



ORIGIN GROWTH FUND IV, LLC

Confidential Private Placement Memorandum

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ORIGIN GROWTH FUND IV, LLC

A Delaware Limited Liability Company

March 2023

Managing Member

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

This Private Placement Memorandum (this “Memorandum”) is furnished on a confidential basis for the purpose of evaluating an investment in Origin Growth Fund IV, LLC (the “Fund”). This Memorandum and the information contained herein may not be reproduced or used by or distributed to others, at any time, in whole or in part, for any other purpose without the prior written consent of OIG-Manager IV, LLC (the “Managing Member”), and all recipients agree that they will keep confidential all information contained herein not already in the public domain and will use this Memorandum for the sole purpose of evaluating a possible investment in the Fund. Acceptance of this Memorandum by prospective investors constitutes an agreement to be bound by the foregoing terms. Notwithstanding anything else contained in this Memorandum, each prospective investor may disclose, without limitation, the tax treatment and tax structure (as such terms are used in § 6011 of the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations promulgated thereunder) of the Fund and of any transactions entered into by the Fund; provided that this authorization is not intended to permit disclosure of any term or detail not relevant to the tax treatment or the tax structure of the Fund or of transactions entered into by it.

Prospective investors are not to construe the contents of this Memorandum as legal, tax, accounting, investment or other advice. Each prospective investor should consult its own advisers as to legal, business, tax, accounting, U.S. Employee Retirement Income Security Act of 1974, as amended, and other related matters concerning an investment in the Fund.

The membership interests in the Fund (the “Interests”) are being offered as a private placement to a limited number of investors and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or non-U.S. jurisdiction, and may not be sold or transferred without compliance with all applicable U.S. federal and state and non-U.S. securities laws. The Fund intends to conduct its affairs such that the Fund will not be regulated as an “investment company” under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (collectively, the “Investment Company Act”). Consequently, investors will not be afforded the protections of the Investment Company Act. Neither the U.S. Securities and Exchange Commission nor any state or non-U.S. securities commission has reviewed or passed upon the accuracy or adequacy of this Memorandum or the merits of the offering described herein. Any representation to the contrary is unlawful.

Investment in the Interests involves significant risks due to, among other things, the nature of the Fund’s investments. See Section III – “*Risk Factors*” in this Memorandum. Investors must have the financial ability and willingness to accept the risks and lack of liquidity characteristic of the investment described herein. There will be no public market for the Interests and the Interests, subject to certain limited exceptions, will not be transferable.

This Memorandum is not an offer to sell to any person, or a solicitation to any person to buy, Interests in any state or jurisdiction in which such an offer would be prohibited by law or to any person who is not an

“accredited investor” as defined in the rules and regulations promulgated under the Securities Act. Interests in the Fund will be offered only in such non-U.S. jurisdictions, if any, as the Managing Member approves in advance at its sole discretion. No person other than the Managing Member has been authorized to give any information or to make any representation concerning the Fund or this offering outside of this Memorandum. To invest in the Fund, each prospective member will be required to execute an operating agreement, a limited power of attorney and a subscription agreement. In the event that any terms, conditions or other provisions of such agreements (or any related agreements) are inconsistent with or contrary to the description of terms set forth in this Memorandum, the terms, conditions and other provisions of such agreements shall control. Before the final Closing Date of the Fund, the Managing Member and its affiliates reserve the right to modify any of the terms of the offering and the Interests described herein. Upon request, this Memorandum and any copies thereof are to be returned in their entirety to the Managing Member.

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.

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 Section III – “*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 Managing Member and its affiliates. 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.

The representation by Vedder Price P.C. of the Fund, Managing Member and OIG-Investco IV, LLC, the Fund’s Investment Manager, in connection with the private placement described herein is limited to the specific matters discussed under Section IV – “*Legal and Tax Matters – Legal Counsel*” in this Memorandum.

Any questions regarding this Memorandum should be directed to InvestorRelations@OriginInvestments.com. The Managing Member is located at 121 W. Wacker Dr., Suite 1000, Chicago, IL 60601.

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Appendix A – Amended and Restated Limited Liability Company Agreement

Appendix B – Subscription Agreement

I. *Executive Summary*

This Executive Summary is intended to provide selected information regarding Origin Growth Fund IV, LLC, a Delaware limited liability company (the “Fund”) and should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Private Placement Memorandum of the Fund (this “Memorandum”). Prospective investors are urged to read this entire Memorandum and related documents, including, but not limited to, the Fund’s Amended and Restated Limited Liability Company Agreement, as amended and/or restated from time to time (the “Operating Agreement”), a form of which is being provided to prospective investors concurrently with this Memorandum, before investing in the Fund.

A. About Origin

Origin Investments is the trade name of Origin Investments Group, LLC (“Origin”), which is the sole member of OIG-Manager IV, LLC, a Delaware limited liability company, the managing member of the Fund (the “Managing Member”) and OIG-Investco IV, LLC, a Delaware limited liability company, the investment manager to the Fund (the “Investment Manager”). Origin helps high-net-worth investors, family offices and investment advisers grow and preserve wealth by providing best-in-class real estate solutions. Origin is a private real estate manager that builds, buys and lends to multifamily real estate projects in fast-growing markets throughout the United States. Since Origin’s predecessor’s founding in 2007, it has executed more than \$3.3 billion in real estate transactions.

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.

David Scherer and Michael Episcopo (the “Principals”) of Origin seek to design investment products worthy of their own personal capital. The Principals have invested their personal capital in Origin’s numerous investment products to align the management of these products with the interests of investors. To date, the Principals have collectively invested more than \$60 million of their personal capital alongside investors since Origin was founded, and they have committed to invest an aggregate of \$5 million of their personal capital in the Fund.

One of Origin’s greatest competitive advantages is its boots-on-the-ground investment strategy. Headquartered in Chicago, Origin has acquisition officers who live in Charlotte, Dallas, Denver and Nashville. The presence of such officers allows them to better understand these respective markets and assets at local levels and to form meaningful industry relationships which often afford Origin a first look at off-market deals. Additionally, the officers’ local presence enables them to uncover and capitalize on poorly marketed and off-market opportunities. This local presence has enabled Origin to build a reputation as a knowledgeable and dependable buyer, developer and owner of real estate.

Origin pairs its boots-on-the-ground approach with a process of selecting markets where employment and demographic trends point to growth and investment opportunity. This market section is supported by Multilyticssm, Origin’s proprietary predictive market model that leverages machine learning to analyze more than 2.7 billion unique data points.

B. The Fund

Origin formed the Fund as a closed-end real estate fund. The Fund is offering limited liability company interests (the “Interests”) throughout a twelve to eighteen-month period commencing on the date of the Fund’s initial closing (the “Initial Closing Date”), which occurred in the first quarter of 2022. The Fund is seeking Capital Commitments (as defined below) between \$150 to \$250 million from accredited investors. Capital Commitments may be called during the period commencing on the Initial Closing Date and ending on the date that is twenty-four (24) months from the final Closing Date (such period, the “Capital Call Period”). The day-to-day operations of the Fund are managed by the Managing Member. The Managing Member has delegated all investment management responsibilities and decisions to the Investment Manager, which is managed by the Principals.

The Fund’s primary objective is to generate superior risk-adjusted returns by assembling a diversified portfolio consisting primarily of multifamily ground up development projects located in targeted high-growth markets, primarily throughout the southwest and southeast United States. Since Origin’s predecessor entity was formed in 2007, Origin has executed more than \$3.3 billion in real estate transactions in these particular markets. The projects in which the Fund intends to invest will be Class-A garden, wrap and horizontal 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 will look for projects that will target moderate- to high-income renters seeking Class A housing at an affordable price. **There is no guarantee the Fund will achieve these goals or that losses will not result from an investment in the Fund.**

The Fund intends to invest in projects as a co-general partner and in others as a limited partner. As a co-general partner, the Fund will contribute pre-development capital in order to earn a disproportionate share of profits. The Fund will also strive for a right of first refusal with its co-general partners to provide limited partner capital on certain of their other development projects, which is intended to create high-quality deal flow to the Fund while avoiding the competitive bidding process that may erode a project’s economic return. This strategically blended portfolio of both co-general partnerships and limited partnerships is expected to provide exposure to high margin opportunities while appropriately managing risk.

The Investment Manager believes that holding target assets for a long period of time creates the most wealth for investors. The Fund is structured to have a perpetual term with a focus on development during the first forty-eight (48) months following the final Closing Date (the “Development Period”). Following the Development Period (such period, the “Operational Period”), the Fund’s focus will be on managing a portfolio of stabilized assets developed during the Development Period.

As further described herein, effective as of the expiration of the Development Period, Members will have the option to remain in the Fund for long-term growth and income or cause the Fund to repurchase their Interests pursuant to a written tender offer. For Members who have submitted a request to withdraw, the Managing Member will make commercially reasonable efforts to redeem such Members within twelve (12) months of the expiration of the Development Period. Redemption proceeds for such Members will be in the amount the Managing Member reasonably anticipates would be distributed to the Member in the event the Fund were liquidated and net proceeds distributed as of the expiration of the Development Period. This liquidation value will be based upon asset valuations performed by an independent appraiser.

During the Operational Period, each Member that chooses to remain in the Fund may elect on an annual basis to have the Fund repurchase its Units (as defined below) pursuant to a written tender offer.

C. Select Terms

The following summary is qualified in its entirety by reference both to the detailed information appearing elsewhere in this Memorandum (including in Section II—*Summary of Principal Terms*) and to the Operating Agreement.

Sponsor	Origin Investments Group, LLC (d/b/a Origin Investments)
Structure	Origin Growth Fund IV, LLC, a Delaware limited liability company, is a closed-ended, called capital real estate fund with a perpetual term.
Objective and Strategy	The Fund’s primary investment objective is to deliver risk-adjusted returns to capital through investments in high-quality multi-family development projects, either as a co-developer with another real estate developer or as a limited partner investor. The Investment Manager has identified a need in the market from developers that wish to scale their businesses and are in need of co-sponsor capital, pre-development capital and balance sheet enhancements to satisfy lender-required completion and repayment guarantees. The Investment Manager expects to provide some or all of these needs to targeted co-sponsors in return for compensation through investments in the development entity’s capitalization structure, which, when the Fund acts as co-developer, will include a share in the promoted profit participation and, in some cases, portions of the development fee. There is no assurance that the Fund will achieve its investment objective.
Minimum Investment	The minimum investment for Class A Interests is \$5,000,000; the minimum investment for Class B Interest is \$50,000. Notwithstanding the foregoing, the Managing Member may accept Capital Commitments for a lesser amount in its sole discretion.
Closings	The Fund’s initial closing (such date, a “ <u>Closing Date</u> ”) occurred in the first quarter of 2022. The final Closing Date is expected to occur before the one-year anniversary of the initial Closing Date, provided that the Managing Member shall not hold a final closing after the eighteen-month anniversary of the initial Closing Date.
Management Fee	Commencing with the Fund’s first investment, and during the Development Period, the Fund will pay to the Investment Manager (or one of its affiliates) an annual management fee (the “ <u>Management Fee</u> ”), payable monthly in arrears. Such Management Fee will be equal to the following percentages for each Class of Interests

and, prior to the end of the Capital Call Period, will be based on the aggregate Capital Commitments of the Members, and, thereafter and prior to the expiration of the Development Period, the Management Fee will be based on the unreturned Capital Contributions (as defined below) of each Member.

Class	Management Fee Percentage
Class A	1.25% per annum
Class B	1.50% per annum

During the Operational Period, the Fund will pay to the Investment Manager (or one of its affiliates) an annual Management Fee, payable monthly in arrears, equal to the following percentages for each Class of Units, and based on the net asset value (“NAV”) of each Member’s capital account (“Capital Account”).

Class	Management Fee Percentage
Class A	1.00% per annum
Class B	1.25% per annum

The Investment Manager may elect to waive all or a portion of the Management Fee for certain investors, including employees and affiliates of the Managing Member or the Investment Manager.

Acquisition Fee

In connection with each investment, the Investment Manager (or one of its affiliates) shall be entitled to receive from the Fund an acquisition fee in an amount equal to 0.50% of the sum of the Fund’s proportionate share of (i) the cost basis of the investment inclusive of land costs and (ii) the amount of any improvements (i.e., project costs) reasonably forecasted by the Investment Manager in good faith (the “Acquisition Fee”).

