ORIGIN INVESTMENTS





MODERA PARADISE VALLEY

Modera Paradise Valley is to be a 380-unit, Class A multifamily wrap development on the border of the Paradise Valley submarket in northern Phoenix, Arizona. Origin expects to deliver the project at a strong basis with conservative rent positioning and for the site to qualify for QOZ tax benefits. Together, these factors create a foundation for meaningful upside potential for investors.

Trophy Location

Positioned within the Paradise Valley Mall redevelopment, the property is to sit alongside premium retail anchors including Life Time Fitness and Whole Foods. Located within a QOZ 1.0 zone, Origin expects that the site will qualify for QOZ tax benefits.

Below Market Basis

Origin expects to deliver at approximately $400K per unit, well below recent comparable trades in the immediate area. The parcel is already zoned for multifamily by-right, so no rezoning or entitlement process remains. Rents are underwritten conservatively, leaving room for upside if performance tracks comparable properties in the area.

Experienced Partner

Mill Creek Residential will serve as both developer and general contractor. With over 30 years of experience and more than 275,000 rental homes delivered, this will be their 10th Phoenix project and second with Origin, supporting confidence in on-budget delivery.

Investment Highlights

Target Net IRR[1]	**9%–11%**
Target Net Equity Multiple[1]	**2.0x–2.3x**
Expected Hold Period[2]	**10 Years**
Property Type	**Multifamily**
Class	**Class A**
Product Type	**Wrap**
Units	**380**
Equity Required	**$64.4M**
Debt/Equity	**55%/45%**
Minimum Investment	**$50K**

Paradise Valley Mall Redevelopment

The site of Modera Paradise Valley sits inside the 100-acre redevelopment of Paradise Valley Mall, a master-planned district combining high-end retail, dining, grocery, office, hospitality and residential across a single walkable block.

1. Modera
2. Costco
3. Lululemon
4. Whole Foods
5. Life Time
6. Fender
7. Sephora
8. Trevor's
9. Hudson House
10. Parking Garage
11. Flower Child



Target Returns & Cap Rate Stress Test

A $1 million investment is projected to grow to between $2.0 and $2.3 million after a 10-year hold.*

	UPSIDE	BASE CASE	DOWNSIDE
Exit Cap Rate	4.75%	5.00%	5.25%
Sale Price PSF	$707	$731	$697
Net Multiple	2.3x	2.2x	2.0x
Net IRR	11%	10%	9%

*The investment's projected return is presented to establish a benchmark for future evaluation of the investment's performance, to provide a measure to assist in assessing the investment's anticipated risk and reward characteristics, and to facilitate comparisons with other investments. Any target data or other forecasts contained herein are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never take place. The projected return is pre-tax but net of anticipated fees and expenses. There can be no assurance that the investment will achieve comparable results or meet its projected returns.



Summary of Terms

Terms	
Annual Management Fee	1.25% per annum of NAV
Acquisition Fee	0.5% of total development cost
Performance Fee	15% of distributions after a 7.0% preferred return, subject to a 50/50 catch-up.
Organization & Offering Fee	1.0% of capital commitments
Tax Reporting	K-1
Estimated Hold Period	10 Years
Minimum Investment	$50,000

Please see the Confidential Origin Paradise Park OZ Fund, LLC Private Placement Memorandum for details.

Why Origin as a Sponsor

Disciplined Underwriting

Our deal selection is deliberately selective. In 2025, the acquisitions team reviewed roughly 2,000 deals and closed on 11 — meaning 99.45% did not meet the standard we hold for deals offered to investors.

Alignment

Our Co-CEOs have personally invested more than $95 million alongside investors since Origin's founding in 2007, reflecting their conviction that shared capital risk is core to ensuring investor outcomes come first.[3]

QOZ Experience

With over $642M in QOZ capital raised, we have deep experience navigating complex Opportunity Zone development in high-growth U.S. markets did not meet the standard we hold for deals offered to investors.

Disclosures

1) The target net IRR and target net multiple assume a redemption of investor interest after the 10-year hold period. The investment's target returns are presented as a benchmark for evaluating future performance, to assist in assessing the investment's anticipated risk and reward characteristics, and to facilitate comparisons with other investments. Any target data or forecasts contained herein are based on subjective estimates and assumptions about circumstances and events that may not yet, and may never, occur. Targeted returns are pre-tax but net of anticipated fees and expenses. There is no guarantee that the investment will achieve comparable results or meet its target returns. 2) The 10-year hold period is the estimated period prior to a sale of the property and is based on the reasonable expectation of the investment manager; there can be no assurance that the hold period will not be longer. Please see the Confidential Origin Paradise Park OZ Fund, LLC Private Placement Memorandum for details. 3) This is an aggregate amount that has been invested and reinvested in Origin funds since the inception of the company in 2007.