



ORIGIN
INVESTMENTS

Qualified Opportunity Zone Fund III

Defer and eliminate capital gains taxes with multifamily developments.

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HISTORICAL AND TARGETED PERFORMANCE RESULTS

Performance information is presented net of all fees and expenses unless marked otherwise. Target returns are presented in order to help prospective investors understand the applicable investment strategy in comparison to other investment strategies. Targeted investment characteristics and return profiles are for informational purposes only, are not indicative of future results, and are not guarantees. There can be no assurance that any investment will have these characteristics or terms, that targeted returns will be met or that investor capital will not be lost. **TARGET RETURNS ARE HYPOTHETICAL PERFORMANCE. HYPOTHETICAL PERFORMANCE DOES NOT REPRESENT AN ACTUAL INVESTMENT IN ANY OF THE OFFERINGS SPONSORED BY ORIGIN, MAY NOT REFLECT THE POTENTIAL EFFECT OF MATERIAL ECONOMIC AND MARKET RELATED FACTORS AND DO NOT REPRESENT THE ACTUAL PERFORMANCE OR EXPERIENCE OF ANY GIVEN INVESTOR ON THE ORIGIN PLATFORM. THE TARGET RETURNS SHOWN WERE ACHIEVED BY MEANS OF THE APPLICATION OF A MODEL. THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY AN INVESTMENT. AN INVESTMENT DECISION SHOULD NOT BE BASED ON**

HYPOTHETICAL PERFORMANCE.

Target return projections include a number of assumptions. Target returns are based on the average projected returns of each fund, which is in turn based on the weighted average projected return of each individual real estate asset held by that offering, minus assumptions for fees, expenses, and potential downside costs. Targets are revised periodically as deemed necessary by Origin. The funds managed by Origin may pay distributions as further described in each fund's offering memorandum that may consist of return of capital, ordinary income and capital gains. The tax characteristics of these distributions are generally not finalized until after year-end. The return and performance information shown uses or includes information compiled from third-party sources. While we believe the third-party information comes from reliable sources, we do not guarantee the accuracy of the information and may receive incorrect information from third-party providers. Unless otherwise indicated, the information has been prepared by us and has not been reviewed, compiled or audited by any independent third-party or public accountant. TO THE EXTENT THESE MATERIALS CONTAIN ANY COMPARISONS TO INDICES, TREASURIES OR CORPORATE BONDS, SUCH COMPARISONS ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY. BROADLY BASED INDICES ARE ONLY SHOWN AS AN INDICATION OF THE GENERAL PERFORMANCE OF THE FINANCIAL MARKETS DURING THE PERIODS INDICATED. INVESTORS ARE CAUTIONED THAT NO INDEX IS DIRECTLY COMPARABLE TO THE PERFORMANCE SHOWN SINCE EACH INDEX HAS ITS OWN UNIQUE RESULTS AND VOLATILITY, AND SUCH INDICES, IF SHOWN, SHOULD NOT BE RELIED UPON AS AN ACCURATE COMPARISON.

INVESTMENT RELATED RISKS--GENERAL

Lack of Liquidity. Our funds are generally illiquid with either no or limited liquidity based upon available cash flows. Accordingly, your investment requires a long-term commitment, with no certainty of return. It may take significant time before a fund generates distributions; distributions are not guaranteed. Additionally, the types of assets in which our funds intend to invest are illiquid and will remain so for an indefinite period. Depending on market activity, volatility, applicable laws and other factors, each fund may not be able to promptly liquidate its investments at an attractive price or at all. The sale of any such investments may be subject to delays and additional costs and may be possible only at substantial discounts.

Dependence on Key Personnel. The success of each fund will be dependent on the financial and managerial experience of Origin and its personnel. There can be no assurance that current Origin personnel will continue to be associated with Origin or its affiliates throughout the life of the fund. Similarly, there can be no assurance that the members of a fund's investment committee will remain the same during the life of the fund. If the fund's management team cannot agree on decisions affecting the fund, it may adversely impact investment results of the fund, or the loss of personnel. Additionally, Origin personnel may be engaged in other activities besides management of the funds.

