



Dear Valued Investment Partner,

This letter provides an update on the performance and progress of Origin Opportunity Zone Fund I (QOZ Fund I) through the second quarter of 2026. The Fund's NAV stands at \$296,690,052, reflecting a NAV per unit of \$11.7361 as of June 30, 2026 — down from \$12.0127 per unit at the end of Q1, a decrease of approximately 2.3%. The number of underlying investments held steady at 11. This quarter's decline reflects two distinct factors: a markdown at Edgehill Commons tied to its ongoing redesign, and a temporary valuation impact at several lease-up assets where concessions used to drive occupancy reduce current marked value before the occupancy gains they produce show up as a benefit. We address both drivers in detail below.

Liquidity and Tax Liability Planning

In our Q1 2026 letter, we said we would provide updated guidance on distribution timing as land disposition progress and refinancing outcomes became clearer. Here is that update.

It's worth being direct about why the Fund sits behind original expectations. Edgehill Commons, The Hendricks, and Haven at Washington have each taken longer to reach construction or disposition than underwritten — in each case a deliberate choice to protect the Fund's position rather than accept unfavorable terms to move faster. Separately, capitalization rates and the cost of debt have both risen since the Fund acquired these assets, a vintage effect distinct from execution at the property level. We view the underlying land as well-located and high-quality; the shortfall has been in the pace and terms of capitalizing it, not in the sites themselves.

At Edgehill Commons, held jointly with QOZ Fund II, we are pursuing a redesign and re-entitlement of the site with an experienced national development partner that we expect will meaningfully improve the project's cost basis, a process we expect to take approximately nine to twelve months. At Haven at Washington, we completed a full development-versus-sale analysis this quarter and concluded that neither path currently justifies action; we will revisit as Phoenix-submarket rent growth or a future Opportunity Zone capital window improves the terms available on either path. At The Hendricks, our formal marketing process continues to generate buyer interest, and we are advancing that sale process alongside a parallel recapitalization discussion and a city partnership track, pursuing whichever path returns capital to investors fastest and most favorably.

Given this, meaningful distributions in late 2026 or early 2027 remain unlikely. Our prior guidance anticipated distributions of approximately 2.5% of invested equity by mid-2027, underwritten primarily off land sales at Haven at Washington and The Hendricks. With Haven now held for value rather than actively marketed, and The Hendricks still working through its disposition path, we would treat mid-2027 as an outside case rather than a firm expectation; the 3–5% annual range beginning in 2028 remains our working expectation, subject to these same land and refinancing outcomes.

On long-term target returns, our most recent published guidance targets a total net multiple of 2.00x–2.25x for the Fund, measured over the holding period needed to realize its Opportunity Zone tax benefits — a revision down from our original 2.25x–2.75x guidance. We are not revising this figure further this quarter. This guidance depends materially on the resolution of Edgehill Commons, The Hendricks, and Haven at Washington described above, and given those open decisions together with the cap-rate and cost-of-debt shifts affecting the broader portfolio, we can't rule out outcomes at or below the low end of this range, just as favorable resolutions on any of these positions could support the middle of it. We would rather be direct about that variability now than restate the range as settled, and we will update this guidance as these positions resolve.





Portfolio Summary

The Fund's stabilized assets continued to perform well. District West, Forth at Navigation, and The Rosie all ended the quarter with occupancy at or above their competitive sets, and District West and Forth at Navigation each posted NOI meaningfully ahead of their annual operating budgets — though that outperformance is measured against this year's operating plan, not each asset's original acquisition underwriting, given the cap-rate and cost-of-debt shifts described above. District West also completed its capital structure simplification this quarter, with a new-lender refinancing and the buyout of its development partner's remaining interest giving the Fund full ownership.

