ORIGIN
CAPITAL

ORIGIN OPPORTUNITY ZONE FUND, LLC

SUPPLEMENT TO
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM
DATED OCTOBER 25, 2019

This Supplement (the "**Supplement**") supplements, modifies and amends certain information contained in the Amended and Restated Confidential Private Placement Memorandum (the "**Memorandum**") of Origin Opportunity Zone Fund, LLC dated June 1, 2019. All capitalized terms used in this Supplement not otherwise defined herein shall have the meanings ascribed to them in the Memorandum. This Supplement should be read in conjunction with the Memorandum. The Memorandum, as modified by this Supplement, includes the complete and sole expression of the terms and conditions of the Units. Any statement contained in the Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in this Supplement modifies or supersedes such statement.

THIS SUPPLEMENT SHOULD BE PERMANENTLY AFFIXED TO AND MADE A PART OF THE MEMORANDUM. EXCEPT TO THE EXTENT MODIFIED OR SUPERSEDED HEREBY, ALL TERMS OF THE MEMORANDUM SHALL REMAIN IN EFFECT AND APPLY TO THIS SUPPLEMENT, INCLUDING, WITHOUT LIMITATION, PROVISIONS RELATED TO CONFIDENTIALITY AND DISTRIBUTION, REPRODUCTION OR REDISTRIBUTION OF THE CONTENTS OF THIS SUPPLEMENT.

A. **Investment Period**. The first sentence of the fourth paragraph of on page iii of the Memorandum is hereby deleted and replaced with the following:

> "The Fund is offering (the "**Offering**") limited liability company units ("**Units**") from the date hereof until December 31, 2021 (the "**Investment Period**") on the terms and subject to the conditions set forth in this Memorandum, as supplemented and amended, and the Third Amended and Restated Limited Liability Company Agreement of the Fund, of even date herewith, as may be amended and restated from time to time (the "**Fund Operating Agreement**").

B. **Update to Executive Summary**.

1. The first sentence of Part A of the Executive Summary is deleted and replaced with the following:

> Origin Holding Company, LLC, a Delaware limited liability company ("**Origin**" or the "**Firm**") has formed Origin Opportunity Zone Fund, LLC, a Delaware limited liability company (previously defined as the "**Fund**") as a closed-ended real estate fund with limited liability company membership interests (previously defined as the "**Units**") in the Fund offered from the date of this Memorandum through December 31, 2021.

2. The answer to the following question "Do you offer liquidity for Unit Holders and is there a penalty for redeeming?", which is asked in Part B of the Executive Summary, is hereby deleted and replaced with the following:

Will I have the opportunity to redeem my Units?

Yes. While you should view this investment as long-term, we have adopted a redemption plan whereby, from and after the one-year anniversary of your acquisition of Units, you may submit a redemption request. *See "Summary of Principal Terms – Redemption of Units."* Despite the illiquid nature of the assets expected to be held by the Fund, the Manager anticipates that the Redemption Plan will provide the opportunity for ongoing liquidity. Any redemption prior to the date that such Member has owned its Unit for ten (10) years shall be at a discounted price (the "**Redemption Price**"). The economic benefit of such discount indirectly accrues to Member who have not requested redemption. Neither the Manager nor the Investment Manager receives any economic benefit as a result of the discounted Redemption Price. Because of the operational requirements to qualify as a QOZ, it is highly likely that the redemption plan will be limited in its availability. Accordingly, investors should not rely on such redemption plan being readily available in the future and should be prepared to hold their units for an indefinite period of time.

Will there be any limits on my ability to redeem my units?

Yes. The redemption plan is designed to allow Members to request redemptions on an ongoing basis, but because of the operational requirements to qualify as a QOZ and the illiquid nature of the Fund's investments, it is highly likely that the redemption plan will be limited in its availability. Accordingly, the Manager intends to limit the total amount of net redemptions per calendar quarter to 5% of NAV. Investors should not rely on the redemption plan being readily available in the future and should be prepared to hold their Units for an indefinite period of time.

What is the impact on the tax benefits I might otherwise achieve if I redeem my Units?

If you redeem your Units you may not realize all or any of the potential tax benefits offered by an investment in a QOF. Specifically, as discussed in additional detail in part "VII - Certain U.S. Federal Income Tax Considerations," certain tax benefits only result after an investor holds an interest in a QOF for five years, seven years and ten years, and an investor that redeems before those holding periods are satisfied would not be expected to realize the applicable tax benefits. If you are investing with a view toward maximizing any tax benefits attributable to the Fund's QOF status, you should consider not redeeming your Units prior to December 31, 2031.

3. The answer to the following question "When will my capital be called?", which is asked in Part B of the Executive Summary, is hereby deleted and replaced with the following:

When will my capital be called?

Capital from investors whose Subscription Agreements have been accepted will be called at one or more closings as determined by the Manager from time to time, at the Manager's sole discretion at which time new Members will be admitted to the Fund and existing Members may increase their Capital Commitments.

At any such closing, Members will make Capital Contributions to the Fund in the amount called by the Manager (not to exceed such Member's Capital Commitment) in exchange for Units; provided, however, that the Manager will be required to call the entire amount of a Member's Capital Commitment before calling any portion of a subsequently accepted Capital Commitment. The Manager will call all Capital Contributions on or prior to December 31, 2021. If the Fund requires additional capital after December 31, 2021, the Fund shall have the right to obtain debt, enter into a joint venture or otherwise obtain such capital, in the Manager's discretion.

Any investor investing in the Fund with an objective to obtain tax-favorable treatment under the OZ incentive will be solely responsible for ensuring its compliance with the OZ incentive, including investment of any capital gains in the Fund within 180 days after the event generating the same and the filing of associated tax forms. The Manager will not be bound by any investor's preferred investment period and will not make any such filings on behalf of any investor.

C. **<u>Summary of Principal Terms</u>**. The Fund will offer a limited redemption of Units on the terms set forth below. The following provisions are hereby amended and restated or added to the Summary of Principal Terms:

Overview of Offering (provision amended and restated)	From the date of this Memorandum through December 31, 2021 (the "**Investment Period**"), the Manager will seek capital commitments ("**Capital Commitments**") on an ongoing basis from qualified investors who, upon acceptance by the Manager, 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 Fund Operating Agreement. The Fund intends to offer Units and make calls for Capital Contributions only during the Investment Period. However, the Manager reserves the right to suspend or terminate the Offering at any time. Members will be required to pay for Units issued to them at Closings (as defined below) by

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	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 Fund Operating Agreement. Units issued in connection with the Initial Closing (as defined below) or any subsequent Contribution Date (as defined below) during the first two fiscal years of the Fund will have a deemed NAV of $10 per Unit. Units issued after the first two fiscal years of the Fund will be issued using the most recent Valuation Date if within the first forty-five days of the calendar quarter and as of the next subsequent Valuation Date if after forty-five days of the calendar quarter.
Redemption of Units (new provision)	The Manager believes that it is appropriate to provide Members the opportunity for liquidity in the form of redemption of Units in accordance with the terms and procedures set forth herein (the "**Redemption Plan**"). The Manager, in its sole discretion, may revise the Redemption Plan as it deems to be fair and equitable to the Fund and to all Members and in accordance with applicable law. A Member shall be eligible for a redemption of all or a portion of such Member's Units (a "**Redemption**") if such Member (a) fulfills all requirements of the Redemption Plan and the terms of the Fund Operating Agreement, (b) has owned such Unit for one (1) calendar year (which shall be calculated from the date on which such Member made all Capital Contribution for such Unit), (c) is not in default and (d) submits a written request (each valid submittal a "**Redemption Request**") to the Manager requesting such Redemption. Redemption Requests received on or before the first day of each calendar quarter (each a "**Redemption Request Date**"), shall be reviewed by the Manager within sixty (60) days after the Redemption Request Date. Subject to the terms and procedures of the Redemption Plan, the Manager shall cause the Fund to send written responses for each Redemption Request advising such Members of whether the Redemption will be permitted, the Redemption Price (defined below), the documents required to complete the Redemption and the closing date of the Redemption (the "**Redemption Closing Date**"). The Manager intends that the Redemption Closing Date will be within ninety (90) days after the associated Redemption Request Date.

The redemption price for a Unit will be the NAV per Unit as of the most recent Valuation Date discounted as follows (the "**Redemption Price**"):

Holding Period from final Contribution Date	Redemption Price
1 year to 2 years	90% of the NAV
2 years, 1 day to 3 years	91% of the NAV
3 years, 1 day to 4 years	92% of the NAV
4 years, 1 day to 5 years	93% of the NAV
5 years, 1 day to 6 years	94% of the NAV
6 years, 1 day to 7 years	95% of the NAV
7 years, 1 day to 8 years	96% of the NAV
8 years, 1 day to 9 years	97% of the NAV
9 years, 1 day to 10 years	98% of the NAV
After 10 years	100% of the NAV

The Manager intends that the Fund will pay the Redemption Price in full on the Redemption Closing Date, but the Fund reserves the right to pay the Redemption Price in such installments as the Manager deems prudent for the overall management of the Fund. Further, the Fund may deduct from the Redemption Price any amounts owed to the Fund by such redeeming Member and any third-party costs incurred by the Fund with respect to such Redemption.

In the event that the Fund receives Redemption Requests exceeding the Quarterly Redemption Threshold (defined below), the timely received Redemption Requests will be honored to electing Members pro rata based upon their Capital Contributions, if at all. The portion of each electing Member's Units that was not redeemed by the Fund pursuant to an oversubscribed Redemption shall be repurchased, if the electing Member so elects, in priority to other Units that may be redeemed in connection with a subsequent Redemption.

A Member who redeems only a portion of the Member's Units will be required to maintain a Capital Account balance not less than an amount as may be fixed from time to time by the Manager, in its sole discretion, as the Fund's minimum investment, if any. If a Member redeems an amount that would cause the Member's investment balance to fall below the required minimum, the Fund reserves the right to reduce the amount to be purchased from the Member so that the required minimum balance is maintained or to repurchase all of the redeeming Member's Units.

	While the Redemption Plan is designed to allow Members to request Redemption on an ongoing basis, prior to December 31, 2031, Redemptions shall not exceed an amount established by the Manager, in its sole discretion, for each calendar quarter (the "**Quarterly Redemption Threshold**"). Initially, the Quarterly Redemption Threshold shall be five percent (5%) of the Fund's NAV (determined as of the most recent Valuation Date) for the applicable calendar quarter. Each Member may only have one (1) Redemption Request outstanding at any given time. After December 31, 2031, in the event the Manager receives Redemption Requests in excess of 20% of the Fund's NAV and such Redemption Requests remain unfulfilled for two (2) consecutive quarters, the Manager may, in its sole discretion, use commercially reasonable efforts to leverage, sell, lease or otherwise monetize a Fund investment in a manner deemed acceptable to the Manager in its sole discretion (a "**Capital Event Plan**") with the goal of reducing the outstanding Redemption Requests below the Quarterly Redemption Threshold; provided, however, the preservation of each Member's OZ incentive benefits shall at all times be considered and no Capital Event Plan shall be undertaken if the same would adversely impact the status of the Fund as a QOF or the anticipated tax benefits derived therefrom by any Member. The Manager may suspend the Redemption Plan at any time that the Manager suspends the valuation of Investments in accordance with Section 5.9 of the Fund Operating Agreement. Further, the Manager shall have the right to restrict or suspend Redemptions to allow the Fund to maintain sufficient liquidity, to comply with all provisions set forth herein and in the Fund Operating Agreement, to comply with legal, regulatory, administrative, tax and other operational considerations (including anti-money laundering and securities guidelines, regulations and laws) and to achieve its investment, working capital and reserve goals. No payments in connection with a Redemption will be permitted if the liabilities of the Fund would exceed the value of the assets of the Fund following such Redemption. To the extent that the Company makes distributions prior to the Redemption Closing Date, Members entitled to such distributions will receive the same in accordance with the

	Fund Operating Agreement regardless of a pending Redemption Request. From and after the Redemption Closing Date, each electing Member will cease to own the applicable Units and therefore all rights accruing to such Units shall cease. The Manager reserve the right to monitor trading patterns of any Member and their advisors and the right to reject any Redemption transaction. While the Manager does not anticipate a secondary market evolving for the Units, if a secondary market develops, the Fund will terminate the Redemption Plan. The definition of "Ongoing Expenses" is hereby modified to include Redemption Prices paid by the Fund.
Auditor (provision amended and restated)	The Manager shall select the auditor for the Fund prior to the expiration of the second full fiscal year of the Fund. The Manager reserves the right to change its selection of auditors for the Fund, without the consent of the Members.

D. **Update to Risk Factors**. The risk factors set forth in the Memorandum remain applicable to the Fund. The following risk factors are in addition thereto and related to the Redemption Plan. The following does not purport to be a summary of all of the risks associated with the Redemption Plan. Rather, the following describes certain specific risks associated therewith. The Manager strongly encourages Members to carefully consider any Redemption with their professional advisors.

There is no guaranty that the Fund will be able to process any Redemption Request. The Fund may not have sufficient assets for any Redemption (in full or in part). The Fund shall not be required to and, except with respect to a Capital Event Plan, the Manager does not anticipate that the Fund will liquidate any Investments or other assets in order to fund a Redemption. As noted in the Memorandum, the Fund is intended to be and make long term investments and the Manager does not anticipate modifying such goals to fund Redemptions, even in an economic downturn. Accordingly, Members should not rely on the Redemption Plan being available and should be prepared to hold their Units for an indefinite period of time. Further, any amendment, restriction or suspension of the Redemption Plan may occur without notice.

Redemptions will reduce the Fund's liquidity. Any Redemptions will reduce the liquidity of the Fund and will reduce the cash available for distribution.

Redemptions may result in the redeeming Member not realizing, or fully realizing, the benefits of the Fund or the OZ program. Members who redeem Units prior to the termination of the Fund may not realize the full investment potential of the Fund. Further, Members who

redeem Units prior to the required holding periods for a QOF investment will not receive the full benefits of the Opportunity Zone program, may trigger the recognition of deferred capital gains, may have currently taxable gain and may face other tax implications. Members who are seeking to maximize the tax benefits of the Opportunity Zone program should consider not redeeming their Units.

Valuation Risk. The Manager will calculate the NAV per Unit using a process that may reflect some or all of the following: (1) estimated values of each Fund investment, including related liabilities, based upon (a) market capitalization rates, comparable sales information, interest rates, net operating income, (b) with respect to debt, default rates, discount rates and loss severity rates, (c) progress of any Investment under development, and (d) in certain instances, reports provided by an independent valuation expert, (2) the price of liquid assets for which third party market quotes are available, (3) accruals of the Fund's periodic distributions and (4) estimated accruals of the Fund's operating revenues and expenses. For any Fund investment involving a joint venture, the Manager may rely on a discounted cash flow method. The determination of the NAV is not based on, nor intended to comply with, fair value standards under GAAP, and the NAV may not be indicative of the price that would be received for the Fund investment at current market conditions. In instances where the Manager determines that an appraisal of the subject Fund investment is necessary, including, but not limited to, instances where the Manager is unsure of its ability on its own to accurately determine the estimated values of such investment, or instances where third party market values for comparable properties are either nonexistent or extremely inconsistent, the Fund may engage an appraiser that has expertise in appraising commercial real estate assets, to act as an independent valuation expert; however, such independent valuation expert will not be responsible for, nor for preparing, the NAV per unit.

E. Amendment to Fund Operating Agreement. All references in the Memorandum to the Fund Operating Agreement shall be deemed to refer to that certain Third Amended and Restated Limited Liability Company Agreement of the Fund, dated October 25, 2019.

[End of Supplement]

ORIGIN
INVESTMENTS

Origin Opportunity Zone Fund, LLC

Amended and Restated
Confidential Private Placement Memorandum

Dated June 1, 2019

AMENDED AND RESTATED

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

ORIGIN OPPORTUNITY ZONE FUND, LLC

A Delaware Limited Liability Company

June 1, 2019

Manager

OZ-OI Manager, LLC
121 West Wacker Drive, Suite 1000
Chicago, Illinois 60601

This Amended and Restated Private Placement Memorandum (this "**Memorandum**") entirely amends and restates that certain Confidential Private Placement Memorandum of Origin Opportunity Zone Fund, LLC, a Delaware limited liability company (the "**Fund**") dated December 11, 2018. Such prior document is hereby superseded in its entirety.

The Fund is a closed-ended real estate fund. The Fund's primary investment objective is to invest in one or more Qualified Opportunity Zone Businesses (as defined below) (each a "**Fund QOZB**" and collectively, the "**Fund QOZBs**"), which will invest in real estate located in Opportunity Zones for long-term appreciation, as further described below (the "**Real Estate Assets**"). The Fund is designed to be a Qualified Opportunity Fund (a "**QOF**") within the meaning Section 1400Z-2 of the Internal Revenue Code of 1986, as amended (the "**Code**") and the Treasury Regulations issued thereunder, although the Manager can provide no assurance that the Fund will be so treated.

OZ-OI Manager, LLC, a Delaware limited liability company (the "**Manager**"), will manage the day-to-day operations of the Fund, as further described below. The Manager has delegated investment management responsibilities to OZ-OI Investco, LLC, a Delaware limited liability company (the "**Investment Manager**"), which will manage the Fund's investment strategy and make all investment decisions for the Fund, as further described below. Mr. Michael Episcope and Mr. David Scherer (the "**Principals**") are the Managers of the Manager and the Investment Manager. The Manager and the Investment Manager may also serve in such roles with respect to the Fund QOZBs.

