Origin Fund III, LLC

Confidential Private Placement Memorandum

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

ORIGIN FUND III, LLC

A Delaware Limited Liability Company

February 2016

$150,000,000
LIMITED LIABILITY COMPANY MEMBERSHIP INTERESTS

Manager

Origin Manager III, LLC
350 North LaSalle Street, Suite 1000
Chicago, Illinois 60654

Origin Fund III, LLC, a Delaware limited liability company (the "**Company**"), has been formed as a Parallel Vehicle (defined below) of Origin Capital Fund III, LLC, a Delaware limited liability company ("**OCF III**"). The Company will make investments (the "**Investments**") along with OCF III (and any other Parallel Vehicle) on a pro rata basis through a member-managed Delaware limited liability holding company ("**Holdco**") in a portfolio of commercial real estate. Origin Manager III, LLC, a Delaware limited liability company (the "**Manager**"), will manage the Company and make all Investments and operating decisions for the Company, as further described below. Mr. Michael Episcope and Mr. David Scherer (the "**Principals**") are the managers of the Manager.

The Company is offering (the "**Offering**") limited liability company membership interests in the Company ("**Interests**") pursuant to this Confidential Private Placement Memorandum ("**Memorandum**"). The Company, together with OCF III (and any other Parallel Vehicle), is seeking $150,000,000 in aggregate capital commitments, with a maximum of up to $250,000,000 in aggregate capital commitments (the "**Maximum Offering Amount**"). The minimum subscription per investor in the Company is $50,000, although the Manager has the discretion to accept a subscription for a lesser amount. The Offering is contingent on the receipt by the Company and OCF III (and any other Parallel Vehicle) of subscriptions for at least $40,000,000 in aggregate capital commitments (the "**Minimum Offering Amount**") on or before June 30, 2016 (the "**Initial Closing**"). The Manager may continue the Offering until June 30, 2017 to admit additional investors at one or more closings; provided that the aggregate subscriptions accepted shall not exceed, between the Company and OCF III (and any other Parallel Vehicle), the Maximum Offering Amount. An investor will become a member of the Company (a "**Member**") upon the acceptance of the investor's subscription by the Manager. The Maximum Offering Amount and Minimum Offering Amount include any capital commitments made to parallel vehicles of the Company, as further described in the "SUMMARY OF PRINCIPAL TERMS".

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

- The Company will principally be a blind pool investment opportunity; Members will not have an opportunity to evaluate or approve any investment opportunities considered by the Company.
- Although the Principals have experience in the real estate market and have acted as managers of two prior real estate funds (as more fully described herein), the Company was recently organized and does not have any operating history.
- Investors will rely on the Manager to source, acquire, manage and dispose of the Investments, and the Manager will have significant discretion to invest the Company's capital and make decisions regarding Investments.
- There are substantial risks associated with investments in commercial real estate.
- The Company has limited diversification requirements for its Investments.
- The Company will pay fees to the Manager and its affiliates and have other expenses associated with its operations.
- Actual and potential conflicts of interest exist between the Company and the Manager and its affiliates.
- The Interests will be highly illiquid; transferability of the Interests is restricted, withdrawals are prohibited and redemptions are not available.
- An investor could lose all or a substantial portion of his or her investment in the Company.

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 COMPANY. PLEASE SEE "RISK FACTORS" FOR A MORE DETAILED DISCUSSION OF RISKS. YOU SHOULD CAREFULLY READ THIS MEMORANDUM AND RELATED DOCUMENTS, INCLUDING, BUT NOT LIMITED TO, THE LLC AGREEMENT, BEFORE MAKING AN INVESTMENT DECISION.

The mailing address of the Company is Origin Fund III, LLC, c/o Origin Manager III, LLC, 350 North LaSalle Street, Suite 1000, Chicago, Illinois 60654, Attention: David Scherer. The Company's telephone number is (312) 204-9942, and the Company's fax number is (312) 337-7380.

THE INTERESTS 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 COMPANY 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 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 INTERESTS IS RESTRICTED BY THE SECURITIES ACT OF 1933, AS AMENDED, AND BY THE TERMS OF THE LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY. THERE WILL BE NO MARKET FOR THE INTERESTS AND THESE INTERESTS SHOULD NOT BE PURCHASED BY INVESTORS WHO NEED LIQUIDITY IN THEIR INVESTMENTS.

The Company makes forward-looking statements in this Memorandum that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans and objectives, as well as future results of current investments held by Company affiliates. The forward-looking statements are based on the Company's beliefs, assumptions and expectations of future performance, taking into account all information currently available to it. You should not place undue reliance on these forward-looking statements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company. Any forecast of future income is meant for illustrative purposes only and in no way is a representation that the Company can achieve like results. Because these forecasts represent the Manager's reasonable judgment of potential conditions and future events based on its assumptions and its anticipated course of action, they should not be relied upon to indicate actual results. The Manager cannot assure you that the Company will be successful in raising the Maximum Offering Amount and may proceed with the Company's operations and investment strategy with only the Minimum Offering Amount. Although the Manager will also seek leverage to potentially increase the returns of the Investments, an investor should not rely upon the ability of the Company to successfully obtain such leverage.

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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 INTERESTS OF THE COMPANY. THE COMPANY WAS FORMED TO MAKE INVESTMENTS IN COMMERCIAL REAL ESTATE.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE INTERESTS 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 OF 1933, AS AMENDED (THE "**SECURITIES ACT**") , SUBJECT TO ACCEPTANCE BY THE COMPANY.

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 COMPANY, MUST BE RETURNED UPON REQUEST.

THE COMPANY SHALL MAKE AVAILABLE TO EACH INVESTOR OR HIS/HER REPRESENTATIVE, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY INTERESTS, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM A PERSON AUTHORIZED TO ACT ON BEHALF OF THE COMPANY CONCERNING ANY ASPECT OF THE COMPANY AND ITS PROPOSED BUSINESS AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION. A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR INTERESTS 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 INTERESTS WILL BECOME SUBJECT TO THE COMPANY'S LIMITED LIABILITY COMPANY AGREEMENT, THE FORM OF WHICH IS

BEING PROVIDED TO PROSPECTIVE INVESTORS CONCURRENTLY WITH THIS MEMORANDUM, AS MAY BE AMENDED FROM TIME TO TIME (THE "**LLC AGREEMENT**"). IN THE EVENT ANY TERMS OR PROVISIONS OF THE LLC AGREEMENT CONFLICT WITH THE INFORMATION CONTAINED IN THIS MEMORANDUM, THE LLC AGREEMENT SHALL CONTROL.

THE INTERESTS 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 INTERESTS WILL BE FURTHER RESTRICTED BY THE TERMS OF THE LLC AGREEMENT.

THE INTERESTS 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 COMPANY, THE MANAGER, OR THE INTERESTS, OTHER THAN AS CONTAINED IN THIS MEMORANDUM, THE LLC 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 INTERESTS. PRIOR TO ACQUIRING INTERESTS, 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 INTERESTS SHALL BE DEEMED A REPRESENTATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS, PROSPECTS OR ATTRIBUTES OF THE COMPANY 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 COMPANY. ANY STATEMENTS, ESTIMATES AND PROJECTIONS WITH RESPECT TO SUCH FUTURE PERFORMANCE SET FORTH IN THIS MEMORANDUM ARE BASED UPON

ASSUMPTIONS MADE BY THE 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 TO BE RELIABLE. THE MANAGER AND THE COMPANY HAVE NOT INDEPENDENTLY VERIFIED ANY OF SUCH INFORMATION AND SHALL HAVE NO LIABILITY ASSOCIATED WITH THE INACCURACY OR INADEQUACY THEREOF.

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FOR ADDITIONAL INFORMATION PLEASE CONTACT:

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I. EXECUTIVE SUMMARY

OVERVIEW

Origin Fund III, LLC, a Delaware limited liability company (the "**Company**"), has been formed by Origin Manager III, LLC (the "**Manager**") as a Parallel Vehicle (defined below) of Origin Capital Fund III, LLC, a Delaware limited liability company ("**OCF III**"). The Company will continue the value-added commercial real estate investment strategy of Origin Holding Company, LLC ("**Origin**" or the "**Firm**"). The Company will make Investments along with OCF III (and any other Parallel Vehicle) on a pro rata basis through a member-managed Delaware limited liability holding company ("**Holdco**"). The Company will be actively managed by the Manager, which was formed for the purpose of managing the Company. The Manager's sole member is Origin, and its managers are David Scherer and Michael Episcope (the "**Principals**"). The Manager is also the initial Member of the Company.

Origin is a real estate investment manager that acquires core, core plus, and value added commercial real estate assets on behalf of its principals and investment partners. Origin offers investments in funds and co-investment opportunities to high net worth individuals, family offices and institutions who seek to benefit from allocating capital to the commercial real estate market with an experienced manager.

This Executive Summary is intended to provide selected information regarding the Company 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 Company's Limited Liability Company Agreement being provided to prospective investors concurrently with this Memorandum (the "LLC Agreement"), before investing in the Company.**

The Company's strategy is to generate superior risk adjusted returns by assembling a diversified portfolio consisting primarily of value-added multi-family and office assets. The Manager intends to accomplish this goal by leveraging its experienced investment team and acquiring assets located in attractive sub-markets of eight core metropolitan areas: Atlanta, Austin, Charlotte, Chicago, Dallas, Denver, Houston, and Raleigh (collectively, the "**Target Markets**"). The strategy is an outgrowth of the strategies employed in Origin Capital Fund II, LLC ("**Fund II**") and Origin Capital Opportunity Fund, LLC ("**Fund I**" and together with Fund II, the "**Predecessor Funds**"). By executing this strategy, the Manager will look to generate a gross internal rate of return ("**IRR**") of 17 – 19%, a gross multiple of invested capital ("**MOIC**") of 2.0x, and an 8 – 10% stabilized cash yield for the Company's investors.

The Company, together with OCF III (and any other Parallel Vehicle), is seeking $150 million in aggregate capital commitments (the "**Commitments**") from investors and will exhibit the same strong alignment of interests demonstrated in Origin's previous funds (see "Track Record" below), with the Principals and their affiliates investing a minimum of five percent (5%) of the interests. The Commitments of the Company will be aggregated with the capital commitments to OCF III (and any other Parallel Vehicle) formed by the Manager for purposes of the Maximum Offering Amount and the Minimum Offering Amount, as well as the debt-to-equity policy.

Forum Capital Securities, L.L.C. ("**Forum**") will act as the Company's exclusive financial advisor and placement agent for this Offering. In consideration for its services, Forum will receive the fees described in Section VII, INVESTMENT SUMMARIES.

THE MANAGER

The members of the senior management team of the Manager are the Principals, Dave Welk, and Marc Turner (the "**Senior Management Team**"). Members of the Senior Management Team have actively purchased commercial real estate and whole loan debt collateralized by commercial real estate over the last 20 years and have more than 60 years of combined professional experience in deal sourcing, acquisitions, asset management, and dispositions. Members of the Senior Management Team and the entities they have managed have completed the acquisition of over 250 commercial real estate assets or whole loans and mezzanine loans collateralized by commercial real estate, with outstanding principal amounts in excess of $3.2 billion in the aggregate. 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. The Senior Management Team is supported by five additional investment professionals, as well as an in-house general counsel and accounting professionals (see Section III, MANAGEMENT OF THE COMPANY). Origin is headquartered in Chicago and has regional offices in Dallas, Charlotte, and Atlanta to source deals and execute its business models at the asset level.

MARKET OPPORTUNITY

Origin believes that the current economic conditions with respect to select commercial real estate investments represent a unique investment opportunity. The growth rate in rents of multi-family and office assets in the Target Markets has been strong over the past eight quarters. These markets are generally expected to outperform the U.S. in terms of future population growth, job growth, and rent growth, while offering higher entry capitalization rates. Further, the Company's eight Target Markets are afforded the same borrowing rates as the gateway markets by lenders to office and multi-family assets with similar risk profiles. This dynamic creates higher stabilized levered yields throughout the hold period than what could be achieved in the gateway markets. The Company is targeting an 8-10% levered yield on equity for the stabilized portfolio.

Origin further believes that the demographic shift of multi-family and office users will continue to shape the real estate market and be a key determinant of demand. We anticipate that as Generation Y emerges as the largest segment of the workforce, the in-fill locations with access to public transportation, high walkability scores, and affordability will see strong demand for multi-family assets. Meanwhile, increasing costs to build and a decrease in supply of office properties as current assets are being converted to other uses are expected to create an attractive environment for value-added strategies targeting office properties.

Origin expects the market environment to be particularly favorable for assets in its target size range of $10 to $30 million. We believe the market for assets in this size range tends to be less efficient, as they are often overlooked by potential buyers and undermanaged by existing owners. This should create a supply and demand dynamic that will allow the Company to acquire assets with less competition at attractive entry prices. For additional information, see Section IV, MARKET OPPORTUNITY.

INVESTMENT STRATEGY

The Company's investment strategy plans to primarily target value-added opportunities in multi-family and office properties located within its eight Target Markets. Target Market selection is the starting point of the strategy, whereby the investment team analyzes demand drivers such as job growth, population growth and forecasted growth rates in each of its Targets Markets compared to the national average. It then further defines geographic investment boundaries within each Target Market by analyzing growth characteristics and long-term potential of each sub-market within the metropolitan area. The Manager has identified sub-markets within the Target Markets that it expects to outperform the broader metropolitan areas and will take a proactive approach to sourcing opportunities in these sub-markets. Origin's regional offices serve as hubs for their Target Markets and further enhance deal sourcing and execution of asset-level business plans.

The Company intends to primarily acquire boutique class B and better properties that range in size from $10 million to $30 million. Origin believes that assets in this size range have superior return potential with active management but tend to be overlooked and under-managed by large, institutional owners. The investment team has had success buying smaller assets from real estate investment trusts ("**REITs**"), insurance companies and larger private equity funds, whose focus is on the performance of their larger investments. The Manager believes its advantage comes from the team's ability to identify, acquire below market, and then expertly manage these smaller properties, employing a platform and the processes of a larger, more established institution.

The Manager will focus on transactions where its team can add value through repositioning or redevelopment. The Company may acquire assets directly or through joint venture partnerships, but the investment team has a proven ability to drive the asset management process regardless of the transaction structure. The Manager's asset management team will be engaged in investment opportunities early in the due diligence process and will collaborate with the acquisitions professionals to create a business plan for that asset prior to issuing a letter of intent for purchase. Post-acquisition, asset business plans will be executed under the supervision of the asset management team, utilizing top-tier property managers and service providers in each Target Market. The progress of each asset will be continually monitored against its original business plan and market conditions to allow the Manager to optimize the timing and manner in which the Company realizes investments.

The Company's strategy is underpinned by Origin's dedication to risk management, which stems from the Principals' investment background and alignment of interest with investors. Risk management begins at the sourcing level, where the Manager maintains a disciplined approach to asset pricing. A stress test model will be built for each potential acquisition that stresses cash flows, interest rates and capitalization rates. We believe this approach will drive asset selection that is focused on core-plus risk, with acquisition prices and asset management plans that seek value-added returns. For additional information, see Section V, INVESTMENT APPROACH.

TRACK RECORD

Fund I

In 2011, Fund I raised a total of $19 million from fund investors and an additional $7.9 million of capital from sidecar investors for a total of approximately $26.9 million in invested capital. In coordination with Fund I and sidecar equity deployments, institutional investors and other joint venture partners committed an additional $20.6 million of equity, which was invested in the Fund I portfolio. Fund I is 100% invested in 11 assets totaling $163 million in total value and is expected to generate an overall 27.7% gross IRR and 2.2x gross equity multiple to Fund I investors. To date, Fund I has distributed $24.3 million to Fund I investors, representing 128% of committed capital. The Performance Summary below summarizes invested capital and return metrics for Fund I investors only and does not include sidecar investors or the additional equity invested by institutional investors and other joint venture partners.

Fund I – Performance Summary (as of June 30, 2015)					
Investment	# of deals	Invested Capital	Gross Cash Flows to Date	Realized/Estimated Residual IRR	Realized/Estimated Residual Multiple
Total Realized [1]	6	$8,736,454	$20,967,798	31.6%	2.4x
Total Unrealized [2]	5	$10,263,546	$6,454,870	26.2%	2.3x
Total Portfolio (Gross)	11	$19,000,000	$27,422,668	27.7%	2.2x
Total Portfolio (Net)				24.5%	2.0x

(1) Marquis Crest Multifamily asset sold on 8/6/15 generating $4.03 million in Gross Proceeds to Fund I not accounted for in this chart

(2) Estimated performance of unrealized investments are forward looking statements subject to the qualifications described herein.

Fund II

In 2013, Fund II raised a total of $31.6 million from fund investors and an additional $16 million of capital from sidecar investors for a total of $47.6 million in committed capital. During 2015, sidecar investors invested an additional $8.7 million to increase the total capital commitments to $56.3 million. In coordination with Fund II and sidecar equity deployments, institutional investors and other joint venture partners committed an additional $31.7 million of equity, which was invested in the Fund II portfolio. Fund II is 72% invested in 13 assets totaling $221 million in total value and is expected to generate a 24.7% gross IRR and 2.2x gross equity multiple to Fund II investors. Fund II is currently in its investment period, and assets are still transitioning to their respective value-add business models. The Performance Summary below summarizes invested capital and return metrics for Fund II investors only and does not include sidecar investors or the additional equity invested by institutional investors and other joint venture partners.

Fund II – Performance Summary (as of June 30, 2015)					
Investment	# of deals	Invested Capital	Gross Cash Flows to Date	Realized/Estimated Residual IRR	Realized/Estimated Residual Multiple
Total Realized	0	$0	$0	0.0%	0.0x
Total Unrealized (1)	13	$22,813,000	$4,507,787	24.7%	2.2x
Total Portfolio (Gross)	13	$22,813,000	$4,507,787	24.7%	2.2x
Total Portfolio (Net)				21.8%	1.9x

(1) Estimated performance of unrealized investments are forward looking statements subject to the qualifications described herein.

Please refer to Section VI, INVESTMENT EXPERIENCE for detailed performance of all assets in Fund I and Fund II and footnotes to investment performance. A detailed description of each investment can be found in Section VII, INVESTMENT SUMMARIES.

INVESTMENT HIGHLIGHTS

Origin believes a commitment to the Company presents an attractive investment opportunity for the following reasons:

- **Strong Track Record**. Since 2011, Origin's funds have consistently delivered attractive risk-adjusted returns to investors. As of June 30, 2015, five Fund I investments had been sold and 128% of committed capital had been returned to Fund I investors from the sale of the assets and the refinancing of three additional assets. Origin estimates that if the residual Fund I assets had been sold on June 30, 2015 at prices equal to their appraised values as determined by CBRE, such sales together with the investments actually sold as of June 30, 2015 would have produced a 31.3% gross IRR (26.8% net IRR) and 2.2x gross MOIC (1.9x net MOIC). Similarly, Origin estimates that if all Fund II investments acquired prior to November 1, 2014 had been sold on June 30, 2015 at prices equal to their appraised values as determined by CBRE[1] and all Fund II investments acquired on or after November 1, 2014 had been sold on June 30, 2015 at prices equal to their purchase prices, Fund II would have produced a 34.5% gross IRR (29.3% net IRR) and 1.4x gross MOIC (1.3x net MOIC).

- **Alignment of Interests**. The Principals together with their affiliates have made personal commitments of more than $30 million alongside their investors since Origin's founding in 2007 and, together with their affiliates, will commit to the Fund a minimum of 5% of the aggregate Commitments. This alignment of interests with investors drives selective investment decisions and a dedication to risk management that differentiates the Company from other private real estate funds.

[1] However, the price for Lux 24 was based on an internal valuation accounting for recent comparables; the price for Kingwood Medical was based on a third party Broker Opinion of Value provided by Holiday, Fenoglio and Fowler; the price for Centrum at Glenridge was based on the sale contract price; and the net liquidation value for The Olmsted was based on invested equity.

- **Institutional Platform**. Though a key component of the Company's strategy is a focus on smaller transactions, it will be managed by a firm with the resources, infrastructure and processes of an established real estate platform. The Manager's investment team has executed over $5 billion in real estate transactions and has over 120 years of combined experience, primarily at top-tier institutional real estate investment firms. The Firm employs in-house legal counsel, accounting, and asset management professionals and has developed a proprietary portal for reporting and investor communications.

- **Local Presence**. Origin's four regional offices in Chicago, Dallas, Charlotte, and Atlanta will serve as hubs for localized deal sourcing and asset management. Acquisitions professionals live and work in their target markets, allowing them to develop key relationships that can provide off-market deal flow. Origin believes that this local presence provides further credibility within the Company's Target Markets and augments asset management within each region.

- **Differentiated Focus**. The Company will continue Origin's focus on acquisitions of institutional, boutique assets with values between $10 million and $30 million that tend to be overlooked or undermanaged by larger institutional investors. Further, the Company will acquire assets located in in-fill areas within the Company's defined target sub-markets. Origin's specialization within this deal size and its focus on high income growth sub-markets, will allow its acquisition professionals to be proactive in pursuing off-market and marketed deals that fit the Company's investment criteria.

- **Asset Management Expertise**. The Manager has a proven ability to increase top line revenue and operational efficiency at the asset level. Origin's asset management team is deeply involved in the sourcing and acquisition process to develop an optimal asset-level business plan that will be implemented immediately upon acquisition to drive net operating income ("**NOI**") growth through a combination of revenue enhancements and cost reductions.

II. EXECUTIVE SUMMARY OF PRINCIPAL TERMS

The following information is presented as a summary of certain of the Company's key terms only and is qualified in its entirety by reference to the more detailed "Summary of Principal Terms" in Section VII hereof and the LLC Agreement. All capitalized terms used herein are defined in Section VII hereof.

The Company:	Origin Fund III, LLC, a Delaware limited liability company (the "**Company**").
Manager:	Origin Manager III, LLC, a Delaware limited liability company (the "**Manager**").
Members:	An investor will become a Member of the Company (a "**Member**") upon the acceptance of the investor's subscription by the Manager.
Target Size:	The Company, together with OCF III (and any other Parallel Vehicle) is seeking $150,000,000 in aggregate capital commitments, with a maximum of up to $250,000,000 in aggregate capital commitments (the "**Maximum Offering Amount**"). The Offering is contingent on the receipt by the Company and OCF III (and any other Parallel Vehicle) of subscriptions for at least $40,000,000 in aggregate capital commitments on or before June 30, 2016.
Minimum Commitment:	$50,000, except as otherwise agreed by the Manager in its discretion.
Manager Commitment:	Minimum of five percent of the total Commitments to be contributed by the Principals and their affiliates.
Capital Call Period:	The Company shall have 36 months after the last date it accepts subscriptions and admits Members (the "**Final Closing**") to invest and draw capital.
Organizational Expenses:	The Company will bear organizational and syndication costs, fees and expenses incurred by or on behalf of the Manager in connection with the formation and organization of the Company and the Manager and in connection with the offer and sale of Interests in the Company, including placement agent fees, legal and accounting fees and expenses incident thereto, equal to 1.5% of Commitments. In addition, any Member who makes a commitment to the Company of less than $500,000 will be assessed a 1.5% administrative fee payable to the Manager on such commitment.
Term:	The term ends on the fifth anniversary of the expiration of the Capital Call Period with two consecutive one-year extensions at the Manager's discretion.
Preferred Return:	9% cumulative annually compounded return.
Distributions:	(a) First, pro rata to each Member in proportion to and to the extent of the accrued and unpaid Preferred Return of such Member; (b) Second, 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 asset, which determination includes a reasonable allocation of overhead expenses; (c) Third, 100% to the Manager (in its capacity as the Manager and not as a Member) until the distributions to the Manager under this clause (iii) with respect to each Member equal 20% of the aggregate amount of all amounts distributed under this clause (iii) with respect to such Member and

all amounts distributed under clause (i) above with respect to such Member, determined with respect to each asset, which determination includes a reasonable allocation of overhead expenses; and (d) Thereafter, 80% to each Member in proportion to their Capital Contributions and 20% to the Manager (in its capacity as the Manager and not as a Member), determined with respect to each asset, which determination includes a reasonable allocation of overhead expenses.

Management Fee: 1.5% of (a) the total Capital Commitments, less (b) total distributions representing a return of capital to the Members in connection with the sale of an Investment; provided that in no event shall the annual Management Fee equal less than 0.75% of the total Capital Commitments. The Management Fee shall be pre-paid in quarterly installments at the beginning of each quarter based on an estimate of the Capital Commitments and distributions at the end of such quarter. The Management Fee shall be trued up at the end of each quarter based on the actual Capital Commitments and distributions as of the end of each month during such quarter.

Reinvestment: The Manager is permitted to reinvest any amounts received from the Investments, including, without limitation, any amounts received as distributions or any amounts received on the disposition of Investments, within the Capital Call Period.