The lease-up portfolio advanced on multiple fronts, though as with the Fund's land positions, the pricing decisions supporting occupancy growth are showing up as a near-term valuation headwind rather than a lift. Trailside NoDa reached stabilization this quarter at 92.1% occupied, and Union at Roosevelt's Phase I remains effectively stabilized while Phase II continues building toward it, supported by a loan extension that aligns both phases' maturities. Ensley and Fiona both continued building occupancy in the Colorado Springs submarket, but that progress was achieved through active concessions that widened each asset's effective rent gap to pro forma; because our third party quarterly valuation process capitalizes current, concession-affected rents rather than assuming an accelerated snap-back, this near-term pricing strategy reduces marked value before the occupancy gains it produces show up as a benefit. We view this as a temporary function of where these assets sit in their lease-up curves, not a change in the underlying investment thesis, and expect it to reverse as concessions taper and rents move back toward pro forma through stabilization. MIRA's refinancing closed in mid-July, with proceeds retained at the fund level to satisfy loan covenants and fund the Fund's anticipated future buyout of our partner's remaining interest in the asset; QOZ Fund I, which holds the majority position, received approximately \$2.9 million of the proceeds.

Outlook

Our priorities for Q3 2026 are to advance The Hendricks toward a formal call for offers, continue the Edgehill Commons redesign toward a term sheet with our development partner, and monitor Haven at Washington for improved development or sale terms. On the operating portfolio, we are focused on building Union at Roosevelt's Phase II occupancy, sustaining Trailside NoDa's newly stabilized performance, and advancing Ensley and Fiona toward their own stabilization targets. We will report on each of these in our Q3 2026 update.

Thank you for your partnership. If you have any questions about the Fund's progress or individual assets, please do not hesitate to contact us.

Warm regards,

Origin Investments



QOZ Fund I

Portfolio Summary

(As of 6/30/26)

\$296,690,052

Net Asset Value (NAV)¹

\$11.7361

NAV Per Unit¹

Number of Investments

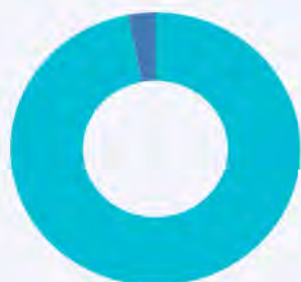
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Leverage Ratio

55.0%

Portfolio Diversification

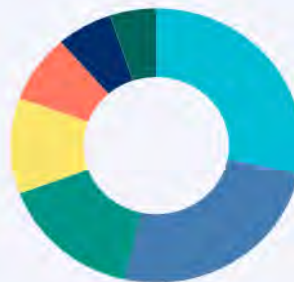
Asset Type



■ Equity: 97%

■ Net Cash: 3%

Geography



■ NC: 28%

■ CO: 25%

■ TX: 16%

■ AZ: 11%

■ TN: 8%

■ FL: 6%

■ IL: 5%

Portfolio Quarterly Total Return¹

	Q1	Q2	Q3	Q4	YTD
2021	6.3%	3.9%	0.5%	1.1%	12.1%
2022	3.5%	5.5%	0.0%	0.0%	9.2%
2023	1.3%	1.0%	-3.9%	-1.5%	-3.1%
2024	-1.5%	1.4%	1.1%	0.2%	1.2%
2025	0.4%	-1.0%	-1.1%	-0.4%	-2.1%
2026	2.3%	-2.3%			-0.1%

1) Gross of Performance Fee. Net of all other Fund fees and expenses.