The Fund is offering (the "**Offering**") limited liability company units ("**Units**") from the date hereof until June 28, 2027 (the "**Investment Period**") on the terms and subject to the conditions set forth in this Memorandum and the Second Amended and Restated Limited Liability Company Agreement of the Fund, dated June 1, 2019, as may be amended and restated from time to time (the "**Fund Operating Agreement**"). Units will be offered on an ongoing basis

during the Investment Period. Units issued in connection with the Initial Closing (as defined below) or any subsequent Contribution Date (as defined below) during the first two fiscal years of the Fund will be at $10 per Unit. The minimum subscription per investor in the Fund is $50,000, although the Manager has the discretion to accept a subscription for a lesser amount. An investor will become a member of the Fund (a "**Member**") upon the acceptance of the investor's subscription by the Manager.

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

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

- Although the Principals have experience in the real estate market and have acted as managers of prior real estate funds (as more fully described herein), the Fund was recently organized and does not have any operating history.

- Investors will rely on the Investment Manager to source, acquire, manage and dispose of the investments, and the Investment Manager will have significant discretion to invest the Fund's capital and make decisions regarding investments.

- There are substantial risks associated with investments in commercial real estate.

- There is no guaranty that the Fund will be a Qualified Opportunity Fund (described below) at formation or in the future. There is no guaranty that each or any of the Fund QOZBs will be Qualified Opportunity Zone Businesses at formation or in the future.

- The Fund has no diversification requirements for its investments.

- The Fund will allocate a percentage of profits to the Manager. The Fund also will pay an administrative fee to the Manager and a management fee and an acquisition fee to the Investment Manager. In addition, each of the Fund and the Fund QOZBs will have other expenses associated with its operations.

- Actual and potential conflicts of interest exist between the Fund, the Fund QOZBs, the Manager, the Investment Manager and their respective affiliates.

- The Units will be illiquid; transferability of the Units is restricted and redemptions are limited and subject to certain conditions, discounts and other restrictions.

- An investor could lose all or a substantial portion of his or her investment in the Fund.

THIS INVESTMENT IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR THOSE PERSONS HAVING SUBSTANTIAL FINANCIAL RESOURCES WHO UNDERSTAND THE LONG-TERM NATURE, TAX

CONSEQUENCES, AND RISK FACTORS ASSOCIATED WITH THIS INVESTMENT, AND CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT IN THE FUND. PLEASE SEE "*RISK FACTORS*" FOR A MORE DETAILED DISCUSSION OF THE RISKS INVOLVED WITH AN INVESTMENT IN THE FUND. YOU SHOULD CAREFULLY READ THIS MEMORANDUM AND RELATED DOCUMENTS, INCLUDING, BUT NOT LIMITED TO, THE FUND OPERATING AGREEMENT, BEFORE MAKING AN INVESTMENT DECISION.

The mailing address of the Fund is Origin Opportunity Zone Fund, LLC, c/o OZ-OI Manager, LLC, 121 West Wacker Drive, Suite 1000, Chicago, Illinois 60601, Attention: David Scherer. The Fund's telephone number is 1-800-628-8008.

THE UNITS OFFERED HEREBY ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN DECIDING WHETHER OR NOT TO INVEST IN THE SECURITIES OFFERED, YOU SHOULD RELY ON YOUR OWN EXAMINATION OF THE FUND ISSUING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. TRANSFERABILITY OF THE UNITS IS RESTRICTED BY THE SECURITIES ACT OF 1933, AS AMENDED, AND BY THE TERMS OF THE FUND OPERATING AGREEMENT. THERE WILL BE NO MARKET FOR THE UNITS AND THESE UNITS SHOULD NOT BE PURCHASED BY INVESTORS WHO NEED LIQUIDITY IN THEIR INVESTMENTS.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

the information contained herein is correct as of any time after the earlier of the relevant date specified herein or the date of this Memorandum.

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NOTICE TO PROSPECTIVE INVESTORS

THIS MEMORANDUM IS BEING FURNISHED TO PROSPECTIVE INVESTORS ON A CONFIDENTIAL BASIS TO CONSIDER AN INVESTMENT IN THE UNITS OF THE FUND. THE FUND WAS FORMED TO MAKE INVESTMENTS IN COMMERCIAL REAL ESTATE PROPERTIES AND JOINT VENTURE EQUITY INVESTMENTS THAT ARE COMPELLING FROM A RISK-RETURN PERSPECTIVE, WITH AN EMPHASIS ON MULTIFAMILY RENTAL UNITS AND OFFICE BUILDINGS LOCATED IN OPPORTUNITY ZONES.

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

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

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

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

THE FUND SHALL MAKE AVAILABLE TO EACH INVESTOR OR HIS/HER REPRESENTATIVE, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY UNITS, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM A PERSON AUTHORIZED TO ACT ON BEHALF OF THE FUND CONCERNING ANY ASPECT OF THE FUND AND ITS PROPOSED BUSINESS AND TO OBTAIN ANY

ADDITIONAL INFORMATION, TO THE EXTENT THE FUND POSSESSES SUCH INFORMATION. A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR UNITS UNLESS SATISFIED THAT IT AND ITS REPRESENTATIVE HAVE ASKED FOR AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE THEM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT.

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

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

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

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

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

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

NOTHING CONTAINED HEREIN IS, OR SHOULD BE RELIED UPON AS, A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE FUND. ANY STATEMENTS, ESTIMATES AND PROJECTIONS WITH RESPECT TO SUCH FUTURE PERFORMANCE SET FORTH IN THIS MEMORANDUM ARE BASED UPON ASSUMPTIONS MADE BY THE MANAGER OR THE INVESTMENT MANAGER WHICH MAY OR MAY NOT PROVE TO BE CORRECT. NO REPRESENTATION IS MADE AS TO THE ACCURACY OF SUCH STATEMENTS, ESTIMATES AND PROJECTIONS.

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

PURSUANT TO THE RULES OF THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**"), THE MANAGER IS NOT REQUIRED TO REGISTER, AND IS NOT REGISTERED, WITH THE CFTC AS A COMMODITY POOL OPERATOR ("**CPO**") AND THEREFORE, UNLIKE A REGISTERED CPO, THE MANAGER IS NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT OR A CERTIFIED ANNUAL REPORT TO INVESTORS IN THE FUND. AMONG OTHER THINGS, THE EXEMPTION REQUIRES THE MANAGER TO FILE A "NOTICE OF EXEMPTION" WITH THE UNITED STATES NATIONAL FUTURES ASSOCIATION (THE "**NFA**"). IT ALSO REQUIRES THAT AT ALL TIMES THE FUND LIMIT ITS COMMODITY INTEREST POSITIONS AS REQUIRED BY CFTC RULE 4.13(A)(3).

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I. EXECUTIVE SUMMARY

This Executive Summary is intended to provide selected information regarding the Fund and should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Memorandum. **You are urged to read this entire Memorandum and related documents, including, but not limited to, the form of the Fund's Limited Liability Company Agreement (the "Fund Operating Agreement"), a form of which is being provided to prospective investors concurrently with this Memorandum, before investing in the Fund.**

A. The Fund

Origin Holding Company, LLC, a Delaware limited liability company ("**Origin**" or the "**Firm**") is forming Origin Opportunity Zone Fund, LLC, a Delaware limited liability company (previously defined as the "**Fund**") as a closed-ended real estate fund with limited liability company membership interests (previously defined as the "**Units**") in the Fund offered from the date of this Memorandum through June 28, 2027. The day-to-day operations of the Fund will be controlled by OZ-OI Manager, LLC, a Delaware limited liability company (previously defined as the "**Manager**"). The Manager is also the initial Member of the Fund. The Manager has delegated all investment management responsibilities and decisions to OZ-OI Investco, LLC, a Delaware limited liability company (previously defined as the "**Investment Manager**"). The Investment Manager's sole member is Origin, and its managers are David Scherer and Michael Episcope (previously defined as the "**Principals**").

The Fund's primary investment objective is to invest in one or more Qualified Opportunity Zone Businesses (each a "**QOZB**") of which the Fund is the majority member (each previously defined as a "**Fund QOZB**" or an "**Investment**" and collectively, "**Fund QOZBs**" or "**Investments**"). It is anticipated that each Fund QOZB will be organized or conducted through a separate partnership the interests of which are intended to constitute qualified opportunity zone partnership interests. The Fund QOZBs will invest in real estate located in Opportunity Zones for long-term appreciation, as further described below (the "**Real Estate Assets**"). There can be no assurance that such objective will be achieved.

In order to ensure that the Members are able to achieve the benefits allowable under the Opportunity Zone program, the Manager will be authorized and directed to cause the Fund and each Fund QOZB to take such actions (which may include amendments to the Fund Operating Agreement and any Fund QOZB operating agreement) as the Manager determines are reasonably necessary to comply with any requirements under the Opportunity Zone program, including any such actions as the Manager determines are reasonably necessary to cause the Fund to qualify as a QOF, to cause a Fund QOZB to qualify as a QOZB, as defined in Section 1400Z-2(d)(3)(A) of the Code, or to achieve a step-up in basis for the Members pursuant to Section 1400Z-2(c) of the Code. The Manager will have the discretion to structure the disposition of the Members' Units in the Fund, or the disposition of Fund assets, or to effect any other transaction involving the

Fund and the Members (each of the foregoing, a "**Partnership Sale**"), in a manner that is intended to allow Members to take advantage of the basis step-up in Section 1400Z-2(c) of the Code. In connection with a Partnership Sale, the Manager may cause each Member of the Fund, (a) to sell all or part of its interest in the Fund as part of the sale or (b) to consummate any other transaction that is designed to permit Members to take advantage of the exclusion of gain pursuant to Section 1400Z-2(c) of the Code, whether directly or indirectly, in one transaction or a series of related transactions. All Members agree in all respects to support the form of the transaction contemplated by the Manager in connection with any Partnership Sale, to cooperate in the consummation of the transaction contemplated thereby, and to execute all documents reasonably requested by the Manager containing the terms and conditions of the Partnership Sale, including a sale, purchase or merger agreement. All fees and expenses related to any Partnership Sale will be paid by the Fund.

B. Questions and Answers about this Offering

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

What is Origin Opportunity Zone Fund, LLC?

We were recently organized as a Delaware limited liability company to originate, invest in and manage a portfolio of commercial real estate properties, through one ore more Fund QOZBs, that are primarily intended to be located in Opportunity Zones and generate long-term tax favorable appreciation. We are externally managed by our Manager, OZ-OI Manager, LLC, a Delaware limited liability company. The Manager is an affiliate of our sponsor, Origin Holding Company, LLC, d/b/a Origin Investments. The use of the terms "**Origin Opportunity Zone Fund**", "the **Fund**", "we", "us" or "our" in this PPM refers to Origin Opportunity Zone Fund, LLC unless the context indicates otherwise.

What is Origin Investments?

Origin Investments is the trade name of Origin Holding Company, LLC, our sponsor and the parent company of our Manager and Investment Manager. Origin Investments is a real estate investment management company founded in 2007 by principals David Scherer and Michael Episcope as a vehicle for their personal investments. Origin Investments has more than $800 million of assets under management, inclusive of debt and equity, which are managed on behalf of over 500 investors.

How is the Senior Management Team aligned with investors? How much will they be investing in the Fund?

The Principals of Origin have always set out to design investment products worthy of their own personal capital and, in order to align management with investors' interests, to invest their own personal capital alongside other investors in Origin's funds.

Members of the Senior Management Team, together with their respective affiliates, are committing to invest a minimum of 10 percent (10%) of the first $100 million equity of the Fund. Origin's Principals have collectively invested more than $50 million of their own personal capital alongside investors since Origin was founded.

***What is an Opportunity Zone*?**

Opportunity Zones ("**OZ**") are low-income community census tracts with a poverty rate of 20% or higher or with a median family income that does not exceed 80% of testing area median family income nominated by State and possessions governors and the District of Columbia mayor and certified by the Secretary of the Department of Treasury ("**Treasury**"). On April 9, 2018, the Treasury certified the first round of OZ, and on June 14, 2018, the certification of OZ in every state, possession and the District of Columbia was completed.

***What is the Opportunity Zone Tax Incentive*?**

The Tax Cuts and Jobs Act, passed in December 2017, created new tax incentives for taxpayers that invest in an OZ. Under these new rules, eligible gains of a taxpayer that are timely invested in a properly structured and managed QOF are not included in the taxpayer's federal taxable income until the taxable year which includes the earlier of the date of the disposition of the investment, or December 31, 2026. If a taxpayer holds an investment in a QOF that is attributable to eligible gains invested in such QOF (i) for at least five years prior to the date on which such eligible gains are recognized by the taxpayer, then no more than 90% of such gains will be included in the taxpayer's federal taxable income at such time or (ii) for at least seven years prior to the date such eligible gains are recognized by the taxpayer, then no more than 85% of such gains will be included in the taxpayer's federal taxable income at such time. Eligible gains generally include capital gains which are realized from the sale or exchange of property with an unrelated party and which satisfy certain other requirements. Particular attributes of the eligible gains will generally be preserved and taken into account when the gain is included in the taxpayer's income.

Where a taxpayer makes an investment of gains eligible for deferral in a QOF and holds the QOF investment for at least 10-years prior to the date of disposition, the taxpayer may elect to exclude capital gains arising from the disposition of such QOF investment from U.S. federal income, meaning that such capital gains will generally be exempt from U.S. federal income tax. The Manager intends to structure and manage the Fund and the Fund QOZBs so that the Fund will qualify as a QOF and to structure dispositions of each investment (whether as a disposition of the Fund, the Fund QOZB or the underlying assets) so that a Member may be able to elect to exclude gains arising from such disposition from such Member's U.S. federal taxable income to the extent that such gains are attributable to a Member's investment of gains eligible for deferral.

Significant uncertainty surrounds the interpretation and implementation of the rules governing the OZ program. On October 19, 2018 the Treasury released proposed

Treasury Regulations on certain aspects of the OZ program (the "**First Proposed Regulations**") and the U.S. Internal Revenue Service (the "**IRS**") released Revenue Ruling 2018-29. On April 17, 2019, the Treasury released the second set of proposed Treasury Regulations on additional aspects of the OZ program (the "**Second Proposed Regulations**" and together with the First Proposed Regulations, the "**Proposed Regulations**"). If applied consistently, the Proposed Regulations may be relied upon prior to issuance of final regulations. It is anticipated that additional guidance on the OZ program (including additional final and proposed Treasury Regulations) will be issued by the IRS and the Treasury, and no assurance can be provided that such additional regulations or other administrative guidance will be consistent with the Proposed Regulations or that such guidance will clarify the all material uncertainties relating to the OZ program rules. While the Manager will take commercially reasonable efforts to manage the Fund in a manner that allows Members to receive tax the benefits under the OZ program, there can be no guarantee that a Member will be able to realize such tax benefits. In particular, it is possible that the Manager will not be able to comply with current or future guidance on the OZ program, and such guidance therefore could result in the Fund being disqualified from the OZ program.

The qualification of an investment in the Fund for the tax benefits described above is highly technical and will rely, in part, on the qualification of the gains contributed to the Fund as eligible gains, the assets acquired by the relevant Fund, the timing of the acquisitions and improvements thereto, and the manner in which Fund investments are sold. There is no assurance that the Fund will be a QOF or that the equity interests in the Fund QOZBs will be Qualified Property (as defined below). As such, there can be no assurance that an investor will realize the tax benefits described above from an investment in the Funds.

Each Member will be required to certify to the Fund in its Subscription Agreement the portion of the Member's capital contributions to the Fund that comply with the requirements for benefits under the Opportunity Zone program, including that such contribution is made during the applicable 180-day period pursuant to Code Section 1400Z-2(a)(1)(A). Members should consult with their own tax counsel in order to comply with this requirement.

***What are a Qualified Opportunity Fund and a Qualified Opportunity Zone Business*?**

Based on the Code and the Proposed Regulations, a QOF is an investment vehicle classified as a corporation or a partnership that has been formed for the purpose of investing in in qualified OZ property ("**Qualified Property**"). In order for the Fund to qualify as a QOF, at least 90 percent of the Fund's assets must be Qualified Property determined by the average percentage of Qualified Property held by the Fund as of the last day of the first six-month period of each taxable year of the Fund and on the last day of the taxable year of the Fund (the "**90 Percent Rule**"). A QOF may elect to exclude cash and certain other liquid assets contributed within the most recent six months for purposes of this test. In certain cases where the Fund has recently sold Qualified Property, the Fund may treat proceeds from such sale as

Qualified Property for purposes of the 90 Percent Rule, provided that such proceeds are reinvested in other Qualified Property within twelve months (although such reinvestment will not prevent QOF investors from recognizing gain from such sale). If the Fund fails to satisfy the 90 Percent Rule it will generally be subject to a penalty for each month it fails to meet the requirement, determined by reference to the excess of 90 percent over the percentage of the Fund's assets which are Qualified Property. Failure to comply with the 90 Percent Rule may also cause the Fund to be disqualified from eligibility as a QOF.

A QOZB must own or lease at least 70% of its tangible assets in Qualified Property and also must be engaged in an active trade or business within the OZ. Generally less than 5 percent of the property held by a QOZB may be comprised of "nonqualified financial property," which includes stock, debt, partnership interests, and similar property, excluding reasonable amounts of working capital which are spent by the QOZB within a period of up to 31 months and which satisfy certain other requirements.

What is Qualified Property?