III. MANAGEMENT OF THE COMPANY

ORIGIN HOLDING COMPANY, LLC OVERVIEW

Origin, the sole member of the Manager, was founded in 2007 by Michael Episcope and David Scherer. The members of the Senior Management Team and the entities they have managed have completed the acquisition of over 250 commercial real estate assets or whole and mezzanine loans collateralized by commercial real estate, with outstanding principal amounts in excess of $3.2 billion in the aggregate. 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.

Origin believes that the interests of the investors should be held above all else, and the Firm has assembled a strong leadership team that shares this core belief. The Principals were the largest investors in Fund I and Fund II and will invest, together with their affiliates, a minimum of five percent (5%) of the total equity of the Fund. The Manager's expertise is diverse, with its Principals and Senior Management Team having more than 60 years of combined industry experience and institutional experience in financial underwriting, asset management, portfolio management, property management, receivership, development and construction, and real estate investing. The Manager believes that the industry knowledge of the team, combined with an opportunistic approach to investing, provides the Company with a distinct advantage over competitive firms. Established relationships with operators, brokers, financial institutions, attorneys, consultants and other industry professionals have enabled Origin to identify and take advantage of unique opportunities that are either off-market or under the radar of other investment firms. Further, by focusing on value-added deals, Origin feels its investment outcomes are asset specific, rather than market driven, which should allow the Company to outperform the market in up or down cycles.

The Company intends to focus primarily on multi-family and office assets. Origin previously executed a similar strategy to this investment thesis with Fund I and Fund II. In 2014, Fund I and Fund II purchased approximately $158.4 million in assets and sold approximately $48.6 million. Origin focuses on assets between $10 and $30 million in total capitalization in its eight Target Markets. This specialization allows Origin to understand the assets and their location within each market.

Origin has been an active participant in the market over the last several years and has a pipeline of investments that continues to develop, providing a strong foundation for evaluating future investment opportunities. Through these efforts, the Firm has established a platform that the Company will leverage to source, evaluate, manage, monitor, and realize investments. With a strong network of strategic partners, and a hands-on management approach, Origin believes it will be in a position to successfully execute the investment strategy of the Company.

TEAM BIOGRAPHIES

Michael Episcope, Principal

Michael Episcope formed Origin in 2007, along with co-founder David Scherer, to source investment opportunities in the commercial real estate sector. Originally operating as a family office, the Principals later expanded their platform to outside investors who shared their values, goals and objectives. Mr. Episcope currently co-chairs the Investment Committee and works closely with the acquisition and asset management teams to help maximize operations at the investment level.

Mr. Episcope has been an active real estate investor for more than 16 years. As a Principal, he has purchased and executed revenue enhancement strategies for more than $650 million of commercial real estate and debt collateralized by commercial real estate. He specializes in analysis and management of risk.

Prior to forming Origin, Mr. Episcope founded SCP Capital, where he developed and implemented proprietary trading strategies. The firm traded more than $10 trillion in notional value of derivative contracts in each year between 2002 and 2005, and Mr. Episcope was named one of the top 100 traders in the world by *Trader Monthly Magazine* in 2003 and 2005.

Mr. Episcope is the former President of the DePaul Real Estate Alumni Alliance. He also acts as an official mentor to DePaul graduate students and is a sustaining sponsor of the DePaul Real Estate Center.

Mr. Episcope received his undergraduate degree in finance and his Master of Science in Real Estate (MSRE) from DePaul University.

David Scherer, Principal

David Scherer formed Origin in 2007, along with co-founder Michael Episcope, to source investment opportunities in the commercial real estate sector. Originally operating as a family office, the Principals later expanded their platform to outside investors who shared their values, goals and objectives. Mr. Scherer currently co-chairs the Investment Committee and is responsible for business development and capital raising efforts at Origin.

Mr. Scherer has over 17 years of experience in real estate investing, finance, development and asset management. He played an integral role in the successful launch of Fund I and Fund II. In addition, he was responsible for assembling and leading Origin's team of investment professionals who have over $5 billion of transaction experience. Prior to forming Origin, Mr. Scherer spent eight years at a privately-financed hedge fund specializing in stock derivative arbitrage, where he opened and managed offices in New York and London. He served as company president from 1999 through 2003 and was responsible for hiring and training team members as the company grew from 15 to 50 employees.

In 2006, Mr. Scherer co-founded the non-profit organization One Million Degrees, which to date has raised over $10 million and offers support and mentoring to low-income college students. He is a board member at the Harvard Club of Chicago, a member of the Executives Club of Chicago and the Economics Club of Chicago and sits on the Advisory Board at Invest for Kids.

Mr. Scherer graduated with honors from Harvard University and received his Master in Business Administration from the University of Chicago Booth School of Business.

Marc Turner, Director of Asset Management

Marc Turner is responsible for overseeing Origin's real estate portfolio and successfully executing fund and property-level business plans. He is a senior commercial real estate investment professional with 20 years of experience in asset management, acquisitions, dispositions, leasing, underwriting, reporting and financial analysis.

Prior to joining Origin, Mr. Turner served as Vice President of Asset Management at Lightstone, a New York-based investment firm with $2 billion of assets under management. While there, he developed and executed short and long-term objectives to maximize cash flow, enhance value and solve critical operational, leasing, and financing issues for a portfolio consisting of over 2 million square feet of retail, office, and industrial properties.

Prior to Lightstone, Mr. Turner was involved in the $1.8 billion HSBC Amanah Global Properties Income Fund ("**GPIF**"). As Head of Asset Management for the U.S. portfolio, he was responsible for the investment performance of a 36-building national office, research and development, and industrial portfolio containing 7 million square feet.

Earlier in his career, Mr. Turner performed in various asset management and acquisition roles at Equity Office Properties Trust ("**Equity Office**"). During his decade long tenure at Equity Office, Mr. Turner was involved in the underwriting and valuation analysis on corporate acquisitions with a total value in excess of $15 billion and developed and executed investment strategies for assets with an aggregate value over $2 billion.

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

Michael McVickar, General Counsel

Michael McVickar serves as Origin's in-house general counsel. He has over 25 years of legal experience and 10 years of experience in the commercial real estate sector.

Prior to joining Origin, Mr. McVickar was the Vice President and Senior Associate General Counsel at General Growth Properties, a $3 billion publicly-traded REIT, where he was responsible for providing legal advice and counsel on day-to-day business operations and strategic initiatives. In that position Mr. McVickar also served as the key legal advisor to senior management on all major commercial transactions and managed the corporate affairs and governance of domestic and international subsidiaries.

Earlier in his career, Mr. McVickar was the Associate General Counsel and Assistant Secretary at APAC Customer Services, a publicly traded $400 million provider of Internet and telephone outsourcing services, where he served as the senior in-house counsel responsible for corporate securities and transactional legal matters. Mr. McVickar also worked at Corporate Express, a $4 billion international supplier of office and computer products, as its Assistant General Counsel where he served as the in-house attorney responsible for general corporate legal matters.

Throughout his career, Mr. McVickar has provided legal support on over $9 billion of acquisitions and property-level financings, generating approximately $2.2 billion of net proceeds. He is also a member of the American Society of Corporate Secretaries and the Association of Corporate Counsel.

Mr. McVickar received his Bachelor of Science in Chemistry from Hope College and his Juris Doctor from Valparaiso University School of Law. Mr. McVickar is admitted to the Illinois Bar and the Northern District of Illinois.

Dave Welk, Managing Director, Acquisitions

Dave Welk is responsible for overseeing acquisitions for Origin. He has worked with the Origin team for over four years and was instrumental in the development of strategic operating partnerships and the allocation of capital for both Fund I and Fund II.

Mr. Welk has over 12 years of commercial real estate experience in acquisitions, investments and finance. To date, Mr. Welk has been involved in transactions totaling approximately $1.1 billion. Prior to joining Origin, Mr. Welk spent six years at RREEF, the global institutional real estate investment and advisory division of Deutsche Bank. As a member of the Acquisitions Group at RREEF, he led the diligence and closing efforts for the acquisition of nearly $500 million of core and value-added properties and assisted in the disposition of $275 million of fund assets. Additionally, Mr. Welk was involved with the management, leasing, and financing for two separate accounts totaling $2.0 billion in assets containing 10 million square feet of office, industrial, retail and residential properties.

Mr. Welk received a Bachelor of Business Administration in Finance from the University of Iowa and a Master of Science in Real Estate (MSRE) from DePaul University's Kellstadt Graduate School of Business.

Thomas Briney, VP Office Acquisitions – Southeast

Thomas Briney joined the Investment Team in early 2015 and is responsible for sourcing office investments across the southeast region. Prior to joining the Investment Team, Mr. Briney served as Vice President of Asset Management for Origin, overseeing the firm's portfolio assets totaling approximately $400 million.

Mr. Briney has worked with the Origin team for four years and has over nine years of experience in the commercial real estate sector. Prior to joining Origin, Mr. Briney spent three years underwriting commercial real estate investments at Equity Office. While there, he worked closely with The Blackstone Group ("**Blackstone**") to underwrite billions of dollars of potential real estate transactions, and closed over $170 million of transactions during the most difficult real estate market in decades. In addition to transactional underwriting, Mr. Briney has extensive experience with lease and asset management analysis as well as corporate cash flow management. Prior to joining Equity Office, Mr. Briney worked as a commercial credit analyst at JP Morgan Chase, where he was responsible for reviewing financial statements to ensure all borrowers were financially compliant with loan covenants and managing a portfolio of loans in excess of $150 million.

Mr. Briney received his Bachelor's degree in Finance from The University of Connecticut.

Matt Ozee, VP Acquisitions – Central

Mr. Ozee is responsible for acquisitions across Austin, Dallas and Houston. He has over six years of experience sourcing, evaluating and executing investments on behalf of Dallas-area real estate firms.

Prior to joining the acquisitions team at Origin, Mr. Ozee served as the Vice President of Acquisitions at Behringer Harvard, where he sourced investments for a Behringer Harvard Public REIT and Behringer's separately managed accounts. In this role, he completed underwriting for more than 200 investments with a total value in excess of $3 billion and closed investments valued over $170 million. Mr. Ozee has experience in core plus and value-added investments with a focus on Texas and the Southeast. Earlier in his career, Mr. Ozee was an Analyst for Goldman Sachs & Co., where he supported the Bank Debt Trading and Syndication business through the management of a portfolio of pending corporate loan trades.

Mr. Ozee holds a Bachelor of Science in Business Administration in Finance with a minor in Marketing Management 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.

Sripriya Venkataraman, Controller

Priya Venkataraman, CPA, is the Controller at Origin. She is in charge of the accounting and financial operations of Origin.

Mrs. Venkataraman has over fifteen years of accounting experience and nine years of experience in the commercial real estate sector. She has worked with the Origin team for over five years and has managed the monthly close, consolidations and reporting of over sixty legal entities and approximately $400 million in transactions. Prior to joining Origin, Mrs. Venkataraman was responsible for the financial operations of a national real estate development company with a portfolio of assets totaling over $200 million.

Mrs. Venkataraman is a Chartered Accountant and affiliated with the Institute of Chartered Accountants of India. She is a Licensed Certified Public Accountant (CPA) and a Certified Internal Auditor.

Jared Friedman, Analyst

Jared Friedman is in charge of underwriting commercial real estate investments at Origin.

Mr. Friedman has over three years of experience in the commercial real estate sector. Since joining Origin in early 2014, he has completed underwriting for approximately 150 investments with a total value in excess of $3 billion. Prior to joining Origin, he worked as a Financial Analyst at Equity Office. In this role, he was responsible for preparing property valuation models for over six million square feet of office space in 18 markets across the U.S. In addition to supporting due diligence activities for acquisitions and dispositions, Mr. Friedman maintained ongoing investment-level performance models relating to $21 billion in office investments made by Blackstone.

Prior to his time at Equity Office, Mr. Friedman was a summer analyst in BMO Capital Markets' Real Estate Investment Banking Group. In addition, Mr. Friedman participated in internship opportunities at two of the nation's leading brokerage firms, Newmark Knight Frank in New York and Friedman Integrated Real Estate Solutions in Detroit.

Mr. Friedman received his Bachelor's degree in Finance from Indiana University's Kelley School of Business. While there, he was an active member of the Investment Banking Workshop and the Real Estate Club.

Benjamin Harris, Analyst

Benjamin Harris is responsible for underwriting commercial real estate investments and conducting hold/sell analyses for portfolio assets.

Prior to joining Origin, Mr. Harris served as Financial Analyst for Starwood Retail Partners. While there, he maintained cash flow forecasts for 20 regional shopping malls comprised of 18.1 million square feet. He was also responsible for the quarterly reporting for the firm's various funds totaling $3.8 billion.

Earlier in his career, Mr. Harris participated in internship opportunities at two of Chicago's leading real estate brokerage firms and financial institutions, MB Financial and Baum Realty Group. In these roles, he underwrote commercial property loans and performed analysis and due diligence on potential investment opportunities.

Mr. Harris received a Bachelor of Business Administration with a major in Real Estate and Urban Land Economics from the University of Wisconsin. He is an active member of the Wisconsin Real Estate Alumni Association and the UW Real Estate Mentor Program.

Kyle Verhasselt, Analyst

Kyle Verhasselt is responsible for underwriting commercial real estate investments 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.

Julia Mironiuk, Capital Markets Associate

Julia Mironiuk provides marketing and business development support at Origin. In addition, she works closely on Origin’s proprietary investor portal, updating account information and personal investor documents for Origin’s current investor base.

Prior to joining Origin, Ms. Mironiuk worked as a Direct Sales Account Executive at InterCall where she was responsible for managing and growing a client base of over 100 domestic and international accounts in conferencing and collaboration, event services, and unified communications.

Earlier in her career, Ms. Mironiuk served as a Summer Marketing Associate at U.S. Messenger, where she marketed services to potential clients nationwide.

Ms. Mironiuk received her Bachelor’s of Business Administration in Marketing and Bachelor of Arts in Spanish from the University of Iowa.

IV. MARKET OPPORTUNITY

TARGET MARKET FUNDAMENTALS

The Company will target assets located in attractive submarkets of Atlanta, Austin, Charlotte, Chicago, Dallas, Denver, Houston, and Raleigh. Origin believes that the current economic conditions in these key metropolitan areas with respect to select commercial real estate investments represent a unique investment opportunity given positive demographic indicators of future demand. These markets are generally expected to outperform the U.S. in terms of future population growth, job growth, and unemployment. Origin believes that these positive fundamentals have driven and will continue to drive demand in the Target Markets, evidenced by the fact that growth in rents of multi-family and office assets in these markets has been strong over the past eight quarters.

Fig. 1 – Current and future job growth across Origin's target markets.

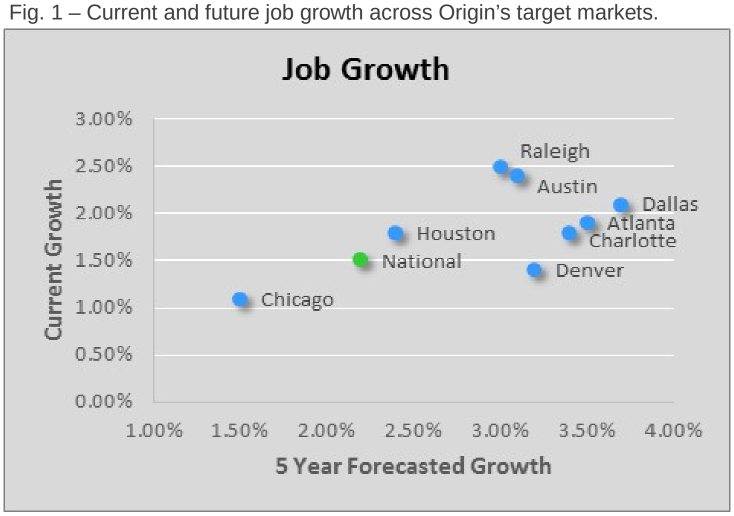


Fig. 2 – Current and future population growth across Origin target markets.

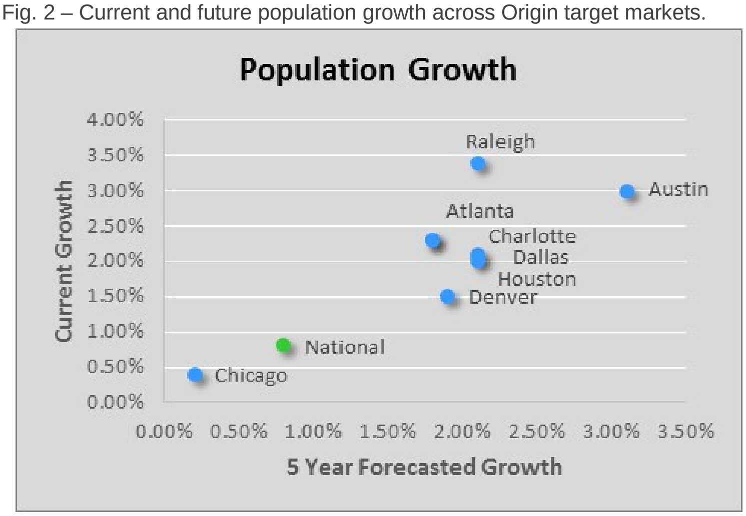


Fig. 1-2 Source: Origin analysis based on CoStar Market Reports

Fig. 3 – Current unemployment rate across Origin's target markets compared to the national average.

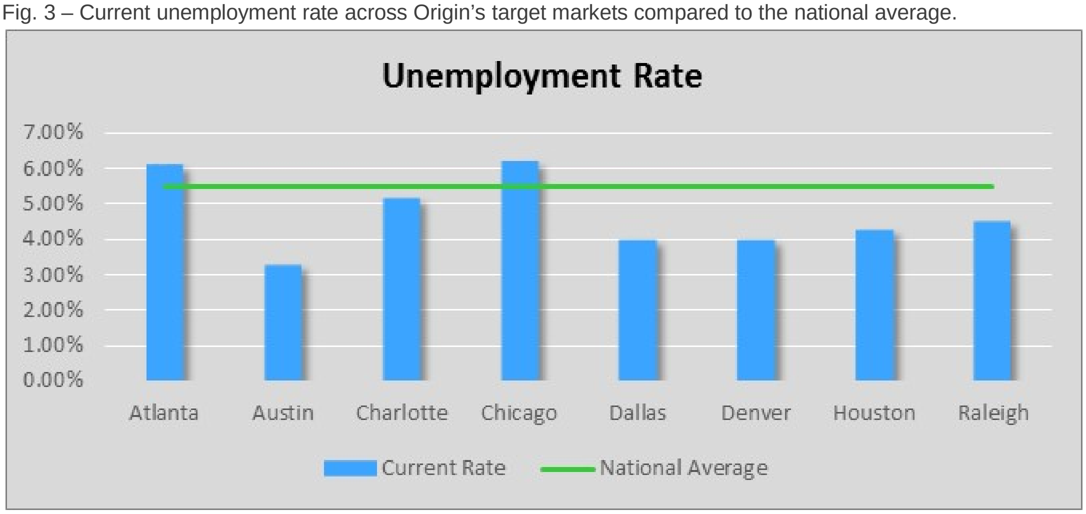


Fig. 3 Source: Origin analysis based on CoStar Market Reports

Further, the Company's eight Target Markets offer attractive entry capitalization rates while being afforded the same borrowing rates as the gateway markets by lenders to office and multi-family assets with similar risk profiles. Origin believes that this dynamic creates higher stabilized levered yields throughout the hold period than what could be achieved in the gateway markets. The Company is targeting an 8-10% levered yield on equity for the stabilized portfolio.

Fig. 4 – Office market comparison in Origin's Target Markets.

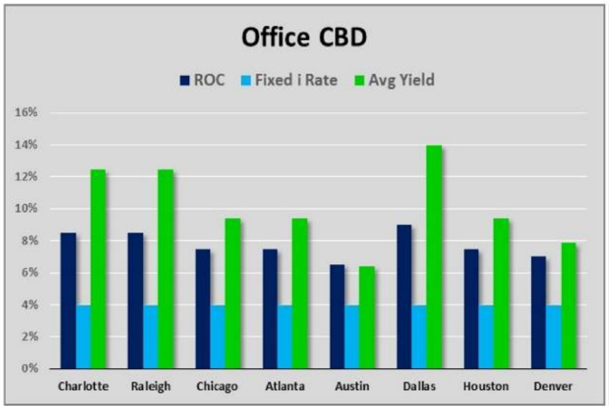


Fig. 5 – Multi-family market comparison in Origin's Target Markets.

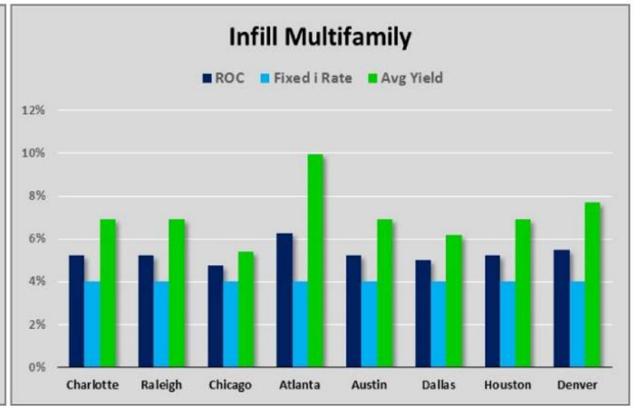


Fig. 4-5 Source: Origin analysis based on CBRE Market Reports

Despite the general consensus that the Federal Reserve will begin to raise interest rates in the near-term, Origin believes that historically low interest rates will prevail throughout the Capital Call Period of the Company, as rates will take time to normalize. However, the prospect of eventual higher long-term interest rates understandably raises questions among real estate investors about the potential impact on capitalization rates, especially as the Company enters its disposition period. History shows that treasury yields typically rise during periods of economic growth and expanding employment, which serve as a catalyst for improving real estate market fundamentals and increasing risk appetite among investors. As a result of the growth, real estate capitalization rates seldom move in tandem with interest rates due to the increased growth in rent, income, and discount rates. The figure below illustrates this point as periods of rising rates reflect decreasing to stable cap rate trends for the same period.

Fig. 6 – Appraisal Cap Rates and Treasury Spreads

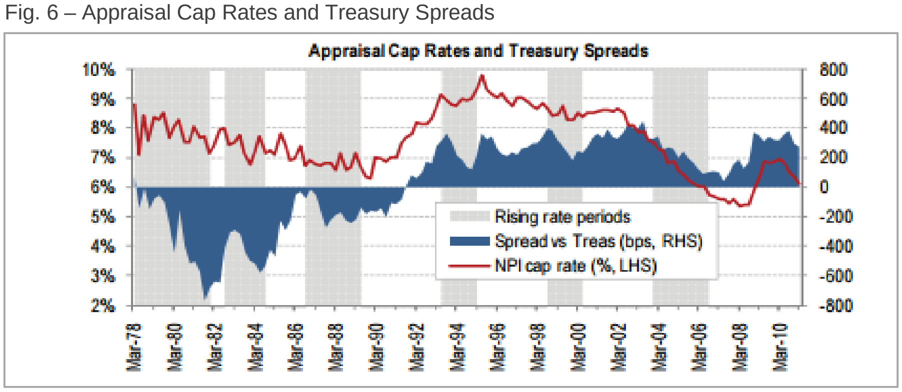


Fig. 6 Source: Prudential Real Estate Investors – "Cap Rates and Interest Rates: A conundrum, Or Not" - based on NCREIF and Federal Reserve Data as of Q1 2011

Sub-Market Focus

The Company further defines its geographic investment boundaries within each Target Market by analyzing the growth characteristics and long term potential of each sub-market within the city. Sub-markets are identified by studying growth patterns, traffic flow, income, access to highways, rail and airports, and local infrastructure and amenities. Origin's physical presence and activity in these markets support its future sourcing of marketed and non-marketed deals.

Chicago, for example, has exhibited a low growth rate as an overall metropolitan area, but the downtown loop sub market has one of the highest growth rates in the country, and this trend is projected to continue. Figure 7 shows the Company's Target Market verses the greater Chicago area in terms of population growth and the demographics of residents, on a trailing and projected basis.

The Manager has conducted a sub-market analysis for each of the Target Markets with a focus on in-fill locations with high walkability scores and access to public transportation. Below is a depiction of the trailing rent growth rates within the target sub-markets, compared with the overall rent growth in each of the Target Markets.