Asset-Level Performance Summary

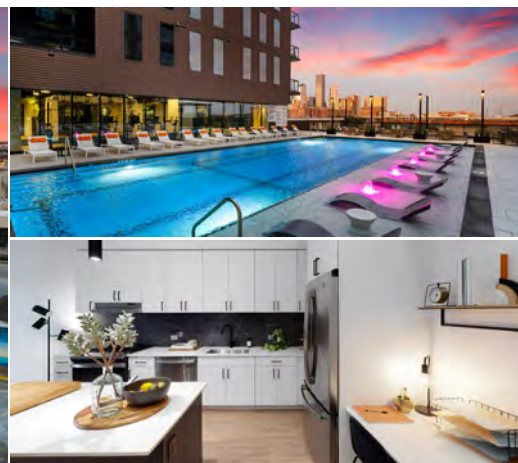
Property	Invested Equity to-Date	Current Value	Gross Gain/Loss To-Date ¹	Total Required Equity	Target Stabilization Date	Stabilization MOIC Guidance		
						Low	High	Prior Qtr. Guidance (Low-End)
Stabilized								
Forth at Navigation	\$29,768,608	\$38,661,644	31.4%	\$29,768,608	Stabilized	1.31x	1.31x	1.31x
The Rosie	\$21,462,584	\$14,910,511	-28.8%	\$21,462,584	Stabilized	0.71x	0.71x	0.71x
						1.06x	1.06x	1.06x
Lease-Ups								
MIRA	\$21,330,223	\$24,451,827	14.6%	\$21,330,223	Q2 2027	1.23x	1.37x	1.30x
District West	\$17,133,996	\$17,885,784	4.4%	\$17,133,996	Stabilized	1.04x	1.04x	1.10x
Trailside NoDa & Townhomes ²	\$30,336,026	\$57,318,327	88.9%	\$30,336,026	Stabilized (Phase 1) / Q3 2028 (Phase 2)	1.75x	1.87x	1.75x
Fiona	\$21,168,942	\$28,687,042	68.7%	\$21,168,942	Q1 2027	1.70x	1.90x	1.70x
Ensley	\$33,244,680	\$44,009,748	36.7%	\$33,244,680	Q1 2027	1.42x	1.50x	1.42x
Union at Roosevelt ³	\$23,981,615	\$28,125,194	19.6%	\$24,750,719	Q3 2028	1.23x	1.35x	1.23x
						1.43x	1.54x	1.45x
Pre-Development								
Edgehill Commons	\$25,117,859	\$23,113,694	-8.0%	\$25,117,859				
Seeking Alternative Capitalization or Sale								
Haven at Washington	\$11,982,139	\$4,560,000	-61.9%	\$12,082,139				
The Hendricks	\$7,240,709	\$7,240,709	0.0%	\$7,340,709				
Total	\$242,767,381	\$288,964,480	22.9%	\$243,736,485				

1) Includes inception-to-date property level distributions made to the Fund.

2) Includes Phase 1 (lease-up) and Phase 2 (pre-development).

3) Includes both Phase 1 (stabilized) and Phase 2 (under construction/lease-up).





Forth at Navigation

Q2 2026 • Houston • Texas

ASSET DESCRIPTION

Forth at Navigation is a 300-unit, Class A multifamily development in the East Downtown (EaDo) neighborhood of Houston, only minutes from many of the city's most popular restaurant and entertainment venues and less than one mile from the central business district. It is 1.5 miles from the new Metrorail Green Line, which provides easy access to Houston's Downtown and Midtown neighborhoods. Over the next decade there will be significant public infrastructure and private development projects that will transform the area and drive value growth at the asset.

ASSET UPDATE

Forth at Navigation ended Q2 2026 at 91.7% leased and 95.7% occupied, with average quarterly occupancy of 95% — approximately 4% ahead of the competitive set. The property signed 44 net new leases during the quarter alongside 25 executed renewals. Renewal retention averaged 44% in Q2, approximately 1.8 percentage points behind the competitive set. Retention remains the more capital-efficient lever for protecting NOI relative to new-lease concession spend, and if the gap to the competitive set persists into Q3, we will prioritize earlier renewal outreach and evaluate a targeted renewal incentive to close it.

Current effective rents are running 13.0% below pro forma. This gap reflects a deliberate, and now narrowing, concession posture: new-lease incentives were tightened during the quarter to four weeks free on studios and one-bedrooms and eliminated entirely on two- and three-bedroom units, while renewal concessions were reduced from six weeks to four weeks free. With direct competitors in the submarket still offering up to eight weeks free plus a \$500 look-and-lease incentive, our ability to hold occupancy 4% ahead of the competitive set while pulling back incentives is a meaningful signal of underlying demand for the asset. We expect to continue tapering concessions through the remainder of 2026 as the Houston supply cycle moderates, allowing effective rents to close further on pro forma.

NOI for Q2 2026 came in at approximately 10.6% ahead of budget. The outperformance was driven primarily by lower broker and locator fees, reduced advertising spend, and utility usage running below budget in April and June.

