



**ORIGIN**  
INVESTMENTS

CLOSED

# Qualified Opportunity Zone Fund I

A diversified portfolio of transformational,  
tax-advantaged projects.

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# Overview

## WHY ORIGIN

**27.3%**

Average gross IRR across 25 realized deals since 2014

**\$9M**

Co-investment by Origin CEOs in the QOZ Fund I

**\$250M**

Equity raised for the QOZ Fund I

## STRATEGY

**14**

Number of high-growth markets we target across the U.S.

**50**

Properties acquired in these markets over the past 14 years

**3.0x**

Target after-tax net multiple on equity over 10 years

## TAX BENEFITS

**5**

Number of years you can defer your capital gains taxes

**10%**

Reduction of capital gains taxes paid in 2026

**0%**

Capital gains tax when you invest for 10+ years



# Offering diversification across Class A multifamily assets



**ELAN PIKES PEAK**  
Colorado Springs, CO



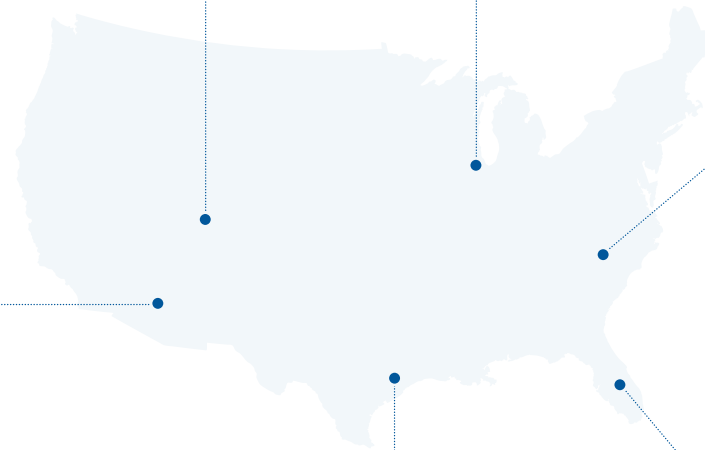
**THE ROSIE**  
Chicago, IL



**NODA GREENWAY**  
Charlotte, NC



**UNION @ ROOSEVELT**  
Phoenix, AZ



**FORTH AT NAVIGATION**  
Houston, TX



**UNDER DUE DILIGENCE**  
Orlando, FL

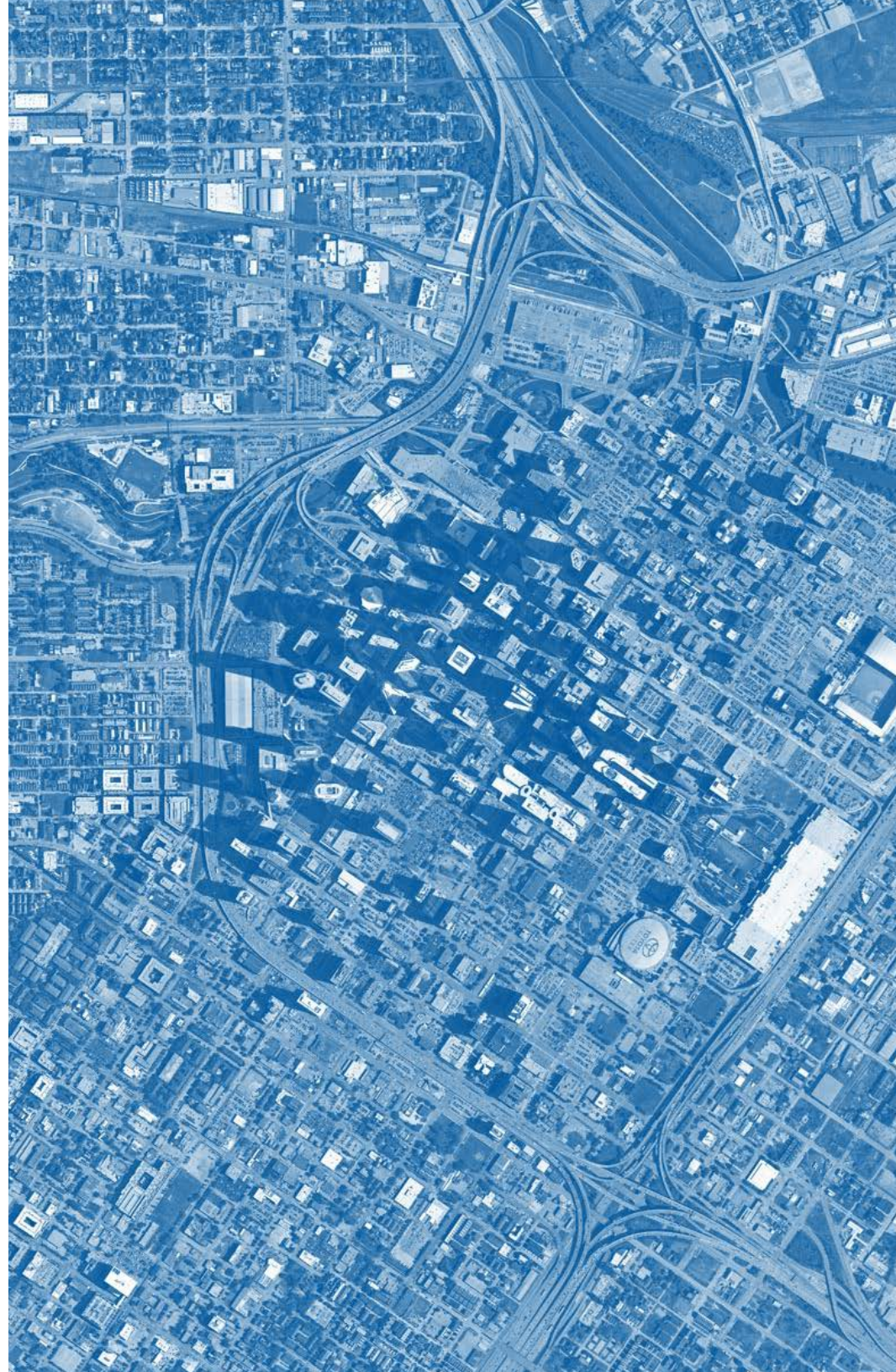


# For Origin, this is business as usual.

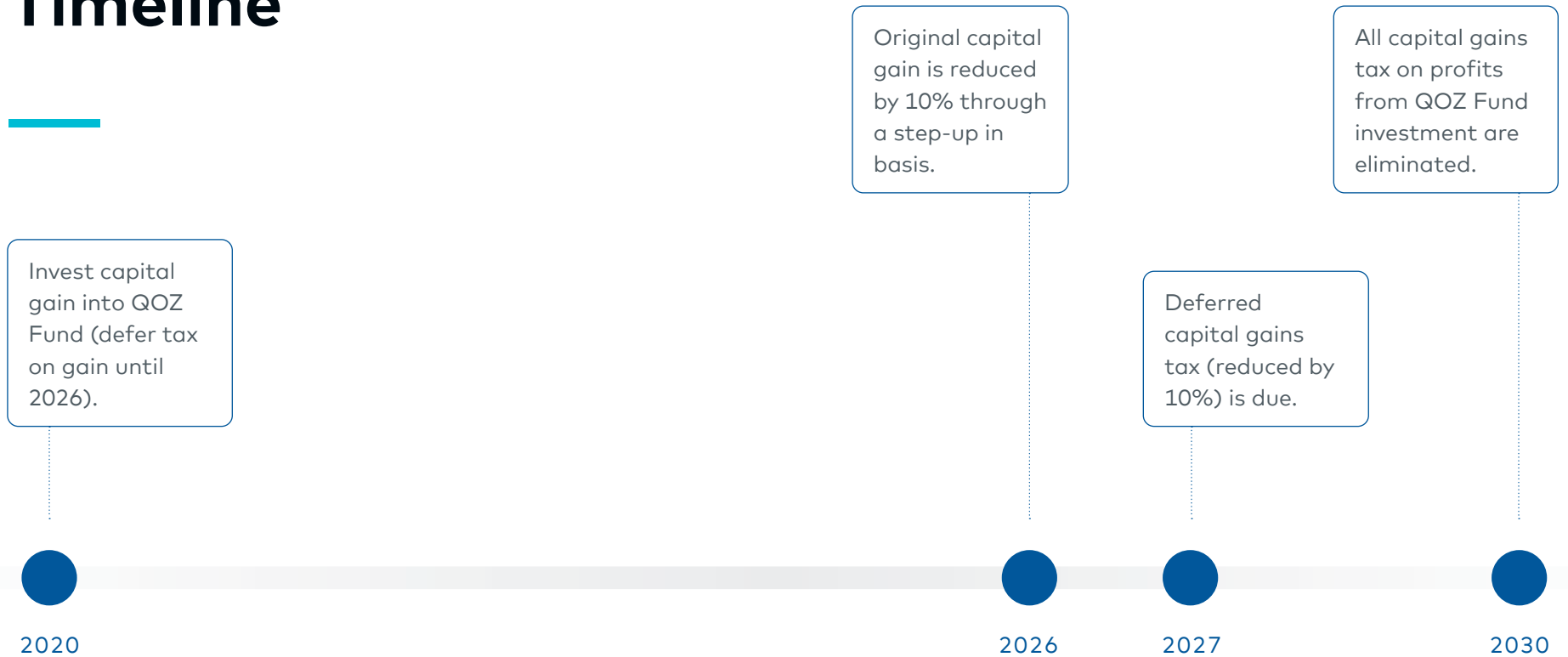
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Many of today's most vibrant neighborhoods were once economically distressed areas.

We have been targeting transitioning neighborhoods since we started because this is where the highest potential returns exist. And, it's worked. The only difference with the QOZ program is that our investors with capital gains get to keep an additional 75% of the profits.