Risks Inherent in Real Estate Investments. All real estate investments are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, may tend to limit the fund's ability to promptly adjust the fund's portfolio in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by the fund will not decrease in the future or that the fund will recognize full value for any investment that the fund is required to sell for liquidity reasons. Other risks include changes in zoning, building, environmental and other governmental laws, changes in operating expenses, changes in real estate tax rates, changes in interest rates and changes in the availability, costs and terms of mortgage funds, energy prices, changes in the relative popularity of properties, the ongoing need for capital improvements, cash flow risks, construction risks, as well as natural catastrophes, acts of war, terrorism, civil unrest, uninsurable losses and other factors beyond the control of the fund or the management team.

Tax Risks – Opportunity Zone Provisions. The QOZ Funds were formed for the purpose of benefiting from the Opportunity Zone program, and presently intend to conduct their operations so that they are treated as a qualified opportunity zone funds ("QOF") within the meaning of Subchapter Z of the U.S. Internal Revenue Code. However, no assurances can be provided that a fund will qualify as a QOF or that, even if it does qualify, the tax benefits related to the QOF program will be available to any particular investor in QOZ Fund. Investors must make appropriate timely investments and elections in order to take advantage of the benefits of a QOF. In addition, complying with QOF regulations could have a material adverse effect on a fund's performance. The QOZ Fund may change its acquisition program, its strategies, and the investments or types of investments it may make at any time and from time to time in order to comply with any additional legislation or administrative guidance from Congress or the Treasury.

CASE STUDIES AND FUND IDEAS

The case studies described on these materials are for illustrative purposes only and have been selected to provide, among other things, examples of investment strategy and deal sourcing. There is no guarantee that similar assets or investment results will be replicated in any future fund or investment. Targeted IRR for a fund idea is presented on a gross basis and is considered a hypothetical return and subject to the limitations described herein. Targeted returns are estimated based upon assumptions regarding the project cost, timeline and improvements. Targeted returns are subject to change.

Put Your Capital Gains to Work

Origin Qualified Opportunity Zone Fund III will invest in, develop and manage a portfolio of multifamily development projects with long-term growth potential located in designated Opportunity Zones. The Fund intends to qualify as a Qualified Opportunity Zone Fund, as defined in the Tax Cuts and Jobs Act of 2017, so that investors who invest capital gains in the Fund are eligible for the potential tax benefits offered by the QOZ program.

2.25x–2.50x

Target Net Equity Multiple¹

10%–12%

Target Net IRR¹

Key Benefits

Tax Deferral

Investors will be able to defer federal income tax on eligible capital gains realized from the sale of a previous investment by reinvesting those capital gains into Origin's QOZ Fund III.

Tax Elimination

Investors will be able to pay zero federal taxes on the appreciation of the QOZ Fund III investment by holding the investment for 10 or more years.

Tax Efficiency and Cash Flow

Once its assets are developed, the Fund will hold a portfolio of Class A cash-flowing properties. Taxable income from such property may be offset by depreciation, and if the investment is held for 10 years or more, the depreciation recapture tax is eliminated.

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

What is the QOZ Program?

The QOZ program offers tax-incentivized investing to maximize economic development in historically underserved communities.