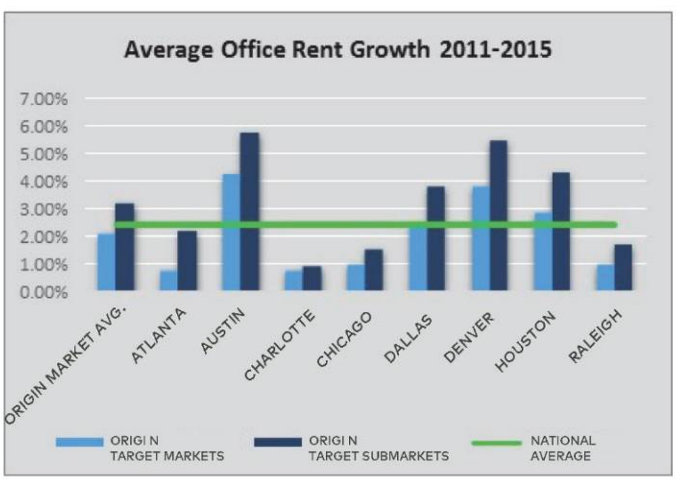
Fig. 7

Surrounding Area Demographics

2014 Estimates	1-Mile Radius	Chicago MSA
Population 2010	60,232	9,461,105
Population 2014	68,250	9,557,430
Population 2019	76,075	9,665,731
Compound % Change 2010-2014	3.2%	0.3%
Compound % Change 2014-2019	2.2%	0.2%
Households 2010	35,423	3,475,726
Households 2014	40,268	3,531,674
Households 2019	45,065	3,589,679
Compound % Change 2010-2014	3.3%	0.4%
Compound % Change 2014-2019	2.3%	0.3%
Median Household Income 2014	$76,382	$57,972
Average Household Size	1.6	2.7
College Graduate %	80%	34%
Median Age	33	37
Owner Occupied %	43%	66%
Renter Occupied %	57%	34%
Median Owner Occupied Housing Value	$329,420	$222,691
Median Year Structure Built	1992	1967
Avg. Travel Time to Work in Min.	27	34

Fig. 7 Source: Claritas based on U.S. Census Data

Fig. 8-9 - Average Office and Multi-family rent growth in Origin's 8 Target Markets compared to the national average.



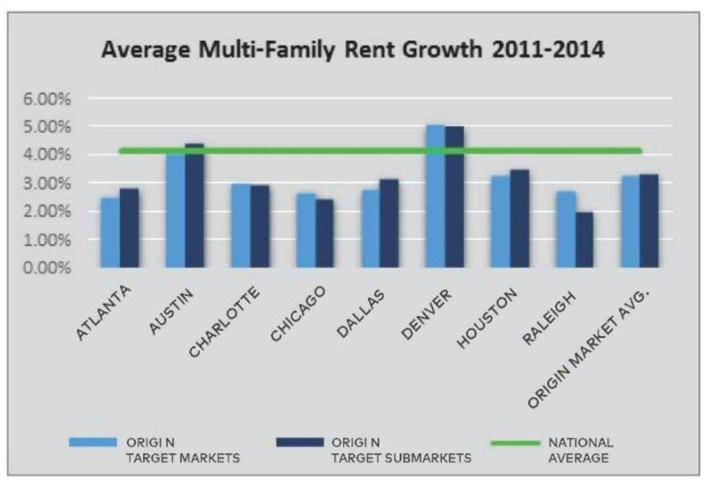


Figure 8-9 Source: Origin analysis based on CBRE Office and Multi-family Reports

DEMOGRAPHIC SHIFT OF MULTI-FAMILY AND OFFICE USERS

Origin believes that the emergence of Generation Y ("**Gen Y**") as the largest segment of the workforce will continue to shape the demand for multi-family and office in the medium- and long-term. Gen Y – those people born between 1979 and 1995 – has 72 million members in the United

States, approaching the size of the baby boomers' 73 million members.[2] This generation stands out from those prior as having markedly different habits and preferences concerning both where they live and work, which Origin believes creates significant opportunity for a strategy that can adapt to these changing demands.

Demand for Multifamily

Origin believes that Gen Y's living patterns and preferences relative to prior generations indicate demand for multi-family and renting in general will continue for the foreseeable future. Origin has identified the below factors as drivers of demand among Gen Y for multi-family housing within in-fill markets.[3]

Fig. 10 – Gen Y Living Preference

Current and desired size of community	Gen Y	Gen X	Baby boomers	War babies/ silent generation
Currently in medium-sized or big city	39%	30%	30%	22%
Want a medium-sized or big city in five years	40%	23%	14%	25%

Source: ULI. *America in 2013*.

Percentage doing nearly every day or at least once per week	Gen Y	Gen X	Baby boomers	War babies/ silent generation
Driving	90%	95%	94%	85%
Taking public transit	20%	7%	10%	4%
Walking to a destination	47%	46%	43%	31%
Biking	19%	16%	12%	6%

Source: ULI. *America in 2013*.

Fig. 11 – Gen Y Rankings of Community Features

Percentage ranking at top (6–10)	Gen Y	Gen X	Baby boomers	War babies/ silent generation
Short distance to work and school	82%	71%	67%	57%
Walkability	76%	67%	67%	69%
Distance to family/friends	69%	57%	60%	66%
Distance to shopping/ entertainment	71%	58%	67%	69%
Convenience of public transportation	57%	45%	50%	56%

Source: ULI. *America in 2013*.

Fig. 10-12 Source: ULI America in 2013

Marital Rates: Women between the ages of 25 and 29 are roughly 40% less likely to be married today than they were in 1986. This trend delays household formation and home buying. Origin believes that this is a contributing factor in the decrease in home ownership and will continue to create demand for multi-family rental units over the next 10 years.[4]

Student Debt: Student debt multiplied nearly five-fold between 2004 and 2011 and stands at $1.16 trillion as of Q4 2014, driven by a 70% increase in the number of borrowers and a 70% increase in average balance per person. With delinquent student debt, it is difficult to receive approval for a mortgage or to be able to pay the interest and amortization on a home loan.[5]

Transportation: U.S. transportation by light rail has grown by 5.8% annually on average. This has partially been driven by heavy infrastructure investments by cities including Atlanta, Dallas, Denver, and Charlotte, [6] each a Target Market of the Company.

2 Source: PWC Emerging Trends in Real Estate 2014 (Page 9)

3 Source: PWC Emerging Trends in Real Estate 2014 (Page 10)

4 Source: U.S. Census Bureau

5 Source: Federal Reserve Bank of New York

6 Source: American Public Transportation Association

Mobility: Mobility has continued to be a priority for Gen Y and further supports multi-family demand. Far more members of Gen Y (63%) say they expect to move in the next five years than the adult population overall (42%)[7].

These factors collectively indicate that Gen Y, more than any prior generation, values mobility, desires locations with walkable retail and immediate access to transportation, tends to be more in debt and delays household formation longer. In-fill locations with access to train and bus, high walkability scores, and affordability will continue to see strong demand for multi-family assets.

Demand for Office

The emergence of Gen Y has created a younger workforce that continues to redefine the nature of demand for office assets. Origin analysis has identified two trends in office space that will continue as Gen Y replaces Generation X as the majority of the U.S. workforce[8].

Reduction in office square footage per employee. Tenants, particularly larger public firms, are downsizing their offices as they increasingly adopt policies for sharing non-dedicated offices and implement technology to support their employees' ability to work remotely.

Changing preferences for workspace setup and features. Companies are increasingly seeking more collaborative work spaces for functional project teams, and there is growing demand for more on-site amenities at office locations.

Fig. 13

Chicago Office Buildings Taken Off Line

Address	Total SF	Year	Use
203 N Wabash	137,364	Underway	Hospitality
100 W Monroe	141,900	Underway	Hospitality
20 & 28 E Jackson	145,449	Underway	Hospitality
39 S LaSalle	203,183	Underway	Hospitality
11 S LaSalle	290,000	Underway	Hospitality
32 W Randolph	240,000	Proposed	Multifamily
101 Erie	227,600	Proposed	Hospitality
407 S Dearborn	157,406	2015	Multifamily
200 N Michigan	120,000	2015	Multifamily
360 N Michigan	280,000	2015	Hospitality
68 E Wacker Pl	79,000	2015	Hospitality
168 N Michigan	104,000	2014	Hospitality
12 S Michigan	140,000	2014	Hospitality
330 N Wabash	375,000	2013	Hospitality
188 W Randolph	363,750	2012	Multifamily
208 S LaSalle	521,472	2010	Hospitailty
55 E Monroe	400,000	2010	Condominium
6 N Michigan	196,000	2007	Condominium
Total	**4,122,124 SF**		

Fig. 13 Source: Origin Analysis based on JLL market research

Origin believes that the Company should also continue to benefit from the positive supply and demand dynamics of the office market due to increasing costs to build and a decrease in supply of office properties as current assets are being converted to other uses. Origin conducts specific sub-market analyses in all of its Target Markets to understand the full picture of these supply and demand drivers. Figure 13 uses Chicago as an example, where 4,122,124 square feet of office space have been taken off the market through conversions to hotel and multi-family properties since 2007.

7 Source: PWC Emerging Trends in Real Estate 2014 (Page 9)

8 Source: Norm G. Miller, PhD, a professor at the University of San Diego, Burnham-Moores, Center for Real Estate

Fig. 14 – Net Supply and Net Absorption for the Chicago office market

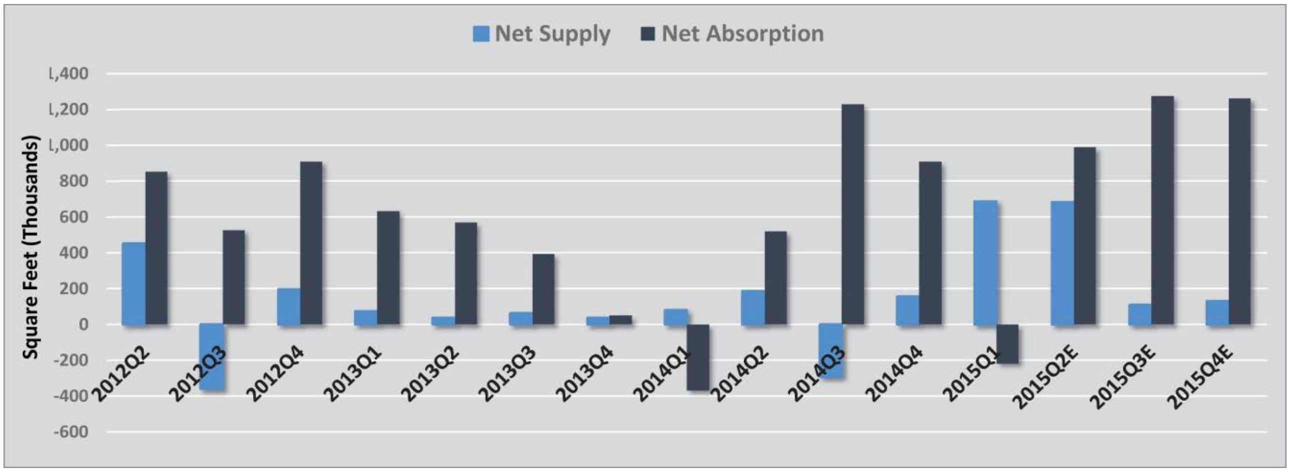


Fig. 14 Source: Origin Analysis based on CoStar Office Market Reports

The increasing cost to build is creating a spread to replacement cost on existing office assets. The Q1 2015 Turner Building Cost Index – which measures costs in the non-residential building construction market in the United States – increased to a value of 927. This reflects a 1.09% increase from the Q4 2014 and a 4.75% increase from the Q1 2014. The index is also at an all-time high, passing its peak level of 908, which was achieved in 2008[9].

Walkability: a Key Driver for Office and Multi-family Demand

Origin uses Walk Scores as one method to gauge future demand for both multi-family and office assets. A Walk Score measures the walkability of any address using a patented system. For each address, Walk Score analyzes hundreds of walking routes to nearby amenities. Points are awarded based on the distance to amenities in each category. Amenities within a five-minute walk (.25 miles) are given maximum points. A decay function is used to give points to more distant amenities, with no points given after a 30-minute walk. Figure 15 is an analysis of the Walk Scores of Origin's target sub-markets, within each of its eight Target Markets.

Fig. 15 - WalkScore Ratings in Origin's eight target markets

Atlanta		Austin		Charlotte		Chicago		Dallas		Denver		Houston		Raleigh	
Submarket	Score	Submarket	Score	Submarket	Score	Submarket	Score	Submarket	Score	Submarket	Score	Submarket	Score	Submarket	Score
Midtown	85	CBD	99	CBD	94	CBD	99	CBD/Uptown	96	CBD	98	CBD	98	Downtown Raleigh	94
Buckhead	90	Southeast	75	Midtown	78	South Loop	99	Preston Center	94	LoDo	95	Inner Loop	89	West Raleigh	84
Central Perimeter	58	Northwest	71	Plaza Midtown	82	West Loop	97	East Dallas	85	RiNo	88	Southeast	84	Downtown Durham	81
				Southend	84	River North	99			Cherry Creek	96				

Walk Score Rating System

90 - 100 Walker's Paradise
Daily errands do not require a car

70 - 89 Very Walkable
Most errands can be accomplished on foot

50 - 69 Somewhat Walkable
Some errands can be accomplished on foot

24 - 49 Car-Dependent
Most errands require a car

0 - 24 Car-Dependent
Almost all errands require a car

Fig. 15 Source: Origin Analysis of submarkets based on WalkScores.com

9 Source: Turner Building Cost Index: 2015 First Quarter Forecast

MARKET INEFFICIENCIES IN SMALLER TRANSACTIONS

The Company's transaction size range of $10 to $30 million was selected due the Principals' belief in the ability to generate outsized returns in this market segment. Origin believes that while there is an abundant supply of assets of this size within Origin's target cities, the market remains inefficient, as assets are often overlooked by potential buyers and undermanaged by existing owners.

Fig. 16 – Assets that meet Origin's criteria and transaction size range of $10 - $30 million

Percentage of Matches within Origin's Size Criteria				
Sector	Office		Multi-family	
City	% of Total	Total Assets/Market	% of Total	Total Assets/Market
Atlanta	71.2%	945	49.0%	978
Austin	88.7%	476	62.7%	833
Charlotte	83.9%	446	51.2%	387
Chicago	76.2%	1808	77.4%	2766
Dallas	77.4%	1223	56.8%	1311
Denver	83.8%	605	64.2%	405
Houston	75.2%	1024	56.1%	1507
Raleigh	90.6%	488	58.3%	492
	OCP Office Suburbs: 50,000 - 250,000 SF OCP Office CBD: 25,000 - 150,000 SF Total Office Suburbs: 50,000+ SF Total Office CBD: 25,000+ SF		OCP MF Suburbs: 50 - 250 Units OCP MF CBD: 25 - 150 Units Total MF Suburbs: 50+ Units Total MF CBD 25+ Units	

Fig. 16 Source: Origin analysis based on CoStar Sales Comps.

Attractive Supply and Demand

Origin believes the supply of assets meeting its size criteria and lack of demand from larger institutional players should provide a steady supply of attractive opportunities over the Company's investment period. As Figure 16 demonstrates, over 70% of the existing office assets in all Target Markets and over 50% of multi-family assets in seven of the eight Target Markets fit Origin's size criteria. Figure 17, below, shows the national distribution of property values by number of properties, with the median being the $25 to $30 million range and a significant number coming from the overall $10 to $30 range.

Fig. 17

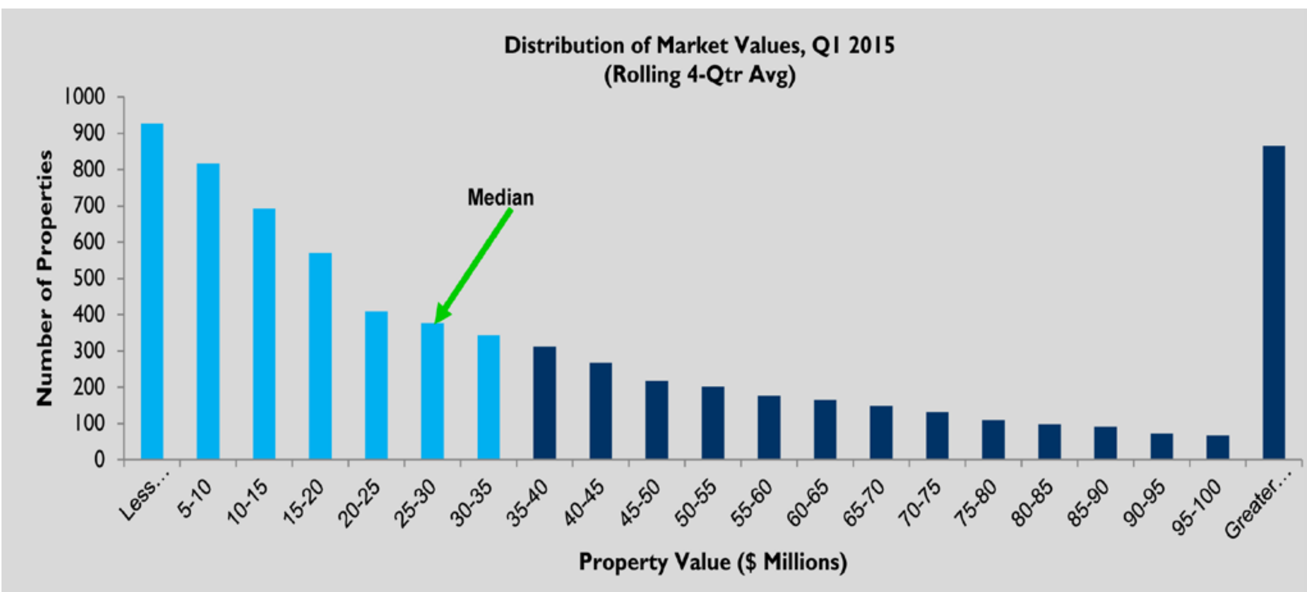


Fig. 17 Source: NCREIF Research Database

The $10 to $30 million asset size typically requires too much equity for smaller, regional players, but sits well below the minimum required equity of most REITs and larger institutional owners. With fewer buyers targeting a greater number of assets, Origin believes there is an attractive supply and demand dynamic that will allow the Company to acquire assets at attractive entry prices.

Value-Add Opportunity

The Company will target assets that are well positioned within the most attractive sub-markets and possess strong physical characteristics but tend to lag the market for any number of the following reasons:

> *Ignored by Larger Owners:* Assets of $10 to $30 million in size are often ignored by their institutional owners due to the lack of impact these smaller assets have on the performance of the owners' overall portfolios.
>
> *Less Sophisticated Owners:* Owners of these assets may not realize the upside potential in rents and occupancy due to their lack of understanding of the asset and/or sub-market.
>
> *Capital Starved Assets:* Certain owners are reluctant or unable to fund revenue generating capital for tenant improvements, leasing commissions, and repairs and maintenance.

Origin believes this opportunity has historically provided opportunities for managers to add value at the smaller end of the market. Figures 18 and 19 below show performance of funds $500 million or less in size as compared to funds greater than $500 million. From 2003 to 2012, smaller funds outperformed larger funds in nine out of ten years on a net IRR basis and seven out of ten years on a net multiple basis. Due to the inefficiencies within the smaller market space, Origin expects this trend to continue. Each of the factors listed creates an opportunity for the Company to acquire undermanaged assets at its target size level and execute a value-added business plan to drive revenue and cost improvements and generate attractive returns for investors.

Figure 18 - Median Net IRR since inception for Value-Added and Core-Plus private real estate funds

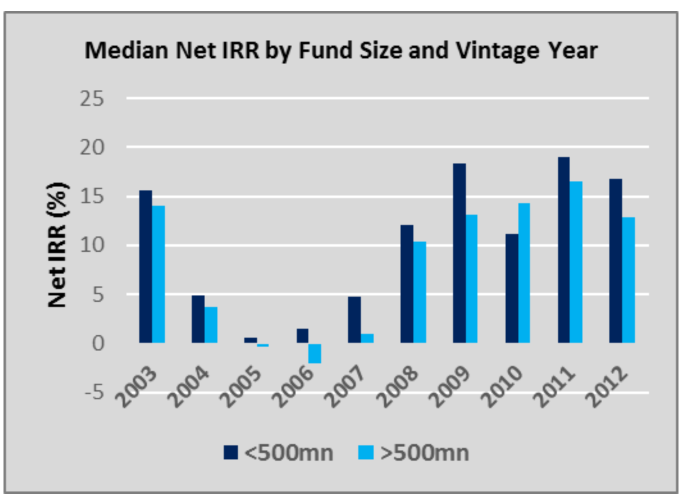


Fig. 18 Source: Preqin

Figure 19 - Median Net Multiple since inception for Value-Added and Core-Plus private real estate funds

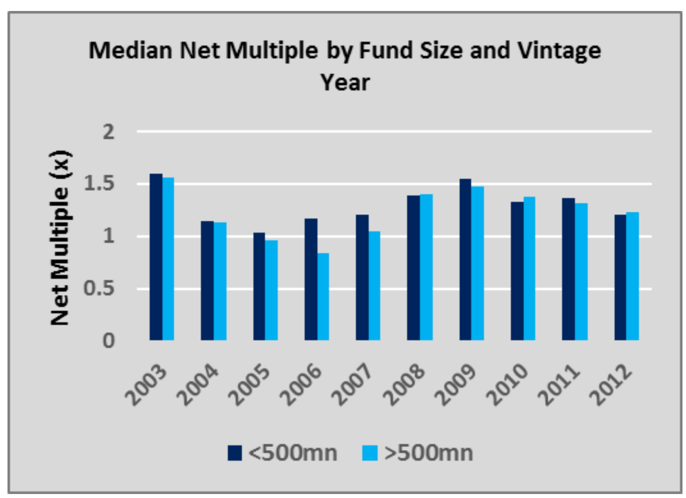


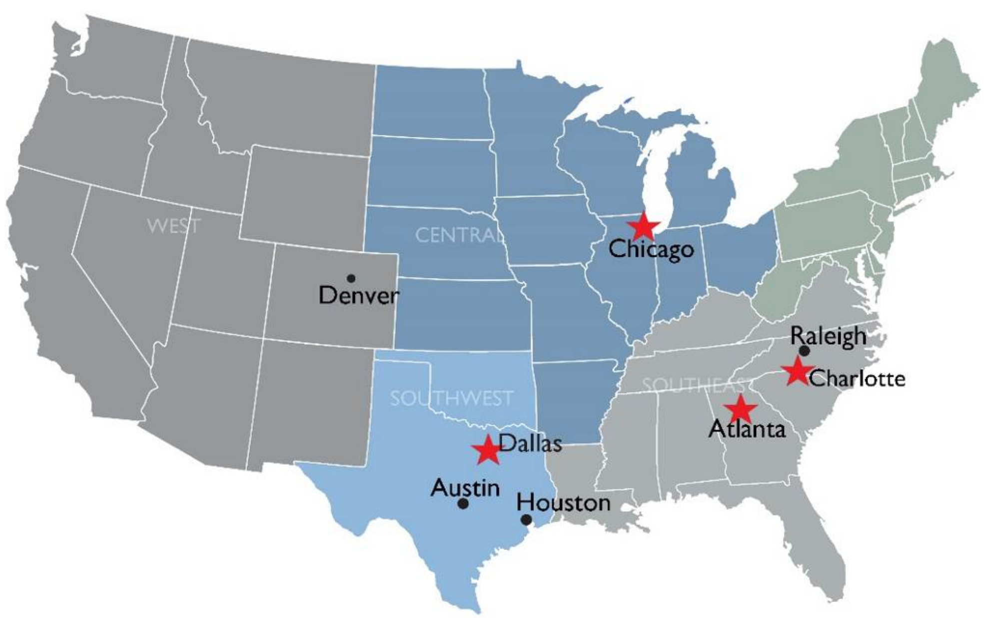
Fig. 19 Source: Preqin

V. INVESTMENT APPROACH

RESEARCH-DRIVEN GEOGRAPHIC FOCUS

The Manager's investment process begins by identifying target markets and analyzing demand drivers such as growth rates of jobs, population and rent compared to the national average. The Manager then further defines geographic investment boundaries within each target market by analyzing growth characteristics and long-term potential of each sub-market within the metropolitan area. The Manager has identified high growth sub-markets within the Target Markets, and further identified all properties within each target sub-market that fit the Company's acquisition criteria. The investment team tracks each of these opportunities through a proprietary database in an effort to gain an edge by either transacting off-market directly with the owner or through greater knowledge of the asset when competing in an open market transaction.

Origin, headquartered in Chicago, has taken a direct approach to its investment strategy by opening regional offices in its most active markets. Origin's offices in Dallas, Charlotte and Atlanta serve as regional hubs for deal sourcing and execution of asset-level business plans.



ASSET CRITERIA

The Company will primarily target value-added opportunities in the multi-family and office sectors that range in size from $10 million to $30 million. The Company believes that assets of $10 to $30 million in capitalization represent an opportunity in the market, as they occupy the space between high net worth investors and institutional investors. Further, Origin believes that these assets will allow the Company to amortize fixed due diligence and asset management costs across larger asset bases. The Company may acquire assets as the majority limited partner or general partner, or buy directly and wholly own the asset.

