ORIGIN
INVESTMENTS

Qualified Opportunity Zone Fund II

Tax-advantaged, build-to-core development projects.

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HISTORICAL AND TARGETED PERFORMANCE RESULTS

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

INVESTMENT RELATED RISKS

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

RANKINGS

Origin rankings cited may not be representative of any one investor's experience and not indicative of future performance. With respect to Preqin, Origin did not pay a fee to be included in the rankings. Preqin provides financial data and information on the alternative assets market. As of December 2022, Origin tied for ninth out of 185 Preqin-ranked best-performing private real estate fund managers in the nation and tied for 14th out of 250 Preqin-ranked best-performing private real estate fund managers globally. Our performance was self-reported to Preqin for Origin Funds I, II and III, and then rankings were determined by Preqin using a combination of net IRR and equity multiple.

ASSETS UNDER MANAGEMENT

References to 'assets under management' or 'AUM' represent our common equity position or preferred equity positions managed by Origin as to which Origin is entitled to receive a fee, preferred return, or carried interest. Origin's calculation of AUM may differ from the calculations of other real estate asset managers and, as a result, Origin's measurement of its AUM may not be comparable to similar measures presented by other asset managers. AUM as of Q4 2022.

REALIZED DEALS AND FUND IDEAS

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

COMMONLY USED BENCHMARKS AND INDICES

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

Put Your Capital Gains to Work.

Origin QOZ Fund II is a portfolio of transformational multifamily ground-up development projects that seeks significant tax advantages to investors who invest with capital gains. The Fund was formed as a result of the Opportunity Zone program created by the Tax Cuts and Jobs Act of 2017 and invests in institutional-quality projects located in some of the fastest-growing markets in the United States.

Key Benefits

Tax Deferral

Investors can defer capital gains realized from a previous investment by reinvesting those capital gains into Origin's QOZ Fund II.

Tax Elimination

Pay zero federal taxes on capital gains earned on the QOZ Fund II investment by holding the investment for 10 or more years.

Tax Efficiency and Cash Flow

Once its assets are developed, the Fund will hold a portfolio of Class A cash-flowing properties and retain the benefit of depreciation.

2.25x–2.50x

Target Net Equity Multiple[1]

10%–12%

Target Net IRR[1]

1) Targeted performance assumes a sale of the Fund's investments 10 years after the Fund's close. Targeted performance doesn't represent an actual investment in the Fund and frequently has sharp differences from actual returns. Targeted returns are inclusive of appreciation and reinvestment of distributions and are net of fees. There can be no assurance that the Fund will achieve comparable results or meet its target returns.

What is QOZ Investing?

Tax-incentivized investing to maximize economic development in historically underserved communities.

Background

The Qualified Opportunity Zone program was created under the Tax Cuts and Jobs Act of 2017 to incentivize investment and economic development in more than 8,000 designated communities, called Qualified Opportunity Zones (QOZs), throughout the United States. This program led to the creation of Qualified Opportunity Zone Funds, which are a type of investment vehicle required to invest 90% or more of its assets in one or more of the designated QOZs.

Who is this investment best for?

This investment is best for accredited investors facing a tax liability associated with the realization of capital gains from an investment or asset sale. While there is no "like-kind asset" requirement for investor eligibility, the QOZ investment must generally be made within 180 days of realizing the capital gain.

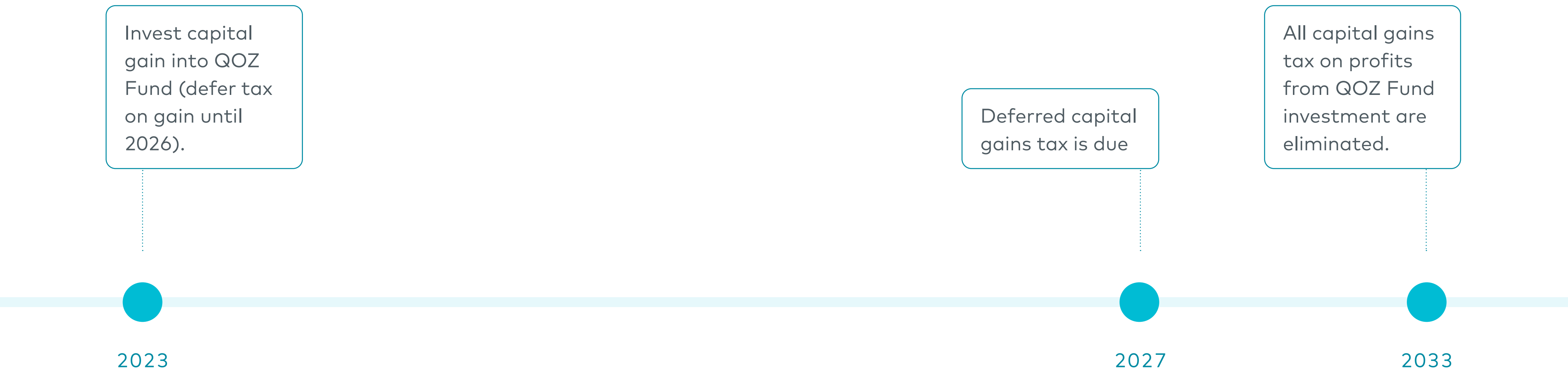
$100B

INVESTED IN QOZS SINCE 2019[1]

1) According to Kiplinger.

