeable and dependable buyer and owner of real estate, which provides certainty to sellers of Origin's ability to consummate a deal.

Sources for Fund acquisitions include:

- Relationships with owners in Targeted Markets
- Relationships with developers
- Relationships with brokers of investment assets
- Relationships with borrowers

Origin has amassed a proprietary database of assets in the Targeted Markets that satisfy the Fund's investment criteria. This database allows Origin to price and respond to deal flow quickly. Furthermore, Origin's experience in the Targeted Markets provides Origin with real time information on rents, asset pricing, construction costs, and expense ratios. This information is utilized in the Fund's asset pricing models and strategic evaluations of existing asset business plans. The Fund benefits from Origin's superior information.

Another advantage afforded the Fund is Origin's objective risk pricing model that is used to evaluate potential portfolio assets. The model incorporates data from the deals in which Origin has invested in over the past ten years, as well as the market knowledge of the broader team. The model assesses risk by quantifying asset class risk, idiosyncratic risk, partnership risk, capital expenditure risk, supply/demand risk, and liquidity risk in an investment. The total risk (discount rate) is then compared to the investment's underwritten unlevered return. All potential acquisitions that have risk characteristics that exceed the expected return are re-evaluated. Each assumption in the model is scrutinized and the investment is either not made or the offer price is lowered to a point at which we believe the risk/return is sufficiently balanced.

What is the Fund's objective?

The Fund's investment objective is to create a diversified portfolio of income-producing real estate and real estate-related assets that will enable the Fund to:

- Provide current income through consistent monthly dividends;
- Preserve invested capital;
- Deliver appreciation in NAV through competitive advantages in sourcing and strategic investment management; and
- Provide investors with access to institutional quality commercial real estate investments as an alternative to direct real estate investments, publicly traded real estate companies, and public and private non-traded real estate investment trusts ("REITs").

What is the Fund's strategy?

The Fund intends to meet its objective by acquiring direct investments in commercial real estate, joint-venture investments in commercial real estate, senior and subordinate debt investments collateralized by commercial real estate and real estate-related assets, including preferred equity positions in real estate owning entities.

The Fund will focus on multifamily properties located in the same high growth markets in which Origin, and its predecessor entity have, since 2007, acquired nearly \$1 billion million of assets within the Firm's equity platform. The Fund will target a core-plus and value-added asset level risk profile and will seek to make investments in the Targeted Markets. The Fund will not act as the developer of ground-up construction; provided, however, the Fund may invest in preferred equity or mezzanine debt of ground-up development projects. In general, the Investment Manager will pursue, and the Fund intends to invest in, multifamily assets located near amenities that serve to enhance lifestyles and drive occupancy, such as lakes, public transportation, schools, parks and other outdoor amenities, and essential retail. The Fund intends to use leverage when acquiring properties and, as discussed further below, will seek to maintain an aggregate leverage ratio of 65% of its gross real estate assets (measured using the greater of fair market value and cost of gross real estate assets, including any equity in real estate related securities).

The Fund intends for all of its Investments to generate income on a current or accrual basis, including any real estate-securities that form a part of the investment portfolio. These real-estate securities may also help maintain sufficient liquidity to satisfy repurchases under the Fund's tender offer program and may also permit the Fund to manage cash while pursuing an attractive investment return.

Although the Fund intends to hold its target assets for lengthy periods of time, the Fund's investment strategy also includes the strategic disposition of assets in its portfolio. When determining whether to sell a particular asset, the Investment Manager will generally evaluate whether the asset is in an appropriate condition for sale, review the market conditions to confirm they are favorable to a sale, assess whether the returns from the sale of such asset will deliver proceeds consistent with the Fund's objective, and confirm the sale satisfies the investment plan established at the asset's acquisition.

What is the target return of the Fund?

The Fund intends to provide investors with monthly net distributions representing an amount equivalent to an annual rate in the range of 5-7% and will endeavor to produce an annualized total net return of paid and accrued distributions, plus changes in NAV, in the range of 9-11%. Prospective investors should bear in mind that this is a target return and there can be no assurance that our target returns will be achieved. The target returns established by us take into consideration a variety of assumptions, and there is no guarantee that the assumptions upon which the target returns are based will materialize. See "*Risk Factors—Risks Associated with the Fund.*"

What are the Fund's investment guidelines and policies?

The Fund's investment guidelines and policies are adaptable to changing market environments and opportunities and can be changed without the consent of investors. Subject to compliance with the income and other tests that will allow the Fund to qualify and maintain the REIT Subsidiary (as defined below) as a REIT for U.S. federal income tax purposes and to maintain the Fund's exclusion from regulation as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), the Investment Manager has broad authority to execute acquisitions and dispositions of investments in properties and real estate-related assets that the Investment Manager determines meet the Fund's objective. Notwithstanding such authority, the Investment Manager intends (but is not required) to implement the Fund's investment strategy by adhering to the following guidelines and policies:

The Fund intends primarily to target investment opportunities in the multi-family sector that will initially range in size from \$25 million to \$75 million of total property value. Larger or smaller transactions may also be considered.

The Fund intends primarily to invest in major U.S. markets selected by Origin's investment team based on demand drivers such as job growth, population growth, forecasted growth rates, supply and demand fundamentals and liquidity. These factors are utilized by a proprietary econometric model that ranks each market by anticipated performance. The investment team has further defined geographic sub-markets within each of the Targeted Markets by analyzing growth characteristics and long-term potential of each sub-market within the metropolitan area. The investment team tracks opportunities in the Targeted Markets through a proprietary database, which it uses to pursue off-market transactions or generally to gain greater knowledge of the such opportunities when competing in an open-market transaction. The Investment Manager also has developed relationships with preferred sponsors in each of its Target Markets, and these approved sponsors may serve as joint venture partners for the Fund's Investments.

The Fund will seek to construct an investment portfolio that is invested in private real estate and real estate-related assets. The Fund may invest in publicly traded real estate-related securities, such as common stock in public equity REITs or other companies focused on owning real property, in order to generate investment returns while it seeks suitable investments in private real estate. Publicly traded real estate-related securities allow the Fund to remain optimally invested and provide liquidity for tender offers made by the Fund. The percentage allocations in the target portfolio are discretionary; provided, however, the Fund intends to limit its investment in real estate-related securities to no more than 20% of the Fund's NAV.

The Fund's real estate-related assets may include, but are not limited to, mortgages, loans, mezzanine and other forms of debt, preferred equity and commercial mortgage backed securities ("**CMBS**"). CMBS are bonds that are comprised of loans collateralized by multi-family, industrial, office, retail, self-storage and hospitality properties. CMBS bonds typically do not exceed 70% loan to value of the underlying properties.

In addition to its investments, the Fund's portfolio may include cash and cash equivalents. These may include money market instruments, treasury bills, commercial paper, repurchase agreements, and certificates of deposit.

Is the Fund a REIT? What is a REIT?

The Fund is not a REIT; however, it intends to make many of its investments through a subsidiary that will elect to be taxed as a REIT for U.S. federal income tax purposes (the “**REIT Subsidiary**”). In general, a REIT:

- Directly or indirectly combines the capital of many investors to acquire or provide financing for real estate assets;
- Owns investments in real estate and real estate-related assets in a professionally managed portfolio;
- satisfies the various requirements of the Internal Revenue Code of 1986, as amended (the “**Code**”), including a requirement to distribute to stockholders at least 90% of its REIT taxable income each year; and
- is generally not subject to U.S. federal corporate income taxes on its net taxable income that it currently distributes to its stockholders.

How is an investment in the Fund different from a non-exchange traded REIT?

Origin does not charge or pay any broker-dealer distribution fees, which are typically charged by a private, non-exchange traded REIT. Traditional private REITs conduct their offerings by utilizing a labor-intensive distribution process with hundreds to thousands of sales brokers calling on investors. Origin is offering the Fund direct to investors, thus reducing the financial burden associated with a traditional private REIT offering.

What is the term of the Fund?

The Fund is structured as an evergreen investment vehicle, which means that it can stay open and hold assets for an indefinite period of time. Having a perpetual term eliminates the Fund's need to establish a predetermined liquidity event for the underlying properties and can thus take a long-term view when selecting investment opportunities. The potentially endless investment horizon fosters acquisition and management decisions based on long-term growth and profitability. Origin believes that holding target assets for a long period of time will generally fulfill the Fund's objective by generating long-term cash flow and NAV growth. In general, the Fund intends to reinvest proceeds from the sale, financing or disposition of assets in a manner consistent with its investment strategy; provided, however, such proceeds may need to be distributed in order to comply with REIT requirements. See “*Risk Factors—Tax Risks Related to the REIT Subsidiary.*”

Do you offer liquidity for Unit holders?

While there is no guaranteed liquidity right, the Fund intends to make quarterly tender offers to Unit holders, and investors may elect to sell their Units to the Fund through these offerings. These tender offers are subject to limitations, lock-up periods and fees, as discussed in this Memorandum. See “*Summary of Principal Terms—Repurchase of Units; Tender Offer.*”

We may consider a liquidity event at any time in the future, but we currently have no plans to undertake such consideration. A liquidity transaction could consist of a sale or partial sale of our assets, a sale or merger of the Fund, a consolidation transaction with other companies managed by us or our affiliates, a listing of our Units on a national securities exchange or similar transaction.

Will you acquire assets directly or in joint ventures?

In furtherance of its investment objective, the Fund may enter into joint ventures or other co-investment opportunities with third parties for the acquisition and management of real estate and real estate-related assets. Such ventures and co-investments allow the Fund to access unique resources and expertise of partners, gain access to projects and assets that it would not otherwise have, acquire assets at prices lower than they would transact in a marketed process, and share the risk of an investment with such partners.

In situations in which the Fund enters into a joint venture, the Investment Manager shall conduct an extensive analysis of each prospective partner’s management organization, performance in prior or existing transactions, and its current and past borrowing relationships. This analysis will include a focus on a prospective partner’s capital structure and a review of its balance sheet and income statement to determine the partner’s capacity to meet its current and future obligations. Prospective partners will be evaluated relative to their experience in implementing a particular investment strategy, their strategic plans and management structures.

How do you decide which assets go into the Fund?

Origin benefits from the intellectual capital of its diverse team members, who together have over 70 years of real estate investing experience. Each week, Origin has an investment committee meeting in which all acquisition and investment management personnel meet to discuss the existing business plans of portfolio assets and any potential portfolio acquisitions. Origin evaluates each opportunity based on a risk/return spectrum and approves deals that exhibit superior risk-adjusted returns. Pricing models are used to determine whether a potential acquisition will meet the Fund’s investment objectives, and each assumption in the pricing models is analyzed and questioned by team members. New acquisition pricing strategies, hold/sell analyses, and modifications to existing business plans are formally presented and discussed.

What is your investment process?

Origin's investment process is a crucial tool in achieving the Fund's investment objectives. Investment opportunities will be preliminarily screened, fully underwritten, thoroughly reviewed, documented and approved in the process outlined below. Senior Management will lead the process while Origin's Principals will be involved and provide feedback throughout each step.

- Deal Screening. Before making an investment, opportunities are screened and reviewed in a manner that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. The review process may entail a broad evaluation of significant business, tax, accounting and legal issues, which evaluation is further refined to varying degrees based on the type of investment. Whether an opportunity merits further consideration will be determined based upon this evaluation. Outside consultants, legal advisors, brokers, accountants, prospective venture partners and other third parties may be involved during this screening process.
- Desktop Analysis. Acquisition officers, in conjunction with acquisition analysts, will build a model to price the opportunity to determine applicable pricing parameters.
- Market Research. For real property assets, the acquisition team will perform a site inspection (if not performed during the deal screening process) and obtain/review in-depth market information from various resources, including local brokers and Origin's regional offices. In addition, the opportunity will be previewed with prospective lender partners.
- Preliminary Approval. The investment committee ("**Investment Committee**") will review the initial phase of the analysis, which will include a desktop valuation, projected cash flows, market information, upside and downside scenario analysis, property and market tours by acquisition officers and Senior Management and guidance from prospective senior loan partners.
- Full Underwriting. Investment underwriting is performed by the acquisitions and investment management teams. Argus financial models are used for all underwriting except when completing apartment analysis. In collaboration with Realogic Analytics, Origin has developed a proprietary Excel financial model for apartment underwriting. A variety of assumptions are used to derive property value in the apartment Excel model and the Argus model, including, but not limited to, the following: market rents, free rent, renewal probability, targeted physical and economic occupancy, downtime prior to securing a new tenant, tenant improvements, leasing and sale, commissions, capital improvements, reserves, growth rates, initial cap rates, residual cap rates, closing costs, holding period, debt, cash on cash yields (leveraged and un-leveraged), internal rates of return (leveraged

and un-leveraged) and multiple returns on invested capital (leveraged and un-leveraged).

- Investment Management Testing. The investment management team and its analysts test the defensibility of the acquisition team's assumptions about future rents, capital expenditures, interest rates and exit capitalization rates. The investment management team is responsible for implementing these model business plans after acquisition and are a check and balance on the acquisition team.
- Final Investment Committee Approval. Upon completion of full underwriting, the investment team will prepare a final investment memorandum which confirms or highlights any variances from the preliminary Investment Committee approval. Following Investment Committee approval, the investment is approved with funding subject to attorney verification of terms negotiated in the respective legal documentation.

What due diligence do you perform?

Origin's real estate due diligence process entails a thorough review of an asset's investment history, budgets, property-level net operating income, leases, lease roll-overs, credit of existing tenants, property-level expenses, property location, highest and best use, deferred maintenance issues, environmental, and other pertinent items. Additionally, the management team works with leasing, management, property management, and asset specific specialists for expert opinions on the existing and potential viability of the asset. Senior Management conducts site visits to the property. Upon conclusion of the due diligence process, the transaction team will provide each member of the Investment Committee with an investment memorandum to frame the discussion and highlight all identified areas of risk and the corresponding risk-mitigating factors.

The following sets forth additional details relating to the real estate due diligence process:

- Property Review. The property review generally includes a legal review of title, survey, zoning and any other encroachments, easements, covenants, or restrictions on land use. It also entails the engagement of third party consultants to prepare appraisal, property condition, and environmental assessments, and specialized consultants to review the environmental report and insurance policies to ensure that they are in compliance with market standards.
- Lease Review. Generally, lease review includes, but is not limited to, the following: effective dates of the lease, gross versus net lease, lease term, lease rental rates, concessions or rent abatements during the term, escalation rates, renewal options, purchase options, expense stops, landlord obligations, termination and contractual obligations, outstanding letters of credit, parking requirements, and tenant name.

- Tenant Confirmation Process. Generally, the tenant confirmation process includes, but is not limited to, the following: tenant interviews, estoppel certificates, credit review, and financial review of tenant.
- Vendor Review. Generally, the decision to retain or replace vendors is based upon the reputation, size and experience of the service providers. Certificates of insurance are necessary for those service providers performing professional services on the property under due diligence review. References are consulted, and a review of completed projects is conducted with the transaction team and the asset management team.
- Financing. Senior Management will evaluate loan terms based upon the competitive market for debt on the asset relative to the property's business plan, risk profile of the asset, and the Fund's investment structure. Origin will work with its legal representation to evaluate all loan documents and ensure the Fund's rights are appropriately protected.

How do you manage risk?

In addition to managing risk through its investment process and due diligence, Origin further mitigates risk through market selection, asset class selection, idiosyncratic asset level risk management, moderate use of leverage and proprietary financial modeling.

- Market Selection. Origin has developed a proprietary model to select its target U.S. cities. The model examines various demand drivers such as population growth and job growth, affordability, livability, asset level liquidity and asset pricing.
- Asset Class Selection. Origin selects asset classes that it determines are most suitable to meet the Fund's objectives. The Fund will focus primarily on multifamily housing.
- Idiosyncratic Risk Mitigation. The Fund will acquire assets with existing cash flows that Origin believes will be enhanced through superior management, marketing and branding, and capital investment programs. The existing cash flows mitigate business risk and prove out a segment of demand.
- Moderate Use of Leverage. Origin intends to build a stabilized portfolio of real estate and real estate-related assets that, as discussed further below, averages 65% of its gross real estate assets (measured using the greater of fair market value and cost of gross real estate assets, including any equity in real estate related securities). Through this low use of leverage, the Fund will target a stable distribution and seek to protect and grow the net asset value of the Fund.
- Proprietary Modeling. When Origin uses floating rate debt for an investment, its financial models build in the current Libor curve through the expected life of the investment. For this reason, any current expectations of future Federal Reserve rate

increases are accounted for in its financial models. The Fund may also enter into interest rate swaps to hedge the interest rate risk associated with an investment. Additionally, Origin increases the capitalization rates in its model by 2% a year to account for the risk of interest rate increases and future asset appreciation. For example, if the Fund purchased a stabilized asset at a 7% capitalization rate, the model assumes that the asset will be sold at a 7.7% capitalization rate after holding the asset for 5 years. This higher capitalization rate assumption mitigates future increases in capitalization rates over time by building in a cushion from current rates.

How does Origin execute its asset-level business plan?

The Investment Manager's investment team is focused on increasing operational income through higher revenue and lower costs. The team evaluates each asset's business plan and adjusts the plan as the asset's competitive landscape and broader economy change. The investment management team uses data to track operational performance. Origin benefits from seeing trends in the data which can distill strategies at existing or future investments.

The Investment Manager monitors the satisfaction levels of the tenants at its assets, whether they are multi-family, industrial or office, through feedback from on-line reviews, secret shopping of assets and tenant interviews.

Our investment management team analyzes the return on investment of our revenue generating or cost cutting programs. The investment management team also monitors controllable expenses at each property and uses internal data from Origin's investment portfolio, as well as available industry data, to benchmark expenses.

The Investment Manager's investment team maintains an intense focus on asset management and value creation. The team employs a comprehensive and proactive management strategy, which includes the execution of capital investment plans and marketing programs, optimization of pricing strategies, and the hiring and evaluation of the management and leasing teams for each Fund asset.

Will you use leverage?

Yes, we intend to use leverage. The Fund has used, and intends to continue to use, leverage. The Fund's target leverage ratio is 65% of its gross real estate assets (measured using the greater of fair market value and cost of gross real estate assets, including any equity in real estate related securities), as tested on a quarterly basis. The Fund's publicly traded real estate-related securities may have embedded leverage at the company level, whether it is a REIT or other public security. There is no limit to the amount that can be borrowed on any single asset, but the Investment Manager does not intend to use more than 70-75% leverage when acquiring an asset. The use of leverage allows the Fund to build a broad portfolio and supports higher monthly dividends if the Fund is able to borrow at rates that are below the property-level cash yields.

The Fund may arrange for one or more credit facilities, including an equity commitment line of credit. See “*Summary of Principal Terms—Credit Facilities.*”

Will the Fund guarantee debt?

The Fund will not provide recourse guarantees; however, from time to time, the Fund or one of its subsidiaries may provide non-recourse carve-out guaranties to lenders to cover such ordinary course risks as environmental matters, fraud, improper use of insurance and condemnation proceeds, bankruptcy and improper transfers.

Who can invest in this fund?

Only investors who are “accredited investors” under Rule 501(a) of Regulation D may purchase units of the Fund.

Who might benefit from investing in the Fund?

An investment in the Fund might be beneficial to an investor seeking to diversify an investment portfolio with a commercial real estate investment vehicle focused primarily on commercial real estate and select real estate-related assets, seeking to receive current income, seeking to preserve capital, and who is able to hold an investment for a period of time consistent with our redemption program and liquidity strategy. Potential investors who require immediate liquidity or guaranteed income, or who seek a short-investment, are cautioned that an investment in the Fund will not meet those needs. In addition, the Fund should not be considered a complete investment program.

What Classes of Units are being offered?

The Fund offers four Classes of Units, which are substantially similar except with respect to the minimum investment and the fees and commissions applicable to each Class.

The four Classes of Units are Class I, Class INV, Class T and Class E. All Units offered prior to January 2021 (“**Pre-Existing Units**”) have been denominated as Class INV Units.

What is the minimum investment?

The minimum investment for each Class of Units is as follows:

- Class I \$10,000,000.00
- Class INV \$100,000.00
- Class T \$100,000.00
- Class E No minimum

A Member holding Class INV, Class T or Class E Units may convert such Member's Units to Class I Units once such Member has made an aggregate Capital Commitment to the Fund equivalent to \$10,000,000.

Is there a broker's commission associated with this offering that I need to pay?

The Fund does not charge any brokerage fees or sales commissions except with respect to Class T Units, which will be marketed through paid intermediaries such as broker-dealers and financial planners. An aggregate sales commission equivalent to 8.75% of a Class T Member's Capital Commitment will be assessed against each Class T Member (the "**Aggregate Commission**"), payable in the form of an Upfront Commission plus a Trailing Commission, each as described below:

- "**Upfront Commission**" - Upon making the Capital Commitment, a commission of up to 3.50% will be assessed against such Capital Commitment. The Upfront Commission will be expensed to the Member's Capital Account. The exact amount of the upfront commission will be determined by the selling broker.
- "**Trailing Commission**" – On a monthly basis in arrears, an amount equivalent to 0.0875% (1.05% per annum) of the net asset value of the Class T Member's Capital Account will be deducted until such time as the Aggregate Commission (inclusive of the Upfront Commission) has been paid.

At such time as the Aggregate Commission is fully paid with respect to a Capital Commitment for Class T Units, such Class T Units will convert into Class I Units.

Additionally, the Managing Member and Investment Manager may, in their discretion, pay fees to solicitors or placement agents in connection with the marketing of the Units to institutional investors out of the fees paid to the Managing Member and the Investment Manager.

The Fund also pays the Managing Member an Administrative Fee of up to the Administrative Fee Percentage (as defined below) of each Capital Contribution and will reduce the amount of Units purchased by the Member. The Administrative Fee helps offset Origin's organizational, offering, technology and marketing costs. The Administrative Fee Percentage for each Class is as follows:

Class	Administrative Fee Percentage
Class I	0.25% of Capital Commitments
Class INV	The Administrative Fee Percentage will be blended based upon the following marginal thresholds: <ul style="list-style-type: none"> • Capital Commitment of \$249,999 or less: 2.00% • Capital Commitment of \$250,000 to \$999,999: 1.00% • Capital Commitment of \$1,000,000 to \$4,999,999 million: 0.50% • Capital Commitment of \$5 million or more: 0.25%

	Notwithstanding the foregoing Administrative Fee schedule, Members who have subscribed for Pre-Existing Units will not be assessed an Administrative Fee for such portion of Capital Contributions in respect of Pre-Existing Units equal to or in excess of \$5 million.
Class T	0.25% of Capital Commitments
Class E	0.0%

The Managing Member may waive its right to receive the Administrative Fee with respect to certain Members in its sole discretion.

What are the fees that will be paid to the Investment Manager?

The Investment Manager is entitled to a Management Fee paid monthly in arrears and equal to one-twelfth (1/12) the product of (i) the applicable Management Fee Percentage (as defined below), multiplied by (ii) the applicable NAV per Unit determined as of the last day of the month that is two months prior to the month to which such Management Fee relates, multiplied by (iv) the applicable number of Units as of the last day of the month to which such Management Fee relates.

Class	“Management Fee Percentage”
Class I	0.95% per annum of NAV per Unit
Class INV	1.25% per annum of NAV per Unit
Class T	1.25% per annum of NAV per Unit
Class E	Not applicable

Additionally, the Investment Manager will be paid an Acquisition Fee equal to 0.50% of the contract purchase price of any real estate acquisition made by the Fund (which, for avoidance of doubt, shall not include investments in publicly traded real estate-related securities); provided, that no Acquisition Fee will apply to Class E Units.

The Investment Manager also may be eligible to receive transaction, property management, directors, consulting, monitoring, “break-up” or similar fees (whether in the form of cash, securities or otherwise (“**Transaction Fees**”)) and origination fees in respect of financing coordination or origination fee payable by third parties in connection with the Fund’s investment in certain real estate-related debt investments, such as mortgages, mezzanine and other forms of debt, and preferred equity (“**Origination Fees**”).

The Management Fee will be reduced by 100% of the Transaction Fees and 50% of the Origination Fees (but excluding, for the avoidance of doubt, Acquisition Fees) paid to the Managing Member or the Investment Manager, as determined and calculated at the time the Management Fee is due. Such offset shall be shared ratably among all Class I, Class INV and Class T Members in proportion to their aggregate NAV per Unit. Any such Transaction Fees or Origination Fees (to the extent of 50% thereof), to the extent not used in full to reduce any Management Fee payment, will be carried forward until

all such Transaction Fees and Origination Fees are applied as a reduction of subsequent Management Fee payments. If, however, there is any balance of Transaction Fees or Origination Fees (to the extent of 50% thereof) that have not reduced Management Fees before the dissolution of the Fund, that balance will be paid over to the Fund by the Managing Member and/or Investment Manager and allocated among all Members in proportion to their aggregate NAV per Unit (unless a Member provides written notice to the Managing Member that it elects not to receive an allocation or distribution of any such excess fees, in which case any amount subject to any such election will also be allocated among all other Members in proportion to their respective aggregate NAV per Unit), as equitably adjusted by the Managing Member to reflect any waiver or reduction in Management Fees.

The Managing Member also is entitled to a Performance Allocation as described further herein. See “*Summary of Principal Terms—Performance Allocation.*”

How can I subscribe to the offering?

You may request to subscribe to this offering by completing the Subscription Agreement (provided separately from this Memorandum). Subscriptions may be made on an ongoing basis; however, investors may only purchase Units pursuant to Subscription Agreements that have been accepted and countersigned by the Managing Member. We intend to create a queue of potential investors who have submitted completed Subscription Agreements pending acceptance. Subscriptions will be accepted at the discretion of the Managing Member, although we generally expect they will be accepted in the order in which they are received. We expect to accept subscriptions on an as-needed basis, depending upon the anticipated capital needs of the Fund.

May I withdraw my subscription request?

Yes. Potential investors are not committed to purchase Units at the time their Subscription Agreements are submitted, and any subscription may be canceled at any time before the time it has been accepted by the Managing Member. Once your subscription has been accepted, it can no longer be cancelled. Prior to acceptance, you may withdraw your subscription request by notifying investorrelations@OriginInvestments.com.

When will my capital be called?

Capital from investors whose Subscription Agreements have been accepted will be called at one or more closings as determined by the Managing Member. The Initial Closing occurred on February 28, 2019. The Fund will hold additional closings from time to time, at the Managing Member’s sole discretion, at which time new Members will be admitted to the Fund and existing Members may increase their capital commitments.

At any such closing, Members will make a capital contribution to the Fund in the amount called by the Managing Member (not to exceed such Member's Commitment) in exchange for Units; provided, however, that the Managing Member will be required to call the entire amount of a Member's Commitment before calling any portion of a subsequently accepted capital commitment.

Why don't you take all of my money upfront?

Building a portfolio takes time, and although capital contributions may be used as working capital, to create reserves, or to satisfy repurchases made pursuant to tender offers, the majority of contributions are used to acquire new investments. Accordingly, capital is called on an as-needed basis as determined by the Managing Member in its sole discretion. Investors do not pay any fees on committed capital which has not been called by the Fund.

Even though capital may be called from time to time, all of your committed capital will be called before we call any capital from any Member that was admitted to the Fund in any closing subsequent to the one in which you were admitted.

How will Units be priced?

For the first year following the Initial Closing, Units were priced with an NAV of \$10 per Unit. Units are now issued at the NAV per Unit (as determined by the Managing Member in accordance with the Operating Agreement).

Can I invest my solo 401k or self-directed IRA into the Fund?

Generally, yes. With respect to a self-directed IRA, it will depend on your custodian's processes/procedures. Unfortunately, some custodians have problems with certain operational requirements of the Fund; inquire of your current custodian whether they can work with these requirements, and if not, we can refer you over to other providers who can meet these guidelines. The Fund may restrict the receipt of returns and assets from new investors. See "*Securities, Anti-Money Laundering and ERISA Considerations.*"

How often will I receive distributions?

We plan on making monthly distributions as determined by the Managing Member in its sole discretion. There is no assurance we will pay distributions in any particular amount, if at all. We generally expect only to make distributions to the extent necessary to meet our target annual net return of 5-7%. The target annual return is subject to the Fund generating sufficient cash flows after its initial ramp up period as it seeks to deploy capital. To the extent that we have earned profits and related cash flow in excess

of this amount, we intend generally to retain the profit inside the Fund rather than distribute it to Members. As a result, such profit and cash flow will be intended to be reflected as an increase in the NAV.

Any distributions that we make will directly impact our NAV by reducing the amount of our assets.

Our goal is to fund the payment of distributions through cash flow from operations; however, we may fund any distributions from other sources including, without limitation, the sale of assets, borrowings, return of capital or sales of Units, and we have no limits on the amounts we may pay from such sources. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, the extent to which the Investment Manager elects to receive its Management Fee and the Managing Member elects to receive its Performance Allocation, how quickly we invest the proceeds from this and any future offering and the performance of our investments, including our real estate-related securities portfolio.