Certain assets acquired by the Company may require some level of construction, tenant and/or market repositioning, recapitalization of the existing debt structure, or a general change in management. It is possible that assets acquired by the Company may not produce cash flow in the first 12 to 24 months of ownership, but the Manager believes that the property's value will increase once the individual asset plan has been implemented and the property has been fully stabilized. The Manager believes that acquiring investments where value can be added will ultimately produce returns in excess of what can be achieved by purchasing fully stabilized and widely marketed investment properties. The Manager reserves the right to invest up to 20% of the Company's Commitments in commercial real estate other than multi-family and office assets. The Company may also invest in ground-up development projects that meet the objectives of the Company, and the Manager reserves the right to invest up to 20% of the Company's Commitments in these types of investments.

DEAL SOURCING

The Company will target eight major U.S. markets based on their geographic location, growth potential, population, and investment liquidity. These markets include Atlanta, Austin, Charlotte, Chicago, Dallas, Denver, Houston and Raleigh; however, the Manager may source investment opportunities outside of these Target Markets. Using a network of investment partners, the Manager plans to source and procure investment opportunities on behalf of the Company where value can be established through both attractive purchase pricing and through the recognition of operational efficiencies and/or revenue enhancement strategies. The Company's investment approach allows for the Company to source and execute its business plans with expertise in each of its eight Target Markets.

The Company will purchase assets either directly or through joint venture partnerships or other co-investment structures. In the case of a joint venture where the Company is a limited partner, the Company will establish legal control through the joint venture documents and will have both input in executing the business plan and oversight of all asset-level activities.

DUE DILIGENCE

When investments are acquired by the Company on a direct basis or when the Company serves as general partner in a joint venture, the transactions team, in conjunction with the asset management team, will complete property-level due diligence. The teams will leverage third-party providers such as accountants, lawyers, property advisors, engineers, and environmental specialists.

Specifically, the due diligence process entails a thorough review of 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 Manager will work with its contacts in leasing, property management, and asset specific specialists for expert opinions on the existing and potential viability of the asset and conduct site visits to the property. Upon conclusion of the due diligence process, the transactions team will provide each member of the Manager's investment committee (the "**Investment Committee**") an Investment Memorandum to frame the discussion and highlight all identified areas of risk and the corresponding mitigants.

The Company is not obligated to, nor does it seek to, create a diversified pool of commercial real estate investments. The Manager will react to individual opportunities independent of the existing makeup of the portfolio. The Company will also attempt (but will not be obligated) to limit its investment in any one asset to a maximum of the greater of 15% of Commitments or $15 million.

The following sets forth additional details relating to the Manager's due diligence process:

1. Financial Modeling/Underwriting of the Investment

Investment underwriting is performed by the transactions team. Argus financial models are used for all acquisition underwriting except when completing apartment analysis. 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 multiples - leveraged and un-leveraged.

2. Reviewing the Property

Generally, the components of the due diligence review may consist of the following: market study, operating history and financial records, environmental and engineering, replacement cost analysis, site inspection, and reviewing title and property insurance requirements.

3. Lease Review

Generally, lease review includes, but is not limited to, the following: effective dates of the lease, gross vs. 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.

4. 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.

5. Reviewing Vendor Contracts

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 transactions team and the asset management team.

6. *Financing*

a. Sourcing of Financing
For select acquisitions that require new financing at the time of acquisition or shortly thereafter, the transactions team will evaluate the appropriate financing strategy for the investment based upon the business plan and risk profile of the asset.

b. Assumption of Debt
The Company may acquire an asset and assume the existing debt. In this instance, the transactions team and the asset manager will work with the existing lender to assume the loan and adhere to the terms of the existing loan agreement.

In pursuit of an acquisition, the Company will work with its legal representation to evaluate all loan documents. The assumption of existing debt when acquiring an asset may not provide the Manager with flexibility to capitalize the asset in the most optimal debt-to-equity ratio, and the target ratio may be either lower or higher than the Manager's objective.

ASSET MANAGEMENT

The Company views the asset management function as critical to its overall investment program, and the asset manager (an employee of Origin) will work with the transactions team and the Senior Management Team early on in the acquisition phase to monitor that the Company's goals and objectives are met.

The Company will develop a customized, strategic and tactical plan for each of its investments. The plan will delineate the financial objectives for the investment and will explicitly outline how the Manager plans to achieve the stated financial objectives for the property.

Origin Asset Management Roadmap:

Phase I: Due Diligence & Underwriting Support (pre-acquisition)

- Assessment of Joint Venture Operating Partner, Sponsor, or Capital Partner
- Asset-level Operating Analysis
- Macro & Micro-level Market Analysis
- Assessment of Proposed Investment's Fit into Overall Portfolio
- Assessment of Third-party Agents
- Engagement of Third-party Agents

Phase II: Investment Committee Review (pre-acquisition)

- Review of Investment Recommendation
- Appraisal of Key Market Assumptions
- Discussion of Proposed Investment
- Investment Committee Unanimous Approval / Rejection of Proposed Investment
- Create a Competitive Analysis of Asset Performance versus the Sub-market
- Identify Revenue Generating and Cost Saving Strategies for the Asset

Phase III: Acquisition Closing (support)

- Completion of Due Diligence
- Refinement of Strategic & Tactical Asset Management Plan
- Legal Documentation
- Final Investment Closing
- Client Capital Call

Phase IV: Implementation of Asset Management Plan (post-acquisition)

- Execution of Revenue Enhancement Strategies
- Execution of Cost Saving Strategies
- Oversight of Joint Venture Operating Partners
- Oversight of Property Management, Leasing and other Third-party Agents
- Continual Evaluation of Property Operating Performance
- Continual Evaluation of Occupancy / Leasing Profile & Tenant Mix
- Continual Evaluation of Capital Investment & Leasing Strategies
- Annual Appraisal or Internal Valuation
- Continual Hold / Sell / Refinance or Reinvest Assessment
- Continual Evaluation of Exit Strategies, and Disposition Plans
- Evaluation of Interest Rate Risk and Debt Maturity Schedules

The asset manager will provide ongoing updates as to the effectiveness of the investment strategy to the Senior Management Team. The Manager will, if warranted, proactively implement alternative or supplemental strategies based upon the current or forecasted analysis.

RISK MANAGEMENT

A critical component of the Company's investment strategy is Origin's disciplined approach to risk management, as set forth below.

1. Origin's four regional offices provide local expertise in asset pricing and a broader deal funnel. Origin's focus on its identified, growing urban sub-markets, within its eight Target Markets and assets between $10 and $30 million in value allows the Company to proactively identify and analyze all assets that fit its investment criteria. This leads to off-market opportunities and greater understanding of assets.

2. All members of Origin's investment team have institutional training for deal analysis, deal sourcing, deal execution and financial controls. Origin has access to deal sourcing, deal analysis and asset management tools available to institutional real estate investment managers, including Real Logic, Argus, Co-Star, and Co-Star analytics.

3. Origin has a policy for evaluating and approving joint-venture partners. This process includes evaluation of historic returns, evaluation of process, team and infrastructure, references, evaluation of company balance sheet, and background checks.

4. Origin formulates a business plan for every asset during the acquisition process and before a letter of intent is issued to a prospective seller. The business plan is formulated by Origin's asset manager and approved by the Principals. The business plan is evaluated weekly by the asset manager and the Principals in order to track progress and assess the plan in relation to the changing market conditions. The business plan includes analysis of the probability of lease roll-overs, capital investment analysis, analysis of returns on investment of future capital, cost-cutting strategies, market positioning analysis, and future sale analysis.

5. The Company plans to adhere to a debt to equity policy on an asset and portfolio level. On a portfolio level, Origin intends that its portfolio be below 70% of the higher of loan-to-cost ("**LTC**") or loan-to-value ("**LTV**"). By asset class, office investments cannot exceed 70% of the higher of LTC or LTV, and multi-family investments must be below 75% of the higher of LTC or LTV. The level of debt used is a function of the perceived asset level risk of cash flows from the asset and its existing ability to service debt.

6. The Senior Management Team monitors loan expiration risk on an asset level and a portfolio level. The expiration of leases of office and industrial assets are analyzed, and the Company's debt terms are structured in relation to lease roll-overs. Debt service levels and stress tests are used to determine the level of debt to use within established ranges for each asset class.

7. The Senior Management Team evaluates whether to use floating or fixed debt by assessing the business plan, capital needs, and timing of capital.

8. The Senior Management Team works with the Principals to evaluate how to optimize the investment of portfolio assets, including whether to sell or refinance assets. The analysis includes future cash flow projections, current asset pricing, and the forward looking rate of return assuming current exit pricing of the asset.

9. Origin's internal General Counsel is responsible for compliance, human resources and overseeing Origin's controls, other than accounting.

10. Origin's Controller evaluates and implements controls at the property level and fund level.

11. Ernst & Young will conduct an annual GAAP audit of the Company. Fund I and Fund II were audited by Miller Cooper.

12. The Company will use a third party fund administrator to receive and handle investor money. Distributions from the Company will require dual approval from both the Principals and the third party administrator.

13. Origin has a continuity plan in the event that its operations are interrupted. Origin's four offices provide more flexibility and back-up to mitigate any interruptions in a particular office.

DISPOSITION

The Manager will maintain a flexible approach to both the timing and manner in which the Company exits investments. This requires an analysis of both the performance of the portfolio and current capital market dynamics to determine the optimal time to exit in order to maximize value to investors. The Senior Management Team routinely evaluates the portfolio to assess how assets are performing relative to their business plan, including considerations regarding operating performance, financing, leasing and rent roll, supply and demand dynamics, and capital expenditures. A key component of this assessment is sensitivity analysis on both assets and the broader portfolio, which is used to revise business plans with detailed action steps where necessary. Assets are evaluated in terms of their forward return potential relative to near-term reinvestment opportunities and the diversification of the portfolio. The capital markets are also continually monitored to ensure that the asset profile is aligned with the greatest depth of potential buyers with the lowest cost of capital. The decision to market a property is made unanimously by the Investment Committee in conjunction with Origin's director of asset management, taking into account both asset performance and capital market considerations. Once a decision to market an asset has been made, it is the responsibility of the asset manager to assume the lead in marketing the asset. In some instances, the asset manager will seek support from the marketing staff and/or the acquisitions professional responsible for the initial transaction. The Manager will have no obligation to sell Investments at any particular time during the term of the Company.

FINANCING AND USE OF LEVERAGE

The Company will seek lenders to finance acquisitions on a short-term or long-term basis so that the total purchasing power of the Company is greater than the aggregate Commitments of the investors. Although the Company will target the use of debt of not more than 70% of the higher of aggregate cost or aggregate value on any asset, the amount of any leverage utilized by the Company will be determined by the Manager in its discretion. Furthermore, while it is the Manager's intention to target a ratio of 70% of the higher of LTC or LTV based on the value of the Company's portfolio as a whole, adverse market conditions may cause this ratio to increase beyond the target ratio. The Manager will consider the cash flow, value and overall portfolio composition before deciding the level of leverage to add to an asset acquisition or recapitalization.

Any leverage obtained by the Company may be secured by any or all of its assets, including, without limitation, its Investments and Commitments.

The Company may vary its use of leverage in response to market conditions, and there is no guarantee the Company will meet its current intentions concerning the use of leverage. The Company may significantly reduce or cease its use of leverage for a period of time if it determines that the costs of leverage either would exceed the return that it anticipates on the assets purchased with the leverage proceeds or would require investment in assets with a higher risk profile than is desirable. The Company does not intend to use leverage if it anticipates that a leveraged capital structure would result in a lower return to Members than the Company could obtain over time without leverage.

The Company may also borrow on a short-term basis in order to pay expenses of the Company or to make Investments, in either case with the intention to pay off such indebtedness from capital contributions within 30 days of the date of the incurrence of such borrowing.

Although leverage increases the opportunity for higher income and capital appreciation for Members, at the same time it creates risks. Leverage will increase the Company's exposure to capital risk. Successful use of leverage depends on the Manager's ability to predict correctly interest rates and market movements and the Company's continued access to bank borrowings or other vehicles for leverage on favorable terms. There is no assurance that the use of a leveraging strategy will be successful during any period in which it is used by the Company.

The premise underlying the use of leverage is that the costs of leveraging generally will be based on short-term rates, which normally will be lower than the return (including the potential for capital appreciation) that the Company can earn on the longer-term portfolio Investments that it makes with the proceeds through the leverage. Thus, Members would benefit from an incremental return. However, if the differential between the return on the Company's Investments and the costs of leverage are too narrow, the incremental benefit would be reduced and could be eliminated or even become negative. Furthermore, if long-term rates rise, the value of the Interests will reflect the resulting decline in the value of a larger aggregate amount of portfolio assets than the Company would hold if it had not leveraged. Thus, leveraging exaggerates changes in the value and in the yield on the Company's portfolio. This, in turn, may result in greater volatility of the value of the Interests.

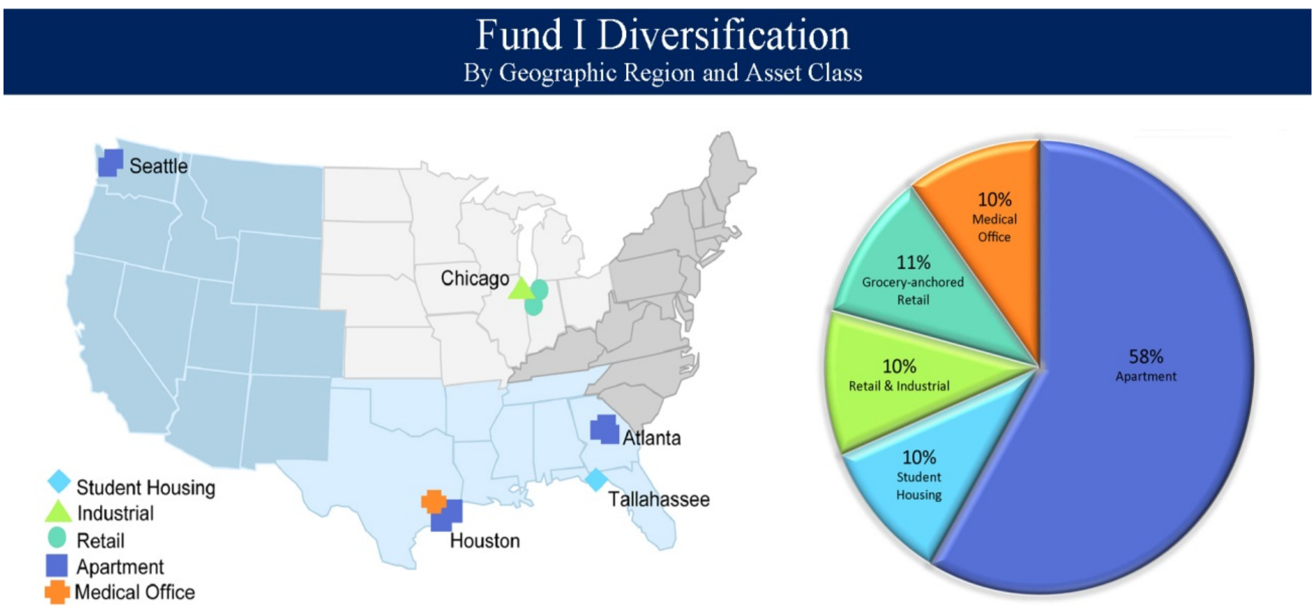
The Company may enter into a credit facility to make Investments or pay Company Expenses, as further described in "SUMMARY OF PRINCIPAL TERMS".

From time to time, the Company 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. The Company may also provide guaranties of construction loans for Investments that are development projects.

VI. INVESTMENT EXPERIENCE

FUND I

In 2011, Fund I raised investor equity of approximately $19 million. In addition, Fund I raised sidecar investment equity of approximately $7.9 million, bringing the total equity raise to approximately $26.9 million, 100% of which was deployed as of December 31, 2012. In coordination with Fund I and sidecar equity deployments, institutional investors and other joint venture partners committed an additional $20.6 million of equity, which was invested in the Fund I portfolio. The manager of Fund I was able to build a diversified portfolio of high-yielding, U.S. commercial real estate, using initial leverage of less than 70% LTC as a portfolio, in Fund I. Fund I acquired many assets on an off-market basis or via distressed transactions such as bankruptcy sales and lender workouts. To date, Fund I has made 11 investments across five U.S. geographic markets and across a range of property types including apartment, retail, medical office, student housing, and industrial. Fund I has sold five assets and returned $24.3 million, or 128% of committed capital to Fund I investors, and those five realized investments have generated a 31.6% gross IRR and 2.4x gross MOIC to Fund I as of June 30, 2015. The following is a summary of Fund I:



FUND I INVESTMENT PERFORMANCE AS OF JUNE 30, 2015

Origin Capital Opportunity Fund, LLC Investment Performance *As of June 30, 2015*				
Initial Closing Date	2/28/2011		Reported Value	Estimated Residual
Total Equity Commitments	$19,000,000	Gross IRR	31.3%	27.7%
Investments Acquired	11	Gross Multiple	2.2x	2.2x
Investments Realized	5	Net IRR	26.8%	24.5%
% of Capital Returned	128%	Net Multiple	1.9x	2.0x

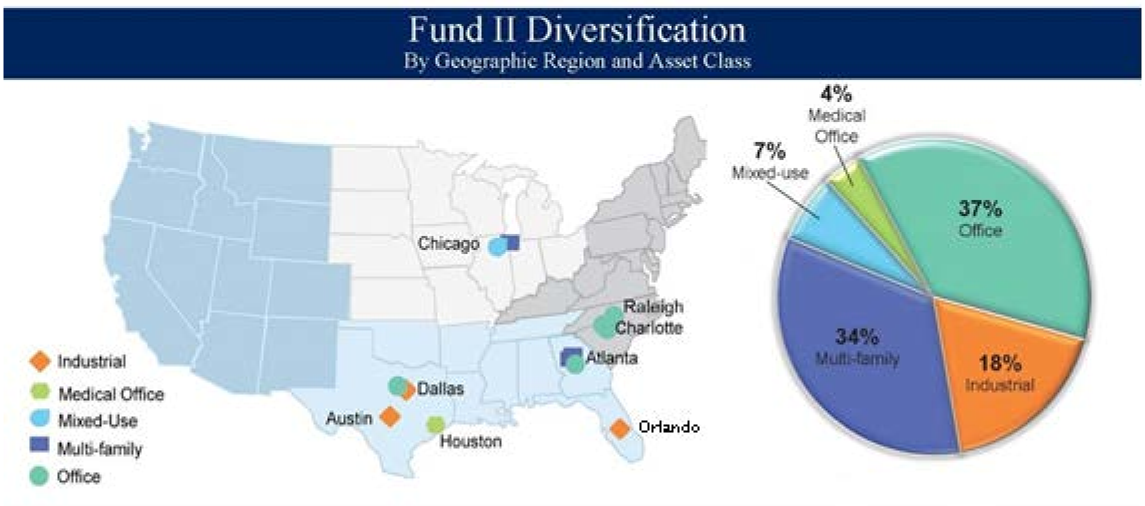
Fund I Transactions
As of June 30, 2015

Investment	Date of Investment	Date of Liquidation	MSA	Invested Capital	Gross Cash Flow to Date	Realized / Unrealized Reported Value Gross IRR	Realized / Unrealized Reported Value Gross Multiple	Actual / Estimated Total Distributions	Realized / Estimated Residual Gross IRR	Realized / Estimated Residual Gross Multiple
Realized Investments										
Food 4 Less Center	Feb-11	Jan-14	Chicago	$2,042,497	$4,444,444	37.1%	2.6x	$5,342,489	37.1%	2.6x
Residences at 3295	Apr-12	Jun-14	Seattle	$1,940,372	$3,129,870	26.4%	1.6x	$3,129,870	26.4%	1.6x
Legacy Suites	Jun-12	Jan-14	Tallahassee	$1,940,372	$2,163,624	8.5%	1.1x	$2,163,624	8.5%	1.1x
Arium Edgewater	Oct-12	Mar-15	Houston	$847,310	$1,346,860	25.9%	1.6x	$1,346,860	25.9%	1.6x
Giordano's Portfolio	Nov-11	Apr-15	Chicago	$1,965,903	$9,883,000	56.5%	4.5x	$9,883,000	56.5%	4.5x
Total Realized				$8,736,454	$20,967,798	31.6%	2.4x	$21,865,843	31.6%	2.4x
Unrealized Investments										
Arbor on Richmond	Jul-11	Aug-15	Houston	$561,686	$685,024	25.9%	2.1x	$1,131,430	25.3%	2.0x
Marquis Crest	Jan-12	Aug-15	Atlanta	$1,940,372	$184,351	27.0%	2.3x	$4,030,226	25.8%	2.2x
Bay Club Apartments	Feb-12	Sep-18	Seattle	$1,940,372	$2,029,738	26.0%	2.1x	$4,559,874	20.8%	2.4x
Kingwood Medical Arts	Oct-12	Dec-15	Houston	$1,940,372	$3,465	19.2%	1.6x	$3,182,210	16.5%	1.6x
Arium North Point	Dec-12	Jul-17	Atlanta	$1,940,372	$2,025,851	36.0%	2.1x	$4,773,315	31.2%	2.4x
Marquis Trace	Dec-12	Jul-17	Atlanta	$1,940,372	$1,526,441	50.1%	2.7x	$5,840,520	36.7%	2.9x
Total Unrealized				$10,263,546	$6,454,870	31.3%	2.1x	$22,690,640	26.2%	2.3x
Total Portfolio				$19,000,000	$27,422,668	31.3%	2.2x	$44,556,483	27.7%	2.2x

Note: The valuation of unrealized investments is based on an annual appraisal completed by a certified appraiser. Appraised valuations are adjusted internally on a quarterly basis using direct cap and discounted cash flow analysis to account for several factors, including, but not limited to, recent market transactions of competitive properties, leasing activity at the asset and the completion of capital projects. The estimated liquidation dates are for illustrative purposes only and were used for the calculations of projected IRR.