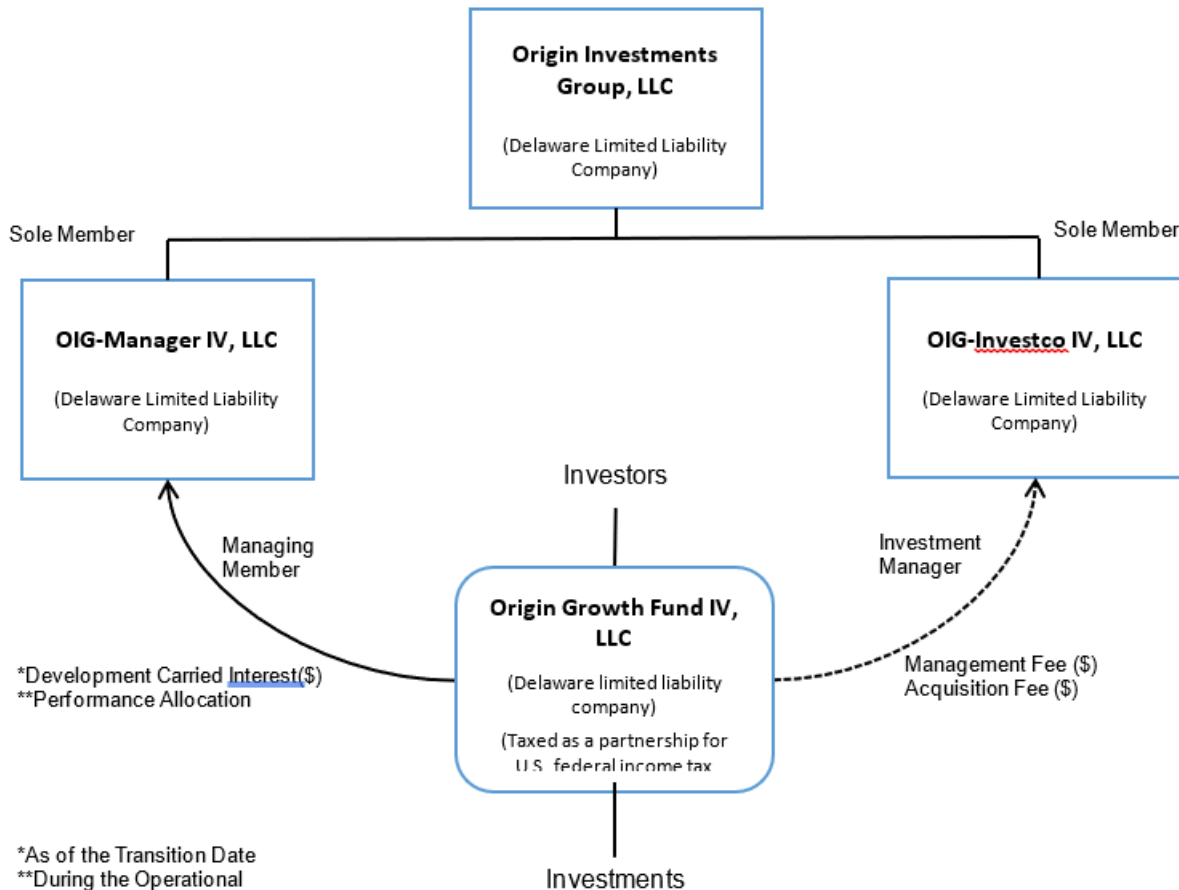
Distributions

No distributions are expected to be made during the Development Period. During the Operational Period, 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.

Effective as of the expiration of the Development Period, the Managing Member will become entitled to receive Developmental Period Carried Interest (as defined below) from the Fund based upon a hypothetical liquidation of the Fund at its fair market value as of the Transition Date. During the Operational Period, for each Class, the

Managing Member will be eligible to receive an annual Performance Allocation.

D. Fund Structure



E. Market Opportunity; Asset Selection

Origin expects strong demand to continue for multifamily real estate during the term of the Fund. With this demand in mind, the Fund intends to invest in a diversified portfolio of multifamily development projects located in targeted high growth markets throughout the southwest and southeast United States. The target assets in this portfolio are selected based on superior locational and physical attributes and evaluated by the Fund on a risk/return spectrum utilizing pricing models that determine whether a potential acquisition will meet the Fund's investment objectives. The Fund seeks to benefit from the intellectual capital of Origin's Principals and seasoned team members, who together have more than 70 years of real estate investing experience.

As co-general partner or limited partner investor, the Fund intends to 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.

F. Illustrative Development Transactions

As of the date of this Memorandum, the total value of ground up development projects in progress or completed by Origin across all other Origin funds is approximately \$3.3 billion. The following are two illustrative examples of multifamily ground up developments that Origin has successfully participated in:

- Olmsted Chamblee: Origin Capital Fund II, LLC (“Fund II”) as co-general partner, developed this 283-unit, Class A ground up multifamily project. The property was located in the City of Chamblee along Peachtree Boulevard, Atlanta’s most prominent north-south thoroughfare, and one block from Atlanta’s rapid transit system (MARTA). The property had been granted a 20- year property tax abatement by the City of Chamblee, which created substantial upfront value and mitigated downside risk.
- Haven at Bellaire: This Class A, 297-unit, ground up multifamily development was strategically located between Katy and Sugar Land, two of Houston’s premier submarkets. Origin Capital Fund III, LLC’s (“Fund III”) joint venture partner on this project, Guefen Development, is one of the most active developers in Houston, having built more than 6,000 Class-A multifamily units totaling more than \$1 billion of investment value.

G. Fund Management

The Managing Member is responsible for all operating decisions for the Fund, and 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. The Managing Member and the Investment Manager are each managed by the Principals. The Managing Member utilizes a team staffed with industry veterans and leverages that team’s core expertise in real estate management, including development, finance and operations. 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 (the “Investment Committee”) that meets weekly to review various investment opportunities. The Investment Committee is led by the Principals and includes other members of Origin’s senior management team described below.

Origin’s collective management teams offer diverse expertise, with the Principals and senior management team having more than 70 years of combined institutional real estate experience in development and construction, financial underwriting, asset management, portfolio management, property management, receivership, capital markets, acquisitions and dispositions. The senior management team has completed the acquisition of over \$3.3 billion commercial real estate assets and has underwritten and analyzed more than \$30 billion of commercial real estate. 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.

Team Biographies

Michael Episcopo, Principal

Michael is co-CEO 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 more than 28 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 website, Forbes, financial podcasts and real estate investment panels.

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 16 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 he 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 co-CEO 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 25 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 more than 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, 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 seven 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 \$1.9 billion of commercial real estate acquisitions, dispositions and development projects. Dave joined Origin in 2011, and, over that time, has completed over \$1.1 billion 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 United States.

Prior to joining Origin, 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 United States 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 feet of multifamily, office, retail and industrial assets throughout the United States.

Kyle Verhasselt, Vice President Acquisitions - Nashville/Central Florida

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, Kyle 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.

Kyle 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.

Kyle 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.

Phil Schuhholz, Assistant Vice President Acquisitions — Texas

Phil is responsible for sourcing, structuring and the execution of new acquisitions across the state of Texas, as well as overseeing the strategy and implementation of Origin Multilyrics. Before his current role, he served as an acquisitions senior associate, overseeing the underwriting and due diligence of all deals being pursued, where he closed in excess of \$500 million of multifamily and office assets. Prior to joining the Origin team, Phil began his career as a development associate for General Growth Properties. Phil received a Bachelor of Science with a major in finance from the Wharton School of Business at the University of Pennsylvania.

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 30 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.

Supriya Venkataraman, Controller

Priya is the controller of Origin and joined the team in June 2009. Priya is also a member of the Valuation Committee. She has over 14 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.

II. *Summary of Principal Terms*

The following summary of the terms of the offering and the membership Interests of the Fund is subject to the detailed provisions of the Amended and Restated Limited Liability Company Agreement of Origin Growth Fund IV, LLC (as amended, restated or otherwise modified from time to time, the “Operating Agreement”) and is qualified in its entirety by reference to the Operating Agreement, a copy of which is attached as Appendix A to this Memorandum. In the event that the description of terms in this Summary of Principal Terms is inconsistent with or contrary to the description in, or terms of, the Operating Agreement or related documents (including the subscription agreement), the terms of the Operating Agreement and the related documents will control. *All capitalized terms used in this Memorandum and not otherwise defined herein shall have the meaning ascribed to them in the Operating Agreement.*

The Fund	Origin Growth Fund IV, LLC (the “ <u>Fund</u> ”).
The Managing Member	The managing member of the Fund will be OIG-Manager IV, LLC, a Delaware limited liability company (the “ <u>Managing Member</u> ”). The Managing Member will control the business and affairs of the Fund.
The Investment Manager	The Investment Manager of the Fund will be OIG-Investco IV, LLC, a Delaware limited liability company (the “ <u>Investment Manager</u> ”).
Objective and Strategy	<u>Development Period:</u> From the Fund’s initial Closing (as defined below) until forty-eight (48) months after the Final Closing Date (as defined below) (the “<u>Development Period</u>”), the Fund’s primary investment objective will be to deliver risk-adjusted returns to capital through investments in high-quality multi-family development projects, either as a co-developer with another real estate developer or as a “limited partner” investor. The Investment Manager has identified a need in the market from developers that wish to scale their businesses and are in need of co-sponsor capital, pre-development capital and balance sheet enhancements to satisfy lender-required completion and repayment guarantees. The Investment Manager will provide some or all of these needs to targeted co-sponsors in return for compensation through investments in the development entity’s capitalization structure, which, when the Fund is co-developer, will include a share in the promoted profit participation and, in some cases, portions of the development fee. <u>Operational Period:</u> Commencing on the day after the end of the Development Period (such date, the “<u>Transition Date</u>”), the Fund’s primary investment objective will be to complete development on any properties still in development and to

generate current income, while secondarily seeking long-term capital appreciation and tax efficiency, through investment in the properties developed during the Development Period (the “Operational Period”).

There is no assurance that the Fund will achieve its investment objective.

Target Markets /

Portfolio Composition.....

The Investment Manager will seek to achieve the Fund’s investment objective by investing across various geographies and multifamily asset sub-types in strategic target markets. The Investment Manager will concentrate on investments that develop garden- and four-story elevator-served multi-family projects, in addition to pursuing wrap and podium construction properties and horizontal multi-family developments (i.e., rental housing built on small lots as single-family homes, with on-site property management). High rise properties will not be considered.

Portfolio Composition.....

The Fund expects to invest between 10% to 20% of its investable capital as a co-venturer of multifamily development projects in select target markets and to invest between 80% to 90% of its investable capital across other multifamily development projects in which it is an investor and not a co-venturer. The Fund will limit any particular investment to no more than 10% of the Fund’s aggregate capital commitments (“Capital Commitments”).

Overview of Offering

The Fund is seeking Capital Commitments between \$150 to \$250 million from accredited 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. The aggregate Capital Commitments may include Capital Commitments received by one (1) or more Parallel Funds (as defined below) that invest substantially all of their assets alongside the Fund. See “*Parallel Investment Entities*” below.

- Class A
- Class B

The Fund may, from time to time, offer additional or customized classes of Interests (each, a “Class” and together, the “Classes”). At present, two Classes of Interests are being offered, which are substantially similar except for the minimum investment amount and

Management Fee (as defined below) applicable to each Class:

The Managing Member reserves the right to suspend or terminate the offering at any time. Members will be required to pay for Interests 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.

Prior to the Transition Date, the Member Interests may, and commencing on the Transition Date, Member Interests shall, be denominated in units (the “Units”) or one (1) or more Classes, as provided in the Operating Agreement.

Minimum Investment

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

- Class A \$5,000,000
- Class B \$50,000

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

Investor Qualifications

Members must be “accredited investors” within the meaning of, and in compliance with, Regulation D of the U.S. Securities Act of 1933, as amended, to be eligible to make an investment in the Fund.

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, (ii) the withdrawal, resignation, dissolution or bankruptcy of the Managing Member if there is no replacement managing member, or (iii) 75% or more in Interest of the Members electing to wind up and dissolve the Fund during the Operational Period, in which case the Managing Member will make reasonable efforts to complete within twenty-four (24) months of such election.

Closings

The Fund’s initial closing occurred in the first quarter of 2022 (the “Closing Date”). 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.

The final Closing Date (the "Final Closing Date") is expected to occur before the one-year anniversary of the initial Closing Date, provided that the Managing Member shall not hold a final closing after the eighteen- (18-) month anniversary of the initial Closing Date.

Capital Call Period

At the end of the period commencing on the Closing Date and ending on the date that is twenty-four (24) months from the Final Closing Date or such earlier date as determined by the Managing Member (the "Capital Call Period"), all Members will be released from any further obligation with respect to their unfunded Capital Commitments, except to the extent necessary to: (i) cover expenses, liabilities and obligations of the Fund, including Management Fees and Acquisition Fees (each, as defined below); (ii) fund then-existing commitments; (iii) effect follow-on investments in existing investments; and (iv) repay any advances made by a creditor of the Fund to fund existing investments and secured by the unfunded Capital Commitments.

Drawdowns

Capital Commitments are expected to be drawn down as needed upon not less than ten (10) days' prior written notice. The initial drawdown for each Member generally will include such Member's proportionate share of: (i) Management Fees and Acquisition Fees retroactive to the date of the Fund's initial investment or such later date when Management Fees were first taken; (ii) organizational and other expenses attributable to the Fund; and (iii) the original cost of any investment made at or prior to such drawdown. In addition, unless waived by the Managing Member, Members admitted after the Closing Date (if applicable) will be required to pay to the Fund an additional amount calculated at the rate of 8% per annum on the amount of such drawdown from the date such amount would have been due if such Member had been admitted as such for its full Capital Commitment on the Closing Date (such additional amount will not reduce such Member's unfunded Capital Commitment to the Fund).

Transition Date; Operational Period

As of the Development Period Expiration Date (i.e., the day before the Transition Date), each Member will have the option to remain in the Fund or cause the Fund to

repurchase its Interests pursuant to a written tender offer, the process of which is described below. To generate funds to facilitate the withdrawal for Members who elect to do so, the Managing Member may conserve cash, refinance and/or sell assets as necessary at that time. For Members who have submitted a request to withdraw, the Managing Member will make commercially reasonable efforts to redeem such Members within twelve (12) months of the Development Period Expiration Date. If less than a majority of the Members elect to remain in the Fund at the Development Period Expiration Date, then the Managing Member may, in its sole discretion, seek to wind up and dissolve the Fund and distribute the Fund's assets in liquidation, which liquidation period shall not exceed twenty-four (24) months from the Development Period Expiration Date. If at any time during Operational Period 75% or more in Interest of the Members elect to wind up and dissolve the Fund, the Managing Member shall complete the Fund liquidation process within twenty- four (24) months of such election. See "*Transition Date Process*" below.