Can I reinvest my distributions?

Yes, you can elect to reinvest your distributions on the Subscription Agreement. See “*Summary of Principal Terms—Reinvestment of Distributions.*”

Are there fees associated with the reinvestment of distributions?

No, there are no fees associated with this program. See “*Summary of Principal Terms—Reinvestment of Distributions.*”

What are the tax risks and considerations associated with an investment in the Fund?

For a discussion of certain tax risks and considerations associated with an investment in the Fund, see “*Risk Factors—General Tax Risks,*” “*Risk Factors—Tax Risks Related to the REIT Subsidiary*” and “*Certain U.S. Federal Income Tax Considerations.*” Prospective members should consult their tax advisors in connection with an investment in the Fund.

What tax form will I receive and when can I expect it?

Your share of the Fund’s income, gain, losses, deductions and credits will be reported on an Internal Revenue Service Schedule K-1. In the event the Fund directly owns property, you may also receive multiple state K-1s based on the location of the Fund’s directly-owned assets.

Although our goal is to finalize our K-1s by March 15 of each year, the Fund may be dependent upon outside reporting, or require additional time to furnish the forms, in which case you may be required to obtain one or more extensions for filing federal, state and local tax returns.

How will I be updated on the performance of my investment?

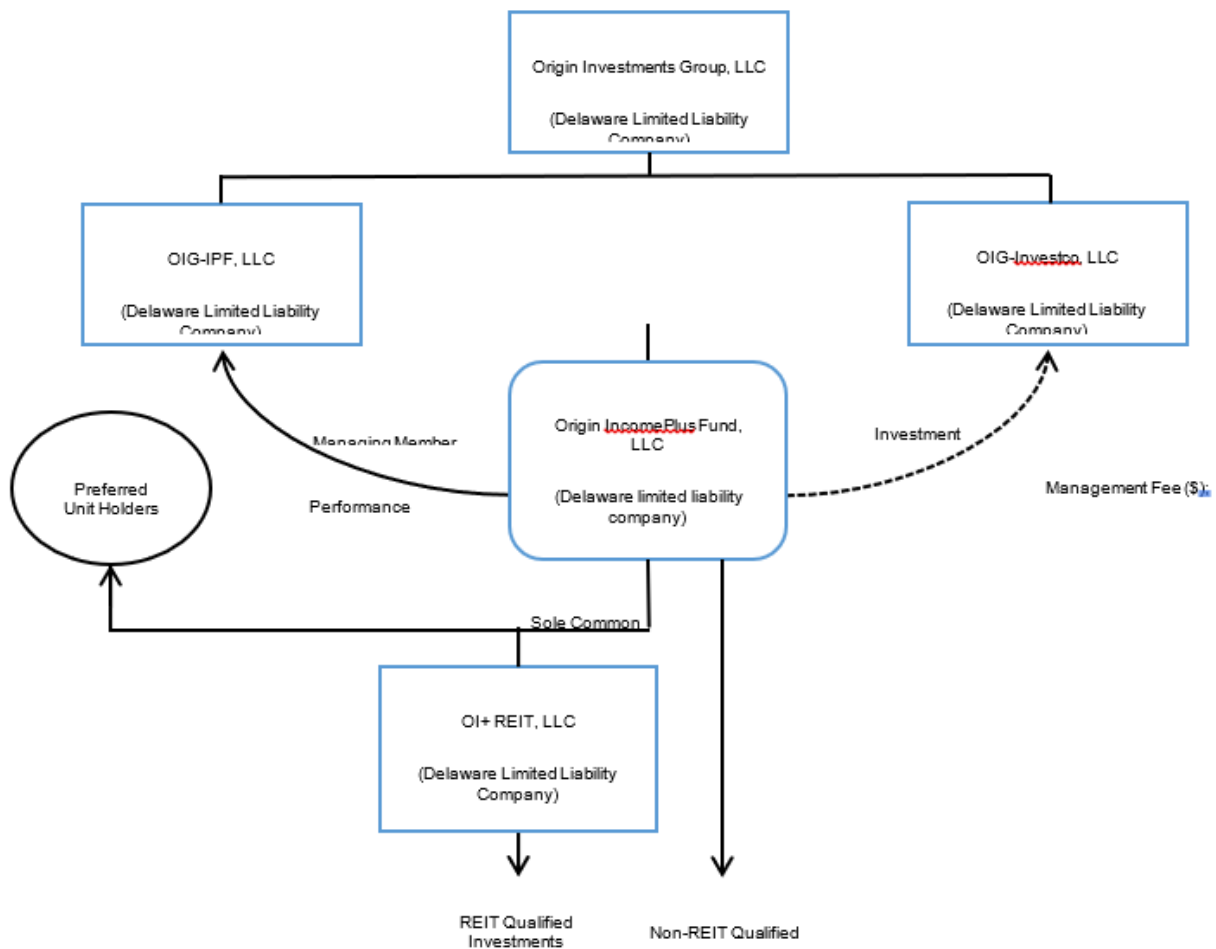
We prepare and distribute electronically, on at least a quarterly basis, unaudited reports of the Fund's performance. You will also receive annual financial statements audited by the Fund's independent accountants. Financial and other valuable information regarding us will routinely be accessible through, and posted on, our website at www.origininvestments.com.

If I have a question, is there someone I can contact?

If you have more questions about the Fund or this offering, you may contact: investorrelations@origininvestments.com

C. Fund Structure

Set forth below is the current organizational structure of the Fund and its related entities. As both the investor and the Investment composition of the Fund may change, an organizational structure that differs from the organization structure depicted below may be necessary to accommodate the legal, regulatory, tax or other requirements of certain investors or as a result of making certain types of Investments. As a result, the organizational structure below is for illustrative purposes only and is subject to change.



II. FUND MANAGEMENT

The Managing Member is the manager of the Fund and will make all operating decisions. The Managing Member has delegated investment management responsibilities to the Investment Manager, which will manage the Fund’s investment strategy and make all Investment decisions for the Fund. Mr. Michael Episcopo and Mr. David Scherer are the managers of the Managing Member and the Investment Manager.

A. Fund Management

The Managing Member utilizes a team staffed with industry veterans and leverages that team’s core expertise in real estate management, including operations, development and finance. Fund operations are conducted through proactive asset management, including periodic asset reviews, valuations, and hold/sell analyses. The depth and breadth of the management team allows the Managing Member to address all facets of the Fund’s management.

In connection with its investment activities, the Investment Manager has developed an interdisciplinary collaborative investment process, which takes advantage of Origin’s full spectrum of resources and talent. Origin has one centralized Investment Committee that meets

weekly to review various investment opportunities. The committee is led by the Principals and includes all other members of the Senior Management Team.

The collective management teams offer diverse expertise, with the Principals and Senior Management Team having more than 60 years of combined institutional real estate experience in financial underwriting, asset management, portfolio management, property management, receivership, development and construction, capital markets, acquisitions and dispositions. Origin currently manages more than \$1.8 billion in real estate assets, inclusive of debt and equity. The Senior Management Team has completed the acquisition of over \$3.3 billion commercial real estate assets and have underwritten and analyzed more than \$30 billion of commercial real estate, and have experience in the areas of underwriting, financial analysis, development, institutional sales, institutional investment, property management, advisory, and asset management.

A key component of the Fund's management is provided by a dedicated investor relations team that is responsible for the timely dissemination of information to Fund investors. Additionally, Origin has invested substantially in proprietary technology so that investors can view the performance of Fund assets, review the historical performance of their Origin investments, access documents, and stay up to date on the Fund's progress.

B. Team Biographies

Michael Episcopo, Principal

Michael is principal of Origin, co-chairs the Investment Committee, is a member of the Valuation Committee (as defined below) and oversees investor relations, marketing and company operations. Michael brings 25 years of investment and risk management experience to the company and believes that calculated risk-taking in inefficient markets is the key to building wealth.

He frequently shares his knowledge with individual investors on Origin's blog, Forbes, ValueWalk and HuffPost, and his expertise has made him a frequent speaker on real estate investment panels and podcasts.

Michael learned about the physical aspects of real estate in his youth as he helped his grandfather manage his apartment buildings on Chicago's west side. He began college at DePaul University and a year later was introduced to the floors of the Chicago Mercantile Exchange. He continued to work full time on the trading floor for the next sixteen years while attending night courses to complete his undergraduate degree. After rising from runner to broker, Michael was given an opportunity to become a floor trader by a Chicago based hedge fund, Tradelink, LLC and then had a prolific nine-year trading career, twice named one of the top 100 traders in the world by Trader Monthly Magazine.

With two kids and another one on the way, Michael cashed in his chips and retired from trading in late 2005. His new focus was on managing the wealth he accumulated and enrolled in the Real Estate master's program at DePaul.

Michael is the former president of the DePaul Real Estate Alumni Alliance and a sustaining sponsor of the DePaul Real Estate Center.

David Scherer, Principal

David is principal of Origin, co-chairs the Investment Committee, is a member of the Valuation Committee and oversees investment analysis, acquisition and asset management. He has more than 20 years of experience in real estate investing, finance and asset management and believes that real estate is the best asset class for long-term wealth protection and growth.

As a child of two teachers, David witnessed the daily challenges facing middle-income families. David received 100% financial aid from Harvard and played on the Harvard varsity football team, where he learned the value of team building and goal setting.

Upon graduation, David spent eight years at a privately financed hedge fund, where he opened and managed offices in New York and London and served as company president. His success in this role allowed him to focus on his passion: real estate. David earned his MBA from the University of Chicago to explore the intersection of real estate, financial modeling, and investment structures.

David has dedicated much of his time towards giving back to others. In 2006, he co-founded One Million Degrees, which has raised \$20 million to help low-income community college students graduate and successfully enter the workforce. He has served as the organization's Board Chair for the past 12 years, as the organization has grown from 30 to 1,000 students served per year. He also serves as the President of the Harvard Club of Chicago and is on the Advisory Board of Invest for Kids.

Marc Turner, Managing Director of Investment Management

Marc is a senior commercial real estate investment professional with 20 years of experience in asset management, acquisition, disposition, underwriting and valuation, leasing, and due diligence. As Managing Director of Investment Management at Origin, Marc is responsible for overseeing the company's real estate portfolio and executing Fund and property-level business plans. Marc is also the Chairperson of Origin's Valuation Committee.

Before Origin Investments, Marc served as Vice President of Asset Management at Lightstone, a New York investment firm with \$2 billion of assets under management. Prior to Lightstone, he was involved in the HSBC Amanah Global Properties Income Fund. As Head of Asset Management for the U.S. portfolio, he held responsibility for the investment performance of a 36-building national office, R&D, and an industrial portfolio containing 7 million square feet. Earlier in his career, Marc performed in various asset management and acquisition roles at Equity Office Properties Trust, previously the nation's largest publicly traded office building owner and REIT. During his decade long tenure at Equity Office, Marc was involved in the underwriting and valuation analysis on corporate acquisitions with a total value in excess of \$15 billion and conceived investment strategy for assets with an aggregate value over \$2 billion.

He holds a Bachelor of Science in Business from the Kelley School of Business at Indiana University.

Dave Welk, Managing Director of Acquisitions

Dave is directly responsible for investment activities across the firm's target markets and collaborating with the Investment Committee to shape the firm's investment strategy. Dave is also a member of the Valuation Committee.

Since 2003, Dave has been involved with the sourcing, closing and execution of more than \$1.3 billion of commercial real estate acquisitions, dispositions and development projects. Dave joined Origin in 2011, and, over that time, has completed over \$500 million of direct and joint-venture investments comprising of a host of physical and operational repositioning strategies of multifamily and office assets throughout Chicago and the Southeastern U.S.

Prior to joining Origin Investments, Dave spent six years at Deutsche Bank's global commercial real estate investment and advisory division known as RREEF. During his tenure, he was involved with the acquisition of more than \$500 million of multifamily, office, industrial and retail assets throughout the U.S. on behalf of the firm's pension fund clients. Additionally, Dave was a member of the Portfolio Management group that oversaw the investment management and strategic direction for two separate account pension fund clients that had a combined asset value of more than \$2 billion and comprised over 10 million square foot of multifamily, office, retail and industrial assets throughout the U.S.

Kyle Verhasselt, Assistant Vice President Acquisitions—Chicago, Minneapolis, Nashville

Kyle Verhasselt is responsible for underwriting commercial real estate investments, executing property-level business plans and conducting periodic valuations for portfolio assets.

Prior to joining Origin, Mr. Verhasselt completed the Risk Management Leadership Program at GE Capital, where he most recently was with GE Antares Capital as an Account Manager for a portfolio of distressed senior secured loans, representing over \$460 million of syndicated senior debt commitments, and provided ongoing monitoring and reporting. In addition, he prepared financial models, market research and due diligence analysis to identify risks associated with modification of credit terms for distressed private equity owned companies.

Mr. Verhasselt began his career as an intern at GE Capital Real Estate. While there, he completed Discounted Cash Flow valuation models for over 65 office, retail, industrial, multi-family and hotel assets with a total value of \$1.25 billion.

Mr. Verhasselt received a Bachelor of Business Administration with a major in Real Estate and Urban Land Economics from the University of Wisconsin - Madison. He is a member of the Wisconsin Real Estate Alumni Association and spent three years on the executive board of the Finance & Investment Society.

Michael McVickar, General Counsel

Michael serves as Origin's in-house general counsel. Michael is also a member of the Valuation Committee. He has over 29 years of legal experience, over half of which has been in the commercial real estate sector. Prior to joining Origin, Michael was the Vice President and Senior Associate General Counsel at General Growth Properties, a \$3 billion publicly-traded REIT. Throughout his career, Mr. McVickar has provided legal support on over \$50 billion of acquisitions and property-level financings.

Michael received his Bachelor of Science in Chemistry from Hope College and his Juris Doctorate from Valparaiso University School of Law. He is admitted to the Illinois Bar and the Northern District of Illinois, and he is a member of the Association of Corporate Counsel and Lambda Alpha International, a global land economics society.

Sripriya Venkataraman, Controller

Priya is the controller of Origin Investments and joined the team in June 2009. Priya is also a member of the Valuation Committee. She has over 12 years of accounting and financial experience in commercial real estate with a portfolio of assets totaling over \$900 million. In her current role, Priya oversees Origin's fund and corporate-level financial operations, executes year-end audits, interfaces with the tax team, tracks corporate performance, and manages reporting requirements of lenders, general partners and other stakeholders.

Prior to joining Origin, Priya was the controller of a privately financed real estate development company where she managed a team of accountants, and was responsible for building and managing accounting systems, internal controls and overseeing the financial reporting and operations of the firm. Priya is a licensed CPA, Certified Internal Auditor and a Chartered Accountant.

III. SUMMARY OF PRINCIPAL TERMS

The following is a summary of the principal terms of the offering of limited liability company units in the Fund (“Units”) and the provisions of the Second Amended and Restated Limited Liability Company Agreement of the Fund, as amended and restated from time to time (the “Operating Agreement”) and is intended only for quick reference and is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Memorandum and to the full terms of the Operating Agreement, a copy of which is being provided to prospective investors concurrently with this Memorandum. Certain capitalized terms used but not defined in this Memorandum have the meanings ascribed to them in the Operating Agreement.

The Fund	Origin IncomePlus Fund, LLC is a Delaware limited liability company (the “ Fund ”).
Managing Member	OIG-IPF Manager, LLC, a Delaware limited liability company (the “ Managing Member ”), serves as the managing member of the Fund. The Managing Member has the general supervisory responsibility and authority for all aspects of the Fund’s business and operations. The Managing Member is a wholly owned subsidiary of Origin Investments Group, LLC (“ Origin ”).
Investment Manager	OIG-Investco, LLC, a Delaware limited liability company (the “ Investment Manager ”), serves as the investment manager of the Fund. The Managing Member has delegated to the Investment Manager the management of the Fund’s assets and the authority to make all investment decisions on behalf of the Fund. The Investment Manager is a wholly owned subsidiary of Origin.
Objective and Strategy	The Fund’s primary investment objective is to generate current income, while secondarily seeking long-term capital appreciation and tax efficiency, through investment in a diversified portfolio primarily consisting of high quality, income-producing apartment properties located in the U.S. The Investment Manager will seek to achieve the Fund’s investment objective by investing in a portfolio of institutional quality real estate and real estate-related investments, comprised of direct real estate investments, private commercial real estate investment funds, publicly-traded real estate investment trusts, and commercial real estate debt investments (the “ Investments ”). There is no

assurance that the Fund will achieve its investment objective.

Overview of Offering

The Managing Member will seek capital commitments (“**Capital Commitments**”) on an ongoing basis from qualified investors who, upon acceptance by the Managing Member, will become members in the Fund (each, a “**Member**” and together, the “**Members**”) on the terms and subject to the conditions described herein and set forth in the Operating Agreement.

Units will be offered for an indefinite period. At present, four classes of Units are being offered, which are substantially similar except for the minimum investment and the fees and commissions applicable to each Class:

- Class I
- Class INV
- Class T
- Class E

All Units offered prior to January 2021 (“**Pre-Existing Units**”) have been denominated as Class INV Units. All Units outstanding as of the date of the Operating Agreement have a NAV per Unit equal to the NAV per Unit attributable to such Units immediately prior to the date of the Operating Agreement.

The Managing Member reserves the right to suspend or terminate the offering at any time. Members will be required to pay for Units issued to them at Closings (as defined below) by making capital contributions to the Fund (“**Capital Contributions**”), up to the amount of their Capital Commitments, from time to time in accordance with the terms of the Operating Agreement.

The Fund will issue Units on each Contribution Date (as defined below) at the NAV per Unit (as defined below) as calculated from the Net Asset Value of the Fund as of the last day of the month preceding such issuance.

Closings The Fund’s initial closing (the “**Initial Closing**”) occurred on February 28, 2019. The Fund expects to have periodic closings (each, a “**Closing**”) at such times as determined by the Managing Member in its sole discretion, at which time new Capital Commitments will be accepted and existing Members may increase their Capital Commitments to the Fund in increments of at least ten thousand dollars (\$10,000), subject to the Managing Member’s sole discretion. It is generally expected that Closings may be held monthly.

Minimum Capital Commitment No investor may be permitted to make a Capital Commitment of less than the following for each Class:

- Class I \$10,000,000.00
- Class INV \$100,000.00
- Class T \$100,000.00
- Class E No minimum

Notwithstanding the foregoing, the Managing Member, in its sole discretion, may accept Capital Commitments for a lesser amount.

Subscription Queue—Drawdowns The Fund may call down Capital Commitments with a minimum of ten (10) days prior written notice to the Members (provided any call for Capital Contributions made in connection with the Closing where such prospective investor becomes a Member may be made on shorter notice) (each date on which a Capital Contribution is required to be made, a “**Contribution Date**”) for such purposes as the Managing Member deems appropriate in its sole discretion, including, without limitation, to make investments, meet operational needs, pay expenses (including, without limitation, the Management Fee (as defined below)), establish reserves or to repurchase Units. The Managing Member, in its sole discretion, will determine the percentage of the aggregate amount of undrawn capital pursuant to outstanding Capital Commitments to be drawn down from Members on a particular Contribution Date; provided, that the Managing Member will be required to call the entire amount of the unfunded Capital Commitment of a Member made at a particular

Closing (as specified in such Member’s Subscription Agreement) before calling any portion of the unfunded Capital Commitment of any Member made at a subsequent Closing. Capital will be called pro rata from each Member participating in a particular Closing (based upon unfunded Capital Commitments made at that Closing). Units will be issued using the most recent Valuation Date (as defined below).

To the extent a Member pre-funds its Capital Commitment, the funds will be held separately until such time as the Managing Member issues a capital call notice for such amounts.

Default

A Member that does not fund a capital call within the applicable time period will be considered to be in default and will be subject to certain remedies specified in the Operating Agreement. A default by any one Member will not relieve any other Member from its obligations to fund a capital call. In addition, the other Members may be required to contribute additional amounts to cover any defaulted amounts, but the aggregate Capital Commitments of the other Members will not be increased.

Distributions

The Managing Member may cause the Fund to make distributions at such times and in such amounts as the Managing Member may determine in its sole discretion. The Managing Member intends, but is not required, to distribute the Fund’s income on a monthly or other periodic basis, in such amounts as may be determined by the Managing Member in its sole discretion.

Reinvestment of Distributions.....

The Managing Member may establish a program to facilitate the re-investment in the Fund of distributions that are otherwise payable to a Member (“**Distribution Reinvestment**”). Participation in any Distribution Reinvestment will be at the option of each Member. Members may alter their Distribution Reinvestment participation upon ninety (90) days’ prior written notice to the Managing Member. Participating Members will be issued additional Units, or a fraction thereof, at the NAV per Unit, as determined as of the close of the

day such cash distribution was effective, rather than cash. Such issuance of new Units will be effective the day after the effective date of the cash distribution otherwise payable to such Member. The Managing Member may elect to suspend Distribution Reinvestment from time to time or restrict participation in the program as it deems appropriate.

Administrative Fee

The Managing Member is entitled to an Administrative Fee from the Members, calculated as a percentage of each Member's Capital Commitment as set forth below, subject to waiver or reduction in the Managing Member's sole discretion. The Administrative Fee shall be payable upon each Capital Contribution and will reduce the amount of Units purchased by the Member at the time capital is called.

The Administrative Fee percentage for each Class is determined as follows:

Class	Administrative Fee Percentage
Class I	0.25% of Capital Commitments
Class INV	<ul style="list-style-type: none"> • Capital Commitment of \$249,999 or less: 2.00% • Capital Commitment of \$250,000 to \$999,999: 1.00% • Capital Commitment of \$1,000,000 to \$4,999,999 million: 0.50% • Capital Commitment of \$5 million or more: 0.25% <p>Notwithstanding the foregoing Administrative Fee schedule, Members who have subscribed for Pre-Existing Units will not be assessed an Administrative Fee for such portion of Capital Contributions in respect of Pre-Existing Units equal to or in excess of \$5 million.</p>
Class T	0.25% of Capital Commitments
Class E	0.0%

The Managing Member may waive (in whole or in part) its right to receive the Administrative Fee with respect to certain Members in its sole discretion. The Managing Member may aggregate the net asset value of certain affiliated or related investors, and may aggregate other investments of current clients of Origin, for purposes of determining the

applicable Administrative Fee percentage payable by such investors, in each case at the discretion of the Managing Member.

The Managing Member may assign its right to receive all or a portion of the Administrative Fee to an affiliate of the Managing Member or any other third party in its sole discretion.

Fees

The Investment Manager is entitled to a Management Fee paid monthly in arrears and equal to one-twelfth (1/12) the product of (i) the applicable Management Fee Percentage (as defined below), multiplied by (ii) the applicable NAV per Unit determined as of the last day of the month that is two months prior to the month to which such Management Fee relates, multiplied by (iv) the applicable number of Units as of the last day of the month to which such Management Fee relates. The Management Fee may be waived or reduced in the Investment Manager’s sole discretion. The Investment Manager may assign its right to receive all or a portion of the Management Fee to an affiliate of the Investment Manager or any other third party in its sole discretion.

Class	Management Fee Percentage
Class I	0.95% per annum of NAV per Unit
Class INV	1.25% per annum of NAV per Unit
Class T	1.25% per annum of NAV per Unit
Class E	Not applicable

The Investment Manager shall be entitled to an Acquisition Fee equal to 0.50% of the contract purchase price of any real estate acquisition made by the Fund; provided, that no Acquisition Fee will apply to Class E Units. For avoidance of doubt, no Acquisition Fee will apply to investments in publicly traded real estate-related securities. The Investment Manager may assign its right to receive all or a portion of the Acquisition Fee to an affiliate of the Investment Manager or any other third party in its sole discretion.

The Investment Manager also may be eligible to receive transaction, property management, directors, consulting, monitoring, “break-up” or

similar fees (whether in the form of cash, securities or otherwise (“**Transaction Fees**”) and origination fees in respect of financing coordination or origination fee payable by third parties in connection with the Fund’s investment in certain real estate-related investments, such as mortgages, mezzanine and other forms of debt, and preferred equity (“**Origination Fees**”).

The Management Fee will be reduced by 100% of the Transaction Fees and 50% of the Origination Fees (but excluding, for the avoidance of doubt, Acquisition Fees) paid to the Managing Member or the Investment Manager, as determined and calculated at the time the Management Fee is due. Such offset shall be shared ratably among all Class I, Class INV and Class T Members in proportion to their aggregate NAV per Unit. Any such Transaction Fees or Origination Fees (to the extent of 50% thereof), to the extent not used in full to reduce any Management Fee payment, will be carried forward until all such Transaction Fees and Origination Fees are applied as a reduction of subsequent Management Fee payments. If, however, there is any balance of Transaction Fees or Origination Fees (to the extent of 50% thereof) that have not reduced Management Fees before the dissolution of the Fund, that balance will be paid over to the Fund by the Managing Member and/or Investment Manager and allocated among all Members in proportion to their aggregate NAV per Unit (unless a Member provides written notice to the Managing Member that it elects not to receive an allocation or distribution of any such excess fees, in which case any amount subject to any such election will also be allocated among all other Members in proportion to their respective aggregate NAV per Unit), as equitably adjusted by the Managing Member to reflect any waiver or reduction in Management Fees. See “Summary of Principal Terms—Fees.”

Except as otherwise provided herein, any other transaction, property management, consulting, monitoring, “break-up” or similar fees earned by the Managing Member or Investment Manager in

connection with Fund investments will be offset against the Management Fee.

Class T Sales Commission

The Fund does not charge any brokerage fees or sales commissions except with respect to Class T Units, which will be marketed through paid intermediaries such as broker-dealers and financial planners. An aggregate sales commission equivalent to 8.75% of a Class T Member's Capital Commitment will be assessed against each Class T Member (the "**Aggregate Commission**"), payable in the form of an Upfront Commission plus a Trailing Commission, each as described below:

- "**Upfront Commission**" - Upon making the Capital Commitment, a commission of up to 3.50% will be assessed against such Capital Commitment. The Upfront Commission will be expensed to the Member's Capital Account.
- "**Trailing Commission**" - On a monthly basis in arrears, an amount equivalent to 0.0875% (1.05% per annum) of the net asset value of the Class T Member's Capital Account will be deducted until such time as the Aggregate Commission (inclusive of the Upfront Commission) has been paid.

At such time as the Aggregate Commission is fully paid with respect to a Capital Commitment for Class T Units, such Class T Units will convert into Class INV Units.

Additionally, the Managing Member and Investment Manager may, in their discretion, pay fees to solicitors or placement agents in connection with the marketing of the Units to institutional investors out of the fees paid to the Managing Member and the Investment Manager.

Performance Allocation

For each Class, the Managing Member will be allocated a performance allocation ("**Performance Allocation**"), calculated and allocated annually or as of any date on which interests are repurchased (e.g., a Tender Date (as defined below)).

With respect to each Class, if as of the close of a Performance Allocation Period, such Class has a Net NAV Increase, and such Net NAV Increase exceeds the Hurdle Amount, then the Performance Allocation shall equal the lesser of (i) 10% of the amount by which the Net NAV Increase exceeds the Hurdle Amount, plus 10% of the Hurdle Amount, or (ii) 50% of the amount of the Net NAV Increase; provided, that if a Performance Allocation cannot be fully made due to the limitation in clause (ii), the shortfall may be assessed as additional Performance Allocation against such Class in future Performance Allocation Periods (subject to clause (ii)) in when a Performance Allocation against such Class is being made.

“High Water Mark” for each Class means such Class’s NAV, as determined immediately after the most recent Performance Allocation against such Class. The High Water Mark shall be proportionately reduced in the event any Units that were outstanding as of the end of the prior Performance Allocation Period are redeemed before the close of the current Performance Allocation Period.

“Hurdle Amount” means a per-Class amount computed in the same manner as interest at a rate of 6% per annum (pro-rated for any period less than a full calendar year) on the NAV of all Units of such Class outstanding at the beginning of the then-current Performance Allocation Period and all Units of such Class issued since the beginning of the then-current Performance Allocation Period, taking into account the timing and amount of all issuances of Units of such Class during the period; provided that the calculation of the Hurdle Amount for any period will exclude any Units repurchased during such period, which Units will be subject to the Performance Allocation upon such repurchase. The Hurdle Amount is non-cumulative and resets to zero at the end of each year.

“Net NAV Increase” means the excess, if any of (i) the sum of the Total Return for such Performance Allocation Period plus the NAV, as of

the beginning of the Performance Allocation Period, of all Units of such Class outstanding as of the end of such Performance Allocation Period (or, with respect to Units of such Class outstanding at the end of the Performance Allocation Period but issued after the beginning of the Performance Allocation Period, the proceeds received by the Fund from such issuance) minus (ii) the High Water Mark.