# Tax Benefits Timeline



## WHO IS THE FUND FOR?

Any accredited investor who has recent capital gains will be eligible for the QOZ tax benefits. Reinvested capital gains can be from stocks, bonds, a company, real estate and a host of other investments. You can also invest non-capital gains money, however, you will not receive the QOZ tax benefits.

# Tax Benefits Analysis

**75%**

Boost in after-tax returns when you invest capital gains in the Origin QOZ Fund vs. a non QOZ investment in a similar fund.

	Non QOZ Investment	QOZ Investment
Capital Gain	\$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 <sup>1</sup>	\$1,905,000	\$2,500,000
Less Year 10 Capital Gains Tax (23.8%)	\$272,034	\$0
Year 10 After-Tax Value	\$1,632,966	\$2,500,000
Less Capital Gains Due In 2026 (23.8%) <sup>2</sup>	\$0	\$214,200
Total Year 10 After-Tax Value	\$1,632,966	\$2,285,800
<b>Effective After-Tax Net Multiple</b>	<b>2.14x</b>	<b>3.00x<sup>3</sup></b>

1) ASSUMES 2.5X NET EQUITY MULTIPLE RETURN BEFORE FACTORING TAXES & TAX BENEFITS

2) DEFERRED TAXES ON ORIGINAL CAPITAL GAINS WITH 10% STEP-UP IN BASIS RETURN

3) ASSUMES SAME INVESTMENT BASIS AS EQUIVALENT TAXABLE INVESTMENT (\$762,000)



# What is the Fund strategy?

## GROUND-UP DEVELOPMENT

The Fund's portfolio consists of ground-up development projects that can produce viable returns before factoring in the QOZ tax benefits.

## PATH OF GROWTH

We look for properties in the path of growth in already transforming neighborhoods.

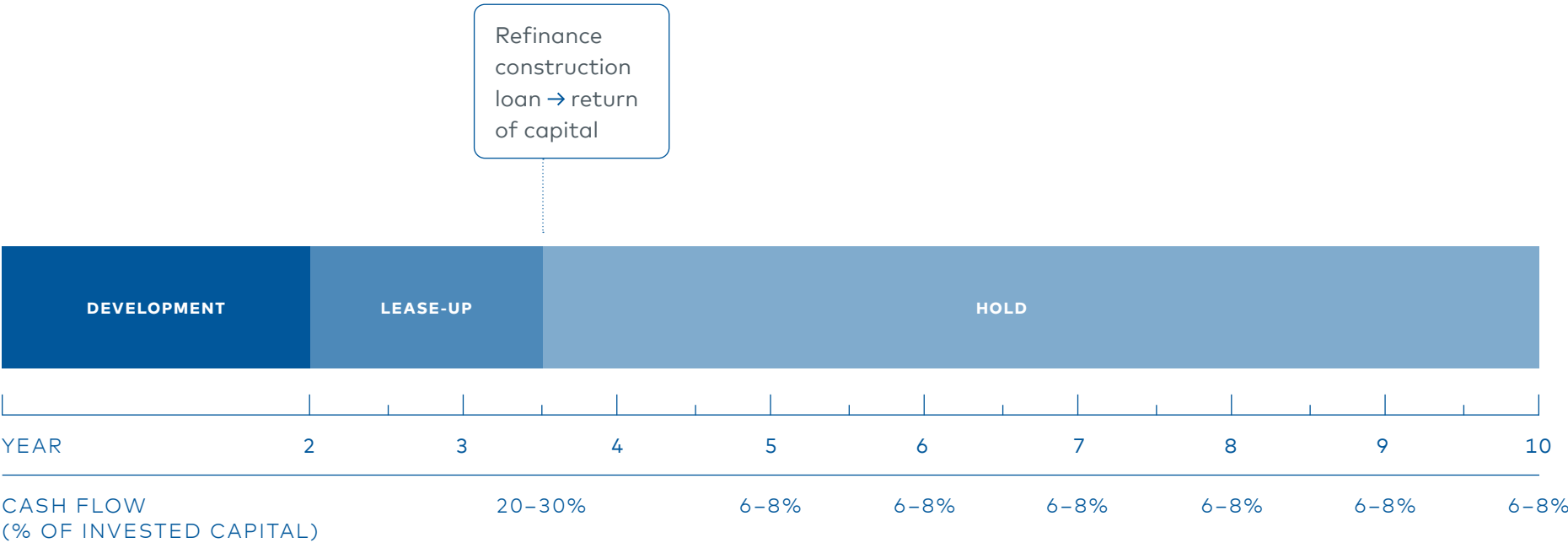
## BUILD-TO-CORE

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





# How much cash flow will each property produce for you?



# Where will the Fund invest?

## LOCAL KNOWLEDGE

Our team lives and works in our target markets, positioning them to uncover opportunities both on and off-market. We have acquired 40 properties in these markets over the past 10 years, so we are intimately familiar with the fundamentals of each. There isn't a building or owner we don't know.