To align with Members withdrawing from the Fund as of the Development Period Expiration Date, the Principals will elect to have fifty percent (50%) of their respective Interest redeemed alongside such withdrawing Members.

During the Operational Period, each Member of each Class that has elected to remain in the Fund may elect, on an annual basis, to have the Fund to repurchase its Units pursuant to a written tender offer, the process of which is described below.

Transition Date Process.....

No later than the Development Period Expiration Date, the Managing Member shall provide each Member with: (i) a hypothetical liquidation value of the Fund as of the Development Period Expiration Date, which is the amount the Managing Member reasonably anticipates would be distributed to the Members in the event the Fund were liquidated and net proceeds distributed through the distribution waterfall as of such date; (ii) a transition plan that indicates which assets are anticipated to be sold and held in the event the Fund continues after the Development Period Expiration Date, based on the amount of Interests to be redeemed; and (iii) an Interest redemption form by which a Member may elect to receive such Member's share of net distribution proceeds. The hypothetical liquidation value will be based upon valuations performed by an independent third party appraiser selected by the Managing Member in its discretion. The appraisal will not be dated more than one

hundred eighty (180) days from the Development Period Expiration Date.

Reinvestment

The Managing Member may in its sole discretion reinvest, or reserve for reinvestments, any amounts otherwise distributable to the Members; provided that, after the end of the Capital Call Period, the Managing Member may only reinvest, or reserve for reinvestments, such amounts for those purposes for which it is permitted to issue drawdowns after the end of the Capital Call Period. Such reinvested or reserved amounts will not reduce a Member's unfunded Capital Commitment.

Investors should be prepared to fund their Capital Commitment until such investor is no longer subject to capital contribution or funding obligations described in the Operating Agreement. The Fund's ability to recall (or retain) distributions may result in an investor contributing (or being deemed to have contributed) in excess of its Capital Commitment to the Fund, although an investor will not be required to make cash contributions in excess of its Capital Commitment to the Fund.

In addition, to the extent that the Members have received distributions representing a return of Capital Contributions, such distributions shall be added back to a Member's unfunded Capital Commitment and the Managing Member may recall such amounts in accordance with the provisions set forth above under "*Summary of Principal Terms — Drawdowns.*"

Subscription Line/Leverage

The Fund may arrange for one (1) or more credit facilities (including, if available, an equity commitment line of credit secured by the Fund's pledge of its rights in the Members' unfunded Capital Commitments (the "Subscription-Backed Facility")) to enable the Fund to pay expenses, make deposits and acquire assets through borrowings in lieu of, or in advance of, Capital Contributions. The Subscription-Backed Facility will not exceed aggregate unfunded Capital Commitments.

Under the terms of any Subscription-Backed 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.

Aside from a Subscription-Backed Facility, the Fund does not intend to use Fund-level leverage, although the underlying investments in which the Fund invests will be

leveraged and, in some cases, may be significantly leveraged. The Fund's targeted portfolio-wide leverage, after stabilization of the portfolio assets, is between 70-75% of fair market value.

The Fund, through one or more special purpose subsidiaries (each, an "SPV") may acquire investments utilizing preferred equity provided by one or more providers, including one or more affiliates of the Fund. See Section III – "*Risk Factors—Conflicts of Interest.*"

Distributions as of Transition Date

No distributions are expected to be made prior to the Transition Date. As of the Development Period Expiration Date (i.e., the day before the Transition Date), the Managing Member will become entitled to receive carried interest (the "Development Period Carried Interest") from the Fund based upon a hypothetical liquidation of the Fund as of the Development Period Expiration Date based upon the fair market value of the Fund, as determined by the Managing Member in accordance with its valuation policy statement and as summarized below in "*Summary of Principal Terms—Valuation Policy,*" as in effect from time to time, in accordance with the order of priority described below (the "Development Period Waterfall"):

Subject to repayments of amounts due under a Subscription-Backed Facility or other Fund indebtedness, from the Closing Date through the Development Period Expiration Date, distributions of proceeds will be preliminarily apportioned among each of the Members on the basis of their relative funded Capital Commitments. The amount so apportioned to the Managing Member shall be distributed to the Managing Member and the amount so apportioned to each Member generally shall be distributed between the Managing Member and the Members as follows:

(a) *first*, 100% to such Member until the cumulative amount distributed to such Member equals the aggregate of the following:

(i) the funded Capital Commitments of such Member;

(ii) a preferred return on such Member's funded Capital Commitments in an amount sufficient to cause the internal rate of return on such funded Capital Commitments (measured beginning on the date each applicable capital contribution was due or such later date if received after the due date) to equal 8% per annum (the "Preferred Return");

(b) *second*, 50% to such Member and 50% to the Managing Member until such time as the Managing Member has received, as its carried interest, 15% of the sum of the distributed Preferred Return and distributions made or being made to such Member and Managing Member pursuant to paragraph (a)(ii); and

(c) *thereafter*, 85% to such Member and 15% to the Managing Member as carried interest.

Members that elect to withdraw from the Fund as of the Development Period Expiration Date will receive, as payment for their interest, the amount such Members would have received based upon the Development Period Waterfall. Members that do not elect to withdraw from the Fund as of such date will not receive any distributions in respect of the Development Period Waterfall.

The Managing Member will make commercially reasonable efforts to distribute to each Member that tenders its Interests to the Fund and the Managing Member within twelve (12) months of the Development Period Expiration Date. Until such distributions are made, the Fund will carry such amounts as a liability.

The Fund shall, if determined by the Managing Member, make cash distributions to the Managing Member in an amount sufficient for it (and its beneficial owners) to pay taxes on income allocated to it on account of its entitlement to the Development Period Carried Interest. Any such distributions will be treated as an advance against and shall reduce future distributions of Development Period Carried Interest to the Managing Member, if any.

If the Fund incurs any liability prior to the Transition Date, the Managing Member may, subject to certain limitations set forth in the Operating Agreement, cause each Member that receives distributions in respect of a tender of its Interests as of the Development Period Expiration Date to contribute to the Fund its pro rata share of such liability (based upon the amount by which such Member's distributions from the Fund would have been reduced if the amount to be returned to the Fund by the Members had not been distributed but rather had been used by the Fund to pay such liability). In the event of such a recall of distributions, the Managing Member also will be obligated to return distributions it has received in the form of Development Period Carried Interest, subject to certain limitations set forth in the Operating Agreement.

For the avoidance of doubt, the obligation to return any such distributions shall be borne by the Members that elected to tender their Interests as of the Development Period Expiration Date and shall not be borne by the Members that elected to remain in the Fund for the Operational Period.

**Distributions During the
Operational Period.....**

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.

**Performance Allocation
During the Operational Period**

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

With respect to each Class, if as of the close of a Performance Allocation Date, the Class has a Net NAV Increase, and such Net NAV Increase exceeds the Hurdle Amount, then the Performance Allocation shall equal the lesser of (A) 10% of the amount by which the Net NAV Increase exceeds the Hurdle Amount, plus 10% of the Hurdle Amount, or (B) 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 (B), the shortfall between clauses (A) and (B) may be assessed as additional Performance Allocation against such Class on a future Performance Allocation Date (subject to clause (B)).

"High Water Mark" for each Class means such Class's NAV, as determined immediately after the most recent Performance Allocation against such Class, or if no Performance Allocation has been so assessed, the Class NAV as of the date of the Operating Agreement.

"Hurdle Amount" means a per-Class amount computed in the same manner as interest on the High Water Mark for such Class at a rate of 6% per annum (pro-rated for any period less than a full calendar year). The Hurdle Amount is non-cumulative and resets to zero at the end of each year. The Managing Member reserves the right, in its sole discretion, to waive or rebate all or a portion of the Performance Allocation. Any such waiver or rebate will

made without notification or consent of the other Members.

“Net NAV Increase” means the excess, if any of (i) the sum of the Total Return for such Performance Allocation Period plus the Net Asset Value, as of the beginning of the Performance Allocation Period, of a 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 but issued after the beginning of the Performance Allocation Period, the proceeds received by the Company 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 such Class outstanding as of the end of such Performance Allocation Period, plus (ii) the change in the NAV of such Class since the beginning of such Performance Allocation Period, before giving effect to any allocation or accrual of the Performance Allocation.

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.

At any time, the Managing Member may elect to waive all or a portion of its Performance Allocation in respect of certain investors, including employees and affiliates of the Managing Member or the Investment Manager.

The Fund will use its commercially reasonable efforts to distribute net cash proceeds from disposition of investments within thirty (30) days of realization.

Income, expenses, gains and losses of the Fund generally will be allocated among the Members in a manner consistent with the distribution of proceeds described above.

Net Asset Value

During the Operational Period, the NAV of the Fund will be maintained on the books of the Fund and will be calculated by Origin’s valuation committee (the “Valuation Committee”) 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”).

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. 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 Interests during the Development Period or its Units during the Operational Period. After the Transition Date, the Managing Member shall from time to time (each such date, a “Tender Date”) cause the Fund to repurchase Units pursuant to a written tender offer (each, a “Tender Offer”) delivered to the Members other than defaulting Members; provided, that the Managing Member will make a Tender Offer to the Members as of the Development Period Expiration Date. No Tender Offer will be made prior to such date.

During the Operational Period, the Fund intends to issue Tender Offers on an annual basis; 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.

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 that the Fund may purchase in the Tender Offer.

At present, during the Operational Period, the Fund intends to limit the amount of each Tender Offer to 5% of the Fund’s NAV as of 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. A Member’s Units 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. In the event the Fund receives tenders for repurchase exceeding 20% of the Fund's NAV, the Investment Manager shall use commercially reasonable efforts to leverage, refinance, sell, lease or otherwise monetize an investment in a manner deemed acceptable to the Investment Manager in its sole discretion with the goal of satisfying such tender requests within twelve (12) months from such Tender Offer.

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 (1) 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 any notice requirement, limitations on repurchases or other requirements in connection with any Tender Offer.

Compulsory Repurchase

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.

Right to Sell to Origin Affiliates

Upon completion of any development project, the Managing Member will have the right to sell any such developed property to an Origin Party (as defined below) at such property's fair value, as determined by an independent third party appraiser.

Management Fee

Commencing with the Fund's first investment, and ending on the Transition Date, the Fund will pay to the Investment Manager (or one of its affiliates) an annual management fee (the "Management Fee"), payable monthly in arrears. The Management Fee will be equal to the following percentages for each Class of Interests and, prior to the end of the Capital Call Period, will be based on the aggregate Capital Commitments of the Members, and, thereafter and prior to the Transition Date, the

Management Fee will be based on the unreturned Capital Contributions of each Member.

Class	Management Fee Percentage
Class A	1.25% per annum
Class B	1.50% per annum

During the Operational Period, the Fund will pay to the Investment Manager (or one of its affiliates) an annual Management Fee, payable monthly in arrears, equal to the following percentages for each Class of Units, and based on the NAV of each Member's Capital Account.

Class	Management Fee Percentage
Class A	1.00% per annum
Class B	1.25% per annum

The Investment Manager may elect to waive all or a portion of the Management Fee for certain investors, including employees and affiliates of the Managing Member or the Investment Manager.

The Management Fee will be paid out of current income, refinancing proceeds, disposition proceeds realized by the Fund and, in the Managing Member's discretion, from drawdowns that will reduce unfunded Capital Commitments.

Acquisition Fee

In connection with each investment, the Investment Manager (or one of its affiliates) shall be entitled to receive from the Fund an acquisition fee in an amount equal to 0.50% of the sum of (i) the cost basis of the investment inclusive of land costs and (ii) the amount of any improvements (i.e., project costs) reasonably forecasted by the Investment Manager in good faith (the "Acquisition Fee"). To the extent the Acquisition Fee is either underpaid (as a result of actual project costs exceeding the amount of forecasted project costs) or overpaid (as a result of actual project costs being less than the amount of forecasted project costs), the amount of the underpayment or overpayment shall be paid to the Investment Manager (or one of its affiliates) or returned to the Fund, as applicable, upon the completion of all improvements to the investment.

The Investment Manager may elect to waive all or a portion of the Acquisition Fee for certain investors, including employees and affiliates of the Managing Member or the Investment Manager.

Organizational Expenses

The Fund will bear or reimburse the Managing Member and its affiliates for all costs, fees and expenses incurred

by the Managing Member and such affiliates associated with the organization, including legal, accounting, administration and other organizational costs of the Fund, a Parallel Fund (as defined below), an Alternative Investment Vehicle (as defined below) and the Managing Member, and the capitalization of the Fund, a Parallel Fund and an Alternative Investment Vehicle; provided that any such expenses in excess of 0.50% of the aggregate Capital Commitments of the Members shall be borne solely by the Managing Member.