“Total Return” means, for each Performance Allocation Period (i) all distributions accrued or paid (without duplication) during such Performance Allocation Period on Units of such Class outstanding as of the end of such Performance Allocation Period, plus (ii) the change in the NAV of such Units of such Class since the beginning of such Performance Allocation Period, before giving effect to (a) changes resulting solely from the proceeds of the issuance of Units during such Performance Allocation Period and (b) any allocation or accrual of the Performance Allocation. For the avoidance of doubt, Total Return will (A) include appreciation and depreciation in the NAV of Units issued during the then-current Performance Allocation Period but (B) exclude the proceeds from the initial issuance of such Units.

The Managing Member may assign its right to receive all or a portion of the Performance Allocation to an affiliate of the Managing Member or any other third party in its sole discretion.

Net Asset Value.....

The net asset value (the “NAV”) of the Fund will be maintained on the books of the Fund and will be calculated by the Managing Member as of the last day of each calendar month and as of any other date as may be determined by the Managing Member in its sole discretion (each, a “**Valuation Date**”). “**NAV per Unit**” means, as of a particular Valuation Date, the NAV attributable to a particular Class of such date, divided by the number of Units then outstanding in the Class. The Fund’s Investments will be valued by Origin’s valuation

committee (the “**Valuation Committee**”) on a monthly basis.

The values of the Fund’s Investments will be established by Origin’s Valuation Committee as summarized below in “*Summary of Principal Terms—Valuation Policy*.” The Fund’s NAV will be, at each Valuation Date, the fair value of the Fund’s assets, including cash, decreased by the fair value of all liabilities of the Fund, including contingent liabilities on an accrual basis, valued in accordance with widely accepted valuation methodologies. The Fund’s Valuation Procedures (as defined below) and NAV are not subject to Generally Accepted Accounting Principles (“**GAAP**”). To the extent that any Parallel Funds (as defined below) are established, the NAV for the Fund and the Parallel Funds will be determined in the same manner and consolidated.

Repurchase of Units; Tender Offer

No Member shall have the right to cause the Fund to repurchase its Units. The Managing Member from time to time (each such date, a “**Tender Date**”) shall cause the Fund to repurchase Units pursuant to a written tender offer (each, a “**Tender Offer**”) delivered to the Members other than defaulting Members. The Fund intends to issue Tender Offers no less than once per quarter; however, the Managing Member may suspend Tender Offers in certain circumstances set forth in the Operating Agreement. There is no guarantee that any Member will have the opportunity to tender its Units prior to any potential termination of a Tender Offer. Accordingly, Members should be prepared to hold the Units indefinitely.

A Member may not tender Units on any Tender Date occurring within twelve months from the date of the Capital Contribution received by the Fund to purchase such Units, measured on a first-in-first-out basis (the “**Lock-Up Period**”). For the avoidance of doubt, a separate Lock-Up Period will apply to each Capital Contribution to acquire Units.

Any repurchase of Units shall also be subject to a discount depending upon when a Member tenders its Units. The repurchase price after application of

the discount is set forth below (measured from the date of issuance of such Units).

- After 1 year – 90%
- After 2 years – 92.5%
- After 3 years – 95%
- After 4 years – 97.5%
- After 5 years – 100%

In connection with the repurchase of Units, the Managing Member may adopt such procedures as it deems to be fair and equitable, including procedures for providing the Members with written notice of the Tender Offer, the time period during which Members may accept the Fund's Tender Offer, and the aggregate maximum amount or number of Units that the Fund may purchase in the Tender Offer.

At present, the Fund intends to limit the amount of each Tender Offer to 5% of the Fund's NAV as of the end of calendar quarter prior to the Tender Date. The Managing Member shall not be required to liquidate assets in order to fund a Tender Offer. In the event a Tender Offer is oversubscribed, Tender Offer payments will be made to electing Members pro rata based upon their Capital Contributions. The number of Units of each electing Member that were not repurchased by the Fund pursuant to an oversubscribed Tender Offer shall be purchased, if such Member so elects, in priority to other Units that may be tendered in connection with a subsequent Tender Offer. The repurchase of Units pursuant to a Tender Offer shall be deemed to be effective as of the applicable Tender Date.

The proceeds otherwise payable to a Member pursuant to a Tender Offer shall be subject to reallocation between the Member and the Managing Member in accordance with the section captioned "Performance Allocation" above, as applicable.

To the extent one or more payments are made pursuant to a Tender Offer prior to the completion of the annual audit of the Fund's financial statements for the fiscal year in which there is a

Tender Date, the Fund may determine the final purchase price for the applicable Units, and reconcile any prior payments made on account thereof, to reflect such audit.

The Managing Member, in its sole discretion, may waive the Lock-Up Period, any notice requirement, limitations on repurchases, or other requirements in connection with any Tender Offer.

Notwithstanding the foregoing, the Managing Member may cause the Fund to redeem all or any portion of its Units at any time or from time to time.

Compulsory Repurchases.....

The Managing Member, in its sole and absolute discretion, may require the whole or partial repurchase of the Units of any Member for any reason whatsoever at any time upon prior written notice to the Member.

Restrictions on Transfers/Repurchases .

Transfers of Units are subject to compliance with applicable securities laws and tax law requirements and the restrictions set forth in the Operating Agreement, which (among other restrictions) requires the consent of the Managing Member for any transfer of Units.

For instance, the repurchase and transfer of Units will be restricted when necessary to maintain the REIT Subsidiary's (as defined below) qualification as a real estate investment trust ("REIT") or to prevent the assets of the Fund or a Parallel Fund from being deemed "plan assets" subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Code. Moreover, transfers of Units will be restricted if the Managing Member determines that such transfer would or may (i) violate, or require registration or qualification under, applicable federal, state or foreign securities laws, (ii) cause the Fund to be classified as an association taxable as a corporation for U.S. federal income tax purposes or (iii) create a material risk of adverse tax consequences to the Fund, any Parallel Fund or any Member, as applicable (other than the transferor and transferee), including any material risk that any of the Fund or any Parallel Fund, as applicable, will

be treated as a “publicly traded partnership” under Section 7704 of the Code taxable as a corporation for U.S. federal income tax purposes. In addition, if a transfer of Units in the Fund or shares of the REIT Subsidiary (if any) or of any direct or indirect ownership interest in a Member causes shares of the REIT Subsidiary to be converted into “excess shares” pursuant to the REIT Subsidiary’s governing documents, the transferee of such interest may be subject to adverse consequences, including being required to repay certain distributions received by it from the Fund that are attributable to such “excess shares” and having its right to certain future distributions reduced.

Ongoing Expenses

The Fund will bear all direct and indirect “**Ongoing Expenses.**” Ongoing Expenses include, but are not limited to, principal and interest on borrowed money; taxes on investments; brokerage fees; legal fees, including the time (billed at standard hourly rates) and expenses of any internal legal counsel employed by an affiliate of the Managing Member; insurance expenses of the Fund; audit and accounting fees; the Management Fee; the Administrative Fee; third party consulting fees relating to investments or proposed investments; expenses incurred in connection with investigating, evaluating, conducting due diligence, travel expenses, structuring, asset managing and negotiating with respect to investments and proposed investments, whether or not consummated (including salaries and wages, benefits and overhead of all employees directly involved in the performance of acquisition services); taxes applicable to the Fund on account of its operations; fees incurred in connection with the maintenance of bank or custodian accounts; expenses and costs associated with bookkeeping or the preparation and distribution of financial statements, tax returns, Form 1099s, Schedule K-1s, capital call and distribution notices and any other reports, certificates or opinions required under this Agreement (including, without limitation, any software or online data portal used in connection with such reporting); expenses related to the Fund’s exercise of its remedies pursuing defaulting Members; expenses incurred in

connection with the repurchase of Units and/or a Tender Offer; and all expenses incurred in connection with the Fund's compliance with applicable securities laws or regulations. The Fund shall bear expenses incurred by the Managing Member in serving as a partnership representative, the cost of liability and other insurance premiums, all out-of-pocket costs associated with Fund meetings, all legal and accounting fees relating to the Fund and its activities, all expenses associated with deal sourcing tools, including, without limitation, loan and property databases with comparative analysis and third-party data, valuation tools, lead generation and management resources, and property pro forma building tools, all costs and expenses arising out of the Fund's indemnification obligations and all other normal operating expenses except those to be borne by the Managing Member or the Investment Manager pursuant to the Operating Agreement.

The Investment Manager may, from time to time, retain certain of its affiliates for services relating to the Fund's operations and the operations of its Investments, which services may include accounting and audit services, account management services, finance/budget services, legal services, tax services, treasury services, loan management services, development and construction management services, property management services, leasing services, etc. (such services, collectively, "**Affiliate Services**"). Any fees paid for such Affiliate Services will not reduce the Management Fee. Any expenses related to Affiliate Services will be provided and generally paid based on a percentage of revenues, a percentage of the purchase/sale price or with respect to professional services, on a time-incurred basis or project basis, consistent with market practice and at market rates.

If a fee or expense, including for Affiliate Services, is related to the Fund and another investment vehicle(s) managed by the Origin Parties, such fee or expense will be allocated among the Fund and the other investment vehicle(s) in a fair and equitable manner. Any such fee or expenses shared

by the Fund and another investment vehicle(s) generally will be paid pro rata based on (i) the Fund and the other investment vehicle(s) contributions to a particular investment, (ii) based on assets under management or (iii) in such other manner that the Investment Manager determines in its sole discretion is fair and equitable on an overall basis under the circumstances.

Offering Expenses

The Fund will reimburse the Investment Manager and its affiliates, as applicable, for all offering and marketing expenses incurred on behalf of the Fund and its subsidiaries (including the REIT Subsidiary), including without limitation, travel, legal, accounting, filings, the cost of preparing the offering materials and all other expenses incurred by the Fund or any related party in connection with the offer and sale of Units in a calendar year not to exceed 0.10% of the Fund's NAV as of the end of the calendar year. The Investment Manager shall be responsible for all offering and marketing expenses in excess of 0.10% of the Fund's NAV for each calendar year.

Credit Facilities

The Fund may arrange for one or more credit facilities (each, a "**Credit Facility**") (including, if available, an equity commitment line of credit secured by the Fund's pledge of its rights in the Members' unfunded Capital Commitments and the Units pledged to the Fund as security) to enable the Fund to pay expenses, make deposits and acquire assets through borrowings in lieu of, or in advance of, Capital Contributions. It is contemplated that a REIT Subsidiary will be the borrower for all investments that it holds. The ability of any Member to use its Units in the Fund as collateral for other indebtedness may be restricted by a Credit Facility.

Under the terms of any Credit Facility, the Members may be required to confirm the terms of their Capital Commitments to the lenders under such equity commitment line, honor capital calls made by such lenders under certain circumstances, provide certain financial information to such

lenders and execute certain documents in connection with such commitment line.

REIT Subsidiary

The Fund intends to utilize a subsidiary that will elect to be taxed as a Real Estate Investment Trust (the “**REIT Subsidiary**”) for many of the investments that the Fund makes. To the extent the REIT Subsidiary is not utilized, the Fund intends to utilize limited liability companies or other limited liability entities that will be directly or indirectly owned by the Fund.

The governing documents of the REIT Subsidiary will contain provisions (the “**Ownership Restrictions**”) that restrict the beneficial ownership of the REIT Subsidiary’s shares by a single person (other than the Fund) or persons acting as a group. The purpose of the Ownership Restrictions is to assist in protecting and preserving the REIT Subsidiary’s status as a REIT.

Each Member will be required to provide to the Fund such information as the Managing Member may reasonably request to determine the effect of that Member’s ownership of Units in the Fund on the ability of the REIT Subsidiary to qualify as a REIT.

Use of Special Purpose Vehicles.....

In order to insulate investments against liabilities arising from particular investments, to facilitate the financing to be incurred in order to acquire investments and to provide flexibility in disposing of investments, the Fund intends to use special purpose vehicles to make investments, including through the REIT Subsidiary. The Fund may guarantee the financing incurred by such special purpose vehicles.

Parallel Investments.....

The Managing Member or its affiliates may, at its discretion, create one or more parallel investment entities to accommodate the investment requirements of certain non-U.S. and other investors (“**Parallel Entity**”), the structure of which may differ from that of the Fund. Parallel Entities will either (i) invest proportionately in all transactions on effectively the same terms and conditions as the Fund, except as necessary to

address tax, regulatory or other investor considerations or (ii) invest in an entity owned by the Fund and the Parallel Entity, in proportion to their commitments to such entity, to make investments. A Parallel Entity may contain different terms and conditions than the Fund and other Parallel Entities, including different fees. As used herein, the term the “Fund” shall, unless the context otherwise requires, include any Parallel Entities.

Valuation Policy

The Fund’s Investments will be fair valued on a monthly basis by the Valuation Committee pursuant to the process and policies set forth in the Fund’s “Calculation of Net Asset Value and Valuation Standards” (the “**Valuation Procedures**”). All such valuation determinations will be binding and conclusive on the Fund, all Members and their successors and assigns.

The Valuation Committee shall be comprised of two or more officers of Origin. The chairperson of the Valuation Committee shall initially be Marc Turner, and the Valuation Committee currently consists of the following members: Priya Venkataram, David Scherer, Dave Welk, Michael Episcopo and Michael McVickar. Any person serving on the Valuation Committee may be removed from the Valuation Committee at any time.

The Valuation Committee shall have the following duties, responsibilities and authority with respect to the Fund:

- (i) The Valuation Committee shall meet no less frequently than monthly to determine the Fund’s NAV pursuant to the Valuation Procedures and take such action as may be required;
- (ii) Periodic review of the selected methodologies used to determine the Fund’s NAV for continuing appropriateness and accuracy, and making of any changes or adjustments to the methodologies as

appropriate; and

- (iii) To perform such other duties and responsibilities as may be assigned to the Valuation Committee, from time to time, by the Fund.

The Valuation Committee may engage one or more third parties to provide valuation determinations. Such valuation determinations may employ appraisals or other methods to value of the Fund's Investments. With respect to certain direct real estate investments, including preferred equity, fair value is determined by models and other methods developed by the Origin Parties. For more information regarding the risks of relying on such valuations and appraisals. See "*Conflicts of Interest*" and "*Risk Factors*" below.

Suspension of Valuation and Repurchases

The Managing Member may suspend the valuation of the assets and/or the right or obligation to repurchase Units for any period when: (i) there exists any state of affairs which, as determined by the Managing Member in its sole discretion, constitutes an emergency as a result of which disposition of the assets of the Fund would not be reasonably practicable or could be seriously prejudicial to the Members; (ii) when for any reason the prices or values of any investments of the Fund cannot reasonably be promptly and accurately ascertained; or (iii) in any other circumstances that the Managing Member deems necessary or appropriate in its sole discretion.

Reports to Members.....

Members will receive annual financial statements audited by the Fund's independent accountants. The Fund also prepares and distributes, on at least a monthly basis, unaudited reports of its performance.

Exculpation and Indemnification

The Operating Agreement provides that the Investment Manager, the Managing Member and their respective affiliates will be indemnified by, and not be liable to, the Members or the Fund for losses resulting from mistakes of judgment or other fault in connection with the Fund's business or affairs, provided that the Investment Manager's,

Managing Member's or their affiliate's action or failure to act did not constitute fraud, gross negligence or willful misconduct. The foregoing provisions shall not be construed to relieve any person of any liability to the extent that such liability may not be waived, modified or limited under applicable laws. The Operating Agreement authorizes the Managing Member to advance monies from the Fund for legal expenses and other costs subject to an undertaking to repay such advances if it is determined that indemnification is not proper.

Tax Aspects

The Fund intends to be treated as a partnership for federal income tax purposes. The Fund intends to hold its assets directly, through the REIT Subsidiary or through one or more other subsidiary entities as determined by the Managing Member in its discretion. The Fund may generate unrelated business taxable income (“UBTI”) for tax-exempt Members and effectively connected income (“ECI”) for non-U.S. Members.

Each prospective Member should consult with its own tax advisor regarding all U.S. federal, state, local and non-U.S. tax considerations applicable to an investment pursuant to this offering.

Investor Qualifications

Members must be “accredited investors” within the meaning of, and in compliance with, Regulation D of the Securities Act be eligible to make an investment in the Fund. The Managing Member shall undertake the verification of a prospective investor's status as an “accredited investor” either by engaging a third-party service provider to perform such verification or shall perform such verification itself. If a third-party service provider is used, the cost of such verification will be paid by the investor.

Employee Benefit Plans and Tax-Exempt Organizations

U.S. employee benefit plans and accounts may generally purchase Units in the Fund subject to the considerations described in this Memorandum. The Managing Member intends to conduct the operations of the Fund so that the assets of the Fund will not be considered “plan assets” of any plan

investor. Fiduciaries of such plans and accounts are urged to review carefully the matters discussed in this Memorandum and consult with their own legal and financial advisors before making an investment decision.

Term The Fund is intended to have a perpetual life and, as such, there is no fixed time within which the Fund will be dissolved. It may, however, be terminated at any time upon (i) the determination of the Managing Member, in its sole discretion, that, due to legal, regulatory, tax, economic or other changes, it is impracticable to continue to seek out and make investments on behalf of the Fund or (ii) the withdrawal, resignation, dissolution or bankruptcy of the Managing Member if there is no replacement managing member.

If the Fund is terminated, the Managing Member will cease accepting subscriptions and will commence an orderly liquidation of the Fund.

Side Letters The Managing Member or the Fund may enter into a side letter or other written agreement (each a “**Side Letter**”) with one or more investors. Such Side Letter may entitle an investor to make an investment in the Fund on terms other than those described herein, in the Operating Agreement or the Subscription Agreement. Any such terms may be more favorable than those offered to other investors and shall apply solely to such investor who is a party to such Side Letter.

Fiscal Year The fiscal year of the Fund ends on December 31.

Conflicts of Interest..... The Fund is subject to various actual and potential conflicts of interest. See “*Conflicts of Interest*” below.

Placement Agents The Managing Member may pay fees to solicitors or placement agents in connection with the marketing of Units.

Auditors..... Marcum LLP. The Managing Member reserves the right to change its selection of auditors for the Fund, without the consent of the Members.

Administrator SS&C Technologies, Inc. The Managing Member reserves the right to change its selection of the administrator for the Fund, without the consent of the Members.

Legal Counsel Vedder Price P.C. is acting as counsel to the Investment Manager, the Managing Member and the Fund in connection with the offering of Units.

Risk Factors THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND'S INVESTMENT PROGRAM WILL INVOLVE A SUBSTANTIAL DEGREE OF RISK, INCLUDING THE RISK OF COMPLETE LOSS. NOTHING IN THIS MEMORANDUM IS INTENDED TO IMPLY, AND NO ONE IS OR WILL BE AUTHORIZED TO REPRESENT, THAT THE FUND'S INVESTMENT PROGRAM WILL BE LOW RISK OR RISK FREE. SEE "*RISK FACTORS*" BELOW.

IV. CONFLICTS OF INTEREST

The Fund is subject to various actual and potential conflicts of interest arising out of its relationship with the Managing Member, the Investment Manager and their respective principals, directors, members, officers, employees and affiliates controlled by Origin (collectively, the “**Origin Parties**”). With respect to the conflicts of interest described herein, the Origin Parties will endeavor in good faith to fairly balance the Fund’s interest with the interest of the Origin Parties in making any determinations or decisions, but no assurance can be given that in such resolution that the Fund’s interests will be paramount. These conflicts include, but are not limited to, the items listed below:

Co-Investment and Parallel Vehicles

Any co-investment vehicles, Parallel Funds and other accounts of the Origin Parties may have different promote and fee structures than the Fund, which may create an incentive for such parties to act for the benefit, including with respect to acquisitions and dispositions of investments, of any such co-investment vehicles, Parallel Funds or other accounts to the detriment of the Fund.

Other Services

No Origin Parties will be prohibited from providing services to, and otherwise dealing or doing business with, the Fund or its investments, including, without limitation, development services, provided any such services or other dealings with the Fund will be on terms that generally represent market terms.

Time and Attention

The Origin Parties must allocate their time between advising the Fund and managing other real estate projects and business activities in which they may be involved, including the Predecessor Funds and any other investment vehicle or separate account managed by the Origin Parties.

Fees and Compensation

The compensation payable by the Fund to the Origin Parties may not be on terms that would result from arm’s-length negotiations between unaffiliated parties, and the Management Fee and Administrative Fee are payable to the Investment Manager regardless of the quality of the investments acquired, the services provided to the Fund or whether the Fund makes distributions to Members. The Management Fee, Acquisition Fee and origination fees, which are payable without regard to the Fund’s performance, could motivate the Investment Manager to gather more assets than it can manage effectively, thereby diluting returns to Members. In addition, the Managing Member is entitled to receive performance-based compensation with respect to the Fund. Performance-based compensation could motivate the Origin Parties to make investment decisions that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based fees are typically calculated on a basis that includes unrealized appreciation in the Fund’s portfolio, it may be greater than if such allocations were based solely on realized gains.

Furthermore, the Valuation Committee will determine all matters concerning valuation of the Fund's Investments. With respect to certain direct real estate investments, including preferred equity, fair value is determined by models and other methods developed by the Origin Parties. Because the Valuation Committee participates in the valuation of the Fund's Investments, including through the use of models and other methods developed by the Origin Parties, the Valuation Committee has a conflict of interest as the calculation of certain Origin Parties' fees and compensations are based on such valuation.

Related Party and Principal Transactions

The Fund may acquire assets from the Origin Parties and the Origin Parties may acquire assets from the Fund, and such transactions may not be on terms that would result from an arm's-length negotiation between unaffiliated parties. Furthermore, under certain circumstances, the Fund may be offered an opportunity to make an investment in connection with a transaction in which an Origin Party is expected to participate or in an investment in which the Origin Party already has made, or concurrently will make, an investment. In connection with such investments, the Fund and such Origin Party may have conflicting interests and investment objectives. Generally, the terms of any such co-investment applicable to the Fund will be no less favorable than the investment terms applicable to the Origin Party. The Managing Member will, to the extent required by applicable law, seek the consent of the Members under the circumstances described above.

Structuring

Members may have conflicting investment, tax and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by the Investment Manager regarding an investment that may be more beneficial to one Member than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the Investment Manager generally will consider the investment and tax objectives of the Fund and its Members as a whole, not the investment, tax or other objectives of any Member individually.

Legal Representation

Legal counsel to the Origin Parties also represents the Fund from time to time in a variety of matters. It is not anticipated that, in connection with the organization or ongoing operation of the Fund, the Fund will engage separate counsel. Legal Counsel is not responsible for any acts or omissions of the Fund, the Managing Member or the Investment Manager (including their compliance with any guidelines, policies, restrictions or applicable law or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian or other service provider to the Fund, the Managing Member or the Investment Manager. This Memorandum was prepared based on information furnished by the Managing Member; legal counsel has not independently verified such information.

Side-by-Side Management *The Fund and its Members are subject to significant potential and actual conflicts of interest with respect to side-by-side management with other clients (including*

other funds) managed by the Origin Parties. Side-by-side management is the simultaneous management of multiple accounts that follow the same or similar investment strategies.

The Origin Parties advise, and may advise in the future, other investment vehicles, separately managed accounts or other clients that may invest in similar or different investments. The investment professionals of the Origin Parties make the investment decisions for all accounts. In addition, the investment professionals may be personally invested in certain client accounts and entitled to different fees from clients. Accordingly, the investment professionals may be incented to favor one client over another.

In managing multiple accounts, the Origin Parties may determine that an investment opportunity is appropriate for a particular client, but not for another client. To the extent that certain clients invest in a limited investment opportunity such as where an investment has limited capacity or is closing to new or additional investment, the ability of other current or future clients to invest in that same investment opportunity may be adversely affected. In allocating such limited investment opportunities, not all clients may end up participating in an opportunity.

Situations may arise in which accounts managed by the Origin Parties have made investments that would have been suitable for investment by one client but, for various reasons, were not pursued by, or available to, another client. This could arise with respect to an investment that, for example, places stringent restrictions on the number of investors whose money it will manage or their aggregate assets under management. As a result, certain investments to which the Origin Parties would like to allocate assets may limit, or be unable or unwilling to accept, an allocation of such client's assets. To the extent that entities affiliated with the Origin Parties invest in investments, the ability of a client to invest in the same investment may be adversely affected by any limitation on availability of the investment. In addition, the Origin Parties may have to allocate limited investment opportunities in investments among clients, to the possible detriment of another client.

There may be instances when allocating investments among clients where some clients may participate in certain opportunities made available to the Origin Parties while other clients may not. Where accounts have competing interests in a limited investment opportunity, the Origin Parties do not typically allocate investment opportunities pro rata among clients but rather allocates investment opportunities on the basis of numerous other considerations, including, without limitation, an account's cash flows, investment objectives and restrictions, participation in other opportunities, appropriate design and balancing of investment portfolios of such account, compliance with applicable laws, and tax concerns as well as the relative size of different accounts' same or comparable portfolio holdings.

The foregoing conflicts cannot be completely alleviated, and Members should understand that, to the extent the Fund and other clients of the Origin Parties have uncommitted capital, the potential for conflict exists.

A Member of the Fund may invest in an investment or co-investment in which the Fund is invested. In certain instances, the Origin Party may notify a Member of an investment opportunity if such opportunity is not appropriate for the Fund or if sufficient capacity exists such that the Fund would not be disadvantaged if the Member participated separately. Such notification may create a conflict of interest to the extent the investment later restricts investor participation.

Relationship Between the Managing Member, the Investment Manager, Origin and Focus LLC

Origin Investments Group, LLC (“**Origin**”) is the sole member of the Managing Member and the Investment Manager. Various conflicts of interest may result due to the relationship between Origin and its affiliates, such as the following:

Origin has a business arrangement with certain other investment advisory firms that are also part of the Focus LLC partnership (“**Focus Firms**”), under which certain clients of the Focus Firms have the option of investing in the Fund. Origin is an affiliate of the Focus Firms by virtue of being under common control with the them, through Focus LLC.

Origin and its subsidiaries do not receive any compensation from the Focus Firms in connection with assets that their clients place in the Fund. Such clients are not Origin advisory clients and do not pay Origin advisory fees. Moreover, the advisory businesses of the Focus Firms are operated separately from Origin and the Fund. However, clients of the Focus Firms do bear the costs of the fund or funds in which they are invested, including the various fees of the Fund that are payable to the Managing Member and the Investment Manager. The allocation of Focus Firm client assets to the Fund rather than to an unaffiliated investment manager increases Origin’s compensation (and the revenue to Origin and the Focus Firms’ common parent company, Focus LLC) relative to a situation in which Focus Firm clients are excluded from the Fund. As a consequence, the common parent company Focus LLC has a financial incentive to cause Focus Firms to recommend that its clients invest in the Fund.

Further, because an investment in the Fund offers limited liquidity rights, an advisory client of the Focus Firms that invests in the Fund will be required to maintain its investment in the Fund even if the advisory relationship is terminated with the Focus Firm. Other investment vehicles managed by the Origin Parties may share revenues and expenses, including for Affiliate Services, which may or may not benefit the Fund. Origin employees and owners may own a significant amount of the Fund, and may be subject to preferential terms, such as not paying the Management Fee and other Fund related expenses or paying reduced amounts of such expenses. Origin personnel may receive directly or indirectly a share of any Management Fees or other related fees charged to Members of the Fund.

Notwithstanding the foregoing, Origin has taken certain steps to minimize any potential conflicts addressed above relating to the relationship between Origin and the Focus Firms, including, but not limited to, the following: (i) the investment decisions of the Fund are made separate and apart by the Investment Manager from the investment decisions of the Focus Firms as well as Origin Credit Advisers, LLC (“**OCA**”), a registered investment adviser, which is also controlled by Origin; (ii) to the extent an investor in the Fund is a client of a Focus Firm, the investor will be required to represent in its subscription agreement that their investment is not part of any advisory relationship¹ and (iii) no Focus Firm advisory fee will apply to any investment in the Fund; however, the investor will be subject to the fees and expenses of the Fund. Accordingly, any client of a Focus Firm should view their advisory relationship with that Focus Firm as separate and distinct from an investment in the Fund. Further, while certain Focus Firms and OCA are

¹ **NTD: Confirm this is in OIP’s sub-docs.**

registered investment advisers, the Investment Manager of the Fund is not required to register with the SEC as an investment adviser and does not intend to do so. As a result, investors will not be afforded the protections directly or indirectly applicable to investors in products advised by a registered investment adviser.

Affiliate Services

The Fund retains certain of the Investment Manager's affiliates, from time to time, for Affiliate Services relating to the Investments or the Fund's operations, which may include accounting and audit services, account management services, finance/budget services, legal services, tax services, treasury services, loan management services, development and construction management services, property management services, leasing services. Any fees paid to the Investment Manager's affiliates for any Affiliate Services will not reduce the Management Fee. In addition, such arrangements will not be determined on an arm's length basis and therefore, may not be on the same terms the Fund could achieve from a third-party. There can be no assurance that a different manner of allocation would not result in the Fund bearing less (or more) costs and expenses.