## 14 FAST-GROWING MARKETS

Our target cities are some of the fastest-growing markets in the nation.



# The Rosie

The property is located ~1.5 miles southwest of downtown Chicago with convenient access to "The Loop" and both of the city's international airports (O'Hare and Midway). Residential rents in the neighborhood have risen dramatically over the past ten years due to the proximity to downtown.



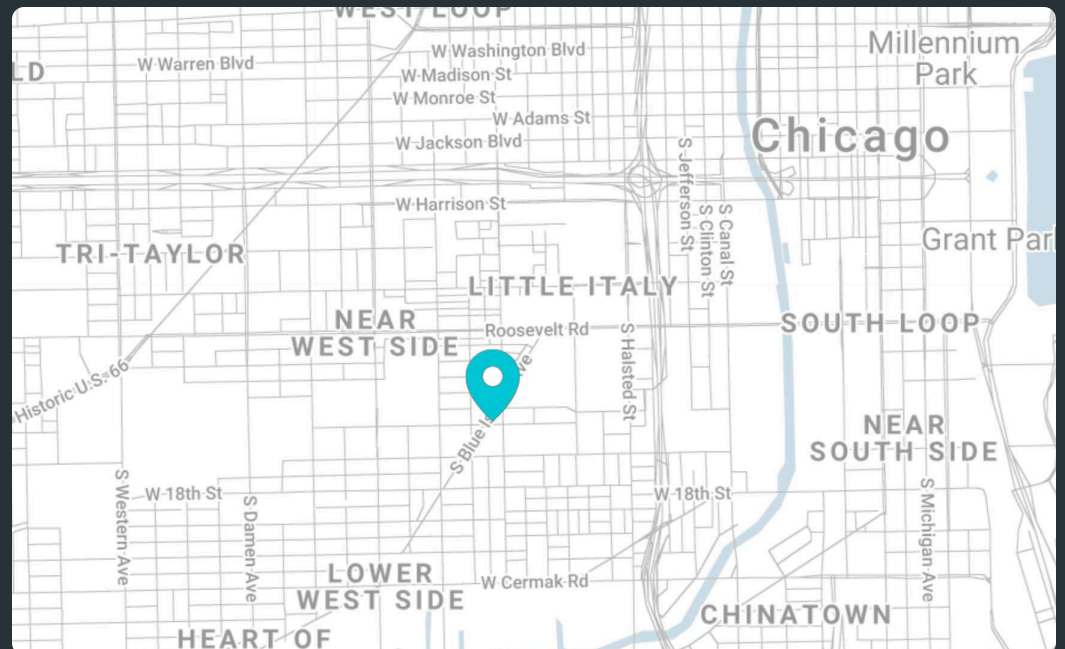
MARKET CHICAGO, IL

SUBMARKET PILSEN

EQUITY \$15M

TOTAL DEAL \$64M

UNITS 202





# Forth at Navigation

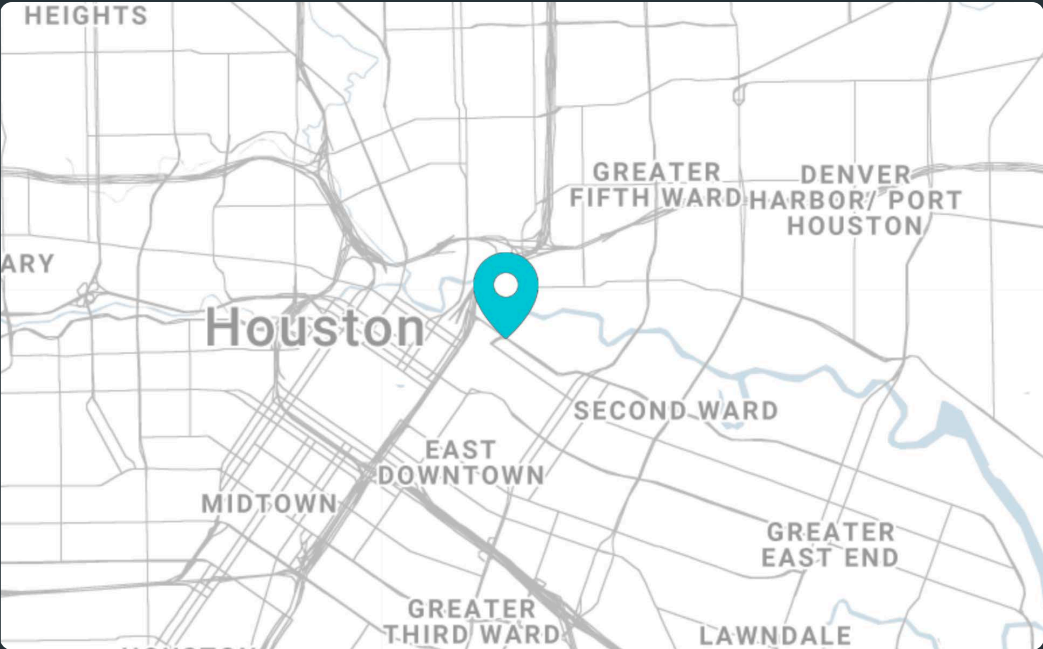
A multifamily development located in the burgeoning East End neighborhood. The site is approximately 1 mile from Houston's central business district. Over the next decade there is expected to be \$7 billion in public infrastructure and private development projects that will transform the area.