\$150B

Invested in QOZs Since 2018¹

Background

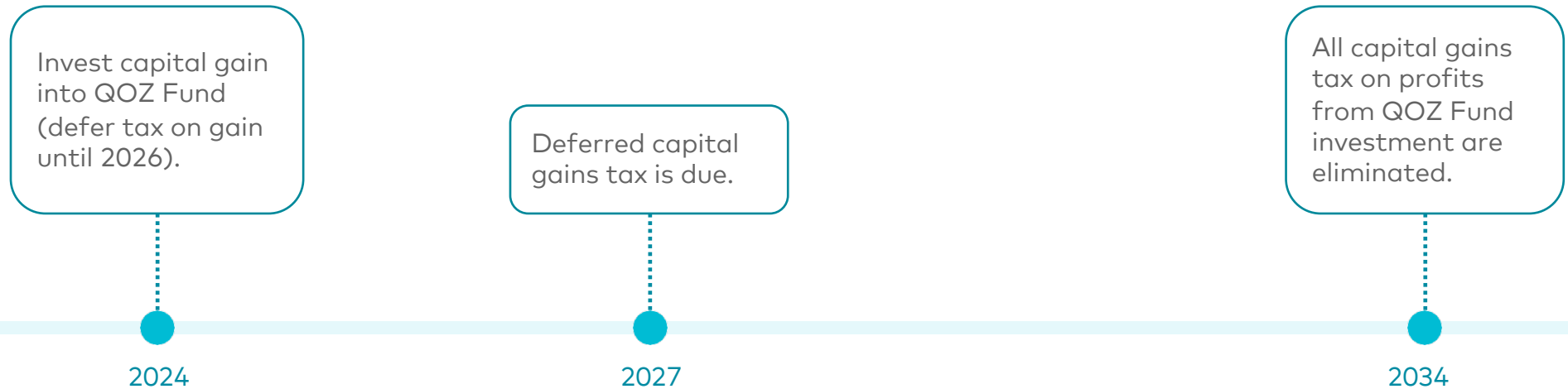
The Qualified Opportunity Zone program was created under the Tax Cuts and Jobs Act of 2017 to incentivize investment and economic development in more than 8,000 designated communities, called Qualified Opportunity Zones (QOZs), throughout the United States. This program led to the creation of Qualified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

Investor Suitability

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

1) According to OpportunityDb as of 12/31/23.

Tax Benefits Timeline



For Origin, This is Business as Usual

Market and Project Selection

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

Proven Development Expertise

We have \$2.1 billion of ground-up development projects in progress or completed.

Active Investment Management

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

\$569M

Equity Raised for Origin QOZ Fund I and Fund II

22

Number of Combined Multifamily Developments across Origin QOZ Fund I and Fund II

Top 2%

of QOZ Equity Raised¹

1) Origin was ranked 12th out of 885 Qualified Opportunity Zone fund managers in terms of the amount of equity raised, according to the Novogradac Opportunity Zones Investment Report. As of 12/31/23.

Fund Strategy

Selection Criteria

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

Path of Growth

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

Build-to-Core

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



Elan Rio Grande

Colorado Springs, Colo.

Part of Origin QOZ Fund II, Elan Rio Grande will be a seven-story Class A apartment complex in downtown Colorado Springs, Colo. The 207-unit mid-rise project is located in an Opportunity Zone. Downtown Colorado Springs is at the beginning of a major transformation to a vibrant, but still affordable, alternative to Denver. The project is situated at the epicenter of the city's nightlife and near the business district, attracting young professionals looking for a balance between work and play.

Estimated Origin Equity¹	\$27M
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Estimated Total Deal Size¹	\$81.3M
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1) As of 4/30/23



Hypothetical Federal Tax Benefits

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

	Non-QOZ Investment	QOZ Investment
Capital Gains	\$1,000,000	\$1,000,000
Less Federal Capital Gains Tax (23.8%) ²	(\$238,000)	(\$0)
After-Tax Investment	\$762,000	\$1,000,000
Year 10 Value ³	\$1,714,500	\$2,250,000
Less Year 10 Capital Gains Tax (23.8%) ⁴	(\$226,695)	(\$0)
Year 10 After-Tax Value	\$1,487,805	\$2,250,000
Less Federal Capital Gains Tax Due in 2026 (23.8%)	(\$0)	(\$238,000)
Total Year 10 After-Tax Value	\$1,487,805	\$2,012,000
Effective After-Tax Net Multiple	1.95x	2.64x ⁵