FUND II

In 2013, Fund II raised investor equity of approximately $31.6 million. In addition, Fund II raised co-investment equity of approximately $16 million, bringing the total equity raise to approximately $47.6 million. During 2015, sidecar investors invested an additional $8.7 million to increase the total capital commitments to $56.3 million, 72% of which was deployed as of June 30, 2015. In coordination with Fund II and sidecar equity deployments, institutional investors and other joint venture partners committed an additional $31.7 million of equity, which was invested in the Fund II portfolio. To date, Fund II has made 13 investments across eight U.S. geographic markets and across a range of property types including apartment, office and industrial. Fund II is currently in its investment period, and assets are still transitioning to their respective value-added business models. The following is a summary of Fund II:



FUND II INVESTMENT PERFORMANCE AS OF JUNE 30, 2015

Origin Capital Fund II, LLC Investment Performance *As of June 30, 2015*				
Initial Closing Date	6/5/2013		Reported Value	Estimated Residual
Total Equity Commitments	$31,599,910	Gross IRR	34.5%	24.7%
Investments Acquired	13	Gross Multiple	1.4x	2.2x
Investments Realized	0	Net IRR	29.3%	21.8%
Refinance Proceeds	14.1%	Net Multiple	1.3x	1.9x

Fund II Transactions
As of June 30, 2015

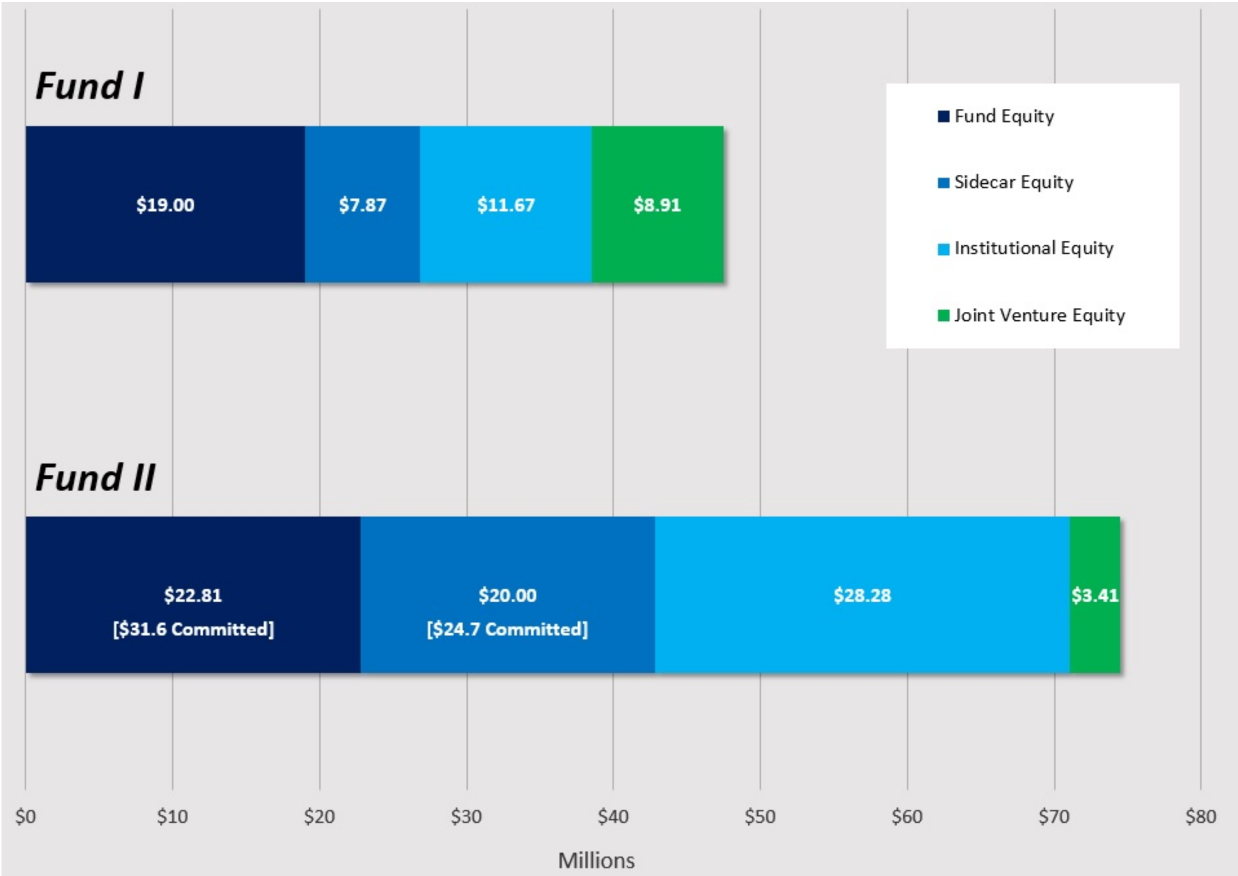
						Realized / Unrealized	Realized / Unrealized	Actual / Estimated	Realized / Estimated	Realized / Estimated
Investment	Date of Investment	Date of Liquidation	MSA	Invested Capital	Gross Cash Flow to Date	Reported Value Gross IRR	Reported Value Gross Multiple	Total Distributions	Residual Gross IRR	Residual Gross Multiple
Realized Investments										
Total Realized				$0	$0	0.0%	0.0x	$0	0.0%	0.0x
Unrealized Investments										
Lux 24	Jun-13	Dec-18	Chicago	$3,757,521	$2,479,097	47.1%	2.1x	$11,009,961	30.4%	2.9x
Naper Place	Jun-13	Sep-18	Chicago	$1,592,500	$234,233	52.6%	2.2x	$5,266,430	26.4%	3.3x
Kingwood Medical Arts	Jun-13	Dec-15	Houston	$913,891	$0	27.3%	1.6x	$1,466,754	22.1%	1.6x
Arium North Point	Jun-13	Jul-17	Atlanta	$973,148	$994,518	47.3%	2.0x	$2,432,211	37.6%	2.5x
Centrum at Glenridge	Feb-14	Sep-15	Atlanta	$1,026,947	$109,368	61.0%	2.0x	$1,951,199	48.0%	1.9x
Austin Air Cargo	May-14	May-19	Austin	$2,067,280	$523,138	53.5%	1.6x	$4,651,380	24.0%	2.3x
The Olmsted	Jun-14	May-17	Atlanta	$3,000,000	$0	n/a (1)	1.0x	$5,460,000	22.4%	1.8x
Woodlands Bus. Park	Jul-14	Mar-18	Dallas	$1,460,002	$86,996	n/a (1)	1.0x	$2,216,956	16.1%	1.5x
Cambridge Corporate	Aug-14	Jun-18	Charlotte	$1,700,000	$37,188	n/a (1)	1.0x	$4,340,287	27.8%	2.6x
Collins Square	Nov-14	Sep-19	Dallas	$1,174,999	$43,248	n/a (1)	1.0x	$2,479,248	19.8%	2.1x
2605 Meridian	Feb-15	Dec-17	Raleigh	$2,400,000	$0	n/a (1)	1.0x	$4,104,000	21.6%	1.7x
Orlando Industrial	Feb-15	Jan-18	Orlando	$546,712	$0	n/a (1)	1.0x	$852,871	16.4%	1.6x
Three South Executive	Feb-15	Dec-19	Charlotte	$2,200,000	$0	n/a (1)	1.0x	$4,488,000	18.8%	2.0x
Total Unrealized				$22,813,000	$4,507,787	34.5%	1.4x	$50,719,297	24.7%	2.2x
Total Portfolio				$22,813,000	$4,507,787	34.5%	1.4x	$50,719,297	24.7%	2.4x

(1) Current liquidation value equal to purchase price for recent acquisitions.

Note: The valuation of unrealized investments is based on an annual appraisal completed by a certified appraiser. Appraised valuations are adjusted internally on a quarterly basis using direct cap and discounted cash flow analysis to account for several factors including, but not limited to, recent market transactions of competitive properties, leasing activity at the asset and the completion of capital projects. The estimated liquidation dates are for illustrative purposes only and were used for the calculations of projected IRR.

ORIGIN – SOURCES OF TOTAL EQUITY DEPLOYED

As of June 2015



Food 4 Less Center

The projections stated in this Memorandum are based on various assumptions and estimates made by Origin. There can be no assurances that the assumptions and estimates made will prove to be correct (see "RISK FACTORS"). Further, Fund I and Fund II investments may not be reflective of the investments to be made by the Company, and the results of such investments may not be indicative of the results of the Company's investments. See below for a detailed summary of Fund I and Fund II assets.

FUND I INVESTMENTS

Realized Investments		
Residences at 3295	Multifamily	Seattle
Food 4 Less Center	Retail	Chicago
Legacy Suites	Student Housing	Tallahassee
Arium Edgewater	Multifamily	Houston
Giordano's Portfolio	Retail	Chicago
Current Investments		
Arbor on Richmond	Multifamily	Houston
Marquis Crest*	Multifamily	Atlanta
Bay Club Apartments	Multifamily	Seattle
Kingwood Medical Arts**	Medical Office	Houston
Arium North Point**	Multifamily	Atlanta
Marquis Trace	Multifamily	Atlanta

*Marquis Crest Multifamily asset sold on 8/6/15 generating $4.03 million in Gross Proceeds to Fund I
**Kingwood Medical Arts and Arium North Point are investments of Fund I and Fund II

Residences at 3295

Opportunity to acquire a 99,596 square foot retail center anchored by a 65,439 square foot grocer from a regional bank. Origin believed that this Kroger anchored center would continue to perform, as Kroger (Food 4 Less) had upper quartile sales per square foot, and the center also had Starbucks, 5th Third Bank, and Jimmy Johns driving traffic to the site. Origin purchased the asset at a $6 million discount to the note, and entered into a joint venture with the borrower on a pari-passu basis on new equity. Origin further believed that the two acres of adjacent land could be developed, as the land came with substantial frontage on North Avenue, a high traffic retail corridor.

Sourcing:
Origin sourced the deal through an existing relationship with a regional bank. Origin had transacted with the bank on a large debt purchase in 2009, and this deal was offered to bank relationships in an off-market sale. Origin also had a relationship with the borrower and was able to negotiate a deal to take clean title by allowing the borrower to participate in the post re-capitalized equity structure.

Market Fundamentals:
Located in Melrose Park, approximately 12 miles west of downtown Chicago. Prominently located along North Avenue, a primary east-west thoroughfare with an average daily traffic count of 53,000.

Value Enhancement / Results:
Completed lease-up of vacant retail space to quality-credit tenants, increasing occupancy from 87.6% to 94%. Executed 15-year lease with Advanced Auto for a build-to suit on 1.6 acres of land, increasing the center's total square footage to 113,624. Sold to a national real estate investment trust for $17.5 million.

Key Stats	
MSA:	Chicago
Acquisition Date:	2/22/2011
Total Acquisition Cost:	$11,125,000
Total Price Per Square Foot:	$111
Stabilized Levered Yield:	15.2%
Realized Gross IRR:	37.1%
Projected Gross Multiple:	2.6x

Legacy Suites

Opportunity / Investment Thesis:
Opportunity to acquire a failed condominium project from a distressed developer. Origin believed that the building was well located within the West Seattle sub-market and would drive demand to fully lease the asset when complete. Origin believed that it could complete the construction for $3.6 million and the post-development basis would be below $190,000 per door, for a condo quality, well located multi-family asset. The basis, which was projected at over 40% below replacement cost, would protect Origin from market corrections and allow Origin to undercut the market on rents and remain profitable.

Sourcing:
The deal was brought to Origin by an approved joint-venture partner. Origin had under-written the firm, which was led by two former Equity Residential professionals who left to build their own firm in Seattle. Origin had previously passed on two deals with the group, but watched them execute at a high level. The deal was tied up when it came to Origin and was sourced off-market, through an existing relationship with a local bank that had foreclosed out the previous borrower.

Market Fundamentals:
The West Seattle submarket boasts a 3% vacancy rate and has convenient access to employment centers and public transportation.

Value Enhancement / Results:
Completed a $3.6 million build-out. Executed lease for the 2,247 square foot retail space to a restaurant and lounge through 2018. Increased occupancy from 0% to 96% at exit, and increased net operating income from $0 to $825,000. Sold to an institutional multi-family buyer for $15.5 million.

Key Stats	
MSA:	Seattle
Acquisition Date:	4/20/2012
Total Acquisition Cost:	$11,368,610
Total Price Per Unit:	$189,477
Realized Gross IRR:	26.4%
Realized Gross Multiple:	1.6x

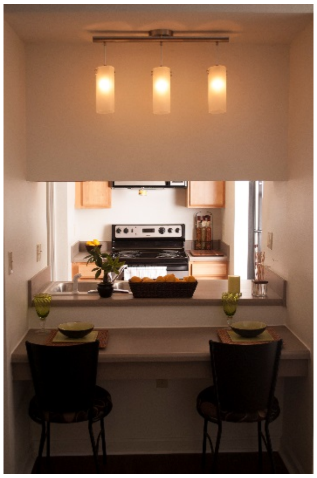
Arium Edgewater

Opportunity / Investment Thesis:

Opportunity to acquire a student housing property at a 44% discount to its 2008 loan balance. Adjacent 951-space parking garage was acquired at no additional cost. Origin believed that they could increase occupancy and rents by upgrading the internet at the site and adding a fitness and business center. Origin believed that the parking garage, which cost over $10 million to construct, could be leased to other student housing owners with insufficient parking at their properties.

Sourcing:

The deal was purchased from a special servicer of a commercial mortgage-backed securities bond. Origin sourced the deal through a regional operator of student housing, who wanted to partner in the management and leasing of the asset. Origin conducted its due diligence process on the operator and approved the operator prior to the note purchase for the special servicer.



Market Fundamentals:

Located less than two blocks from The Florida State University Campus, walkable access to the school provided an advantage and barrier to entry.

Value Enhancement / Results:

Upgraded internet/cable services and added a fitness room and business center. Executed 12-month parking contract with an adjacent owner to lease 169 garage spaces. Origin replaced its operating partner on the deal and assumed operations in November of 2012. Origin negotiated and executed an off-market sale with a national student housing platform. Sold to a local student-housing operator for $15.31 million.

Key Stats	
MSA:	Tallahassee
Acquisition Date:	6/12/2012
Total Acquisition Cost:	$14,640,739
Total Price Per Unit:	$101,672
Realized Gross IRR:	8.5%
Projected Gross Multiple:	1.1x

Giordano's Portfolio

Opportunity / Investment Thesis:
Off-market opportunity to provide sponsor equity for a Class A, multi-family property. Identified controllable costs were believed to be 17% above market, presenting the opportunity to enhance NOI by $90,000 annually.

Sourcing:
Origin sourced the deal as co-sponsor general partner from a regional developer that had built and leased the property. The developer was a proficient builder but did not have expertise in running a multi-family operation. For this reason, Origin believed that both the gross revenue and operating expenses could be improved through new management.

Market Fundamentals:
Recognized as the "Energy Capital of the World", Houston outperformed other "gateway" cities, and the U.S. economy, in employment, population and economic growth. This is the only multi-family property within a 538-acre master-planned community.

Value Enhancement / Results:
Enhanced occupancy from 89% to 96%. Reduced general and administrative expenses and insurance expenses by $200,000 annually. Sold to an institutional multi-family buyer for $48.5 million ($117,000/unit) after 2.4 years of ownership, reflecting a 9% appreciation in value.

Key Stats	
MSA:	Houston
Acquisition Date:	10/19/2012
Total Acquisition Cost:	$44,237,867
Total Price Per Unit:	$106,855
Average Levered Yield:	11.8%
Realized Gross IRR:	25.9%
Projected Gross Multiple:	1.6x

Arbor on Richmond

Opportunity / Investment Thesis:
Opportunity to acquire a portfolio of 7 retail properties, 1 industrial building and two land parcels via a Chapter 11 bankruptcy auction. Origin believed Giordano's would continue to be a strong, profitable regional brand.

Sourcing:
Origin was invited to the bankruptcy sale by Hilco, a bankruptcy liquidation firm hired by the trustee to manage the liquidation of real estate assets owned by Giordano's. Origin conducted an extensive review of the portfolio and Giordano's store level financials, as well as conducted physical due diligence on the locations and physical conditions of the real estate.

Portfolio/Company Fundamentals:
At acquisition, all Giordano's retail locations had positive EBITDA, despite the 2009 recession and distressed nature of corporate ownership. Locations of the properties were in-fill, with high traffic counts.

Value Enhancement / Results:
Increased occupancy from 94% to 100% with the execution of leases with AthletiCo and Sprint at the Giordano's anchored retail locations. Secured a long-term lease renewal with Giordano's corporate at the 28,000 square foot industrial space. Successfully completed the disposition of the land parcels located in Florida and Arizona. Sold the portfolio in March 2015 to a REIT.

Key Stats	
MSA:	Chicago
Acquisition Date:	11/30/2011
Total Acquisition Cost:	$9,625,000
Total Price Per Square Foot:	$134
Average Levered Yield:	12.3%
Realized Gross IRR:	56.5%
Projected Gross Multiple:	4.5x

Marquis Crest

Opportunity / Investment Thesis:
Opportunity to acquire a multi-family property at an attractive basis as part of a lender portfolio short sale. Origin believed that capital to upgrade units and new management would increase rents and occupancy.

Sourcing:
Arbor on Richmond was purchased through a joint venture with a local operator that was approved by Origin. A contract to purchase the note from a local bank had been secured at the time Origin became involved in the deal.

Market Fundamentals:
Houston outperforms other "gateway" cities, and the broader U.S. economy, in employment, population and economic growth. Located in Westchase, Houston's 4th largest submarket, with close proximity to Houston's largest employment centers including Westchase, Galleria, and the Energy Corridor.

Value Enhancement / Results:
Executed $2.4 million capital improvement plan that increased occupancy from 60% to 94%. Under contract for $12.7 million ($41,000/door) with a closing expected in Q3 2015.

Key Stats	
MSA:	Houston
Acquisition Date:	7/21/2011
Total Acquisition Cost:	$8,600,000
Total Price Per Unit:	$28,289
Projected Gross IRR:	25.3%
Projected Gross Multiple:	2.0x

Bay Club

Opportunity / Investment Thesis:
Opportunity to acquire a 300-unit apartment community acquired in a short sale at an attractive going-in basis. Opportunity to increase rents through revenue generating capital in units and common areas. Origin believed that new management/leasing could increase rents and occupancy and lower controllable operating costs.

Sourcing:
Origin acquired the asset from a national bank through a short sale, in partnership with an Atlanta multi-family operator.

Market Fundamentals:
Atlanta’s apartment market has been recovering over the past 5 years due to corporate expansions and population growth. Lithonia is located 15 miles east of downtown with excellent access into the city via I-20.

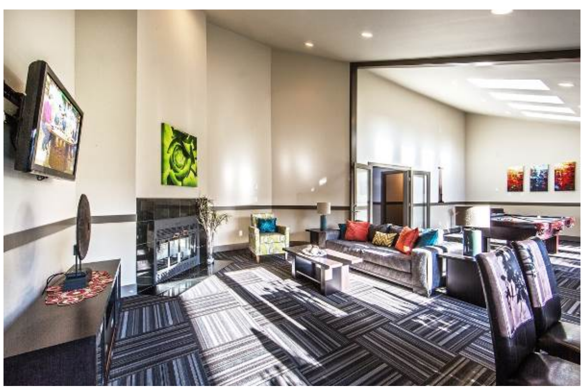
Value Enhancement / Results:
Completed a rebrand and repositioning program that included capital improvements to the clubhouse, common areas, and interior units. Doubled NOI and increased revenue by 84% since acquisition. Under contract for $11.5 million, a price that represents a 67% appreciation in value.

Key Stats	
MSA:	Atlanta
Acquisition Date:	1/31/2012
Total Acquisition Cost:	$6,928,000
Total Price Per Unit:	$23,093
Projected Gross IRR:	25.8%
Projected Gross Multiple:	2.2x

Kingwood Medical Arts Building

Opportunity / Investment Thesis:
Opportunity to acquire well-located, mismanaged, garden apartments at a discount to replacement cost. Origin believed that new management could successfully raise rents after renovating common areas. Submarket rents were 50% below the level needed to justify new development, which placed a barrier to entry on new supply.

Sourcing:
The deal was brought to Origin by an approved joint-venture partner. Origin had under-written the firm, which was led by two former Equity Residential professionals who left to build their own firm in Seattle. Origin had previously passed on two deals with the group, but watched them execute at a high level. The deal was under contract when it came to Origin and was sourced through an inefficient sale process that benefitted the buyer.



Market Fundamentals:
Suburb of Des Moines is located 15 miles south of Seattle and is poised for strong future growth, aided in part by the a new light rail train station within one mile of the property.

Value Enhancement / Results:
Completed a supplemental financing, based on a third-party appraisal of $10.3 million, providing for $1.78 million of new loan proceeds. Appraised value of $10.3 million represents a 38% appreciation in value since acquisition, an increase attributable to the 8.7% annual growth in NOI over the 3-year ownership period.

Key Stats	
MSA:	Seattle
Acquisition Date:	2/22/2012
Total Acquisition Cost:	$7,485,511
Total Price Per Unit:	$85,063
Stabilized Levered Yield:	13.5%
Projected Gross IRR:	20.8%
Projected Gross Multiple:	2.4x

Arium North Point

Opportunity / Investment Thesis:
Having previously acquired the mortgage note at a discount, opportunity to acquire a 90,000 square foot medical office building in suburban Houston via a bankruptcy trustee sale. The building is located on the campus of Memorial Hermann Hospital and anchored by a 30,000 square foot surgical center that occupies the first floor and has Memorial Hermann credit. Pre-leased vacant space to a doctors group that vacated after a dispute with the prior owner increased occupancy by 15% on the first day of ownership.

Sourcing:
Origin acquired the note at a discount from a national lender prior to the bankruptcy sale. Ownership of the note allowed Origin to have advantages at bankruptcy sale relative to other participants.

Market Fundamentals:
Kingwood is a 14,000 acre master-planned community 25 miles northeast of Houston that is anchored by a 200-bed hospital, located adjacent to the property.

Value Enhancement / Results:
Executed lease with the building's largest tenant, Memorial Hermann, to expand their space on the first floor by approximately 2,500 square feet. New leases executed during Q1 2015 bring the property to 83.45% leased and will generate a 15% increase in annual NOI.

Key Stats	
MSA:	Houston
Acquisition Date:	10/19/2012
Total Acquisition Cost:	$44,237,867
Total Price Per Unit:	$106,855
Average Levered Yield:	11.8%
Realized Gross IRR:	16.5%
Projected Gross Multiple:	1.6x

Opportunity / Investment Thesis:
Opportunity to acquire a 236-unit, multi-family property and implement a value-add strategy. In-place rents trail market by 10%, and Origin believed that value-added capital could attain a 30% return on cost.

Sourcing:
Origin purchased the deal in partnership with a regional multi-family operator. Origin had previously worked with the firm as Co-sponsor GP on the Arium Edgewater deal in Houston.

Market Fundamentals:
Located in one of Atlanta's most desirable suburbs with a strong public school system and residents earning nearly 70% more than the metro median. Employment base of 150,000 jobs in tech, telecommunications and healthcare.

Value Enhancement / Results:
Completed renovations on 98 of 236 units (41.5%), achieving an average premium of $101/month on renovated units, a 40% return on cost. Increased rents on new leases and renewals 28.7% since acquisition. Completed $4.8 million supplemental financing based on appraised value of $90,000 per door, reflecting a value enhancement of 40%.

Key Stats	
MSA:	Atlanta
Acquisition Date:	12/20/2012
Total Acquisition Cost:	$15,410,991
Total Price Per Unit:	$65,301
Stabilized Levered Yield:	25.5%
Projected Gross IRR:	31.2%
Projected Gross Multiple:	2.4x

Marquis Trace

Opportunity / Investment Thesis:
Opportunity to acquire a 312-unit multi-family asset strategically located at the entrance of a 105 acre land site that borders Georgia 400 in Roswell. Origin believed that new management could successfully raise rents after renovating common areas and seek high density entitlements to sell as a future mixed-use development site.

Sourcing:
Origin purchased the deal in partnership with a local operator. Origin had previously partnered with the group on the Marquis Crest acquisition. The property was placed under contract through a marketed sale that Origin believed was inefficiently executed and benefitted the buyer.

Market Fundamentals:
Located in the North Fulton submarket, one of Atlanta's most desirable suburbs with a strong public school system and residents earning nearly 70% more than the metro median. Employment base of 150,000 jobs in tech, telecommunications and healthcare.

Value Enhancement / Results:
Completed rebrand and upgrades to interiors and common areas totaling $2,200 per unit. Current occupancy is 91%, and NOI is up 66% from acquisition. City approved a development code that raised the allowable, buildable square footage from 1.9 to 3.5 million, and zoning/entitlement process for the entire 105-acre site is underway. Successfully refinanced asset generating $4.8 million in proceeds.

Key Stats	
MSA:	Atlanta
Acquisition Date:	12/21/2012
Total Acquisition Cost:	$13,960,000
Total Price Per Unit:	$44,744
Stabilized Levered Yield:	18.5%
Projected Gross IRR:	25.8%
Projected Gross Multiple:	2.2x

FUND II INVESTMENTS

Current Investments		
Lux24	Multifamily	Chicago
Naper Place	Mixed Use	Chicago
Centrum at Glenridge	Office	Atlanta
Austin Air Cargo	Industrial	Austin
The Olmsted	Multifamily	Atlanta
Woodlands Business Park	Industrial	Dallas
Cambridge Corporate Center	Office	Charlotte
Collins Square	Office	Dallas
2605 Meridian	Office	Raleigh
Orlando Industrial	Industrial	Orlando
Three South Executive	Office	Charlotte

*Kingwood Medical Arts and Arium North Point are investments of Fund I and Fund II

Naper Place

Opportunity / Investment Thesis:
Opportunity to acquire a 67-unit failed condominium project from the lender. Origin believed that the four sold condos could be acquired, and NOI could be increased by finishing rental units and raising rents to meet the market.

Sourcing:
Origin participated in a marketed sale, although the broker was inexperienced at selling large, in-fill assets. Origin partnered with an internally approved firm to reduce competition from the buyer pool and strengthen its purchase profile.

Market Fundamentals:
West Loop submarket has experienced some of the strongest absorption and market rent growth in the Chicago MSA. Google's relocation less than five blocks from the property will further strengthen demand from the target renter: well-educated, young professionals.

Value Enhancement / Results:
Converted larger floorplans to create five additional units, $1 million in value creation. Relocation of fitness center added one unit, $400,000 in value creation. Repurchased condo units (average $270,000 per unit), achieving fee simple title. Leased vacant retail space for 10 years generating $25,000 in annual revenue. Increased rents 15% higher than our three year pro forma in 18 months. Refinanced asset for $17.4 million based on appraised value of $350,000 per door, reflecting a 40% increase in value.

Key Stats	
MSA:	Chicago
Acquisition Date:	6/5/2013
Total Acquisition Cost:	$19,220,000
Total Price Per Unit:	$263,288
Stabilized Levered Yield:	27.7%
Projected Gross IRR:	30.4%
Projected Gross Multiple:	2.9x

Centrum at Glenridge

Opportunity / Investment Thesis:
Opportunity to purchase a fully-leased, mixed-use project directly from the lender. Asset is located one block from the Apple store and across the street from high-end restaurants, retail, and nightlife. Origin believed that the master lease to North Central College could be renegotiated in 2017 or the asset could be converted into a premium, multi-family property.

Sourcing:
Origin was shown the opportunity by an approved partner, who had placed the asset under contract off-market. The difficulty for buyers to understand the nature of the ground lease presented an opportunity to acquire the asset well below its value.

Market Fundamentals:
Naperville has one of the most vibrant and affluent downtowns in suburban Chicago, with abundant retail and nightlife and the renowned River Walk within seconds of the property. Asset is located in the heart of the downtown retail corridor with high barriers to entry.