Product type

Apartment/multifamily

Equity Type

Common Equity

Acquisition date

Aug 27, 2019

Net asset value (entity)

\$38,661,644

Physical occupancy %

95.7%

Debt service coverage ratio (DSCR)(entity)

1.21x

Gain/Loss To-Date

31.37%

Percentage of Fund

13.03%

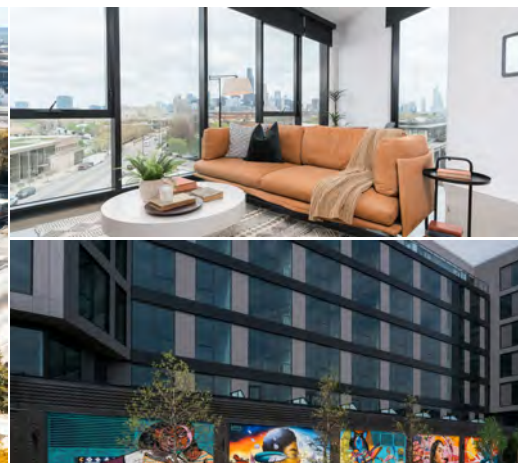




The asset continues to carry fixed-rate, amortizing debt at 5.14% with a balance of approximately \$48.8 million and a maturity in June 2058 — a capital structure that remains a structural advantage, insulating the investment from interest rate volatility through a multi-decade hold. The current debt service coverage ratio is 1.21x, reflecting the impact of the current concession environment on NOI rather than any structural weakness in the loan. As concessions continue to taper and effective rents recover toward pro forma, we expect coverage to strengthen further, reinforcing the durability of this financing.

Our objective for Q3 2026 is to hold stabilized occupancy at 94% or better while continuing to reduce concessions — a combination that would further narrow the gap between current and pro forma effective rents and directly support NOI growth toward the asset's stabilized earnings potential.





The Rosie

Q2 2026 • Chicago • Illinois

ASSET DESCRIPTION

The Rosie is a mixed-use development consisting of 202 Class A apartments and 6,950 SF of ground-floor retail in the Pilsen neighborhood of Chicago. Pilsen is known for its public art, award-winning restaurants and vibrant nightlife, and it is consistently recognized as one of Chicago's fastest-growing neighborhoods. The property is approximately 1.5 miles southwest of downtown Chicago and less than a mile from the Illinois Medical District and University of Illinois-Chicago campus, both major drivers of employment which provide for strong renter demand.

ASSET UPDATE

The Rosie ended Q2 2026 at 92.6% leased and 93.6% occupied, with average quarterly occupancy of 92.8% — in line with the competitive set. Leasing performance strengthened notably during the quarter: new lease trade-outs came in at 3.2% and renewal trade-outs at 5.8%, blending to an effective lease rate increase of 4.5% — a direct measure of the asset's pricing power in the Pilsen submarket. Renewal conversion averaged 52.4% in Q2, a significant improvement following the proactive renewal outreach initiative the team implemented last quarter. This combination of strong leasing and materially improved retention allowed the property to maintain stable occupancy throughout the quarter while reducing the turnover costs and re-leasing risk that would otherwise pressure NOI.

Current effective rents are running 7.4% below pro forma, with current market rents running 8.0% below pro forma. With limited near-term unit exposure as of June month-end, the team has begun selectively pushing asking rents on floorplans with limited availability — a deliberate move to capture pricing power where supply is tightest rather than applying a blanket rent increase across the property. We expect this targeted approach to continue narrowing the gap to pro forma as occupancy holds and the leasing calendar moves through the stronger summer season.

Product type

Apartment/multifamily

Equity Type

Common Equity

Acquisition date

Dec 20, 2019

Net asset value (entity)

\$14,910,511

Physical occupancy %

93.6%

Debt service coverage ratio (DSCR)(entity)

1.16x

Gain/Loss To-Date

(28.84%)

Percentage of Fund

5.03%





NOI for Q2 2026 came in at approximately 1.6% below budget. The shortfall was driven primarily by residential rent revenue and other income trailing planned levels across the quarter, largely offset by operating expenses running below budget — particularly payroll and utilities — though repairs and maintenance ran higher in May and June. Overall, the quarter was only modestly behind budget, with expense savings absorbing most of the revenue shortfall.