1) The tax benefit analysis is hypothetical and is presented for illustrative purposes only. Investors should not expect any level of returns and an investment is subject to the risk of loss. The tax analysis is subject to meeting specified deferral criteria. Please see your tax adviser for more details. 2) Assumes the investor is subject to the top marginal U.S. federal income tax rate of 20% on long-term capital gains for individuals and the net investment income tax of 3.8%. 3) Assumes 2.25x net equity multiple return before factoring taxes and tax benefits. 4) Assumes that the investor has no capital losses to reduce such gain. 5) Assumes same investment basis as equivalent taxable investment (\$762,000).

Why Origin?

Alignment

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

Strategy

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

Experience

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

\$90M

Capital Invested by Co-CEOs
Since Origin's Inception¹

\$2.22B

Assets Under Management²

1) This is an aggregate amount that has been invested in Origin Funds by Co-CEOs Michael Episcopo and David Scherer since the inception of the company in 2007. 2) References to "assets under management" or "AUM" represent the real estate investments managed by Origin Investments' subsidiaries, including Origin Credit Advisers, an SEC-registered investment adviser, as to which Origin is entitled to receive a fee, preferred return or carried interest. Origin's calculation of AUM may differ from the calculations of other real estate asset managers and, as a result, Origin's measurement of its AUM may not be comparable to similar measures presented by other asset managers. AUM as of 3/31/24.

What We Do

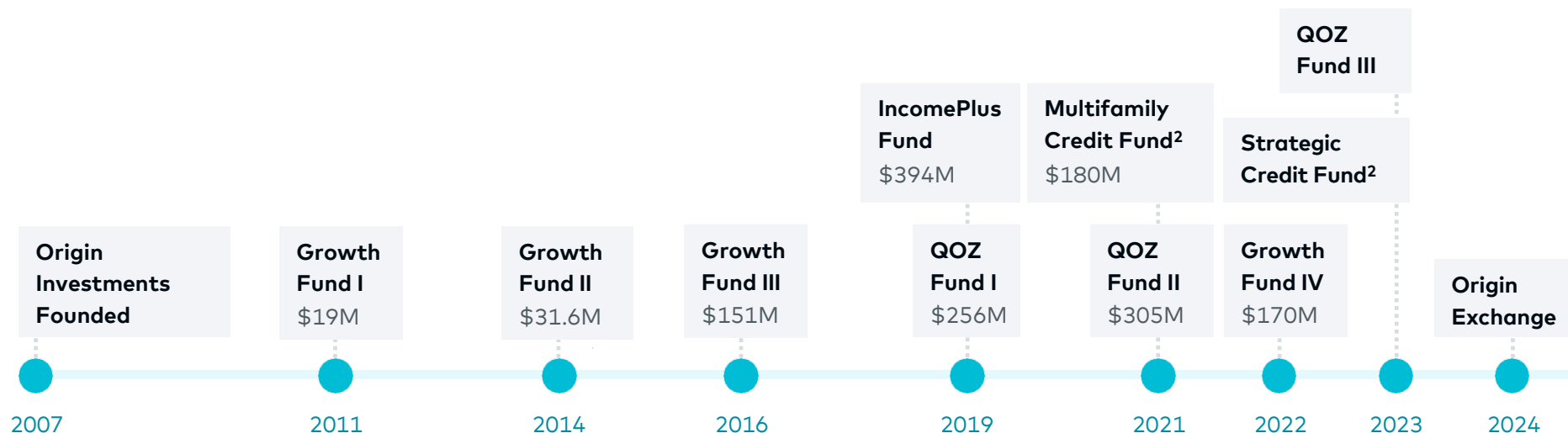
We help individual investors protect and grow their wealth by providing real estate solutions in the multifamily sector. Our regional acquisitions officers live in Charlotte, Dallas, Denver and Nashville to gain local knowledge and expertise. We believe this boots-on-the-ground strategy provides an advantage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