ABOUT THE QOZ PROGRAM

Tax Benefits Timeline



For Origin, This Is Business as Usual.

Market and Project Selection

Many of today's most vibrant neighborhoods were once economically distressed areas. We have been targeting transitioning neighborhoods since our beginning in 2007 because this is where some of the highest risk-adjusted return opportunity exist. We look for the most promising blocks within QOZs with strong population and job growth, a diverse economy and higher forecasted demand than supply.

Proven Development Expertise

We have $1.6 billion of ground-up development projects in progress or completed.

Active Investment Management

QOZ Fund properties will be operated for at least five to seven years after construction to meet the QOZ program's 10-year hold requirement. Our experienced investment management team has decades of operational experience and strives to optimize revenue growth, scrutinizing every dollar of controllable operating expenses to try to maximize investor returns.

$265M

Equity Raised for Origin QOZ Fund I

$886M

Expected Total Cost of Origin QOZ Fund I Projects[1]

12

Number of Expected Projects in Origin QOZ Fund I[1]

Top 2%

of QOZ Equity Raised[2]

1) Subject to change. Assumes a number of high-probability deals close as expected.
2) Origin was ranked 12th out of 754 Qualified Opportunity Zone fund managers in terms of the amount of equity raised, according to the Novogradac Opportunity Zones Investment Report. As of Jan. 31, 2023.

QOZ FUND II STRATEGY

Fund Strategy

Ground-Up Development

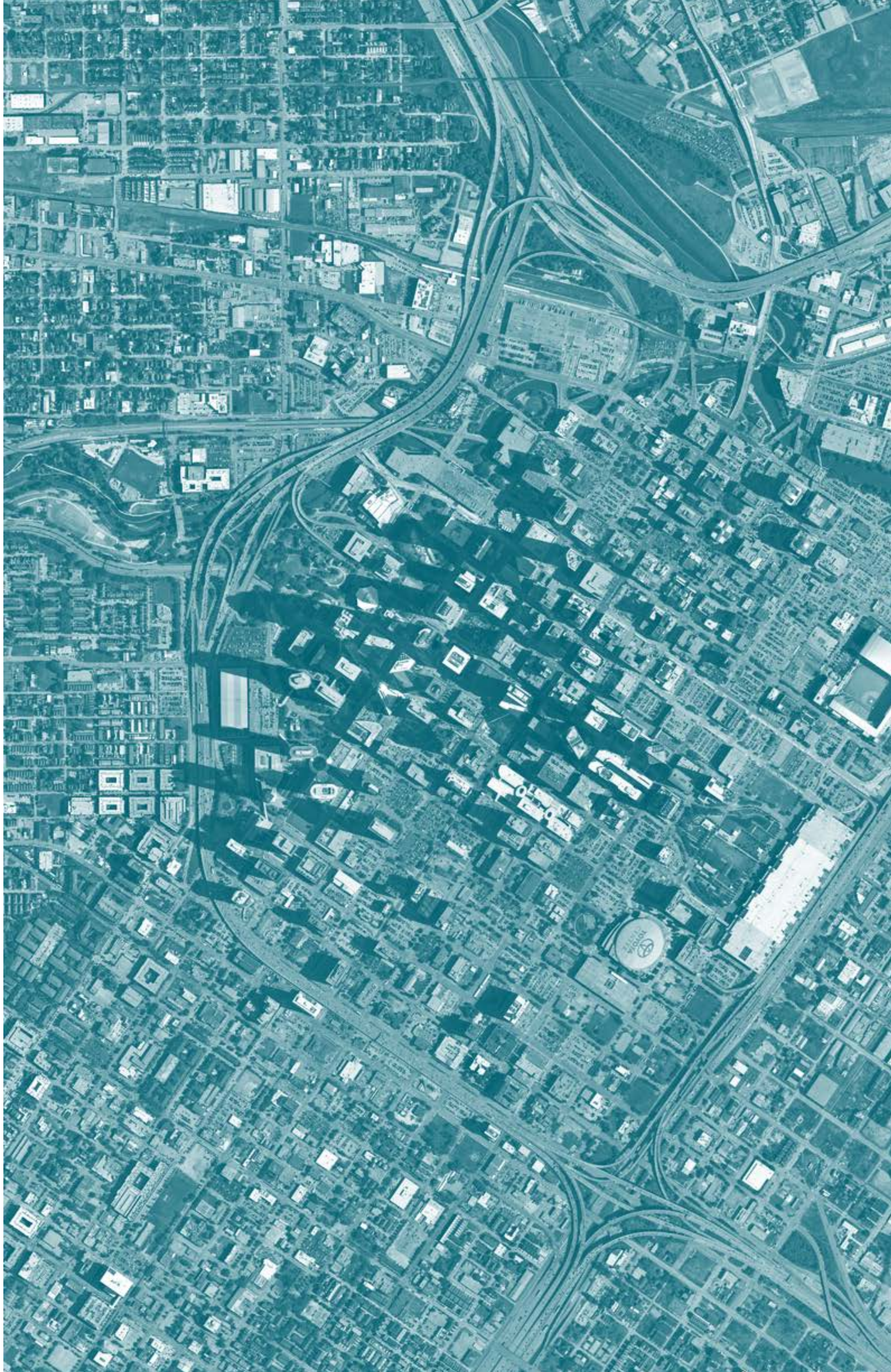
The Fund invests in projects that we believe will likely produce risk-adjusted returns before factoring in the QOZ tax incentives.