MARKET HOUSTON, TX

SUBMARKET EAST END

UNITS 300



# NoDa Greenway

A transit-oriented multifamily development in the popular NoDa Greenway District, along the new Lynx Light Rail. The NoDa Greenway District is an already transforming submarket that is rich in amenities, entertainment and culture.



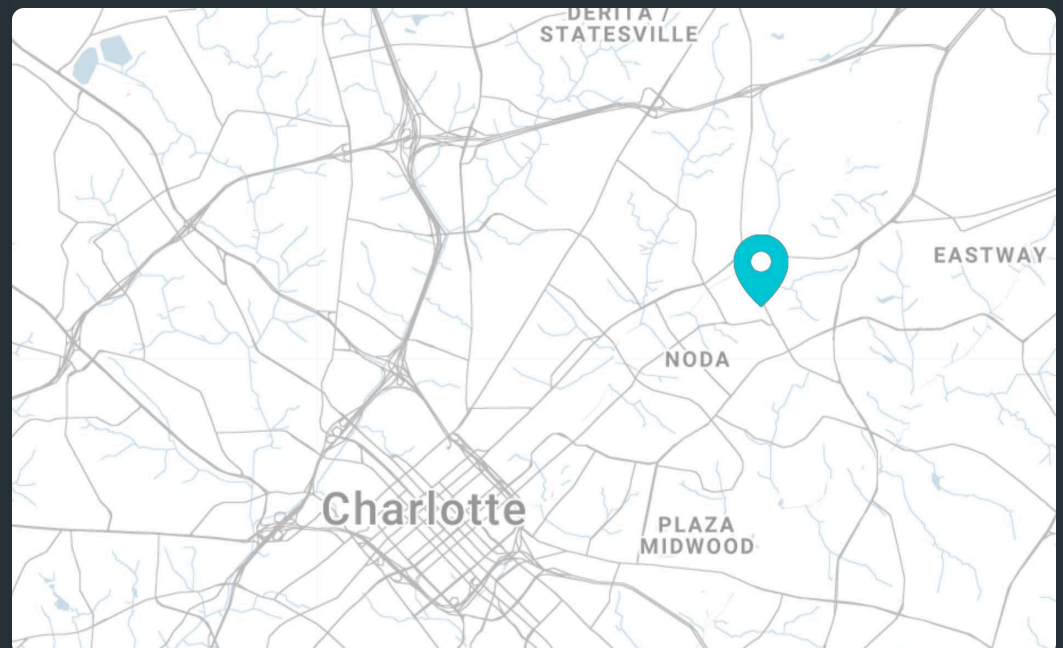
**MARKET** CHARLOTTE, NC

**SUBMARKET** NODA DISTRICT

**EQUITY** \$30M

**TOTAL DEAL** \$61M

**UNITS** 326

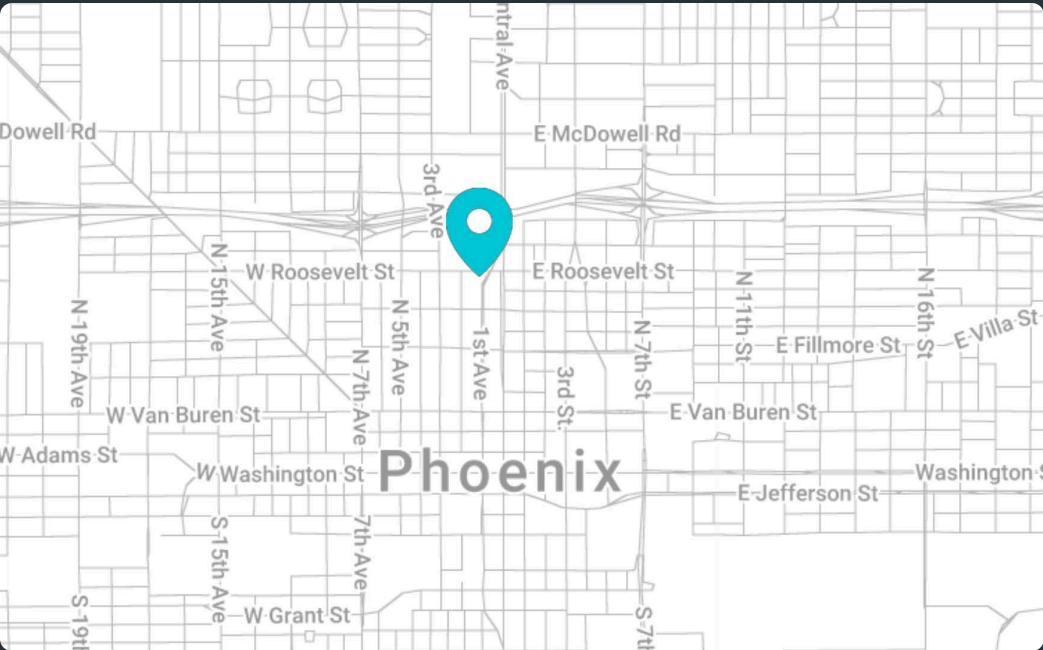


# Union @ Roosevelt

A transit-oriented multifamily development in the Roosevelt Row District of Downtown Phoenix. The site is positioned just 300 feet from a Metro Valley Light Rail station and is surrounded by a host of restaurants, amenities, and entertainment.



MARKET	PHOENIX, AZ
SUBMARKET	DOWNTOWN
EQUITY	\$17M
TOTAL DEAL	\$55M
UNITS	185





# Elan Pikes Peak

This property will be the newest asset in the transforming southwest side of downtown Colorado Springs, a lifestyle city experiencing robust growth. The deal received a generous land subsidy from the city and we're partnering with one of the nation's most experienced developers on this project.