The Investment Manager believes that any such Affiliated Service providers, when engaged, generally provide (or will provide) services at market rates equal to those provided by third parties. The Investment Manager will make determinations of market rates based on its consideration of a number of factors, which generally include the Investment Manager's experience with non-affiliated service providers as well as benchmarking studies and other methodologies determined by the Investment Manager to be appropriate under the circumstances. While the Investment Manager generally intends to periodically obtain benchmarking studies regarding the rates charged or quoted by third parties for similar services, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential and/or bespoke nature of such services. In addition, benchmarking studies are based on general market and broad industry overviews, rather than determined on an asset by asset basis. As a result, benchmarking studies do not take into account specific characteristics of individual assets then owned or to be acquired by the Fund (such as location or size). Therefore, such market comparisons may not result in precise market terms for comparable services.

NONE OF THE ORIGIN PARTIES ARE OBLIGATED TO RESOLVE ANY CONFLICT IN FAVOR OF THE FUND.

V. RISK FACTORS

The Fund is a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons with substantial other assets, who are able to bear the risk of an investment in the Fund for a considerable period of time, the risk that their capital may not be deployed, and the risk of a total loss of capital invested in the Fund. The following does not purport to be a summary of all of the risks associated with an investment in the Fund. Rather, the following describes certain specific risks to which the Fund is subject and with respect to which the Managing Member strongly encourages potential investors to carefully consider discussing the same with their professional advisors.

Market and Investment Risks

Potential investors should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in the Fund. There can be no assurance that: (i) the Fund's objective will be achieved; (ii) the Investment Manager will be able to choose, make or realize investments on behalf of the Fund; (iii) the Fund will be able to generate returns or that the returns will be commensurate with the risks of an investment in the Fund; or (iv) that Members will receive any distributions from the Fund.

Fund Investments will be subject to general market risk. The value of the Fund's Investments may be impacted by factors affecting the securities markets generally such as adverse economic conditions, changes in industrial and international conditions, changes in taxes, prices and costs, supply and demand for particular investments, changes in the outlook for commercial real estate, fluctuations in interest rates, significant government policy announcements, the confidence of investors generally, and other factors of a general nature that are beyond the control of the Fund. Events such as war, terrorism and similar geopolitical events may result in market volatility and/or adverse long term effects on the U.S. and other world economies that may have a significant effect on the Fund's Investments.

Historical economic conditions have increased uncertainty in the valuation of real estate investments. Extraordinary market downturns in 2008-2009 resulted in credit markets tightening, property transaction volumes slowing dramatically, and real estate values experiencing significant downward pressures. These factors made the valuation of real estate investments more difficult. If there were another market downturn similar to the 2008 downturn, because there would be significant uncertainty in the valuation of, or in the stability of the value of, certain of the Fund's possible Investments, fair values of such Investments as reflected in the Fund's results of operations may not reflect the prices that the Fund would obtain if such Investments were actually sold. Similarly, there could be no assurance that real estate prices would stabilize in the near term or that the Fund would be able to make real estate investments that would generate the returns the Fund is targeting. The Fund may also be required to hold illiquid Investments for several years before any disposition can be effected. Prospective investors are urged to take a potential downturn into account in assessing the significance of any historical investment performance information and in deciding whether or not to make an investment in the Fund.

An outbreak of disease or similar public health threat, or fear of such an event, could have a material adverse impact on the Fund's business, financial condition and operating results.

In addition, outbreaks of disease could result in increased government restrictions and regulation, including quarantines, which could adversely affect the Fund's operations. In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern" and a pandemic. The U.S. government has also implemented enhanced screenings, quarantine requirements and travel restrictions in connection with the COVID-19 outbreak. As of the date of this Memorandum, the COVID-19 pandemic has significantly and negatively impacted the global economy, disrupted global supply chains and created significant volatility and disruption of financial markets. The extent of the impact of the COVID-19 pandemic on the Fund's financial performance, including the Fund's ability to execute its investment strategy in the expected time frame, will depend on future developments, including the duration and spread of the pandemic and the impact of the pandemic on local, national and global financial markets, all of which are uncertain and cannot be predicted. An extended period of global supply chain and economic disruption could materially affect the Fund's business, results of operations, access to sources of liquidity and financial condition.

In response to turmoil in the financial markets beginning in 2020 following the COVID-19 pandemic, the U.S. Government, Federal Reserve, U.S. Treasury and other governmental and regulatory bodies have taken a number of actions designed to stabilize the financial markets, including the enactment of the Families First Coronavirus Response Act and the Coronavirus Aid, Relief and Economic Security Act, both of which are sweeping stimulus bills intended to bolster the U.S. economy and provide emergency assistance to qualifying businesses and individuals.

There can be no assurance that, in the long term, these actions will improve the efficiency and stability of U.S. financial markets. To the extent the financial markets do not respond favorably to any of these actions or such actions do not function as intended, the Fund's financial performance may be harmed. In addition, because the programs are designed, in part, to improve the markets for certain of the Fund's target assets, the establishment of these programs may result in increased competition for attractive opportunities in the Fund's target assets or, in the case of government-backed refinancing and modification programs, may have the effect of reducing the revenues associated with certain of the Fund's target assets. Such policy changes may expose fixed-income and related markets to heightened volatility and may reduce liquidity for certain Fund investments, which could cause the value of the Fund's Investments and net asset value to decline. The U.S. Government, the Federal Reserve, the U.S. Treasury and other governmental and regulatory bodies may take additional actions in the future to address the financial crisis and stimulate the economic recovery. The Managing Member cannot predict whether or when such actions may occur, and such actions could have an adverse effect on the Fund's business, results of operations and financial condition.

The Fund's acquisitions are subject to risks typical to real estate investments. The Fund's acquisitions of real estate will be subject to risks generally associated with real estate related assets including: changes in national, regional or local economic, demographic or real estate market conditions; changes in supply of or demand for similar properties in a particular geographic area, such as an excess supply resulting from over-building; changes in tenant preferences that reduce the attractiveness of the Fund's properties to tenants; fluctuation in occupancy rates, operating expenses and rental schedules; costs associated with the need to periodically repair, renovate and re-lease space; withdrawal of tenants and difficulty replacing tenants; the ultimate valuation of real

estate serving as collateral, whether determined at foreclosure or otherwise; bankruptcies, financial difficulties or lease defaults by tenants; unknown or unanticipated environmental related liabilities; changes in interest rates and availability of financing; changes in government rules, regulations and fiscal policies, including changes in tax, real estate, environmental and zoning laws; increases in maintenance, insurance and other operating costs, including real estate taxes, associated with one or more properties, which may occur as other circumstances such as market factors and competition cause a reduction in revenues from such properties; inflation; imposition or extension of rent controls by governmental authorities; and exposure to non-recourse carve-out guaranty obligations.

The Fund expects to take preferred equity positions in property-owning entities and, in other circumstances, may purchase securities or other instruments from other investment funds and financial institutions, each of which is subject to specific risks. In any of the foregoing cases, the Fund's interests will be subordinate to both general and secured creditors of the asset. This subordination could increase the Fund's risk of loss. There will be no fixed period for return of the Fund's capital. Moreover, holding equity interests involves certain risks not present in real property loans or direct property ownership. For example, there is the possibility that other equity owners may have economic or business interests or goals which are inconsistent with those of the Fund. Further, the value of securities or other instruments purchased may fluctuate in value in a manner dependent on many criteria not directly related to the risks associated with real property, including the terms and conditions of the equity, the relative seniority of the equity and the general prospects and conditions of the issuer.

The Fund's real estate investments will generally be highly illiquid compared to other asset classes. Although the Fund's investment strategy focuses on producing returns from holding income-generating real estate investments, the Fund may wish to sell or otherwise dispose of certain investments. Given the nature of real estate investments, the Fund may be unable to realize its investment objectives by sale or other disposition at attractive prices within any given period of time, or may otherwise be unable to complete any exit strategy for its investments. In some cases the Fund may be prohibited by contract from selling investments for a period of time, or there may be contractual rights or obligations that may otherwise significantly affect price and/or liquidity. In addition, it is expected that investments will not be sold until a number of years after they are made. The types of investments held by the Fund may be such that they require a substantial length of time to liquidate. In the event a loan repayment or other funding obligation arises at a time in which the Fund does not have sufficient cash assets to cover such payment, the Fund may have to liquidate certain investments at less than their expected returns to satisfy the obligations thereby, resulting in lower realized proceeds to the Fund than might otherwise be the case.

There is generally limited publicly available information about real properties, and the Fund must therefore rely on due diligence conducted by the Managing Member, Investment Manager and/or their respective affiliates. Should the Managing Member's, Investment Manager's and their respective affiliates' pre-acquisition evaluation of the physical condition of each new investment fail to detect certain defects or necessary repairs, the total investment cost could be significantly higher than expected. Furthermore, should the Investment Manager's estimates of the costs of improving, repositioning or redeveloping an acquired property prove too

low, or its estimates of the time required to achieve occupancy prove too optimistic, the profitability of the investment may be adversely affected.

A tenant's default in performing its lease obligations, or the tenant's bankruptcy, could adversely affect cash flow from a real estate investment and cause the Fund to incur legal costs and other costs that would not likely be recouped. An early termination of a lease by a bankrupt tenant would result in unanticipated expenses to re-let the premises.

The Fund's real estate investments will be subject to the risks that, upon expiration, leases for space may not be renewed, the space may not be re-leased, or the terms of renewal or re-lease, including the cost of required renovations or concessions, may be less favorable than current lease terms. In the event of any of these circumstances, cash flow from the Fund's real estate investments and, therefore, the value of an investment in the Fund, could be adversely affected. These risks may be particularly acute for single-tenant properties.

Many costs associated with a real estate investment, such as debt service and real estate taxes, are not reduced even when a property is not fully occupied, or other circumstances cause a reduction in income from the investment. These fixed costs intensify the risk to the Fund of a tenant default or an unanticipated delay in achieving occupancy of a new or redeveloped property or re-letting a property upon lease expiration. Some costs associated with a real estate investment, such as maintenance and repairs, may be subject to cost increases beyond the control of the Fund. Variable rate debt in a time of rising interest rates could also result in unanticipated cost increases.

Under the Americans with Disabilities Act of 1990, as amended (the "ADA"), all public accommodations and commercial facilities must meet certain Federal requirements related to access and use by disabled persons. Compliance with the ADA requirements could involve removal of structural barriers from certain disabled persons' entrances. Other Federal, State and local laws may require modifications to or restrict further renovations of properties with respect to such access. Noncompliance with the ADA or related laws or regulations could result in the imposition of governmental fines or the institution of claims by private plaintiffs. Costs such as these, as well as the general costs of compliance with these laws or regulations, may adversely affect the value of the Fund's properties.

Governmental zoning and land use regulations may exist or be promulgated that could have the effect of restricting or curtailing certain uses of existing structures, or requiring that such structures be renovated or altered in some fashion. Such regulations could adversely affect the value of any of the Fund's properties. In recent years, the value of real estate has also sometimes been adversely affected by the presence of hazardous substances or toxic waste on, under, or in the environs of the real estate. A substance (or the amount of a substance) may be considered safe at the time the real estate is purchased but later classified by law as hazardous. Under environmental laws, owners of properties have been liable for substantial expenses to remedy chemical contamination of soil and groundwater at their real estate even if the contamination predated their ownership. Although the Fund will exercise reasonable efforts to assure that no real estate is acquired that gives rise to such liabilities, environmental contamination cannot always be detected through readily available means, and the possibility of such liability cannot be excluded.

The Fund may carry customary comprehensive liability and casualty insurance; however, certain disaster insurance (such as earthquake insurance) may not be available or may be available only at prohibitive cost. In addition, losses may exceed insurance policy limits, and policies may contain exclusions with respect to various types of losses or other matters. Consequently, even if the Fund opts to carry certain insurance policies, all or a portion of the Fund's properties may not be covered by disaster insurance, and insurance may not cover all losses.

The Fund will participate in a limited number of investments that will be primarily focused in the commercial real-estate industry. As a result, the Fund's investment portfolio is likely to be highly concentrated, and the performance of a few holdings may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than anticipated on an ongoing basis, the Fund may invest in a smaller number of projects, properties and loans than it otherwise could have and thus will be comparatively less diversified.

The Fund's operating results will be dependent upon the availability of, as well as the Fund's and the Investment Manager's ability to identify, consummate, manage and realize, appropriate commercial real estate investment opportunities. It may take considerable time for the Fund to identify and consummate appropriate investments. In general, the availability of desirable commercial real estate investment opportunities and the Fund's investment returns will be affected by the level and volatility of interest rates, by conditions in the financial markets and general economic conditions. No assurance can be given that the Fund will be successful in identifying, underwriting and then consummating investments which satisfy the Fund's investment objective or that such investments, once consummated, will perform as intended. The Fund will be engaged in a competitive business and will be competing for attractive investments with traditional lending sources, as well as existing funds, or funds formed in the future, with similar investment objectives.

Defaults on lease payment obligations by tenants would cause the Fund to lose the revenue associated with that lease and require the Fund to find an alternative source of revenue to pay its mortgage indebtedness, if any, and prevent a foreclosure action. If a tenant defaults or declares bankruptcy, the Fund may experience delays in enforcing its rights as a landlord and may incur substantial costs in protecting its investment. Termination of leases also would have a material adverse effect on the Fund's financial condition, results of operations and ability to pay distributions to Investors.

The Fund may invest in real estate designed or built primarily for a particular tenant or a specific type of use known as a "single-user facility" and subject to additional risk. If the tenant fails to renew its lease or defaults on its lease obligations, the Fund or property manager may not be able to readily market a single-user facility to a new tenant without making substantial capital improvements or incurring other significant re-leasing costs. There also may be significant costs to enforce rights as a landlord against the defaulting tenant, all of which could adversely affect the Fund's revenues and expenses and reduce the cash available for distribution.

The Fund will acquire real estate with other co-owners as tenants-in-common in order to accommodate the co-owners' Section 1031 like kind exchanges or for other reasons. When the Fund invests as a tenant-in-common or as a co-owner, any decisions with respect to leasing,

refinancing or selling the real estate may require the consent of all the co-owners, including the Fund. The economic or business interests or goals of one investor may be inconsistent with those of another investor. Accordingly, to a greater extent than where property is owned by a partnership or limited liability company, there is a potential risk of impasse on decisions affecting the real estate (e.g., lease, sale or refinancing). Such impasse may subject all Investors to additional risks. If the investors reach an impasse, then subject to the terms of any mortgage loan, the co-owners may seek partition of the real estate. In addition, in certain circumstances, the actions of one co-owner could cause a default under the entire mortgage loan, which default may not always be susceptible to cure by the other co-owners.

The Fund will be relying upon third parties to properly maintain and repair the properties in order to preserve their value. Contractors hired from time to time to maintain and repair properties may not perform their work in an acceptable manner and the contracts pursuant to which such contractors were engaged may not provide investors with an adequate remedy for any work left unperformed or performed in an unsatisfactory manner.

Matters relating to title to the properties will be insured through a title policy or endorsement thereto from a title company acceptable to the Fund. The coverage offered by the title policy or any particular endorsement could prove to be insufficient to cover the full scope of potential loss intended to be covered by such policy or endorsement. Additionally, the title company insuring any such loss may become insolvent. The existence of these factors could affect a property and have a material and adverse impact on the Fund's financial condition, results of operation and ability to pay distributions to investors.

In certain circumstances with respect to investments purchased from other parties, the Fund may not receive access to all available information to determine fully the origination, credit appraisal and underwriting practices utilized with respect to the investments or the manner in which the investments have been serviced and/or operated. In certain circumstances with respect to assets originated by the Fund, the Fund may not receive access to all available information or may choose to depart from its extended underwriting policies, including where the constraints exist on the origination of the investment.

The leveraged capital structure of the real estate companies and properties underlying the Fund's Investments will increase their exposure to adverse economic factors (such as rising interest rates, competitive pressures, downturns in the economy or deterioration in the condition of the real estate company or property) and to the risk of unforeseen events. This leverage may result in more serious adverse consequences to such underlying real estate companies or properties (including to overall profitability or solvency) in the event these factors or events occur than the consequences for less leveraged entities or properties. For example, rising interest rates may significantly increase interest expense (at present, the U.S. is experiencing significant and sustained inflation which has caused an abrupt rise in interest rates), or a significant market downturn may affect ability to generate positive cash flow, in either case causing an inability to service outstanding debt, which may include the debt investments held by the Fund. If an underlying real estate company or property cannot generate adequate cash flow to meet obligations, it may default on its loan agreements or be forced into bankruptcy. As a result, the Fund may suffer a loss of invested capital.

The Fund may be called upon to provide follow-on funding for its investments or have the opportunity to increase its investment in an investment, and there can be no assurance that the Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on the Fund's Investments in need of such additional funding and/or may diminish the Fund's ability to influence such investment's future development.

The integrity of both the U.S. financial markets may become impaired and the regulatory oversight of these markets and their participants may change in response to market events. As a result, the regulatory environment in which the Fund, the Managing Member and the Investment Manager operate is subject to heightened regulation. As calls for additional regulation have increased, there may be a related increase in regulatory investigations of the investment activities of alternative asset management funds, including the Fund, the Managing Member and the Investment Manager. Such investigations may impose additional expenses on the Fund and may result in fines if the Fund is deemed to have violated any regulations.

To the extent the Fund invests in Commercial Mortgage-Backed Securities ("CMBS"), it will be subject to the risks generally associated with mortgage-backed securities. CMBS may not be backed by the full faith and credit of the U.S. Government and are subject to risk of default on the underlying mortgages. CMBS issued by non-government entities may offer higher yields than those issued by government entities, but also may be subject to greater volatility than government issues. CMBS react differently to changes in interest rates than other bonds and the prices of CMBS may reflect adverse economic and market conditions. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of CMBS. Entering into or acquiring these CMBS will involve to varying degrees elements of credit, legal, market and documentation risk. Such risks will involve the possibility that there will be no liquid market for these instruments, that the counterparties to the instruments may default on their obligations to perform or disagree as to the meaning of contractual terms relating to these instruments or that there may be unfavorable changes in interest rates or the price of an index or security underlying these CMBS.

Among the types of CMBS the Fund may invest in are B-Piece Certificates, Interest-Only Strips and Multifamily Structured Credit Risk Notes ("**MSCR Notes**"). B-Piece Certificates generally represent the most subordinated 10% in principal amount of "K-Certificates" issued by real estate mortgage investment conduit securitizations of pools of Federal Home Loan Mortgage Corporation™ ("**Freddie Mac**") multifamily mortgage loans, in what are commonly known as "**K-Deals.**" Interest-Only Strips consist of interest-only tranches of Freddie Mac K-Deal certificates. MSCR Notes are unguaranteed securities designed to transfer to investors a portion of the credit risk associated with eligible multifamily mortgages. In addition to the risks described above, these CMBS products also contain the following risks:

The source of repayment on the B-Piece Certificates, Interest-Only Strips and MSCR Notes will be limited to payments and other collections on the underlying mortgage loans. The B-Piece Certificates, Interest-Only Strips and MSCR Notes will represent interests solely in the issuing entity. The primary assets of the issuing entity will be a segregated pool of multifamily mortgage

loans. Accordingly, repayment of the B-Piece Certificates, Interest-Only Strips and MS CR Notes will be limited to payments and other collections on the underlying mortgage loans. The underlying mortgage loans will not be an obligation of, or be insured or guaranteed by: any governmental entity; any private mortgage insurer; the depositor; Freddie Mac; the master servicer; the special servicer; any sub-servicer of the master servicer or the special servicer; the trustee; the certificate administrator; the custodian; or any of their respective affiliates.

The exit strategies of B-Piece Certificates, Interest-Only Strips and MS CR Notes depend on the ability to sell these investments on the open market before the Fund dissolves. The B-Piece Certificates purchased by the Fund may be backed by 10 year fixed rate loans with declining schedule/yield maintenance prepayment penalties for repayment prior to the 10 years. MS CR Notes may be backed by multiple types of loans that have similar repayment characteristics. Consequently, if the Fund cannot sell the B-Piece Certificates, Interest-Only Strips or MS CR Notes in the open market before the Fund dissolves, the Fund may not be able to achieve its investment objectives because it may need to sell these investments at an additional discount or the Fund.

The Firm may invest in tranches of the B-Piece Certificates or in MS CR Notes that are subordinate in right of payment and rank junior to other securities issued by the CMBS which represent an ownership in or are secured by the same underlying mortgage loans. Although CMBS generally have the benefit of first ranking security (or other exclusive priority rights) over any collateral of the CMBS (“**Collateral**”), the timing and manner of the disposition of such Collateral will be controlled by the related servicers, and in certain cases, may be controlled by or subject to consultation rights of holders of more senior classes of securities outstanding or by an operating advisor appointed to protect the interests of such senior classes. There can be no assurance that the proceeds of any sale of Collateral or other realization on Collateral will be adequate to repay the Fund’s investment in full, or at all after the repayment of senior securities in the CMBS.

In addition, junior tranches of B-Piece Certificates generally receive interest distributions only after the interest distributions then due to more senior classes have been paid. As a result, investors in junior tranches of B-Piece Certificates will generally bear the effects of losses and shortfalls on the underlying commercial mortgage loans and unreimbursed expenses of the securitization vehicle before the holders of other classes of CMBS with a higher payment priority, with the concomitant potential for a higher risk of loss for such investments in B-Piece Certificates. In addition, the prioritization of payments of principal to senior classes may cause the repayment of principal of lower tranches of B-Piece Certificates to be delayed and/or reduced. Generally, all principal payments received on the mortgage loans will be first allocated to more senior classes of CMBS, in each case, until their respective principal balances are reduced to zero, before principal is allocated to the junior tranches. Therefore, junior tranche investments in B-Piece Certificates may not receive any principal for a substantial period of time. In addition, generally junior tranches of B-Piece Certificates will be subject to the allocation of “appraisal reductions” which will restrict their ability to receive any advances of interest that might otherwise be made by the related servicer.

Generally, a shortfall in payment to investors in junior tranches of B-Piece Certificates will not result in a default being declared or the restructuring or unwinding of the transaction. To the extent that certain junior tranches of B-Piece Certificates represent a small percentage of the CMBS

issued in relation to the underlying Collateral, a small loss in the value of such Collateral may result in a substantial loss for the holders of such junior tranche and may impact the performance of the Fund.

Loans or debt interests in which the Fund may invest may be among the most junior in a company's or project's capital structure and, thus, subject to the greatest risk of loss. Due to their lower place in a borrower or project's capital structure and possible unsecured status, junior loans and interests involve a higher degree of overall risk than senior loans of the same borrower or project. Junior loans that are bridge loans generally carry the expectation that the borrower will be able to obtain permanent financing in the near future. Any delay in obtaining permanent financing subjects the bridge loan investor to increased risk. In cases where the Fund extends bridge loans to a borrower, the Fund will bear the risk that the borrower may be unable to locate permanent financing to replace the bridge loan, in a timely manner or at all, which could adversely affect the Fund's associated investment.

The Fund may make or make investments in mezzanine loans that are unsecured. Unlike conventional mortgage loans, many mezzanine loans are not secured by a mortgage on the underlying real property but rather by a pledge of equity interests (such as a partnership or limited liability company membership) in the property owner or another company in the ownership structure that has control over the property. Generally, mezzanine loans may be more highly leveraged than other types of loans and subordinate in the capital structure of the borrower. While foreclosure of a mezzanine loan generally takes substantially less time than foreclosure of a traditional mortgage, the holders of a mezzanine loan have different remedies available versus the holder of a first lien mortgage loan. In addition, a sale of the underlying real property would not be unencumbered, and thus would be subject to encumbrances by more senior mortgages and liens of other creditors. Upon foreclosure of a mezzanine loan, the holder of the mezzanine loan typically acquires an equity interest in the borrower or other obligor. However, because of the subordinate nature of a mezzanine loan, the real property continues to be subject to the lien of the mortgage and other liens encumbering the real estate. In the event the holder of a mezzanine loan forecloses on its equity collateral, the holder may need to cure the borrower or other obligor's existing mortgage defaults or, to the extent permissible, sell the property to pay off other creditors. To the extent that the amount of mortgages and senior indebtedness and liens exceed the value of the real estate, the collateral underlying the mezzanine loan may have little or no value.

There may be additional costs associated with enforcing a Fund's remedies under a loan including additional legal costs and payment of real property transfer taxes upon foreclosure in certain jurisdictions. As a result of these additional costs, the Fund may determine that pursuing foreclosure on the loan collateral is not worth the associated costs. In addition, if the Fund incurs costs and the collateral loses value or is not recovered by the Fund in foreclosure, the Fund could lose more than its original investment in the loan. Foreclosure risk is heightened for junior loans, including certain mezzanine loans.

The Valuation Committee will prepare or arrange for monthly valuations of each investment and other assets and liabilities in accordance with the Valuation Procedures. Valuations and appraisals are (i) inherently subjective in certain respects and rely on a variety of assumptions, including assumptions about projected cash flows for the remaining holding

periods for the investments and (ii) based in large part on information as of the end of a month, and market, property and other conditions may change materially after that date. Furthermore, real estate assets generally cannot be marked to an established market or readily tradable assets. Accordingly, the appraised values of the investments and other assets and liabilities may not accurately reflect their actual market values and the Fund's value as determined in accordance with the Valuation Procedures described above may be inexact and may not accurately reflect the value of the Fund's underlying investments, and, thus, investors may make decisions as to whether to invest in or to tender Units without complete and accurate valuation information.

For certain direct real estate investments, including preferred equity, fair value is determined by models and other methods developed by the Origin Parties that involve certain valuation risks. The fair valuation models may utilize methodologies where the Investment Manager and its affiliates are required to provide certain inputs and make assumptions in order for the Valuation Committee to calculate the valuation. These assumptions and other inputs could prove to be incorrect and impact the valuation of an Investment. Valuation determinations made by the Valuation Committee will be conclusive and binding. There is no guarantee that the value attributable to an Investment by the Valuation Committee will represent the value that will be realized by the Fund on the eventual disposition of such an Investment.

The Fund may hold CMBS that are not quoted on active markets such as over-the-counter derivatives. Fair values of such CMBS may be determined using industry standard models that involve certain valuation risks. Models use observable data to the extent practicable. However, areas such as credit risk, volatilities and correlation may require the Valuation Committee to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments and the differences could be material. The values assigned to these CMBS will be based on the best available information, but because of the uncertainty of the valuations, these values may differ significantly from the values that would have been realized had a ready market for these instruments existed and such differences could be material.

Any valuation is a subjective analysis of the fair market value of an asset and requires the use of techniques that are costly and time-consuming and ultimately provide no more than an estimate of value. Similarly, certain of the Fund's liabilities may be valued on the basis of estimates. Accordingly, there can be no assurance that the Fund's NAV, as calculated based on such valuations, will be accurate on any given date. If at any time the Fund's NAV is lower than the true value of the Fund portfolio, those Members who tender all or some of their Units at such time will be underpaid and Members who retain their Unit would be adversely affected if more Units were to be issued than tendered at the low price. Conversely, if the Fund's NAV as determined by the Managing Member is higher than its true value, investors who purchase Units at such time will overpay, and if redemptions of Units based on a high Fund NAV were to exceed purchases of Units at that value, Members who do not tender Units will be adversely affected.

Risks Associated with the Fund

No assurance can be given that the Fund will be profitable. Although the Fund's management team has experience in acquiring, developing, and operating real estate, there can be no assurance

that the performance of those activities or the performance of the Predecessor Funds will be reflective of future performance of the Fund.

The Fund's success will be dependent on the performance of the Managing Member and the Investment Manager. The Managing Member and the Investment Manager will have the right to make all decisions with respect to the management and operation of the Fund's business and affairs. If the Managing Member or the Investment Manager suffers or is distracted by adverse financial or operations problems in connection with its operations unrelated to the Fund, the Managing Member or the Investment Manager may be unable to allocate time and/or resources to the Fund's operations. If the Managing Member or the Investment Manager is unable to allocate sufficient resources to oversee and perform the Fund's operations for any reason, the Fund may not be successful. The Managing Member and the Investment Manager are dependent on the Principals and their ability to attract and retain qualified personnel and advisors. If the Managing Member or the Investment Manager were to lose the benefit of the experience, efforts and abilities of Mr. Episcopo or Mr. Scherer, the Fund's operating results could suffer. Although these individuals currently expect to remain managers of the Managing Member and the Investment Manager throughout the term of the Fund, they are not obligated to do so. The inability to recruit and hire replacement or additional key personnel as needed could have a material adverse effect on the Fund's operations. The Managing Member and the Investment Manager believes this risk is mitigated by the depth and experience of the Senior Management Team, which includes over 60 years of combined experience in acquisitions, analysis, asset management, and dispositions. Since the Members will have no right or power to take part in the management of the Fund except for the rights specifically reserved to the Members in the Operating Agreement and applicable law, no person should purchase Units unless such person is willing to entrust all aspects of the Fund's management to the Managing Member, the Investment Manager and their management personnel.