Qualified Property generally includes certain tangible property, and for a QOF such term also includes equity interests in a QOZB. For tangible property to qualify as Qualified Property in the hands of a QOF or a QOZB, (a) the property must have been acquired by the QOF or the QOZB after December 31, 2017, (b) the original use of such property in the OZ must begin with the QOF or QOZB, or the QOF or QOZB must substantially improve the property, (c) at least 70% of the use of such property must be in the OZ during at least 90% of the applicable holding period, (d) the property is used in a trade or business of a QOF or a Qualified Business and (e) achieving a tax result inconsistent with the purposes of the OZ program was not a significant purpose of acquiring the property. In general, property will be deemed to have been substantially improved if, during a 30-month period following the acquisition of such property, the cost of additional investments with respect to such property exceed the initial purchase price of such property. The original use of tangible property in an OZ commences when the property is first placed in service in the OZ for purposes of depreciation or amortization. The original use test may also be satisfied by an investment in property that has previously been used in an OZ if such property has been unused or vacant for an uninterrupted period of at least 5 years prior to when a QOF or QOZB first uses or places the property in service in the OZ. Buildings, machinery and equipment located in OZs are examples of property which may constitute Qualified Property. The Proposed Regulations also contain rules by which property leased by a QOF or QOZB may qualify as Qualified Property.

How will the Fund be structured with respect to the OZ Incentive?

It is intended that the Fund will be a QOF, which will own the Fund QOZBs (with one or more partners). As noted, for a QOZB to be deemed to own substantially all of its assets in OZ property, the QOZB is required to own or lease at least 70% of its tangible assets in Qualified Property (as opposed to at least 90% for a QOF). Such

lower threshold provides more flexibility to the QOZB organized as a corporation or partnership than direct real estate ownership by the Fund. As such, the Fund (the QOF) will form a separate limited liability companies (the Fund QOZBs) which shall be treated as partnerships for federal income tax purposes. The Proposed Regulations prohibit single-member limited liability companies from being a QOZB or a QOF unless such limited liability companies are classified as corporations for U.S. federal income tax purposes.

References herein to the Fund acquiring real estate are with respect to assets acquired by the Fund QOZBs at the direction of the Fund. As of the date of this Memorandum, we do not anticipate that the Fund will own any asset directly other than the Fund's interest in the Fund QOZBs; provided, however that the Fund may change such strategy in the sole discretion of the Manager.

What competitive strengths does Origin provide to the Fund?

One of Origin's greatest competitive advantages is its local presence in its targeted markets. The target markets include OZ located in Atlanta, Austin, Charlotte, Dallas, Denver, Houston, Nashville, Orlando, Phoenix and Raleigh-Durham (the "**Targeted Markets**"). Origin, headquartered in Chicago, has taken a direct approach to its investment strategy by maintaining offices in Chicago, Dallas, Denver, and Charlotte that serve as regional hubs and provide local knowledge and expertise, which deliver a distinct advantage in sourcing, acquiring and valuing assets. In an effort to expand the universe of investment opportunities, Origin anticipates opening an office in Florida and staffing it with an experience investment professional with deep market knowledge in two strategically identified metropolitan regions, Orlando and Tampa.

Regional team members live in their respective markets, so that, in addition to better understanding assets at the local level, they are able to form meaningful industry relationships. These relationships often afford the team a first look at marketed deals, and the team's local presence enables them to uncover and capitalize on poorly marketed and off-market opportunities. Origin's presence in its Targeted Markets has enabled it to build a reputation as a knowledgeable and dependable buyer and owner of real estate, which provides certainty to sellers of Origin's ability to consummate a deal.

Sources for Fund acquisitions include:

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

Origin has amassed a proprietary database of assets in the Targeted Markets that satisfy the Fund's investment criteria. This database allows Origin to price and respond to deal flow quickly. Furthermore, Origin's experience in the Targeted Markets provides Origin with real time information on rents, asset pricing,

construction costs, and expense ratios. This information is utilized in the Fund's asset pricing models and strategic evaluations of existing asset business plans. The Fund benefits from Origin's superior information.

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

What is the Fund's objective?

The Fund's investment objective is to create a diversified portfolio of commercial real estate that will enable the Fund to:

- Be a QOF;
- Own Real Estate Assets indirectly through a Fund QOZB;
- Preserve invested capital;
- Deliver a 2.5x net equity multiple through competitive advantages in sourcing and strategic investment management [this target return may not be achieved]; and
- Provide investors with access to commercial real estate investments as an alternative to direct real estate investments, publicly traded real estate companies, and public and private non-traded real estate investment trusts ("**REITs**").

What is the Fund's strategy?

The Fund intends to meet its objective by acquiring Real Estate Assets through the Fund QOZBs. The Fund QOZBs will own and improve commercial real estate and may serve as a joint venture in commercial real estate. Within the parameters of causing the Fund to qualify as a QOF, the Fund (or a Fund QOZB) also may own senior and subordinate debt investments collateralized by commercial real estate and real estate-related securities, including preferred equity positions in real estate owning entities, but there is no guaranty that the Fund will hold any such assets.

The Fund will focus on multifamily and multi-use properties located in OZ in the Targeted Markets, which include the same high growth markets in which Origin has, since 2007, acquired nearly $800 million of assets within the Firm's equity platform. The Investment Manager will pursue, and the Fund intends to invest in, multifamily and multi-use 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. There is no guaranty that such goal will be achieved.

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

What is the target return of the Fund?

The Fund intends to develop select OZ properties in the Targeted Markets and hold them for a minimum of ten (10) years. After Stabilization (defined below), the Fund's investments also may produce operating income, which the Manager intends to distribute as and when available. Further, the Fund intends to deliver a 2.5x net equity multiple through competitive advantages in sourcing and strategic investment management. Prospective investors should bear in mind that this is a target return, and we may experience substantial loss. There can be no assurance that our target returns will be achieved. The target returns established by us take into consideration a variety of assumptions, and there is no guarantee that the assumptions upon which the target returns are based will materialize.

What are the Fund's investment guidelines and policies?

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

The Fund intends primarily to target investment opportunities in multi-family or multi-use developments that range in size from $25 million to $75 million of total property value. Larger or smaller transactions may also be considered. All investments are expected to require substantial capital improvement, including, ground up development.

The Fund intends primarily to invest in the Targeted Markets and such other OZ in or near major U.S. markets selected by Origin's investment team based on demand drivers such as job growth, population growth, forecasted growth rates, supply and demand fundamentals and liquidity. These factors are utilized by a proprietary

econometric model that ranks each market by anticipated performance. The investment team has defined geographic sub-markets within each of the Targeted Markets by analyzing growth characteristics and long-term potential of each sub-market within its respective metropolitan area. The investment team tracks opportunities in the Targeted Markets through a proprietary database, which it uses to pursue off-market transactions or generally to gain greater knowledge of such opportunities when competing in an open-market transaction. The Investment Manager also has developed relationships with preferred sponsors in each of its Target Markets, and these approved sponsors may serve as joint venture partners for the Fund's investments.

The Fund (through the Fund QOZBs) will seek to construct an investment portfolio of Qualified Property. The Fund also reserves the right to purchase other property, directly or through a Fund QOZB, including real estate-related securities.

In addition to its investments, the Fund's portfolio may include cash and cash equivalents. These may include money market instruments, treasury bills, commercial paper, repurchase agreements, and certificates of deposit. The percentage allocations in the target portfolio are in the Investment Manager's sole discretion, subject to compliance with applicable OZ asset tests.

What is the term of the Fund?

The Fund is structured to have a target minimum term of 10 years; however, the term may be shortened or lengthened in the Manager's discretion. Origin believes that having a long-term focus provides a strategic advantage, enables the Fund to maximize the tax benefits under the OZ program and eliminates the Fund's need to establish a predetermined liquidity event. The lack of a fixed term allows the Fund to invest regularly for long periods of time and strategically complete substantial capital improvements to each investment. The long-term investment horizon fosters acquisition and management decisions based on long-term growth and profitability. Origin believes that holding target assets for a long period of time will generally fulfill the Fund's objective by generating long-term appreciation and qualifying investors for tax benefits under the OZ program. In general and in the Manager's sole discretion, the Fund intends to reinvest or distribute proceeds from the sale, financing or disposition of assets in a manner consistent with its investment strategy and subject to OZ requirements. S*ee* "*Risk Factors—Tax Risks Related to Opportunity Zones*."

Will you acquire assets directly or in joint ventures?

The Fund anticipates purchasing all real estate through the Fund QOZBs, which may consist of joint ventures or other co-investment opportunities with third parties. Such ventures and co-investments allow the Fund to access unique resources and expertise of one or more partners, gain access to projects and assets that it would not otherwise have, acquire assets at prices lower than they would transact in a marketed process, and share the risk of an investment with such partners.

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

How do you decide which assets go into the Fund?

The Fund's strategy does not compete with any other investment opportunities at Origin Investments, and development opportunities located within OZ that fit the Fund's investment criteria will be first offered to this Fund. Origin benefits from the intellectual capital of its diverse team members, who together have over 60 years of real estate investing experience. Each week, Origin has a company-wide meeting in which all acquisition, investment management and legal professionals meet to discuss the existing business plans of portfolio assets and any potential portfolio acquisitions. Origin evaluates each opportunity based on a risk/return spectrum and approves deals that exhibit superior locational and physical attributes. Pricing models are used to determine whether a potential acquisition will meet the Fund's investment objectives, and each assumption in the pricing models is analyzed and questioned by team members. New acquisition pricing strategies, hold/sell analyses, and modifications to existing business plans are formally presented and discussed. Origin benefits from the intellectual capital of its diverse team members, who together have over 60 years of real estate investing experience.

What is your investment process?

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

- Deal Screening. Senior Management will select investment opportunities based on a macro approach, evaluating property location, physical quality and operational performance metrics. Whether an opportunity merits further consideration will be determined based upon these factors. During this screening process, the acquisition team may discuss indicative valuation and terms with broker and prospective venture partners.

- Desktop Analysis. Acquisition officers, in conjunction with acquisition analysts, will build a model to price the opportunity to determine if the underwritten price is within the range indicated by the seller.

- Market Research. The acquisition team will perform a site inspection (if not performed during the deal screening process) and obtain/review in-depth market information from various resources, including local brokers and Origin's regional offices. In addition, the opportunity will be previewed with prospective lender partners.

- Preliminary Approval. The investment committee ("**Investment Committee**") will review the initial phase of the analysis, which will include a desktop valuation, projected cash flows, market information, upside and downside scenario analysis, property and market tours by acquisition officers and Senior Management and guidance from prospective senior loan partners.

- Full Underwriting. Investment underwriting is performed by the acquisitions and investment management teams. Argus financial models are used for all underwriting except when completing apartment analysis. In collaboration with Realogic Analytics, Origin has developed a proprietary Excel financial model for apartment underwriting. A variety of assumptions are used to derive property value in the apartment Excel model and the Argus model, including, but not limited to, the following: market rents, free rent, renewal probability, targeted physical and economic occupancy, downtime prior to securing a new tenant, tenant improvements, leasing and sale, commissions, capital improvements, reserves, growth rates, initial cap rates, residual cap rates, closing costs, holding period, debt, cash on cash yields (leveraged and un-leveraged), internal rates of return (leveraged and un-leveraged) and multiple returns on invested capital (leveraged and un-leveraged).

- Investment Management Testing. The investment management team and its analysts test the defensibility of the acquisition team's assumptions about future rents, capital expenditures, interest rates and exit capitalization rates. The investment management team is responsible for implementing these model business plans after acquisition and the business plans are a check and balance on the acquisition team.

- Legal Review. Throughout the full underwriting process, the investment team will negotiate tightly structured loan documents with review from in-house and outside legal counsel.

- Final Investment Committee Approval. Upon completion of full underwriting, the investment team will prepare a final investment memorandum which confirms or highlights any variances from the preliminary Investment Committee approval. Following Investment Committee approval, the investment is approved with funding subject to attorney verification of terms negotiated in the respective legal documentation.

What due diligence do you perform?

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

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

- Property Review. The property review generally includes a legal review of title, survey, zoning, qualification as an Opportunity Zone property and any other encroachments, easements, covenants, or restrictions on land use. It also entails the engagement of third party consultants to prepare appraisal, property condition, and environmental assessments, and specialized consultants to review the environmental report and insurance policies to ensure that they are in compliance with market standards.

- Development Potential Review. The property will be reviewed with respect to any existing improvements and the ability to substantially improve such improvements or the raw land within a 30-month period.

- Contract and Construction Contract Review. Review and negotiation of the construction contract includes, without limitation, establishing a favorable project delivery contract and review of the scope of work, contractor duties, timing of payment, treatment of change orders, default and indemnification provisions.

- Lease Review. Generally, lease review (either at the time of acquisition or at the time of leasing after development) includes, but is not limited to, the following: effective dates of the lease, gross versus net lease, lease term, lease rental rates, concessions or rent abatements during the term, escalation rates, renewal options, purchase options, expense stops, landlord obligations, termination and contractual obligations, outstanding letters of credit, parking requirements, and tenant name.

- Tenant Confirmation Process. Generally, the tenant confirmation process includes, but is not limited to, the following: tenant interviews, estoppel certificates, credit review, and financial review of tenant.

- Vendor Review. Generally, the decision to retain or replace vendors is based upon the reputation, size and experience of the service providers. Certificates of insurance are necessary for those service providers performing professional services on the property under due diligence review. References are consulted, and a review of completed projects is conducted with the transaction team and the asset management team.

- Financing. Senior Management will evaluate loan terms based upon the competitive market for debt on the asset relative to the property's business plan, risk profile of the asset, and the Fund's investment structure. Such process will be completed for both the construction debt and the permanent debt. Origin will work with its legal representation to evaluate all loan documents and ensure the Fund's rights are appropriately protected.

How do you manage risk?

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

- Market Selection. Origin has developed a proprietary model to select the OZ in its target U.S. cities. The model examines various demand drivers such as population growth and job growth, affordability, livability, asset pricing and location within an Opportunity Zone.

- Asset Class Selection. Origin selects asset classes that it determines are most suitable to meet the Fund's objectives. The Fund will focus primarily on multifamily housing and multi-use developments within Opportunity Zones.

- Capital Improvement Analysis. Origin's asset management team regularly provides capital improvement analysis with respect to assets within its portfolio, which analysis is designed to identify, plan and program capital projects that will develop and preserve its assets. Based on such analysis, Origin creates capital improvement plans, which represent a series of choices and alternatives for each asset. The Investment Manager utilizes these plans to program improvements to meet demands while responding to financial realities.

- Idiosyncratic Risk Mitigation. The Fund will acquire assets with cash obtained from the sale or Units and potentially with cash flows from the Real Estate Assets after Stabilization (as defined below). Origin believes that each Real Estate Asset will be enhanced through superior management, marketing and branding, and capital investment programs. We anticipate that such cash flows will mitigate business risk and prove out a segment of demand.

- Moderate Use of Leverage. Origin intends to build a stabilized portfolio of Real Estate Assets with a loan to cost (LTC) between 65% and 75% and a stabilized loan to value (LTV) based on the projected value of the property after full development and leasing of at least 90% of the square footage of such project ("**Stabilization**").

How does Origin execute its asset-level business plan?

The Investment Manager's investment team is focused on increasing long-term appreciation through high-yield, tax favorable investments for long-term hold, with market-level operating income after Stabilization. The team evaluates each asset's business plan and adjusts the plan as the asset's competitive landscape and broader economy change. The investment management team uses data to track operational performance. Origin benefits from seeing trends in the data which can distill strategies at existing or future investments. New supply risk is monitored along with potential changes to demand in the city or micro-market.

The Investment Manager monitors the satisfaction levels of the tenants at its assets, whether they are multi-family, industrial or office, through feedback from on-line reviews, secret shopping of assets and tenant interviews. Origin considers its renters to be key customers and Origin is recognized by renters as an attentive and responsive owner who innovates at its buildings. This recognition allows Origin to increase rents and lead the market at its assets.

Our investment management team analyzes the return on investment of our revenue generating or cost cutting programs, and conducts hold/sell analyses on assets to determine whether the Fund should re-deploy capital or continue holding an asset. The investment management team also monitors controllable expenses at each property and uses internal data from Origin's investment portfolio, as well as available industry data, to benchmark expenses.

The Investment Manager's investment team maintains an intense focus on asset management and value creation. The team employs a comprehensive and proactive management strategy, which includes the pursuit of zoning and regulatory approvals required to position assets for their highest and best uses, the execution of capital investment plans and marketing programs, optimization of pricing strategies, and the hiring and evaluation of the management and leasing teams for each Fund asset.

Will you use leverage?

The Fund (directly or indirectly through Fund QOZBs) intends to use a target leverage ratio between 65% and 75%, which will be calculated as the greater of loan to cost or loan to value. The use of leverage allows the Fund to build a broad portfolio. Further, the Fund intends to pursue permanent debt after Stabilization where the loan rates would be below property-level cash yields. The Fund's real estate-related securities, if any, may have embedded leverage at the company level, whether it is a REIT or other public security. There is no limit to the amount that can

be borrowed on any single asset, but the Manager intends to maintain a portfolio leverage ratio that does not exceed the greater of 75% loan to value or loan to cost (defined as the purchase price plus any existing or contemplated improvements) as tested on a quarterly basis.

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

Will the Fund guarantee debt?

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

Who can invest in this Fund?

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

Who might benefit from investing in the Fund?

An investment in the Fund might be beneficial to an investor that has capital gains that are eligible to be deferred upon investing in a QOF. We intend the Fund to qualify as a QOF, and if it so qualifies, then an investor who elects to treat their investment of eligible capital gains as a QOF investment may achieve certain tax benefits. *See "Certain U.S. Federal Income Tax Considerations—Sale/Transfer of Interests."*

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

What is the minimum investment?

$50,000.