Path of Growth

We look for properties located in fast-growing markets in already transforming neighborhoods.

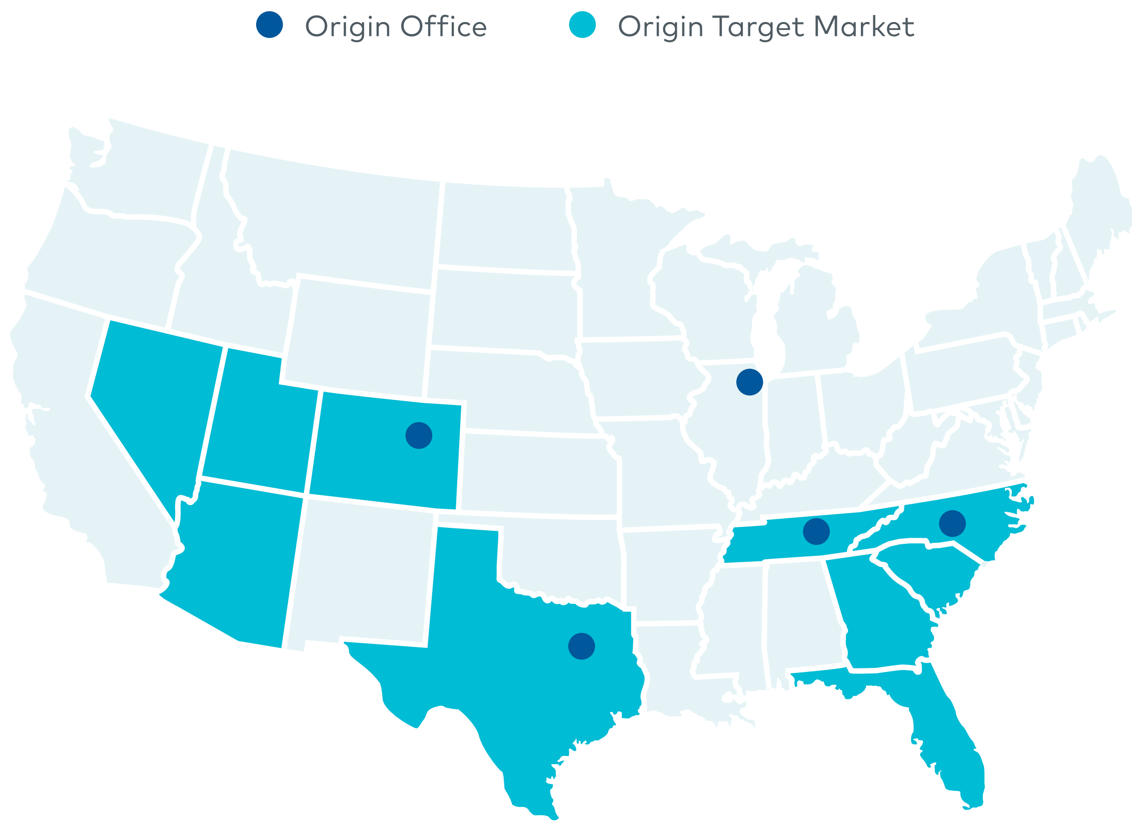
Build-to-Core

After the properties are built, the QOZ Fund will be a geographically diversified portfolio of Class A properties that aims to produce stable cash flow for investors.



Where We Invest

We target cities and submarkets across the southwest and southeast U.S. that we expect to experience outsized rent growth and investing demand.



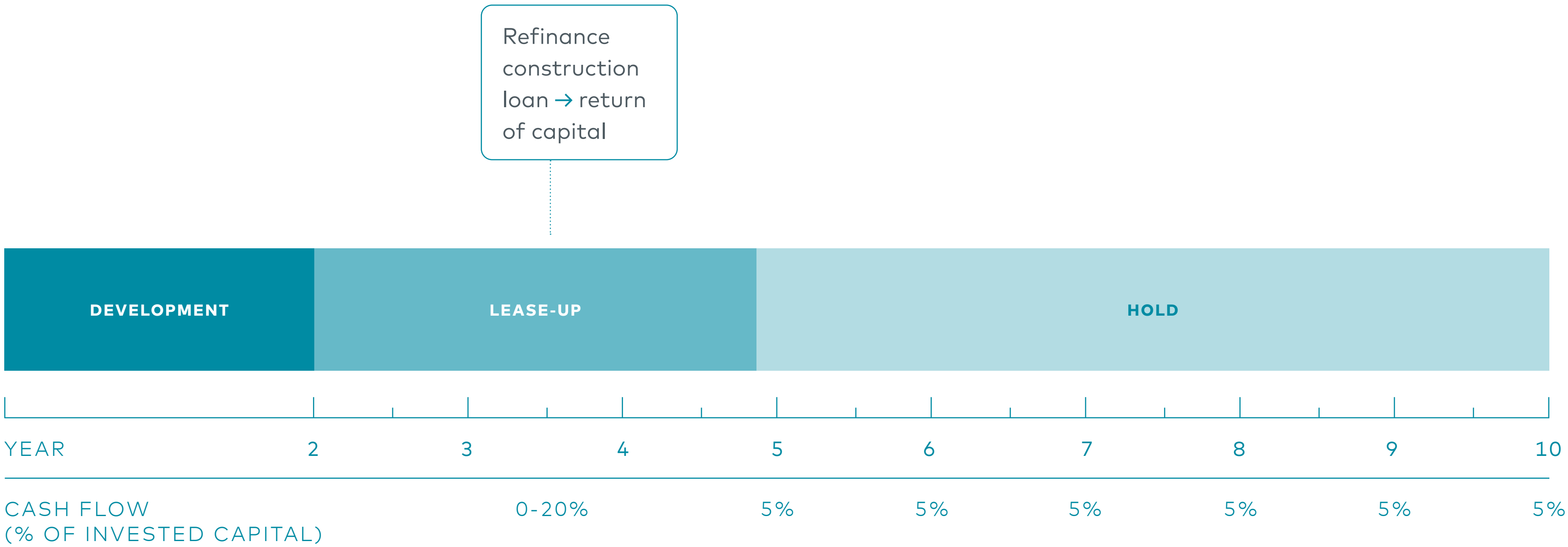
Boots-on-the-Ground Investment Expertise