Value Enhancement / Results:
Invested $6,000/unit to upgrade unit interiors and common areas. Apartments are 100% leased to North Central College through 2016. Secured parking in city lots that will be free in perpetuity for renters of the units. Negotiating leases with a bank and national salon to enhance the credit of the retail tenants.

Key Stats	
MSA:	Chicago
Acquisition Date:	12/28/2012
Total Acquisition Cost:	$8,235,000
Total Price Per Unit:	$169,898
Stabilized Levered Yield:	9.7%
Projected Gross IRR:	26.4%
Projected Gross Multiple:	3.3x

Austin Air Cargo

Opportunity / Investment Thesis:
Opportunity to acquire a 186,360 square feet, Class A office asset at a discount to replacement cost and add value by leasing up vacant space and enhancing the building to maximize rents. Value potential through the rezoning of non-adjacent land tract acquired at zero basis.

Sourcing:
Origin acquired the deal in a marketed sale. Origin was not the highest bidder, but its offer was well received due to the level of detail included in the offer regarding the building and its capital needs.

Market Fundamentals:
Located in the heart of Central Perimeter, Atlanta's largest office market, which has 21 million square feet of Class A office space. Atlanta has experienced robust job growth, adding over 80,000 new jobs over the past 12 months[10].

Value Enhancement / Results:
Increased rental rates by 16% and brought occupancy from 84% to 94% since acquisition. Successfully achieved zoning change allowing for sale of non-adjacent land parcel for a profit of $575,000 (under contract). Asset is currently under contract for sale to a REIT at $34.8 million, a value 18% above acquisition basis.

Key Stats	
MSA:	Atlanta
Acquisition Date:	2/4/2014
Total Acquisition Cost:	$29,531,826
Total Price Per Square Foot::	$158
Stabilized Levered Yield:	10.6%
Projected Gross IRR:	48.0%
Projected Gross Multiple:	1.9x

[10] Source: U.S. Bureau of Labor Statistics

The Olmsted

Opportunity / Investment Thesis:
Off-market opportunity to acquire the equity interest of a three-building industrial portfolio. Seller was a national finance firm that was exiting the industry and motivated by timing and confidentiality.

Sourcing:
Origin partnered with the existing general partner to buy-out his former partner at a substantial discount of their initial equity investment. Origin required that the former partner buy-out the bonds used to finance the deal and extend the ground lease prior to closing.

Market Fundamentals:
The property, located at Austin Bergstrom International Airport, includes three of only five buildings with direct access to the tarmac. Submarket as a whole has a 7% vacancy rate.

Value Enhancement / Results:
Extended the ground lease upon acquisition for an additional 15 years (originally set to expire in May 2025). Secured a lease with a 22,500 square foot tenant, increasing occupancy from 81% to 95% immediately upon acquisition. Assets currently generate a 23% return on equity annually at 65% LTC.

Key Stats	
MSA:	Austin
Acquisition Date:	5/12/2014
Total Acquisition Cost:	$12.312.590
Total Price Per Square Foot:	$70
Stabilized Levered Yield:	23.5%
Projected Gross IRR:	24.0%
Projected Gross Multiple:	2.3x

Woodlands Business Park

Opportunity / Investment Thesis:
Ground-up development of a Class-A apartment complex with 11,000 square feet of retail. Site entitlements were obtained that will decrease construction costs and add value to the property's operational performance. The City has granted the project a property tax abatement of 85% for the next twenty years.

Sourcing:
Origin was shown the opportunity by an approved development partner who had placed the land under contract off-market. Origin, in conjunction with its approved partner, was able to obtain building design modifications and tax abatements resulting in large cost savings during construction and ownership of the asset.

Market Fundamentals:
Located in the City of Chamblee along Peachtree Boulevard, Atlanta's most prominent North-South thoroughfare, and one block from Atlanta's rapid transit system (MARTA). Located in the path of growth as expansion continues north along Peachtree, being fed from overflow activity in Buckhead and Brookhaven to the South.

Value Enhancement / Results:
$34.9 million construction financing closed in Q2 2015, and site work is underway. Nearby Whole Foods-anchored retail development received architectural approval and will enhance the overall amenity base.

Key Stats	
MSA:	Atlanta
Acquisition Date:	6/30/2014
Total Acquisition Cost:	$46.8 million
Total Price Per Unit:	$165K
Asset Class:	Multi-family
Portfolio	Fund II

Cambridge Corporate Center

Opportunity / Investment Thesis:
Off-market opportunity to acquire a three-building light industrial portfolio.

Sourcing:
Origin was shown the opportunity by an approved partner who placed the asset under contract off-market. The largest tenant at the property was vacating with an upcoming debt maturity. This provided an opportunity to purchase the asset at an attractive basis.

Market Fundamentals:
Buildings are one block off Highway 360, a major North/South thoroughfare, and Highway 30, the main freeway connecting Dallas and Fort Worth. Located in the Great South West ("GSW") industrial submarket, which contains 96 million square feet, and has experienced four consecutive years of positive net absorption resulting in increased rental rates for industrial assets.

Value Enhancement / Results:
Lease-up the vacant space after the largest tenant (occupying 22%) vacates in 2015. Executed a three year mineral rights lease to capture value of the natural resources stored below the surface of the property.

Key Stats	
MSA:	Dallas
Acquisition Date:	7/22/2014
Total Acquisition Cost:	$4,685,938
Total Price Per Square Foot:	$51
Projected Gross IRR:	16.1%
Projected Gross Multiple:	1.5x

Collins Square

Opportunity / Investment Thesis:
Opportunity to acquire a three-wing, Class A, multi-tenant office asset below replacement cost. Competitive advantages in above-market parking and redundant power system. Predictable income from well-established tenant base with good credit (GM and Duke Energy). Opportunity to add a 100,000 square foot user. Corporate campus environment with extra land and over a 5/1000 square foot parking ratio.

Sourcing:
Origin acquired the deal in a marketed sale. Origin was not the highest bidder, but its offer was well received due to the level of detail submitted in the offer regarding the building and its capital needs. Origin also was able to secure a local approved operating partner that Origin previously worked with to help lease and manage that asset.

Market Fundamentals:
Located in University Research Park, 10 miles northeast of the Charlotte City Center. Second largest employment center in the region.

Value Enhancement / Results:
Secured 97,000 square feet, 10-year lease valued at $20 million, increasing occupancy to 96%. Executed 5-year renewal with Duke Energy for 31,000 square feet with 11% rent increase. Building re-measurement increased rentable area by 24,000 square feet (7%). $60,000 in annual expense savings by implementing security camera system.

Key Stats	
MSA:	Charlotte
Acquisition Date:	8/14/2014
Total Acquisition Cost:	$44,586,761
Total Price Per Square Foot:	$131
Stabilized Levered Yield:	14.5%
Projected Gross IRR:	27.8%
Projected Gross Multiple:	2.6x

2605 Meridian

Opportunity / Investment Thesis:
Opportunity to co-sponsor on the acquisition of an office asset that is 87% leased to The Travelers Indemnity Co., a wholly owned subsidiary of The Travelers Companies, Inc.

Sourcing:
Origin was shown the opportunity by an approved partner who placed the asset under contract. It was difficult for other buyers to understand the nature of the tenant who occupied 87% of the asset. Origin's approved partner had worked with the tenant in the past and understood the tenant's long-term plans.

Market Fundamentals:
Located within Richardson's Telecom Corridor, the 2nd largest employment center in Dallas/Fort Worth that trails only the Dallas Central Business District in number of people employed.

Value Enhancement / Results:
Lease-up vacant space while collecting immediate cash flow from strong in-place tenant. Relocated and expanded the kitchen and dining room. In discussions with Travelers to sign a long-term lease and co-invest in building.

Key Stats	
MSA:	Dallas
Acquisition Date:	11/25/2014
Total Acquisition Cost:	$21,607,000
Total Price Per Square Foot:	$101
Stabilized Levered Yield:	10.5%
Projected Gross IRR:	19.8%
Projected Gross Multiple:	2.1x

Orlando Industrial

Opportunity / Investment Thesis:
Opportunity to acquire an institutional-quality, Class A office asset with a quality-credit tenant roster. 72% occupied at acquisition with value-add upside through the lease-up of vacant space. Origin believed that it could negotiate a lease buy-out with SRA, a known vacate from the building, and invest capital into preparing their 40,000 square foot space for rental.

Sourcing:
Origin acquired the deal in a marketed sale. Origin submitted an offer well below other groups due to the complexity regarding the building's largest tenant and debt financing. Two groups that bid higher than Origin's price were not able to transact, and Origin was awarded the deal several months after the marketing process.

Market Fundamentals:
Located in the Raleigh-Durham (Research Triangle) market, with immediate access to I-40 and close proximity to the 7,000 acre Research Triangle Park (RTP). Raleigh-Durham is experiencing substantial growth, producing over 76,000 net jobs since 2011 and more than 17,000 new positions in the last 12 months[11]. Growth in Q2 2015 translated into nearly 2,900,000 square feet of positive net absorption during the last 12 months[12].

Value Enhancement / Results:
Executed 5,000 square foot lease at 5% above proforma, bringing occupancy to 80%. Cosmetic improvement to the lobby and common areas are underway, and landscaping upgrades are expected to take place during Q3 2015. In discussions with two national credit tenants on the SRA space. Origin also is negotiating a buy-out for SRA on their space.

Key Stats	
MSA:	Raleigh
Acquisition Date:	2/9/2015
Total Acquisition Cost:	$7,956,000
Total Price Per Square Foot:	$108
Stabilized Levered Yield:	18.3%
Projected Gross IRR:	21.6%
Projected Gross Multiple:	1.7x

[11] Source: U.S. Bureau of Labor Statistics (As of June 2015)
[12] Source: CoStar Market Analytics

Three South Executive Park

Opportunity / Investment Thesis:
Opportunity to acquire a 5-building portfolio acquired off-market at a price 50% below estimated replacement cost. Low occupancy of 46% due to previous owner's lack of efforts to market and lease buildings.

Sourcing:
Origin was shown the opportunity by an approved partner who placed the asset under contract off-market. The seller was a local charity that lacked the proper skill set to operate real estate. This provided an opportunity purchase the buildings at an attractive basis and inject the necessary capital to update the assets to today's standards.

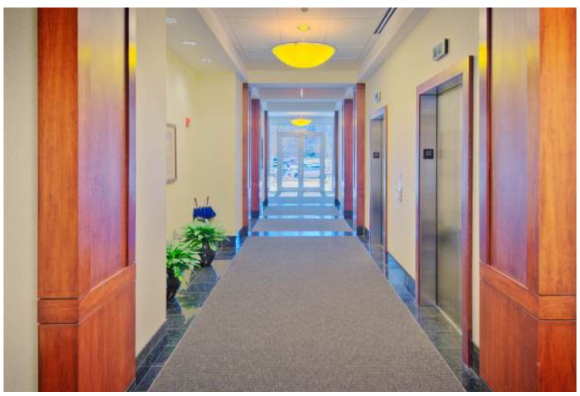
Market Fundamentals:
Located in the NW Orange County submarket, the 2nd largest industrial market in Orlando. Submarket contains nearly 30 million square feet of industrial inventory with a vacancy rate of 7.2%.

Value Enhancement / Results:
Increased occupancy to 56.5% in the first 90 days of ownership through the execution of a 20,000 square foot extension and expansion and a 10,000 square foot new lease. Portfolio continues to receive strong leasing demand evidenced by a current occupancy level of 67%.

Key Stats	
MSA:	Orlando
Acquisition Date:	2/25/2015
Total Acquisition Cost:	$10.01 million
Total Price Per Square Foot:	$32
Size:	311,178SF
Projected Gross IRR:	16.4%
Projected Gross Multiple:	1.6x

Opportunity / Investment Thesis:
Opportunity to acquire a Class A office building built in 2002. Building was 76% leased to five tenants, but lease negotiations were underway to increase occupancy to 86% prior to closing. Asset's high quality, coupled with the outstanding amenities in the immediate vicinity, should ensure long-term investment stability and appreciation.

Sourcing:
Origin acquired the deal in a marketed sale. Origin was not the highest bidder but developed a strong relationship with the seller. The prior owner needed to sell the asset in a timely manner due to estate planning issues, which enabled Origin to acquire the asset at an attractive basis.



Market Fundamentals:
Located in the heart of South Park, Charlotte's finest office submarket. Submarket contains 4.3 million square feet of multi-tenant office space and has the second lowest vacancy rate among Charlotte's largest suburban office markets.

Value Enhancement / Results:
Prior to closing, a new lease was executed to occupy 5,400 square feet on the third floor. Wyndham Capital, the building's largest tenant, expanded by 4,200 square feet, resulting in 93% of the building being under lease. Currently in discussions with two building tenants, as both have needs to expand in the building.

Key Stats	
MSA:	Charlotte
Acquisition Date:	2/27/2015
Total Acquisition Cost:	$8,563,210
Total Price Per Square Foot:	$158
Stabilized Levered Yield:	16.4%
Projected Gross IRR:	18.8%
Projected Gross Multiple:	2.0x

VII. Summary of Principal Terms

*The following is a summary of the principal terms of the offering of Interests and the provisions of the Limited Liability Company Agreement of the Company (the "**LLC 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 LLC 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 LLC Agreement.*

The Company:	Origin Fund III, LLC is a newly organized Delaware limited liability company having its principal place of business in Chicago, Illinois (the "**Company**"). The Company has been formed as a Parallel Vehicle (defined below) of Origin Capital Fund III, LLC, a Delaware limited liability company ("**OCF III**"). The Company will make investments (the "**Investments**") along with OCF III (and any other Parallel Vehicle) on a pro rata basis through a member-managed Delaware limited liability holding company ("Holdco") in a portfolio of commercial real estate.
Manager:	The Company will be managed by Origin Manager III, LLC, a Delaware limited liability company (the "**Manager**"). David Scherer and Michael Episcope (the "**Principals**") are the managers of the Manager.
Placement Agent:	Forum Capital Securities, L.L.C. ("**Forum**") will act as the Company's exclusive financial advisor and placement agent for this Offering. In consideration for its services, Forum will receive (i) a $10,000 monthly advisory fee, which will be set off against the placement fee; (ii) a placement fee equal to 2% of the aggregate Commitments accepted from investors (excluding investors who are existing employees of Origin or its affiliates or who invested in the Predecessor Funds); (iii) a placement fee equal to 0.375% of the aggregate Commitments accepted from investors in the Predecessor Funds, if the aggregate Commitments (excluding Commitments from investors in the Predecessor Funds) is equal to or greater than $50 million; (iv) a placement fee equal to 0.25% of the aggregate Commitments accepted from investors in the Predecessor Funds, if the aggregate Commitments (excluding Commitments from investors in the Predecessor Funds) is less than $50 million; and (v) reimbursement of reasonable out-of-pocket expenses.

The Offering:	The Offering, together with the concurrent offering by OCF III (and any other Parallel Vehicle), consists of $150,000,000 in aggregate capital commitments, with a maximum of up to $250,000,000 in aggregate capital commitments (the "**Maximum Offering Amount**"). The minimum subscription per investor is in the Company is $50,000, although the Manager has the discretion to accept a subscription for a lesser amount. The Offering is contingent on the receipt of subscriptions by the Company and OCF III (and any other Parallel Vehicle) for at least $40,000,000 in aggregate capital commitments (the "**Minimum Offering Amount**") on or before June 30, 2016 (the "**Initial Closing**"). The Manager may continue the Offering until June 30, 2017 to admit additional investors at one or more closings; provided that the aggregate subscriptions accepted shall not exceed, between the Company and OCF III (and any other Parallel Vehicle), the Maximum Offering Amount. An investor will become a Member of the Company upon the acceptance of the investor's subscription by the Manager, subject to attaining the Minimum Offering Amount.
Minimum Commitments:	The minimum subscription for an investment in the Company from a Member is a capital commitment ("Commitment") of $50,000, except as otherwise agreed by the Manager in its discretion.
Commitments of Principals:	The aggregate Commitment of the Principals and their affiliates will be a minimum of five percent (5%) of the total Commitments.
Subsequent Closings:	After the Initial Closing, the Manager in its discretion may conduct one or more additional closings to admit additional Members or allow Members to increase their Commitments; provided that any such closings must occur on or prior to June 30, 2017.
Additional Members:	Upon the admission of any Person as an additional Member (or upon an increase in a Member's Commitment) at a closing after the Initial Closing, such Member shall be: (i) treated as having been made a party to the LLC Agreement, and any such new or increased Commitment shall be treated as having been made, as of the Initial Closing for all purposes; (ii) required to contribute as a Capital Contribution for the account of the Manager an amount equal to the

Management Fee (defined below) that would have been paid in respect of such Member if such Member had been admitted at the Initial Closing;

(iii) required to contribute the percentage of such Member's Commitment (or if such Member is increasing its Commitment, the percentage of the amount of the increase of such Member's Commitment) that is equal to a fraction, the numerator of which is the aggregate of the Capital Contributions of the previously admitted Members contributed for other than Management Fees and the denominator of which is the sum of (A) the aggregate Commitments of all previously admitted Members that made Capital Contributions other than for Management Fees and (B) the Commitment of such Member (or if the Member is increasing its Commitment, the amount of the increase of such Member's Commitment); and

(iv) required to pay to the Company, as agent for the pre-existing Members, an additional amount in the nature of interest equal to the amount that would have accrued on the Capital Contribution contributed pursuant to clause (iii) above at a rate of nine percent (9%) per annum from the date such Capital Contribution would have been made if such Member had been admitted as a Member for its full Commitment at the Initial Closing to the date such Capital Contribution is actually contributed pursuant to clause (iii).

Proceeds from clause (ii) representing additional Management Fees shall be paid to the Manager. Except as set forth in the immediately preceding sentence, the Manager shall cause the Company to distribute all of the other amounts paid by the additional Member (or Member increasing such Member's Commitment) to the pre-existing Members pro rata according to their respective Capital Contributions. Proceeds of clause (iii) distributed to the Members may be redrawn by the Company.

Defaulting Members: If a Member fails to pay an installment of its Commitment and such failure continues for 10 days after written notice by the Manager to such Member, then such Member shall be a defaulting Member, and the Company shall have various rights and remedies as set forth in the LLC Agreement,

	including the possibility of total forfeiture of his or her capital account.
Drawdowns; Capital Call Period:	The Company shall have 36 months after the last date it accepts subscriptions and admits Members (the "**Final Closing**") to invest and draw capital from its investors. Each Member's initial Capital Contribution (the "**Initial Capital Contribution**") shall be in an amount specified by the Manager and shall be payable on a date not less than three business days after written notice by the Manager (the "**Initial Contribution Date**"). Thereafter, each Member shall pay its unsatisfied Commitment in one or more installments on or before the seventh business day after written request by the Manager. The Manager will not make a call for capital, except as and when, in the reasonable determination of the Manager, funds are required in order to make an Investment, to pay Company Expenses (defined below) or to maintain reserves for payment of Company Expenses and other obligations (contingent or otherwise) of the Company and reserves for future Investments, in such amounts as the Manager may determine in its discretion. However, the Manager will not make a call more than 36 months after the Final Closing (the "**Capital Call Period**").
Seed Assets:	The Manager and/or an affiliate thereof may acquire assets that are suitable for the Company prior to the Company having sufficient resources to obtain such assets. If such assets are transferred to the Company, they shall be so transferred in exchange for the Manager's (or such affiliate's) cost basis <u>plus</u> five percent (5%) per annum. See <u>Exhibit A</u> attached hereto for a summary of assets Origin intends to transfer to the Company contemporaneously with or following the Initial Closing.
Company Expenses:	The Company will bear all "**Company Expenses**". Company Expenses include, but are not limited to, principal and interest on borrowed money, taxes on Investments, brokerage fees, legal fees, insurance expenses of the Company, audit and accounting fees, the Management 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, taxes applicable to the Company on account of its operations, fees incurred in connection with the maintenance of bank or

custodian accounts, and all expenses incurred in connection with the Company's compliance with applicable securities laws or regulations. The Company shall bear expenses incurred by the Manager in serving as tax matters partner, the cost of liability and other insurance premiums, all out-of-pocket costs associated with Company meetings, all legal and accounting fees relating to the Company 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 Company's indemnification obligations and all other normal operating expenses except those to be borne by the Manager pursuant to the LLC Agreement.

From the Management Fee, the Manager will bear the following expenses incurred in connection with the management of the Company: expenditures on account of salaries, wages and entertainment; rentals payable for space used by the Manager; and bookkeeping services and equipment.

Organizational Expenses: The Company will bear organizational and syndication costs, fees and expenses incurred by or on behalf of the Manager in connection with the formation and organization of the Company and the Manager and in connection with the offer and sale of Interests in the Company ("**Organizational Expenses**"), including placement agent fees, legal fees, and accounting fees and expenses incident thereto, equal to 1.5% of Commitments. In addition, any Member who makes a commitment to the Company of less than $500,000 will be assessed a 1.5% administrative fee payable to the Manager on such commitment. The Company has retained Forum to assist in raising Commitments. Any organizational expenses in excess of 1.5% of Commitments shall be borne by the Manager.

Reinvestment: During the Capital Call Period, the Manager may make a capital call with respect to any Distributable Cash that has been previously distributed to the Members, but only to the extent of the capital contributions made with respect to the Investments that generated such Distributable Cash; provided, however, that such amount required to be re-contributed, together with any Unreturned Capital (as defined below), shall not exceed a Member's Commitment.

The Manager is permitted to reinvest any amounts received from the Investments, including, without limitation, any amounts received as distributions or any amounts received on the disposition of Investments, within the Capital Call Period.

Term: The term of the Company shall continue until dissolution upon the first to occur of the following events:

(i) the decision of the Manager in its discretion;

(ii) the fifth (5th) anniversary of the expiration of the Capital Call Period, unless the Manager has extended this date for up to two additional one-year periods, subject to the sooner dissolution of the Company by reason of the occurrence of another dissolution event;

(iii) any time that there are no Members, unless the Company is continued in accordance with the Act;

(iv) the entry of a judicial dissolution of the Company under Section 18-802 of the Act; or

(v) the dissolution of OCF III.

Notwithstanding the foregoing, in the event the Company is to be dissolved as a result of one of the foregoing dissolution events, and either (i) the Manager has not elected to transfer the Investments to another entity pursuant to the terms and provisions of the LLC Agreement (see "**Exit Strategy**") or (ii) the entity to whom the Manager has then elected to transfer the Investments does not satisfy the then current eligibility, credit, management and other standards of any institutional lender who has provided financing with respect to any of the Investments of the Company (including, without limitation, the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association), the Manager shall not dissolve the Company, but shall extend the term of the Company so that it shall not expire until ninety (90) days following the latest loan maturity of any such financing encumbering any of the Investments of the Company.

Distributions: Subject to "Fees as General Partner" below, Distributable Cash will be distributed to each Member and the Manager by the Manager at such times and in such amounts as the Manager may determine in accordance with the following:

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

(ii) Second, 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 asset, which determination includes a reasonable allocation of overhead expenses;

(iii) Third, 100% to the Manager (in its capacity as the Manager and not as a Member) until the distributions to the Manager under this clause (iii) with respect to each Member equal 20% of the aggregate amount of all amounts distributed under this clause (iii) with respect to such Member and all amounts distributed under clause (i) above with respect to such Member, determined with respect to each asset, which determination includes a reasonable allocation of overhead expenses; and

(iv) Fourth, 80% to each Member in proportion to their Capital Contributions and 20% to the Manager (in its capacity as the Manager and not as a Member), determined with respect to each asset, which determination includes a reasonable allocation of overhead expenses.

"**Distributable Cash**" means cash received by the Company, excluding Capital Contributions and cash borrowed from lenders, from any source (including from distributions or payments related to, or sales of, Investments) and that is available for distribution to the Members after payment of Organizational Expenses for which the Company is responsible and any Company Expenses, and the establishment of such reserves as are permitted under the LLC Agreement.

The "**Preferred Return**" shall mean a cumulative, annually compounded return equal to nine percent (9%) of the aggregate amount of Unreturned Capital, computed from 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.

"**Unreturned Capital**" means, with respect to each Member as of the date of determination, an amount equal to the Capital Contributions made by such Member as of such date reduced by all distributions made to such Member that represent a return of capital, as more fully described in the LLC Agreement.

No distributions will be made until after the Final Closing.

Allocation of Income, Expenses, Profits and Losses: Allocations of profits and losses will generally be allocated among the Members in a manner consistent with the distribution of Distributable Cash described above in "Distributions."