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

The Fund does not charge any brokerage fees or sales commissions. We have designed an efficient direct-to-consumer distribution model and believe that the elimination of broker's commissions increases the amount of investors' invested

capital. Many similar real estate investments raise capital through a commission-based distribution system that involves paid intermediaries such as broker-dealers and financial planners. The fees associated with raising capital through these distribution channels may be up to 10% of investors' capital, which means that 10% of the cost of an investment is spent on commissions and fees. We utilize print and on-line advertising, newspaper and magazine articles, blogs, social media and search engine optimization to promote the Fund, thereby eliminating the need for intermediary sales agents. By doing this, we believe that we can deliver a real estate product that invests a greater percentage of investor capital in real estate, rather than being paid to third-parties as commissions.

Notwithstanding the fact that the Fund does not charge any upfront sales commissions, the Fund pays the Manager a one-time Administrative Fee of up to 2% of the cost of Units purchased, which fee helps offset Origin's organizational, offering, technology and marketing costs. The amount of the Administrative Fee is determined as follows:

- Capital Commitment of $249,999 or less: 2%
- Capital Commitment of $250,000 to $999,999: 1%
- Capital Commitment of $1,000,000 to $4,999,999: 0.5%
- Capital Commitment $5 million or more: 0.00%

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

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

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

The Investment Manager is entitled to a Management Fee equal to 1.25% per annum of the net asset value (the "**NAV**") per Unit, payable quarterly in advance. Additionally, the Investment Manager will be paid an Acquisition Fee equal to 0.5% of (i) the contract purchase price of any real estate acquisition made by the Company and (ii) the project budget for the development and construction of each Investment (in each case directly or through the Fund QOZB(s) and inclusive of all equity and debt associated therewith). *See* "*Summary of Principal Terms—Fees*."

How can I subscribe to the offering?

You may request to subscribe to this offering by completing the Subscription Agreement (provided separately from this Memorandum). Subscriptions may be made on an ongoing basis during the Investment Period; however, investors may only

purchase Units pursuant to Subscription Agreements that have been accepted and countersigned by the Manager. We intend to create a queue of potential investors who have submitted completed Subscription Agreements pending acceptance. Subscriptions will be accepted at the discretion of the Manager, although we generally expect they will be accepted in the order in which they are received. We expect to accept subscriptions on an as-needed basis, depending upon the anticipated capital needs of the Fund.

May I withdraw my subscription request?

Yes. Potential investors are not committed to purchase shares at the time their Subscription Agreements are submitted, and any subscription may be canceled at any time before the time it has been accepted by the Manager. You may withdraw your subscription request by notifying investorrelations@OriginInvestments.com.

When will my capital be called?

Capital from investors whose Subscription Agreements have been accepted will be called at one or more closings as determined by the Manager. We expect the Initial Closing will take place in December, 2018. After the Initial Closing, the Fund will hold additional closings from time to time, at the Manager's sole discretion, at which time new Members will be admitted to the Fund and existing Members may increase their Capital Commitments.

At any such closing, Members will make a capital contribution to the Fund in the amount called by the Manager (not to exceed such Member's Commitment) in exchange for Units; provided, however, that the Manager will be required to call the entire amount of a Member's Commitment before calling any portion of a subsequently accepted Capital Commitment. The Manager anticipates calling all Capital Commitments on or prior to June 28, 2027 but may call Capital Commitments prior to or later than that date in the Manager's sole discretion. Any Capital Commitments called after June 28, 2027 will not be able to benefit from the OZ program.

Any investor investing in the Fund with an objective to obtain tax-favorable treatment under the OZ incentive will be solely responsible for ensuring its compliance with the OZ incentive, including investment of any capital gains in the Fund within 180 days after the event generating the same and the filing of associated tax forms. The Manager will not be bound by any investor's preferred investment period and will not make any such filings on behalf of any investor.

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

Building a portfolio takes time, and although capital contributions may be used as working capital, to create reserves, or to satisfy repurchases made pursuant to tender

offers, the majority of contributions are used to acquire new investments and to fund capital improvements in such investments. Accordingly, capital is called on an as-needed basis as determined by the Manager in its sole discretion. Investors do not pay any fees on committed capital which has not been called by the Fund.

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

How will Units be priced?

For the first two fiscal years following the Initial Closing, Units will be priced with an NAV of $10 per Unit. Thereafter, the Units will be issued at a price that reflects the Fund's net asset value.

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

Generally, no. The Manager does not believe that investments in the Fund are suitable for IRAs or other tax-deferred retirement accounts; however, the Manager will consider requests on a case-by-case basis.

Do you offer liquidity for Unit holders and is there a penalty for redeeming?

There is no guaranteed liquidity right and the Fund does not intend to offer the redemption of any Unit.

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

How often will I receive distributions?

Until Stabilization, it is unlikely that there will be sufficient operating cash flow for distributions. From and after Stabilization distributions of available cash may be made as determined by the Manager in its sole discretion. There is no assurance we will pay distributions in any particular amount, if at all. To the extent that we have earned profits and related cash flow and such amounts are retained within the Fund, such amounts will be reflected as an increase in the NAV. For compliance with the Opportunity Zone program, the Fund may be required to reinvest or distribute

available cash within a short time period after receipt thereof. The amount and timing of any distribution will be made in our sole discretion.

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

What events will trigger an inclusion of capital gain that has been invested in the Fund?

Eligible capital gains of a taxpayer that have been invested in a QOF must be recognized by investor upon the earlier of (i) December 31, 2026 or (ii) the date the investor sells or disposes of the QOF investment. A gift of a QOF interest is a disposition that will trigger recognition of gain at the time of the gift. While the transfer of a QOF interest to a deceased QOF investor's estate, or a transfer of the QOF interest from the estate to a beneficiary, generally will not trigger recognition of deferred gain at the time of the transfer, such deferred gains must be recognized by the estate or beneficiary, as applicable, in the usual course upon the occurrence of an inclusion event. In addition, a QOF investor will be treated as having disposed of a portion of the QOF interest (thus triggering a portion of the deferred gain) if the investor receives a distribution by the QOF in in excess of the investor's tax basis in the QOF interest. In that regard, a QOF investor's initial basis in its QOF interest (assuming the investment consists solely of eligible capital gain) is zero.

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

Your share of the Fund's income, gain, losses, deductions and credits will be reported on a K-1.

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

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

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

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

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

C. Fund Structure

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

II. FUND MANAGEMENT

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

A. Fund Management

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

In connection with its investment activities, the Investment Manager has developed an interdisciplinary collaborative investment process, which takes advantage of Origin's full spectrum of resources and talent. Origin has one centralized Investment Committee that meets weekly to review various investment opportunities. The committee is led by the Principals and includes all other members of the Senior Management Team.

The collective management teams offer diverse expertise, with the Principals and Senior Management Team having more than 60 years of combined institutional real estate experience in financial underwriting, asset management, portfolio management, property management, receivership, development and construction, capital markets, acquisitions and dispositions. Origin currently manages more than $800 million in real estate assets, inclusive of debt and equity. The Senior Management Team has completed the acquisition of over 250 commercial real estate assets. Further, members of the Senior Management Team have overseen the disposition of over $1.1 billion in commercial real estate assets, have underwritten and analyzed more than $20 billion of commercial real estate, and have

experience in the areas of underwriting, financial analysis, development, institutional sales, institutional investment, property management, advisory, and asset management.

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

B. Team Biographies

Michael Episcope, Principal

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

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

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

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

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

David Scherer, Principal

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

As a child of two teachers, David witnessed the daily challenges facing middle-income

families. David received 100% financial aid from Harvard and played on the Harvard varsity football team, where he learned the value of team building and goal setting.

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

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

Marc Turner, Managing Director of Investment Management

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

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

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

Dave Welk, Managing Director of Acquisitions

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

Since 2003, Dave has been involved with the sourcing, closing and execution of more than $1.3 billion of commercial real estate acquisitions, dispositions and development projects. Dave joined Origin in 2011, and, over that time, has completed over $500 million of direct

and joint-venture investments comprising of a host of physical and operational repositioning strategies of multifamily and office assets throughout Chicago and the Southeastern U.S.

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

Thomas Briney, Director of Acquisitions – Denver/Phoenix

Tom joined Origin Investments in early 2011 and is responsible for sourcing office investments across Denver and Phoenix. Before his current role, he served as Vice President of Asset Management for Origin Investments, overseeing the firm's portfolio assets. Tom has worked with the Origin team for over five years and has ten years experience in the commercial real estate sector.

Prior to joining Origin Investments, he performed underwriting commercial real estate investments at Equity Office Properties. Before Equity Office Properties, Tom worked as a commercial credit analyst at JP Morgan Chase.

He received his Bachelor degree in Finance from The University of Connecticut.

Matt Ozee, VP Acquisitions – Texas

Matt is responsible for acquisitions across Texas. He has over eight years of experience sourcing, evaluating and executing investments on behalf of Dallas-area real estate firms. Prior to joining Origin, Matt served as the Vice President of Acquisitions at Behringer Harvard. Earlier in his career, he was an Analyst for Goldman Sachs & Co. Matt holds a Bachelor of Science in Business Administration in Finance from the University of Arkansas. In 2014, he was selected as one of "Tomorrow's Leaders: Texas'" on behalf of Real Estate Forum Magazine. He holds an active Real Estate License in the State of Texas and is an active member of the Real Estate Council.

Kyle Verhasselt, Assistant Vice President Acquisitions—Chicago, Minneapolis

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

Prior to joining Origin, Mr. Verhasselt completed the Risk Management Leadership Program at GE Capital, where he most recently was with GE Antares Capital as an Account Manager for a portfolio of distressed senior secured loans, representing over $460 million of syndicated senior debt commitments, and provided ongoing monitoring and reporting. In

addition, he prepared financial models, market research and due diligence analysis to identify risks associated with modification of credit terms for distressed private equity owned companies.

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

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

Benjamin Harris, Vice President of Investor Relations

Ben is responsible for raising investment capital and servicing the firm's investor base. He joined Origin Investments in early 2015 as an Acquisitions Associate and underwrote $1.25 billion of office and multi-family assets.

Before joining Origin, Ben served as a Financial Analyst for Starwood Retail Partners, a division of Starwood Capital Group with more than $7 billion in assets under management.

Ben received a Bachelor of Business Administration with a major in Real Estate and Urban Land Economics from the University of Wisconsin, Madison.

Michael McVickar, General Counsel

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

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

Sripriya Venkataraman, Controller

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

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

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III. SUMMARY OF PRINCIPAL TERMS

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

The Fund..	Origin Opportunity Zone Fund, LLC is a Delaware limited liability company (the "**Fund**").
Manager..	OZ-OI Manager, LLC, a Delaware limited liability company (the "**Manager**"), serves as the manager of the Fund. The Manager has the general supervisory responsibility and authority for all aspects of the Fund's business and operations. The Manager is a wholly owned subsidiary of Origin Holding Company, LLC ("**Origin**").
Investment Manager...............................	OZ-OI Investco, LLC, a Delaware limited liability company (the "**Investment Manager**"), serves as the investment manager of the Fund. The Manager has delegated to the Investment Manager the day-to-day management of the Fund's assets and the authority to make all investment decisions on behalf of the Fund. The Investment Manager is a wholly owned subsidiary of Origin.
Objective and Strategy...........................	The Fund's primary investment objective is to invest in one or more Qualified Opportunity Zone Businesses (the "**Fund QOZBs**"), which will invest in commercial real estate located in an Opportunity Zone for long-term appreciation, as further described below (the "**Real Estate Assets**"). The Real Estate Assets will consist of high quality, multi-family and multi-use development opportunities located in the U.S. The Investment Manager will seek to achieve the Fund's investment objective by investing, through the Fund QOZBs, in a portfolio of institutional quality real estate and, potentially, real estate-related investments. There is no assurance that the Fund will achieve its investment objective.

Overview of Offering .... From the date of this Memorandum through June 28, 2027 (the "**Investment Period**"), the Manager will seek capital commitments ("**Capital Commitments**") on an ongoing basis from qualified investors who, upon acceptance by the Manager, 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 Fund Operating Agreement.

The Fund intends to offer Units only during the Investment Period. However, the Manager reserves the right to suspend, terminate or extend the offering at any time. Members will be required to pay for Units issued to them at Closings (as defined below) by making capital contributions to the Fund ("**Capital Contributions**"), up to the amount of their Capital Commitments, from time to time in accordance with the terms of the Fund Operating Agreement. Units issued in connection with the Initial Closing (as defined below) or any subsequent Contribution Date (as defined below) during the first two fiscal years of the Fund will have an NAV of $10 per Unit.

Closings .... The Fund's initial closing (the "**Initial Closing**") is anticipated to occur in December, 2018. After the Initial Closing, the Fund will have closings (each, a "**Closing**") on a continuous basis at such times as determined by the Manager 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 Manager's sole discretion.

Minimum Capital Commitment .... No investor may be permitted to make a Capital Commitment of less than $50,000; provided, that the Manager, in its sole discretion, may accept Capital Commitments for a lesser amount.

Subscription Queue—Drawdowns .... The Fund may call down Capital Commitments in one or more installments with a minimum of five (5) business days' prior written notice to the Members (provided any call for Capital Contributions made in connection with the Closing where such prospective investor becomes a

Member may be made on shorter notice) (each date on which a Capital Contribution is required to be made, a "**Contribution Date**") for such purposes as the Manager deems appropriate in its sole discretion, including, without limitation, to make investments, meet operational needs, pay expenses (including, without limitation, the Management Fee, the Acquisition Fee and the Administrative Fee (all as defined below)), or to establish reserves. The Manager, in its sole discretion, will determine the percentage of the aggregate amount of undrawn capital pursuant to outstanding Capital Commitments to be drawn down from Members on a particular Contribution Date. The Manager intends to call the entire amount of the unfunded Capital Commitment of a Member made at a particular Closing (as specified in such Member's Subscription Agreement) before calling any portion of the unfunded Capital Commitment of any Member made at a subsequent Closing, but the Manager has the right to call unfunded Capital Commitments in any order that the Manager deems appropriate in its sole discretion. Units issued after the first two fiscal years of the Fund will be issued using the most recent Valuation Date if within the first forty-five days of the calendar quarter and as of the next subsequent Valuation Date if after forty-five days of the calendar quarter.

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

Distributions.. The Manager may cause the Fund to make distributions at such times and in such amounts as the Manager may determine in its sole discretion.

All distributions by the Fund will be made at the sole discretion of the Manager, and (except in the

case of liquidation of the Company) only to the extent of available Net Cash Flow (as defined below).

"**Net Cash Flow**" means all cash received by the Fund, excluding Capital Contributions, from any source (including from distributions or payments related to, or sales of, Fund QOZB(s)) and that is available for distribution to the Members after payment of any Organizational Expenses for which the Company is responsible and any Ongoing Expenses, and the establishment by the Manager of such reserves as are permitted by the terms of the Fund Operating Agreement.

"**Capital Event**" means with respect to any Fund QOZB or real property owned, directly or indirectly by a Fund QOZB (a) a sale or other disposition or (b) the receipt of insurance and other proceeds derived from an involuntary conversion.

"**Preferred Return**" means a cumulative, annually compounded return equal to seven percent (7%) on the aggregate amount of Unreturned Capital, computed from later of the date such capital was actually contributed and the due dates specified in the drawdown notices with respect to the Capital Contributions until the date distributions are made to repay such Capital Contributions under the Fund Operating Agreement.

"**Unpaid Preferred Return**" means, with respect to any Member, the excess of (i) the cumulative Preferred Return that has accrued on such Member's Unreturned Capital balance, over (ii) the aggregate amount of distributions to such Member under clauses (a)(i) and (b)(ii).

"**Unreturned Capital**" means, with respect to each Member as of the date of determination, an amount equal to the aggregate Capital Contributions made by such Member as of such date reduced by all distributions made to such Member by the Company as a return of Capital Contributions under the Fund Operating Agreement.

"**Percentage Interest**" shall mean, for any

Member, the quotient derived from dividing the number of Units held by a Member by the number of Units held by all Members, expressed as a percentage, and as updated pursuant to the Fund Operating Agreement.

(a) Distributions of Net Cash Flow except from a Capital Event will be made in the following order and priority:

(i) First, pro rata to each Member, in proportion to and to the extent of the accrued and Unpaid Preferred Return of such Member;

(ii) Second, 50% to the Members in proportion to their Percentage Interests and 50% to the Manager (in its capacity as the Manager and not as a Member) until the aggregate distributions to the Manager in its capacity as a Manager under this clause (ii) and clause (b)(iii) with respect to each Member equal 15% of the aggregate amount of all amounts distributed under clause (i) above and clause (b)(ii) with respect to such Member and all amounts distributed under this clause (ii) and clause (b)(iii), determined with respect to each Investment, which determination shall include a reasonable allocation of overhead expenses; and

(iii) Third, 85% to the Members in proportion to their Percentage Interests and 15% to the Manager (in its capacity as the Manager and not as a Member), determined with respect to each Investment, which determination shall include a reasonable allocation of overhead expenses.

(b) Distributions of Net Cash Flow from a Capital Event will be made in the following order and priority:

(i) First, pro rata to each Member, in proportion to their Unreturned Capital, until such Member has received an amount equal to such Member's Unreturned Capital, determined with respect to each Investment, which determination shall include a reasonable allocation of overhead expenses;

(ii) Second, pro rata to each Member, in proportion

to and to the extent of the accrued and Unpaid Preferred Return of such Member;

(iii) Third, 50% to the Members in proportion to their Percentage Interests and 50% to the Manager (in its capacity as the Manager and not as a Member) until the aggregate distributions to the Manager in its capacity as a Manager under this clause (iii) and clause (a)(ii) with respect to each Member equal 15% of the aggregate amount of all amounts distributed under clause (ii) above and clause (a)(i) with respect to such Member and all amounts distributed under this clause (iii) and clause (a)(ii), determined with respect to each Investment, which determination shall include a reasonable allocation of overhead expenses; and

(iv) Fourth, 85% to the Members in proportion to their Percentage Interests and 15% to the Manager (in its capacity as the Manager and not as a Member), determined with respect to each Investment, which determination shall include a reasonable allocation of overhead expenses.