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

Origin Multilytics[SM]

To generate alpha for our investors, we built a proprietary suite of machine-learning models that forecast rent growth more accurately than the industry standard by aggregating and analyzing more than 2.7 billion data points per month, from hundreds of sources.

How Much Cash Flow Could Each Property Potentially Produce for You?[1]



1) The above cash flow estimate is provided for illustrative purposes only. It should be considered hypothetical. Actual results may vary.

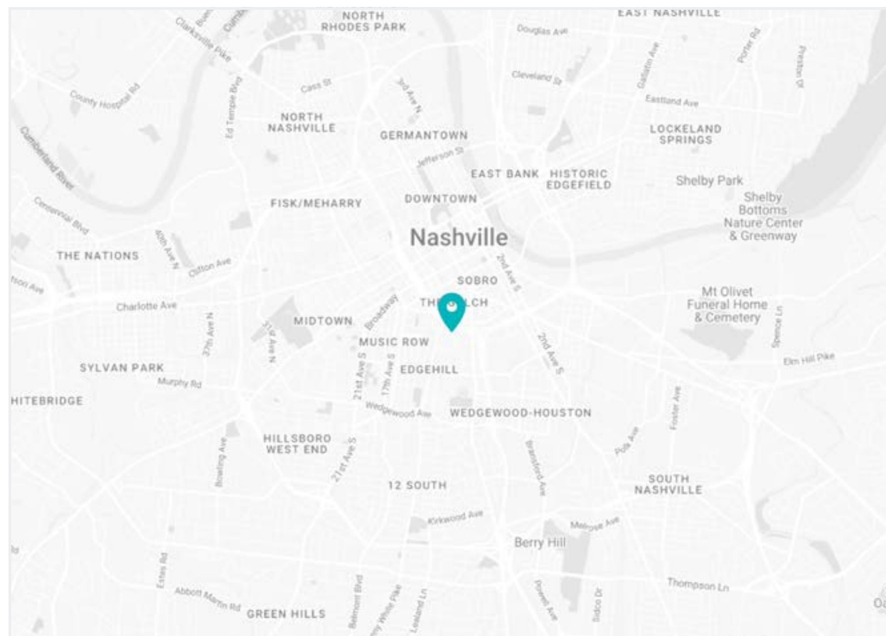
QOZ FUND II DEALS

Edgehill Commons

Nashville, Tenn.

Edgehill Commons is a re-imagining of a former automotive services facility into a sustainable live, work and play district spanning 6.79 acres in one of the best Qualified Opportunity Zones in the country, the historic Edgehill neighborhood in flourishing Nashville, Tenn. The project is located just south of the area's downtown high-rise Gulch district and in a submarket that has seen year-over-year population growth of 7.8%, with rents expected to grow 6.74%. The mixed-use project is expected to house more than 700 multifamily units, plus offer an urban green space with a playground and an overlooking rooftop amenity deck and community hall.

Estimated Origin Equity	$92M
Estimated Total Deal Size	$250M

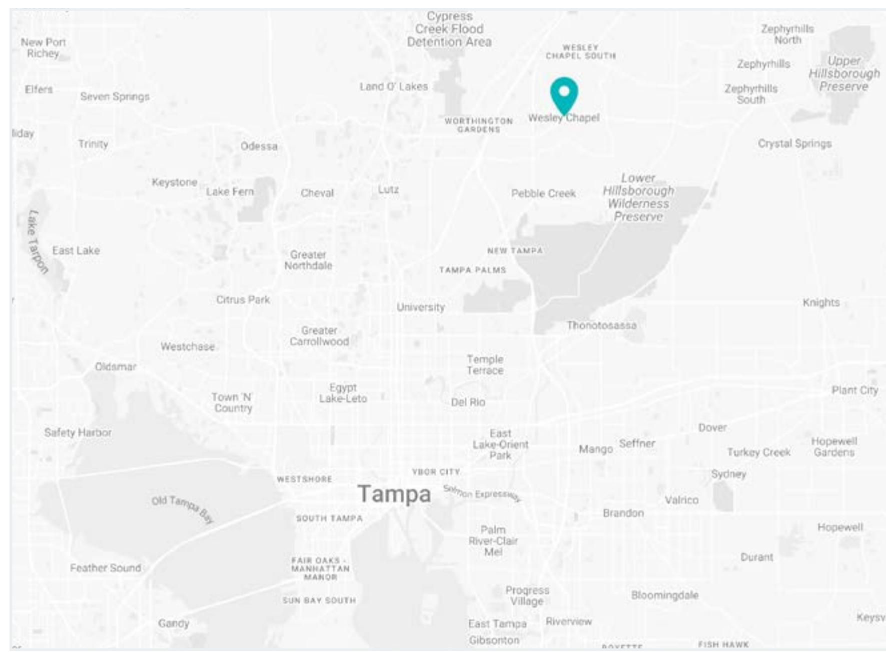


Two Rivers Ranch

Tampa, Fla.