The retail component continues to advance as a value driver for the asset. Construction of the 4,912-square-foot retail space occupied by Pilsen Wine & Spirits progressed during the quarter. Separately, lease negotiations with a prospective tenant for the property's remaining retail vacancy are in near-final form; as of the date of this update, the team is working to finalize and execute that agreement, with full retail activation expected to further strengthen the property's NOI profile and competitive positioning in the submarket.

The asset carries a floating-rate loan maturing in August 2027. The debt service coverage ratio held steady at 1.06x in Q2, consistent with the prior quarter. Coverage remains thin, reflecting the modest revenue shortfall reported this quarter and the asset's continued path back to full stabilized rent levels rather than any structural deficiency in the loan. As renewal conversion, occupancy, and the targeted rent pushes on constrained floorplans continue to build NOI, we expect coverage to strengthen in the coming quarters. The team continues to monitor the rate environment and will evaluate refinancing options as we approach the August 2027 maturity, with the goal of securing terms that support the asset's long-term return profile.

Our objective for Q3 2026 is to execute the final retail lease, sustain renewal conversion above 50%, and continue pushing asking rents on constrained floorplans — outcomes that together would advance effective rents toward pro forma and reinforce the asset's stabilized earnings trajectory.





MIRA I

Q2 2026 • Raleigh • North Carolina

ASSET DESCRIPTION

MIRA, formerly known as Gateway Apartments, is a 288-unit, seven-story multifamily building located in Raleigh's premier Downtown Opportunity Zone District. The Development is located three blocks from the Fayetteville St. Corridor, home to the Triangle's most dense urban employment hub, and is just one block away from plentiful entertainment venues. Along with a high-end amenity set for the residents, the community will include 2,600 SF of ground floor co-working space. The project is expected to garner significant demand due to its location and its amenity mix, with comparable nearby projects generating the highest rents in the market for these same reasons.

Future phases of City Gateway plan to include Class A office, retail, hospitality, and urban greenspace, as well as substantial infrastructure improvements enhancing connectivity into the Downtown core.

ASSET UPDATE

Mira Gateway ended Q2 2026 at 76.4% leased and 78.1% occupied, with leasing velocity averaging 14 net leases per month — modestly below the 15+ pace targeted last quarter, though the team saw a meaningful uptick in traffic entering Q3 as summer seasonality took hold. To sustain momentum, the team increased concession offerings on select floorplans experiencing softer demand, an adjustment that has since driven improved traffic and leasing activity.

Current effective rents are running 14.8% below pro forma, reflecting the concessions used to sustain leasing velocity in a supply-pressured Raleigh submarket. Renewal retention was strong among the quarter's July lease expirations, but conversion softened for the August and September cohorts — a trend the team attributes in part to renter hesitation tied to construction activity surrounding the property. The team's near-term retention efforts are focused on these upcoming expirations to protect occupancy and avoid a vacancy spike as they turn over.

Product type

Apartment/multifamily

Equity Type

Common Equity

Acquisition date

Jan 07, 2022

Year built

2024

Net asset value (entity)

\$24,451,827

Percent leased

76.4%

Gain/Loss To-Date

14.63%

Percentage of Fund

8.24%





NOI for Q2 2026 came in at approximately \$652,200 against a budgeted figure of approximately \$887,000, approximately 26.5% below budget. The shortfall was driven primarily by total income trailing plan, with rental income below budget as vacancy and concession pressure remained elevated during lease-up, only partially offset by modestly favorable operating expenses. This income shortfall also weighed on the asset's carried valuation this quarter, as our approach capitalizes current and projected income — the below-budget rental income and elevated concessions reduced Mira Gateway's near-term income profile and its marked value relative to the prior quarter. Gross gain/loss to-date for the investment currently stands at 14.6%. We view this decline as a function of where the asset sits in its lease-up curve rather than a change in the underlying investment thesis, and we expect the valuation to recover as concessions burn off and rents move toward pro forma through stabilization.

The most significant development of the quarter was the asset's refinancing: the team executed a term sheet for an approximately \$2.9 million cash-out refinancing, which closed in mid-July — a modest slip from the Q2 close targeted last quarter. As part of this transaction, our development partner waived its buyout right and will remain in the deal in the short-term, while Origin assumed the role of managing member, consolidating operational control of the asset. Refinancing proceeds are being retained at the fund level rather than distributed to investors at this time. This retention is required to satisfy minimum liquidity covenants under the asset's loan documents, and the team is additionally directing a portion of the proceeds toward fund-level operating costs and the anticipated future buyout of our partner's remaining interest.