Ongoing Expenses

The Fund will bear, and shall pay or reimburse the Managing Member and its Affiliates (as defined in the Operating Agreement) for, all costs and expenses that, in the good faith judgment of the Managing Member, are incurred by, or arise out of, the operation of the Fund, including but not limited to: (i) Management Fees, (ii) all fees, costs and expenses related to the acquisition, improvement, development, maintenance, ownership, operation, monitoring, financing, refinancing, and/or sale of Fund assets, (iii) fees and expenses for legal, audit, accounting, research, valuation, administration and third party consulting services (and to the extent that any lawyers, accountants or other professionals who are employees of the Origin Parties perform legal, accounting or other services in connection with any of the foregoing in lieu of or in conjunction with external legal counsel, auditors or third party professional service providers, the Origin Parties may receive a reasonable fee for such services; provided that such reimbursement corresponds only to the portion of such employees' business time spent on Fund matters), (iv) fees, costs and expenses associated with asset management and property management services; litigation expenses, including any expenses incurred in connection with any threatened, pending or anticipated litigation, examination or proceeding, including the amount of any settlements or judgments in connection therewith and amounts relating to the Fund's indemnification obligations, (v) the charges and expenses associated with bookkeeping or the preparation and distribution of financial statements, tax returns, Form 1099s, Schedule K-1s, capital funding and distribution notices and reports to Members (including, without limitation, any software or online data portal used in connection with such reporting), (vi) the charges and expenses of maintaining bank accounts, (vii) all technology related expenses, (viii) expenses associated with investigating, evaluating, acquiring, making, monitoring, managing or disposing of investments, and ordinary travel expenses for third-party legal and other service professionals in connection with services

provided to the Fund, (ix) all expenses associated with deal sourcing tools, (x) fees and expenses for expenses associated with tax preparation, tax filing, tax audit, investigation, settlement or review of the Fund, and any taxes, fees or other governmental charges levied against the Fund, (xi) principal and interest on, and fees and expenses relating to, borrowings of the Fund and the maintenance of bank or custodian accounts, (xii) costs of risk management services and insurance for the Fund and/or the Origin Parties, its Affiliates and their investments, including insurance to protect the Origin Parties, the Investment Manager and their Affiliates in connection with the performance of activities related to the Fund, (xiii) fees, costs and expenses incurred in connection with communications with Members (including, without limitation, any software or online data portal), (xiiii) fees, costs and expenses incurred in connection with government and regulatory filings, (xiv) expenses related to the exercise of remedies pursuing Defaulting Members, defaulting joint venture partners or co-investors in subsidiaries, (xv) expenses and costs related to the preparation and delivery of any reports, certificates or opinions required by the Fund, (xvi) expenses incurred and payments made in connection with the repurchase of Interest or Units, including redemptions, and (xvii) all other expenses not specifically provided for above that are incurred by Managing Member and/or Investment Manager (or their Affiliates) in connection with operating the Fund or performing their respective duties in accordance with 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.

Other Expenses.....

The Managing Member and the Investment Manager will bear their own (i) office overhead, (ii) employees' salaries (except as otherwise covered as an ongoing expense), (iii) rent and utilities.

Co-investment Policy

The Managing Member and the Investment Manager may, but will be under no obligation to, provide co-investment opportunities to one (1) or more Members. To the extent such opportunities become available, the Investment Manager will allocate such opportunities in its sole discretion with an aim to offering them to Members and Affiliates of the Managing Member based on their pro rata share of Capital Commitments to the Fund. No assurance is given that any Member will receive a pro rata share of any co-investment opportunity. In the event Members of the Fund do not satisfy the needs for a co-investment opportunity, such opportunity will be offered to non-Fund investors at terms equal to or less favorable than Members of the Fund. Investors in co-investment vehicles will pay the same asset Management Fee percentage and Acquisition Fee percentage on the underlying co-investment as the Fund but any performance fee charged at the underlying co-investment vehicle shall not exceed 15%.

Right of First Refusal.....

Beginning as of the Transition Date, the Investment Manager on behalf of an Origin Party will have a right of first refusal (the "RoFR Right") with respect to the sale by the Fund of any investment at the same price and on the same terms as received by the Fund in a binding written offer from an independent third party on an arm's length basis (the "Third Party Offer"); provided, that the Investment Manager may only exercise such RoFR Right with respect to an investment after the Investment Manager has conducted a reasonable and customary marketing for such Investment. The Fund may exercise its RoFR Right by giving written notice of such election to the Fund and the other Members within thirty (30) days of receipt of the Third Party Offer. If the Fund fails to

exercise its RoFR Right in a timely manner, it shall be deemed to have elected not to exercise such RoFR Right. The closing of the purchase of the investment by the Investment Manager on behalf of an Origin Party shall take place, and all payments from the Investment Manager or such Origin Party, as the case may be, shall have been delivered to the Fund, by the later of (i) the date specified in the Third Party Offer as the intended date of the acquisition by such independent third party; and (ii) forty-five (45) days after delivery of the Third Party Offer.

Other Funds.....

Neither the Managing Member nor the Investment Manager will form or commence management of a pooled investment fund with objectives substantially similar to those of the Fund until the earlier of: (i) the expiration of the Capital Call Period; or (ii) such time as at least 75% of the Capital Commitments have been invested or have been committed for investment, as determined by the Managing Member in its sole discretion. Notwithstanding the foregoing, the Managing Member may form and/or manage Parallel Funds and/or Alternative Investment Vehicles to invest substantially all of their assets in the Fund or proportionately alongside the Fund and on effectively the same terms as the Fund to the extent determined appropriate for legal, tax or regulatory reasons, and neither the Managing Member nor the Investment Manager shall be restricted from forming and/or managing any investment vehicle that does not constitute a pooled investment fund.

Default Provisions

The Operating Agreement includes default provisions to address situations in which a Member fails to fund any portion of its Capital Commitment when called by the Managing Member or to otherwise make a payment when due. If a Member is a “Defaulting Member,” one-half of the Defaulting Member’s Capital Account may be forfeited and the forfeited portion will be allocated to the remaining non-Defaulting Members in proportion to their percentage interest in the Fund. Prospective Members should carefully review the Fund’s default provisions. In addition, the forfeiture of a Defaulting Member’s Capital Account may not relieve such Defaulting Member from its obligation to make Capital Contributions for the purpose of satisfying certain existing Fund liabilities.

Alternative Investment Vehicles

For legal, tax, regulatory or other reasons, the Fund may form one (1) or more alternative investment entities to make investments outside of the Fund. Generally, in such event, each Member would participate in such an alternative investment vehicle on substantially the same

terms and conditions as it participates in the Fund. See the Operating Agreement for details on alternative investment vehicles.

Parallel Investment Entities

The Managing Member or its affiliates may, at its discretion, create one (1) or more parallel investment entities to accommodate the investment requirements of certain non-U.S. and other investors (“Parallel Funds”), the structure of which may differ from that of the Fund. Parallel Funds will either (i) invest substantially all of their assets directly in the Fund, (ii) 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 (iii) invest in an entity owed by the Fund and a Parallel Fund, in proportion to their commitments to such entity, to make investments. To the extent a Parallel Fund invests directly in the Fund, the Fund shall be responsible for the fees and expenses of such entity.

It is possible that due to the timing of an investment or the initial closing date of a Parallel Fund, such Parallel Fund and the Fund may not be able to participate or there will be a delay in when both the Fund and such Parallel Fund can participate. While it is intended that each Parallel Fund and the Fund participate on the same terms and in the same proportion to their aggregate Capital Commitments, it is possible that a Parallel Fund will invest under scenario (ii) or (iii) above at a later time than the Fund or not at all. To the extent a Parallel Fund invests after the Fund in a particular investment, the Fund’s ownership of such investment will be decreased by the amount of such Parallel Fund’s investment and the Fund’s opportunity for returns will be reduced accordingly. Investors should also understand that because of regulatory, tax or for other reasons the portfolio of the Fund and a Parallel Fund may differ.

Reports to Members

The Fund will furnish to the Members (i) quarterly reports, (ii) audited financial statements annually commencing with the first year in which it either is in operation for the full year or makes an investment and (iii) annual tax information necessary for each Member’s U.S. tax returns.

Side Letters

The Fund or the Managing Member, without any further act, approval or vote of any Member, may enter into side letters or other similar agreements with certain Members that have the effect of establishing rights under, or altering or supplementing the terms of, the Operating Agreement. In addition, the Investment Manager can waive or modify

the terms of the Management Fee with respect to any Members by entering into side letters with such Member and the Managing Member, on behalf of the Fund.

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) During the Operational Period, 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 (1) 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 Section III – "*Risk Factors*" and "*Conflicts of Interest*."

U.S. Tax Considerations

The Fund expects to be classified as a partnership (and not as a corporate entity) for U.S. federal income tax purposes and, consequently, the character of the income of the Fund

will flow through to the Members. Prospective tax-exempt investors should be aware that the Fund is expected to generate unrelated business taxable income for U.S. federal income tax purposes (“UBTI”). Moreover, prospective non-U.S. investors should be aware that an investment in the Fund is expected to give rise to effectively connected income for U.S. federal income tax purposes (“ECI”). 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.

ERISA

The Fund will use its reasonable best efforts to conduct the affairs and operations of the Fund so as to avoid being a plan assets vehicle under the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Notwithstanding the foregoing, the risk of Prohibited Transactions (as defined below) with respect to a “benefit plan investor” (currently defined to include employee benefit plans subject to Part 4 of Title I of ERISA, any Plan (as defined below) to which Section 4975 of the Code applies, and any entity whose underlying assets include Plan assets by reason of a Plan’s investment in such entity, that are deemed to hold Plan assets under ERISA) remains, and each benefit plan investor must determine whether an investment in the Fund is appropriate for it based on the facts and circumstances surrounding such benefit plan investor.

Transfers and Withdrawals

Generally, a Member may not resign from the Fund or sell, assign or transfer its Interests in the Fund without the prior written consent of the Managing Member, which generally may be withheld in the Managing Member’s sole discretion. In addition, generally, a Member may not withdraw any amounts from the Fund prior to the Transition Date.

Indemnification and Exculpation

The Fund will indemnify and hold harmless the Managing Member; the Investment Manager; the Principals; and their respective partners, members, managers, employees, agents, advisors, affiliates and personnel against all claims, liabilities, costs, and expenses, including legal fees, judgments and amounts paid in defense and settlement, as incurred by them, by reason of their activities on behalf of the Fund or the Members, other than for bad faith, gross negligence, willful malfeasance or such other limitations as set forth in the Operating Agreement.

Risks and Certain**Conflicts of Interest.....**

An investment in the Fund involves significant risks and there can be no assurance that the Fund's investment objectives will be achieved. There may occur potential or actual conflicts of interest involving the Managing Member, its affiliates and the Fund. For further discussion of risks and certain potential conflicts of interest, see Section III – "*Risk Factors.*"

Investment Considerations.....

Each prospective investor should consult its own advisers as to legal, business, tax, accounting, ERISA and other related matters concerning an investment in the Fund.

Each prospective non-U.S. investor should consult its own tax and other advisers in determining the possible tax, exchange control, or other consequences to such investor under the laws of the jurisdictions of which it is a citizen, resident or domiciliary; in which it conducts business; or in which it otherwise may be subject to tax, of the purchase and ownership of Interests in the Fund.

For further discussion of certain investment considerations, see Section IV – "*Legal and Tax Matters.*"

**Legal Counsel to the Managing
Member and the****Investment Manager.....**

Vedder Price P.C. is acting as counsel to the Fund in connection with the offering of Fund Interests. Vedder Price P.C. also has acted, and may in the future act, as counsel to the Investment Manager, the Managing Member and certain of their respective affiliates with respect to various other matters. Vedder Price P.C. has relied on information furnished to it by the Investment Manager, the Managing Member and/or their respective affiliates, and it did not investigate or verify the accuracy or completeness of the information set forth herein concerning the Fund, the Managing Member, the Investment Manager or their respective affiliates and personnel. In connection with the offering of Fund Interests and subsequent advice to the Fund, the Managing Member, the Investment Manager and their affiliates, Vedder Price P.C. will not be representing the Members or their interests. No independent counsel has been or will be retained by the Investment Manager, the Managing Member or the Fund to represent the Members. See Section IV – "*Legal and Tax Matters – Legal Counsel.*"

Fund Auditors

The Managing Member has selected CohnReznick LLP to audit the Fund's financial statements. The Managing

Member reserves the right to change the auditors for the Fund, without the consent of Members.

Administrator.....

The Managing Member has selected SS&C Technologies as the Fund's Administrator. The Managing Member reserves the right to change the administrator for the Fund, without the consent of the Members.

III. 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. If any of the events contemplated by the following risks or other risks that have not been identified or that are currently considered immaterial or unlikely should occur, the Fund's results and the performance of an investment in the Fund could be adversely affected.

Investment Risks

General Investment Risks. 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.

General Real Estate Investment Risks. Real estate historically has experienced significant fluctuations and cycles in value that may result in reductions in the value of real estate-related investments. The marketability and value of the Fund's investments will depend on many factors beyond the control of the Fund. The ultimate performance of the Fund's investments will be subject to the varying degrees of risk generally incident to the financing, ownership, improvement and operation of the underlying real property. The ultimate value of the Fund's investment in the underlying real property depends upon the Investment Manager's or its affiliates' or services providers' ability to improve and/or operate the real property in a manner sufficient to maintain or increase revenues in excess of operating expenses and debt service or, in the case of real property leased to a single lessee, the ability of the lessee to make rental payments. Revenues and property values may be adversely affected by changes in national or international economic conditions; changes in local market conditions due to changes in general or local economic conditions and neighborhood characteristics; the financial condition of tenants, buyers and sellers of properties; competition from other properties offering the same or similar services; changes in interest rates and in the availability, cost and terms of mortgage financing; the impact of present or future environmental legislation and compliance with environmental laws; the ongoing need for capital improvements (particularly in older structures); changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; civil unrest; acts of God, including earthquakes, hurricanes and other natural disasters; acts of war; acts of terrorism (any of which may result in uninsured losses); adverse changes in zoning laws; and other factors that are beyond the control of the real property owners and the Fund. In the event that any of the properties underlying the Fund's investments experience any of the foregoing events or occurrences, the value of and return on such investments would be negatively impacted.

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.