Origin will provide LP equity for the development of Two Rivers Ranch, a 256-unit, Class A multifamily development in Wesley Chapel, a submarket north of Tampa, Fla. The project is part of a master-planned community in an undeveloped suburban area within an Opportunity Zone. The development partner is Roers & Co., which has completed more than 5,580 units in the past 10 years across 49 deals. This project will see increased demand as each stage of the greater project is completed. Wesley Chapel has experienced explosive growth due to its proximity to major employment nodes, I-75, good school districts and an influx of young professionals.

Estimated Origin Equity	$24M
Estimated Total Deal Size	$69M



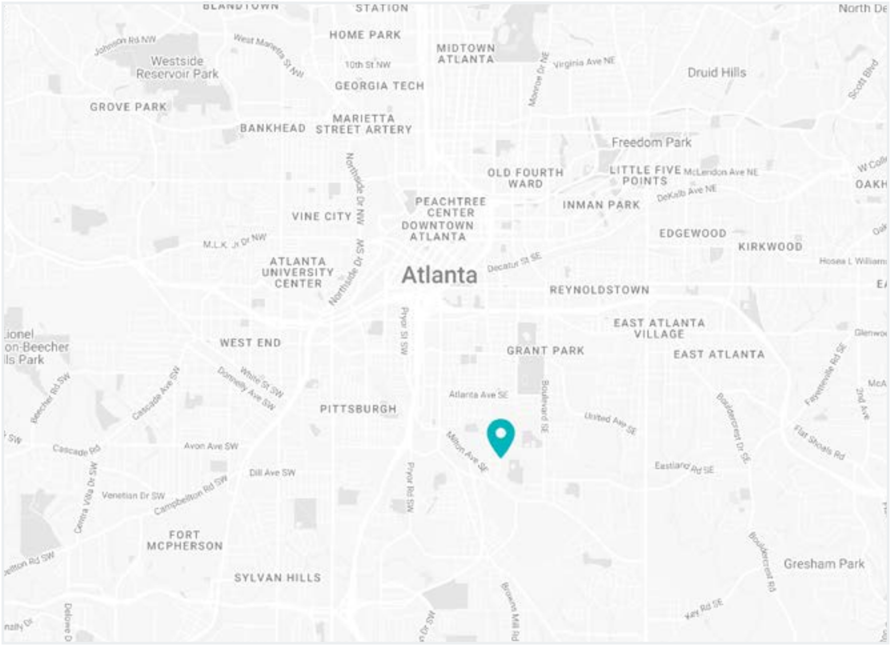
QOZ FUND II DEALS

500 Sawtell

Atlanta, Ga.

Origin will join repeat partner Kaplan Residential in the development of 500 Sawtell, a 40-acre master-planned project in the Chosewood Park neighborhood of Atlanta, Ga. 500 Sawtell will create a neighborhood village that celebrates community and connectivity, weaving in adaptive re-use components to preserve the charm and originality of the site. The planned community, developed in multiple phases, will be home to more than 2,000 multifamily residences and up to 150,000 square feet of diversified commercial space.

Estimated Origin Equity	$60M
Estimated Total Deal Size	$380M

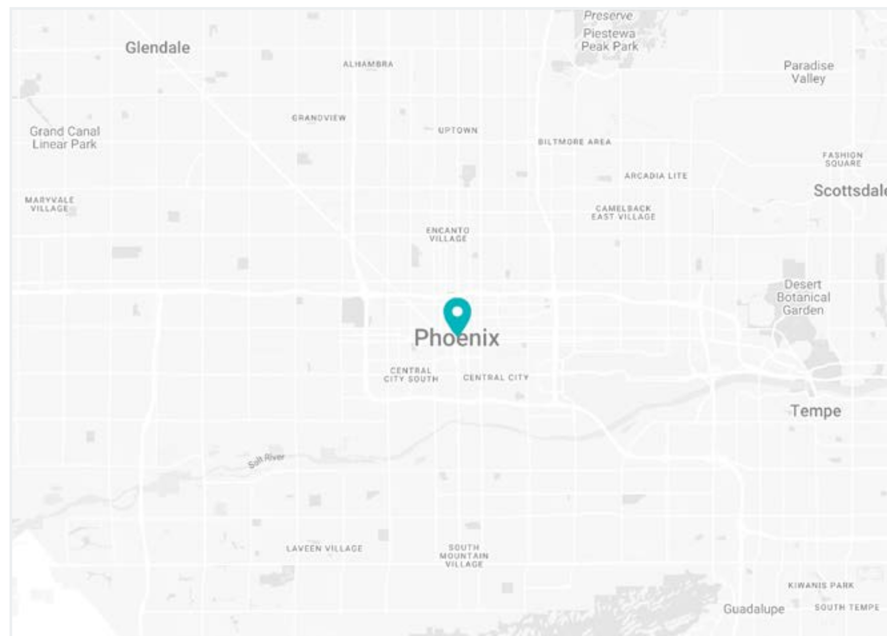


Haven at Washington

Phoenix, Ariz.