Our primary objective for Q3 2026 is to stabilize retention through the August and September renewal cohorts and sustain the leasing momentum built through the summer season, with the team targeting continued progress toward the property's Q3 2026 stabilization target, a narrowing of the current NOI gap to budget as concessions begin to burn off, and a corresponding recovery in the asset's marked valuation.





District West

Q2 2026 • Orlando • Florida

ASSET DESCRIPTION

District West is a 240-unit multifamily development consisting of 9 three-story buildings (two of them elevator-served) located approximately 4 miles northwest of downtown Orlando.

The project will sit adjacent to the Packing District, a \$500M mixed-use redevelopment project by the City of Orlando. Plans for the restoration of the former citrus processing district include 310 market rate apartments, 110 for-sale townhomes, grocery-anchored retail, a 22,400 SF food hall/micro-brewery, a tennis center, and a 25-acre urban educational farm.

ASSET UPDATE

District West continued to perform well in its first full quarter of stabilized operations, ending Q2 2026 at 96.2% occupied and 94.6% leased. Leasing activity remained strong at 11 net leases per month, and the team was able to reduce concessions during the quarter. New leases achieved average rent trade-outs of 3%, and renewal retention averaged 46.9% on a trailing three-month basis, modestly below the competitive set.

Current effective rents are running 14.3% below pro forma, reflecting the concessions still in place as the asset completes its transition to fully stabilized pricing; we expect this gap to continue narrowing as the concession taper progresses.

NOI for Q2 2026 came in at approximately 16.8% ahead of budget. The outperformance was driven almost entirely by income, with economic occupancy climbing to 87-91% during the quarter — well ahead of the budget's lease-up assumptions — and concessions burning off faster than modeled; operating expenses came in essentially in line with budget.

The most significant development of the quarter was the completion of the asset's capital structure simplification: the refinancing with a new lender closed in May 2026, and Origin exercised the buyout of its development partner's remaining interest, giving the Fund full ownership of the asset. As part of that transition, the Fund secured a \$25,000 credit from the prior partner to fund the completion of outstanding drainage repairs on two remaining buildings, with a repair plan and cost estimate now being finalized with local vendors.

Product type

Apartment/multifamily

Equity Type

Common Equity

Acquisition date

Nov 30, 2021

Net asset value (entity)

\$17,885,784

Physical occupancy %

96.2%

Debt service coverage ratio (DSCR)(entity)

0.98x

Gain/Loss To-Date

4.39%

Percentage of Fund

6.03%





Our primary objective for Q3 2026 is to continue the concession taper while sustaining strong occupancy and leasing velocity, and to complete the remaining drainage repairs — steps that would further close the effective rent gap and reinforce the asset's stabilized earnings profile now that Origin holds full ownership.





Trailside NoDa & Townhomes I

Q2 2026 • Charlotte • North Carolina

ASSET DESCRIPTION

NoDa is a multi-phase Class A multifamily development located in Charlotte's vibrant North Davidson (NoDa) neighborhood. Phase 1 features 330 garden-style units, while Phase 2 introduces 120 build-for-rent townhomes. Together, these phases create a unified community, leveraging shared resources for operational efficiency. As Charlotte's historic arts and entertainment district, NoDa is renowned for its eclectic art galleries, live music venues, and diverse dining scene.

ASSET UPDATE

Trailside NoDa continued its progression toward stabilization in Q2 2026, ending the quarter at 92.1% occupied and 87.6% leased, having advanced from 89.1% occupied last quarter despite a highly competitive NoDa submarket leasing environment. Leasing conversion softened in the latter part of the quarter as competing communities in the submarket deployed aggressive concessions; the team is actively adjusting pricing and incentive strategy in response to protect leasing velocity heading into Q3.

Current effective rents are running essentially in line with pro forma — a differentiated result for an asset still completing lease-up, and one that reflects the NoDa submarket's relative resilience within the broader Charlotte market. That said, renewal retention faced real pressure this quarter, as a number of residents received competitive counteroffers from surrounding properties; the team is prioritizing renewal outreach and targeted retention efforts to limit the impact on occupancy as the competitive concession environment persists.