10,256

Units Under Development¹

2,573

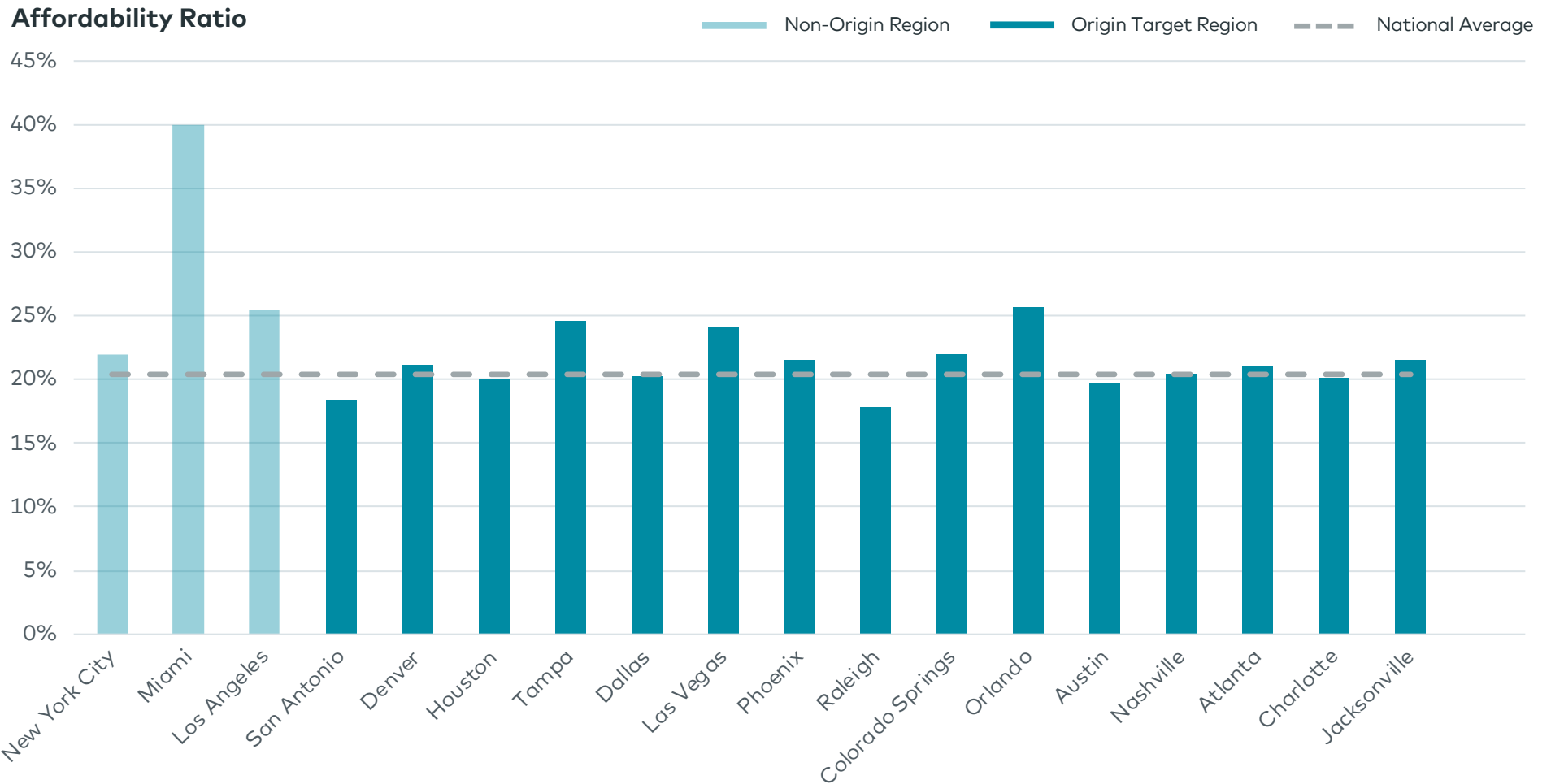
Units Under Management¹



1) As of 3/31/24. Units under management and units under development represents common equity and preferred equity positions. 2) The Multifamily Credit Fund and Strategic Credit Fund are managed by Origin Credit Advisers LLC, an SEC registered investment adviser.