Haven at Washington will be a five-story wrap-style Class-A multifamily development with 343 units in downtown Phoenix, Ariz. The development site is located immediately adjacent to a light rail platform. Phoenix experienced some of the highest annual rent growth in the country, at 26.4% from 2020 to 2021, due to population increases since the beginning of the COVID-19 pandemic. This property sits in an excellent Qualified Opportunity Zone, which is otherwise restricted to high-rise developments. Our wrap-style offering will be priced below these counterparts. Amenities at Haven at Washington will include a resort-style pool, yoga/spin studio, fitness center, dog park and structured parking. Our development partner on this deal is Guefen Development.

Estimated Origin Equity	$21M
Estimated Total Deal Size	$96M

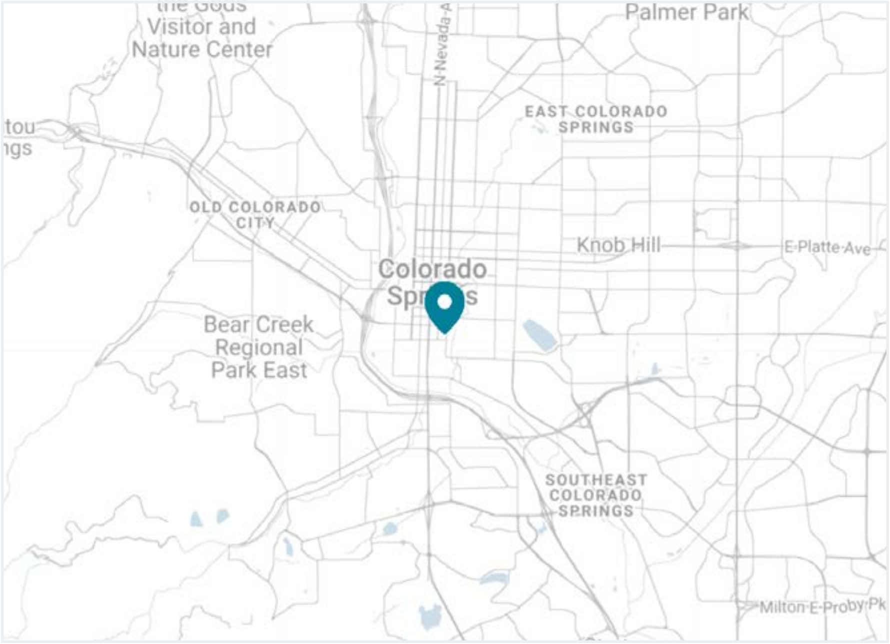


Elan Rio Grande

Colorado Springs, Colo.

Elan Rio Grande will be a seven-story Class A apartment complex in downtown Colorado Springs, Colo. The 207-unit mid-rise project is located in an Opportunity Zone. If approved, TIF support from the city will come in the form of a 65% reduction to incremental real estate taxes for a period of 15 years. Downtown Colorado Springs is at the beginning of a major transformation to a vibrant, but still affordable, alternative to Denver. It is home to the U.S. Olympic Training Center and the U.S. Olympic Museum. The project is situated at the epicenter of the city's nightlife and is near the business district, attracting young professionals looking for a balance between work and play. This project is in partnership with Greystar.

Estimated Origin Equity	$23.9M
Estimated Total Deal Size	$71.9M



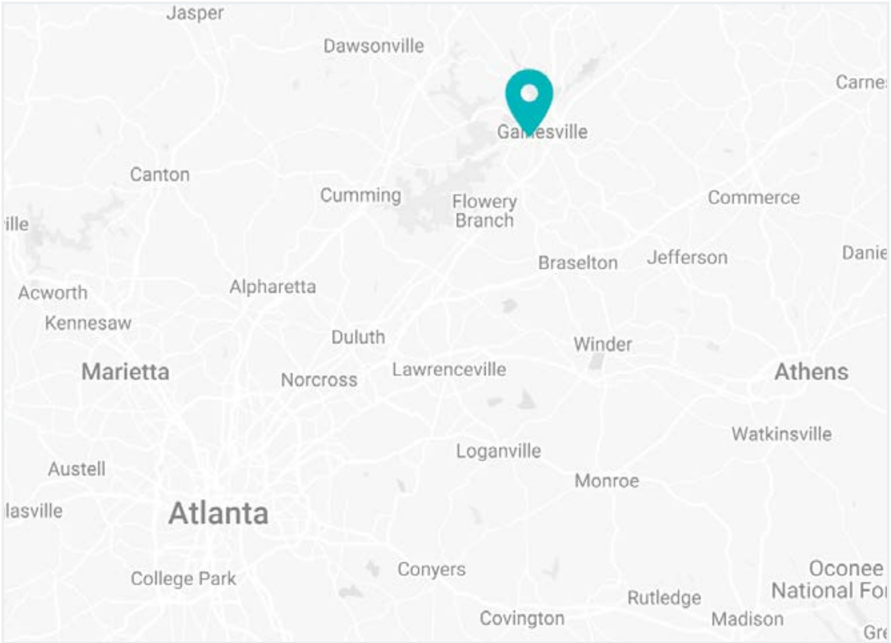
QOZ FUND II DEALS

AVA Gainesville

Atlanta, Ga.