Target returns are presented in this Memorandum in order to help prospective investors understand the applicable investment strategy in comparison to other investment strategies; however, 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, which may not reflect the potential effect of material economic and market related factors and do not represent the actual performance or experience an investor may have in the Fund. There are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by an investment such as the Fund. Your investment decision should not be based on hypothetical performance.

The Managing Member, the Investment Manager or their affiliates (including any co-investment vehicle), any prior or subsequent funds sponsored by Origin, and other prospective partners may be given the opportunity to co-invest with the Fund when and on such terms as the Managing Member deems appropriate. Co-investment opportunities may not be determined through arm's-length negotiations with the Fund. The Fund will not be obligated to provide co-investment opportunities (or provide any concessions granted to any other investor upon becoming a member) to any investor by reason of the fact that such opportunity was made available to any other investor.

The Fund may not have full control over all of its Investments, which may limit the Investment Manager’s ability to manage such Investments in the Fund’s best interests. Instead of making investments directly, the Fund may make investments through partnerships, joint ventures, corporations, companies, or other entities. Such investments may involve risks not present in wholly owned investments, including for example, the possibility that a co-venturer or partner of the Fund might commit fraud, become bankrupt, or may have economic or business interests or goals which are inconsistent with those of the Fund, or that such partner or co-venturer may be in a position to take action contrary to the instructions or the requests of the Fund or contrary to the Fund’s policies or objectives or otherwise have certain rights with respect to the investments, which may limit the Fund’s ability to protect its position and make decisions with respect to its investments. In addition, in certain circumstances, the Fund may rely upon the joint venture partner for operational expertise, which reliance may ultimately not be justified. Furthermore, if such co-venturer or partner defaults on its funding obligations, it may be difficult for the Fund to make up the shortfall from other sources. Any default by such co-venturer or partner could have an adverse effect on the Fund, its assets, and the interests of the investors. In addition, the Fund may be liable for actions of its co-venturers or partners. While the Managing Member will attempt to limit the liability of the Fund by reviewing qualifications and previous experience of co-venturers or partners, such action may not be sufficient to protect the Fund from liability or loss.

If a Member fails to fund its Capital Commitment obligations when due, the Fund’s ability to complete its investment program or otherwise to continue operations may be substantially impaired. A default by one or more Members could limit the Fund’s opportunities for investment diversification and reduce returns to the Fund and the Members.

Newly admitted Members or existing Members that increase their Capital Commitments will participate in existing investments. This will thereby dilute the interest in such existing investments held by existing Members.

No public or substantial private market presently exists for the Units being offered. Transferability of the Units is subject to compliance with applicable securities laws and tax law requirements and the restrictions set forth in the Operating Agreement, which (among other restrictions) requires the consent of the Managing Member for any transfer of Units. Thus, an investor desiring to liquidate its investment may have to rely on the redemption provisions described under “Summary of Principal Terms—Repurchase of Units; Limitations.”

There are risks associated with private offerings, including a lack of liquidity. The Offering of the Units will not be registered with the Securities and Exchange Commission (“SEC”) under the Securities Act or the securities agency of any state. As a result, investors in the Fund will not receive any of the benefits that registration may be deemed to afford. The Units are being offered in reliance upon an exemption from the registration provisions of the Securities Act and state securities laws applicable only to offers and sales to investors meeting the suitability requirements set forth herein. Because the Units have not been registered under the Securities Act or under the securities laws of any State or foreign jurisdiction, the Units are “restricted securities” and cannot be resold in the United States except as permitted under the Securities Act and applicable State securities laws, pursuant to registration thereunder or exemption from such registration. It is not contemplated that registration under the Securities Act or other securities laws will ever be

effected. Each subscriber will be required to represent that he or she is acquiring the Units for investment and not with a view to distribution or resale, that such subscriber understands the Units are not freely transferable and, in any event, that such subscriber must bear the economic risk of investment in the Units for an indefinite period of time because: (1) the Units have not been registered under the Securities Act or applicable state “blue sky” or securities laws; and (2) the Units cannot be sold unless they are subsequently registered or an exemption from such registration is available and such subscriber complies with the other applicable provisions of the Operating Agreement. There will be no market for the Units and you cannot expect to be able to liquidate your investment in case of any emergency or for any other reason, and an investor’s Units may not be acceptable as collateral for loans. Limitations on transfer of the Units may also adversely affect the price that an investor might be able to obtain for Units in a private sale. Further, the sale of the Units may have adverse federal income tax consequences. A Member may not sell, assign or transfer all or a portion of his or her Units without the prior written consent of the Managing Member, which consent may be granted or withheld in its sole discretion, and in compliance with the provisions of the Operating Agreement.

A Member’s right to participate in a Tender Offer is subject to substantial limitations. While the Managing Member will generally cause the Fund to repurchase Units from the Members on a quarterly basis pursuant to a Tender Offer, no Member shall have the right to cause the Fund to repurchase its Units. There is no guarantee that any Member will have the opportunity to tender its Units prior to any potential termination of a Tender Offer. Accordingly, Members should be prepared to hold the Units indefinitely.

Furthermore, no Member may cause the Fund to repurchase its Units during the Lock-Up Period and Units tendered prior to the fifth anniversary of their issuance will be repurchased by the Fund at a discount, up to 10% depending on the holding period of such Units. At present, the Fund intends to limit the amount of each Tender Offer to 5% of the Fund’s NAV as of the end of calendar quarter prior to the Tender Date.

The Managing Member will pay tender proceeds in one or more installments on a best efforts basis based on the Fund’s liquid assets, but will not be required to liquidate assets in order to fund a Tender Offer. As described elsewhere in the Operating Agreement, the repurchase and tendering of Units also will be restricted, or an outstanding Tender Offer may be amended, suspended or terminated, at any time without notice, in certain circumstances subject to the discretion of the Managing Member, including when necessary to maintain the REIT Subsidiary’s qualification as a REIT under the Code.

In the event a Tender Offer is oversubscribed, Tender Offer payments will be made to electing Members pro rata based upon their Capital Contributions. The number of Units of each electing Member that were not repurchased by the Fund pursuant to an oversubscribed Tender Offer shall be purchased, if such Member so elects, in priority to other Units that may be tendered in connection with a subsequent Tender Offer.

The Managing Member may in its sole discretion at any time call for repurchase of all or any portion of the Units held by any Member in the event the Fund deems it necessary or advisable to do so pursuant to the Operating Agreement. See “*Summary of Principal Terms—Compulsory Repurchases.*”

This Offering is not subject to securities regulatory authority review; therefore, investors will not have the benefit of such a review. Since this is not a public offering and, as such, is not registered under federal or state securities laws, prospective investors will not have the benefit of review by the SEC or any state securities regulatory authority. The terms and conditions of the Offering may not comply with the guidelines and regulations established for real estate programs that are required to be registered and qualified with those agencies. The failure of the Offering to comply with private offering exemption requirements could result in rescission rights that could adversely affect the Fund and the Units held by the remaining Members.

The Fund may not be able to match initial funds with initial Investments. There may be a significant period of time before the proceeds of this Offering are invested in suitable investments. Because the Fund is conducting this Offering on a “best efforts” basis over time, its ability to commit to purchase specific assets will also depend, in part, on the amount of Capital Commitments the Fund has received at a given time. If it is delayed or unable to find suitable Investments, the Fund may not be able to achieve its investment objectives.

The Fund will face competition from other investment vehicles, some of which may have more experience, greater financial resources, willingness to accept greater risk and/or more personnel than the Fund. The Fund may encounter greater competition in the type of assets in which it seeks to invest if other investors also believe the prices of such assets are attractive. This competition may increase prices, reduce returns, and eliminate investment opportunities. There can be no assurance that the Fund will be able to locate and acquire Investments that satisfy its investment objectives. In addition, Origin has agreements with some of its operating partners pursuant to which Origin has the right of first opportunity to any deals sourced by the operating partners that meet the investment objectives of Origin’s funds. In the event that Origin declines an investment opportunity presented by any operating partner, such operating partner may pursue the proposed investment alone or with a third party. Such investment may compete with the Fund’s properties. The operating partners also may provide management and other services to other properties located within the jurisdictions where the Fund’s properties are located, and may at times face conflicts of interests because of the competition for tenants between the Fund’s properties and the properties of such operating partners and/or their clients. The operating partners and their affiliates may not favor the leasing of a Fund property over the leasing of other properties, one or more of which may be in close proximity to a Fund property.

The relationship among the Fund, the Managing Member, the Investment Manager and their respective affiliates could result in various conflicts of interest. There are a number of actual conflicts of interest involving the Fund, the Managing Member and the Investment Manager, including the fact that the terms of the Operating Agreement are not the result of arm’s-length negotiation. The Managing Member, the Investment Manager, the Principals and members of the Senior Management Team act, and will continue to act, as managers and/or advisors to other business organizations and investors from time to time, including the Predecessor Funds. None of the Managing Member, the Investment Manager, the Principals, members of the Senior Management Team or their respective affiliates is required to devote its efforts full time to the business of the Fund. See “*Conflicts of Interest.*”

Performance Allocation may be assessed notwithstanding actual performance of a particular Unit. The Performance Allocation will be calculated at the class level based on overall

performance of the Class over the relevant period, and without regard to the performance of any particular Members' Units or the timing of Members' Capital Contributions. For example, a Class may be subject to a Performance Allocation for a particular period, notwithstanding that performance on a particular Member's Capital Contribution was not enough to trigger a Performance Allocation or such capital experienced net losses. Conversely, a Member could have been subject to a Performance Allocation with respect to a particular Capital Contribution but, because the Performance Allocation is measured on total performance of the Class over the calendar year, the Member may not be subject to a Performance Allocation (or may be subject to a lower Performance Allocation). Similarly, the Hurdle Amount will be determined at the Class level rather than separately for each Member's capital. This may or may not benefit a particular Member depending on the hurdle attributable to such Member's capital relative to the hurdle of the Class as a whole. Moreover, if a Class experiences net losses, for purposes of the Performance Allocation, those losses may be recouped from profits in subsequent periods, including profits attributable to additional Capital Contributions. In such case, the Performance Allocation would be assessed against the Class as a whole, and not solely the additional capital giving rise to such subsequent profits.

Ultimately, whether the method of calculation of the Performance Allocation provides a net benefit or not to a particular Member generally will depend on the performance in the time after a given Capital Contribution relative to the performance of the Class over the entire calendar year.

There is no assurance that the Fund will make cash distributions, or if made, whether those distributions will be made when or in the amount anticipated. Although the Managing Member intends to make monthly distributions, delays in making cash distributions could result from the inability of the Fund to purchase profitable assets. It is possible that the Managing Member may distribute sufficient cash from operational activities of the Fund to enable Members to pay any tax imposed on any taxable income generated by the Fund; however, there can be no assurance that the Managing Member will be able to distribute such cash.

The Managing Member, the Investment Manager and their respective affiliates are entitled to indemnification and certain limitations of liability that may limit the rights of the Members. Under the Operating Agreement, the Managing Member, the Investment Manager and their respective affiliates are entitled to certain limitations of liability and to indemnity by the Fund against liabilities not attributable to their respective fraud, gross negligence or willful misconduct. Such indemnity and limitation of liability may limit rights that Members would otherwise have in the absence of this provision. In addition, the Fund may be obligated to fund the defense costs incurred by the Managing Member, the Investment Manager and their respective affiliates.

Vedder Price P.C. ("Vedder Price") is acting as legal counsel to the Fund, the Managing Member, the Investment Manager and their respective affiliates in connection with this Offering and is not acting as legal counsel for any third-party Members or potential Members. Potential investors should be aware that Vedder Price is not acting as legal counsel for any third-party Members or potential Members and disclaims any fiduciary or attorney-client relationship with the Members and potential Members. No independent counsel has been retained to represent the Members or any prospective investors and such investors are advised to retain and consult with their own legal counsel. Vedder Price P.C. is not responsible for any acts or omissions of the Fund, the Managing Member or the Investment Manager (including their compliance with

any guidelines, policies, restrictions or applicable law or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian or other service provider to the Fund, the Managing Member or the Investment Manager. More specifically, Vedder Price P.C. does not undertake to monitor the compliance of the Investment Manager and its respective affiliates with the investment program, Valuation Procedures and other guidelines set forth herein, nor does it monitor compliance with applicable laws. In assisting with the preparation of this Memorandum, Vedder Price P.C. has relied upon information provided to it by the Fund, the Managing Member and the Investment Manager and has not conducted any investigation into the accuracy or correctness of such information.

The Fund is an unregistered investment vehicle and the Managing Member and Investment Manager are not investment advisers. Given the nature of the Fund's proposed investments, the Fund does not expect to be an "investment company" required to register as such under the Investment Company Act, and the Managing Member and Investment Manager, by reason of their management of the Fund, are not "investment advisers" required to register as such under the Advisers Act. As a result, the Fund will not be subject to the provisions of the Investment Company Act that apply to registered investment companies and investors in the Fund will not have the protections that may be deemed to be afforded to investors under those acts. These provisions, among other things, (1) place restrictions on certain investment practices, such as short sales and leverage, (2) require securities held in custody for the account of the investment company to be segregated from the securities of any other person and marked to clearly identify the securities as the property of the investment company, and (3) regulate the relationship between the investment company and its investment adviser and its affiliates. To maintain the exclusion from the Investment Company Act, the Managing Member may need to limit the types of investments the Fund can make, limit the Offering to certain types of purchasers or restrict the transfer of Units to certain transferees. If the Fund were to be required to register as an investment company, or if either the Managing Member or Investment Manager were required to register as an investment adviser, the Fund may be unable to conduct its business as described herein. Any such failure to qualify for such exemption could have a material adverse effect on the Fund and the Members.

The Fund's investment activities subject it to the normal risks of becoming involved in litigation by third parties. The expense of defending against any such claims and paying any amounts pursuant to settlements or judgments would generally be borne by the Fund and would reduce returns to the Members.

Members may be liable for repayment of certain distributions. Under Delaware law (applicable to an investment in the Fund), if an investor has knowingly received a distribution from the Fund at a time when its liabilities exceed the fair market value of its assets after giving effect to the distribution, the investor is liable to the Fund for a period of three years thereafter for the amount of the distribution. If the Fund is otherwise unable to meet its obligations, the investors may, under applicable law, be obligated to return, with interest, cash distributions previously received by them to the extent such distributions are deemed to constitute a return of their capital contributions or are deemed to have been wrongfully paid to them. In addition, an investor may be liable under applicable Federal and state bankruptcy or insolvency laws to return a distribution made during the Fund's insolvency.

The projections stated in this Memorandum may not prove to be accurate. The projections stated herein are based on various assumptions and estimates made by Origin and have not been reviewed for accuracy by any outside professionals. Such assumptions may or may not prove to be accurate, and prospective investors are urged to consider the assumptions with their independent investment advisers, and each prospective investor and his, her or its adviser should make his, her or its own judgment on the reasonableness of the assumptions. There can be no assurances that the assumptions made will prove to be correct, and prospective investors are cautioned against attributing any certainty to the financial illustrations. None of Origin, its Principals, their respective affiliates or professional advisers or any other person or entity makes any representation or warranty that the projections will prove to be correct, as assumptions are, by nature, based on future events that cannot be predicted with accuracy.

The Managing Member is required to call the entire amount of the unfunded Capital Commitment of a Member made at a particular Closing before calling any portion of the unfunded Capital Commitment of any Member made at a subsequent Closing. Accordingly, Members who have made Capital Commitments at later Closings may not be able to participate in investments disposed of prior to such capital being called, which may negatively impact returns for such Members.

For the Fund to take advantage of certain investment opportunities, the Manager may need to make investment decisions on an expedited basis. In such limited cases, the information available to the Investment Manager at the time of an investment decision may be limited. The Investment Manager may not, therefore, have access to the detailed information necessary for a full analysis and evaluation of the investment opportunity.

The Operating Agreement and related documents are detailed agreements that establish complex arrangements among the Members, the Fund, the Managing Member, the Investment Manager and other entities and individuals. Questions will arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, may permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While the relevant agreements will be construed in good faith and in a manner consistent with applicable legal obligations, the interpretations adopted will not necessarily be, and need not be, the interpretations that are the most favorable to the Fund or the Members.

The Managing Member or the Fund may enter into a Side Letter or other written agreement with one or more investors. Such Side Letter will entitle an investor to make an investment in the Fund on terms other than those described in the Operating Agreement or the Subscription Agreement. Such terms may include, but are not limited to: most favored nations, redemption rights, liquidation elections with respect to distributions in-kind and reporting and notice obligations, including notices of certain events such as indemnification, conflicts of interest, changes in service providers and certain tax matters.

The Fund may experience substantial losses on transactions if the Investment Manager's computer or communications systems fail. Certain of the Investment Manager's investment activities, including its risk management, may depend on the integrity and performance of the

computer and communications systems supporting it. Extraordinary transaction volume, hardware or software failure, power or telecommunications failure, a natural disaster or other catastrophe could cause the Investment Manager's computer systems to operate at an unacceptably slow speed or even fail. Any significant degradation or failure of the systems that the Investment Manager uses to gather and analyze information, enter orders, process data, monitor risk levels and otherwise engage in investment activities may result in substantial losses on transactions, liability to other parties, lost profit opportunities, damages to the Investment Manager's, the Managing Member's and the Fund's reputations, increased operational expenses and diversion of technical resources.

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of the Fund to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. While the Investment Manager maintains cyber and other types of insurance, such policies may not cover all costs associated with the consequences of a cyber incident, including personal, confidential or proprietary information being compromised.

Similar adverse consequences could result from cyber incidents affecting the investments in which the Fund invests, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, banks, brokers, dealers, insurance companies and other financial institutions. In addition, substantial costs may be incurred in order to prevent cyber incidents in the future. While the Fund's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund and its Members. The Fund could be negatively impacted as a result.

General Tax Risks

There are various risks related to Federal income taxes. There are substantial risks associated with the federal income tax aspects of an investment in the Units, including the risks discussed below. The Internal Revenue Service (the "IRS") examines numerous tax issues that could affect the Fund. Moreover, the income tax consequences of an investment in the Units are complex, and tax legislation could be enacted in the future to the detriment of investors. The following paragraphs summarize some of the tax risks to the Members. Because the material tax aspects of this Offering and the Units are complex and may differ depending on individual tax circumstances,

you are urged to consult and rely on your own independent tax advisor concerning the tax aspects of this Offering, the Units and your individual situation. No representation or warranty of any kind whatsoever is made with respect to the acceptance by the IRS of the treatment of any item by the Fund or any Member.

In recent years, numerous changes to the Code, have been enacted, which have affected marginal tax rates, personal exemptions, itemized deductions, depreciation and amortization rates and other provisions of the Code. There can be no assurance that the present federal income tax treatment of an investment in the Fund will not be affected adversely by future legislative, judicial or administrative action. Any modification or change in the Code or the regulations promulgated thereunder, or any judicial decision, could be applied retroactively to an investment in the Fund. In view of this uncertainty, prospective investors in the Fund are urged to consider ongoing developments in this area and consult their own advisors concerning the effects of such developments on an investment in the Fund in light of their own personal tax situations.

An IRS audit of the Fund may result in the disallowance of certain deductions. The Fund's federal information returns may be audited by the IRS. An audit of the Fund could lead to an IRS challenge of a Member's ability to realize certain favorable tax treatment relating to the Fund, and could lead to an examination of other items in such Member's returns unrelated to the Fund or an examination of prior tax returns. No assurance or warranty of any kind can be made with respect to the tax treatment of any such items in the event of either an audit or any litigation resulting from an audit. Moreover, Members could incur substantial legal and accounting costs should the IRS challenge a position taken by the Fund on its tax returns regardless of the outcome of such a challenge. If the IRS were successful, in whole or in part, in challenging the Fund on these issues, the Members could be liable for increased taxes, interests and penalties. In addition, Members (irrespective of their commitments) may be required to indemnify the Fund for any taxes imposed on the Fund under legislation relating to partnership audits.

Limitations on the deduction of passive losses may apply. It is possible the Fund will generate passive activity losses. Accordingly, non-corporate taxpayers and certain corporations subject to the passive loss rules would not be entitled to offset such losses against such taxpayer's active business income, compensation income, and portfolio income (e.g., interest, dividends, and royalties not derived in the ordinary course of a trade or business, and capital gains from portfolio investments). Income and gain of the Fund not treated as passive activity income generally will be treated as portfolio income, and a Member generally will not be able to use passive activity losses (including passive activity losses from the Fund) to offset such portfolio income from the Fund.

The IRS may challenge the Fund's allocation of profits and losses, which could have a material adverse effect on a Member's share from an investment in the Units. The IRS may contend that the Fund's allocation of profits and losses under the Operating Agreement does not have substantial economic effect or is not in accordance with the interests of the Members or that certain payments to Members should be treated as distributions by the Fund, which would then require changes in such allocations. No assurance can be given that the IRS will not claim that such allocations lack substantial economic effect. Any successful IRS challenge to such allocations could result in additional tax, interest and penalties being imposed on a Member, or under the Bipartisan Budget Act of 2015 (the "**Partnership Audit Provisions**"), the Fund.

Taxable income from an interest in the Fund may exceed the distributions a Member receives, thereby negatively impacting a Member's financial position. Because the Manager may reinvest distributions that are otherwise payable to a Member, such Member's taxable income resulting from his, her or its interest in the Fund may exceed the cash distributions that such Member receives from the Fund. This result may also occur if the Fund's receipts constitute taxable income but the Fund's expenditures constitute nondeductible capital expenditures or loan repayments. Similarly, in the event of a sale or foreclosure of property, whether voluntary or involuntary, a Member may be allocated taxable income (and resulting tax liability) in excess of the cash, if any, distributed to him, her or it as a result of such event. In addition, the Fund may originate or acquire loans, including loans with appreciation interests, that are deemed to have original issue discount for U.S. federal income tax purposes ("OID"). If so, the Fund would be required to recognize as income in each year the portion of OID that accrues during that year, even though it does not receive cash in that year in the amount of OID. Finally, if the REIT Subsidiary needs to satisfy its annual distribution requirement and lacks the necessary cash to do so, the REIT Subsidiary may declare a consent dividend. As a result the Fund, and thus the Members, may have dividend income but no associated cash. Thus, a Member's tax liability generally may exceed his, her or its share of cash distributions from the Fund.

The Managing Member may represent the Fund in tax-related administrative or judicial proceedings, and such representations may adversely affect the Fund. Situations may arise in which the Managing Member may act as a partnership representative on the Fund's behalf in administrative and judicial proceedings involving the IRS or other enforcement authorities. Such proceedings may involve or affect other entities for which the Managing Member or its affiliates may act as manager. In such situations, the positions taken by the Managing Member may have a differing effect on the Fund and such other entities. The Managing Member will make decisions with respect to such matters in good faith.

The Fund will not seek rulings from the IRS with respect to any of the federal income tax considerations discussed in this Memorandum. The Fund will not seek rulings from the IRS. Thus, positions to be taken by the IRS as to tax consequences could differ from positions taken by the Fund.

The Fund may not be able to make filings and information returns in a timely manner. The Managing Member will use reasonable commercial efforts to cause all tax filings to be made in a timely manner (taking permitted extensions into account). If the Fund cannot deliver a Schedule K-1 to the Members by the 15th day of the fourth month after its taxable year (generally, April 15th of each calendar year as long as the Fund's taxable year is the calendar year), Members may need to file one or more tax filing extensions.

Unrelated Business Taxable Income. Based on its anticipated investment activities, it is likely that the Fund will generate Unrelated Business Taxable Income ("UBTI") (subject to tax at regular rates) for tax-exempt investors. The Managing Member is not required to avoid UBTI with respect to an investment in the Fund and will not be liable for the recognition of UBTI by any Member. Further, if certain charitable remainder trusts have UBTI, they must pay an excise tax equal to 100% of the UBTI. Each potential investor should consult with its own tax advisor regarding the Federal, State, local and foreign tax considerations applicable to an investment in the Fund.

Effectively Connected Income. The Fund will likely have effectively connected income (“ECI”), including on account of FIRPTA gain, and Non-U.S. Members would be required to file U.S. tax returns and pay U.S. tax on their share of the Fund’s ECI. A Non-U.S. Member that is a non-U.S. corporation may also be subject to an additional branch profits tax of 30% on its share of the Fund’s effectively connected earnings and profits, adjusted as provided by law (subject to possible reduction by an applicable tax treaty). The Managing Member is not required to avoid ECI with respect to an investment in the Fund and will not be liable for the recognition of ECI by any Member. Each potential investor should consult with his, her, or its own tax advisor regarding the Federal, State, local and foreign tax considerations applicable to an investment in the Fund.

It should also be noted that it is generally expected that upon a sale or exchange of Units, a Non-U.S. Member would be subject to tax to the extent such Member recognizes gain attributable to the Fund’s assets that generate ECI and/or under FIRPTA, and a buyer of such Units may be required to withhold tax from the proceeds of such sale. The Fund may have withholding tax obligations associated with such tax (although such obligations have been currently suspended), and as a result will require an associated indemnity in case any such withholding tax obligation is ultimately imposed on the Fund. If the gain on the sale of Units is subject to tax, the Non-U.S. Members generally would be subject to the same treatment as U.S. Members with respect to such gain.

Limits on ownership of Units could have adverse consequences to you and could limit your ability to transfer your Units. To maintain REIT Subsidiary’s qualification as a REIT for federal income tax purposes, not more than 50% in value of the Units may be owned, directly or indirectly, by five or fewer individuals (as defined in the federal tax laws to include certain entities). Primarily to facilitate maintenance of the REIT Subsidiary’s qualification as a REIT for federal income tax purposes, the Operating Agreement may prohibit ownership, directly or by the attribution provisions of the federal tax laws, by any person of more than 9.8% of the lesser of the number or value of the issued and outstanding Units. The Fund, in its sole and absolute discretion, may waive or modify the ownership limit with respect to one or more persons who would not be treated as “individuals” if it is satisfied that ownership in excess of this limit will not otherwise jeopardize the REIT Subsidiary’s status as a REIT for federal income tax purposes. To facilitate maintenance of the REIT Subsidiary’s qualification as a REIT for federal income tax purposes, the Operating Agreement will have other ownership restrictions. To ensure that the REIT Subsidiary will not fail to qualify as a REIT under the test discussed above, the Operating Agreement grants the Managing Member the power to treat sales as void, demand the sale of Units, cause the Fund, at its option, to purchase such Units or require that the shares be transferred to a charitable trust. The ownership limit may have the effect of delaying, deferring or preventing Member’s ability to participate in a Tender Offer or transfer its Units.

It is possible that a substantial portion of the Management Fees and, in certain circumstances, the Performance Allocation, will be considered miscellaneous itemized deductions. Under current law, individual investors may not deduct such amounts. Thus, investors that are subject to such limitations may be required to pay tax on income that such investors have not economically received.

Tax Risks Related to the REIT Subsidiary

REIT Subsidiary's failure to qualify as a REIT would have adverse tax consequences. The Fund believes that the REIT Subsidiary will be qualified for taxation as a REIT beginning in 2019. The Fund plans to cause the REIT Subsidiary to continue to meet the requirements for taxation as a REIT. The determination that the REIT Subsidiary is a REIT requires an analysis of various factual matters and circumstances that may not be totally within its control. For example, to qualify as a REIT, at least 75% of the REIT Subsidiary's gross income must come from real estate sources and 95% of its gross income must come from real estate sources and certain other sources that are itemized in the REIT tax laws. The REIT Subsidiary is required to distribute to its stockholders at least 90% of its REIT taxable income (determined without regard to the deduction for dividends paid and by excluding any net capital gain). Even a technical or inadvertent mistake could jeopardize its REIT status. Furthermore, Congress and the IRS might make changes to the tax laws and regulations, and the courts might issue new rulings that make it more difficult or impossible for the REIT Subsidiary to remain qualified as a REIT.

If the REIT Subsidiary fails to qualify as a REIT, it would be subject to federal income tax at regular corporate rate (currently 21%). Also, unless the IRS granted the REIT Subsidiary relief under certain statutory provisions, it would remain disqualified as a REIT for four years following the year it first fails to qualify. If it fails to qualify as a REIT, the REIT Subsidiary would have to pay significant income taxes and would therefore have less money available for investments or for distributions to its stockholders. This would likely have a significant adverse effect on the value of its equity. In addition, the tax law would no longer require the REIT Subsidiary to make distributions to its stockholders.