Unlocking Value in Growth Cities

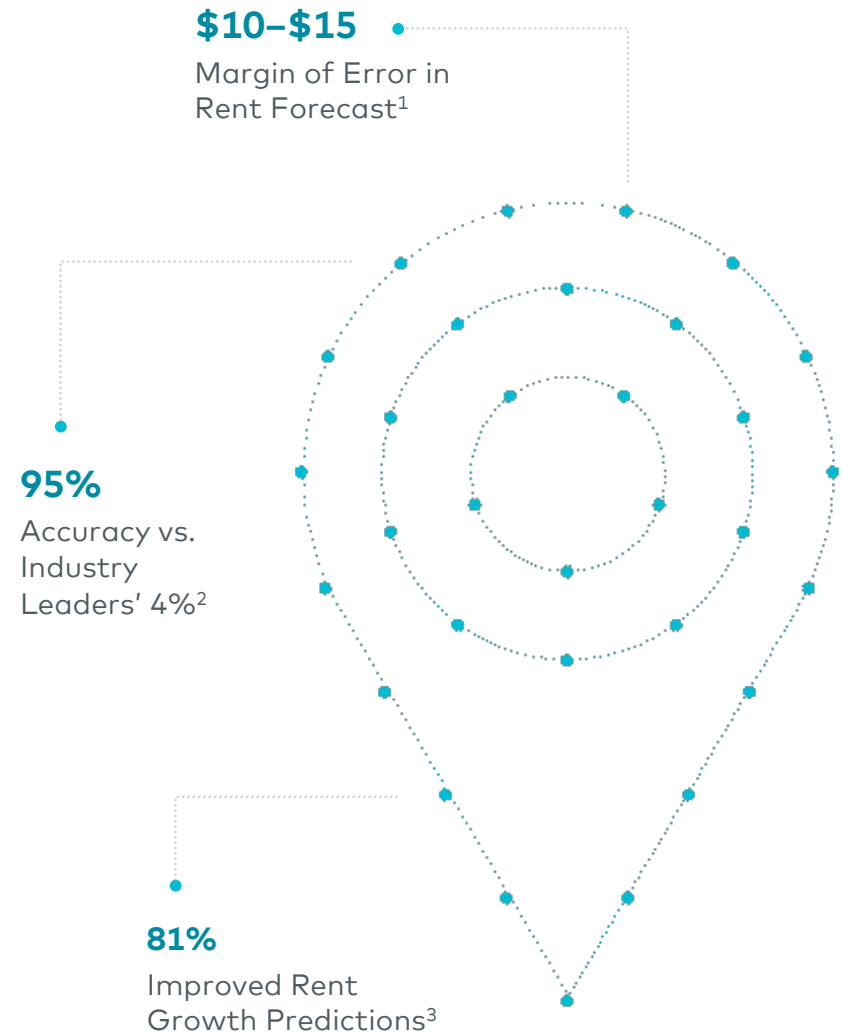
We invest in high-growth lifestyle cities in low-tax states. Renter affordability is a key driver of site selection.



Sources: Multilytics as of January 2023; 2022 American Community Survey (ACS) from the U.S. Census Bureau

MultilyticsSM

- This proprietary rent-forecasting tool analyzes more than 3 billion data points every month to identify lower-risk, high-growth markets using a suite of machine-learning models back-tested from 2008 onward.
- We combine Multilytics' data with our boots-on-the-ground experts' in-depth knowledge of market fundamentals to select our target markets for investment.
- We use Multilytics to identify properties that exhibit higher risk factors such as locations with shrinking populations or declining incomes.