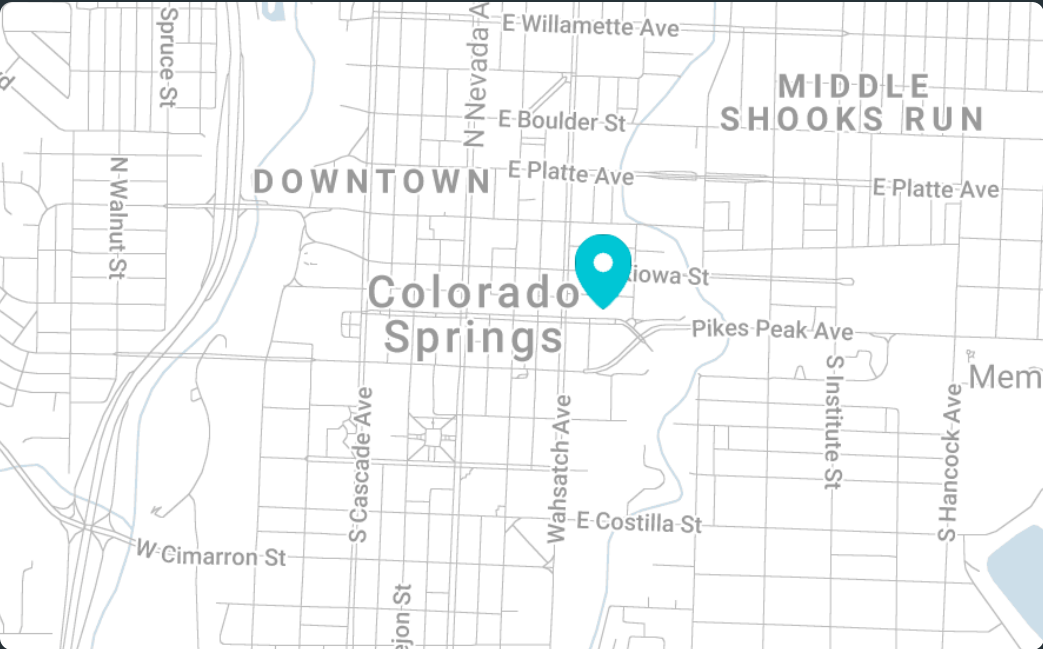
**MARKET** COLORADO SPRINGS, CO

**SUBMARKET** DOWNTOWN

**EQUITY** \$16.6M

**TOTAL DEAL** \$95.3M

**UNITS** 322

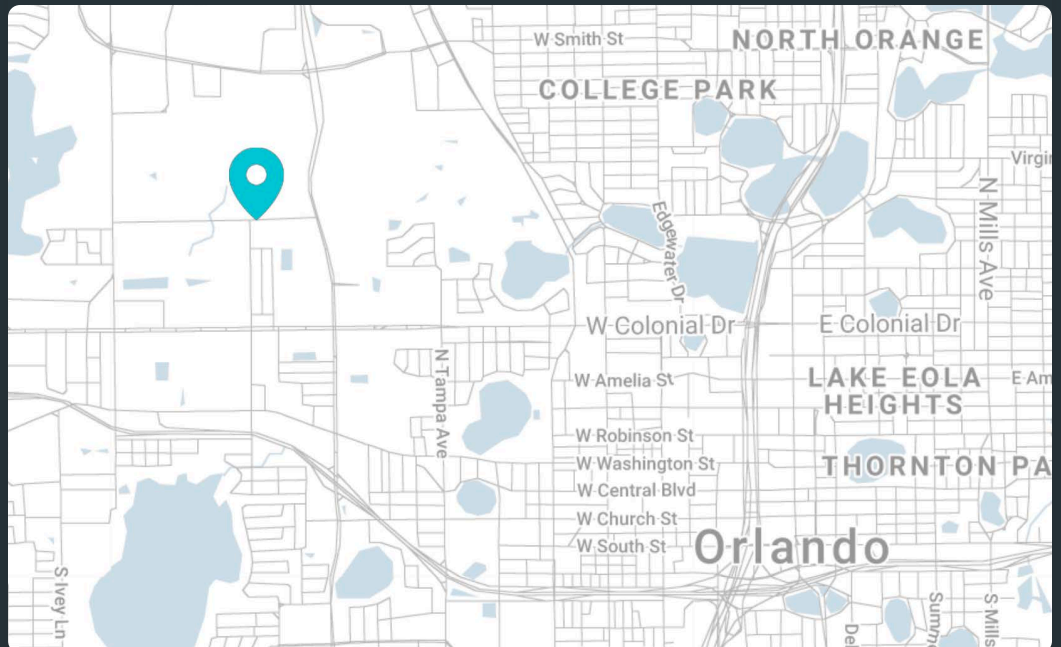


# Under Due Diligence

This development is located in one of the best census tracts designated as an Opportunity Zone in Orlando. It