



Origin IncomePlus Fund

Frequently Asked Questions



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GENERAL

1. What is the Origin IncomePlus Fund?

The Origin IncomePlus Fund is a private commercial real estate fund that primarily owns and operates multifamily properties and is supplemented by strategic real estate debt investments.

2. What is the Fund structure and how does it work?

The Fund is structured as a limited liability company (LLC) with a real estate investment trust (REIT) subsidiary. You will make your investment in the LLC which owns 100% of the REIT. The REIT subsidiary enables you to invest in the Fund with your IRA or 401k without having to worry about unrelated business income tax (UBIT). Properties are owned by the REIT and cash flow passes from the property to the REIT subsidiary, which pays dividends to the Fund, which then makes distributions to you based on the number of units you own.

3. What does it mean that the Fund is evergreen?

An evergreen structure means the Fund has no expiration date.

4. Why did Origin launch this Fund?

The Fund was created to deliver both current income and appreciation in a tax-efficient manner. The Fund's strategy is "buy, fix, and hold," which means that we acquire assets that have the potential to grow in value, renovate and repair those assets, and then hold them for an indefinite period. This strategy allows us to acquire high-quality assets with greater long-term growth potential and deliver an efficient after-tax return.

Combining debt and equity investments in one Fund also provides downside



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protection without sacrificing upside, and risk is further reduced with the use of moderate leverage and focusing on the apartment sector. Lastly, the Fund eliminates the J-curve of traditional private equity investing by calling 100% of investor commitment at once.

5. Do you still anticipate launching Origin Fund IV?

The IncomePlus Fund is our follow-up offering to Origin Fund III. The IncomePlus Fund strategy is similar to Origin Fund III but is designed to be far more tax efficient. The buy, fix and hold strategy, lower leverage, and single capital call are all features meant to make the IncomePlus Fund our best wealth building vehicle yet, by delivering high returns with less risk.

6. What is the Fund's target return?

The Fund is targeting net returns between 8% and 10%, inclusive of 6% in annual distributions, paid monthly.

7. What is the investment minimum?

The Fund's investment minimum is \$100,000.

8. What is the target Fund size? How many investments will be in the Fund?

The Fund has no target equity limit but will only add properties that meet the Fund's risk and return objectives. Origin intends to hold between 30 and 50 assets in the Fund.

9. What is Origin's co-investment in the Fund?

Our principals expect to invest \$10 million into the Fund.



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10. Who can invest in the Fund?

Accredited investors can invest in the Fund. This is a threshold set by the federal government. To be an accredited investor, you must meet one of the following criteria:

- Have an individual net worth, or joint net worth with your spouse, that exceeds \$1 million (excluding the value of your primary residence).
- Have individual income exceeding \$200,000 in each of the past two years and expect to reach the same this year.
- Have combined income with your spouse exceeding \$300,000 in each of the past two years and expect to reach the same this year.
- Invest on behalf of a business or investment company with more than \$5 million in assets and/or all of the equity owners are accredited.

11. What is the Distribution Reinvestment Plan (DRIP) and why is it important?

The IncomePlus Fund's distribution reinvestment plan means that you can automatically elect to reinvest your monthly distributions rather than taking them in cash. If you opt into the DRIP you will see your total units increase each quarter as a result. The distributions that are reinvested will be used by the Fund to improve existing properties or will be invested in new properties.

12. What is the trade date?

The trade date is the date when you officially become a member of the Fund from an accounting standpoint. This is the date you will begin to pay fees, accrue a preferred return and dividend, and is the first day of the month. For example, if you fund your investment on July 15th, you will be assigned a trade date of August 1st. Between the time of the investment date and the trade date, you will not pay any fees and won't accrue a dividend. The IncomePlus Fund offers twelve trade dates throughout the year and each one corresponds to the first day of each month.



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13. What is the record date?

The record date is the last day of the month and establishes when you are eligible to receive a distribution. Investors who are official members as of the record date (“owners of record”) will receive a distribution on the payment date which is 30 days after the record date. You become an official member when your subscription agreement is signed, and your capital has been funded. Simply committing to the Fund does not make you an official member and you will not be assigned a trade date, investment date, record date or unit price.

14. What is the unit price and how is it determined?

The IncomePlus Fund’s unit price is the price per each share in the Fund. Each share is representative of a unit of ownership in the Fund’s properties. The unit price is determined by the fair market value of the underlying Fund assets and is updated monthly. Your unit price will be determined based on the month that precedes your investment date. For example, if your capital is called on July 15th, you will acquire units at the price established on June 30th which will be finalized around the third week of July. You will know the price of your units and the number of units no later than the trade date. On an ongoing basis, the unit price is the determined valuation in the month prior to the applicable record date.