Ability to Resell Property; No Assurance of Property Appreciation or Profits. The Fund may make investments in properties in which the Fund does not expect to receive a return of its original investment, or any return on such investment, until the property underlying such investment is sold. Real estate investments are relatively illiquid. The Fund's ability to dispose of its investments in real property on favorable terms or at all will be highly dependent on those conditions that affect the value of real estate in general, including the possibility of increased interest rates, declining real estate values, low demand for various types of real estate, changes in demographics, changes in tax laws affecting real estate owners, competition from other properties located in the area, zoning changes or unfavorable general or local economic conditions. No assurance can be given that there will be a ready market for these properties at the time the Fund elects, or is forced, to sell or that any of such properties will increase in value during the time period anticipated by the Fund or at any time.

Development Risks. The Fund will acquire equity interests in multi-family real estate developments and/or real property requiring or in a position to benefit from substantial improvements. To the extent that the Fund invests in such development or improvement activities, it will be subject to the risks normally associated with such activities. Such risks include, without limitation, those relating to the availability and timely receipt of zoning and other regulatory approvals, tenant lease up and absorption risk, the cost and timely completion of construction (including risks beyond the control of the Fund, such as weather, labor conditions, material shortages or government actions such as zoning changes or land use restrictions) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of the Fund and on the amount of funds available for distribution. Properties under development or properties acquired to be developed may generate little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion.

Co-Investment Risk. The Fund expects to enter into joint ventures or partnerships with unaffiliated third parties for the acquisition, financing, development and construction of multi-family real estate developments. Such investments may involve risks not otherwise present with other methods of investment, including, for example, the possibility that:

- the co-investor in an investment might become bankrupt, in which case the Fund's investment might become subject to the rights of the co-investor's creditors, and the Fund may be forced to liquidate its investment before it otherwise would choose to do so;
- such co-investor may at any time have economic or business interests or goals that are or that become inconsistent with the Fund's business interests or goals, which may cause the Fund to disagree with its co-investor as to the best course of action with respect to the investment and which disagreement may not be resolved to the Fund's satisfaction; however, the Fund, the Managing Member, the Investment Manager and their respective affiliates expect to hold a control position in such investments relative to any co-investor;
- such co-investor may exercise minority investor rights to take action contrary to the Fund's instructions or contrary to the Fund's policies or objectives, which may cause the Fund not to realize the return anticipated from its investment; or

- it may be difficult for the Fund to sell its investment in any such joint venture or partnership.

Leveraged Investments. The Fund may make use of leverage by incurring or having a subsidiary incur debt, mezzanine financing or preferred equity to finance a portion of an investment. Leverage generally magnifies both the Fund's opportunity for gain and its risk of loss from a particular investment. The use of leverage may increase the exposure of the Fund's investments to adverse economic factors such as rising interest rates and severe economic downturns (at present, the U.S. is experiencing significant and sustained inflation which has caused an abrupt rise in interest rates). The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are tight, it may be difficult to obtain or maintain the desired degree of leverage. The failure to obtain leverage at the contemplated advance rates, pricing and other terms could have a material adverse effect on the Fund. If these obligations are not repaid when and as due or if the Fund is unable to renew or replace maturing obligations on favorable terms or at all, the Fund might have to dispose of its investment under adverse market conditions, which would harm the Fund's results of operations and may result in permanent losses.

The Fund, through one or more special purpose subsidiaries (each, an "SPV") may acquire investments utilizing preferred equity provided by one or more providers, including one or more affiliates of the Fund. See Section III – "*Risk Factors—Conflicts of Interest.*" The right of the Fund to receive distributions from such SPVs will be subordinated to the rights of such preferred equity holders. While the use of preferred equity can increase the returns if the SPV earns a greater return on an investment purchased with preferred equity than the cost of such preferred equity, the use of preferred equity can decrease returns if the relevant SPV fails to earn as much on such incremental corresponding investment(s) as it pays for such preferred equity. The effect of using preferred equity to finance a transaction may therefore result in a greater decrease in the residual cash flow and liquidation value of an SPV that would have existed if such SPV had not issued preferred equity.

The use of leverage will also result in interest expense and other costs which may not be covered by income derived by the Fund's investments generally or appreciation of the Fund's investments. The Fund may finance the purchase price of its investments, or replace the initial purchase price of its investments, with debt, including non-recourse, secured long-term borrowing, mezzanine financing and preferred equity. Debt payments will be due regardless of whether there is any income from the properties. If required payments of principal and interest are not made on the mortgage notes and the holders of the mortgage notes foreclose, the Fund may sustain a loss on its investment.

Distressed Asset Risks. The Fund may make investments that either are or become non-performing or otherwise troubled. These investments may experience financial difficulties that may never be overcome, and there can be no assurance that the Fund's performance objectives will be realized or that there will be any return of capital. The Fund's investments may be subject to the prior interests of a mortgage lender, which could foreclose on its mortgage (and wipe out the Fund's investment) if a mortgage default occurred. Investments in properties operating under the close supervision of a mortgage lender or under certain bankruptcy laws are, in certain circumstances, subject to certain additional potential liabilities, which may exceed the value of the Fund's investment. In addition, lenders who have inappropriately exercised control over the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. Investments in properties operating in workout modes or under Chapter 11 of the United States Bankruptcy Code are, in certain circumstances, subject to certain additional potential liabilities that may exceed the value of the Fund's original investment. In addition, under certain circumstances, payments to the Fund and distributions by the Fund to the Members may be reclaimed if such payments or distributions are later determined to have been fraudulent.

conveyances or preferential payments. Numerous other risks also arise in the workout and bankruptcy contexts.

Operation and Repositioning Costs. Expenses of operation and repositioning (including real estate taxes, insurance, wages, labor costs, material costs, construction delays and energy costs) may be higher than anticipated. Also, the precise condition of real estate assets may not be known until repositioning is underway. Risks of greater than expected expenses could be associated with tenant removal, building codes, environmental contamination and the enforcement of environmental laws, change in the zoning laws or permitted uses of real estate assets, and land use restrictions or amendments which could prohibit or lessen the contemplated repositioning of a real estate asset. Real estate assets are subject to local zoning regulations and land use controls approved by the local municipalities and other governmental authorities which may change at any time. These expenses could substantially reduce the amount of funds available for distribution.

Zoning and Land Use Regulations. Real estate may be subject to local zoning regulations and land use controls approved by local municipalities and other governmental authorities. These regulations and controls may change at any time, often without notice, and such changes could affect a real estate investment or the Fund's investment strategy, and may have a material and adverse impact on the financial results of an investment by the Fund.

Limited Number of Tenants. The Fund may make an investment in a property with one or only a few tenants. Accordingly, an investment's performance may rely on a limited number of tenants, which would expose any such investment to a significant creditworthiness risk.

Tenants and Leases. 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 Members.

"Single-User" Facilities. 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." If the tenant fails to renew its lease or defaults on its lease obligations, the Fund 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. The Fund also may incur significant costs to enforce its 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.

Maintenance and Repair. The Fund may rely 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.

ADA Risks. Under the Americans with Disabilities Act of 1990 (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 could involve removal of structural barriers from certain disabled persons' entrances and attendant renovation costs. Other federal, state and local laws may require design changes or modifications or restrict renovations of investments with respect to such access. Noncompliance with the ADA or related laws or regulations could result in the imposition of governmental

finances 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 investments.

Compliance with Environmental and/or Human Health Laws and Regulations. All real property and the operations conducted in connection with real property are subject to federal, state and local laws, ordinances and regulations relating to environmental protection and human health and safety. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid and hazardous materials and the remediation of contamination associated with disposals. Under limited circumstances, a secured lender, in addition to the owner of real property, may be liable for clean-up costs or have the obligation to take remedial actions under environmental laws, including, but not limited to, the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended. Some of these laws and regulations may impose joint and several liability on the owner of the real property for the costs of investigation or remediation of contaminated properties, regardless of fault or the legality of the original disposal. In addition, the presence of these substances, or the failure to properly remediate these substances, may adversely affect the Fund's ability to sell such property or to use the property as collateral for future borrowing.

The Fund may become subject to environmental liabilities associated with an investment. Environmental laws may impose restrictions on the manner in which property may be used or businesses on the property may be operated, and these restrictions may require substantial expenditures. It is possible that property in which the Fund holds an interest may contain hazardous substances, wastes, contaminants or pollutants that the Fund may be required to remove or remediate. For example, in recent years the value of property has sometimes been adversely affected by the presence of hazardous substances or toxic waste on, under or near the property. A substance (or the amount of a substance) may be considered safe at the time the property 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 properties even if the contamination predated their ownership. Although the Fund will exercise reasonable efforts to engage in appropriate due diligence before investments are acquired that might give rise to such liabilities, chemical contamination cannot always be detected through readily available means, and the possibility of such liability cannot be excluded. The Fund may also incur liability to tenants or other users of property in which the Fund holds an interest or neighboring properties. The Fund cannot guarantee that it will not incur liability for the entire cost of removal and cleanup, that the cost of such removal and cleanup will not exceed the value of the property or that it will recover any of these costs from any other party. It may be difficult or impossible to sell a property following discovery of hazardous substances or wastes on the property. The cost of defending against claims of liability, of compliance with environmental regulatory requirements, of remediating any contaminated property or of paying personal injury claims could materially adversely affect the Fund's business, financial condition and results of operations and, consequently, amounts available for distribution to the Members.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial, public health or other crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Further, the outcomes of elections create uncertainty with respect to legal, tax and regulatory regimes in which the Fund, the Managing Member, the Investment Manager and their affiliates may operate. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on the

Fund and its investments. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the real estate market and economy generally. This may slow the rate of future investments by the Fund.

Public Health Threats. An outbreak of disease or similar public health threat, or fear of such an event could have a material adverse impact on the business, financial condition and operating results of the Fund, the Managing Member, the Investment Manager and/or the Fund's investments. In addition, outbreaks of disease could result in increased government restrictions and regulation, including quarantines, which could adversely affect the Investment Manager's and the underlying properties' ability to continue operations, and the Fund's investments and operations. In December 2019, a novel strain of coronavirus 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. federal, state and local governments have also implemented enhanced screenings, quarantine requirements, "shelter-in-place" and "essential business" orders and travel restrictions in connection with the COVID-19 outbreak. As of the date hereof, the COVID-19 pandemic has significantly and negatively impacted global and local economies, disrupted global supply chains and created significant volatility and disruption of financial markets. The extent of the impact of the COVID-19 pandemic will have on the Fund's performance, including the Fund's ability to execute its investment strategies 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 economic disruption could materially affect the Fund's and its investments and underlying properties' business, results of operations, access to sources of capital and financial condition.

In response to turmoil in the economy resulting from the COVID-19 pandemic, the U.S. government, Federal Reserve, U.S. Treasury and other governmental and regulatory bodies have taken, and are expected to take, a number of actions designed to stabilize the economy, 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. economy and real estate markets. To the extent the economy does not respond favorably to any of these actions, or such actions do not function as intended, the performance of the Fund and underlying investments and properties may be harmed. 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 Investment Manager 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.

Possibility of Future Terrorist Activity. The terrorist attacks of September 11, 2001 disrupted the U.S. financial and insurance markets and negatively impacted the U.S. economy in general, increasing many of the risks noted herein. The properties in which the Fund invests may be located in or near major metropolitan areas of the United States. Such properties or the areas in which they are located could be subject to future acts of terrorism. In addition to the potential direct impact of any such future act, future terrorist attacks and the anticipation of any such attacks could have an adverse impact on the U.S. financial and insurance markets and economy, thus harming leasing demand for and the value of the certain properties. It is not possible to predict the severity of the effect that such future events would have on the U.S. financial and insurance markets and economy or the Fund's investments. These events may have a negative effect on the business and performance results of the properties underlying the Fund's investments, including by raising insurance premiums and deductibles and limiting available insurance coverage.

It is possible that the economic impact of any future terrorist attacks will adversely affect some of the Fund's investments. Some of the Fund's investments will be more susceptible to the adverse effects than others, such as hotels, which may experience a significant reduction in occupancy rates following any future attacks. The Fund may suffer losses as a result of the adverse impact of any future attacks and these losses may adversely impact investors' returns.

Past Performance Not Indicative of Future Results. The performance of the Principals' prior investments is not necessarily indicative of the Fund's future results. While the Managing Member intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Lack of Sufficient Investment Opportunities. Identifying, completing and realizing on appropriate investments is highly competitive and involves a high degree of uncertainty. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified.

The Success of the Fund Will Be Dependent upon the Availability of, and the Degree of Competition for, Attractive Investments. The Fund's operating results will be dependent upon the availability of, as well as the Fund's, the Managing Member'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 by 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 capital sources, as well as existing funds, or funds formed in the future, with similar investment objectives.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for the Fund's investments, and hence, most of the Fund's investments will be difficult to value. Further, real estate-related investments tend to be long-term and are generally difficult to liquidate, particularly in a short period of time, and thus disposing of investments may require a lengthy time period or may result in distributions in kind to the Members. Therefore, it may be difficult for the Fund to respond quickly to changing conditions or to liquidate its assets quickly.

Concentration of Investments. The Fund will participate in a limited number of investments that will be primarily focused in the multifamily real-estate industry and located in the United States. 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 the targeted amount, 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.

Geographic Risk. The Fund intends to invest in real estate projects throughout the United States. It is possible that a higher percentage of its investments will relate to property located in one (1) or more states or regions, such as the midwestern United States. If the real estate markets or general economic conditions in the geographic areas in which the Fund invests unexpectedly deteriorate to an extent greater than the Fund forecasts, or recover to a lesser extent than the Fund forecasts, the value of the real properties in which the Fund invests and that are underlying its investments in these areas could decline. Any of these events could materially adversely affect the Fund's business, financial condition or results of operations.