is located next to the Creative Village Development, a mixed-use project by the city to transform historic buildings into a lively, urban community, and is a short drive away to 150,000+ Orlando jobs.



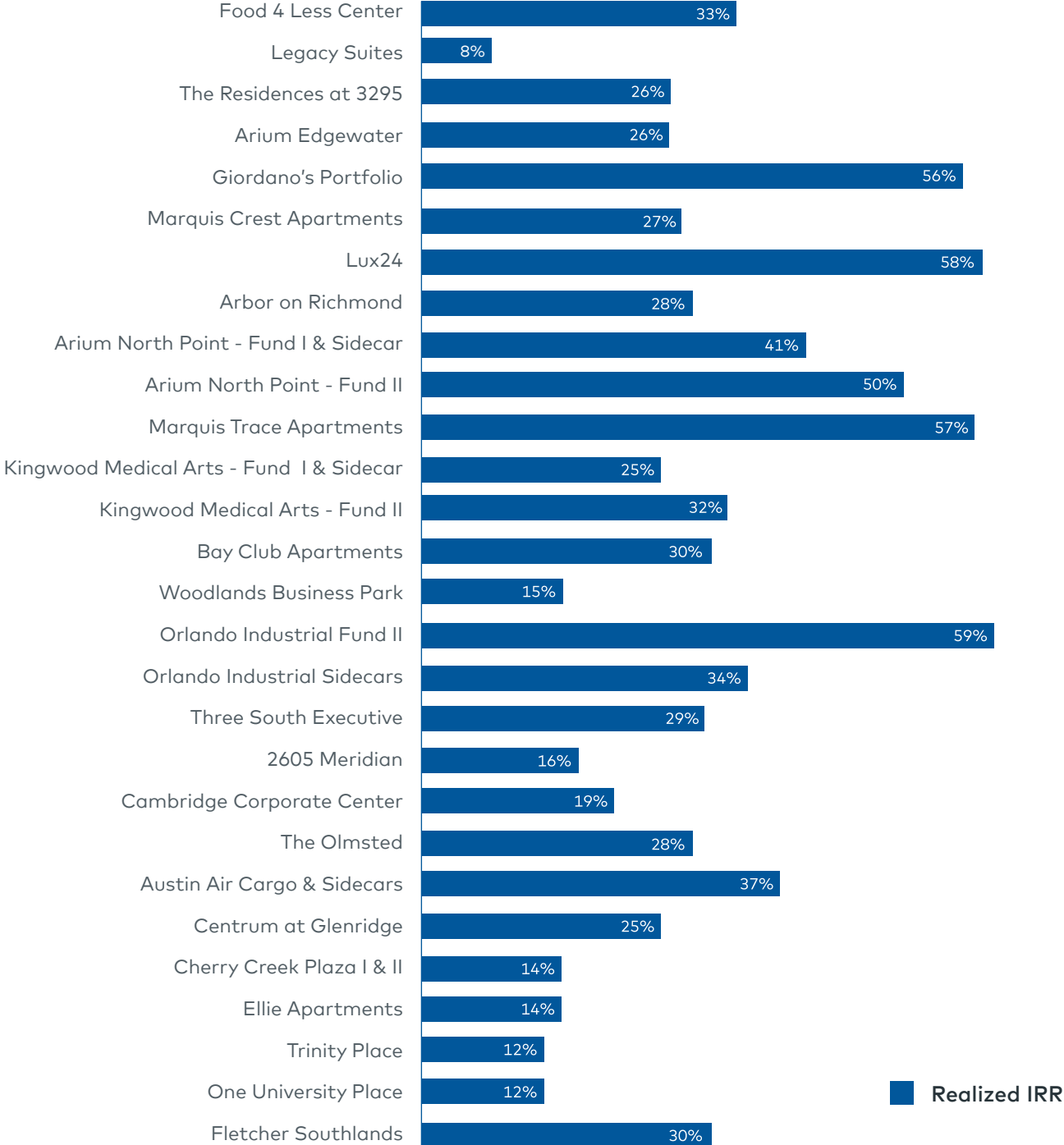
MARKET	ORLANDO, FL
SUBMARKET	PACKING DISTRICT
EQUITY	\$15.6M
TOTAL DEAL	\$47M
UNITS	247