15. How is the Origin IncomePlus Fund different from a non-exchange traded REIT?

The IncomePlus Fund is an institutionally priced direct-to-investor fund. A typical non-exchange traded REIT typically charges higher fees to non-institutional investors and pays advisors to sell their products. The investment strategy of various non-exchange traded REITs may also vary substantially when compared to the Origin IncomePlus Fund. Also, the IncomePlus Fund is structured as an LLC, but uses a REIT subsidiary for tax purposes.



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HOW TO INVEST

16. How do I invest in the Fund?

You can indicate your interest by contacting your dedicated Origin investment representative via email or phone. If you don't know your dedicated representative, you can log in to your Origin account and select "Contact" then "Investor Relations." Your representative will walk you through the investment process. We will provide an electronic subscription agreement and a form to verify your accreditation status. We may also need certain additional documents if you plan to invest through a Trust, Self-Directed IRA, LLC, Corporation, or other related entity.

17. How does the accreditation verification process work?

You must be an "accredited investor" under Rule 501(a) of Regulation D to purchase units of the Fund. You can verify your accredited investor status by forwarding Origin's certification form to a licensed attorney, CPA, or financial advisor that is privy to your financial status as an accredited investor. The licensed individual will then need to complete the form on your behalf. Or, you can utilize a third-party service provider to verify your accreditation status, such as VerifyInvestor. The accreditation form must be completed for the entity that the investor invests through. For example, if your name is John Smith, then the accreditation form must refer to you as "John Smith." If you invest through an LLC called "John Smith Investments, LLC," the accreditation form must state "John Smith Investments, LLC."

18. Can I invest in the IncomePlus Fund through my solo 401k, self-directed IRA, or other retirement account?

Yes, you can invest in the IncomePlus Fund as an individual, jointly with your spouse or other related person, through several different types of retirement accounts, or through an LLC, Corporation, Trust, and many other types of entities. There's no penalty for how you choose to invest in the Fund, as long as you coordinate with your custodian appropriately. Please reach out to your



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custodian for this process.

19. After I execute my subscription agreement, when will you call my funds?

After you complete the subscription process, you will lock in your place in the funding queue. Our Investor Relations team will keep you updated on the estimated timing of your capital call. You will have at least seven business days to fund once the capital call is issued. The date your money is received for a capital call marks your official "investment date".

20. Will my commitment be invested at one time or will it be drawn down on a periodic basis?

After you complete the subscription process and when you get to the front of the funding queue, you will fund 100% of your commitment at once.

21. Can I add to my initial investment later?

Yes. You can increase your commitment to the IncomePlus Fund at any time by contacting your dedicated investment contact. There's no minimum amount required to increase your commitment to the Fund.

DISTRIBUTIONS

22. Where will my distributions come from?

Distributions will come from cash flow generated by the Fund's properties and interest payments from the Fund's real estate debt investments.



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23. When can I expect to receive my distributions?

Distributions are paid twelve times per year to IncomePlus Fund members who are owners of record on the payment date. The distribution is typically made 30 days after the record date. It's important to note that you must be invested for the entire month to receive the distribution. For example, if you fund your capital call on July 15th you will be assigned a trade date of August 1st. Although you funded your commitment in July, your trade date of August 1st and record date of August 31st means you will not receive a distribution until the end of September. As such, you will have a payment date of September 30th.

24. Can I re-invest my distributions?

You can receive your distribution in cash and we will send it straight to your bank account, or you can take advantage of compounding returns through our distribution reinvestment plan (DRIP). Distributions will be automatically reinvested if you opt into the DRIP when completing your subscription agreement. The DRIP allows you to use the distribution proceeds to automatically acquire new units each quarter.

25. Can I adjust my election to the DRIP in the future?

Yes. You can opt in or out of the distribution reinvestment plan at any time by emailing your Origin investment contact.

26. What is the DRIP unit price?

The unit price is the determined valuation in the month prior to the applicable record date. If you opt in for the DRIP, you can expect to have your distribution reinvested on a monthly basis at the unit price established in the month preceding the record date. For example, a record date of August 31st means you will receive the corresponding payment on September 30th, at the unit price established at the end of July.



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27. Will the 6% target distribution stay consistent based on my original investment or does it change based on the net asset value?

The Fund's goal is to maintain a regular 6% annual distribution yield based on the net asset value of your account.

TAXES

28. Are my distributions taxed at the ordinary income rate? Do I receive the benefit of depreciation?

The Fund is structured as a partnership for tax purposes. In a partnership, you are taxed based on your share of taxable income or loss from the Fund, rather than on actual cash distributions. The nature of income at the Fund-level determines whether the income will be taxed as ordinary income or capital gains.