Management Fee: As compensation for management services provided to the Company, the Manager will be entitled to receive an annual management fee (the "**Management Fee**"). Such fee will be equal to 1.5% of (a) the total Capital Commitments, less (b) total distributions representing a return of capital to the Members in connection with the sale of an Investment; provided that in no event shall the annual Management Fee equal less than 0.75% of the total Capital Commitments. The Management Fee shall be pre-paid in quarterly installments at the beginning of each quarter based on an estimate of the Capital Commitments and distributions at the end of such quarter. The Management Fee shall be trued up at the end of each quarter based on the actual Commitments and distributions as of the end of each month during such quarter. The Manager reserves the right to make payments and/or rebates of a portion of its Management Fee or distributions to certain investors if and to the extent agreed to by the Manager and any such investors.

Incurrence of Indebtedness: Although the Company does not intend to use debt exceeding 70% of the higher of loan-to-cost ("**LTC**") or loan-to-value ("**LTV**") on any asset, and the Company's goal is to use debt of less than 70% of the higher of LTC or LTV of the Company's portfolio as a whole, the Company has no limitation on the amount or type of debt it can incur, and adverse market conditions may cause indebtedness to increase beyond the target rate.

The Company may enter into a credit facility in order to enable it to make Investments or pay Company Expenses through borrowings in lieu of or in advance of Capital Contributions. In order to establish a credit facility, the Manager may assign certain of the Company's rights with respect to investor subscription commitments, including the right to draw down such Commitments; provided, however, the Company intends to use any such subscription financings solely as a cash management tool and does not intend to use such financings on a long-term basis in lieu of calling for Capital Contributions. Investors will be required to enter into customary documentation in connection with the pledge of their Commitments for any such loan. The Company may provide guaranties of construction loans for Investments that are development projects or in connection with other Investment-related financing, in the Manager's discretion.

Clawback Provision:

If upon liquidation of the Company, the Members have not received cumulative distributions equal to 100% of their Capital Contributions plus the Preferred Return, or if the Manager has received aggregate distributions in excess of the amounts to which it was entitled under the provisions of the LLC Agreement, the Manager will be required to return to the Company the after-tax amount of distributions it has received, to the extent necessary to return distributions beyond this after-tax amount, as more fully described in the LLC Agreement.

Transfer Restrictions; No Redemptions:

No Member shall sell, assign, pledge or otherwise transfer, whether voluntarily or involuntarily, by operation of law, or otherwise, all or any part of its Interests, except with the prior consent of the Manager, which consent may be granted or withheld in the Manager's sole discretion. Any transfer must comply with various requirements that are set forth in the LLC Agreement. A Member is not entitled to redeem his or her Interests at any time.

In no event will the Manager grant a consent to any transfer that, upon advice of counsel, may cause the Company to become a publicly traded partnership under Section 7704 of the Code, cause the Company to be required to be registered as an investment company under the Investment Company Act of 1940, or cause the Company's assets to become plan assets under ERISA. As a result of the lack of registration under the Securities Act, the transferability of Interests is also restricted.

Investment Opportunities:

The Manager and its affiliates shall refer all commercial real estate investment opportunities that fit the Company's risk/return profile and strategy to the Company during the Capital Call Period; provided that investment opportunities may be allocated to Fund II or co-investment vehicles of the

	Company or OCF III until the end of their respective investment periods. However, Origin anticipates that Fund II will either be fully invested prior to the Company's first investment or that the Company's first investment will be a co-investment on Fund II's final investment. Up to 20% of the Company's aggregate Commitments may be invested in development projects.
Structure:	The Company intends to utilize a tax efficient structure in order to minimize tax liabilities and U.S. tax return filing obligations for both domestic and non-U.S. domiciled investors. The Company will be classified as a partnership for Federal income tax purposes. The Company will own all of its investments through Holdco, a member-managed Delaware limited liability company. The types of properties that the Company may acquire may be limited by the fact that the Company is a Parallel Vehicle of OCF III, and will make Investments along with OCF III on a pro rata basis. Because OCF III will make substantially all of its investments through a subsidiary REIT, the Company's Investments will effectively be limited by any restrictions placed on OCF III's investments that are necessary to maintain REIT status for its subsidiary REIT.
UBTI:	It is expected that income derived by the Company through its investments will be unrelated business taxable income ("**UBTI**") to tax-exempt investors.
Foreign Investors	Foreign investors generally will be subject to U.S. Federal income tax and/or withholding on their allocable share of the Company's taxable income to the extent such income constitutes effectively connected income ("**ECI**") or fixed or determinable annual or periodical payments ("**FDAP**"), as potentially reduced by the Code or a tax treaty. A foreign investor's share of taxable income from investments held by the Company will generally constitute ECI and therefore, be subject to withholding at the Company level. In addition, foreign corporations could also be subject to the U.S. branch profits tax on their allocable share of any ECI of the Company. Foreign investors will generally be required to file U.S. tax returns with respect to their allocable share of ECI (i.e., any income from any investments).

Foreign investors who are individuals will also be required to include an investment in the Company in their gross estate for U.S. estate tax purposes.

Foreign investors may also be subject to State tax on their allocable share of any Company income. As per above, the Manager may offer one or more parallel vehicle structures for foreign investors or may offer investors the opportunity to invest in the Company through a feeder vehicle.

Indemnification: The Manager and each manager, member, officer, director or employee of the Manager shall be indemnified and held harmless by the Company from and against any and all losses, liabilities or claims attributable to such status or to acts or failures to act in connection therewith, provided that the scope of this indemnification shall not extend to losses arising from the fraud, willful misconduct, recklessness or gross negligence of such person.

Advisory Board: The Company, along with OCF III (and any other Parallel Vehicle) will establish an advisory board (the "**Advisory Board**") as of the Final Closing (or earlier if so determined by the Manager) consisting of a maximum of five (5) members. The Manager shall appoint all of the members, which shall be five (5) members of the Company and OCF III (or any other Parallel Vehicle) (the "**Fund Members**") (or their respective representatives) who have made a minimum Commitment to the Company (or a commitment to OCF III or any Parallel Vehicle) of $7,000,000; provided, however, that the Manager may waive such minimum Commitment in its sole and absolute discretion. The Advisory Board will have the right to consent to the matters described in the LLC Agreement (or the respective operative documents of OCF III or any Parallel Vehicle) requiring its consent, such as conflicts of interests among the Company, OCF III (or any other Parallel Vehicle), the Manager and their affiliates, and will provide general advice to the Manager on such matters as the Manager in its sole discretion determines to submit to the Advisory Board.

Parallel Vehicles/Co-Investment The Manager may in its discretion form parallel investment vehicles ("**Parallel Vehicles**") and feeder vehicles to accommodate institutional investors and other investors with special legal, regulatory, tax or other needs. A Parallel Vehicle may invest in all Investments or may invest in only certain Investments. To the extent a Parallel Vehicle makes an investment in an Investment, such Parallel Vehicle will invest proportionately in such Investment(s) on substantially the same terms and conditions as the Company per unit of investment, subject to any applicable legal, tax or regulatory considerations, and will generally share proportionately in expenses. The Manager may modify the rights and obligations of investors in Parallel Vehicles compared to investors in the Company; provided, however, that any such modification shall not alter the economic rights and benefits provided to the investors in the Company.

The Manager has formed the Company as a Parallel Vehicle of OCF III. The Company will be conducting its Offering concurrently with the offering of interests in OCF III. The Company will make Investments along with OCF III on a pro rata basis through Holdco, a member-managed Delaware limited liability company.

The Company may also co-invest on a side-by-side basis with other parties (whether or not they are Members) when and on such terms as the Manager deems appropriate. The Manager shall be under no obligation to provide co-investment opportunities to any investor by reason of the fact that such opportunity was made available to any other investor.

Exit Strategy: In the event the Company continues until five (5) years after the end of the Capital Call Period, plus up to two additional one-year periods (see "**Term**"), the Manager may elect in its sole discretion to transfer the Company's Investments to another entity. In the event the Manager determines to effect such transfer, the Investments will be valued by an independent MAI appraiser. Each Member will have the option of (i) selling its Interest to the new entity for an amount equal to its pro rata share of the aggregate value of the Investments (determined by the independent valuation) in accordance with its percentage interest in the Company, (ii) continuing its investment and transferring its Interest to the new entity in exchange for an interest in the new entity equal to its pro rata share of the aggregate value of the Investments (determined by the independent valuation) in accordance with its percentage interest in the Company, or (iii) selling one-half of its Interest in accordance with clause (i) and transferring one-half of its Interest in accordance with clause (ii). The Principals, and their affiliates who comprise the Commitment of the Principals, will be required to transfer their Interests pursuant to clause (iii).

Key Persons:	If both Principals cease to be the managers of the Manager (a "**Key Person Event**"), the Capital Call Period shall be suspended as of the date of such Key Person Event.
Removal of the Manager:	In the event of a final determination by a court of competent jurisdiction that any of the following actions or events with respect to the Manager have occurred (each, "**Cause**") (i) any action that constitutes gross negligence, fraud, misappropriation of funds or willful misconduct, (ii) a material breach of the LLC Agreement, (iii) a breach of fiduciary duty, (iv) a bankruptcy event, (v) a felony indictment of any Principal, or (vi) a material violation of applicable securities law by the Manager, the Manager may be removed as a manager by the written consent of Fund Members representing at least fifty percent (50%) of all membership interests of the Fund Members in the Company and OCF III (and any other Parallel Vehicle) (collectively, the "**Fund Interests**") (excluding Fund Members that are affiliates of the Manager). The Fund Members may then propose for admission a substitute manager. Such proposed manager shall, with the specific written consent of Fund Members representing more than fifty percent (50%) of all Fund Interests of the Fund Members (excluding Fund Members that are affiliates of the Manager), become a substitute Manager. After removal of the Manager for Cause, the Company shall distribute to the Manager, out of the net proceeds received from the disposition of Company investments, an amount equal to fifty percent (50%) (or one hundred percent (100%) if the Cause event was a bankruptcy event) of the 20% carried interest that would have been paid to the Manager if all of the assets of the Company were sold for their fair market value as of the date of such removal (determined by a third party appraisal obtained by the Company) and the Company was liquidated. The Manager may be removed for other than Cause by the written consent of Fund Members representing at least seventy percent (70%) of all Fund Interests of Fund Members (excluding Fund Members that are affiliates of the Manager). In the event of removal for other than Cause, the Manager's interest in the Company will be converted to an interest in the Company as a Member, entitling the Manager to receive the same distributions to which it was entitled as Manager prior to its removal as Manager, including the Manager's 20% carried interest, such distributions to be paid on a priority

	basis based on a valuation using the baseball arbitration method as of the date of removal.
Fees as General Partner or Manager for an Investment:	If the Company acts as the general partner or manager of an investment, any acquisition fee or promote that is earned from acting as general partner or manager of such investment shall be distributed 50% to the Manager and 50% to the Members.
Federal Income Tax Considerations:	The Company expects to be treated as a partnership for U.S. federal income tax purposes. Accordingly, each Member will be allocated its allocable share of Company items of income, gain, loss, deduction and credit. Each prospective investor in the Company should consult with its own tax advisor regarding all federal, state, local and foreign tax considerations applicable to an investment in the Company. Nothing in this Memorandum should be construed as legal or tax advice to investors.
Benefit Plan Investors	Employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and other retirement plans and arrangements (such as Individual Retirement Accounts) subject to Section 4975 of the Code will not be permitted to invest in the Company. Such investors should instead consider investing in OCF III.
Valuation:	The Manager intends to conduct annual internal valuations of the Investments. The Manager will have the power, in its sole discretion, at any time to determine the value of the Investments for all purposes under the LLC Agreement.
Audit	The Company has engaged Ernst & Young to conduct an annual GAAP audit of the Company.
Financial Statements:	Annual audited financial statements will be prepared containing a year-end balance sheet, income statement and a statement of changes in financial position. Copies of such financial statements and K-1s will be distributed to each Member no later than 90 days after the close of the taxable year. The Manager will also provide the Members with interim unaudited reports on a quarterly basis on the Company's performance and the status of the Company's Investments within 60 days following the end of each quarter. The Company will obtain an income tax-based audit upon the termination of the Capital Call Period.

Side Letters	The Manager may, in its sole discretion, enter into agreements on behalf of the Company that modify or supplement a Member's rights and obligations with respect to its investment in the Company (each such agreement, a "**Side Letter**"). The Manager may grant concessions to any unaffiliated investors in Side Letters without offering them to other Members in its sole and absolute discretion.
Securities Law Matters:	The Interests will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), in reliance on the exemption provided by Section 4(a)(2) thereof, and Regulation D promulgated thereunder, for transactions not involving a public offering. In addition, the Company will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Company intends to structure its investments to avoid the need for the Manager or its affiliates to register as an investment adviser under the Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**").

VIII. CONFLICTS OF INTEREST

The Company is subject to various actual and potential conflicts of interest arising out of its relationship with the Manager and its affiliates. With respect to the conflicts of interest described herein, the Manager and its affiliates will endeavor in good faith to fairly balance the Company's interest with the interest of the Manager and its affiliates in making any determinations or decisions, but no assurance can be given that in such resolution that the Company's interests will be paramount. These conflicts include, but are not limited to, the items listed below:

- The Manager and its affiliates 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 Company, and the Manager and its affiliates may be engaged in sponsoring one or more of such entities at approximately the same time as the Company is offering the Interests. The Manager is not under any obligation to present any particular investment opportunity to any particular affiliated entity, except that the Manager will present all commercial real estate investment opportunities to the Company during the Capital Call Period; provided that investment opportunities may be allocated to Fund II or the Company's co-investment vehicles until the end of their respective investment periods. Origin anticipates that Fund II will either be fully invested prior to the Company's first investment or that the Company's first investment will be a co-investment on Fund II's final investment. In the event the Company determines not to proceed with an investment, the Manager and its affiliates may pursue such investment with the approval of the Advisory Board.

- Any Parallel Vehicles of the Company may have different promote structures than the Company's, which may create an incentive for the Manager to act to the benefit of one Parallel Vehicle to the detriment of the Company and other Parallel Vehicles. For example, the Company has a different promote structure from that of OCF III. Such promote structure may create an incentive for the Manager to dispose of the Company's Investments sooner than it might otherwise dispose of such Investments under the promote structure for OCF III.

- Neither the Manager nor its affiliates will be prohibited from providing services to, and otherwise dealing or doing business with, the Company, including, without limitation, development services. However, any such services or other dealings with the Company will be on terms that generally represent market terms.

- The Principals and other employees of the Manager must allocate their time between advising the Company and managing other real estate projects and business activities in which they may be involved, including Fund I, Fund II, and any other investment vehicle formed by the Manager or its affiliates.

- The compensation payable by the Company to the Manager may not be on terms that would result from arm's-length negotiations between unaffiliated parties, and the Management Fee is payable to the Manager, regardless of the quality of the

Investments acquired, the services provided to the Company or whether the Company makes distributions to Members.

- The Company may acquire assets from affiliates of the Manager, and affiliates of the Manager may acquire assets from the Company, and such transactions may not be on terms that would result from an arm's-length negotiation between unaffiliated parties; provided, however, any such transactions, other than Seed Assets described herein (see "SUMMARY OF PRINCIPAL TERMS"), must be approved by the Advisory Board.

IX. RISK FACTORS

The Company 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 Company 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 Company. The following does not purport to be a summary of all of the risks associated with an investment in the Company. Rather, the following describes certain specific risks to which the Company 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

Company Investments will be subject to general market risk. The value of the Company'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 Company. 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 Company'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 Company's possible Investments, fair values of such Investments as reflected in the Company's results of operations may not reflect the prices that the Company 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 Company would be able to make real estate investments that would generate the returns the Company is targeting. The Company 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 Company.

The Company's acquisitions are subject to risks typical to real estate investments. The Company'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 Company'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 Company's real estate investments will generally be highly illiquid compared to other asset classes. Given the nature of real estate investments, the Company 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 Company may be prohibited by contract from selling investments for a period of time, or there may be contractual rights or obligations that may otherwise significantly affect price and/or liquidity. In addition, it is expected that investments will not be sold until a number of years after they are made. The types of investments held by the Company 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 Company does not have sufficient cash assets to cover such payment, the Company may have to liquidate certain investments at less than their expected returns to satisfy the obligations thereby, resulting in lower realized proceeds to the Company than might otherwise be the case.

The Company may invest in development projects, which generally have a higher degree of risk. The Company may invest in ground up development projects that meet the Company's investment objectives, which generally have a higher degree of risk when compared to existing income generating properties. The Company has limited the percentage of capital contributions which may be invested in development projects to twenty percent (20%) of aggregate Commitments.

There is generally limited publicly available information about real properties, and the Company must therefore rely on due diligence conducted by the Manager and/or its affiliates. Should the Manager's and/or its 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 Manager's estimates of the costs of improving, repositioning or redeveloping an acquired property prove too low, or its estimates of the time required to achieve occupancy prove too optimistic, the profitability of the investment may be adversely affected.

A tenant's default in performing its lease obligations, or the tenant's bankruptcy, could adversely affect cash flow from a real estate investment and cause the Company 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 Company'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 Company's real estate investments and, therefore, the value of an investment in the Company, could be adversely affected. These risks may be particularly acute for single-tenant properties.

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

The purchase price or development cost of the Company's investments is expected to be financed. Debt financing in respect of the Company's portfolio is not expected to exceed 70% of the higher of the aggregate cost or the aggregate value of the Investments. However, the Manager has the discretion to use more or less debt as it deems necessary. The degree of leverage could have important consequences to investors, including limiting the ability of the Company to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general corporate purposes and making the Company more vulnerable to a downturn in business or the economy generally. Further, the Company may enter into a credit facility in order to finance investments or pay expenses. As a result, the Manager may assign certain of the Company's rights with respect to investor subscription commitments, including the right to draw down such Commitments. The use of a credit facility secured by such Commitments will not be included in the leverage test for the Company.

The mortgage loan documents for the Company's properties will generally contain customary covenants, such as requirements relating to the maintenance of the property securing the debt, restrictions on pledging and creating other liens on the property, restrictions on incurring additional indebtedness and restrictions on transactions with affiliates. Failure by the Company to make timely payments of principal and interest on mortgage loans or to observe these loan covenants could result in the declaration of a default by the lender. The consequences of a declaration of default include foreclosure of the mortgage, resulting in loss of both the property and the income it produces, the incurrence of substantial legal costs, the imposition of a deficiency judgment if the foreclosure sale does not result in proceeds sufficient to satisfy the mortgage, and potential adverse tax consequences to the investors. In addition, if any loan contains cross-default provisions, a default under one loan could result in default under other loans.

As a result of the economic slowdown and financial market disruptions that began in 2008, certain financial institutions became insolvent or were served with cease and desist orders or other administrative actions by federal bank regulators, such as the FDIC or Office of Thrift Supervision, due to a lack of required capital. If a similar situation were to occur in the future, some of the lenders which finance the Company's investments may become insolvent, enter into receivership or otherwise become unable to fulfill their respective financial obligations to the Company or its subsidiaries. Should a lender fail to meet its funding obligations, a project could suffer from significant delays and additional expenses, which could adversely impact the Company's investment in such project. The Company may be required to seek additional financing, which could prove more difficult in the economic environment at such time, and the Company may not be able to obtain favorable terms if it does acquire such financing.

The Company may be unable to refinance its loans at maturity. The Company may secure loans to purchase real estate assets that are generally not fully amortizing over their terms to maturity and, thus, will require substantial principal payments (balloon payments) at their stated maturity. Such loans with balloon payments involve a greater degree of risk because the ability of the underlying borrower to make a balloon payment typically will depend upon its ability either to refinance the loan or to sell the real estate serving as collateral in a timely manner. Factors that may affect a borrower's ability to refinance or sell its real estate include the condition and performance of such real estate, the level of available mortgage rates at the time of sale or refinancing, the borrower's access to additional equity, the financial condition and operating history of the borrower, tax laws and prevailing general economic conditions. There is no assurance that replacement financing can be obtained or, if it is obtained, that interest rates and other terms would be as favorable as for the original loans. Inability to refinance a loan on favorable terms may compel the Company to attempt to dispose of the real estate asset on terms less favorable than might be obtained at a later date.

There are various risks associated with obtaining financing and the use of leverage. If the Company incurs indebtedness, it may increase the Company's business risks and decrease the value of its Investments. The Company may obtain long-term financing that may be secured by its assets, including the Commitments and the real estate assets it acquires. Higher debt levels will cause the Company to incur higher interest charges. If there is a shortfall between the cash flow from the Company's assets and the cash flow needed to service the Company's debt, the amount available for distributions to Members may be reduced, suspended or eliminated. Interest the Company pays on debt obligations will reduce Company cash flows. If the Company incurs variable rate debt, increases in interest rates would increase the Company's interest costs, which would reduce its cash. If the Company needs to repay existing debt during periods of rising interest rates, the Company could be required to liquidate one or more of its Investments at times which may not permit realization of the maximum return on such Investments. Lenders may also require the Company to enter into restrictive covenants that, among other things, limit the Company's ability to make distributions, impose restrictions on the Company's operations or limit the Company's ability to incur additional debt. To the extent that the Company provides a guaranty in connection with an Investment over which the Company does not have full control (as further discussed below), the Company's ability to protect its position as a guarantor may be limited by the actions of a joint venture or co-investment partner. These or other limitations may adversely affect the Company's flexibility and its ability to achieve its investment objectives.

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 Company'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 Company'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 Company 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 Company 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 Company's properties may not be covered by disaster insurance, and insurance may not cover all losses.

Risks Associated With the Company

The Manager and the Company are both newly organized entities and accordingly, have no prior operating history upon which prospective investors can evaluate the Company's likelihood of achieving its investment objectives. As a result, an investment in the Interests may entail more risks than an investment in a company with a substantial operating history. No assurance can be given that the Company will be profitable. Although the Company'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 Fund I and Fund II will be reflective of future performance of the Company.

The Company's success will be dependent on the performance of the Manager. The Manager will have the right to make all decisions with respect to the management and operation of the Company's business and affairs. If the Manager suffers or is distracted by adverse financial or operations problems in connection with its operations unrelated to the Company, the Manager may be unable to allocate time and/or resources to the Company's operations. If the Manager is unable to allocate sufficient resources to oversee and perform the Company's operations for any reason, the Company may not be successful. The Manager is dependent on the Principals and their ability to attract and retain qualified personnel and advisors. If the Manager were to lose the benefit of the experience, efforts and abilities of Mr. Episcope or Mr. Scherer, the Company's operating results could suffer. Although these individuals currently expect to remain managers of the

Manager throughout the term of the Company, 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 Company's operations. The 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 Company except for the rights specifically reserved to the Members in the LLC Agreement and applicable law, no person should purchase Interests unless such person is willing to entrust all aspects of the Company's management to the Manager and its management personnel.

The Manager, its 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 Company when and on such terms as the Manager deems appropriate. Co-investment opportunities may not be determined through arm's-length negotiations with the Company. The Company 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.

There are risks associated with the Company's Structure. The Company may be limited in making and structuring its investments due to the fact that the Company is a Parallel Vehicle of OCF III, and will make Investments along with OCF III on a pro rata basis. Because OCF III will make substantially all of its investments through a subsidiary REIT, the Company's Investments will effectively be limited by any restrictions placed on OCF III's investments that are necessary to maintain REIT status for its subsidiary REIT.

The Company may not meet its stated investment strategy and goals. The Company may be limited in making and structuring its investments in order to maintain its status as a "venture capital operating company." The Manager has the right to vary from its strategy and policies if it determines it is in the best interests of the Company, subject to the terms of the LLC Agreement.

The Company may not have full control over all of its Investments, which may limit the Manager's ability to manage such Investments in the Company's best interests. Instead of making investments directly, the Company 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 Company might commit fraud, become bankrupt, or may have economic or business interests or goals which are inconsistent with those of the Company, or that such partner or co-venturer may be in a position to take action contrary to the instructions or the requests of the Company or contrary to the Company's policies or objectives or otherwise have certain rights with respect to the investments, which may limit the Company's ability to protect its position and make decisions with respect to its investments. In addition, in certain circumstances, the Company 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 Company to make up the shortfall from other sources. Any default by such co-venturer or partner could have an adverse effect on the Company, its assets, and the interests of the investors. In addition, the Company may be liable for actions of its co-venturers or partners. While the Manager will attempt to limit the liability of the Company by reviewing qualifications and previous experience of co-venturers or partners, such action may not be sufficient to protect the Company from liability or loss.

If the Company, together with OCF III (and any other Parallel Vehicle), is unable to raise substantial funds, it will be limited in the number and type of investments that it makes, and the value of your investment will fluctuate with the performance of the Investments. If the Company, together with OCF III (and any other Parallel Vehicle), is unable to raise substantial funds (subject, however, to the Minimum Offering Amount requirement), the Company will make fewer Investments, resulting in less diversification in terms of the number of Investments owned. In such event, the likelihood of the Company's profitability being affected by the performance of any one of the Investments will increase. Additionally, the Company is not limited in the number or size of its Investments or the percentage of Commitments that are dedicated to a single Investment. Your investment in Interests will be subject to greater risk to the extent that the Company lacks a diversified portfolio of Investments. In addition, if the Company is unable to raise substantial funds, its fixed operating expenses, as a percentage of gross income, would be higher, which could have a material adverse effect on the Company's ability to pay distributions.