In addition to the foregoing, the Manager will be entitled to receive distributions of available cash from the Fund (after taking into account any other distributions received by the Manager in such fiscal year from the Funds) in amounts sufficient to enable the Manager and its members to discharge any federal, state and local tax liabilities (including estimated tax liabilities) arising as a result of the Manager's interest in the Fund, determined by assuming the applicability of the highest combined effective marginal U.S. federal, state and local income tax rates to which a Member residing in Chicago, Illinois is subject (the "**Combined Tax Rate**"). Such distributions shall reduce carried interest distributions to which the Manager is otherwise entitled as described above.

Administrative Fee.................................. The Manager is entitled to an upfront Administrative Fee from the Members, calculated as a percentage of each Member's Capital Commitment as set forth below, subject to waiver or reduction in the Manager's sole discretion. The Administrative Fee shall be payable from a

Member's Capital Contributions (until such Capital Contributions equal the Member's Capital Commitment) and will reduce the amount of Units purchased by the Member.

The Administrative Fee applicable to a Member shall be determined as follows:

- Capital Commitment of $249,999 or less: 2%
- Capital Commitment of $250,000 to $999,999: 1%
- Capital Commitment of $1,000,000 to $4,999,999: 0.5%
- Capital Commitment of $5 million or more: 0.00%

The Manager may waive (in whole or in part) its right to receive the Administrative Fee with respect to certain Members in its sole discretion. The Manager may aggregate the net asset value of certain affiliated or related investors, and may aggregate other investments of current clients of Origin, for purposes of determining the applicable Administrative Fee percentage payable by such investors, in each case at the discretion of the Manager.

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

Fees.. The Investment Manager shall be entitled to a Management Fee equal to 1.25% per annum of the Member's NAV per Unit, payable quarterly in advance, subject to waiver or reduction in the Investment Manager's sole discretion. The Investment Manager may assign its right to receive all or a portion of the Management Fee to an affiliate of the Investment Manager or any other third party in its sole discretion.

The Investment Manager shall be entitled to an Acquisition Fee equal to 0.5% of (i) the contract purchase price of any real estate acquisition made by the Company and (ii) the project budget for the development and construction of each Investment

(in each case directly or through the Fund QOZB(s) and inclusive of all equity and debt associated therewith), payable at the time of an acquisition and over the period of development. The Investment Manager may assign its right to receive all or a portion of the Acquisition Fee to an affiliate of the Investment Manager or any other third party in its sole discretion.

Net Asset Value .... The net asset value (the "**NAV**") of the Fund will be maintained on the books of the Fund and will be calculated by the Manager as of the last business day of each calendar quarter and as of any other date as may be determined by the Manager in its sole discretion (each, a "**Valuation Date**"). "**NAV per Unit**" means, as of a particular Valuation Date, the NAV attributable to Units as of such date, divided by the number of Units then outstanding.

The values of the Fund's investments will be established in accordance with the Manager's valuation policy statement and as summarized below in "*Summary of Principal Terms—Valuation Policy*," as in effect from time to time. 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 U.S. Generally Accepted Accounting Principles ("**GAAP**").

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

For instance, transfers of Units will be restricted if the Manager determines that such transfer would or may (i) violate the registration provisions of the Securities Act or the securities laws of any applicable jurisdiction, (ii) cause the Fund not to be entitled to the exemption from registration as an "investment company" pursuant to Section 3(c)(1) of the Investment Company Act, as amended or (iii) cause the Fund to be taxed as a corporation

under the "publicly traded partnership" rules in Section 7704 of the Code or otherwise affect the qualification of the Fund as a Qualified Opportunity Fund.

Ongoing Expenses .... The Fund will bear all direct and indirect "**Ongoing Expenses**." Ongoing Expenses include, but are not limited to, principal and interest on borrowed money; taxes on investments; brokerage fees; legal fees, including the time (billed at standard hourly rates) and expenses of any internal legal counsel employed by an affiliate of the Manager; insurance expenses of the Fund; audit and accounting fees; the Management Fee; the Administrative Fee; the Acquisition Fee; Organizational Expenses (defined below); third party consulting fees relating to investments or proposed investments; expenses incurred in connection with investigating, evaluating, conducting due diligence, travel expenses, structuring, asset managing and negotiating with respect to investments and proposed investments, whether or not consummated (including salaries and wages, benefits and overhead of all employees directly involved in the performance of acquisition services); taxes applicable to the Fund on account of its operations; fees incurred in connection with the maintenance of bank or custodian accounts; expenses and costs related to the preparation and delivery of any reports, certificates or opinions required under the Fund Operating Agreement; expenses related to the Fund's exercise of its remedies pursuing defaulting Members; expenses incurred in connection with the repurchase of Units; and all expenses incurred in connection with the Fund's compliance with applicable securities laws or regulations. The Fund shall bear expenses incurred by the Manager, directly or indirectly, in serving as tax matters partner or tax representative, the cost of liability and other insurance premiums, all out-of-pocket costs associated with Fund meetings, all legal and accounting fees relating to the Fund and its activities, all expenses associated with deal sourcing tools, including, without limitation, loan and property databases with comparative analysis and third-party data, valuation tools, lead generation and management resources, and

property pro forma building tools, all costs and expenses arising out of the Fund's indemnification obligations and all other normal operating expenses except those to be borne by the Manager pursuant to the Fund Operating Agreement.

Organizational Expenses .... The Fund will reimburse the Investment Manager and its affiliates, as applicable, an amount not to exceed $500,000 for all formation and offering expenses incurred on behalf of the Fund and its subsidiaries, including all fees and out-of-pocket expenses incurred in connection with the formation of the Fund and the consummation of any offering by the Fund, including, without limitation, all fees and expenses incurred in connection with the offer and sale of Units, including without limitation, travel, legal, accounting, filings, the cost of preparing the offering materials and the documentation in connection with the formation of the Fund, and all other expenses incurred by the Fund or any related party in connection with the offer and sale Units; the Investment Manager shall be responsible for all formation and offering expenses in excess of $500,000.

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

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

Valuation Policy .... The Fund's investments will be fair valued on a quarterly basis by or under the direction of the Manager. The Manager may determine all matters concerning valuation of the Fund's investments, as well as allocations among the Members and accounting procedures, not expressly provided for in the Fund Operating Agreement, whose determination is to be final and conclusive as to all Members. The Manager may engage one or more third parties to provide valuation determinations. Such valuation determinations may employ appraisals or other methods to value of the Fund's investments. For more information regarding the risks of relying on valuations and appraisals. *See* "*Risk Factors*" below.

Reports to Members .... The Fund will prepare and distribute annual financial statements containing a yearend balance sheet, income statement and a statement of changes in financial position. After completion of the Fund's second full fiscal year, the annual financial statements will be audited by the Fund's independent auditors. The Fund also prepares, on a quarterly basis, unaudited reports of its performance.

Exculpation and Indemnification .... The Fund Operating Agreement provides that the Investment Manager, the Manager and their respective affiliates will be indemnified by, and not be liable to, the Members or the Fund (or Fund QOZBs, as applicable) for losses resulting from mistakes of judgment or other fault in connection with the Fund's (or Fund QOZB's, as applicable) business or affairs, provided that the Investment Manager's, Manager's or their affiliate's action or failure to act did not constitute fraud, gross negligence or willful misconduct. The foregoing provisions shall not be construed to relieve any person of any liability to the extent that such liability may not be waived, modified or limited under applicable laws. The Fund Operating Agreement authorizes the Manager to advance monies from the Fund (or Fund QOZBs, as applicable) for legal expenses and other costs subject to an undertaking to repay such advances if it is determined that indemnification is not proper.

Tax Aspects.. The Fund intends to be treated as a partnership for federal income tax purposes. The Fund intends to hold all of its assets through the Fund QOZBs. Each Fund QOZB intends to be treated as a partnership for federal income tax purposes. The Manager intends to structure and manage the Fund and the Fund QOZBs in a manner that will allow the Fund to qualify as a QOF, although there can be no assurance that the Fund will so qualify. For additional information, please see "VII - Certain U.S. Federal Income Tax Considerations." Each prospective Member should consult with its own tax advisor regarding all U.S. federal, state, local and non-U.S. tax considerations applicable to an investment pursuant to this offering.

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

Employee Benefit Plans and Tax-Exempt Organizations............................ The Manager does not believe that investments in the Fund are suitable for IRAs or other tax-deferred retirement accounts; however, the Manager will consider requests by such investors on a case-by-case basis. Fiduciaries of any such plans and accounts are urged to review carefully the matters discussed in this Memorandum and consult with their own legal and financial advisors before making an investment decision.

Term.. The Fund has no termination date and is intended to have a term of at least 10 years. It may, however, be terminated at any time upon (i) the determination of the Manager, in its sole discretion, that, due to legal, regulatory, tax, economic or other changes, it is impracticable to continue to seek out and make investments on behalf of the Fund or (ii) the withdrawal, resignation, dissolution or

bankruptcy of the Manager if there is no replacement manager.

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

The Manager also may extend the term of the Fund in its discretion.

The Manager may require all Members to sell all or a proportionate portion of their interests to a purchaser in connection with a proposed sale of the Fund by giving notice to the Members at least 30 days prior to the intended sale, as further described in the Fund Operating Agreement.

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

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

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

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

Auditors .... The Manager intends to engage Marcum LLP as auditors of the Fund. The Manager reserves the right to change its selection of auditors for the Fund, without the consent of the Members.

Administrator... The Manager has engaged Liccar Inc. as the administrator of the Fund for the Initial Closing, but intends to engage SS&C Technologies, Inc. as administrator of the Fund thereafter. The Manager reserves the right to change its selection of the

administrator for the Fund, without the consent of the Members.

Legal Counsel .... K&L Gates LLP is acting as counsel to the Investment Manager, the Manager and the Fund in connection with the offering of Units.

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

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IV. CONFLICTS OF INTEREST

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

- The Origin Parties may form additional investment entities in the future, whether public or private, which may have the same or similar investment objectives and policies and be involved in the same geographic areas as the Fund, and the Origin Parties may be engaged in sponsoring one or more of such entities while the Fund continues to offer the Units. The Origin Parties are under no obligation to present any particular investment opportunity to the Fund and the Origin Parties may pursue investments for their own account.

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

- 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.

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

- The compensation payable by the Fund to the Manager or Investment Manager, as applicable, may not be on terms that would result from arm's-length negotiations between unaffiliated parties, and the Management Fee, Administrative Fee and Acquisition Fee are payable, regardless of the quality of the Investments acquired, the services provided to the Fund or whether the Fund makes distributions to Members.

- 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.

- The Manager will receive a carried interest in connection with the management of the Fund. The carried interest distributions are not the product of an arm's length negotiation with any third party and may create an incentive for the Manager to cause the Fund to make investments that are riskier or more speculative than would be the case if a performance-based compensation arrangement were not in effect. The carried interest distributions may create an incentive for the Manager to time investments, and the realization of investments, so as to maximize the carried interest distributions rather than the returns of the Fund.

- 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.

- 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.

- To the extent the Fund offers a co-investment opportunity to a Member, such Member may participate in an investment of the Fund. In connection with such an investment, the Fund and the Member 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 terms applicable to the Member; however, the Fund cannot guarantee the parties' investment will be structured in the same manner, and the Member may take a junior or senior position to the Fund in relation to such co-investment.

NONE OF THE ORIGIN PARTIES IS OBLIGATED TO RESOLVE ANY CONFLICTS IN FAVOR OF THE FUND.

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V. RISK FACTORS

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

Market and Investment Risks

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

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

Recent economic conditions have increased uncertainty in the valuation of real estate investments. An extraordinary market downturn began in mid-2008, credit markets tightened, property transaction volumes slowed dramatically, and real estate values experienced 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.

The Fund's acquisitions are subject to risks typical to real estate investments. The Fund's acquisitions of real estate will be subject to risks generally associated with real estate related assets including: changes in national, regional or local economic, demographic or real estate market conditions; changes in supply of or demand for similar properties in a particular geographic area, such as an excess supply resulting from over-building; changes in tenant preferences that reduce the attractiveness of the Fund's properties to tenants; fluctuation in occupancy rates, operating expenses and rental schedules; costs associated with the need to periodically repair, renovate and re-lease space; withdrawal of tenants and difficulty replacing tenants; the ultimate valuation of real estate serving as collateral, whether determined at foreclosure or otherwise; bankruptcies, financial difficulties or lease defaults by tenants; unknown or unanticipated environmental related liabilities; changes in interest rates and availability of financing; changes in government rules, regulations and fiscal policies, including changes in tax, real estate, environmental and zoning laws; increases in maintenance, insurance and other operating costs, including real estate taxes, associated with one or more properties, which may occur as other circumstances such as market factors and competition cause a reduction in revenues from such properties; inflation; imposition or extension of rent controls by governmental authorities; and exposure to non-recourse carve-out guaranty obligations.

The Fund expects to purchase raw land or land with minimal improvements and construct new or substantially improved and renovated improvements on the same. The Fund and the Fund QOZBs will be subject to the risks normally associated substantial construction. Such risks include, without limitation, risks relating to the availability and timely receipt of entitlements, zoning, permits and other regulatory approvals, the cost and timely completion of construction, adverse weather, changes in the scope or timing of the construction or renovation, financial insolvency of the contractors or subcontractors, construction defects or other conditions within or beyond the control of the Fund QOZBs and the Fund. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of the construction, any of which could have an adverse effect on the Real Estate Asset and thus, the Fund and on the amount of Net Cash Flow available for distribution by the Fund to the investors.

The Real Estate Assets (and thus, the Fund's investment in the Fund QOZBs) will generally be highly illiquid compared to other asset classes. Although the Fund's investment strategy focuses on producing returns from holding real estate investments on a long-term basis, the Fund may wish to cause the Fund QOZBs to sell or otherwise dispose of certain investments. Any such sales may not be eligible for some or all of the tax benefits associated with the OZ program. Given the nature of real estate investments, the Fund may be unable to realize its investment objectives by sale or other disposition at attractive prices within any given period of time, or may otherwise be unable to complete any exit strategy for its investments. In some cases, the Fund QOZBs may be prohibited by contract from selling investments for a period of time, or there may be contractual rights or obligations that may otherwise significantly affect price and/or liquidity. In addition, it is expected that investments will not be sold until 10 years after they are made. The types of investments held by the Fund QOZBs may be such that they require a substantial length of time to liquidate. In the event a loan repayment or other funding obligation arises at a time in which the Fund does not have sufficient cash assets to cover such payment, the Fund may have to liquidate certain investments at less than their expected returns to

satisfy the obligations thereby, resulting in lower realized proceeds to the Fund than might otherwise be the case.

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

As of the date of this Memorandum, the Fund has potential Real Estate Assets for investment but has not finally identified or committed to acquire any properties or specific investments. Consequently, prospective investors will not be able to evaluate the merits of proposed investments prior to making a Capital Commitment. The Investment Manager will have complete discretion regarding investments to be acquired by the Fund.

At acquisition, the Real Estate Assets will produce little to no income. Because each Real Estate Asset is anticipated to require substantial construction, it is anticipated that no Real Estate Asset will produce income until Stabilization and income after such point is speculative. Further, the Real Estate Assets will require substantial upfront investment.

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

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

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

Under the Americans with Disabilities Act of 1990, as amended (the "ADA"), all public accommodations and commercial facilities must meet certain Federal requirements related

to access and use by disabled persons. Compliance with the ADA requirements could involve removal of structural barriers from certain disabled persons' entrances. Other Federal, State and local laws may require modifications to or restrict further renovations of properties with respect to such access. Noncompliance with the ADA or related laws or regulations could result in the imposition of governmental fines or the institution of claims by private plaintiffs. Costs such as these, as well as the general costs of compliance with these laws or regulations, may adversely affect the value of the Fund's properties.

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

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

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

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

investments with traditional lending sources, as well as existing funds, or funds formed in the future, with similar investment objectives.

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

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

The Fund may acquire real estate with other co-owners as tenants-in-common in order to accommodate the co-owners' Section 1031 like kind exchanges or for other reasons. When the Fund invests as a tenant-in-common or as a co-owner, any decisions with respect to leasing, refinancing or selling the real estate may require the consent of all the co-owners, including the Fund. The economic or business interests or goals of one investor may be inconsistent with those of another investor. Accordingly, to a greater extent than where property is owned by a partnership or limited liability company, there is a potential risk of impasse on decisions affecting the real estate (e.g., lease, sale or refinancing). Such impasse may subject all investors to additional risks. If the investors reach an impasse, then subject to the terms of any mortgage loan, the co-owners may seek partition of the real estate. In addition, in certain circumstances, the actions of one co-owner could cause a default under the entire mortgage loan, which default may not always be susceptible to cure by the other co-owners.

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

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

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

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

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

As a result of highly-publicized financial scandals and the on-going financial turmoil and related government bailout measures, investors, regulators and the general public have expressed concerns over the integrity of both the U.S. financial markets and the regulatory oversight of these markets and their participants. As a result, the regulatory environment in which the Fund, the Manager and the Investment Manager operate is subject to heightened regulation. With respect to alternative asset management funds, in recent years there has been debate in both the U.S. and non-U.S. governments about new rules or regulations to be applicable to hedge funds, private equity funds or other alternative investment products and the advisers thereto. Moreover, as calls for additional regulation have increased, there may be a related increase in regulatory investigations of the investment activities of alternative asset management funds, including the Fund, the Manager and the Investment Manager. Such investigations may impose additional expenses on the Fund and may result in fines if the Fund is deemed to have violated any regulations.