NOI for Q2 2026 came in approximately 38.6% below budget. The shortfall was driven by a combination of weaker income — vacancy and concession pressure remaining above budget — and elevated operating expenses across payroll, maintenance, and contract services.

The most significant development of the quarter was the successful closing of Phase 2 construction financing, clearing the final capital markets hurdle and positioning the site for the start of sitework. Phase 1 continues to carry a \$56.5 million fixed-rate loan at 5.80%, maturing in November 2030, insulating that portion of the investment from near-term refinancing risk through the balance of the Fund's hold period.

Product type

Apartment/multifamily

Equity Type

Common Equity

Acquisition date

Jan 31, 2019

Net asset value (entity)

\$57,318,327

Physical occupancy %

92.1%

Debt service coverage ratio (DSCR)(entity)

0.75x

Gain/Loss To-Date

88.94%

Percentage of Fund

19.32%





On the Phase 1 loan, our lender's agreement includes a stabilization-linked debt service coverage (DSCR) test requiring the property to reach at least 1.20x coverage, measured on a 30-year amortizing basis, by the loan's stabilization deadline. A separate springing cash management provision — which would shift control of excess property cash flow to our lender through a lockbox arrangement — only activates after stabilization is achieved, and only if projected DSCR subsequently falls below 1.10x. Under the loan agreement's defined calculation methodology, which uses trailing, annualized, and capped inputs rather than straight actual performance, our DSCR today calculates to 1.26x — above the 1.20x stabilization threshold and with a cushion above the 1.10x cash management trigger. This measure is not inconsistent with the NOI shortfall against budget described above; the two answer different questions — covenant compliance under the loan's formula today versus performance against our original underwriting. Based on current leasing and collections trends, we do not expect a cash management event in the near term. We are watching this closely: on a fully annualized basis reflecting softer market rents and elevated delinquency, our internal underwriting shows coverage trending closer to these thresholds, and the cushion could narrow further if rent growth and collections do not improve. In response, we are tightening collections and renewal-retention efforts alongside the pricing adjustments already underway in Phase 1 leasing, and we will report the DSCR result each quarter against both the 1.20x and 1.10x thresholds so investors can track it alongside leasing progress.

Our primary objective for Q3 2026 is to mobilize Phase 2 sitework — including mass grading, underground utilities, and stormwater infrastructure — while stabilizing Phase 1 leasing and retention against continued competitive pressure and holding DSCR above the 1.20x stabilization requirement, positioning the site for vertical construction to begin in early 2027.





Fiona

Q2 2026 • Colorado Springs • Colorado

ASSET DESCRIPTION

Fiona (FKA Elan Pikes Peak) is a six-story Class A apartment development in downtown Colorado Springs, Colo. The 322-unit podium project is being developed by Greystar and has the benefit of being located in an Opportunity Zone and supported by TIF funding provided by the city of Colorado Springs.

Downtown Colorado Springs is at the very beginning of a major transformation from a dated city to a young, vibrant and active city center with bountiful demand drivers. The Springs has been the longtime home to the U.S. Olympic Training Center, and construction on the U.S. Olympic Museum was completed in 2020. In addition, the city finished construction in 2021 on a new home for the Colorado Switchbacks FC, an affiliate of MLS Colorado Rapids, which will hold 8,000 people for soccer matches and more than 15,000 people for outdoor events.

ASSET UPDATE

Fiona continued its lease-up progression in Q2 2026, ending the quarter at 87.9% leased and 86.6% occupied. Leasing velocity averaged 23 net leases per month, significantly outperforming direct lease-up competitors in the Colorado Springs submarket. Renewal conversion came in at 33%, below the competitive set, though a meaningful portion of Q2 non-renewals were attributable to military deployments among the resident base rather than competitive pressure; the team has since seen an influx of replacement military tenants late in the quarter. To support retention, the team implemented a renewal concession of up to six weeks free on select units.