# Our Track Record

**27.3%**  
 Average gross IRR across 25 realized deals since 2014

”  
**Most Consistent  
 Top Performing  
 Private Real  
 Estate Manager**  
 – @preqin





# A manager who invests with you.

## DAVID SCHERER CO-CEO

David co-chairs Origin's investment committee and oversees acquisitions and asset management. Prior to Origin, David served as company president for a privately financed hedge fund. David earned his undergraduate degree from Harvard University and his MBA from the University of Chicago. He has more than 25 years of experience in real estate investing, finance and asset management.

## MICHAEL EPISCOPE CO-CEO

Michael co-chairs Origin's investment committee and oversees investor relations and capital raising. Prior to Origin, Michael had a prolific derivatives trading career and was twice named one of the top 100 traders in the world. Michael earned his undergraduate and master's degrees from DePaul University. He has more than 25 years of investment and risk management experience.

**\$56M**

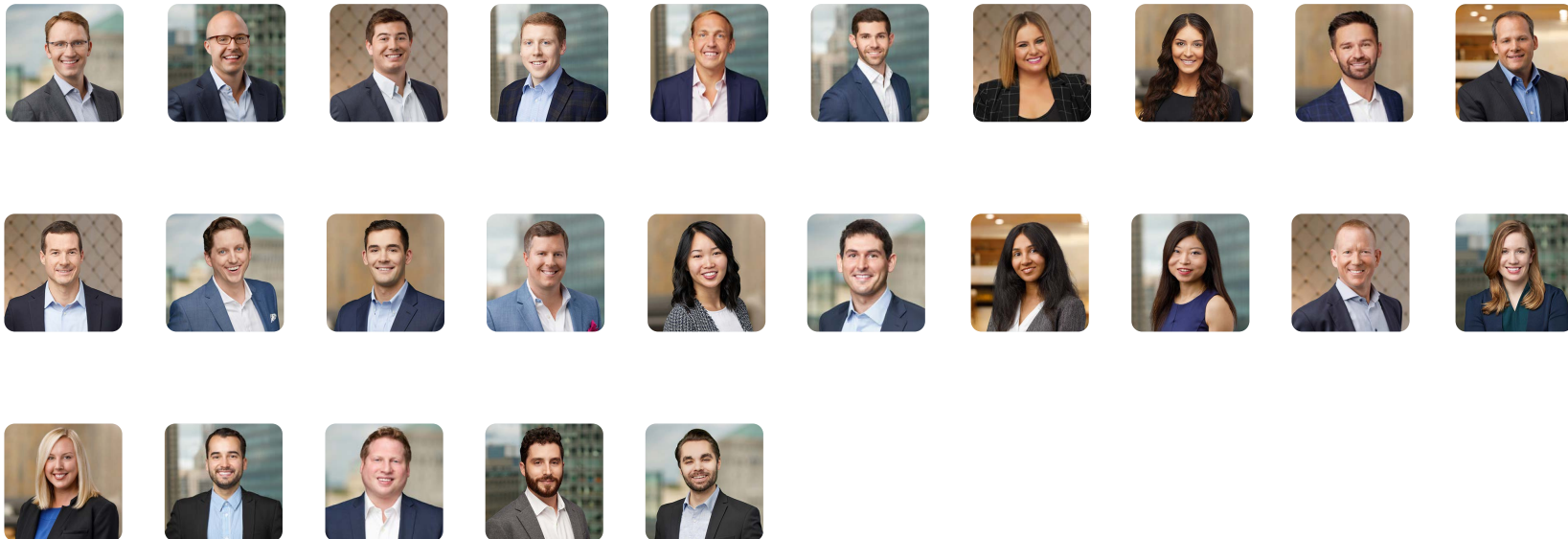
of their personal wealth  
invested alongside investors.



# An extensive team devoted to your success.

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Our team members come from real estate companies like Equity Office and RREEF, and they have executed billions of dollars in real estate transactions.



# Terms

## General

Origin Co-investment	\$9,000,000 or more
Investment Period	Through December 31, 2021
Fund Redemption Option	After 1-year holding period
Target Return	2.25–2.75x net equity multiple
Tax Equivalent Return*	2.69–3.34x net equity multiple
External Legal Counsel	K&L Gates LLP
Fund Administrator	SS&C Technologies, Inc

## Terms

Annual Management Fee	1.25% of net asset value	
Minimum Investment	\$50,000	
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%



# Disclaimer

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