The Fund will be investing through its REIT subsidiary, and distributions received from the REIT will be treated as either ordinary income, return of capital or capital gains. Distributions, to the extent that they are from current or accumulated earnings and profits, will generally be taxed as ordinary income. However, we anticipate that the depreciation available to the REIT subsidiary will reduce the amount of its taxable income and profit, and that this reduction will enable the REIT subsidiary to make distributions that will be treated as a return of capital. Any portion of the distribution that is in excess of current and accumulated earnings and profits is considered a return of capital for U.S. federal income tax purposes and will reduce the tax basis of the investment. Once your tax basis has been reduced to zero, any further distributions will result in capital gains.

Furthermore, for taxable years beginning after December 31, 2017 and before January 1, 2026, pursuant to the Tax Cuts and Jobs Act, individual



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investors are generally eligible for a deduction of up to 20% on most ordinary REIT distributions. Because each investor's tax considerations are different, we recommend that you consult with your tax advisor.

29. What is the 20% pass-through tax deduction?

Since the Fund's distributions all originate at the REIT subsidiary, investors are subject to a special deduction that allows you to deduct up to 20% of your taxable distributions from the Fund on an annual basis. An investor in the highest tax bracket who is eligible for this deduction can effectively reduce the federal tax rate on this income from 37% to 29.6%. Below is an example:

- Taxable Distribution Income: \$100,000
- 20% Deduction: \$20,000
- Taxable Income: \$80,000
- Taxes Before the 20% Pass-Through Deduction: \$37,000 ($\$100,000 \times 37\%$)
- Tax Rate: 37%
- Taxes After 20% Pass-Through Deduction: \$29,600 ($\$80,000 \times 37\%$)
- Effective Tax Rate: 29.6%

30. Do I receive the benefit of the long-term capital gains rate?

Yes. Investors in the Fund for more than one year will generally be eligible for a long-term capital gains tax rate on the capital gains achieved by the Fund.

31. Will the Fund generate unrelated business taxable income (UBTI)?

The Fund intends to invest primarily through and derive income from dividends paid by its REIT subsidiary. Dividends from a REIT are excluded from UBTI. However, to the extent the Fund invests in an asset outside of the REIT subsidiary, you may realize UBTI as a result of your investment in the



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Fund. Additional information on UBTI is provided in the IncomePlus Fund's private placement memorandum.

32. What tax forms will I receive?

The Fund will issue federal K1s to all investors on an annual basis. Since the Fund utilizes a REIT subsidiary, the burden of having to file K-1s in each state that the Fund owns property is alleviated.

33. When can I expect to receive my annual tax forms?

We make every effort to provide K1s to investors in early April.

FUND ASSETS

34. Why are preferred equity and mezzanine debt investments part of the Fund's strategy?

Preferred equity and mezzanine debt investments function differently than typical equity ownership of a property. Preferred equity and mezzanine debt investments are typically less risky than equity investments and they come with regular interest payments from the borrower. Thus, these investments are included in the IncomePlus portfolio in order to diversify risk in the portfolio and to supplement cash flow that each property generates with their associated interest income.

35. Will the IncomePlus Fund acquire assets solely or in joint ventures?

The IncomePlus Fund will target sole ownership of the properties it acquires. However, the Fund may also enter into joint ventures or other co-investment opportunities with third parties for the acquisition and management of



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properties. Joint ventures and co-investments may allow the Fund to access unique resources and expertise of partners, gain access to projects and assets that it would not otherwise have, acquire assets at prices lower than they would transact in a marketed process, and share the risk of an investment with such partners. In situations in which the Fund enters into a joint venture, we will conduct an extensive analysis of each prospective partner's management organization, performance in prior or existing transactions, and its current and past borrowing relationships. The Fund will retain substantive management and control rights in any joint venture vehicle.

36. What is the target loan-to-value ratio for multifamily investments?

The Fund will target a 60% to 70% loan-to-value ratio for multifamily equity investments in the Fund.

37. What are the controls the Fund has on a preferred equity investment?

The Fund's preferred equity investments are structured as interests in an entity that owns real estate investments, directly or indirectly. The Fund's interests are senior with respect to distributions, redemption rights and rights at liquidation to the entity's common equity. Upon a default, there is a change of control event in which the Fund assumes control of the property-owning entity and the common equity owners lose their rights with regards to operational input and become a passive investor.

LIQUIDITY AND VALUATION POLICIES

38. Does the Fund offer liquidity?

The IncomePlus Fund intends to make quarterly tender offers to investors that elect to sell their investment back to the Fund at the investment's net asset value through these offerings. The tender offers are subject to certain restrictions and limitations that are detailed in the IncomePlus Fund Private Placement Memorandum.



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39. How can my shares be redeemed? Is there a penalty for redeeming my shares? What are the redemption period dates and deadlines?