A REIT that fails the quarterly asset tests for one or more quarters will not lose its REIT status as a result of such failure if either (i) the failure is regarded as a de minimis failure under standards set out in the Code, or (ii) the failure is greater than a de minimis failure but is attributable to reasonable cause and not willful neglect. In the case of a greater than de minimis failure, however, the REIT must pay a tax and must remedy the failure within 6 months of the close of the quarter in which the failure was identified. In addition, the Code provides relief for failures of other tests imposed as a condition of REIT qualification, as long as the failures are attributable to reasonable cause and not willful neglect. A REIT would be required to pay a penalty of \$50,000, however, in the case of each failure.

The REIT Subsidiary has certain distribution requirements, which could adversely affect its ability to execute its business plan. As a REIT, the REIT Subsidiary must distribute at least 90% of its REIT taxable income (determined without regard to the deduction for dividends paid and by excluding any net capital gain). The required distribution limits the amount it has available for other business purposes, including amounts to fund its growth.

To the extent that the REIT Subsidiary satisfies this distribution requirement, but distributes less than 100% of its taxable income, it will be subject to federal corporate income tax on its undistributed taxable income. In addition, the REIT Subsidiary will be subject to a non-deductible 4% excise tax if the actual amount that it pays out to its stockholders in a calendar year is less than a minimum amount specified under federal tax laws. The Fund intends to cause the REIT

Subsidiary to make distributions to its stockholders to comply with the REIT qualification requirements of the Code.

From time to time, the REIT Subsidiary may generate taxable income greater than its income for financial reporting purposes prepared in accordance with GAAP, or differences in timing between the recognition of taxable income and the actual receipt of cash may occur. If it does not have other funds available in these situations it could be required to (i) borrow funds on unfavorable terms, (ii) sell investments at disadvantageous prices, or (iii) distribute amounts that would otherwise be invested in future acquisitions to make distributions sufficient to enable the REIT Subsidiary to pay out enough of its taxable income to satisfy the REIT distribution requirement and to avoid the corporate income tax and 4% excise tax in a particular year. These scenarios could increase the REIT Subsidiary's costs or reduce its stockholders' equity. Thus, compliance with the REIT requirements may hinder the REIT Subsidiary's ability to grow, which could adversely affect the value of its common stock.

Even if the REIT Subsidiary remains qualified as a REIT, the REIT Subsidiary may face other tax liabilities that reduce its cash flow. Even if the REIT Subsidiary remains qualified for taxation as a REIT, it may be subject to certain federal, state and local taxes on its income and assets, including taxes on any undistributed income, tax on income from some activities conducted as a result of a foreclosure, excise taxes, state or local income, property and transfer taxes, such as mortgage recording taxes, and other taxes.

Complying with REIT requirements may force the REIT Subsidiary to liquidate otherwise attractive investments. To remain qualified as a REIT, the REIT Subsidiary must ensure that at the end of each calendar quarter, at least 75% of the value of its assets consists of cash, cash items, U.S. Government securities and qualified real estate assets. The remainder of its investment in securities (other than U.S. Government securities, qualified real estate assets and securities issued by a "taxable REIT subsidiary") generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of its assets (other than U.S. Government securities, qualified real estate assets and securities issued by a "taxable REIT subsidiary") can consist of the securities of any one issuer, no more than 20% of the value of its total assets can be represented by securities of one or more "taxable REIT subsidiaries". If the REIT Subsidiary fails to comply with these requirements at the end of any calendar quarter, it must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing its REIT qualification and suffering adverse tax consequences. As a result, the REIT Subsidiary may be required to liquidate from its investment portfolio otherwise attractive investments. These actions could have the effect of reducing the income and amounts available for distribution to its stockholders or it could result in additional dividend income to the stockholders, if for example, the REIT Subsidiary distributes the investments to the Fund.

Liquidation of assets may jeopardize the REIT Subsidiary's REIT qualification or create additional tax liability for it. To remain qualified as a REIT, the REIT Subsidiary must comply with requirements regarding the composition of its assets and its sources of income. If the REIT Subsidiary is compelled to liquidate its investments to repay obligations to its lenders, it may be

unable to comply with these requirements, ultimately jeopardizing its qualification as a REIT, or the REIT Subsidiary may be subject to a 100% tax on any resultant gain if it sells assets that are treated as dealer property or inventory.

The failure of a mezzanine loan or similar debt to qualify as a real estate asset could adversely affect REIT Subsidiary's ability to qualify as a REIT. The REIT Subsidiary may invest in mezzanine loans and similar debt for which the IRS has provided a safe harbor, but not rules of substantive law. Pursuant to the safe harbor, if a mezzanine loan meets certain requirements, it will be treated by the IRS as a real estate asset for purposes of the REIT asset tests, and interest derived from the mezzanine loan will be treated as qualifying mortgage interest for purposes of the REIT 75% income test. The REIT Subsidiary intends to structure any investments in mezzanine loans in a manner that complies with the various requirements applicable to its qualification as a REIT. However, the REIT Subsidiary may acquire mezzanine loans or similar debt that do not meet all of the requirements of this safe harbor. In the event the REIT Subsidiary owns a mezzanine loan or similar debt that does not meet the safe harbor, the IRS could challenge such loan's treatment as a real estate asset for purposes of the REIT asset and income tests and, if such a challenge were sustained, the REIT Subsidiary could fail to qualify as a REIT.

The tax on prohibited transactions will limit the REIT Subsidiary's ability to engage in certain transactions. The 100% tax on prohibited transactions will limit the REIT Subsidiary's ability to engage in certain transactions. The term "prohibited transaction" generally includes a sale or other disposition of property (including mortgage loans) that is held primarily for sale to customers in the ordinary course of a trade or business by the REIT Subsidiary. The REIT Subsidiary intends to conduct its operations at the REIT level so that no asset that it owns (or are treated as owning) will be treated as, or as having been, held for sale to customers, and that a sale of any such asset will not be treated as having been in the ordinary course of its business. As a result, the Fund may choose not to engage in certain transactions at the REIT level, even though the sales or structures might otherwise be beneficial to the investors. In addition, whether property is held "primarily for sale to customers in the ordinary course of a trade or business" depends on the particular facts and circumstances. No assurance can be given that any property that the REIT Subsidiary sells will not be treated as property held for sale to customers, or that it can comply with certain safe-harbor provisions of the Code that would prevent such treatment. The 100% tax does not apply to gains from the sale of property that is held through a "taxable REIT subsidiary" or other taxable corporation, although such income will be subject to tax in the hands of the corporation at regular corporate rates.

Qualifying as a REIT involves highly technical and complex provisions of the Code. Qualification as a REIT involves the application of highly technical and complex Code provisions for which only limited judicial and administrative authorities exist. Even a technical or inadvertent violation could jeopardize the REIT Subsidiary's REIT qualification. The REIT Subsidiary's qualification as a REIT depends on its satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. In addition, its ability to satisfy the REIT qualification requirements depends in part on the actions of third parties over which it has no control or only limited influence, including in cases where it owns an equity interest in an entity that is classified as a partnership for federal income tax purposes.

New legislation or administrative or judicial action, in each instance potentially with retroactive effect, could make it more difficult or impossible for the REIT Subsidiary to remain qualified as a REIT. The present federal income tax treatment of REITs may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time, which could affect the qualification of the REIT Subsidiary as a REIT. The federal income tax rules dealing with REITs constantly are under review by persons involved in the legislative process, the IRS and the U.S. Treasury Department, which results in statutory changes as well as frequent revisions to regulations and interpretations. The recently enacted tax law informally known as the Tax Cuts and Jobs Act (the “TCJA”) significantly changes the U.S. federal income tax laws applicable to businesses and their owners, including REITs and their stockholders. Technical corrections or other amendments to the TCJA or administrative guidance interpreting the TCJA may be forthcoming. Future revisions in federal tax laws and interpretations thereof could affect qualification of the REIT Subsidiary as a REIT.

Distributions to tax-exempt Members may be classified as UBTI. If the REIT Subsidiary is a “pension-held REIT,” then any qualified pension trust that holds more than 10% of its stock through the Fund will have to treat dividends generated by the Fund from the REIT Subsidiary as UBTI in the same proportion that the REIT Subsidiary’s gross income would be UBTI. *See “Certain U.S. Federal Income Tax Considerations.”* Although the REIT Subsidiary does not anticipate being classified as a pension-held REIT, it cannot be assumed that this will always be the case.

Distributions may be ECI. Any distributions from the REIT Subsidiary that are attributable to gain from sales or exchanges by the REIT Subsidiary of U.S. real property interests to the extent such distributions are allocable to non-U.S. Members will be taxed to such non-U.S. Members, under FIRPTA, as if such gain were effectively connected with a U.S. trade or business. Such distributions will be subject to withholding by both the REIT Subsidiary and the Fund to the extent such distributions are allocable to such non-U.S. Members. Also, distributions subject to FIRPTA may be subject to a 30% branch profits tax in the hands of a corporate non-U.S. Member not entitled to treaty relief or exemption. *The foregoing risk factors do not purport to be a complete enumeration or explanation of all of the risks involved in the investment of the Fund. Prospective investors should read the Memorandum and the Operating Agreement in their entirety and consult with their own advisors before determining whether to invest in the Fund.*

Because the Investment Manager’s strategies are proprietary and confidential, only the most general description of the risks involved in the operation of the Fund is possible. No such description can fully convey the risks of the strategies that the Investment Manager may implement.

VI. SECURITIES, ANTI-MONEY LAUNDERING AND ERISA CONSIDERATIONS

Securities Act

The Fund intends to rely upon the exemption for non-public offerings provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder, as well as appropriate exemptions under state securities laws and regulations. Regulation D is considered a “safe harbor” for the private offering exemption of Section 4(a)(2) of the Securities Act. The Rule 506 exemption allows the Fund to raise an unlimited amount of money. Under Rule 506(c), the Fund can broadly solicit and generally advertise the offering, but still be deemed to be undertaking a private offering within Section 4(a)(2) if:

- The investors in the offering are all “accredited investors”; and
- The company (i.e., the Fund) has taken reasonable steps to verify that its investors are accredited investors, which could include reviewing documentation, such as W-2s, tax returns, bank and brokerage statements, credit reports and the like.

Issuers relying on the Rule 506 exemption do not have to register their offering of securities with the SEC, but they must file what is known as a Form D electronically with the SEC after they first sell their securities. Form D is a brief notice that includes the names and addresses of the issuer’s promoters, executive officers and directors, and some details about the offering, but contains little other information about the issuer.

The term “accredited investors” is defined in Rule 501(a) of Regulation D. Generally, an “accredited investor” is, if a natural person, a person that has (1) an individual net worth or joint net worth with his or her spouse of more than \$1,000,000 (excluding the value of the investor’s primary residence), or (2) individual income in excess of \$200,000, or joint income with his or her spouse in excess of \$300,000, in each case in each of the two most recent years and has a reasonable expectation of reaching the same income level in the current year. Investors who are not natural persons may also qualify as “accredited investors” if they meet certain conditions.

Investment Company Act

The Investment Company Act regulates issuers of securities that (a) hold themselves out as being engaged primarily in the business of investing, reinvesting or trading in securities, (b) are engaged in the business of issuing face-amount certificates of the installment type, or (c) are engaged in the business of investing, reinvesting, owning, holding or trading in securities and own or propose to acquire investment securities having a value exceeding 40% of the value of the issuers’ total assets (excluding certain classes of assets enumerated in the Investment Company Act). If applicable, the Investment Company Act requires registration of the issuer and imposes various reporting, record-keeping and other requirements on the issuer.

Given the nature of the Fund’s planned investments, the Managing Member expects that the Fund will not be an “investment company” required to register as such under the Investment Company Act, and the Managing Member and Investment Manager, by reason of their management of the Fund, are not an “investment advisers” required to register as such under the Advisers Act.

Investors in the Fund, therefore, will not have the protections that may be deemed to be afforded to investors under those acts. The Fund may also choose to conduct its activities within one or more exemptions to registration as an investment company, including Section 3(c)(5) of the Investment Company Act, which generally excludes from the definition of “investment company” any entity primarily engaged in, among other things, purchasing or otherwise acquiring mortgages and other interests in real estate.

Advisers Act

The Fund intends to structure its investments to avoid the need for the Managing Member, the Investment Manager or their respective affiliates to register with the SEC as an investment adviser under the Advisers Act with respect to the Fund’s activities.

Anti-Money Laundering and Similar Regulations

The Managing Member may be required to comply with Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA PATRIOT Act**”) and any relevant regulations and any other applicable U.S. or other laws or regulations, including regulations promulgated by the Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”). The Fund and the Managing Member may be required to obtain a detailed verification of the identity of each investor in the Fund, the identity of any beneficial owner of any such investor, and the source of funds used to subscribe for Units in the Fund. Each prospective investor shall be required to represent that it is not a prohibited person (a “**Prohibited Person**”), as defined by the USA PATRIOT Act, United States Executive Order 13224, and other relevant legislation and regulations, including regulations promulgated by OFAC.

Should a prospective investor or Member refuse to provide any information required for verification purposes, the Fund may refuse to accept a subscription or may cause the redemption of the Units held by any such Member. The Fund and the Managing Member may request such additional information from prospective investors or Members as is necessary in order to comply with the USA PATRIOT Act, United States Executive Order 13224, and other relevant U.S. or other anti-money laundering legislation and regulations, including regulations promulgated by OFAC.

The Fund, by written notice to any Member, may compulsorily redeem the Units held by a Member if the Managing Member reasonably deems it necessary to do so in order to comply with any legal requirements, including the USA PATRIOT Act, United States Executive Order 13224, and any other relevant anti-money laundering legislation and regulations, including regulations promulgated by OFAC, applicable to the Fund, the Managing Member or any of the Fund’s other service providers, or if so ordered by a competent U.S. or other court or regulatory authority.

Origin has established an Anti-Money Laundering Policy which shall govern the Fund’s compliance with the foregoing rules.

ERISA Considerations

The U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), and Section 4975 of the Code prohibit, among other things, certain transactions that involve: (i) certain pension, profit-sharing, employee benefit or retirement plans or individual retirement accounts, including any entity that is deemed to hold the assets of such plans or accounts, (as discussed below, each, a “**Plan**”) and (ii) any person who is a “party in interest” or “disqualified person” with respect to a Plan. Consequently, the fiduciary of a Plan contemplating an investment in the Units should consider whether the Fund, the Managing Member, the Investment Manager, any other person associated with the issuance of the Units, or any affiliate of the foregoing is or might become a “party in interest” or “disqualified person” with respect to the Plan and, if so, whether an exemption from such prohibited transaction rules is applicable. In addition, Department of Labor regulations provide that, subject to certain exceptions, the underlying assets of an entity in which a Plan holds an equity interest may be considered assets of an investing Plan, in which event, the underlying assets of such entity (and transactions involving such assets) would also be subject to the prohibited transaction provisions of ERISA and Section 4975 of the Code. The Fund intends to qualify for one or more of the exceptions available under such regulations and thereby prevent the underlying assets of the Fund from being considered assets of any investing Plan.

The following is a summary discussion of certain considerations associated with an investment in the Fund by an “employee benefit plan” as defined in and subject to Title I of ERISA, or by a “plan” as defined in and subject to Section 4975 of the Code, including tax-qualified retirement plans described in Section 401(a) of the Code, tax-qualified annuity plans described in Section 403(b) of the Code and individual retirement accounts or individual retirement annuities described in Section 408 of the Code. Each such “employee benefit plan” under ERISA and each such “plan” under Section 4975 is hereinafter referred to as a “Plan.” Employee benefit plans that are “governmental plans” (as defined in Section 3(32) of ERISA) and certain “church plans” (as defined in Section 3(33) of ERISA) are not subject to ERISA or to Section 4975 of the Code, but may be subject to other laws that impose restrictions on their investments.

This discussion is necessarily general and does not address all aspects of issues that may arise under ERISA or the Code. No assurance can be given that future legislation, administrative rulings, court decisions or regulatory action will not modify the considerations set forth in this discussion.

General Fiduciary Matters

ERISA imposes certain duties on persons who are fiduciaries of a Plan. Under ERISA, any person who exercises any discretionary authority or control over the administration of a Plan or the management or disposition of the assets of a Plan (including entities whose underlying assets include “plan assets” under the Plan Assets Regulation, as defined below), or who renders investment advice to the Plan for a fee or other compensation, is generally considered to be a fiduciary of the Plan.

Before purchasing the Units with the assets of a Plan, a fiduciary of any Plan subject to ERISA should consider, among other things, particularly in light of the risks and lack of liquidity inherent

in an investment in the Fund: (i) whether investment in the Fund satisfies the prudence, diversification and liquidity requirements of ERISA; and (ii) whether the investment is in accordance with the Plan's investment policies and governing documents and is otherwise an appropriate investment. A fiduciary of any Plan should also consider whether the purchase or ownership of the Units would constitute or give rise to a prohibited transaction under ERISA or the Code (as discussed below). A fiduciary can be personally liable for losses incurred by a Plan resulting from a breach of fiduciary duties.

Prohibited Transactions

Certain provisions of ERISA and Section 4975 of the Code prohibit specific transactions involving the assets of a Plan and persons who have certain specified relationships to the Plan ("parties in interest" under ERISA and "disqualified persons" under Section 4975 of the Code).

The Managing Member, the Investment Manager or other entities involved in this offering of Units, or their respective affiliates, may be a fiduciary, a "party in interest" or a "disqualified person" with respect to Plans that purchase, or whose assets are used to purchase, Units. Absent an available prohibited transaction exemption, the fiduciaries of a Plan should not purchase Units with the assets of any Plan if the Managing Member, the Investment Manager or any affiliate thereof is a fiduciary with respect to such assets of the Plan unless such fiduciaries of such Plan have otherwise concluded that no prohibited transactions would arise. Plan fiduciaries should consult their own legal advisors as to whether such purchases could result in liability under ERISA or the Code.

Plan Assets

Prospective Plan investors should also consider whether an investment in the Units would cause the underlying assets of the Fund to be deemed to be "plan assets" (as discussed below) with respect to the Plan. If the underlying assets of the Fund were deemed to be "plan assets," then, among other results, (i) the prudence and other fiduciary standards of ERISA would apply to investments made by the Fund, (ii) certain transactions that the Fund might enter into in the ordinary course of business and operation might constitute "prohibited transactions" under ERISA and the Code, (iii) those with discretion over (or who provide investment advice with respect to) the investment or administration of the Fund could become Plan fiduciaries and (iv) various reporting and other obligations under Parts 1 and 4 of Subtitle B of ERISA might be expanded. Other possible effects are also further discussed below.

Certain regulations (the "**Plan Assets Regulation**") promulgated by the United States Department of Labor generally provide that when a Plan subject to Title I of ERISA or Section 4975 of the Code acquires an equity interest in an entity that is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless an exemption or exception applies. Exceptions to this so-called "look-through" rule apply if: (i) equity participation in the entity by "benefit plan investors" is not "significant" or (ii) the entity is an "operating company," in each case as defined in the Plan Assets Regulation. For purposes of the Plan Assets Regulation, an equity interest includes any interest in

an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. Under the Plan Assets Regulation, as modified by Section 3(42) of ERISA, equity participation in an entity is not “significant” if less than 25% of the value of each class of equity interests in the entity is held by Benefit Plan Investors, disregarding equity interests held by persons with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates (within the meaning of Section 2510.3-101(f)(3) of the Plan Assets Regulation) thereof (any such person, a “**Controlling Person**”). For purposes of this so-called “25% test,” “**Benefit Plan Investors**” include: (i) all Plans (but does not include, for example, governmental plans and foreign employee benefit plans) and (ii) any entity whose underlying assets are deemed for purposes of ERISA or the Code to include “plan assets” by reason of such Plan investment in the entity or otherwise for purposes of Section 3(42) of ERISA. The Plan Assets Regulation defines an “operating company” as “an entity that is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital.” The term “operating company” also includes an entity that is a “venture capital operating company” (a “**VCOC**”) or a “real estate operating company” (a “**REOC**”), as discussed below.

In general, an entity will be considered a VCOC if: (i) on its “initial valuation date” (as defined in the Plan Assets Regulation) and during prescribed annual testing periods thereafter, at least 50% of its assets, other than short-term investments pending long-term commitment, valued at cost, are (A) invested in operating companies, other than VCOCs, as to which the entity has or obtains “management rights,” or (B) are derivative investments (i.e., venture capital investments that have ceased to be such by reason of public offering or exchanges of the entity’s securities; and (ii) the entity, in the ordinary course of business, actually exercises such “management rights” with respect to one or more of the operating companies in which it invests. The Plan Assets Regulation defines “management rights” as direct contractual rights between an investor and the operating company in which the investor has invested to participate substantially in, or to influence substantially the conduct of, the management of the operating company.

An entity will be considered a REOC if, in general, during the same type of testing periods as apply to VCOCs, at least 50% of its assets (other than short-term investments pending long-term commitment), valued at cost, are invested in real estate which is managed or developed and with respect to which such entity has the right to, and does in the ordinary course, substantially participate directly in the management or development activities.

In order to avoid the underlying assets of the Fund from being deemed “plan assets,” the Managing Member will use commercially reasonable efforts to operate the Fund so that the Fund qualifies as either a VCOC or REOC under the Plan Assets Regulation, or will limit (based on investor representations) investment by Benefit Plan Investors under the 25% test, including restricting investment by Plans so that no equity securities or some percentage less than 25% may be purchased or held by Plans. Accordingly, purchases, transfers and repurchases by Members may be restricted by the Managing Member.

In addition, the Managing Member may require the withdrawal or transfer of any Units of any investor that is a Benefit Plan Investor or Controlling Person, in connection with its efforts to

ensure that investment by Benefit Plan Investors is not deemed to be “significant,” as described above. All prospective purchasers and transferees of Units in the Fund will be required to make certain representations, including as to whether (and to what extent) they are or may be a Benefit Plan Investor or a Controlling Person.

Because the determination of whether an entity is a VCOC or a REOC is inherently factual, there can be no assurance, in the event that VCOC or REOC status is sought, that the Fund will qualify as a VCOC or a REOC under the Plan Assets Regulation.

It is possible that, as a consequence of the Managing Member’s efforts to operate the Fund as a VCOC or a REOC, the Fund may have to forgo certain investments that it might otherwise have made, and may not be able to liquidate or otherwise dispose of certain investments at times it may otherwise have considered optimum.

As indicated above, if the assets of the Fund or of any underlying entities were to be deemed to be “plan assets,” then the prohibited transaction restrictions on the operating and administration of the Fund, and the duties, obligations and liabilities of ERISA, as discussed above, could apply to transactions entered into by such entities as though such transactions were directly entered into by Plan investors. If a prohibited transaction occurs for which no exemption is available, the transaction may be subject to rescission, and among other things, the Managing Member and any other fiduciary that has engaged in the prohibited transaction could be required: (i) to restore to the Plan any profit realized on the transaction; and (ii) to reimburse the Plan for any losses suffered by the Plan as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could, among other things, be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within required periods, to an additional tax (or fine) of 100%. Plan fiduciaries that decide to invest in the Fund could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Fund or as co-fiduciaries for actions taken by or on behalf of the Fund, the Managing Member or the Investment Manager. With respect to an IRA that invests in the Fund, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, could cause the IRA to lose its tax-exempt status.

The application of ERISA (including the corresponding provisions of the Code and other relevant laws) may be complex and dependent upon the particular facts and circumstances of the Fund and of each Plan, and it is the responsibility of the appropriate fiduciary of the Plan to ensure that any investment in the Fund by such Plan is consistent with all applicable requirements. Each investor, whether or not subject to ERISA or Section 4975 of the Code, should consult its own legal and other advisors regarding the considerations discussed above and all other relevant ERISA and other considerations before purchasing Units.

VII. CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following description is a summary of certain U.S. federal income tax considerations of an investment in the Fund and does not address every potential tax consequence that may be applicable to investors in the Fund that are subject to special rules, including tax-exempt investors and foreign investors. This summary is based on the provisions of the Code, applicable Treasury regulations, IRS rulings and judicial decisions, as of the date of this memorandum. No assurance can be given that future legislative, regulatory or administrative changes or court decisions will not significantly modify the statements made herein. Any such changes or decisions may be retroactive and thereby be applied to transactions entered into prior to the date of their enactment or release. No assurance can be given that the IRS will not challenge any of the positions taken by the Fund and that such challenge, if any, will not be successful.

Prospective investors that are exempt from U.S. federal income taxation, non-U.S. investors and other types of investors should consult with their own tax advisors regarding other U.S. federal, state and local tax effects of investing in the Fund. In particular, this memorandum does not address any alternative minimum tax effects of investing in the Fund, and does not address all the limitations imposed by the Code on the ability of Fund's investors to deduct net losses, if any, incurred by the Fund. Because the specific Investments that may be made by the Fund have not yet been determined, no representation is made as to any tax benefits, including deductions or credits, being available as a result of an investment in the Fund. It is not expected that an investment in the Fund will reduce the cumulative tax liability of an investor with respect to any year. The Fund's primary objective is to generate income through real estate and real estate-related investments (comprised mainly of direct or indirect real estate investments, private commercial real estate investment funds, and commercial real estate debt investments), not to reduce the tax liabilities of the investors in the Fund.

The statements in this summary are based upon various provisions of the Code, and existing and currently proposed Treasury Regulations under the Code, legislative history of the Code, existing administrative rulings and practices of the IRS and judicial decisions. No assurance can be given that legislative, judicial or administrative changes will not occur that would affect the accuracy of any statements in this summary.

For purposes of the discussion that follows, "U.S. Persons" include: (a) citizens and residents of the United States; (b) corporations and partnerships created or organized in the United States or under the laws of the United States or of any state thereof or the District of Columbia; (c) estates whose income is includible in gross income for U.S. federal income tax purposes, regardless of its source; and (d) trusts if a United States court is able to exercise primary supervision over the administration of such trust, and one or more United States fiduciaries have the authority to control all substantial decisions of such trust. Investors in the Fund that are U.S. Persons and are not generally exempt from U.S. federal income taxation are referred to as "U.S. Taxable Members." Investors in the Fund that are U.S. Persons and are generally exempt from U.S. federal income taxation are referred to as "U.S. Tax-Exempt Members." Finally, Members that are not U.S. Persons are referred to as "Non-U.S. Members."

THIS DISCUSSION IS NOT INTENDED OR WRITTEN TO BE USED BY ANY PERSON FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER U.S. TAX LAWS. THIS DISCUSSION IS PROVIDED TO SUPPORT THE PROMOTION AND MARKETING BY THE FUND OF THE INTERESTS IN THE FUND. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR CONCERNING THE POTENTIAL TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND.

Taxation of the Fund

Partnership Status of the Fund Pursuant to the “check-the-box” regulations, an entity such as the Fund will generally be classified as a partnership for U.S. federal income tax purposes unless it makes an election to be classified as an association taxable as a corporation. The Fund does not intend to make such an election. Therefore, the Fund is expected to be classified as a partnership for U.S. federal income tax purposes. However, the Fund has not sought a ruling from the IRS that it will be treated for U.S. federal income tax purposes as a partnership rather than as an association taxable as a corporation.

Section 7704 of the Code provides that a “publicly traded partnership” will generally be treated as a corporation for U.S. federal income tax purposes. Section 7704 defines a “publicly traded partnership” as any partnership if interests in such partnership are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. Accordingly, redemptions and transfers of Units will not be permitted if the Managing Member determines that such transfers would or may create a material risk of adverse tax consequences to the Fund, including any material risk that the Fund will be treated as a “publicly traded partnership” under Section 7704 of the Code and thus taxable as a corporation for U.S. federal income tax purposes.

An entity, or portion of an entity, may be classified as a “TMP” under Section 7701(i) of the Code if: (i) substantially all of its assets consist of debt obligations or interests in debt obligations; (ii) more than 50% of those debt obligations are real estate mortgages or interests in real estate mortgages as of specified testing dates; (iii) the entity has issued debt obligations (liabilities) that have two or more maturities; and (iv) the payments required to be made by the entity on its debt obligations “bear a relationship” to the payments to be received by the entity on the debt obligations that it holds as assets. Under Treasury regulations, if less than 80% of the assets of an entity (or a portion of an entity) consists of debt obligations, these debt obligations are considered not to comprise “substantially all” of its assets, and therefore the entity would not be treated as a TMP. Where an entity, or portion of an entity, is classified as a TMP, it is generally treated as a taxable corporation for U.S. federal income tax purposes. It is currently not expected that the Fund will be classified as a TMP.