Limited Information; Accuracy of Third-Party Information. In certain circumstances, the Fund may not have access to all available information to determine fully the manner in which a potential investment has been historically operated, the condition of the property underlying such potential investment and other matters relevant to the suitability of such potential investment. Further, the Managing Member may select investments for the Fund, in part, on the basis of information and data made available to the Managing Member or the Investment Manager by third parties. Although the Managing Member will evaluate all such information and data and will ordinarily seek independent corroboration when the Managing Member considers appropriate and when such corroboration is reasonably available, the Managing Member may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available.

Uninsured Loss Risks. While the Fund intends to carry customary comprehensive liability and casualty insurance when appropriate, certain disaster insurance (such as earthquake, flood or wind damage 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, all or a portion of the Fund's Investments may not be covered by disaster insurance and insurance may not cover all losses.

Need for Follow-On Investments. Following an initial investment in a given property or project, the Fund may determine that additional funds are necessary or the Fund may be provided with an opportunity to increase its initial investment. There is no assurance that the Fund will make follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by the Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a property or project in need of such an investment. Additionally, failing to make such investments may result in a lost opportunity for the Fund to increase its participation in a successful property or project or the dilution of the Fund's ownership in a company affiliated with the property or project if a third party invests in such company instead of the Fund.

Legal and Regulatory Risk. The investments to be acquired by the Fund will be subject to numerous federal, state and local laws and regulations concerning environmental and safety matters, zoning, development, utilities, land use and similar laws and regulations. There can be no assurance that future changes in such laws and regulations will not have a material effect on the Fund's operations.

Enhanced Scrutiny and Potential for Increased Industry Regulation. There has been significant discussion recently regarding enhanced governmental scrutiny and/or increased regulation of the private investment fund industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Fund's activities, including the ability of the Fund to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

Possibility of Fraud and Other Misconduct. When the Fund invests in an investment, the Fund may not have custody of the investment's assets. Therefore, there is the risk that the investment sponsor could divert or abscond with those assets, provide false reports of operations or engage in other misconduct.

Structural Risks

Reliance on the Managing Member. The Fund has no operating history and will be entirely dependent on the Managing Member. Control over the operation of the Fund will be vested entirely with the Managing Member, and the Fund's future profitability will depend largely upon the business and investment acumen of the Principals. The loss of service of one (1) or more of the Principals could have an adverse effect on the Fund's ability to realize its investment objectives. Members generally have no right

or power to take part in the management of the Fund, and as a result, the investment performance of the Fund will depend entirely on the actions of the Managing Member.

Risk of Inadequate Return. The returns on the Fund's investments, if any, may not be commensurate with the degree of risk of an investment in the Fund. Also, there is no assurance that Members will eventually receive any distributions from the Fund, or that when distributions are apportioned by the Fund to a particular Member, that such Member will receive distributions equal to its Capital Contributions to the Fund. Members should have the ability to sustain the loss of their entire investment. Losses on unsuccessful investments may be realized before gains on successful investments are realized. While an investment may be sold at any time, the Fund may be unable to easily convert or exit an investment on a timely basis, or at all, without realizing a substantial loss. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the annual Management Fee payable to the Investment Manager) may exceed its income, thereby requiring that the difference be paid from the Fund's capital.

Long-Term Investment; Illiquidity. Interests in the Fund are not intended to be held as short-term investments. Even if the investment strategy of the Fund proves successful, it is unlikely to produce a realized return to the Members for a number of years. An investment in the Fund should be viewed as illiquid and suitable only for long-term investors. There will be no public market for the Fund Interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund Interests under the Operating Agreement and applicable securities laws. In general, withdrawals of Fund Interests are not permitted. In addition, after the Transition Date, Units are not redeemable with the exception of Tender Dates. See "*Summary of Principal Terms— Repurchase of Units; Tender Offer.*"

Lack of Operating History. The Fund has only a limited operating history. The successful investment of the Fund's assets will depend, among other things, upon the skills of the professional personnel of the Investment Manager. The loss of service of one (1) or more Principals, officers or other key personnel of the Investment Manager could have an adverse effect on the Fund's ability to realize its investment objectives.

Not a Complete Investment Program. The Fund is a speculative investment and is not intended to be a complete investment program. The Fund is designed only for sophisticated and experienced investors who are able to bear the risk of loss of their entire investment.

Significant Adverse Consequences for Default. The Operating Agreement provides for significant adverse consequences in the event a Member defaults on its Commitment or other payment obligations. In addition to losing its right to potential distributions from the Fund, a Defaulting Member will be forced to forfeit up to half of its Interests in the Fund. If a Member defaults, it may be difficult for the Fund to make up the shortfall and could have a negative impact on the Fund's returns.

Tender Offers are Subject to Substantial Limitations. While the Managing Member will generally cause the Fund to repurchase Units from the Members on an annual 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.

At present, during the Operational Period, the Fund intends to limit the amount of each Tender Offer to 5% of the Fund's NAV as of 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. A Member's Units 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.

Compulsory Repurchase. 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.*”

Dilution. Members admitted to the Fund at subsequent closings (if any) will participate in then-existing investments of the Fund, thereby diluting the interest of existing Members in such investments. Although any such new Member will be required to contribute its pro rata share of previously made Capital Contributions, there can be no assurance that this contribution will reflect the fair value of the Fund’s existing investments at the time of such Capital Contributions. Similarly, to the extent a Parallel Fund invests in a then-existing investment of the Fund, such investment will dilute the interest of the Fund in such investment.

Reinvestment. During the Capital Call Period, proceeds distributable (or previously distributed) to the Members may be retained and reinvested (or recalled for reinvestments) by the Managing Member to make investments. Accordingly, a Member may be required to fund investments in an aggregate amount in excess of its Capital Commitment during the term of the Fund, and to the extent such recalled or retained amounts are reinvested, a Member will remain subject to investment and other risks associated with such investments, although a Member will not be required to make cash contributions in excess of its Capital Commitment.

Return of Distributions. If the Fund incurs any liability prior to the Transition Date, the Managing Member may, subject to certain limitations set forth in the Operating Agreement, cause each Member that receives distributions in respect of a tender of its Interests as of the Transition Date to contribute to the Fund its pro rata share of such liability (based upon the amount by which such Member’s distributions from the Fund would have been reduced if the amount to be returned to the Fund by the Members had not been distributed but rather had been used by the Fund to pay such liability). Accordingly, a Member in the Fund may be required to return amounts previously distributed to it by the Fund, even though such Member already paid taxes attributed to such amounts, and at a time when such Member may not have sufficient cash to satisfy such giveback obligation. For the avoidance of doubt, the obligation to return any such distributions shall be borne by the Members that elected to tender their Interests as of the Transition Date and shall not be borne by the Members that elected to remain in the Fund for the Operational Period.

Managing Member’s Carried Interest. The fact that the Managing Member’s carried interest is based on a percentage of net profits may create an incentive for the Managing Member to cause the Fund to make riskier or more-speculative investments than otherwise would be the case, which may increase Members’ risks for significant losses on their investment in the Fund.

Investment Manager’s Fees. The Investment Manager’s Management Fee and Acquisition Fee are not based upon, and are payable regardless of, the Fund’s performance.

The Investment Management Agreement. Although there are no fees payable by the Members to the Investment Manager other than the fees discussed in this Memorandum, the investment management agreement that the Fund intends to enter into with the Investment Manager was negotiated between related parties, and its terms may not be as favorable to the Fund as if it had been negotiated with an unaffiliated third party. Termination of the investment management agreement without cause may be more difficult and costly than if the agreement had been negotiated on an arm’s-length basis, thereby adversely affecting the Fund’s ability to terminate the Investment Manager without cause.

Transfer by Managing Member. To the extent the Managing Member, its partners, the Principals and/or their respective affiliates commit to make an investment in the Fund, a material participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the Operating Agreement.

Side Letters. The Managing Member or the Fund may enter into a side letter or other written agreement with one (1) or more investors. Such side letter may entitle an investor to make an investment in the Fund on terms other than those described in the Operating Agreement or the Subscription Agreement. Any such terms may be more favorable than those offered to other investors. In addition, the Investment Manager can waive or modify the terms of the Management Fee with respect to any investors by entering into side letters with such investors and the Managing Member, on behalf of the Fund.

Use of Valuations. The Fund may obtain independent third-party valuations or appraisals for the purpose of valuing the underlying real estate collateral to determine the size of each investment; however, the Fund may also use its own internal real estate valuations from time to time. Unlike publicly traded securities, real estate assets generally cannot be marked to an established trading value. An appraisal or valuation is only an estimate of value and is not a precise measure of realizable value. Real estate valuations are subject to numerous assumptions and limitations. However, ultimate realization of the market value of a real estate asset depends to a great extent on economic and other conditions beyond the control of the Managing Member and the Fund. Further, appraised or otherwise determined values do not necessarily represent the price at which a real estate investment would sell, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. As a result, if the Fund were to liquidate a particular asset, the realized value of the underlying asset may be more or less than the appraised value or valuation of such asset. This valuation risk may be more pronounced during the Fund's Development Period due to certain limitations in valuing the Fund's assets such as a lack of rental income. Accordingly, the Fund's hypothetical liquidation value that Members will receive prior to the Transition Date will be subject to a heightened valuation risk. If the Fund's hypothetical liquidation value is undervalued, Members that choose to redeem their Interests as of the Development Period Expiration Date will receive distributions lower than what such Members would have received if the Fund were to liquidate its assets. If the Fund's hypothetical liquidation value is overvalued, then the Managing Member will receive more Development Period Carried Interest than what the Managing Member would have received if the Fund were to liquidate its assets.

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. The fair valuation models may utilize methodologies where the Managing Member 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.

Interpretation of the Operating Agreement. 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.

Cybersecurity Risk. The Fund, the Managing Member, the Investment Manager and their service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting the Fund, the Managing Member, the Investment Manager and their service providers may adversely impact the Fund. For instance, cyber-attacks may interfere with the processing of Fund transactions, cause the release of private information about investors in the Fund, impede trading, subject the Fund, the Managing Member and/or the Investment Manager to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which the Fund may invest, which could result in material adverse consequences for such issues, and may cause the Fund's investment in such issuers to lose value.

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 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, separately managed accounts, Parallel Funds and Other Accounts (as defined below) of the Origin Parties may have different 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, separately managed accounts, 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, co-investment vehicles, separately managed accounts, Parallel 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 is 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, which is 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, they may be greater than if such allocations were based solely on realized gains.

Furthermore, the Valuation Committee may 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 allocate 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 Origin Parties may participate in the management of other Origin accounts, vehicles, products and/or other similar arrangements with the same or similar investment objectives ("Other Accounts"), which may from time to time create conflicts of interest. With respect to Other Accounts with investment objectives that overlap with the Fund's, this overlap will from time to time create conflicts of interest, which Origin and its affiliates, including the Managing Member, will seek to manage in a fair and equitable manner in their sole discretion, which may be based on available capital or on a rotational basis, subject to the following considerations: (i) applicable investment objectives; (ii) any investment limitations, parameters or contractual provisions of the Fund and such Other Accounts; (iii) the return profile, expected distribution rates, anticipated cash flows, leverage profile, risk profile, and other features of the applicable investment opportunity and its impact on portfolio concentration and diversification; (iv) avoiding allocation that could result in de minimis investments; (v) available capital and stage of the Fund or Other Account's life cycle; (vi) preference of the issuers of investment opportunities; and (vii) legal, tax, accounting, regulatory and other considerations deemed relevant by Origin, the Managing Member and their affiliates.

The Fund may form co-investment vehicles with Origin Parties in which such Origin Parties take a preferred equity position, giving such Origin Parties a priority in distributions made by such co-investment vehicles.

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 from the investment decisions of the Focus Firms as well as Origin Credit Advisers, LLC (“OCA”), a registered investment adviser, which is 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 relationship 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 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.

General Tax Risks

Federal Income Taxes. There are substantial risks associated with the federal income tax aspects of an investment in the Fund, 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 Fund 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 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 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. For a discussion of the prospective nature of the discussion of the tax risks set forth herein, see "*Certain U.S. Federal Income Tax Matters – General.*"

Changes to Tax Code. In recent years, numerous changes to the Internal Revenue Code of 1986, as amended (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.

Audit Risk. 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 federal income tax benefits of an investment in the Fund could be materially reduced. In addition, Members (irrespective of their Capital Commitments) may be required to indemnify the Fund for any taxes imposed on the Fund under legislation relating to partnership audits.

Allocation Risk. 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 Fund. 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 Partnership Audit Provisions (defined below), the Fund.

Taxable Income Exceeding Distributions. Taxable income from an interest in the Fund may exceed the distributions a Member receives, thereby negatively impacting a Member's financial position. As a result the Fund, and thus the Members, may have 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.

Administrative or Judicial Proceedings. 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.

No IRS Rulings. The Fund will not seek rulings from the IRS with respect to any of the federal income tax considerations discussed in this Memorandum. Thus, positions to be taken by the IRS as to tax consequences could differ from positions taken by the Fund.

Untimely Filings. 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 (1) or more tax filing extensions.

Unrelated Business Taxable Income. It is expected that tax-exempt investors will have UBTI (subject to tax at regular rates) from ownership of the Interests. The Managing Member will not be liable for the recognition of any UBTI by any Member with respect to an investment in the Fund. Further, if certain charitable remainder trusts have UBTI, they must pay an excise tax equal to 100% of the UBTI. Each potential tax-exempt 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 expects to have ECI, including on account of FIRPTA (defined below) gain. In such case, 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 will not be liable for the recognition of any ECI by any Member with respect to an investment in the Fund. Each potential non-U.S. 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.