Origin will provide joint venture equity for the ground-up development of AVA Gainesville, a 231-unit community comprising build-for-rent townhomes and single-family rental homes on a 25-acre parcel. The property is located within a Qualified Opportunity Zone in Gainesville, Ga., 40 miles northeast of Atlanta. Ranked among the nation's five fastest-growing areas, Gainesville will continue to evolve due to an increase in newer developments, job creation and municipal investment. The area is home to Northeast Georgia Medical Center, which employs more than 15,000 people and is one of the top 100 hospitals in the country. Our sponsor for this project is TWO Capital Partners.

Estimated Origin Equity	$28.8M
Estimated Total Deal Size	$86.7M



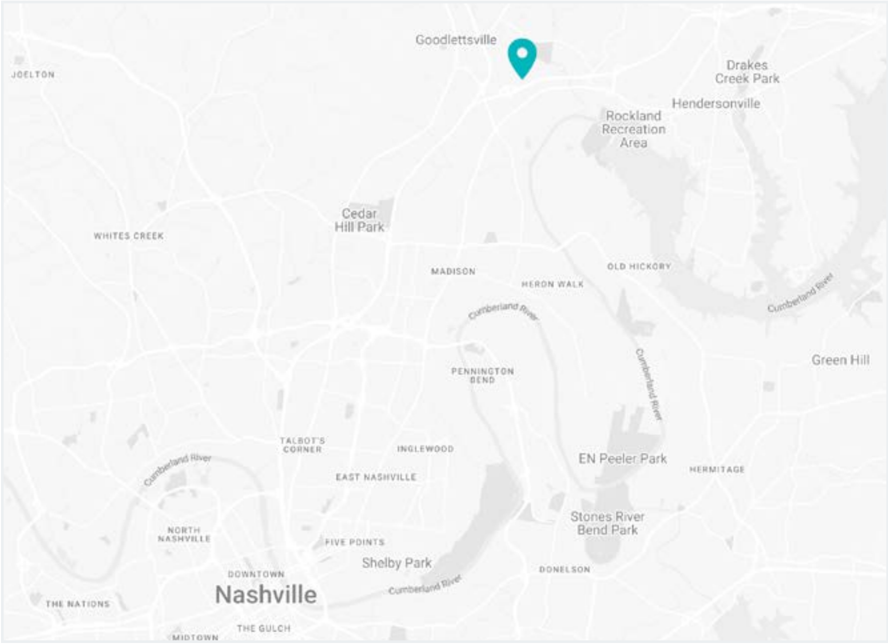
QOZ FUND II DEALS

AVA Madison

Nashville, Tenn.

Origin will provide joint venture equity for the ground-up development of AVA Madison, a 199-unit community comprising single-family homes and townhomes on a Qualified Opportunity Zone parcel in the Madison suburb of Nashville, Tenn. The community will be less than a mile from I-65, which provides access to Nashville's central business district, where all the food, shopping and culture for which "Music City" is known is located. Less than a mile from the site is Dollar General headquarters, which employs more than 2,700 people. Along I-65 is a plethora of distribution hubs including Tyson Foods' case-ready and beef production facility, which is among the largest in North America. Our sponsor for this project is TWO Capital Partners.

Estimated Origin Equity	$28.2M
Estimated Total Deal Size	$84.8M



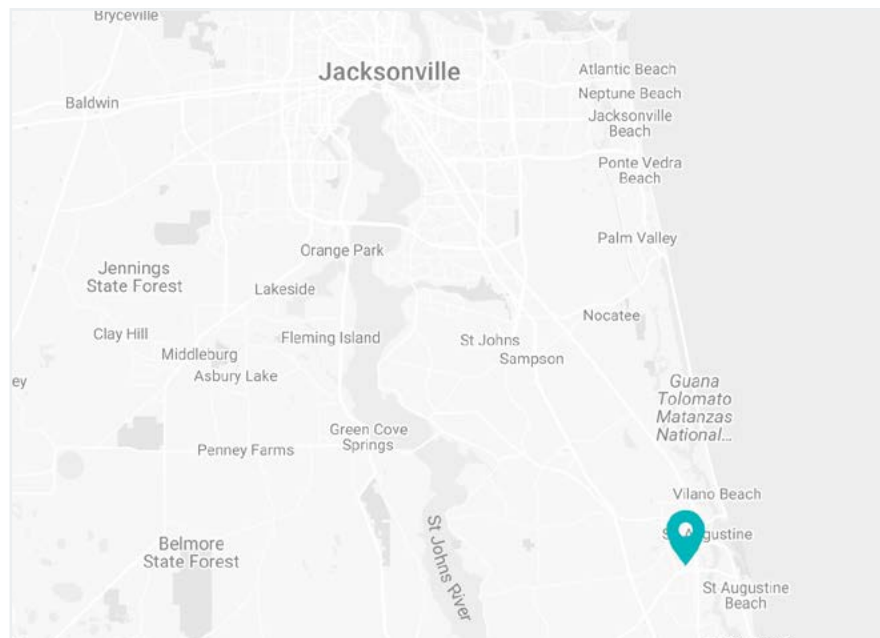
QOZ FUND II DEALS

RISE St. Augustine

Jacksonville, Fla.