If, contrary to expectations, the Fund were classified as an association (or a publicly traded partnership or TMP) taxable as a corporation, the Fund would pay U.S. federal income tax at corporate rates on its net income, and distributions to the investors in the Fund in general would be dividends to the extent of the earnings and profits of the Fund, with distributions in excess thereof being treated first as a return of capital and thereafter as capital gain. Such tax would result in a reduction in the amount of cash available for distribution to the investors in the Fund. The

remainder of this discussion assumes that the Fund will be classified as a partnership for U.S. federal income tax purposes.

Taxation of the Fund As a partnership, the Fund generally will not be subject to federal income tax, subject to the Partnership Audit Provisions and withholding tax obligations discussed below. Rather, the income, gain, loss and deductions resulting from the Fund's operations will be allocated to its Members, and each Member will be required to take such items into account based on its federal income tax status.

Original Issue Discount The Fund may originate or acquire loans, including loans with appreciation interests, that are deemed to have OID. OID is generally equal to the difference between an obligation's issue price and its stated redemption price at maturity. The Fund must recognize as income in each year the portion of the OID that accrues during that year, even though it does not receive cash in that year in the amount of the OID.

Market Discount The Fund may also hold or purchase debt instruments that are subject to the "market discount" provisions contained in Sections 1276-1278 of the Code. These rules generally provide that if a holder acquires a debt instrument at a discount from, in general, its stated redemption price at maturity, which discount equals or exceeds one-fourth of one percent (0.25%) of the principal amount times the number of remaining complete years to maturity, or weighted average maturity in some cases, and thereafter disposes of such an instrument, the lesser of (a) the gain realized or (b) the portion of the market discount that accrued while the debt instrument was held by such holder will be treated as ordinary income at the time of the disposition. Any accrued market discount will also be recognized in the event that principal payments are made on the debt instrument. The market discount rules also provide that the net direct interest expense with respect to any market discount bond is allowed as a deduction for the taxable year only to the extent that such expense exceeds the portion of the market discount allocable to the days during the taxable year on which such bond was held by the taxpayer (as determined under the rules of Section 1276(b) of the Code).

Consent Dividends If the REIT Subsidiary needs to satisfy its annual distribution requirement and lacks the necessary cash to do so, the REIT Subsidiary may declare a consent dividend. As a result the Fund will have dividend income but no associated cash.

Organization and Syndication Expenses paid in connection with the organization and syndication of a partnership must generally be capitalized. However, the expenses of organizing (but not syndicating) a partnership in an amount not to exceed \$5,000 (reduced (but not below zero) by the amount of organizational expenditures above \$50,000) may be deducted in the year in which the partnership begins business, and any remaining organization expenses may be amortized for tax purposes over a period of 180 months (beginning with the month in which the partnership begins business). If the IRS were successful in challenging the Fund's treatment of any expenditures as organization expenditures or in reclassifying expenditures as syndication expenditures, any amortization or other deductions with respect to such expenditures would be disallowed and the taxable income of the Fund would be increased.

Tax Information Reporting The Fund will furnish annually to each Member a report containing an IRS Form 1065, Schedule K-1 that indicates such Member's distributive share for such year of

the Fund's taxable income or loss, and other tax items for use in the preparation of the Member's income tax return. The preparation and filing of the Member's income tax return, however, will be the responsibility of each Member and not of the Fund. Each Member will be required to treat Fund items on his, her or its tax return consistently with the treatment on the Fund's tax return. It is expected that annual tax information will not be received prior to April 15 of each year. As a result, Members will likely be required to obtain extensions for filing federal, state and local income tax returns each year.

Taxation of the REIT Subsidiary

General Tax Status of the REIT Subsidiary The Fund will make many of its investments through the REIT Subsidiary, which made a REIT election in 2019. So long as the REIT Subsidiary qualifies as a REIT, it will not be subject to federal corporate income taxes on net income that is distributed currently to the Fund. This treatment substantially eliminates the double taxation (taxation at both the corporate and stockholder levels) that generally results from investment in a corporation. However, the REIT Subsidiary will continue to be subject to federal income and excise tax in specific circumstances, including the following:

- on any undistributed REIT taxable income, including undistributed net capital gains;
- if the REIT Subsidiary has (a) net income from the sale or other disposition of foreclosure property (which is, in general, property acquired by foreclosure or otherwise on default of a loan secured by the property) held primarily for sale to customers in the ordinary course of business or (b) other nonqualifying income from foreclosure property, it will be subject to corporate tax on such income;
- if the REIT Subsidiary has net income from prohibited transactions, which are, in general, sales or other dispositions of property held primarily for sale to customers in the ordinary course of business, such income will be subject to a 100% tax;
- if the REIT Subsidiary fails to satisfy either the 75% gross income test or the 95% gross income test, but nonetheless maintains its qualification as a REIT because other requirements have been met, the REIT Subsidiary will be subject to a 100% tax on (i) the greater of (a) the amount by which we fail the 75% test and (b) the amount by which we fail the 95% test, multiplied by (ii) a fraction intended to reflect our profitability;
- if the REIT Subsidiary fails to distribute during each calendar year at least the sum of (a) 85% of the REIT ordinary income for such year, (b) 95% of its REIT capital gain net income for such year and (c) any undistributed taxable income from prior years, the REIT Subsidiary will be subject to a 4% excise tax on the excess of such required distribution over the amounts actually distributed;
- if the REIT Subsidiary fails to satisfy any of the REIT asset tests (other than a *de minimis* failure to meet the 5% or 10% asset test) due to reasonable cause and not due to willful neglect, and it nonetheless maintains its REIT qualification because of specified cure provisions, the REIT Subsidiary will be required to pay a tax equal to the greater of \$50,000

or the highest corporate tax rate multiplied by the net income generated during a certain period by the nonqualifying assets that caused it to fail such test;

- if the REIT Subsidiary fails to satisfy any provision of the Code that would result in its failure to qualify as a REIT (other than a violation of the REIT gross income tests or certain violations of the asset tests) and the violation is due to reasonable cause, and not due to willful neglect, it may retain its REIT qualification but it will be required to pay a penalty of \$50,000 for each such failure;
- if the REIT Subsidiary acquires any asset from a corporation generally subject to full corporate level tax in a transaction in which the basis of the asset in its hands is determined by reference to the basis of the asset in the hands of the corporation and it recognizes gain on the disposition of such asset during the five-year period beginning on the date on which such asset was acquired by it, then it will be subject to the built-in gain rule. Built-in gain is the excess of the fair market value of such property at the time of acquisition by the REIT Subsidiary over the adjusted basis in such property at such time. Under the built-in gain rule, the REIT Subsidiary will be subject to tax on such gain at the highest regular corporate rate applicable; and
- if the REIT Subsidiary fails to comply with the requirement to send annual letters to its stockholders requesting information regarding the actual ownership of its shares, and the failure was not due to reasonable cause or to willful neglect, it will be required to pay a penalty of \$25,000, or if the failure is intentional, a \$50,000 penalty.

Requirements for REIT Qualification The Code defines a REIT as a corporation, trust, or association:

- (a) that is managed by one or more trustees or directors;
- (b) the beneficial ownership of which is evidenced by transferable shares or by transferable certificates of beneficial interest;
- (c) that would be taxable as a domestic corporation, but for Sections 856 through 859 of the Code;
- (d) that is neither a financial institution nor an insurance company subject to specific provisions of the Code;
- (e) the beneficial ownership of which is held by 100 or more persons;
- (f) during the last half of each taxable year not more than 50% in value of the outstanding stock of which is owned, directly or indirectly, by five or fewer individuals; and
- (g) that meets other tests, described below, regarding the nature of its income and assets.

The Code provides that conditions (a) through (d), inclusive, must be met during the entire taxable year and that condition (e) must be met during at least 335 days of a taxable year of 12 months, or

during a proportionate part of a taxable year of less than 12 months. Conditions (e) and (f), however, will not apply until after the first taxable year for which an election is made to be taxed as a REIT.

In the case of a REIT that is a partner in a partnership, Treasury regulations provide that for purposes of the gross income tests and asset tests, the REIT will be deemed to own its proportionate share, based on its interest in partnership capital, of the assets of the partnership and will be deemed to be entitled to the income of the partnership attributable to such share. In addition, the assets and gross income of the partnership will retain the same character in the hands of the REIT for purposes of Section 856 of the Code, including satisfying the gross income tests and asset tests, that they have in the hands of the partnership.

Finally, a corporation may not elect to become a REIT unless its taxable year is the calendar year.

Income Tests. In order to maintain qualification as a REIT, the REIT Subsidiary must annually satisfy two gross income tests. First, at least 75% of the REIT's gross income, excluding gross income from prohibited transactions, certain hedging transactions, and certain foreign currency gains, for each taxable year must be derived directly or indirectly from investments relating to real property or mortgages on real property, including rents from real property and, in specific circumstances, from certain types of temporary investments. Second, at least 95% of the REIT's gross income, excluding gross income from prohibited transactions, certain hedging transactions, and certain foreign currency gains, for each taxable year must be derived from such real property investments described above and from dividends, interest and gain from the sale or disposition of stock or securities, or from any combination of the foregoing. If the REIT Subsidiary fails to satisfy one or both of the 75% or the 95% gross income tests for any taxable year, it nevertheless may qualify as a REIT for such year if it is entitled to relief under specific provisions of the Code. These relief provisions generally are available if the REIT Subsidiary's failure to meet any such tests was due to reasonable cause and not due to willful neglect, it attaches a schedule of the sources of its income to its federal corporate income tax return and any incorrect information on the schedule was not due to fraud with intent to evade tax. It is not possible, however, to state whether in all circumstances the REIT Subsidiary would be entitled to the benefit of these relief provisions. As discussed above, even if these relief provisions were to apply, a tax would be imposed with respect to the non-qualifying gross income.

For purposes of the income tests, rents received by a REIT will qualify as rents from real property only if the following conditions are met:

- the amount of rent must not be based in whole or in part on the income or profits of any person. However, an amount received or accrued generally will not be excluded from rents from real property solely by reason of being based on a fixed percentage or percentages of receipts or sales;
- rents received from a tenant generally will not qualify as rents from real property in satisfying the gross income tests if the REIT, or a direct or indirect owner of 10% or more of the REIT, directly or constructively, owns 10% or more of such tenant;

- if rent attributable to personal property, leased in connection with a lease of real property, is greater than 15% of the total rent received under the lease, then the portion of rent attributable to such personal property will not qualify as rents from real property; and
- the REIT generally must not operate or manage the property or furnish or render services to tenants, except through a “taxable REIT subsidiary” or through an independent contractor who is adequately compensated and from whom the REIT derives no income.

The independent contractor requirement, however, does not apply to the extent the services provided by the REIT are usually or customarily rendered in connection with the rental of space for occupancy only and are not otherwise considered rendered to the occupant. Additionally, under the *de minimis* rule for noncustomary services, if the value of the noncustomary service income with respect to a property, valued at no less than 150% of the REIT’s direct costs of performing such services, is 1% or less of the total income derived from the property, then the noncustomary service income will not cause other income from the property to fail to qualify as rents from real property (but the noncustomary service income itself will never qualify as rents from real property).

The REIT Subsidiary may acquire mezzanine loans, which are loans secured by equity interests in an entity that directly or indirectly owns real property, rather than by a direct mortgage of the real property. The IRS has issued Revenue Procedure 2003-65, which provides a safe harbor applicable to mezzanine loans. Under the Revenue Procedure, if a mezzanine loan meets each of the requirements contained in the Revenue Procedure, (1) the mezzanine loan will be treated by the IRS as a real estate asset for purposes of the REIT asset tests described below, and (2) interest derived from the mezzanine loan will be treated as qualifying mortgage interest for purposes of the 75% gross income test. Although the Revenue Procedure provides a safe harbor on which taxpayers may rely, it does not prescribe rules of substantive tax law. The REIT Subsidiary intends to structure any investments in mezzanine loans in a manner that complies with the various requirements applicable to our qualification as a REIT. To the extent that any of the REIT Subsidiary’s mezzanine loans do not meet all of the requirements for reliance on the safe harbor set forth in the Revenue Procedure, however, there can be no assurance that the IRS will not challenge the tax treatment of these loans.

The REIT Subsidiary may acquire and manage CMBS that will be treated either as interests in a grantor trust or as REMIC regular interests. The REIT Subsidiary expects that all income from the CMBS in which it invests will be qualifying income for purposes of the 95% gross income test. In the case of interests in grantor trusts, the REIT Subsidiary will be treated as owning an undivided beneficial ownership interest in the mortgage loans held by the grantor trust. Thus, to the extent those mortgage loans are secured by real property or interests in real property, the income from the grantor trust will be qualifying income for purposes of the 75% gross income test. Income that the REIT Subsidiary accrues with respect to REMIC regular interests will generally be treated as qualifying income for purposes of the 75% gross income tests. If, however, less than 95% of the assets of the REMIC are real estate assets, then only a proportionate part of such income will qualify for purposes of the 75% gross income test. In addition, some REMIC securitizations include imbedded interest swap or cap contracts or other derivative instruments that potentially could produce non-qualifying income for the holder of the related REMIC regular interest. The REIT Subsidiary expects that substantially all of the income it accrues on its investments in CMBS,

and any gain from the disposition of CMBS, will be qualifying income for purposes of the both the 75% and the 95% gross income tests.

Due to the nature of the assets in which the REIT Subsidiary will invest, it may be required to recognize taxable income from those assets in advance of receipt of cash flow on or proceeds from disposition of such assets, and may be required to report taxable income in early periods that exceeds the economic income ultimately realized on such assets.

For example, the REIT Subsidiary may acquire CMBS in the secondary market for less than their face amount. The discount at which such debt instruments are acquired may reflect doubts about their ultimate collectability rather than current market interest rates. The amount of such discount will nevertheless generally be treated as “market discount” for U.S. federal income tax purposes. Payments on mortgage loans are ordinarily made monthly, and consequently accrued market discount generally will have to be included in income each month as if the debt instrument were assured of ultimately being collected in full. If the REIT Subsidiary collects less on the debt instrument than its purchase price plus the market discount previously reported as income, it may not be able to benefit from any offsetting loss deductions.

Also, some of the CMBS that the REIT Subsidiary acquires may have been issued with OID. In general, the REIT Subsidiary will be required to accrue OID based on the constant yield to maturity of the CMBS, and to treat the accrued OID as taxable income in accordance with applicable U.S. federal income tax rules even though smaller or no cash payments are received on such debt instrument. As in the case of the market discount discussed in the preceding paragraph, the constant yield in question will be determined and the REIT Subsidiary will be taxed based on the assumption that all future payments due on the CMBS in question will be made, with consequences similar to those described in the previous paragraph if all payments on the CMBS are not made.

Finally, the REIT Subsidiary may be required under the terms of indebtedness that it incurs, whether to private lenders or pursuant to government programs, to use cash received from interest payments to make principal payments on that indebtedness, with the effect of recognizing income but not having a corresponding amount of cash available for distribution to its shareholders.

Due to each of these potential timing differences between income recognition or expense deduction and the related cash receipts or disbursements, there is a significant risk that the REIT Subsidiary may have substantial taxable income in excess of cash available for distribution. In that event, it may need to borrow funds or take other actions to satisfy the REIT distribution requirements for the taxable year in which this “phantom income” is recognized. *See “Certain U.S. Federal Income Tax Considerations—Annual Distribution Requirements.”*

Prohibited Transaction Income. Any gain that the REIT Subsidiary realizes on the sale of property held as inventory or otherwise held primarily for sale to customers in the ordinary course of business (other than foreclosure property) will be treated as income from a prohibited transaction that is subject to a 100% penalty tax. This prohibited transaction income may also adversely affect the REIT Subsidiary’s ability to satisfy the income tests for qualification as a REIT. Under existing law, whether property is held as inventory or primarily for sale to customers in the ordinary course of a trade or business is a question of fact that depends on all the facts and

circumstances surrounding the particular transaction. The REIT Subsidiary does not intend to enter into any sales that are prohibited transactions. However, the IRS may successfully contend that some or all of its sales are prohibited transactions, and the REIT Subsidiary would be required to pay the 100% penalty tax on the gains resulting from any such sales.

Penalty Tax. Any redetermined rents, redetermined deductions or excess interest the REIT Subsidiary generates will be subject to a 100% penalty tax. In general, redetermined rents are rents from real property that are overstated as a result of any services furnished to any of its tenants by one of the REIT Subsidiary's taxable REIT subsidiaries, and redetermined deductions and excess interest represent any amounts that are deducted by a taxable REIT subsidiary for amounts paid to the REIT Subsidiary that are in excess of the amounts that would have been deducted based on arm's-length negotiations. Rents we receive will not constitute redetermined rents if they qualify for certain safe harbor provisions contained in the Code.

Asset Tests. In order to maintain qualification as a REIT, the REIT Subsidiary must also satisfy, at the close of each quarter of our taxable year, the following tests relating to the nature of its assets:

- at least 75% of the value of its total assets must be represented by real estate assets;
- no more than 25% of the value of its total assets may consist of securities other than those that qualify under the 75% test described above;
- no more than 20% of the value of its total assets may be securities of one or more "taxable REIT Subsidiaries"; and
- except for securities in the 75% asset class and securities of a "taxable REIT subsidiary" or a qualified REIT subsidiary: (a) the value of any one issuer's securities owned by the REIT Subsidiary may not exceed 5% of the value of its total assets; (b) the REIT Subsidiary may not own more than 10% of the total voting power of any one issuer's outstanding securities; and (c) the REIT Subsidiary may not own more than 10% of the total value of any one issuer's outstanding securities (other than certain "straight debt" securities).

After initially meeting an asset test at the close of any quarter, the REIT Subsidiary will not lose its status as a REIT for failure to satisfy that asset test at the end of a later quarter solely by reason of changes in asset values. If the failure to satisfy the asset test results from an acquisition of securities or other property during a quarter, the failure can be cured by disposition of sufficient nonqualifying assets within 30 days after the close of that quarter.

The REIT Subsidiary would not lose its REIT status as the result of a failure to meet the 5% test, the 10% vote test or the 10% value test if the value of the assets causing the violation did not exceed the lesser of 1% of the value of its assets at the end of the quarter in which the violation occurred or \$10,000,000 and the REIT Subsidiary were to cure the violation by disposing of assets within six months of the end of the quarter in which we identified the failure. In addition, for a failure to meet the 5% test, the 10% vote test or the 10% value test that is larger than this amount, and for a failure to meet the 75% test, the 25% test, or the 20% taxable REIT subsidiary asset test, the REIT Subsidiary would not lose its REIT status if the failure were for reasonable cause and

not due to willful neglect and it were to (i) file a schedule with the IRS describing the assets causing the violation, (ii) cure the violation by disposing of assets within six months of the end of the quarter in which it identified the failure and (iii) paid a tax equal to the greater of \$50,000 or the product derived by multiplying the highest federal corporate income tax rate by the net income generated by the non-qualifying assets during the period of the failure. It is not possible, however, to state whether in all cases the REIT Subsidiary would be entitled to these relief provisions.

As discussed above, the REIT Subsidiary may acquire mezzanine loans, which are loans secured by equity interests in an entity that directly or indirectly owns real property, rather than by a direct mortgage of the real property. The IRS has issued Revenue Procedure 2003-65, which provides a safe harbor applicable to mezzanine loans. Under the Revenue Procedure, if a mezzanine loan meets each of the requirements contained in the Revenue Procedure, the mezzanine loan will be treated by the IRS as a real estate asset for purposes of the REIT asset tests described below. The REIT Subsidiary intends to structure any investments in mezzanine loans in a manner that complies with the various requirements applicable to its qualification as a REIT. To the extent that any of its mezzanine loans do not meet all of the requirements for reliance on the safe harbor set forth in the Revenue Procedure, however, there can be no assurance that the IRS will not challenge the tax treatment of these loans.

The REIT Subsidiary intends to acquire and manage CMBS that are either interests in grantor trusts or REMIC regular interests. In the case of interests in grantor trusts, the REIT Subsidiary will be treated as owning an undivided beneficial ownership interest in the mortgage loans held by the grantor trust, and it will be treated as owning an interest in real estate assets to the extent those mortgage loans held by the grantor trust represent real estate assets. In the case of REMIC regular interests, such regular interests will generally qualify as real estate assets. If, however, less than 95% of the REMIC's assets are real estate assets, then only a proportionate part of the regular interest will be a real estate asset. The REIT Subsidiary expects that substantially all of the CMBS it acquires will be treated as real estate assets.

Annual Distribution Requirements. In order to qualify as a REIT, the REIT Subsidiary is required to distribute dividends, other than capital gain dividends, to its stockholders in an amount at least equal to (a) the sum of (A) 90% of its REIT taxable income (computed without regard to the dividends paid deduction and our net capital gain) and (B) 90% of the net income, after tax, if any, from foreclosure property, minus (b) the sum of specific items of non-cash income. The REIT Subsidiary must pay the distribution during the taxable year to which the distributions relate, or during the following taxable year, if declared before it timely files its tax return for the preceding year and paid on or before the first regular dividend payment after the declaration. In addition, a dividend declared and payable to a stockholder of record in October, November or December of any year may be treated as paid and received on December 31 of such year even if paid in January of the following year. To the extent that the REIT Subsidiary does not distribute all of its net capital gain or distribute at least 90%, but less than 100%, of its REIT ordinary taxable income, it will be subject to tax on the undistributed amount at regular corporate capital gain and ordinary income rates, respectively. Furthermore, if the REIT Subsidiary fails to distribute during each calendar year at least the sum of (a) 85% of its REIT ordinary income for such year, (b) 95% of its REIT capital gain income for such year and (c) any undistributed taxable income from prior periods, it will be subject to a 4% excise tax on the excess of such amounts over the amounts actually

distributed. The REIT Subsidiary intends to make timely distributions sufficient to satisfy the annual distribution requirements. However, if the REIT Subsidiary ultimately does not have enough cash to do so, it may borrow or otherwise declare a consent dividend.

Failure to Qualify. If the REIT Subsidiary fails to qualify for taxation as a REIT in any taxable year and certain relief provisions do not apply, it will be subject to tax on its taxable income at regular corporate rate. Distributions to stockholders in any year in which the REIT Subsidiary fails to qualify as a REIT will not be deductible by it, nor will the REIT Subsidiary be required to make distributions. Unless entitled to relief under specific statutory provisions, the REIT Subsidiary also will be disqualified from taxation as a REIT for the four taxable years following the year during which qualification was lost. It is not possible to state whether in all circumstances the REIT Subsidiary would be entitled to such statutory relief.

The REIT Subsidiary would not lose its REIT status as the result of a failure to satisfy certain REIT requirements, such as requirements involving its organizational structure, if the failure was due to reasonable cause and not due to willful neglect and the REIT Subsidiary were to pay a tax of \$50,000. It is not possible, however, to state whether in all cases it would be entitled to this statutory relief.

Taxation of U.S. Taxable Members

Tax Allocations of Profits and Losses The income, gain, loss and deductions resulting from the Fund's operations will be allocated to its U.S. Taxable Members, and U.S. Taxable Members will be liable for U.S. federal income taxes on their allocable share in a particular taxable year. Each U.S. Taxable Member must report on its income tax return its share of ordinary income (such as dividend income) or loss, net long-term capital gain or loss, and net short-term capital gain or loss that it is allocated by the Fund. Each U.S. Taxable Member must pay taxes on its allocated share whether or not it has received a distribution from the Fund. Under Code Section 704(b), the Fund's allocations of taxable income or loss to the Members generally will be respected for U.S. federal income tax purposes if they have "substantial economic effect" or they are in accordance with the partners' interests in the partnership. If the allocations provided by the Fund's Operating Agreement were successfully challenged by the IRS, the redetermination of the allocations to a particular Member for U.S. federal income tax purposes may be less favorable than the allocations set forth in the Fund's Operating Agreement, and could result in additional tax liabilities imposed on a U.S. Taxable Member or, under the Partnership Audit Provisions, the Fund.

It is possible that a Member's U.S. federal income tax liability with respect to its allocable share of the Fund's earnings in a particular taxable year could exceed the cash distributions to such Member for such year. For example, the Fund may recognize taxable income in advance of the receipt of corresponding cash as a result of consent dividends from the REIT Subsidiary, as a result of investments that generate OID or "market discount," as discussed above, or with respect to an investment that generates cash flow that is applied to debt service. Moreover, the Fund is not obligated to distribute cash regularly to its Members, even if such Members are allocated income. Finally, distributions to certain electing Members may be automatically reinvested in additional Units.

Treatment of Distributions from the REIT Subsidiary With respect to the Fund's investment in the REIT Subsidiary, the amount and character of the taxable income or loss of the Fund will depend on the amount and character of the distributions the Fund receives from the REIT Subsidiary. The tax characterization of such distributions, in turn, will flow through to the investors in the Fund.

Distributions from the REIT Subsidiary that are designated as capital gain dividends will be taxed as long-term capital gains, to the extent that they do not exceed the actual net capital gain of the REIT Subsidiary for the taxable year. To the extent that the REIT Subsidiary elects to retain net capital gains, the Fund's investors will be treated as having received, for U.S. Federal income tax purposes, the REIT Subsidiary's undistributed capital gains as well as a corresponding credit for taxes paid by the REIT Subsidiary on such retained capital gains.

Distributions made out of the REIT Subsidiary's current and accumulated earnings and profits to the Fund, and not designated as capital gain dividends, will generally be taken into account by the Fund as ordinary dividend income and will not be eligible for the dividends received deduction for corporations. Substantially all of the Fund's income from the REIT Subsidiary will be other than "qualified dividend income" and thus ineligible for the reduced rates of taxation on such income in the hands of individual investors, subject to the below discussion of the TCJA.

Distributions in excess of the REIT Subsidiary's current and accumulated earnings and profits will not be taxable to the extent such distributions do not exceed Fund's adjusted tax basis in the REIT Subsidiary's shares, but rather will reduce the adjusted tax basis of these shares. To the extent that such distributions exceed the Fund's adjusted tax basis of such shares, they will be included in income as long term capital gain, or short-term capital gain if the shares have been held for one year or less.

Capital gain dividends are generally taxable at a maximum Federal rate of 20% in the case of U.S. individuals, and 21% for U.S. corporations. Corporate U.S. Members receiving capital gain dividends from the REIT Subsidiary through the Fund may be required to treat up to 20% of the capital gain dividends as ordinary income. Any portion of a capital gain dividend attributable to the sale of depreciable real estate that represents recapture of previous depreciation deductions, to the extent not recaptured as ordinary income, is not eligible for the twenty percent (20%) rate, and is taxed at up to a twenty-five percent (25%) rate.

Pursuant to the TCJA, U.S. Taxable Members who are individuals, trusts or estates ("**Eligible Shareholders**") may be able to claim a deduction (the "**Pass-Through Deduction**") of up to 20% of the taxable income they receive from certain pass-through entities, such as LLCs, partnerships and S Corporations, as well as certain dividends received from a REIT. The Pass-Through Deduction, if available, can be used to offset the taxable income of an Eligible Shareholder but is subject to complex limitations on the amount that can be used in any year, and in each case, these limitations are based on each Eligible Shareholder's particular tax situation in such year. The Pass-Through Deduction does not apply to dividends from a REIT that are characterized as capital gain dividends (which are currently taxed at a lower capital gains rate) or non-taxable distributions. In addition, the losses that a particular Eligible Shareholder receives from pass-through entities in any year may prevent such Eligible Shareholder from claiming a deduction related to REIT dividends. The Pass-Through Deduction will only be available for taxable dividends received on

or before December 31, 2025. Each U.S. Taxable Member who is an Eligible Shareholder should consult with its tax advisor to determine the impact, if any, that the Pass-Through Deduction will have on such Investor's particular tax situation.

Direct Investments To the extent investments are held by the Fund (or a flow-through entity in which the Fund invests) outside the REIT Subsidiary, the income, gain, loss and deduction from any such properties derived by the Fund (directly or through such flow-through entity) will be allocable to the Members in accordance with the Operating Agreement. If a property is dealer property, the property may not be depreciable and gain on its sale will be ordinary income rather than capital gain. Ordinary income is taxed at ordinary rates up to 37% for individuals and 21% for corporations. The determination of whether a property is dealer property is a factual inquiry that takes into account all the particular facts and circumstances relating to each property. It is possible that some of the Fund's Investments could be considered dealer property.

The Fund also may make investments that result in the recognition of taxable income in advance of receipt of the corresponding cash. This could occur, for example, under the OID rules or "market discount" rules, or as a result of cash flow being applied to debt service rather than as a distribution to the Members.

In certain cases, the Fund's (direct or indirect) sale or disposition of an investment held outside the REIT Subsidiary may result in capital gains or losses. If such investment was held longer than twelve months, the capital gain or loss will be "long-term." "Long-term capital gains" realized by non-corporate taxpayers are taxed at rates lower than the rates for ordinary income and capital gains on assets held for twelve months or less. Notwithstanding the foregoing, the Fund's sale or disposition of certain investments held outside the REIT Subsidiary (or the sale of investments by a flow-through entity in which the Fund invests) could result in ordinary income in whole or in part, including (a) as a result of the "market discount" rules, (b) the sale of "dealer" property discussed above, (c) the sale of loans that are not considered capital assets under Section 1221 of the Code, and (d) the sale of property that has depreciation recapture under Section 1245 or Section 1250 of the Code. In addition, in the case of non-corporate taxpayers, gain attributable to the recapture of certain real estate depreciation deductions is subject to a 25% rate in lieu of the general 20% rate applicable to long term capital gains.