Expense Limitations. Depending on the activities of the Fund, it is possible that all or a substantial portion of the Management Fees will be considered miscellaneous itemized deductions. Under current law, individual investors may not deduct such amounts. It is also possible the IRS could successfully assert that the Performance Allocation is an expense subject to such limitations. Thus, investors that are subject to such limitations may be required to pay tax on income that such investors have not economically received.

Regulatory Risks

No Registration Under the Investment Company Act or Federal or State Securities Laws. The Fund will not be registered with the SEC as an investment company under the Investment Company Act in reliance upon an exemption from the Investment Company Act. Accordingly, the provisions of the Investment Company Act that are applicable to registered investment companies (e.g., mutual funds) will not be applicable. The interests of the Fund will not be registered with the SEC under the Securities Act in reliance on the exemptive provisions of Section 4(a)(2) and/or Regulation D thereunder. Similar reliance has been placed on apparently available exemptions from securities registration and qualification requirements under applicable state securities laws.

The Fund intends to conduct its affairs such that the Fund will not be regulated as an "investment company" under the Investment Company Act. The Fund will not be considered to be engaged in the business of owning or holding securities within the meaning of the definition of an "investment company" under Section 3(a)(1) of the Investment Company Act as long as no more than 40% of the Fund's total assets (excluding government securities and cash items) are comprised of securities other than government securities and securities of its majority-owned subsidiaries which are neither investment companies nor are relying on the exemptions from the definition of an "investment company" in Section 3(c)(1) or 3(c)(7) of the Investment Company Act. In the event that more than 40% of a Fund's assets are invested in such securities, pursuant to the safe harbor set forth in Rule 3a-1 promulgated under the Investment Company Act, the Fund will not be regulated as an investment company if no more than 45% of the Fund's assets (excluding government securities and cash items) consist of, and no more than 45% of the Fund's net income after taxes is derived from, (i) securities other than government securities, (ii) securities of the Fund's majority-owned subsidiaries which are neither investment companies nor are relying on the exemptions from the definition of "investment company" in Section 3(b)(3) or 3(c)(1) of the Investment Company Act and (iii) the securities of companies (a) that are controlled primarily by the Fund, (b) that are not investment companies and (c) through which the Fund engages in a business other than investing, reinvesting, owning, holding or trading in securities.

If, however, the Fund's operations are conducted in such a manner so as to cause it to fall within the definition of an "investment company" under Section 3(a)(1) of the Investment Company Act, it is expected that the Fund will be able to rely upon the exemption from registration set forth in Section 3(c)(1), 3(c)(5), 3(c)(6) or 3(c)(7) of the Investment Company Act. Section 3(c)(1) exempts issuers that are not making and currently do not propose to make a public offering of their securities and whose outstanding securities are beneficially owned by not more than 100 persons. Section 3(c)(5) exempts any person who is not engaged in the business of issuing redeemable securities, face-amount certificates of the installment

type or periodic payment plan certificates, and who is primarily engaged in purchasing or otherwise acquiring mortgages and other liens on and interests in real estate, among certain other businesses. Section 3(c)(6) exempts any company primarily engaged, directly or through majority-owned subsidiaries, in the business of purchasing or otherwise acquiring mortgages and other liens on, and interests in, real estate, including fee interests, leasehold interests in real estate and promissory notes fully secured by mortgages solely on real estate. In order to qualify for the Section 3(c)(6) exemption, the Fund will hold majority interests in its subsidiaries. Section 3(c)(7) exempts issuers that are not making and currently do not propose to make a public offering of their securities and the outstanding securities of which are owned exclusively by persons who are “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act and the rules promulgated thereunder.

No assurance can be given that the offering currently qualifies or will continue to qualify under one (1) or more of such exemptive provisions due to, among other things, the manner of distribution, reliance on investor representations or retroactive changes in securities law, regulations or interpretations thereof.

THE FOREGOING IS A SUMMARY OF CERTAIN SIGNIFICANT RISKS RELATING TO AN INVESTMENT IN THE FUND. THIS SUMMARY SHOULD NOT BE INTERPRETED AS A REPRESENTATION THAT THE RISKS IDENTIFIED AND DISCUSSED IN THIS SECTION ARE THE ONLY RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND, OR THAT THE MAGNITUDE OF SUCH RISKS IS NECESSARILY EQUAL.

IV. Legal and Tax Matters

Employee Benefit Plan Considerations

The following is a summary of certain factors arising under the Employee Retirement Income Security Act of 1974, as amended, including the regulations thereunder (“ERISA”) and the Code that should be considered before a “fiduciary” (as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code) of an “employee benefit plan” (as defined in Section 3(3) of ERISA), a “plan” (as defined in Section 4975(e)(1) of the Code) or an entity whose underlying assets include “plan assets” by reason of an employee benefit plan’s or other plan’s investment in the entity (each, a “Plan”) commits to an investment in the Fund. The following summary is as of the date hereof and is not intended to be complete, but it addresses certain questions under ERISA and the Code which should be considered by a Plan fiduciary and its counsel. Any Plan fiduciary should consult with its counsel regarding the consequences under ERISA, the Code or other similar statutes of an investment in the Fund.

In considering an investment in the Fund, a Plan fiduciary should consider, among other things: (i) whether the investment is in accordance with the documents governing the Plan; (ii) whether the investment satisfies the diversification requirements of Section 404(a)(1)(C) of ERISA; and (iii) the nature of an investment in, and the compensation structure of, the Fund (e.g., that certain of the Fund’s activities may generate UBTI).

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions (a “Prohibited Transaction”) involving the assets of a Plan and persons or entities who have certain specified relationships to the Plan (“parties in interest” within the meaning of ERISA or “disqualified persons” within the meaning of the Code) unless a statutory or administrative exemption applies to the transaction. If the Managing Member or any of its affiliates is or may be a party in interest or a disqualified person with respect to a Plan considering an investment in the Fund, the Plan fiduciary must determine that its investment will not directly or indirectly give rise to a non-exempt Prohibited Transaction.

Section 3(42) of ERISA and U.S. Department of Labor regulations (see 29 CFR § 2510.3-101) (the “Plan Asset Regulations”) provide, generally, that, when a “benefit plan investor” (currently defined to include employee benefit plans subject to Part 4 of Title I of ERISA, any Plan to which Section 4975 of the Code applies, and any entity whose underlying assets include Plan assets by reason of a Plan’s investment in such entity, that are deemed to hold Plan assets under ERISA) invests in an entity such as the Fund, such investor’s assets include the membership interest and an undivided interest in each of the underlying assets of the Fund, unless (i) the equity participation in the Fund by benefit plan investors is not “significant” (currently defined as 25% of any class of the Fund’s equity interests, excluding such interests held by the Managing Member or its affiliates), (ii) the Fund complies with the “venture capital operating company” (“VCOC”) exception, (iii) the Fund complies with the “real estate operating company” (“REOC”) exception, or (iv) the Fund qualifies for another exception under the Plan Asset Regulations. If the underlying assets of the Fund were to be considered Plan assets of such benefit plan investor, the Managing Member of the Fund would be a fiduciary under ERISA, subject to burdensome ERISA requirements with which the Managing Member could not presently comply, and the Fund would be subject to Prohibited Transaction rules of ERISA and Section 4975 of the Code that could adversely impact the Managing Member’s ability to invest the assets of the Fund.

The Fund does not intend at this time to limit investment by benefit plan investors, and therefore it is possible that investment by benefit plan investors will be significant. If the Managing Member determines that equity participation by benefit plan investors is significant, the Managing Member will use its reasonable best efforts to cause the Fund to comply with the VCOC or REOC exception. If the Managing Member determines that equity participation by benefit plan investors is not significant and the Managing

Member determines that the Fund may be able to operate more effectively if it is not required to comply with conditions necessary for qualification as a VCOC or REOC, the Managing Member may elect, in lieu of VCOC or REOC compliance, to use its reasonable best efforts to limit transfers and take other actions permitted under the Operating Agreement designed to assure that participation by benefit plan investors does not become significant. If the Fund qualifies for the VCOC or REOC exception or if equity participation by benefit plan investors is not significant, the Managing Member will not be considered a fiduciary under ERISA, and the underlying assets of the Fund will not be deemed “plan assets” of any benefit plan investor.

The Fund will qualify as a VCOC if (i) it has direct contractual rights to substantially participate in or substantially influence the management of operating companies constituting at least 50% of its portfolio (measured at cost) and (ii) in the ordinary course of its business, it actively exercises such management rights with respect to at least one of the operating companies in which it invests. An “operating company” is an entity engaged in the production or sale of a product or service, as distinguished from a reinvesting entity. Determination as to whether the Fund qualifies as a VCOC is made at the time the Fund makes its first long-term investment and thereafter during a ninety- (90-) day annual valuation period each year, the first day of which shall begin no later than the anniversary of the Fund’s first long-term investment. In order to qualify as a VCOC, the Fund must meet the requirements for a VCOC on at least one day of each such ninety-day annual valuation period. Special rules apply to any wind-up of the Fund when it enters into its “distribution period,” as defined in the Plan Asset Regulations.

The Fund will qualify as a REOC if (i) on its initial valuation date (and annually thereafter) at least 50% of its assets (valued at cost) are invested in real estate that is managed or developed and with respect to which such entity has the right to substantially participate directly in the management or development activities, and (ii) in the ordinary course of its business, the entity is engaged directly in real estate management or development activities. The Fund must actively exercise such management rights on an ongoing basis in the ordinary course of business. The 50% test must be met at the time of the Fund’s first long-term investment and annually thereafter.

In addition, the Plan must affirmatively acknowledge that it understands that the Investment Manager (directly or through any of its affiliates): (i) has not undertaken and will not undertake to provide impartial investment advice, or to give advice in a fiduciary capacity to the Plan fiduciary or the Plan in connection with the purchase, holding or sale of Interests in the Fund; (ii) has a financial interest in the Plan’s purchase and holding of Interests in the Fund, including, without limitation, interests that may conflict with the interests of the Plan, as more fully described throughout this Memorandum; and (iii) is not receiving a fee or other compensation directly from the Plan, a Plan fiduciary, a Plan participant or beneficiary, IRA or IRA owner for the provision of investment advice (as opposed to other services, such as management of the Fund) in connection with the Plan’s purchase, holding or sale of Interests in the Fund.

Plan fiduciaries should consult with their counsel and other advisors as to the provisions of ERISA applicable to an investment in the Fund. In particular, the fiduciary of a Plan should consider whether an investment in the Fund meets the prudence and diversification requirements of ERISA and is consistent with the terms of the Plan’s underlying documents.

Legal Counsel

Vedder Price P.C. represents the Managing Member and the Investment Manager solely with respect to the specific matters as to which it has been retained and consulted by the Managing Member, including certain matters with respect to the Fund. Other matters may exist that could have a bearing on the Fund, its investments, the Managing Member, the Investment Manager and/or their respective affiliates as to which Vedder Price P.C. has been neither retained nor consulted. Vedder Price P.C. does not undertake

to monitor compliance by the Managing Member, the Investment Manager and their respective affiliates with respect to the Fund's Investments and investment guidelines and procedures set forth in this Memorandum and the Operating Agreement, nor does Vedder Price P.C. monitor compliance by the Fund, the Managing Member, the Investment Manager and/or their affiliates with applicable laws, unless in each case Vedder Price P.C. has been specifically retained to do so. Vedder Price P.C. does not investigate or verify the accuracy and completeness of information set forth in this Memorandum concerning the Fund, the Managing Member, the Investment Manager or any of their respective affiliates, personnel or investments. Furthermore, Vedder Price P.C. is not providing any advice, representation, warranty or other assurance of any kind as to any matter to any Member of the Fund, and Members will be required to authorize and agree in the subscription materials as to Vedder Price P.C.'s representation.

Certain U.S. Federal Income Tax Matters

General

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 U.S. 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 or the limitations imposed by the Code on the ability of Fund 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 equity investments in real estate, 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 U.S. court is able to exercise primary supervision over the administration of such trust, and one (1) or more U.S. 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. 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.

The discussion of the tax risks, considerations and other tax matters in this Memorandum applies prospectively to tax periods (or portions thereof) beginning on or after the date of this Memorandum. Prospective Members should consult their tax advisors.

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, transfers of Interests 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 U.S. 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 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.

As a partnership, the Fund generally will not be subject to federal income tax, subject to the Partnership Audit Provisions and withholding liabilities 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. See the discussion below under the captions "*Taxation of U.S. Taxable Members*," "*Taxation of U.S. Tax-Exempt Members*" and "*Taxation of Non-U.S. Members*."

Organization and Syndication Expenses

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 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 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 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. It is expected that the tax allocations provided in the Operating Agreement will be respected for U.S. federal income tax purposes. However, it cannot be assured this will be the case and 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 with respect to any investment held directly by the Fund that generates cash flow that is applied to debt service.

Sale or Other Disposition of Fund Property

The tax treatment of a sale or disposition of the Fund's real property generally will depend on the activities of the Fund (and any co-investment vehicle in which the Fund may invest). The Fund generally expects that it will endeavor to structure its transactions in real property so that it will not be deemed a dealer in real estate for tax purposes. However, it is possible that the Fund (or a co-investment vehicle in which the Fund invests) will be treated as a dealer with respect to some or all of its real estate activities. Upon the sale or other disposition of real property, the Fund would take into account its gain or loss on such sale, measured by the difference between the amount realized and the adjusted basis of such property. The Fund generally will realize ordinary income from its activities (or the activities of a co-investment vehicle) as a dealer in real estate. For non-dealer property, a portion of the depreciation claimed for the disposed property will be subject to recapture and a portion of the gain equal to the recaptured amount will be taxable as ordinary income.