If a Member fails to fund its Commitment obligations when due, the Company'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 Company's opportunities for investment diversification and reduce returns to the Company and the Members.

There are risks associated with private offerings, including a lack of liquidity. The Offering of the Interests 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 Company will not receive any of the benefits that registration may be deemed to afford. The Interests 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 Interests have not been registered under the Securities Act or under the securities laws of any State or foreign jurisdiction, the Interests 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 Interests for investment and not with a view to distribution or resale, that such subscriber understands the Interests are not freely transferable and, in any event, that such subscriber must bear the economic risk of investment in the Interests for an indefinite period of time because: (1) the Interests have not been registered under the Securities Act or applicable state "blue sky" or securities laws; and (2) the Interests 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 LLC Agreement. There will be no market for the Interests 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 Interests may not be acceptable as collateral for loans. Limitations on transfer of the Interests may also adversely affect the price that an investor might be able to obtain for Interests in a private sale. Further, the sale of the Interests may have adverse federal income tax consequences. A Member may not sell, assign or transfer all or a portion of his or her Interests 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 LLC 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 Company and the Interests held by the remaining Members.

The Company 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 Company 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 Commitments the Company has received at a given time. If it is delayed or unable to find suitable Investments, the Company may not be able to achieve its investment objectives.

The Company will face competition from other companies, some of which may have more experience, greater financial resources, willingness to accept greater risk and/or more personnel than the Company. The Company 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 Company 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 Company's properties. The operating partners also may provide management and other services to other properties located within the jurisdictions where the Company's properties are located, and may at times face conflicts of interests because of the competition for tenants between the Company'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 Company property over the leasing of other properties, one or more of which may be in close proximity to a Company property.

Members of the Senior Management Team may purchase Interests enabling the Company to meet the Minimum Offering Amount. Members of the Senior Management Team may invest in the Offering. Therefore, investors should not expect that if the Initial Closing occurs, the participating investors consist solely of investors who have no financial or other interest in the Offering, or who otherwise are exercising independent investment discretion.

The relationship among the Company, the Manager and their affiliates could result in various conflicts of interest. There are a number of actual conflicts of interest involving the Company and the Manager, including the fact that the terms of the LLC Agreement are not the result of arm's-length negotiation. The 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 Fund I and Fund II. None of the 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 Company (see "CONFLICTS OF INTEREST"). In addition, any Parallel Vehicles of the Company or OCF III may have different promote structures than the Company's, which may create an incentive for the Manager to act to the benefit of one Parallel Vehicle to the detriment of the Company and other Parallel Vehicles.

There is no assurance that the Company 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 Company to purchase profitable assets. It is possible that the Manager may distribute sufficient cash from operational activities of the Company to enable Members to pay any tax imposed on any taxable income generated by the Company; however, there can be no assurance that the Manager will be able to distribute such cash, and there is no obligation for the Manager to do so.

There is no assurance that the Company will achieve its target returns. Although the Company's objective is to generate a 17% to 19% plus gross IRR to investors, there can be no assurance that the Company will be able to achieve such returns.

The Members have limited rights to remove the Manager. The Manager may be removed for a Cause event by written consent of Fund Members representing fifty percent (50%) of all Fund Interests or for other than Cause by written consent of Fund Members representing seventy percent (70%) of all Fund Interests.

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

DLA Piper LLP (US) ("DLA Piper") is acting as legal counsel to the Company, OCF III, the Manager and their 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 DLA Piper has represented the Manager and its affiliates in prior transactions and may represent the Company, OCF III, other Parallel Vehicles, any feeder vehicles, the Manager and their affiliates in other transactions in the future. DLA Piper 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. Prospective investors are advised to retain and consult with their own legal counsel. DLA Piper was not requested to, and did not, verify or confirm any statement contained in this Memorandum, including but not limited to, any statement with respect to the past financial performance of Fund I or Fund II or the entities affiliated with the Principals and members of the Senior Management Team. It is possible that in the future, the interests of the Company, OCF III, other Parallel Vehicles, any feeder vehicles, the Manager and their affiliates may preclude DLA Piper from representing all parties. In such a circumstance, additional legal counsel may need to be retained in order to assure all parties that their respective legal interests are adequately represented.

The Company is an unregistered investment vehicle. Given the nature of the Company's proposed investments, the Company does not expect to be an "investment company" required to register as such under the Investment Company Act, and the Manager, by reason of its management of the Company, is not an "investment adviser" required to register as such under the Investment Advisers Act of 1940. As a result, the Company will not be subject to the provisions of the Investment Company Act that apply to registered investment companies and investors in the Company 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 Company can make, limit the Offering to certain types of purchasers or restrict the transfer of Interests to certain transferees.

The Company'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 Company 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 Company), if an investor has knowingly received a distribution from the Company 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 Company for a period of three years thereafter for the amount of the distribution. If the Company 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 Company'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.

OCF III's need to comply with ERISA may adversely affect the investments of the Company. The investments of OCF III may be limited, or the timing of their acquisition or disposition may be affected, due to a need to comply with the ERISA plan asset regulations. Because the Company intends to invest in parallel with OCF III, its investments may be similarly limited or affected.

This Memorandum includes forward-looking statements that involve risk and uncertainty, including, without limitation, risks involved in the real estate industry. Sentences or phrases that use the words such as "expects," "believes," "anticipates," "hopes," "plans," "may," "can," "will," and others are often used to flag forward-looking statements, but their absence does not mean a statement is not forward-looking. Such statements reflect the Company's current opinion and are designed to help readers understand the Company's thinking. By their very nature, however, such statements are subject to certain risks and uncertainties that could cause actual results to differ materially and adversely from those illustrated herein. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to release publicly any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

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 Interests, including the risks discussed below. The Internal Revenue Service (the "**IRS**") examines numerous tax issues that could affect the Company. Moreover, the income tax consequences of an investment in the Interests 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 Interests 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 Interests 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 Company 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 Company 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 Company. In view of this uncertainty, prospective investors in the Company 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 Company in light of their own personal tax situations.

An IRS audit of the Company may result in the disallowance of certain deductions. The Company's federal information returns may be audited by the IRS. An audit of the Company could lead to an IRS challenge of a Member's ability to realize certain favorable tax treatment relating to the Company, including the disallowance of some of the deductions claimed in such returns, and could lead to an examination of other items in such Member's returns unrelated to the Company or an examination of prior tax returns. No assurance or warranty of any kind can be made with respect to the deductibility of any such items in the event of either an audit or any litigation resulting from an audit. Moreover, Members could incur substantial legal and accounting costs should the IRS challenge a position taken by the Company on its tax returns regardless of the outcome of such a challenge.

A disallowance of certain deductions could result in a material reduction in federal income tax benefits. The availability, timing and amount of the Company's deductions or allocations of income will depend not only upon general legal principles but also upon various determinations that are subject to potential controversy on factual and other grounds. Such determinations could include, among other things, whether fees paid to the Manager or its affiliates are deductible on the ground that such payments are excessive or constitute nondeductible distributions to the Manager or an affiliate or otherwise. Additionally, the IRS may contend that certain fees and payments that the Company expects to deduct should in fact be capitalized over a longer period of time. If the IRS were successful, in whole or in part, in challenging the Company on these issues, the federal income tax benefits of an investment in the Company could be materially reduced.

Limitations on the deduction of passive losses will apply. A Member's share of the Company's taxable income and loss generally will 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. 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.

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

Taxable income from an interest in the Company may exceed the distributions a Member receives, thereby negatively impacting a Member's financial position. Because the Manager may reinvest proceeds from the sale of assets into additional asset purchases if it is within the Capital Call Period, a Member's taxable income resulting from his, her or its interest in the Company may exceed the cash distributions that such Member receives from the Company. This result may also occur if the Company's receipts constitute taxable income but the Company's expenditures constitute nondeductible capital expenditures or loan repayments. Thus, a Member's tax liability generally may exceed his, her or its share of cash distributions from the Company. 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 Company in tax-related administrative or judicial proceedings, and such representations may adversely affect the Company. Situations may arise in which the Manager may act as a tax matters partner on the Company'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 Company and such other entities. The Manager will make decisions with respect to such matters in good faith; however, any Member who desires not to be bound by any settlement reached by the Manager may file a statement within a certain period of time prescribed by tax regulations stating that the Manager does not have the authority to represent such Member's interest in the tax audit proceeding.

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

The Company 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 Company may require the filing of tax return extensions and filing in multiple jurisdictions by Members, if composite state returns are not filed by the Company. If the Company 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 Company'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 Company to provide Members with estimated annual federal tax information prior to April 15th of each year, as long as the Company's taxable year is the calendar year, the Company 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 Company in good faith based on the information obtained from the Company'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.

Unrelated Business Taxable Income. Due to the Company's use of leverage, tax-exempt investors will likely have Unrelated Business Taxable Income ("UBTI") (subject to tax at corporate rates) from investments that are acquired by the Company. The Manager will not be liable for the recognition of any UBTI by an investor with respect to an investment in the Company, and potential investors can expect some or all of their profits from the Company to be UBTI. Further, if certain charitable remainder trusts have UBTI, they must pay an excise tax equal to 100% of the UBTI. Each investor should consult with its own tax advisor regarding the Federal, State, local and foreign tax considerations applicable to an investment in the Company.

X. SECURITIES, ANTI-MONEY LAUNDERING AND ERISA CONSIDERATIONS

Securities Act

The Company intends to rely upon the exemption for non-public offerings provided by Section 4(a)(2) of the Securities Act and/or Regulation D thereunder, as well as appropriate exemptions under state securities laws and regulations. Interests will be sold only to persons who the Company has reasonable grounds to believe, and does believe, immediately prior to sale, are "Accredited Investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. 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 Company's planned investments, the Manager expects that the Company will not be an "investment company" required to register as such under the Investment Company Act, and the Manager, by reason of its management of the Company, is not an "investment adviser" required to register as such under the Investment Advisers Act of 1940. Investors in the Company, therefore, will not have the protections that may be deemed to be afforded to investors under those acts. The Company may also choose to conduct its activities within one or more exemptions to registration as an investment company, including Section 3(c)(1) of the Investment Company Act, which specifically exempts from the definition of an investment company a company that offers its interests on a private placement basis and has 100 or fewer beneficial owners of its securities.

Investment Advisers Act

The Company intends to structure its investments to avoid the need for the Manager or its affiliates to register as an investment adviser under the Investment Advisers Act.

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 Company and the Manager may be required to obtain a detailed verification of the identity of each investor in the Company, the identity of any beneficial owner of any such investor, and the source of funds used to subscribe for Interests in the Company. 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 Company may refuse to accept a subscription or may cause the redemption of the Interests held by any such Member. The Company 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 Company, by written notice to any Member, may redeem the Interests held by such Member for an amount equal to such Member's unreturned capital contributions 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 Company, the Manager or any of the Company'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 Company's compliance with the foregoing rules.

ERISA Considerations

Employee benefit plans subject to ERISA, and other retirement plans and arrangements (such as Individual Retirement Accounts) subject to Section 4975 of the Code will not be permitted to invest in the Company. Such investors should instead consider investing in OCF III. In addition, Members will not be permitted to transfer their Interests to such plans or arrangements, or to entities which are deemed to hold "plan assets" of such plans or arrangements.

XI. CERTAIN FEDERAL TAX CONSIDERATIONS

Introduction

The following is a brief summary of certain significant Federal income tax considerations of an investment in the Company. The discussion does not deal with all the potential tax consequences of an investment in the Company, especially for certain categories of investors that are subject to special rules, including tax-exempt investors and non-U.S. investors. Furthermore, the Federal income taxation of partners of a partnership is extremely complex and may involve, among other things, significant issues as to the timing, character, and allocation of gains and losses, various limitations on the deductibility of losses, and relationships between a partner's investment in the partnership and the partner's other investments and activities. This discussion is general and necessarily omits discussion of special rules applicable to certain investors, such as banks, thrifts, insurance companies, dealers, and traders in securities that elect to mark their securities portfolios to market and other investors that do not own their Interests as capital assets. Accordingly, this discussion is not a substitute for careful tax planning, particularly since certain of the Federal income tax consequences of an investment in the Company will vary depending upon the Investor's own particular circumstances. This discussion is based upon the Code, administrative rulings, judicial decisions, and Treasury regulations as in effect on the date hereof, all of which are subject to change (possibly with retroactive effect).

THE COMPANY WILL NOT SEEK ANY TAX RULINGS FROM ANY TAX AUTHORITIES OR OBTAIN TAX OPINIONS FROM ITS ATTORNEYS IN RESPECT OF ANY OF THE MATTERS DISCUSSED HEREIN, EXCEPT AS DESCRIBED HEREIN.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN TAX ADVISER REGARDING ALL THE FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY, WITH SPECIFIC REFERENCE TO SUCH INVESTOR'S OWN PARTICULAR TAX SITUATION.

Overview of Company Structure

The Company is a Delaware limited liability company. The Company will not file form 8832 and will therefore be classified by default as a partnership for Federal income tax purposes and not as an "association" taxable as a corporation.

Taxation of the Company

The Company will use the accrual method of accounting to report income and deductions for tax purposes. It will report on the basis of a calendar year, unless required to adopt a different fiscal year for Federal income tax purposes. The Company will file an annual Federal informational tax return, Form 1065, reporting its operations for each calendar year to the IRS and will provide Members with the information on Schedule K-1 to Form 1065 necessary to enable them to include in their tax returns the tax information arising from their investment in the Company. Section 6222 of the Code requires that the Members file their returns in a manner consistent with the treatment of partnership items on the Company return, unless a statement is filed with the IRS identifying the inconsistency.

In general, the Company will not itself be a taxable entity for Federal income tax purposes. Rather, the Company's items of income, gain, loss, deduction, and credit (if any), and the character of such items (e.g., as interest or dividend income, or as investment interest deductions), will generally flow through to the investors, with each Investor reporting its distributive share of the items on such Investor's Federal income tax return for the taxable year which includes the end of the Company's year. The investors will be taxed on partnership income regardless of whether they receive distributions from the Company. Thus, it is possible that an Investor could incur income tax liability with respect to its share of the income of the Company without receiving a distribution from the Company to pay such liability. In general, cash distributions from the Company to an Investor (including a deemed distribution from a reduction in the Investor's share of partnership liabilities) will not be taxable except to the extent distributions during a year exceed the Investor's share of the Company's taxable income for the year and the Investor's adjusted tax basis in its Interest.

Taxation of the Investors

In General. The taxable income and tax losses of the Company will be allocated among the Members in accordance with the LLC Agreement. Under Section 704(b) of the Code, a partnership's tax allocations generally will be respected for Federal income tax purposes if they have "substantial economic effect" or they are in accordance with the partners' interests in the partnership. If a partnership's allocations do not comply with Section 704(b) of the Code, the IRS may reallocate partnership tax items in accordance with the interests of the partners in the partnership. The Manager expects that the Company's tax allocations will comply with the requirements of Section 704(b) of the Code.

A Member's tax liability with respect to the Company for any year may exceed the amount of cash distributed to such Member for that year for a number of reasons, including if a large portion of the Company's cash flow is devoted to the amortization of indebtedness. If the tax liability exceeds the amount of cash distributed, then a Member may be required to make an out-of-pocket expenditure to cover its tax liability. Conversely, if the cash distributed by the Company for any year exceeds the taxable income of the Company for that year, the excess will be treated as a return of capital for Federal income tax purposes to the extent of the Member's basis in its interest in the Company. The tax basis of a Member in its Interest will be reduced (but not below zero) (1) to the extent that cash distributions are treated as a return of capital, and (2) to the extent that any tax losses are allocated to the Members. Because of such basis adjustments, any tax that is avoided in the early years of a Member's investment in the Company may become due later through the realization of gain upon the sale of assets of the Company, the liquidation of the Company or the sale of Interests.

The income from any properties will be derived directly by the Company and allocable to the investors in accordance with the LLC Agreement. If a property is dealer property, the property may not be depreciable and gain on its sale will be ordinary income rather than capital gain. Ordinary income is taxed at ordinary rates up to 39.6% for individuals and 35% for corporations.

The determination of whether a property is dealer property is a factual inquiry that takes into account all the particular facts and circumstances relating to each property.

Income from Sale of Interests by Investor

Interests are not transferable without the consent of the Manager. In the event a Member does sell its Interest, gain or loss will generally be recognized in an amount equal to the difference between: (i) the sale proceeds plus the Member's share of Company liabilities of which the Member is deemed to be relieved; and (ii) the Member's adjusted tax basis in the Interest. In general, gain or loss from the disposition of Interests will be treated as capital gain or loss. However, under Section 751 of the Code, any amount received that is attributable to the selling Member's share of the Company's "unrealized receivables" (which is defined to include depreciation recapture property to the extent of the recapture thereon) and "inventory items" is treated as an amount received for a non-capital asset and may result in ordinary income. Under this rule, because dealer property held by the Company would be "inventory" items, a substantial portion of the amount realized on a sale of an Interest could be treated as ordinary income rather than capital gain. Special rules will apply to the disposition of an Interest by a non-U.S. Member.

If Members are admitted in multiple closings, the contributions by later admitted Members that are distributed to earlier admitted Members may be treated as a sale of a portion of their Interest upon which gain equal to prior depreciation allocations may be recognized by the earlier admitted Members.

Taxation of Members who are Individuals

In General. In the case of Members that are individuals (and trusts or certain types of corporations), the ability to utilize tax losses generated by the Company (if any) may be limited under the "at risk" limitation in Section 465 of the Code, the passive activity loss limitation in Section 469 of the Code and/or other provisions of the Code. Furthermore, in the case of Members that are individuals or trusts, the ability to utilize certain specific items of deduction attributable to the investment activities of the Company (as opposed to its activities that represent a trade or business for Federal income tax purposes) may be limited under the investment interest limitation in Section 163(d) of the Code, the 2% floor on miscellaneous itemized deductions (including investment expenses) and/or other provisions of the Code.

It is not possible to predict the extent to which any of the foregoing provisions of the Code will be applicable, since that will depend upon the exact nature of the Company's future operations and the individual tax positions of such Members. However, the effect of such provisions could be to cause such Members to realize phantom income from the Company (income without corresponding tax distributions), particularly in view of the fact that it is likely that most of the Company's activities will be treated as being investment activities.

It should be noted that for purposes of Section 163(d) of the Code, long-term capital gain is not treated as investment income, even if such gain is attributable to the sale of an investment asset, unless the taxpayer elects to have such gain taxed at the tax rate for ordinary income (rather than at the rate generally provided for long-term capital gain). A Member that is an individual or trust should carefully consider, and consult his or her own tax advisor regarding, whether to elect to treat all or part of the capital gains of the Company as investment income for purposes of Section 163(d) of the Code in order to prevent such Member's allocable share of the investment interest of the Company from exceeding such Member's allocable share of the Company's investment income.

Taxation of Tax-Exempt Investors

In General. Tax-exempt organizations generally are subject to Federal income tax on their UBTI at the regular corporate Federal income tax rate. It is expected that UBTI will be generated for tax-exempt investors with respect to the Company’s investments. The Manager will have no liability for any UBTI resulting from an Investor’s acquisition of Interests.

Taxation of Non-U.S. Investors

In General. Set forth below is a summary of certain U.S. Federal income tax considerations for investors who are “non-U.S. investors” that invest directly in the Company. For purposes hereof, a non-U.S. investor is any person other than (i) a citizen or resident of the United States, (ii) a business entity organized in the U.S. or any State thereof, (iii) an estate, the income of which is includible in gross income for U.S. Federal income tax purposes regardless of its source, or (iv) a trust administered by U.S. fiduciaries and subject to supervision by a U.S. court.

Non-U.S. investors generally will be subject to Federal income tax each year on their distributive share of the taxable income of the Company that is deemed to be effectively connected with a U.S. trade or business as if they were United States citizens or residents, regardless of whether the Company makes any cash distributions.

The Company intends to invest in real estate located in the United States. It is expected that the income of the Company will be treated as ECI. Non-U.S. investors will be required to file a United States Federal income tax return with respect to their distributable share of any such ECI, although such filing obligation might be eliminated if such investors invest in the fund through a foreign entity that is viewed as a corporation for U.S. Federal income tax purposes. Any Non-U.S. investors should consult their own tax advisor before investing in the Company.

Alternative Minimum Tax Consequences. Prospective Members that are subject to the alternative minimum tax (the "**AMT**") should consider the tax consequences of an investment in the Company in view of their AMT position, taking into account the special rules that apply in computing the AMT, including the adjustments to depreciation deductions (if any), the special limitations as to the use of net operating losses and, in the case of individual taxpayers, the complete disallowance of miscellaneous itemized deductions, and deductions for State and local taxes.

Investor Tax Filings and Record Retention

The U.S. Treasury Department has recently adopted regulations designed to assist the IRS in identifying abusive tax shelter transactions. In general, the regulations require partners in specified transactions (including certain partners in partnerships that engage in such transactions) to satisfy certain special tax filing and record retention requirements. The tax law imposes significant monetary penalties for failure to comply with these tax filing and record retention rules.

The regulations are broad and additional transactions not now within the scope of these rules may be added in the future. Although not contemplated now based on the current scope of the rules, it is conceivable that the Company may enter into such transactions that will subject the Company and certain Members to the special tax filing and record retention rules. Additionally, a Member's recognition of a loss on its disposition of its Interest could in certain circumstances subject such Member to these rules.

Administrative Matters

If the IRS audits tax returns of the Company, the Manager generally would control the conduct of such tax audit in its capacity as "tax matters partner" of the Company, which would include the decision as to whether to extend the statute of limitations of the Company and its Members with respect to such returns. If the IRS were to successfully assert that any adjustment should be made to the returns of the Company for any taxable year, the Members generally would be required to amend their own tax returns for such year to reflect that adjustment.

State, Local and Foreign Tax Considerations

The foregoing discussion does not address the State, local, and foreign tax considerations of an investment in the Company. Prospective investors are urged to consult their own tax advisors regarding those matters and all other tax aspects of an investment in the Company. It should be noted that the Members may be subject to State, local or foreign income, franchise or withholding taxes in those jurisdictions where the Company is regarded as doing business. It also should be noted that it is possible that the Company itself may be subject to State, local or foreign tax in certain jurisdictions.

Withholding on Foreign Financial Institutions and Non-U.S. Shareholders

The Foreign Account Tax Compliance Act (“FATCA”) is contained in Sections 1471 through 1474 of the Code (and the Treasury Regulations thereunder) and was originally enacted in 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA will impose a U.S. withholding tax at a 30% rate on dividends paid after June 30, 2014 and on proceeds from the sale of Units paid after December 31, 2016 to "foreign financial institutions" (as defined under FATCA) and certain other foreign entities if certain due diligence and disclosure requirements related to U.S. accounts with, or ownership of, such entities are not satisfied or an exemption does not apply. If FATCA withholding is imposed, non-U.S. beneficial owners that are otherwise eligible for an exemption from, or a reduction of, U.S. withholding tax with respect to such distributions and sale proceeds would be required to seek a refund from the Internal Revenue Service to obtain the benefit of such exemption or reduction. The Company will not pay any additional amounts in respect of any amounts withheld (under FATCA or otherwise).

AS REQUIRED BY U.S. TREASURY REGULATIONS GOVERNING TAX PRACTICE, YOU ARE HEREBY ADVISED THAT ANY WRITTEN TAX ADVICE CONTAINED HEREIN WAS NOT WRITTEN OR INTENDED TO BE USED (AND CANNOT BY USED) BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE;

THE ADVICE WAS PREPARED TO SUPPORT THE PROMOTION OR MARKETING OF TRANSACTIONS OR MATTERS ADDRESSED BY THE WRITTEN ADVICE; AND

ANY PERSON REVIEWING THIS DISCUSSION SHOULD SEEK ADVICE BASED ON SUCH PERSON'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

XII. INVESTOR-RELATED INFORMATION

This Memorandum is qualified in its entirety by reference to the LLC 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 Interests, a prospective subscriber should submit the Subscription Agreement and an IRS Form W-9 to the Company.

The Subscription Agreement should be sent or delivered to: Origin Manager III, LLC, 350 North LaSalle Street, Suite 1000, Chicago, Illinois 60654, 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 two (2) 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 June 30, 2016.

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 LLC Agreement. All original documentation relating to subscriptions and the formation of the Company 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 Company until such investor's properly completed Subscription Agreement is signed by the Manager.

XIII. 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 or Mr. David Scherer at 312-204-9942 or to Mr. Symons at 212-290-9209 or Ms. LaBrash at 212-290-9242.

The Company has the right to engage a broker-dealer to assist with the Offering. In such event, the Manager shall pay any applicable placement agent fees to the extent they exceed the 1.5% limit on Organizational Expenses (see "SUMMARY OF PRINCIPAL TERMS").

EXHIBIT A

SEED ASSETS

None.