Tax on Net Investment Income In addition, U.S. individuals are required to pay a 3.8% Medicare surtax on the lesser of (i) their "net investment income" including interest, dividends, gains from the sale of securities, and other passive income, or (ii) the excess of their modified adjusted gross income for such taxable year over \$200,000 (\$250,000 in the case of joint filers). A similar tax applies to estates and trusts, with certain modifications. Prospective investors should consult their tax advisors regarding the effect, if any, of this tax on their ownership and disposition of the interests in the Fund.

Passive Loss and At-Risk Limitations Under the "passive activity loss" rules set forth in the Code, non-corporate taxpayers and certain corporations are generally able to claim losses from passive activities only (i) to the extent of any current income generated by passive activities, or (ii) when certain dispositions of the investment generating the passive loss occur. It is possible the Fund will generate passive activity losses. Accordingly, a taxpayer subject to the passive loss rules could not use such losses to offset such taxpayer's active business income, compensation

income, and portfolio income (e.g., interest, dividends, and royalties not derived in the ordinary course of a trade or business, and capital gains from portfolio investments). Income and gain of the Fund not treated as passive activity income generally will be treated as portfolio income, and a Member generally will not be able to use passive activity losses (including passive activity losses from the Fund) to offset such portfolio income from the Fund.

Under the “at-risk” rules set forth in the Code, losses from business and income-producing activities are generally limited to the amount a non-corporate taxpayer or closely held, corporate taxpayer has at-risk in such investment. Generally, the amount at-risk is a Member’s allocable share of capital invested in such investment and such Member’s share of recourse debt for which the Member is liable. Amounts representing nonrecourse financing of an investment are generally not considered to be at-risk, with an exception for certain nonrecourse financing borrowed to hold real estate. Losses that cannot be claimed under the “at-risk” rules are generally deferred and carried forward by a taxpayer until such taxpayer has income from the investment that generated such loss.

Expense Limitations In the case of U.S. Taxable Members that are individuals, investment expenses that are treated as “miscellaneous itemized deductions” may not be deducted. For tax years beginning after 2025, absent Congressional action to the contrary, miscellaneous itemized deductions will be deductible by individuals only to the extent they exceed 2% of adjusted gross income, and deductions in excess of such 2% floor will be subject to an overall limitation on itemized deductions. Miscellaneous itemized deductions, however, do not include expenses incurred in carrying on a “trade or business” within the meaning of the Code.

If or to the extent the Fund is not engaged in a trade or business, the Management Fees, as well as certain other Fund expenses such as audit and reporting expenses, would be subject to the above described limitations. It is possible that a substantial portion of the Fund’s activities will be considered to be an investment activity rather than a trade or business. Thus, an individual Member may be unable to deduct a substantial portion of its share of the Management Fees and certain other expenses incurred by the Fund.

In addition, it is possible that, in certain circumstances, some or all of the Performance Allocation for a period could be considered a miscellaneous itemized deduction that is subject to the foregoing limitations. Moreover, it is possible the IRS could disagree with the Fund’s determination that a Performance Allocation for a period is not subject to such limitations. In the event that the Fund were to determine that all or a portion of the Performance Allocation for a period is a miscellaneous itemized deduction, or if the IRS were to successfully challenge the Fund’s position that the Performance Allocation for a period is not a miscellaneous itemized deduction, an individual Member may be required to pay taxes on income that it has not economically received.

Moreover, in the event that the Management Fee to the Investment Manager is reduced to reflect transaction fees or origination fees paid to the Managing Member or the Investment Manager, the Fund expects to take the position that it did not earn the income that resulted in such reduction. It is possible, however, that the IRS could successfully assert that, under these circumstances, the Fund earned additional (and fully taxable) income, which income would flow through to the Members while the additional investment expenses associated with such fees would be properly treated as miscellaneous itemized deductions or as otherwise discussed above.

Fund Distributions of cash (including payments of redemption proceeds) by the Fund generally will not be taxable to a U.S. Taxable Member unless the distribution exceeds such Member's adjusted tax basis in its Interest. A Member's adjusted tax basis will generally equal the sum of the Member's Capital Contributions to the Fund (determined with reference to the tax basis of any contributed assets) and the Member's allocable share of Fund liabilities, increased by taxable income allocated to the Member and decreased by deductions allocated to the Member and the amount of distributions and redemption proceeds paid to the Member. Cash distributions (and payments of redemption proceeds) in excess of such adjusted tax basis will generally be taxable as capital gains. Such gains will generally be long-term capital gains if the Units have been held for more than one year and no additional Capital Contributions were made during the 12 months preceding the distribution. However, a Member will generally recognize ordinary income, rather than a return of basis or capital gain, to the extent a distribution is considered made in exchange for such Member's allocable share of the Fund's "unrealized receivables" (which includes depreciation recapture) or "substantially appreciated inventory items," if any, as defined in Code Section 751.

Distributions of property other than cash, whether in complete or partial liquidation of a Member's Units, generally will not result in the recognition of income or loss by the Member (except to the extent such distribution is treated as made in exchange for such Member's share of the Fund's unrealized receivables or substantially appreciated inventory items, if any). However, a distribution of marketable securities will generally be treated as a distribution of cash (which, as described above, can require the recognition of gain by the recipient Member), unless the Fund is an "investment partnership" and the recipient Member is an "eligible partner" as defined in the Code. There can be no assurance that the Fund will be an "investment partnership" for these purposes.

Sale/Transfer of Units Upon a sale of a Member's Units in the Fund, a U.S. Taxable Member will recognize gain or loss equal to the difference between (a) the proceeds of such sale plus such Member's share of the Fund's non-recourse liabilities, if any and (b) such Member's tax basis in its Units. Such gain or loss recognized on a sale of Units by a Member who has held such Units for more than 12 months will generally be long-term capital gain or loss, as the case may be, except that the portion of the selling Member's gain allocable to (or amount realized, in excess of basis, attributable to) "inventory items" and "unrealized receivables" of the Fund as defined in Code Section 751 will be treated as ordinary income. A Member will begin a new holding period in a portion of its Interest on each date a cash capital contribution is made.

Taxation of U.S. Tax-Exempt Members.

Unrelated Business Taxable Income Under Code Section 501(a), U.S. tax-exempt entities are generally exempt from U.S. federal income tax. U.S. tax-exempt entities otherwise exempt from U.S. federal income taxation may, however, be subject to tax on UBTI if income is derived from either (a) an "unrelated trade or business" carried on by the Fund or (b) "debt-financed" property owned by the Fund. For each U.S. tax-exempt investor, the unrelated business income tax generally only applies to UBTI in excess of \$1,000 for any taxable year.

Unrelated Trade or Business The first category of UBTI is income derived from an unrelated trade or business. To constitute an unrelated trade or business, an activity must be regularly carried

on by a tax-exempt organization (or by a partnership in which the tax-exempt investor is a partner or member) and not substantially related to the organization's tax-exempt purposes. UBTI can arise from incidental business activities such as the receipt of fee income or the sale of property held typically for sale. However, income may qualify for one of several exclusions from UBTI so long as it is not attributable to debt-financed property.

Income excludable from UBTI includes: (a) dividends (including dividends from the REIT Subsidiary) and interest; (b) amounts received as consideration for entering into agreements to make loans; (c) qualified rents from real property; (d) qualified rents from personal property leased in connection with real property (provided that the amount of rent attributable to the personal property does not exceed 10% of the total rent received under the lease); and (e) gains or losses from the sale, exchange or other disposition of property (except for property that is determined to be inventory or property held primarily for sale to customers in the ordinary course of the trade or business). The exclusion from UBTI for rents from real property is not applicable if (a) more than 50% of the total rents received or accrued under the lease of space in the property is attributable to personal property, (b) the determination of the amount of rent depends in whole or in part on the income or profits derived by any person from the property leased (other than an amount based on a fixed percentage of receipts or sales) or (c) services are rendered to the occupant primarily for its convenience and are other than those customarily rendered in connection with the rental of space for occupancy only.

If the Fund is at any time determined to be holding one or more of its assets primarily for sale to customers in the ordinary course of business ("dealer property") or if one or more of its assets constituted property of a kind which would properly be includible in inventory if on hand at the end of the year ("inventory property"), any gain or loss realized upon the sale or exchange of those assets would generally be treated as UBTI to the U.S. Tax-Exempt Members of the Fund. Moreover, the Fund may generate UBTI if it receives (directly or indirectly) business income, fee income or other income that does not fall within one of the exclusions set forth above.

In addition, in the event that the Management Fee is reduced to reflect transaction fees or origination fees paid to the Managing Member or the Investment Manager, the Fund expects to take the position that the Members do not share in UBTI from this fee income by virtue of the reduction in such Management Fee. However, if the IRS were to take a contrary view, U.S. Tax-Exempt Members may be required to recognize UBTI as a result.

Debt-Financed Property Notwithstanding the foregoing exclusions, UBTI generally includes income derived from property to the extent that there is "acquisition indebtedness" with respect to the property. Acquisition indebtedness is the unpaid amount of any indebtedness incurred directly or indirectly to acquire or improve the property, including (a) indebtedness incurred in acquiring or improving property, (b) indebtedness incurred before the acquisition or improvement of property if such indebtedness would not have been incurred but for the acquisition or improvement of the property and (c) indebtedness incurred after the acquisition or improvement of property if such indebtedness would not have been incurred but for such acquisition or improvement and such indebtedness was reasonably foreseeable at the time of the acquisition or improvement. During the period that acquisition indebtedness is outstanding, a pro rata share of the income from the property will generally be treated as UBTI based on the ratio of the average outstanding principal balance of such debt to the average basis of the property during the applicable taxable year. If

debt-financed property is sold or otherwise disposed of, there shall be included in computing UBTI an amount with respect to gain which is the same percentage of the total gain derived from such sale or other disposition as (i) the highest acquisition indebtedness with respect to such property during the 12-month period preceding the date of disposition, is of (ii) the average of the adjusted basis of the property as of the first day during the taxable year that the property was held and the adjusted basis of the property as of the last day during the taxable year that the property was held.

Although borrowings by the REIT Subsidiary to finance its investments generally will not give rise to “acquisition indebtedness” (subject to the below discussion captioned “Pension-Held REIT”), the Fund (or a flow-through entity in which the Fund invests) may itself incur “acquisition indebtedness” to finance its investments. Therefore, U.S. Tax-Exempt Members may realize UBTI as a result of their investment in the Fund.

In addition, if a U.S. Tax-Exempt Member incurs acquisition indebtedness in connection with its investment in the Fund, an investment in the Fund may give rise to UBTI.

Pension-Held REIT If the REIT Subsidiary is a pension-held REIT, then any qualified pension trust that holds more than 10% of its stock through the Fund will have to treat dividends generated by the Fund from the REIT Subsidiary as UBTI in the same proportion that the REIT Subsidiary’s gross income would be UBTI. A qualified pension trust is any trust described in Section 401(a) of the Code that is exempt from tax under Section 501(a) of the Code. In general, the REIT Subsidiary will be treated as a pension-held REIT if both (a) it is predominantly owned by qualified pension trusts (i.e., if one such trust is treated as holding more than 25% of the value of the REIT Subsidiary’s stock or one or more such trusts, each treated as holding more than 10% of the value of the REIT Subsidiary’s stock, collectively are treated as holding more than 50% of the value of the REIT Subsidiary’s stock) and (b) the REIT Subsidiary would not be a REIT if it had to treat its stock held indirectly by qualified pension trust as owned by the qualified pension trust (instead of treating such stock as owned by the qualified pension trust’s multiple beneficiaries). Although it cannot be assumed that this will always be the case, the REIT Subsidiary does not anticipate being classified as a pension-held REIT.

TAX-EXEMPT MEMBERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF OWNING UNITS IN THE FUND.

Taxation of Non-U.S. Members

The following is a discussion of selected U.S. federal income tax consequences of the ownership and disposition an Interest in the Fund applicable to Non-U.S. Members in the Fund. The discussion is based on current law and is for general information only. It addresses only selected, and not all, aspects of U.S. federal income taxation. A Non-U.S. Member should consult its tax advisor with respect to U.S. federal income tax consequences of a sale of its Units in the Fund.

As stated above, because the Fund will be classified as a partnership for U.S. federal income tax purposes, each of the Non-U.S. Member will be treated as though they directly earned their share of the income earned by the Fund.

Taxation of ECI The U.S. federal income tax treatment of Non-U.S. Members of the Fund depends upon the activities of the Fund. If the Fund is engaged in a U.S. trade or business, the Fund would be required to withhold and pay over to the U.S. tax authorities a percentage, equal to the highest applicable federal income tax rate, of each Non-U.S. Member's share of the Fund's effectively connected income ("ECI"), and each Non-U.S. Member would be required to file U.S. tax returns and pay U.S. tax on its share of the Fund's ECI. In such a case, all or a portion of the gain on the disposition by a Non-U.S. Member of its Units may be taxed as ECI to the extent such gain is attributable to assets of the Fund that generate ECI, and the purchaser of such Units will be required to withhold 10% of the amount realized on such disposition. The Fund may have withholding tax obligations associated with such tax (although such obligations have been currently suspended), and as a result will require an associated indemnity in case any such withholding tax obligation is ultimately imposed on the Fund. In addition, a Non-U.S. Member that is a non-U.S. corporation may also be subject to an additional branch profits tax of 30% on its share of the Fund's effectively connected earnings and profits, adjusted as provided by law (subject to possible reduction by an applicable tax treaty).

If the Fund was regarded as engaged in a U.S. trade or business, Non-U.S. Members would be viewed as being engaged in a trade or business in the United States and as maintaining an office or other fixed place of business in the United States. Certain other income of a Non-U.S. Member that is unrelated to the Fund could thus be treated as ECI as a result of such Non-U.S. Member's investment in the Fund. Non-U.S. Members may in certain circumstances be deemed to have established a taxable presence or to be engaged in a trade or business in the states and localities in which the Fund's activities are conducted, thus becoming subject to tax return filing and tax payment obligations in such jurisdictions.

The amount of ECI that will be realized by Non-U.S. Members will depend on the nature of the Fund's operation and investments. ECI earned by the Fund is subject to withholding under Code Section 1446. Any amounts properly withheld under Code Section 1446 generally can be applied as a credit against the U.S. federal income tax liability of a Non-U.S. Member and can be recovered as a refund in the event of overpayment. Under Code Section 1446, the Fund is required to make periodic installment payments to the IRS of withholding tax based on the amount of its Non-U.S. Members' allocable share of ECI. The applicable rate for calculating such withholding tax is the highest corporate or individual rate, whichever is applicable. A Non-U.S. Member will be required to file U.S. federal income tax returns with respect to its ECI, even if the Fund withholds taxes under Section 1446. In addition to filing an annual income tax return, Non-U.S. Members may be required to comply with certain reporting requirements under applicable Regulations.

Based on the contemplated investment activities described herein, it is possible that the Fund will be considered to be engaged in a "U.S. trade or business" for these purposes or to have received ECI from such a trade or business. In addition, please see the discussion below regarding FIRPTA.

Prospective Non-U.S. Members should consult their tax advisors.

Taxation of Non-ECI If the Fund earns certain types of periodic income from U.S. sources that is not ECI (such as dividends or interest to the extent such income is not ECI), each Non-U.S. Member will be subject to a flat 30% withholding tax on its allocable share of the gross amount of such income. This 30% tax is sometimes reduced or eliminated by income tax treaty, or, in the case of interest, under the portfolio interest exception, provided that proper certification is supplied

when necessary and other requirements are met. This tax is collected through withholding by the Fund. With respect to income of the Fund that is not ECI, Non-U.S. Members who are not themselves engaged in a U.S. trade or business will not be subject to any U.S. tax with respect to gains from the sale of portfolio securities held for investment (except, as noted below, in cases where FIRPTA applies and subject to FATCA). However, a Non-U.S. Member who is an individual present in the United States for 183 or more days in the taxable year of the sale would be taxed by the United States on any such gain if either (a) such individual's tax home for U.S. federal income tax purposes is in the United States, or (b) the gain is attributable to an office or other fixed place of business maintained in the United States by such individual.

FIRPTA The Foreign Investment in Real Property Tax Act of 1980, as amended (“**FIRPTA**”), imposes a tax on gain realized on disposition by a non-U.S. person of a U.S. real property interest (“**USRPI**”) by treating such gain as ECI, generally giving rise to the tax consequences described above. A USRPI held by a partnership is deemed to be owned proportionately by its partners. A partnership interest in certain circumstances can itself be deemed a USRPI for purposes of computing the withholding of proceeds from a sale of such interest. Subject to certain exceptions, if the Fund disposes of a USRPI, the Fund will be required to treat the gain recognized as ECI and withhold under Section 1446 (discussed above) with respect to Non-U.S. Members. Where a Non-U.S. Member disposes of its Units, by sale or otherwise, the transferee of such Units would be required to deduct and withhold a tax equal to 15% of the gross amount realized on such disposition unless it is not the case either that 50% or more of the value of the gross assets of the Fund consist of USRPIs or that 90% or more of the value of the gross assets of the Fund consist of USRPI plus any cash or cash equivalents. Any amounts so withheld can be applied as a credit against the U.S. federal income tax liability of the Non-U.S. Member and can be recovered as a refund in the event of overpayment. Non-U.S. Members may be required to comply with certain reporting requirements to the extent provided in Treasury regulations.

Any distributions from the REIT Subsidiary that are attributable to gain from sales or exchanges by the REIT Subsidiary of U.S. real property interests to the extent such distributions are allocable to non-U.S. Members will be taxed to such Non-U.S. Members, under FIRPTA, as if such gain were effectively connected with a U.S. trade or business. Such distributions will be subject to withholding by both the REIT Subsidiary and the Fund to the extent such distributions are allocable to such non-U.S. Members. Also, distributions subject to FIRPTA may be subject to a 30% branch profits tax in the hands of a corporate Non-U.S. Member not entitled to treaty relief or exemption.

Gain recognized by a Non-U.S. Member upon a sale or exchange of the Units, including a redemption that is treated as a sale, generally will not be taxed under the provisions of FIRPTA on account of the Fund's ownership of the REIT Subsidiary if less than 50% of the REIT Subsidiary's assets throughout a prescribed testing period consist of interests in real property located within the United States (“**50% Test**”) or it is treated as a domestically controlled qualified investment entity. A REIT is a “domestically controlled qualified investment entity” if at all times during a specified testing period less than 50% in value of its stock is held directly or indirectly by non-U.S. Persons. It is expected that the REIT Subsidiary will be a domestically controlled qualified investment entity and, therefore, that the sale or exchange of the Units, including a redemption that is treated as a sale, generally will not be taxed under the provisions of FIRPTA on account of the Fund's ownership of the REIT Subsidiary. However, no assurance can be given in this regard. If the gain

on the sale of the Units is subject to tax under FIRPTA on account of the Fund's ownership of the REIT Subsidiary, the Non-U.S. Members would be subject to the same treatment as U.S. Members with respect to such gain, subject to any applicable alternative minimum tax and a special alternative minimum tax (in the case of nonresident alien individuals). The withholding obligations that may apply to a particular transfer may be different from the above, so please consult your tax advisor.

Other Considerations Non-U.S. Members may also be required to file returns with and pay taxes to state or local taxing jurisdictions in the United States in connection with the holding or disposition of Interest in the Fund. Each Non-U.S. Member is advised to consult its tax advisor regarding the tax effects of an investment in the Fund, including information return and reporting requirements, the possible applicability of tax treaties, potential tax liability that may be imposed by the country or other jurisdiction of which such investor is a citizen or in which such person resides or is otherwise located, and other U.S. and non-U.S. tax matters.

FATCA In addition to the rules described above regarding the potential imposition of U.S. withholding taxes on payments to Non-U.S. Members, U.S. withholding taxes could also be imposed under Section 1471 through Section 1474 of the Code (referred to as “**FATCA**”).

Under FATCA, a withholding tax of 30% applies to “withholdable payments” made to a “foreign financial institution” (an “**FFI**”) unless the FFI enters into an agreement with the IRS (an “**FFI Agreement**”), complies with an applicable intergovernmental agreement, or an exception applies. Under an FFI agreement, a foreign financial institution is generally required, among other things, to gather information regarding its U.S. account holders, report information regarding such holders to the IRS, and withhold a 30% tax from certain payments to “recalcitrant” account holders or to FFIs that have not entered into an FFI Agreement with the IRS and are not otherwise exempt.

The term “withholdable payment” generally includes any payment (or allocation from a partnership, if no corresponding payment is made) of U.S. source interest, dividends, royalties, and other fixed or determinable annual or periodical gains, profits, and income (“**FDAP income**”).

A FFI generally means any non-U.S. entity that (a) accepts deposits in the ordinary course of a banking or similar business, (b) holds financial assets for the benefit of one or more persons as a substantial portion of its business, or (c) is an investment entity, which includes an entity engaged primarily in the business of investing or trading in securities or partnership interests, or an entity that functions or holds itself out as a collective investment vehicle, a private equity fund, a hedge fund, a venture capital fund, a leveraged buyout fund, or a similar entity. The 30% withholding tax also generally applies to withholdable payments to a non-U.S. entity that is not an FFI, unless the entity provides certification as to the substantial U.S. owners of the entity or an exception applies.

FATCA withholding began on July 1, 2014 for FDAP income. Thus, the Fund generally will be required to withhold 30% of withholdable payments received by the Fund that are distributable to an investor that is an FFI or other non-U.S. entity unless such investor complies with the applicable requirements under FATCA, an applicable IGA, or an exception applies.

Note that, beginning January 1, 2019, FATCA withholding was scheduled to apply, in addition to payments of FDAP income, to gross proceeds from the sale or exchange of stock, debt or other property could give rise to U.S. source interest or dividends. However, in December 2018, the Treasury Department issued proposed regulations that can be relied on currently and that eliminated the requirement to withhold on such payments.

Whether a non-U.S. entity is an FFI, and the requirements and conditions imposed on an entity that is an FFI under FATCA, may depend on or be modified by an IGA between the United States and the home country of such non-U.S. entity. Prospective investors should consult their tax advisors.

Audits and Adjustments to Tax Liability

Although an entity classified as a partnership is not required to pay any U.S. federal income tax (subject to the discussion below), such an entity must file U.S. federal income tax information returns that are subject to audit by the IRS. If the Fund were audited, any disputed partnership items would be determined in a unified partnership proceeding, which the Managing Member would control, rather than in a separate proceeding for each Member. If the Fund were audited and the IRS were successful in adjusting items of income, gain, loss or deduction, then subject to the discussion below, such adjustments could change the U.S. federal income tax liabilities of the Members and might require filing amended returns, which could result in a Member owing additional taxes, penalties, and interest. The operating agreement of the Fund provides for the reimbursement of the Managing Member for any expenses it incurs.

On November 2, 2015, Congress enacted the Bipartisan Budget Act of 2015 (the “Partnership Audit Provisions”), which significantly changed the federal income tax audit procedures that apply to partnerships such as the Fund. Under these rules, the IRS would determine any adjustments to the Fund’s taxable income (and any partner’s share thereof) in a proceeding at the Fund level. Any resulting “imputed underpayment” of taxes (including interest and penalties) generally would be assessed against the Fund itself, notwithstanding that the Fund (as a “flow through” entity) is not otherwise subject to federal income taxes.

Under the Partnership Audit Provisions, certain elections may be available to mitigate the impact of these adjustments on the Fund, including an election to “pass through” the adjustments to the Members. If such an election were made, each person who was a Member in the audited year would be responsible for any additional taxes, interest and penalties on its share of the adjustment. However, there can be no assurance that the Fund would qualify for or make such an election.

Thus, if the IRS were to audit the Fund (and if the Fund could not or did not elect to pass through the adjustments to the Members), the Fund could be required to pay additional taxes, interest, and penalties under the Partnership Audit Provisions. It is also possible that the Fund (or a subsidiary thereof) could be required to bear a proportionate portion of any additional taxes owing by a flow-through entity in which the Fund (or such subsidiary) invests as a result of an IRS audit of such flow-through entity. Such payments could significantly reduce the returns of the Members, and could be borne by Members based on their interests in the Fund in the year during which the audit or other proceeding is resolved, even though such tax liability is attributable to an earlier year in which the interests or identity of some or all of the Members was different.

Under the Fund's operating agreement, Members (including former Members) are required to indemnify the Fund for their share of taxes, interest, penalties and other costs incurred in connection with the Partnership Audit Provisions irrespective of their capital commitments. Members are also required to provide such additional information as may be requested by the Managing Member in connection with the Partnership Audit Provisions.

Tax Shelter Registration

Certain tax shelter reporting requirements apply to "reportable transactions," which include transactions having a potential for tax avoidance or evasion as determined under Treasury Regulations, including transactions specifically identified by the IRS as "listed transactions." The Fund does not anticipate participating in any reportable transactions. If this nevertheless occurs, the Fund (or anyone that is considered a "material advisor") may have to disclose the reportable transaction to the IRS and maintain a list of investors that participated in the reportable transaction. In addition, those Members that participated in the reportable transaction by reason of their investment in the Fund may have an obligation to disclose their participation in such a transaction by attaching a completed copy of Treasury Form 8886 to their federal income tax return and possibly filing such form with the IRS Office of Tax Shelter Analysis. Failure to properly disclose such information could result in the imposition of significant penalties. If the Fund is aware that it has engaged in a reportable transaction, the Managing Member will provide notice to the investors. INVESTORS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS WITH RESPECT TO THE ABOVE TAX SHELTER REPORTING REQUIREMENTS.

Possible Legislative or Other Actions Affecting Tax Consequences

Prospective Members should recognize that the present U.S. federal income tax treatment of an investment in the Fund may be modified by legislative, judicial or administrative action at any time and that any such action may affect investments and commitments previously made. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the Treasury, resulting in revisions of regulations and revised interpretations of established concepts as well as statutory changes. Revisions in U.S. federal tax laws and interpretations of these laws could adversely affect the tax consequences of an investment in the Fund.

State and Local Tax Consequences

Prospective investors should consider the state and local tax consequences of an investment in the Fund. The Fund and/or the Members (including U.S. Tax-Exempt Members) may be subject to state and local taxes or filing requirements in various jurisdictions, including not only the states in which they are deemed to reside, but also the states in which the Fund may be deemed to be doing business. Any tax paid to a particular state or local jurisdiction by the Fund on behalf of a Member as a result of a state or local withholding or estimated tax payment obligation will be treated as a distribution to such Member from the Fund.

VIII. INVESTOR-RELATED INFORMATION

This Memorandum is qualified in its entirety by reference to the Operating Agreement and the Subscription Agreement. The Subscription Agreement (provided separately from this Memorandum) will be furnished to each qualified prospective investor along with this Memorandum as part of the subscription process. To subscribe for Units, a prospective subscriber should submit the Subscription Agreement and an IRS Form W-9 to the Fund.

The Subscription Agreement should be sent or delivered to: OIG-IPF Manager, LLC, 121 West Wacker Drive, Suite 1000, Chicago, Illinois 60601, Attention: Investor Relations.

The Managing Member will hold all subscriber documentation until such time as it decides to hold a Closing for the admission of initial Members or additional Members, as the case may be. The Managing Member will provide at least two (2) business days' advance notice to subscribers of the date of such Closing.

A subscriber shall be considered admitted as a Member on the Closing date if the Managing Member accepts such subscriber's subscription.

The Managing Member will return to such investor whose subscription has been accepted a countersigned Subscription Agreement and an executed copy of the Operating Agreement. All original documentation relating to subscriptions and the formation of the Fund will be kept at the offices of the Managing Member. Each prospective investor or his or her representative may review such documents at any reasonable time, upon reasonable written notice to the Managing Member. Prospective investors are invited to meet the Managing Member so that its authorized representatives may answer any questions raised by prospective investors or their representatives in connection with the Offering and provide them with any additional related information available to the Managing Member or which can be acquired without unreasonable effort or expense. The Managing Member may accept or reject any prospective investor's subscription, in whole or in part, in its sole and absolute discretion. No prospective investor will have any right to invest in the Fund until such investor's properly completed Subscription Agreement is signed by the Managing Member.

IX. ADDITIONAL INFORMATION

The Managing Member will make available to any prospective Member any additional information that it possesses, or which it can acquire without unreasonable effort or expense, necessary to verify or supplement the information set forth herein. Please direct inquiries to Investor Relations at InvestorRelations@OriginInvestments.com.

* * * * *