RISE St. Augustine will be a 272-unit build-for-rent community in historic St. Augustine, a submarket of Jacksonville, Fla. The location allows for easy access to some of the state's most beautiful beaches, downtown St. Augustine, Flagler College, University of St. Augustine and Flagler Hospital, which has more than 1,500 employees. The community will also benefit from being in St. Johns County, which has the number one school system in Florida. Our sponsor on this project is RISE, with whom we have a strategic partnership.

Estimated Origin Equity	$37.65M
Estimated Total Deal Size	$99M



Hypothetical Tax Benefits

Potentially boost your after-tax returns by as much as 72%[1] when you invest capital gains in the Origin QOZ Fund vs. an investment in a similar but non-QOZ fund.

	Non-QOZ Investment	QOZ Investment
Capital Gains	$1,000,000	$1,000,000
Less Capital Gains Tax (23.8%)	($238,000)	($0)
After-Tax Investment	$762,000	$1,000,000
Year 10 Value[2]	$1,714,500	$2,250,000
Less Year 10 Capital Gains Tax (23.8%)	($226,695)	($0)
Year 10 After-Tax Value	$1,487,805	$2,250,000
Less Capital Gains Due in 2026 (23.8%)	($0)	($238,0000)
Total Year 10 After-Tax Value	$1,487,805	$2,012,000
Effective After-Tax Net Multiple	1.95x	2.64x[3]

1) The tax benefit analysis is hypothetical and is presented for illustrative purposes only. Investors should not expect any level of returns and an investment is subject to the risk of loss. The tax analysis is subject to meeting specified deferral criteria. Please see your tax advisor for more details. 2) Assumes 2.25x net equity multiple return before factoring taxes and tax benefits. 3) Assumes same investment basis as equivalent taxable investment ($762,000).

Top Decile Fund Manager[1]

PREQIN

$75M

Personal Capital Invested by Co-CEOs[2]

Why Origin?

Alignment

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

Track Record

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

Experience

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

Unparalleled Service

Our investors receive dedicated investor relations associates to keep them educated and informed.

1) Preqin provides financial data and information on the alternative assets market. As of March 2023, Origin tied for 8th out of 195 Preqin-ranked best-performing private real estate fund managers in the nation and tied for 11th out of 260 Preqin-ranked best-performing private real estate fund managers globally. Our performance was self-reported to Preqin for Origin Funds I, II and III, and then rankings were determined by Preqin using a combination of net IRR and equity multiple. Origin did not pay a fee to be included in the Preqin rankings. Such ranking or award is not necessarily indicative of Origin's past or future performance.

What We Do

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

$1.88B
Assets Under Management[1]

3,115
Units Under Management

14,345
Units Under Development

2007	**Origin Investments Founded**
2011	**Growth Fund I** $19M
2014	**Growth Fund II** $31.6M
2016	**Growth Fund III** $151M
2019	**IncomePlus Fund** $320M; **QOZ Fund I** $256M
2021	**Multifamily Credit Fund**[2] $180M; **QOZ Fund II** $310M
2022	**Growth Fund IV** $170M
2023	**Strategic Credit Fund**[2]

1) References to 'assets under management' or 'AUM' represent the real estate investments managed by Origin Investments as to which Origin is entitled to receive a fee, preferred return, or carried interest. Origin's calculation of AUM may differ from the calculations of other real estate asset managers and, as a result, Origin's measurement of its AUM may not be comparable to similar measures presented by other asset managers. AUM as of Q4 2022. 2) The Multifamily Credit Fund and Strategic Credit Fund are managed by Origin Credit Advisers LLC, an SEC registered investment adviser.

The People Who Make it Happen

Retention of key team members is paramount to repeating success. Our culture of collaboration, respect, working hard and doing the right thing is what attracts and retains our talent. Our leadership team has a combined history at Origin of more than 85 years.

Development Expertise

We have extensive ground-up development experience in U.S. growth markets.

$1.6B

Value of Ground-Up Development Projects in Progress or Completed[1]

Market	Asset Costs	Origin Invested Equity
Atlanta	$49,789,248	$13,450,000
Charleston	$61,613,000	$2,124,188
Charlotte	$195,207,398	$68,526,230
Chicago	$64,502,407	$15,959,914
Colorado Springs	$184,170,786	$61,294,493
Dallas	$57,834,430	$19,229,948
Denver	$102,021,330	$19,337,366
Houston	$117,286,555	$28,053,899
Jacksonville	$59,845,833	$20,200,000
Nashville	$388,606,923	$114,497,671
Orlando	$52,547,437	$17,735,000
Phoenix	$130,901,744	$40,138,649
Raleigh	$72,293,420	$26,529,944
Tampa	$69,141,388	$21,269,843
Total[1]	**$1,605,761,899**	**$468,347,145**

1) Data as of December 31, 2022.

APPENDIX

Summary of Terms

General	
Open Period	Earlier to occur of $250M or 12/31/23
Investor Redemption Option	Quarterly, subsequent to 1-year lockup period[1]
External Legal Counsel	Neil Gerber & Eisenberg
Fund Administrator	SS&C Technologies Inc.

Terms		
Annual Management Fee	1.25% of net asset value	
Acquisition Fee	0.5% of project cost	
Performance Fee	15% after 7% preferred return (50/50 catchup)	
One-time, Upfront Setup Fee	Commitment	Fee
	$50,000 – $249,999	2.0%
	$250,000 – $999,999	1.0%
	$1,000,000 – $4,999,999	0.5%
	$5,000,000 or more	0.0%

1) See PPM for full redemption policy.