Generally, with respect to real property which is not held as part of a "dealer" activity, other gain or loss that is allocated to a U.S. Taxable Member would be treated as a gain or loss on the sale of business property, assuming that the disposed property had been held by the selling entity for more than 12 months and that the U.S. Taxable Member is not a dealer in real property. Each U.S. Taxable Member would combine such allocated business gain or loss (but, in the case of loss, only to the extent such loss is not disallowed under the passive activity loss or at-risk rules for such taxable year, as discussed below) with gain or loss from the sale of other business property by or on behalf of the U.S. Taxable Member during the year; a net gain would be taxable as capital gain (except to the extent of the recapture amount, which is taxable as ordinary income) and a net loss would be taxable as ordinary loss, except that a net gain would be taxable as ordinary income to the extent that net losses from sales of business property during the preceding five years have been deducted by the U.S. Taxable Member and not previously applied to convert so-called Section 1231 gain to ordinary income.

In determining the amount realized upon the sale, exchange or other disposition of real property, the amount of any liability to which the property is subject will generally be treated in the same manner as if cash equal to such liability was received (thus increasing a gain or reducing a loss). Thus, the Fund's allocable share of gain on the disposition of any such property may exceed the cash proceeds, if any, received by the Fund on account of such disposition, and in some cases the income taxes payable by the U.S. Taxable Members with respect to such gain may exceed the cash proceeds, if any.

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

Losses of an individual and certain closely-held corporations from passive trade or business activities generally may not be used to offset “portfolio income,” i.e., interest, dividends and royalties, or salary or other active business income. Deductions from passive activities may generally be used to offset income from passive activities. Interest deductions attributable to passive activities are treated as passive activity deductions, and not as investment interest (described below). Thus, such interest deductions are subject to limitation under the passive activity loss rule and not under the investment interest limitation discussed below. Credits from passive activities generally are limited to the tax attributable to the income from passive activities. Passive activities include (i) trade or business activities in which the taxpayer does not materially participate and (ii) rental activities. It is expected that the Fund will generate income and loss from passive activities. Thus, the above limitations are expected to apply to U.S. Taxable Members that are subject to the passive loss rules.

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.

Interest Limitations

The deductibility of a noncorporate taxpayer’s aggregate “investment interest” expense related to all investments is limited to the amount of such taxpayer’s “net investment income” derived from such investments. A noncorporate taxpayer may include qualified dividend income and net capital gain from the disposition of investment property in computing net investment income only to the extent such taxpayer elects to make a corresponding reduction in the amount of qualified dividend income and net capital gain that is subject to tax at the lower capital gains rate. Investment interest deductions that are disallowed may be carried forward and deducted in subsequent years to the extent of net investment income in such years. To the extent the Fund (or a co-investment vehicle) incurs debt that is allocable to an investment activity (as opposed to a business activity), an investment in the Fund could result in investment interest expense. Members who finance the purchase of their Interests with borrowed funds should consult their own tax advisors regarding the deductibility of interest on such debt.

Moreover, a taxpayer’s deduction for business interest is generally limited to the taxpayer’s business interest income plus 30% of the taxpayer’s adjusted taxable income (defined generally as EBIT). For these purposes, business interest generally means interest on debt allocable to a trade or business, excluding investment interest (described above). With respect to business interest incurred by a partnership, the adjusted taxable income limitation is applied at the partnership level. A partner’s share of disallowed business interest expense from a partnership generally may be carried forward only to the extent of such partner’s share of the partnership’s excess adjusted taxable income in future periods, and additional adjustments may be applicable. If or to the extent the Fund is considered to be engaged in a trade or business, the limitation applicable to business interest incurred by such entity could apply. However, if the Fund is considered to be an electing real property trade or business within the meaning of the Code, the Fund may choose to elect out of this limitation, although such an election may impact the Fund’s ability to claim accelerated depreciation.

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.

The Fund will evaluate on an annual basis whether, and to the extent, it believes it is engaged in a trade or business and, therefore, whether an individual Member’s share of certain expenses of the Fund may be subject to the limitation described above. If the Fund takes the view it is not engaged in a trade or business or if the IRS were to successfully contend that the Fund is not engaged in a trade or business, an individual Member’s distributive share of such expenses would be subject to such limitation. In the event of successful challenge by the IRS, an individual Member’s taxable income could be increased, resulting in additional tax liability and interest. It is also possible that the IRS could successfully assert that the Performance Allocation is an expense subject to the foregoing limitations.

Pass-through Deduction for Qualified Business Income

The Code generally permits a deduction (a “Section 199A Deduction”) for certain “qualified business income” generated by the U.S. business operations of a partnership or other flow-through entity, which may allow non-corporate U.S. Taxable Members to deduct up to 20% of such amounts. Subject to certain exceptions, the Section 199A Deduction is limited, with respect to any “qualified trade or business,” to the greater of (i) 50% of the W-2 wages paid with respect to such “qualified trade or business” and (ii) the sum of 25% of such W-2 wages and 2.5% of the unadjusted tax basis of certain depreciable tangible property of such “qualified trade or business.” It cannot be assured that a non-corporate U.S. Taxable Member will be entitled to a significant Section 199A Deduction with respect to its allocable share of income from the Fund. The Section 199A Deduction does not apply to taxable years beginning after December 31, 2025. U.S. Taxable Members should consult their tax advisors regarding the availability of the Section 199A Deduction to income received from the Fund.

Fund Distributions

Distributions of cash (including payments of proceeds upon a redemption of Interests) by the Fund generally will not be taxable to a U.S. Taxable Member unless the distribution exceeds such Member’s aggregate adjusted tax basis in all its Interests. 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 (if any), 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), including upon a liquidation of the Fund, 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 Members’ Interests 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 Interest, 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 or Transfer of Interests

Upon a sale of a Member's Interests in the Fund, a 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 and (b) such Member's allocable tax basis in the Interests sold. Such gain or loss recognized on a sale of Interests by a Member who does not hold such Interests as a "dealer" and who has held all its Interests 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 Interests on each date a cash capital contribution is made. Note that a Member is treated as having a unified tax basis and holding period (short-term and/or long term, as applicable) in its Interests. Thus, a Member selling Interests would be treated as selling Interests having a proportionate share of such Member's aggregate tax basis in (and relevant holding period of) all its Interests, and would not be entitled to designate that Interests having a particular tax basis or holding period are being sold.

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 tax-exempt investor, the unrelated business income tax generally only applies to UBTI in excess of \$1,000 for any taxable year. Tax-exempt entities are required to separately determine UBTI for each unrelated trade or business and may not offset a net operating loss from one such business against income from a different business.

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 (or limited liability company classified as such) 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 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 (i) more than 50% of the total rents received or accrued under the lease of space in the property is attributable to personal property, (ii) 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 (iii) 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.

The Fund expects to hold investments that generate UBTI (including as a result of the debt-financed rules discussed below) and has not undertaken to structure its activities to avoid UBTI. Thus, U.S. Tax-Exempt Members should be prepared to recognize UBTI as a result of their investment in the Fund.

Debt-Financed Property

UBTI generally includes income derived from property (even if such income would otherwise be excluded from UBTI under the rules discussed above) 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.

The Fund expects that it (or a co-investment vehicle in which the Fund invests) may utilize leverage to acquire investments and that such borrowings generally would result in UBTI. 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.

TAX-EXEMPT MEMBERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF OWNING INTERESTS 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 of Interests 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 Interests 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 U.S. federal income tax rate of each Non-U.S. Member's share of the Fund's 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 Interests may be taxed as ECI to the extent such gain is attributable to assets of the Fund that generate ECI. 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, the Fund expects to be considered to be engaged in a "U.S. trade or business" for these purposes and 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 Interests, by sale or otherwise, the transferee of such Interests 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 U.S. Treasury regulations.

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 Interests 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.

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 (1) 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.

Under FATCA, 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.

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.

Tax Audits

The tax information returns filed by the Fund may be audited by the IRS. Adjustments, if any, resulting from such an audit or from other IRS determinations may require each Member to file an amended tax return and may possibly result in an audit of such return. Any audit of a Member's return could result in adjustments of non-Fund as well as Fund items.

The Code provides special rules (the "Partnership Audit Provisions") that apply to IRS audits of entities treated as partnerships for U.S. federal income tax purposes. Under these rules, the IRS would determine any adjustments to the Fund's taxable income (and any Member's share thereof) in a proceeding at the Fund level. Any resulting 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 could be required to bear a proportionate portion of any additional taxes owing by a flow-through entity classified as a partnership in which the Fund 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) may be 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 U.S. 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 U.S. 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.

Investment Company and Investment Advisers Regulation

The Fund does not intend to register as an investment company under the U.S. Investment Company Act of 1940, as amended, and the Managing Member and the Investment Manager do not intend to register as an investment adviser under the Advisers Act, unless required to do so.

Private Placement Status

The membership interests described herein are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or U.S. state securities laws and are being offered and sold in reliance upon the exemptions for transactions not involving a public offering. As a purchaser of membership interests in a private placement not registered under the Securities Act, each investor will be required to make certain representations to the Fund, including that it is acquiring such interests for investment, and

not with a view to resale or distribution, and that it is an accredited investor, as defined in Regulation D under the Securities Act. Further, each investor must be prepared to bear the economic risk of the investment for an indefinite period, since these interests cannot be sold unless they are subsequently registered under the Securities Act or an exemption from such registration is available. It is extremely unlikely that the membership interests will ever be registered under the Securities Act or any state 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: (i) the investors in the offering are all “accredited investors”, and (ii) 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.

During the course of the offering and before sale, each prospective investor of membership interests and its investor representatives, if any, are invited to ask questions of the Managing Member concerning the terms and conditions of the offering and to obtain any additional information necessary to verify the accuracy of the information furnished in this Memorandum, to the extent that the Managing Member possesses such information or can acquire it without unreasonable effort or expense. See Section V – “*Additional Information*” in this Memorandum.

Restrictions on Transfer

Generally, membership interests will not be assignable or transferable without the prior written consent of the Managing Member. One of the requisites to such consent may be an opinion of the Fund’s counsel that such a transfer would not subject the Fund or the Managing Member to any regulatory or tax requirements or result in the violation of any applicable law or governmental regulation, the cost of which the transferor and transferee may be required to bear.

V. *Additional Information*

Before the consummation of the offering, the Fund or the Managing Member will provide to each prospective investor and such investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information that the Fund or Managing Member may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished in this Memorandum. No person other than the Fund and the Managing Member has been authorized to give information or to make any representations concerning the Fund or this offering outside of this Memorandum, and if given or made, such other information or representations must not be relied upon as having been authorized by the Fund.

This Memorandum is intended to present a general outline of the policies and structure of the Fund and the Managing Member. Each prospective Member should thoroughly review the Operating Agreement, which specifies the rights and obligations of the Members, and the subscription agreement, which contains various representations each prospective investor must make, and details certain conditions to a prospective investor's participation in the offering. The Summary of Principal Terms of certain provisions of the Operating Agreement contained herein is necessarily incomplete and is qualified in its entirety by reference to the Operating Agreement. Copies of the Operating Agreement and the subscription agreement are attached hereto as Appendix A and Appendix B, respectively, and copies also are available upon request to the Managing Member.

No later than the Initial Closing Date, the Fund will enter into an investment management agreement with the Investment Manager. Although it is not obligated to do so, the Fund expects to enter into a contract with SS&C Technologies, Inc. (the "Administrator"), pursuant to which the Administrator may be appointed to provide certain administrative services to the Fund. **The terms of the Fund Services Agreement (as defined below) are subject to change and may differ from the summary provided herein.** Upon execution, a copy of the investment management agreement and, if entered into, the agreement with the Administrator will be available upon request to the Managing Member.

Disclosure by Administrator

The Fund has appointed the Administrator to serve as its administrator pursuant to a Fund Services Agreement between the Fund and the Administrator (the "Fund Services Agreement"). Pursuant to the Fund Services Agreement, the Administrator will perform certain financial, accounting, administrative and other services for the Fund. The Administrator is permitted to delegate its duties to entities which may or may not be affiliated with the Administrator. For its services, the Administrator is paid its customary rates for providing similar services.

Under the Fund Services Agreement, the Administrator, its affiliates and third party providers will not be liable for any error of judgment or mistake of law or for any loss or expense suffered by the Fund or any other person arising out of or in connection with the matters to which the Fund Services Agreement relates, except for a loss or expense found by a court of competent jurisdiction upon entry of a judgment or arbitral award to have been caused by or resulting from the gross negligence, fraud, or willful misconduct of the Administrator, an affiliate, or a third party provider.

The Fund will indemnify and hold the Administrator and its members, managers, officers, agents, and employees harmless from and against any and all claims, liabilities, losses, damages, costs and expenses, including out-of-pocket expenses and legal fees and expenses that may be imposed on, incurred by, or asserted against, them arising out of or in connection with the Fund Services Agreement, except for

a loss, determined by entry of a judgment or arbitral award, to have been caused by the gross negligence, fraud or willful misconduct of the Administrator, an affiliate or a third party provider.

The Fund Services Agreement may be terminated by either party upon ninety (90) days' prior written notice or in the other circumstances detailed in the Fund Services Agreement.

For the purpose of valuing the assets of the Fund, the Administrator may rely on information supplied to it by or on behalf of the Fund or the Managing Member. The Administrator shall not (in the absence of gross negligence, fraud, or willful misconduct on its part) be liable for any loss suffered by the Fund or any Member by reason of any error in the calculation of NAV resulting from any inaccuracy in any such information.

Please note email is always preferred to speed response and avoid delays.