To the extent the Fund invests in Commercial Mortgage-Backed Securities ("CMBS"), it will be subject to the risks generally associated with mortgage-backed securities. CMBS may not be backed by the full faith and credit of the U.S. Government and are subject to risk of default on the underlying mortgages. CMBS issued by non-government entities may offer higher yields than those issued by government entities, but also may be subject to greater volatility than government issues. CMBS react differently to changes in interest rates than other bonds and the prices of CMBS may reflect adverse economic and market conditions. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of CMBS.

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

The Fund may make or make investments in mezzanine loans that are unsecured. Unlike conventional mortgage loans, many mezzanine loans are not secured by a mortgage on the underlying real property but rather by a pledge of equity interests (such as a partnership or limited liability company membership) in the property owner or another company in the ownership structure that has control over the property. Generally, mezzanine loans may be more highly leveraged than other types of loans and subordinate in the capital structure of the borrower. While foreclosure of a mezzanine loan generally takes substantially less time than foreclosure of a traditional mortgage, the holders of a mezzanine loan have different remedies available versus the holder of a first lien mortgage loan. In addition, a sale of the underlying real property would not be unencumbered, and thus would be subject to encumbrances by more senior mortgages and liens of other creditors. Upon foreclosure of a mezzanine loan, the holder of the mezzanine loan typically acquires an equity interest in the borrower or other obligor. However, because of the subordinate nature of a mezzanine loan, the real property continues to be subject to the lien of the mortgage and other liens encumbering the real estate. In the event the holder of a mezzanine loan forecloses on its equity collateral, the holder may need to cure the borrower or other obligor's existing mortgage defaults or, to the extent permissible, sell the property to pay off other creditors. To the extent that the amount of mortgages and senior indebtedness and liens exceed the value of the real estate, the collateral underlying the mezzanine loan may have little or no value. Further, debt investments may be inconsistent with OZ and will apply against the 5% of a QOF's assets that can be invested in non-qualified financial property.

There may be additional costs associated with enforcing a Fund's remedies under a loan including additional legal costs and payment of real property transfer taxes upon foreclosure in certain jurisdictions. As a result of these additional costs, the Fund may

determine that pursuing foreclosure on the loan collateral is not worth the associated costs. In addition, if the Fund incurs costs and the collateral loses value or is not recovered by the Fund in foreclosure, the Fund could lose more than its original investment in the loan. Foreclosure risk is heightened for junior loans, including certain mezzanine loans.

The Manager will prepare or arrange for quarterly valuations of each investment and other assets and liabilities in accordance with industry standards or as deemed necessary by the Manager. Valuations and appraisals are (i) inherently subjective in certain respects and rely on a variety of assumptions, including assumptions about projected cash flows for the remaining holding periods for the investments and (ii) based in large part on information as of the end of a month, and market, property and other conditions may change materially after that date. Furthermore, real estate assets generally cannot be marked to an established market or readily tradable assets. Accordingly, the appraised values of the investments and other assets and liabilities may not accurately reflect their actual market values and the Fund's value as determined in accordance with the valuation procedures described above may be inexact and may not accurately reflect the value of the Fund's underlying investments, and, thus, investors may make decisions as to whether to invest in or to tender Units without complete and accurate valuation information.

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

Risks Associated with the Fund

The Investment Manager, the Manager and the Fund are all newly organized entities and accordingly, have no prior operating history upon which prospective investors can evaluate the Fund's likelihood of achieving its investment objectives. As a result, an investment in the Units may entail more risks than an investment in a company with a substantial operating history. No assurance can be given that the Fund will be profitable. Although the Fund's management team has experience in acquiring, developing, and operating real estate, there can be no assurance that the performance of those activities or the performance of prior funds will be reflective of future performance of the Fund.

The Fund's success will be dependent on the performance of the Manager and the Investment Manager. The Manager and the Investment Manager will have the right to make all decisions with respect to the management and operation of the Fund's business and affairs. If the Manager or the Investment Manager suffers or is distracted by adverse financial or operations problems in connection with its operations unrelated to the Fund, the Manager or the Investment

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

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

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

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

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

No public or substantial private market presently exists for the Units being offered. Transferability of the Units is subject to compliance with applicable securities laws and tax law requirements and the restrictions set forth in the Fund Operating Agreement, which (among other restrictions) requires the consent of the Manager for any transfer of Units. Further, the Manager has no obligation to repurchase Units.

There are risks associated with private offerings, including a lack of liquidity. The Offering of the Units will not be registered with the Securities and Exchange Commission ("**SEC**") under the Securities Act or the securities agency of any state. As a result, investors in the Fund will not receive any of the benefits that registration may be deemed to afford. The Units are being offered in reliance upon an exemption from the registration provisions of the Securities Act and state securities laws applicable only to offers and sales to investors meeting the suitability requirements set forth herein. Because the Units have not been registered under the Securities Act or under the securities laws of any State or foreign jurisdiction, the Units are "restricted securities" and cannot be resold in the United States except as permitted under the Securities Act and applicable State securities laws, pursuant to registration thereunder or exemption from such registration. It is not contemplated that registration under the Securities Act or other securities laws will ever be effected. Each subscriber will be required to represent that he or she is acquiring the Units for investment and not with a view to distribution or resale, that such subscriber understands the Units are not freely transferable and, in any event, that such subscriber must bear the economic risk of investment in the Units for an indefinite period of time because: (1) the Units have not been registered under the Securities Act or applicable state "blue sky" or securities laws; and (2) the Units cannot be sold unless they are subsequently registered or an exemption from such registration is available and such subscriber complies with the other applicable provisions of the Fund Operating Agreement. There will be no market for the Units and you cannot expect to be able to liquidate your investment in case of any emergency or for any other reason, and an investor's Units may not be acceptable as collateral for loans. Limitations on transfer of the Units may also adversely affect the price that an investor might be able to obtain for Units in a private sale. Further, the sale of the Units may have adverse federal income tax consequences. A Member may not sell, assign or transfer all or a portion of his or her Units without the prior written consent of the Manager, which consent may be granted or withheld in its sole discretion, and in compliance with the provisions of the Fund Operating Agreement.

This Offering is not subject to securities regulatory authority review; therefore, investors will not have the benefit of such a review. Since this is not a public offering and, as such, is not registered under federal or state securities laws, prospective investors will not have the benefit of review by the SEC or any state securities regulatory authority. The terms and

conditions of the Offering may not comply with the guidelines and regulations established for real estate programs that are required to be registered and qualified with those agencies. The failure of the Offering to comply with private offering exemption requirements could result in rescission rights that could adversely affect the Fund and the Units held by the remaining Members.

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

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

The relationship among the Fund, the Fund QOZB, the Manager, the Investment Manager and their respective affiliates could result in various conflicts of interest. There are a number of actual conflicts of interest involving the Fund, the Fund QOZBs, the Manager and the Investment Manager, including the fact that the terms of the Fund Operating Agreement and the terms of a Fund QOZB's Operating Agreement are not the result of arm's-length negotiation. The Manager, the Investment Manager, the Principals and members of the senior management team act, and will continue to act, as managers and/or advisors to other business organizations and investors from time to time, including other funds. None of the Manager, the Investment Manager, the Principals, members of the senior management team or their respective affiliates is required to devote its efforts full time to the business of the Fund. *See* "*Conflicts of Interest*."

There is no assurance that the Fund will make cash distributions, or if made, whether those distributions will be made when or in the amount anticipated. Delays in making cash distributions could result from the inability of the Fund to purchase profitable assets or many of the other risk factors listed herein. It is possible that the Manager may distribute sufficient cash from operational activities of the Fund to enable Members to pay any tax imposed on any taxable

income generated by the Fund; however, there can be no assurance that the Manager will be able to distribute such cash.

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

K&L Gates LLP ("K&L Gates") is acting as legal counsel to the Fund, the Manager, the Investment Manager and their respective affiliates in connection with this Offering and is not acting as legal counsel for any third-party Members or potential Members. Potential investors should be aware that K&L Gates is not acting as legal counsel for any third-party Members or potential Members and disclaims any fiduciary or attorney-client relationship with the Members and potential Members. No independent counsel has been retained to represent the Members or any prospective investors and such investors are advised to retain and consult with their own legal counsel. K&L Gates LLP is not responsible for any acts or omissions of the Fund, the Manager 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 Manager or the Investment Manager. More specifically, K&L Gates LLP does not undertake to monitor the compliance of the Investment Manager and its respective affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable laws. In assisting with the preparation of this Memorandum, K&L Gates LLP has relied upon information provided to it by the Fund, the Manager and the Investment Manager and has not conducted any investigation into the accuracy or correctness of such information.

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

investment company, it may be unable to conduct its business as described herein. Any such failure to qualify for such exemption could have a material adverse effect on the Fund.

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

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

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

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

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

The Fund Operating Agreement, the Fund QOZBs Operating Agreements and related documents are detailed agreements that establish complex arrangements among the Members, the Fund, the Fund QOZB, the Manager, the Investment Manager and other

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

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

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

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

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

General Tax Risks

There are various risks related to Federal income taxes. There are substantial risks associated with the federal income tax aspects of an investment in the Units, including the risks discussed below. The Internal Revenue Service (the "**IRS**") examines numerous tax issues that could affect the Fund. Moreover, the income tax consequences of an investment in the Units are complex, and tax legislation could be enacted in the future to the detriment of investors. The following paragraphs summarize some of the tax risks to the Members. Because the material tax aspects of this Offering and the Units are complex and may differ depending on individual tax circumstances, you are urged to consult and rely on your own independent tax advisor concerning the tax aspects of this Offering, the Units and your individual situation. No representation or warranty of any kind whatsoever is made with respect to the acceptance by the IRS of the treatment of any item by the Fund or any Member.

In recent years, numerous changes to the 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.

Limitations on the deduction of passive losses will apply. A Member's share of the Fund's taxable income and loss generally may be considered to be derived from a passive activity. Deductions in excess of income (i.e., losses) from passive trade or business activities generally may not be used to offset "portfolio income" (for example, interest, dividends and royalties) or salary or other active business income. Interest deductions attributable to passive activities generally may be used only to offset income from passive activities. Interest deductions attributable to passive activities are subject to limitation under the passive activity loss rule and not under the investment interest limitation. Credits from passive activities generally are limited to the tax attributable to the income from passive activities. Passive activities include trade or business activities in which the taxpayer does not materially participate, which would include

holding an interest as a member. With respect to non-corporate Members, the alternative minimum tax applies to certain items of tax preference. The limitations on the deduction of passive losses also apply for purposes of computing alternative minimum taxable income with respect to non-corporate Members.

The IRS may challenge the Fund's allocation of profits and losses, which could have a material adverse effect on a Member's share from an investment in the Units. The IRS may contend that the Fund's allocation of profits and losses under **the Fund 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 have a material adverse effect on a Member's share of profits and losses from an investment in the Units.

Taxable income from an interest in the Fund may exceed the distributions a Member receives, thereby negatively impacting a Member's financial position. Eligible gains realized by a Member and timely invested in the Fund will not be included in the Member's taxable income until the taxable year which includes the earlier of the date that the Member disposes of its Fund Interest, or December 31, 2026. Such Member's taxable income resulting from his, her or its inclusion of gain as described in the immediately preceding sentence may exceed the cash distributions that such Member receives from the Fund, causing the Member to recognize phantom income. Accordingly, Members should not rely on distributions from the Funds to satisfy such tax liabilities. Members may also recognize phantom income if the Fund reinvests distributions that are otherwise payable to a Member, or if the Fund's receipts constitute taxable income but the Fund's expenditures constitute nondeductible capital expenditures or loan repayments. Similarly, in the event of a sale or foreclosure of property, whether voluntary or involuntary, a Member may be allocated taxable income (and resulting tax liability) in excess of the cash, if any, distributed to him, her or it as a result of such event.

The Manager 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 Manager 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 Manager or its affiliates may act as manager. In such situations, the positions taken by the Manager may have a differing effect on the Fund and such other entities. The Manager will make decisions with respect to such matters in good faith.

Under certain circumstances, the IRS could assess accuracy related penalties and penalties for the failure to disclose. In the event of an audit in which the Fund's deductions are disallowed, the IRS could assess significant penalties and interest on tax deficiencies. Sections 6662(a) and (b) of the Code provide for penalties relating to the accuracy of tax returns equal to 20% of the portion of the underpayment to which the penalty applies. The penalty applies to any portion of any understatement that is attributable to (1) negligence or disregard of rules and regulations, (2) any substantial understatement of income tax, (3) any substantial valuation misstatement, or (4) any disallowance of claimed tax benefits by reason of a transaction lacking

economic substance or failing to meet the requirements of any similar rule of law. Code Section 6663 also imposes a 75% penalty on the portion of underpayment that is attributable to fraud.

In addition to these provisions, Code Section 6662A imposes a 20% accuracy related penalty for (1) listed transactions or (2) reportable transactions having significant tax avoidance purpose. This penalty is increased to 30% if the transaction is not properly disclosed on the taxpayer's federal income tax return. Failure to disclose such a transaction can also prevent the applicable statute of limitations from tolling in certain circumstances and can subject the taxpayer to additional disclosure penalties. Additionally, under Code Section 6707A(b), in the event an investment in the Fund is determined to be a reportable transaction, the amount of the penalty is 75% of the decrease in tax shown on the tax return as a result of such transaction (or which would have resulted from such transaction if such transaction were respected for federal tax purposes). With respect to listed reportable transactions, the maximum penalty for the failure to disclose such transaction is limited to $100,000 in the case of an individual and $200,000 in any other case. With respect to other reportable transactions, the maximum penalty for the failure to disclose such transaction is limited to $10,000 if the taxpayer is an individual and $50,000 in any other case. The minimum penalty with respect to any transaction is $5,000 in the case of an individual and $10,000 in any other case. Similarly, any interest attributable to unpaid taxes allocated with a non-disclosed reportable transaction may not be deductible for federal income tax purposes.

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

The Fund may not be able to make filings and information returns in a timely manner. The Manager will use reasonable commercial efforts to cause all tax filings to be made in a timely manner (taking permitted extensions into account); however, an investment in the Fund may require the filing of tax return extensions and filing in multiple jurisdictions by Members, if composite state returns are not filed by the Fund. If the Fund cannot deliver a Schedule K-1 to the Members by the 15th day of the fourth month after its taxable year (generally, April 15th of each calendar year as long as the Fund's taxable year is the calendar year), Members may need to file one or more tax filing extensions. Although the Manager will attempt to cause the Fund to provide Members with estimated annual federal tax information prior to April 15th of each year, as long as the Fund's taxable year is the calendar year, the Fund may not be able to obtain annual federal tax information from all assets by such date. Moreover, although estimates will be provided to the Members by the Fund in good faith based on the information obtained from the Fund's assets, such estimates may be different from the actual final tax information and such differences could be significant, resulting in interest and penalties to the Members due to underpayment of taxes or loss of use of funds for an extended period of time due to overpayment of taxes.

Risks Related to Opportunity Zones

Fund's failure to qualify as a QOF or the Fund QOZB's failure to qualify as a Qualified Opportunity Zone Business. If interests in a Fund QOZB do not qualify as qualified

opportunity zone partnership interests, or if the Fund otherwise does not qualify as a QOF, then the investors will not benefit from the OZ incentive. There are many reasons that the Fund could fail to qualify as a QOF or a Fund QOZB could fail to qualify as a QOZB, including the following:

1. Several aspects of the rules governing qualification as a QOF, as well as the penalties for failing to qualify as a QOF, remain unclear, subject to the issuance of future guidance. The Manager will use commercially reasonable efforts to ensure that the Fund qualifies as a QOF, however there is no guarantee that the Manager will be able to cause the Fund to qualify as a QOF. Failure of the Fund to qualify as a QOF could cause the Fund to be subject to monetary penalties and/or disqualification from the OZ program.

2. None of the Real Estate Assets have not been finally identified and all Real Estate Assets are anticipated to require substantial construction. Therefore, timelines related to the purchase and improvement of any Real Estate Asset are unknown. If Real Estate Assets are not substantially improved in compliance with the OZ program, then the Fund could fail to qualify as a QOF. Further, if working capital held by a Fund QOZB is not deployed in accordance with the Proposed Regulations, then such Fund QOZB could fail to qualify as a QOZB.

Incomplete guidance regarding Opportunity Zones. The discussion of the OZ program herein is based on the Manager's understanding of the OZ program as of the date of this Memorandum. As noted above, while the Proposed Regulations provide guidance on certain aspects of the OZ program, final regulations have not yet been issued. Further, the Proposed Regulations reserved many issues for guidance at a later date, and additional regulations are anticipated. It is unknown when such guidance will be issued, and whether such guidance will deviate in material respects from that provided in the Proposed Regulations. While the Fund will take commercially reasonable efforts to comply with the Proposed Regulations, as interpreted by the Manager, future guidance could result in the Fund being disqualified from the OZ program.

Qualification as a QOF or QOZB, and qualification of property as Qualified Property, are highly technical and will rely, in part, on the assets acquired by the Fund and the timing of the acquisitions and improvements thereto. There is no assurance that the any investment acquired by the Fund or improvements thereto will qualify as Qualified Property.