Investors who wish to have their units repurchased may notify their Origin investment contact in accordance with the written notice of the tender offer. You may not tender any units for a period of 12 months after such units were purchased. Units held for less than five years will be subject to a discount, ranging from 2.5% to 10%, depending on the amount of time such units were held. The Fund intends to limit the amount of each tender offer to 5% of the Fund's net asset value, determined as of the end of the calendar quarter prior to the tender date.

40. How is the net asset value of my investment determined? How often is my investment in the IncomePlus Fund revalued?

The net asset value of the IncomePlus Fund will be calculated by our Asset Management team as of the last day of each calendar month and finalized two to three weeks thereafter. The valuation of your account will be determined by your respective unit holdings. Net asset value is calculated by utilizing best practice valuation methods to value the Fund's assets, including real estate, credit related investments, cash, and other various assets that may be owned by the Fund. The IncomePlus Fund and associated net asset value will be audited by a third-party accounting firm each calendar year.

FEES

41. What is an acquisition fee and how is it charged?



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An acquisition fee of 0.50% percent is paid to us at the time a deal is acquired by the Fund. For example, if an asset were acquired for \$40 million, the acquisition fee we earn would be \$200,000. This fee is paid by the Fund and is used to cover costs and expenses incurred by us in pursuit of Fund properties.

42. Does the acquisition fee apply to debt and debt-like investments that the Fund makes?

The acquisition fee only applies to the acquisition of real property. In terms of debt investments, we are entitled to 50% of any origination fee paid by the borrower on a loan and the Fund receives the other 50%. For example, if a loan of \$10 million were made with a 1% upfront fee payable by the borrower, then we would receive \$50,000 and the Fund would receive the other \$50,000. The Fund will receive 100% of the interest payments from the loan.

43. Why is there an administrative fee?

The administrative fee is used to pay our investor relations, marketing and technology costs associated with onboarding new investors. The administrative fee ranges between 0% and 2% depending on the size of the investment. We show every fee upfront because we want you to know what you are paying and believe the value we provide far exceeds the cost. We don't pay third-party marketers because we believe it's important to have a direct line of communication with our investment partners and it's another example of how we keep fees to a minimum while also controlling the quality of the experience. Note that the administrative fee is taken off the front end of your investment. For example, if your investment is \$100,000 with a 2% administrative fee, then the preferred return and dividend will be based on an investment value of \$98,000.

44. When is the administrative fee charged? How will administrative fees be charged if I add to my investment later?



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The up-front administrative fee is charged when we collect your capital commitment. Any incremental contributions you make subsequent to your initial investment will be subject to the administrative fee schedule, and if you cross the threshold so that your aggregate total commitment reaches the next fee-break threshold, then the incremental investment you made is subject to that threshold's lower fee.

45. What is the Origin Incentive Referral Program and how does it work?

With the Origin Incentive Referral program, if you invest in the Origin IncomePlus Fund or QOZ Fund and refer another investor, we will consider your investment amounts in aggregate so that you're potentially able to reduce a one-time upfront administrative fee such that the person you refer and you will both benefit.

The administrative fee-break thresholds are:

Aggregate Commitment	Fee
\$100,000 – \$249,999	2.0%
\$250,000 – \$999,999	1.0%
\$1,000,000 – \$4,999,999	0.5%
\$5,000,000 or more	0.0%

For example, if you invest \$200,000 in the Fund, then your investment would be subject to the 2% admin fee rate. However, if you refer an investor who invests \$100,000, then your aggregate investment amount would be treated as a \$300,00 investment and you'd both receive the 1.0% fee.

The investments don't have to be made at the same time period either. We will credit your administrative fee back at any time in the future when you do refer someone.

46. How do the fees impact my unit price?

The administrative fee is drawn directly from your capital account. All other fees are Fund-level fees and reflected in the net asset value of the Fund's



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units.

47. How does Origin's performance allocation work? What does 50/50 catch-up mean?

We are compensated based on the performance of the Fund. On an annual basis, we are entitled to receive a percentage of net increase in the net asset value of Fund units, but only after the Fund investors have received a 6% return on their beginning net asset value for that year. The performance allocation is designed to provide us with 10% of the Fund's increase in value, but only after delivering the 6% return to investors and subject to a "high water mark."

The "catch-up" provision is a means by which we recoup the 10% performance allocation that was forgone to ensure the 6% return is met. After the 6% return is made to investors, 50% of the Fund's profits are allocated to us until we have received an amount that equals 10% of the total increase in net asset value for that year. Once our performance allocation is "caught-up," 90% of the increase in value is retained by the Fund for allocation to investors and 10% is allocated to us.

The "high water mark" assures that we only participate in net new incremental increases in the Fund's net asset value. For example, if the Fund returns 10% in year one and -3% in year two, there is no catch up or performance allocation in year three until the Fund first returns 9% (6% annual return for the current year, plus the 3% shortfall from prior year) to investors.