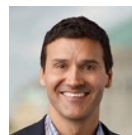
1) Margin of error does not include 2020 due to COVID-19 pandemic. 2) Demonstrated in classifying submarkets as having greater than or less than 3% rent growth throughout 2021 and 2022. In actual values this represents a reduction of about 81% in MSE. This is the difference between forecasting flat to negative rent growth to near record-breaking rent growth in 2021. The industry leader was accurate in predicting rent growth greater than or less than 3% throughout 2021-22 only 4% of the time, while Multilytics was 95% accurate. 3) Based on mean squared error from 2021 to 2022.

Team



Michael Episcopo, Co-CEO

Investment Committee
25+ Years of Experience



David Scherer, Co-CEO

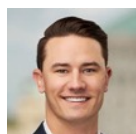
Investment Committee
25+ Years of Experience

REAL ESTATE CREDIT – ORIGIN CREDIT ADVISERS



Tom Briney

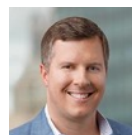
President and Chief Investment Officer
19+ Years of Experience



Chaz Schmidt

Senior Associate, Credit

REAL ESTATE EQUITY – ORIGIN INVESTMENTS



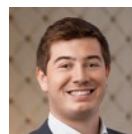
Dave Welk

Managing Director of Acquisitions
21+ Years of Experience



Kyle Verhasselt

SVP, Acquisitions



Phil Schuholz

VP, Acquisitions



Jacob Sojka

AVP, Acquisitions

Real Estate
Investment Team

8 Professionals

Investment
Management

10 Professionals

Legal

3 Professionals

Accounting

7 Professionals

Investor Relations

12 Professionals

Multitytics Data
Science Team

3 Professionals

Development Expertise

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

\$2.1B

Value of Ground-Up Development Projects in Progress or Completed¹

Market	Asset Costs	Origin Invested Equity
Atlanta	\$173,518,702.00	\$58,017,723.00
Austin	\$80,992,279.00	\$25,463,051.00
Charleston	\$61,613,000.00	\$2,124,188.00
Charlotte	\$308,494,910.00	\$124,823,856.00
Chicago	\$64,502,407.00	\$19,870,862.00
Colorado Springs	\$384,823,281.00	\$129,719,562.00
Dallas	\$54,840,244.00	\$17,374,207.00
Denver	\$103,524,715.00	\$19,797,845.00
Houston	\$80,951,392.00	\$27,998,580.00
Jacksonville	\$204,049,909.00	\$70,866,165.00
Las Vegas	\$100,674,044.00	\$33,474,119.00
Nashville	\$145,913,820.00	\$34,092,583.00
Orlando	\$67,476,502.00	\$23,867,752.00
Phoenix	\$144,142,539.00	\$51,910,205.00
Raleigh	\$88,737,330.00	\$29,499,292.00
Richmond	\$36,335,163.00	\$7,690,076.00
Tampa	\$85,457,891.00	\$30,162,000.00
Total¹	\$2,186,048,128.00	\$706,752,066.00

1) Date as of 3/31/24

Summary of Terms

General		
Open Period	Earlier to occur of \$400M or 12/31/24	
Investor Redemption Option	Quarterly, subsequent to 1-year lockup period ¹	
Distributions	Not expected to begin until the stabilization of assets	
Minimum Investment	\$50,000	
Counsel	Vedder Price	
Fund Administrator	Juniper Square	
Terms		
Annual Management Fee	1.25% of net asset value	
Acquisition Fee	0.5% of project cost	
Performance Fee	15% after 7% preferred return (50/50 catchup)	
One-time, Upfront Setup Fee	Commitment	Fee
	\$50,000–\$249,999	2.0%
	\$250,000–\$999,999	1.0%
	\$1,000,000–\$4,999,999	0.5%
	\$5,000,000 or more	0.0%

1) See PPM for full redemption policy.