Members Will Be Responsible For Their Own Compliance with OZ Requirements. An investor will need to ensure that it complies with the requirements for benefits under the OZ program, both by ensuring that eligible gains are timely contributed to the Fund, and by complying with all applicable tax reporting requirements in connection with an investment in the Fund. In general, only capital gains invested in a QOF within the required time period will benefit from deferral under the OZ program. Further, each such capital gain must be a gain that would be recognized, if the deferral was not permitted, by December 31, 2026 and must have arisen from a sale or exchange with an unrelated person using a 20-percent common ownership test. Finally, only certain taxpayers are eligible to qualify for OZ incentives and it is anticipated that such taxpayers will be responsible for notifying the IRS of a capital gains deferral and potentially completing other information reporting requirements. Each investor is responsible

for assuring that its investment meets all such requirements. As noted, the Initial Closing will occur on or about December, 2018, capital will be called in the sole discretion of the Manager over an extended period and the Fund will not make any tax filings on behalf of any investor.

Risks of Investing in OZ. Investment in OZ is inherently risky given the determination by Congress that such areas may not attract substantial investment without the OZ program. Therefore, it is unlikely that markets have evolved to appropriately underwrite OZ property (including, without limitation, financial markets and sale and leasing prospects). The Manager is speculating that such markets will evolve sufficiently to monetize the Fund's investments but there is no guarantee that such markets will evolve.

Long-term hold. In order to fully realize the benefits of the OZ program, an investor will be required to hold an interest in the Fund for at least 10 years. There is no guarantee that such holding period is otherwise beneficial to the Fund or its Members. The Manager, in its sole discretion, may opt to sell any asset before or after the 10-year period. Such early divestiture could fully or partially disqualify investors from the benefits of the OZ program. Further, a longer hold period exacerbates the illiquid nature of real estate investments.

Certain OZ gain not eligible for basis step-up on death. A transfer of a QOF interest to or from a deceased QOF investor's estate (or other transfer by operation of law upon the death of a QOF investor) is generally not an event that triggers inclusion of capital gain that has been deferred under the OZ program. However, such QOF interest will not be eligible for a step-up in basis. Therefore, upon the earlier of December 31, 2026 or the transfer of the OZ investment, such deferred gain will be treated as income with respect to the decedent and the deceased QOF investor's estate (or other holder of the QOF interest) will generally be required to recognize gain at such time.

Lack of clear exit plan. Currently, a qualifying exit event under the Proposed Regulations for investors which have held their interests in the Fund for at least 10 years may be achieved by a sale of a Fund interest by a Member, a sale of interests in a Fund QOZB by the Fund. Currently it is unclear whether a qualifying exit event could be structured as a sale of the underlying Real Estate Assets of a QOZB. If the Fund were required to structure the exit from an investment as a sale of Fund interests or Fund QOZB Interests, a buyer may be unwilling or less willing to purchase Fund interests or Fund QOZB Interests, which would reduce the proceeds received upon exit. Furthermore, a direct sale of Real Estate Assets may (if such sale is not a qualifying exit event) cause investors to be allocated gain, and it is possible that such gains would not be able to offset by the loss (if any) realized by such investors from a sale or liquidation of Fund Interests.

The foregoing risk factors do not purport to be a complete enumeration or explanation of all of the risks involved in the investment of the Fund. Prospective investors should read the Memorandum and the Fund Operating Agreement in their entirety and consult with their own advisors before determining whether to invest in the Fund.

Because the Investment Manager's strategies are proprietary and confidential, only the most general description of the risks involved in the operation of the Fund is possible. No such

description can fully convey the risks of the strategies that the Investment Manager may implement.

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VI. SECURITIES, ANTI-MONEY LAUNDERING AND ERISA CONSIDERATIONS

Securities Act

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

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

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

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

Investment Company Act

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

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

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

Advisers Act

The Fund intends to structure its investments to avoid the need for the Manager or the Investment Manager to register with the SEC as an investment adviser under the Advisers Act. An affiliate of the Manager is a registered investment adviser. The Principals are involved in the operations of such affiliate, otherwise, the operations of such affiliate and the Fund are completely separate.

Anti-Money Laundering and Similar Regulations

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

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

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

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

ERISA Considerations

As noted, the Manager does not believe that investments in the Fund are suitable for IRAs or other tax-deferred retirement accounts; however, the Manager will consider requests on a case-by-case basis. **Further, the application of ERISA (including the corresponding provisions of the Code and other relevant laws) may be complex and dependent upon the particular facts and circumstances of the Fund and of each Plan, and it is the responsibility of the appropriate fiduciary of the Plan to ensure that any investment in the Fund by such Plan is consistent with all applicable requirements. Each investor, whether or not subject to ERISA or Section 4975 of the Code, should consult its own legal and other advisors regarding the considerations discussed above and all other relevant ERISA and other considerations before purchasing Units.**

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VII. CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax considerations relating to the Fund and an investment in the Fund by a taxable U.S. Member (as defined below). This discussion is based upon the Internal Revenue Code of 1986, as amended (the "**Code**"), the Treasury Regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof. Such authorities may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in U.S. federal income tax consequences different from those discussed below.

In particular, significant uncertainty surrounds the interpretation and implementation of the rules governing the OZ program. On October 19, 2018 the Treasury released the First Proposed Regulations and the IRS released Revenue Ruling 2018-29, and on April 17, 2019 Treasury released the Second Proposed Regulations. If applied consistently, the Proposed Regulations may be relied upon prior to issuance of final regulations. It is anticipated that additional guidance on the OZ program (including final Treasury Regulations) will be issued by the IRS and the Treasury, and no assurance can be provided that such additional regulations or other administrative guidance will be consistent with the Proposed Regulations or that such guidance will clarify the all material uncertainties relating to the OZ program rules. While the Manager will take commercially reasonable efforts to manage the Fund in a manner that allows Members to receive tax the benefits under the OZ program described below under "*Investments in Opportunity Zones*," there can be no guarantee that a Member will be able to realize such tax benefits. In particular, it is possible that the Manager will not be able to comply with current or future guidance on the OZ program, and such guidance therefore could result in the Fund being disqualified from the OZ program.

The discussion does not purport to describe all of the U.S. federal income tax consequences applicable to the Fund or that may be relevant to a particular Member in view of such Member's particular circumstances and, except to the extent provided below, is not directed to Members subject to special treatment under the U.S. federal income tax laws, such as banks, dealers in securities, tax-exempt entities, non-U.S. persons and insurance companies. In addition, except as specifically noted below this summary does not discuss any aspect of state, local or foreign tax law and assumes that Members will hold their Interests as capital assets within the meaning of the Code.

Moreover, no advance rulings have been or will be sought from the IRS regarding any matter discussed in this summary, and no opinion with respect to any of the U.S. federal income tax consequences relating to the Fund or an investment therein has been rendered to the Fund. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects set forth below. **Accordingly, prospective Members are urged to consult their own tax advisors to determine the U.S. federal income tax consequences to them of acquiring, holding and disposing of Interests, as well as the effects of the state, local and non-U.S. tax laws.**

This discussion assumes that each Member is a U.S. Member that is not exempt from U.S. federal income tax under the Code. For purposes of the following discussion, a “U.S. Member” is a Member who is (i) a citizen or individual resident of the United States, (ii) a corporation (or other entity subject to tax as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust (a) the administration over which a U.S. court can exercise primary supervision and (b) all of the substantial decisions of which one or more U.S. persons have the authority to control. A non-U.S. Member” is a Member (other than an entity treated as a partnership) who is not a U.S. Member. The tax treatment of a partner in a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) that is a Member in the Fund generally depends on the status of the partner, rather than the partnership, and is not specifically addressed herein.

Classification of the Fund and the Fund QOZBs. The Fund and each Fund QOZB generally intends to conduct its affairs such that it will be treated as a partnership and not as an association or a publicly traded partnership subject to tax as a corporation for U.S. federal income tax purposes. The discussion below assumes that the Fund and each Fund QOZB will be treated, for U.S. federal income tax purposes, as a partnership.

Under the Code, a “publicly traded partnership” generally is treated as a corporation. A partnership is a “publicly traded partnership” if interests therein (1) are traded on an established securities market or (2) are readily tradable on a secondary market (or the substantial equivalent thereof) (“readily tradable”) in each case as defined under the applicable Treasury Regulations. Nevertheless, even if interests in the Fund were treated as readily tradable and the Fund thus was a publicly traded partnership, it would not be treated as a corporation for federal tax purposes for any taxable year in which at least 90% of its gross income for that year (and each preceding year from the first year in which it was a publicly traded partnership) consisted of “qualifying income.” “Qualifying income” is defined to include interest (except interest derived in the conduct of a financial business), dividends and gain from the sale or disposition of a capital asset. Because the Fund should satisfy the qualifying income requirement each year, even if the Fund were considered a publicly traded partnership, it should not be treated as a corporation for federal tax purposes. Thus, the Fund should be taxed as a partnership.

Taxation of Members on Fund Profits and Losses. As a partnership for U.S. federal income tax purposes, the Fund and each Fund QOZB is not generally itself subject to U.S. federal income tax. Rather, each Member in computing such Member's U.S. federal income tax liability for a taxable year will be required to take into account its allocable share of items of income, gain, loss, deduction and credit of the Fund (derived through the relevant Fund QOZB) in which such Member holds an Interest for the taxable year of the Fund ending within or with the taxable year of such Member, regardless of whether the Member has received any distributions from the Fund. The characterization of an item of Fund income, gain, loss, deduction or credit will generally be determined at the partnership (rather than at the Member) level. In addition, some or all of a Member’s allocable share of income of the Fund or gains related to a disposition of an interest may be subject to an additional 3.8% tax imposed on net investment income.

Allocation of Profits and Losses. For each fiscal year of the Fund, items of income, gain, loss, deduction or credit recognized by that Fund from the relevant Fund QOZB will be allocated among its Members in accordance with their allocable shares of that Fund's items of income, gain, loss, deduction and credit. A Member's allocable share of such items will be determined by the applicable Fund's Fund Operating Agreement, provided such allocations either have "substantial economic effect" or are determined to be in accordance with the Member's interest in that Fund. If the allocations provided by the Fund's Fund Operating Agreement were successfully challenged by the IRS, the redetermination of the allocations to a particular Member in that Fund for U.S. federal income tax purposes could be less favorable than the allocations set forth in the Fund Operating Agreement.

The Fund may derive taxable income from an investment that is not matched by a corresponding receipt of cash such as in the case of investments that generate phantom income. This could also occur, for example, if the Fund used cash to make reinvestments or reduce debt instead of distributing profits to its Members. While the Proposed Regulations generally allow proceeds from the sale of Qualified Property to be reinvested within 12 months in other Qualified Property without jeopardizing the status of a QOF under the 90 Percent Rule, QOF investors would still generally be required to recognize any gain resulting from such sale. Some of the investment practices authorized by the Fund Operating Agreement could be subject to special provisions under the Code that, among other things, may disallow, limit or affect the timing and character of the gains or losses recognized by the Fund. In addition, the Fund QOZBs may themselves be limited or restricted in their ability to distribute cash to the Fund on a current basis. The Fund may also distribute available cash to the Manager in respect of its entitlement to tax distributions for a taxable year even though Members have not received distributions of available cash in such year equal to their tax liabilities with respect to the income allocated to them for such year. Accordingly, it is possible that a Member's U.S. federal income tax liability with respect to its allocable share of the earnings of the Fund in a particular taxable year could exceed the cash distributions to the Member for the year, thus giving rise to an out-of-pocket payment by the Member.

Adjusted Tax Basis for Interest. Provided that the Fund qualifies as a QOF, a Member's adjusted tax basis for its Interest to the extent attributable to gains eligible for deferral will, initially, generally be equal to zero and will be increased by (a) any additional capital contributions made by such Member that are not attributable to capital gains eligible for deferral pursuant to the OZ program, (b) the sum of such Member's allocable share of (i) items of Fund income and gain and (ii) liabilities of the Fund, if any, (c) if the Member holds its interest in the Fund for at least five years, 10 percent of the amount of the deferred gain invested in the Fund (as described under "*Tax Incentives for Investments in Opportunity Zones*") (d) if the Member holds its interest in the Fund for at least seven years, an additional five percent of the amount of the deferred gain invested in the Fund (as described under "*Tax Incentives for Investments in Opportunity Zones*") and (e) to the provided in Code Section 1400Z-2(b)(2)(B)(ii), previously deferred gain required to be recognized by the Member. In addition, to the extent a Member acquires an Interest in the Fund with gains eligible for deferral and holds its Interest in the Fund for at least ten years, the Member may elect to step-up the basis of its Fund Interest to the fair market value of such Interest on the date it is sold or exchanged, which will have the effect of allowing a taxpayer to elect to avoid paying U.S. federal income tax on any post-investment

appreciation in the value of such Interest. A Member's adjusted tax basis will be decreased, but not below zero, by the Member's allocable share of (a) items of Fund deductions and losses and (b) the amount of any cash distributions by the Fund or the amount of the tax basis of any property, other than cash, distributed by that Fund and such Member's allocable share of the reduction in liabilities of that Fund, if any. As noted above, significant uncertainty surrounds the interpretation and implementation of the rules governing the OZ program.

If the recognition of a Member's allocable share of Fund losses would reduce the Member's adjusted tax basis for its Interest below zero, the recognition of such losses by such Member would be deferred until such time as the recognition of such losses would not reduce such Member's basis below zero. If a Member receives a cash distribution (or constructive cash distribution) in an amount that exceeds such Member's adjusted tax basis in its Interest, such Member would be required to recognize taxable income to the extent of that excess. Such amount would be treated as gain from the sale or exchange of its interest in that Fund and would be subject to tax as described under "Disposition of Interest" below.

Tax Incentives for Investments in Opportunity Zones.

Overview of Opportunity Zone Program. The Tax Cuts and Jobs Act ("**TCJA**"), passed in December 2017, created new tax incentives for taxpayers that invest in an OZ. Under these new rules, eligible gains of a taxpayer that are timely invested in a properly structured and managed QOF are not included in the taxpayer's federal taxable income until the taxable year which includes the earlier of the date of the disposition of the investment, or December 31, 2026. If a taxpayer holds an investment in a QOF that is attributable to eligible gains invested in such QOF (i) for at least five years prior to such date on which such eligible gains are recognized by the taxpayer, then no more than 90% of such gains will be included in the taxpayer's federal taxable income at such time, or (ii) for at least seven years prior to such date such eligible gains are recognized by the taxpayer, then no more than 85% of such gains will be included in the taxpayer's federal taxable income at such time. As described further below, eligible gains generally include capital gains recognized through December 31, 2026 which are realized from the sale or exchange of property with an unrelated party and which satisfy certain other requirements. Particular attributes of the eligible gains will generally be preserved and taken into account when the gain is included in the taxpayer's income. Provided that the relevant investment in the QOF is held by the taxpayer for at least 10-years prior to the date of disposition and to the extent such investment is attributable to capital gains eligible for deferral, a taxpayer may generally elect to exclude capital gains arising from such disposition from U.S. federal taxable income, meaning that such capital gains generally will be exempt from U.S. federal income tax. The Manager intends to structure and manage the Fund and the Fund QOZBs so that the Fund will qualify as a QOF and to structure dispositions of each investment (whether as a disposition of the Fund, the Fund QOZB or the underlying assets) so that Members are eligible to elect to exclude gains arising from such disposition from such Member's U.S. federal taxable income, although it is not guaranteed that the Manager will be able to do so. Notwithstanding the foregoing, the discussion herein about the Fund and the OZ program assumes that the Fund will be structured as, and continue to meet the requirements as, a QOF.

In order to ensure that the Members are able to achieve the benefits allowable under the Opportunity Zone program, the Manager will be authorized and directed to cause the Fund and each Fund QOZB to take such actions (which may include amendments to the Fund Operating Agreement and any Fund QOZB operating agreement) as the Manager determines are reasonably necessary to comply with any requirements under the Opportunity Zone program, including any such actions as the Manager determines are reasonably necessary to cause the Fund to qualify as a QOF, to cause a Fund QOZB to qualify as a qualified opportunity zone business, as defined in Section 1400Z-2(d)(3)(A) of the Code, or to achieve a step-up in basis for the Members pursuant to Section 1400Z-2(c) of the Code. The Manager will have the discretion to structure a Partnership Sale in a manner that is intended to allow Members to take advantage of the basis step-up in Section 1400Z-2(c) of the Code. In connection with a Partnership Sale, the Manager may cause each Member of the Fund, (a) to sell all or part of its interest in the Fund as part of the sale or (b) to consummate any other transaction that is designed to permit Members to take advantage of the exclusion of gain pursuant to Section 1400Z-2(c) of the Code, whether directly or indirectly, in one transaction or a series of related transactions. All Members agree in all respects to support the form of the transaction contemplated by the Manager in connection with any Partnership Sale, to cooperate in the consummation of the transaction contemplated thereby,

and to execute all documents reasonably requested by the Manager containing the terms and conditions of the Partnership Sale, including a sale, purchase or merger agreement. All fees and expenses related to any Partnership Sale will be paid by the Fund.

Gains Eligible for Deferral. Gains recognized by a taxpayer must satisfy several requirements in order to be eligible for the tax benefits provided under the OZ program. Such gains must be capital gains from an actual, or deemed, sale or exchange, with an unrelated person occurring on or before December 31, 2026. Generally, for these purposes, a 20% relatedness standard is used for relatedness. Gains that are recognized from offsetting position transactions (including straddles), and gains with respect to which a deferral election has already been made under the OZ program, are not eligible to for benefits under the OZ program. In addition, in order to qualify, the taxpayer's gains must be invested in a QOF during the 180-day period beginning on the date of the sale or exchange giving rise to the exchange. Special rules apply to investments of gains realized through an entity classified as a partnership for U.S. federal income tax purposes, as well as gains recognized from certain types of transactions subject to special rules under the Code, such as Code Section 1256 contracts. **If a taxpayer makes an investment in the Fund that is not attributable to eligible gains, such investment will not be eligible for tax benefits under the OZ program.** Unless otherwise noted, the remainder of this discussion assumes that a Member's entire investment in the Fund is eligible to gains eligible for deferral under the OZ program. To the extent that a Member's investment in the Fund were not attributable to such eligible gains, the Member would be subject to different U.S. federal income tax considerations, including being subject to tax on post-investment appreciation in the value of the Fund Interest held for at least ten years.

Qualification of the Fund as a QOF. Based on the Code and the Proposed Regulations, a QOF is an investment vehicle classified as a corporation or a partnership that has been formed for the purpose of investing in qualified OZ property ("**Qualified Property**"). In order for the Fund to qualify as a QOF, (i) the Fund must self-certify by filing Form 8996, Qualified Opportunity Fund, with its federal income tax return, and (ii) at least 90 percent of the assets of the Fund must be Qualified Property determined by the average of the percentage of Qualified Property held by the Fund as of the last day of the first six-month period of each taxable year of the Fund and on the last day of the taxable year of the Fund (the "**90 Percent Rule**"). In certain cases where a QOF has sold Qualified Property and will use the proceeds of such sale to purchase different Qualified Property within 12 months of the sale, the QOF may treat the sale proceeds as Qualified Property for purposes of the 90 Percent Rule. In addition, for purposes of the 90 Percent Rule, a QOF may disregard certain assets contributed to the QOF within the past six months. If the Fund fails to satisfy the 90 Percent Rule, it will generally be subject to a penalty for each month it fails to meet the requirement, determined by reference to the excess of 90 percent over the percentage of the Fund's assets which are Qualified Property. Failure to comply with the 90 Percent Rule may also cause the Fund to be disqualified from eligibility as a QOF.

Qualified Property generally includes certain tangible property, as well as equity interests in entities treated as corporations or partnerships for U.S. federal income tax purposes which qualify as qualified OZ businesses ("**Qualified Businesses**"). A Qualified Business must own or lease at least 70% of its tangible assets in Qualified Property and also must be engaged in an active trade or business within the OZ, and at least 50% of its gross income must generally be

attributable to such active trade or business. The Proposed Regulations provide three safe harbors for determining whether this 50% test is satisfied, based on (i) the percentage of services performed by the business in the OZ (measured by hours), (ii) the percentage of services performed by the business in the OZ (measured by amounts paid for the services), and (iii) whether both (A) the tangible property of the business that is located in an OZ and (B) the management or operational functions performed for the business in an OZ are each necessary to generate at least 50% of the business's gross income. A business may also satisfy this test under a facts-and-circumstances analysis. Generally less than 5 percent of the property held by a Qualified Business may be comprised of "nonqualified financial property," which includes stock, debt, partnership interests, and similar property, excluding reasonable amounts of working capital which are spent by the Qualified Business within a period of up to 31 months and which satisfy certain other requirements. Exceeding the 31-month period will not violate the safe harbor if the delay is attributable to waiting for governmental action that was applied for within the 31-month period.

For tangible property to qualify as Qualified Property in the hands of a QOF or a Qualified Business, (a) the property must have been acquired by the QOF or the Qualified Business after December 31, 2017, (b) the original use of such property in the OZ must begin with the QOF or Qualified Business, or the QOF or Qualified Business must substantially improve the property, (c) at least 70% of the use of such property must be in the OZ during at least 90% of the applicable holding period, (d) the property is used in a trade or business of a QOF or a Qualified Business and (e) achieving tax result inconsistent with the purposes of the OZ program was not a significant purpose of acquiring the property. In general, the original use of tangible property in an OZ commences w en the property is first placed in service in the OZ for purposes of depreciation or amortization. In general, property will be deemed to have been substantially improved if during any 30-month period following the acquisition of such property the cost of additional investments with respect to such property exceeds the initial purchase price of such property. Buildings, machinery and equipment located in OZ are examples of property which may constitute Qualified Property. The original use test may be satisfied by an investment in property that has previously been used in an OZ if such property has been unused or vacant for an uninterrupted period of at least 5 years prior to when a QOF or QOZB first uses or places the property in service in the OZ. In addition, the Proposed Regulations have provided guidance upon which leased property may qualify as Qualified Property.

Investor Will Be Responsible For Its Compliance with OZ Program. A Member will need to ensure that it complies with the requirements for benefits under the OZ program, both by ensuring that eligible gains are timely contributed to the Fund, and by complying with all applicable tax reporting requirements in connection with an investment in the Fund. In general, only eligible gains invested in a QOF within 180 days after the sale or exchange that created the eligible gain will benefit from deferral under the OZ program. Special rules apply to eligible gains realized by an entity classified as a partnership for U.S. federal income tax purposes. Further, each such eligible gain must be a gain that would be recognized, if the deferral was not permitted, by December 31, 2026 and must have arisen from a sale or exchange with an unrelated person (using a 20 percent relatedness standard). Members will be responsible for filing an election with respect to their gains invested in a QOF and may be subject to certain additional reporting requirements under future guidance. Each Member is responsible for

complying with all applicable tax reporting requirements with respect to an investment in the Fund, and the Fund will not make any tax filings on behalf of any Member.

The qualification of an investment in the Fund for the tax benefits described above is highly technical and will rely, in part, on the qualification of the gains contributed to the Fund as eligible gains, the assets acquired by the relevant Fund, the timing of the acquisitions and improvements thereto, and the manner in which Fund investments are sold. There is no assurance that the Fund will be a QOF or that equity interests in the Fund QOZBs will be Qualified Property. As such, there can be no assurance that an investor will realize the tax benefits described above from an investment in the Fund. In addition, the Manager is not under any obligation to update this disclosure based on future guidance after the date hereof.

Disposition of Interest. A sale or other taxable disposition of all or a part of a Member's Interest will result in the recognition of gain or loss in an amount equal to the difference, if any, between the amount realized on the disposition (including actual and deemed cash distributions from the Fund, as described above) and the Member's adjusted tax basis in its Interest. A Member's adjusted tax basis will be adjusted for this purpose by its allocable share of the Fund's income or loss for the year of such sale or other disposition. In addition, as noted above under "*Tax Incentives for Investments in the OZ Program,*" assuming the Fund qualifies as a QOF and provided that the relevant investment in the Fund is held by the taxpayer for at least 10-years prior to the date of disposition, a taxpayer may generally elect to increase the basis of its interest in the Fund to fair market value immediately prior to the sale or disposition which has the effect of permitting a taxpayer to exclude capital gains arising from such disposition from U.S. federal taxable income. Under the Proposed Regulations, a taxpayer who has held his or her QOF interest for at least 10 years may elect to exclude from gross income any capital gain from the disposition of Qualified Property by the QOF, provided that the disposition occurs after the taxpayer's 10-year holding period and the gain is separately stated on the taxpayer's Schedule K-1. Any loss recognized with respect to a sale or other disposition of the Fund Interest will generally be treated as capital loss and will be short-term, long-term or some combination of both, depending upon the timing of the Member's capital contributions to the Fund. In the event of the sale or other disposition of a Member's Fund Interest prior to December 31, 2026, the Member will recognize the gains it deferred under the OZ program by making a contribution to the Fund to the extent that the lesser of (i) the fair market value of the Fund interest or (ii) the amount of gains deferred, exceeds the Member's basis in its Fund interest, and any such previously deferred gains that are required to be recognized will retain their character. Any additional gain required to be recognized by the Member (for example, if at the time of the sale or disposition the fair market value of the Fund interest exceeds the amount of previously deferred gains) will generally be treated as capital gain and will be short-term, long-term, or some combination of both, depending on the timing of the Member's capital contributions to the Fund.

Limitation on Deductibility of Capital Losses. Any capital losses generated by the Fund will generally be deductible by Members who are individuals only to the extent of such Members' capital gains for the taxable year plus up to $3,000 of ordinary income ($1,500 in the case of a married individual filing a separate return). Excess capital losses may be carried forward by

individuals indefinitely. Any capital losses generated by the Fund will generally be deductible by corporate Members to the extent of such Members' capital gains for the taxable year. Corporations may carry capital losses back three years and forward five years. Prospective Members should consult their tax advisors regarding the deductibility of capital losses.

Limitation on Deductibility of Fund Losses. A Member will be restricted from taking into account for U.S. federal income tax purposes any Fund loss in excess of the adjusted tax basis of such Member's Interest. In addition, the Code restricts individuals, certain non-corporate taxpayers and certain closely held corporations from taking into account for U.S. federal income tax purposes any Fund net loss in excess of the amounts for which such Member is "at risk" with respect to its Interest as of the end of the Fund's taxable year in which such loss occurred. The amount for which a Member is "at risk" with respect to its Interest is generally equal to its adjusted tax basis for such Interest, less any amounts borrowed (x) in connection with its acquisition of such Interest for which it is not personally liable and for which it has pledged no property other than its Interest (with an exception for certain qualified nonrecourse financing incurred in connection with holding real estate); (y) from persons who have a proprietary interest in the Fund and from certain persons related to such persons; and (z) for which the Member is protected against loss through nonrecourse financing, guarantees or similar arrangements.

Losses denied under the basis and/or "at risk" limitations are suspended and may be carried forward in subsequent taxable years, subject to these and other applicable limitations.

Limitation on Deductibility of Passive Losses and Excess Business Losses. In addition to the limitations on the deductibility of losses described above, the Code restricts individuals, certain non-corporate taxpayers and certain closely held corporations from using trade or business losses sustained by partnerships and other businesses in whose operations the taxpayer does not materially participate to offset income from other sources. Therefore, such losses cannot be used to offset salary or other earned income, active business income or "portfolio income" (i.e., dividends, interest, royalties and non-business capital gains) of the taxpayer. Losses and credits suspended under the limitation may be carried forward indefinitely and may be used in later years against income from passive activities. Moreover, a taxable disposition by a taxpayer of the entire interest in a passive activity will cause the recognition of any suspended losses attributable to that activity.

In addition, pursuant to the TCJA, for taxable years beginning after December 31, 2017 and before January 1, 2026, Members who are individuals, trusts or estates are generally not allowed a deduction for their "excess business losses" for the taxable year, which is the amount by which such Member's aggregate trade or business deductions exceed the sum of (i) the taxpayer's aggregate trade or business income and (ii) $250,000 ($500,000 in the case of joint filers), adjusted for inflation. Excess business losses that are not allowed as a deduction may generally be carried forward as a net operating loss, subject to the general limitations on the deductibility of net operating losses.

Because certain activities of the Fund may rise to the level of carrying on a trade or business for tax purposes, the "passive activity loss" or "excess business loss" limitations may limit a Member's ability to deduct certain losses sustained by the Fund. In particular, a Member who is

an individual, non-corporate taxpayer or closely-held corporation will generally not be able to use losses from its interests in passive activities, including passive activities of the Fund, to offset its share of any income and capital gain from that Fund that is not “passive activity income,” and a Member who is an individual, trust or estate will generally not be able to use any net losses attributable to trade or business activities to offset income and capital gain from non-trade or business activities, such as salary or portfolio income.

Limitation on Deduction for Certain Expenses. For individuals, estates and trusts, certain miscellaneous itemized deductions are not deductible for taxable years that begin after December 31, 2017, and before January 1, 2026, and thereafter are deductible only to the extent that they exceed 2% of the adjusted gross income of the taxpayer. Moreover, for taxable years beginning after December 31, 2025, an individual whose adjusted gross income exceeds specified threshold amounts is required to further reduce the amount of allowable itemized deductions by the lesser of (i) 3% of the excess of adjusted gross income over the threshold amount or (ii) 80% of the total amount of otherwise allowable itemized deductions. The Management Fees paid by the Fund and organizational and other expenses attributable to the Fund will likely constitute miscellaneous itemized deductions for these purposes. Prospective Members are urged to consult their tax advisors regarding their ability to deduct itemized expenses incurred by the Fund.

It is intended that the Manager's carried interest will constitute an allocable share of Fund earnings and not a fee. No assurance can be given, however, that the IRS could not successfully assert that the carried interest be recharacterized as a fee, in which case Members could be subject to the limitations on deductibility relating to miscellaneous itemized deductions as described above.

The Fund may elect to amortize its organizational expenses ratably over 15 years (any unamortized amount will be amortized in the year the Fund is terminated). A non-corporate Member's share of such amortization will be subject to certain limitations. A Member's allocable share of the Fund's syndication expenses (including placement fees paid by such Member or the Fund) will not be deductible or amortizable. Any such amounts will be included in the Member's adjusted tax basis for its Interest.

Deduction for Qualified Business Income. Under the TCJA, for taxable years that begin after December 31, 2017, and before January 1, 2026, Members who are individuals, trusts or estates are generally entitled to a deduction equal to 20% of the aggregate amount of their “qualified business income” for the taxable year (which generally includes ordinary income earned with respect to a trade or business, including such income earned through partnerships), subject to a number of limitations on the amount that is eligible for the deduction. Although certain ordinary income may constitute “qualified business income,” the applicable limitations on the deduction of such income may be significant. Accordingly, no assurance can be given as to the amount, if any, of such income that will be eligible for such deduction for any particular Member. Prospective Members are urged to consult their tax advisors regarding eligibility for the deduction for qualified business income.

Tax Elections. Under Section 754 of the Code, the Fund may elect to have the basis of its assets adjusted in the event of a distribution of property to a Member or in the event of a transfer of an

Interest by sale or exchange or as a result of the death of a Member. Such basis elections are mandatory in the case of partnerships that have built-in losses in their assets in excess of $250,000, or where the transferee would be allocated a loss of more than $250,000 if all of the partnership's assets were sold immediately following the transfer.

Tax Audits. Under recently enacted legislation affecting U.S. federal tax audits of partnerships, such as the Fund (the "**New Partnership Audit Provisions**"), (i) any audit adjustment to items of income, gain, loss, deduction or credit of the Fund (and any Member's distributive share thereof) will be determined, and taxes, interest or penalties attributable thereto will generally be assessed and collected, at the Fund level, and (ii) the "partnership representative," which will be the Manager for the Fund or a designee chosen by the Manager, will be the only person permitted to act for the Fund in audit (or ensuing litigation) matters. Although it is uncertain how the New Partnership Audit Provisions will be implemented in all circumstances, it is possible that they could result in the Fund or any partnerships in which the Fund directly or indirectly invest being required to pay additional taxes, interest and penalties as a result of an audit adjustment.

In addition, any taxes or other amounts paid by the Fund under the New Partnership Audit Provisions that are allocable to particular Members (as determined by the Manager in its discretion) will be borne by such Members by reducing their share of present or future distributions by a corresponding amount, and if the Manager determines that such distributions are insufficient for such purpose, the applicable Members will be required to reimburse the Fund for such amounts, plus interest. The precise manner in which any such amounts will be allocated among the Members is currently uncertain, especially in situations where the composition of the Members at the time the applicable assessment is made differs from the composition of the Members during the taxable year to which such assessment relates, and will depend on the particular facts as well as the content of any future regulations or other guidance. An audit of a Fund QOZB will also be subject to the New Partnership Audit Rules. Prospective Members are urged to consult their tax advisors with respect to the effect of the New Partnership Audit Provisions.

Certain Reporting Requirements. A Member who disposes of an interest in a transaction resulting in the recognition by such investor of significant losses in excess of certain threshold amounts may be obligated to disclose its participation in such transaction (a "reportable transaction") in accordance with Treasury Regulations governing tax shelters and other potentially tax-motivated transactions (the "**Tax Shelter Regulations**"). In addition, an investment in the Fund may be considered a "reportable transaction" if, for example, the Fund recognizes certain significant losses in the future. Failure to comply with these and other reporting requirements could result in the imposition of significant penalties. Members should consult their tax advisors concerning any possible disclosure obligation under the Tax Shelter Regulations with respect to the disposition of their Interests in the Fund. A tax return preparer may not sign a return without itself incurring a penalty unless either in its view each position taken on the return is more likely than not to be sustained if challenged by the IRS or such position is separately disclosed on the return. The Fund may adopt positions that require such disclosure, which may increase the likelihood the IRS will examine the Fund' tax returns, or may

forego otherwise valid reporting positions to avoid such disclosure, which may increase the tax payable by a Member.

State and Local Taxes. Prospective Members should also consider the potential state and local tax consequences of an investment in the Fund. In addition to being subject to tax in its own state or locality of residence, a Member in should expect to be subject to tax return filing obligations and income, franchise and other taxes in local jurisdictions where the Fund owns real estate assets or is otherwise regarded as doing business or earning income. Further, the Fund or Fund QOZB itself may be subject to state and local income taxes in certain jurisdictions in which it operates or is deemed to operate. Certain jurisdictions may collect taxes through withholding at the Fund or Fund QOZB level and any amounts so withheld would be treated as a distribution by the Fund to the relevant Members. Prospective Members are urged to consult their tax advisors regarding the state and local tax consequences of an investment in the Fund.

VIII. INVESTOR-RELATED INFORMATION

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

The Subscription Agreement should be sent or delivered to: OZ-OI Manager, LLC, 121 West Wacker Drive, Suite 1000, Chicago, Illinois 60601, Attention: Michael McVickar.

The Manager will hold all subscriber documentation until such time as it decides to hold a Closing for the admission of initial Members or additional Members, as the case may be. The Manager will provide at least five (5) business days' advance notice to subscribers of the date of such Closing. However, all subscriber documentation will be returned to a subscriber if the Initial Closing has not occurred on or before December 31, 2018.

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

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

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IX. ADDITIONAL INFORMATION

The Manager will make available to any prospective Member any additional information that it possesses, or which it can acquire without unreasonable effort or expense, necessary to verify or supplement the information set forth herein. Please direct inquiries to Mr. Michael Episcope at (312) 204-9942 or Mr. David Scherer at (312) 204-9941.

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EXHIBIT A

See Attached