Current effective rents are running 21.5% below pro forma. Market rents are running 10.3% below pro forma, meaning roughly half of the gap reflects broader submarket pricing pressure and the remainder is concession-driven. Consistent with the team's taper strategy, the \$1,000 look-and-lease special used earlier in lease-up was removed in late Q2.

NOI for Q2 2026 came in at approximately 4.0% below budget. The shortfall was driven primarily by rental and other income trailing plan, partially offset by operating expenses running below budget.

Product type

Apartment/multifamily

Equity Type

Common Equity

Acquisition date

Dec 22, 2020

Year built

2024

Net asset value (entity)

\$28,687,042

Percent leased

87.9%

Gain/Loss To-Date

68.72%

Percentage of Fund

9.67%





The property reached a meaningful financial milestone this quarter: effective income is now sufficient to cover all operating expenses, though NOI does not yet cover debt service. We anticipate the asset will reach positive cash flow after debt service by early Q4 2026, assuming no change to the current debt schedule. The refinancing completed in March 2026 — retiring the prior construction loan in favor of a floating-rate bridge structure — remains the asset's governing capital structure, providing runway through the remainder of lease-up.

Our objective for Q3 2026 is to stabilize at 94%+ occupied — a milestone that would confirm the property's transition to stabilized operations and establish the foundation for debt-service coverage and long-term value creation through the QOZ hold period.





Ensley

Q2 2026 • Colorado Springs • Colorado

ASSET DESCRIPTION

The Ensley is a five-story Class A apartment complex in downtown Colorado Springs, CO. The 277-unit wrap project is under development with Greystar and has the benefit of being located in an Opportunity Zone and supported by TIF funding provided by the City of Colorado Springs.

Downtown Colorado Springs is at the very beginning of a major transformation from a dated city to a young, vibrant and active city center with bountiful demand drivers. The Springs has been the longtime home to the US Olympic Training Center, and construction on the US Olympic Museum was completed in 2020. In addition, the city finished construction in 2021 on a new home for the Colorado Switchbacks FC, an affiliate of MLS Colorado Rapids, which will hold 8,000 people for soccer matches and more than 15,000 people for outdoor events.

ASSET UPDATE

Ensley continued to build occupancy in Q2 2026, ending the quarter at 82.3% leased and 81.6% occupied, having surpassed the 75% occupancy milestone early in the quarter. Leasing velocity averaged 18 net leases per month, in line with direct lease-up competitors in the Colorado Springs submarket.

Current effective rents are running 25.9% below pro forma. Market rents are running 17.0% below pro forma, meaning roughly two-thirds of the gap reflects broader Colorado Springs supply pressure and the remainder is concession-driven. Renewal conversion averaged 33% — below the competitive set — with a portion of Q2 non-renewals attributable to military deployments among the property's resident base rather than competitive or product weakness; the team has since seen an influx of replacement military tenants beginning late in the quarter. To support retention, the team implemented a renewal concession of up to six weeks free on select units.

NOI for Q2 2026 came in at approximately \$575,100 against a budgeted figure of approximately \$549,800, approximately 4.6% ahead of budget. The outperformance was driven by stronger income and below-budget operating expenses, concentrated in May and June, which more than offset softer April performance.

Product type

Apartment/multifamily

Equity Type

Common Equity

Acquisition date

Sep 01, 2021

Year built

2025

Net asset value (entity)

\$44,009,748

Percent leased

82.3%

Gain/Loss To-Date

36.74%

Percentage of Fund

14.83%





The property reached a meaningful financial milestone this quarter: effective income is now sufficient to cover all operating expenses, though NOI does not yet cover debt service. We anticipate the asset will reach positive cash flow after debt service by late Q4 2026, assuming no change to the current debt schedule. The asset carries a floating-rate loan maturing in December 2027, and we will pursue a refinancing on terms appropriate for a stabilized asset as occupancy and debt-service coverage solidify.

Our objective for Q3 2026 is to reach 90%+ leased while continuing to reduce concessions on new leases and renewals — the next step toward the debt-service coverage milestone, full stabilization, and an eventual refinancing.





Union at Roosevelt

Q2 2026 • Phoenix • Arizona

ASSET DESCRIPTION

Union at Roosevelt is a mixed-use project consisting of 185 multifamily units and 9,100 SF of ground-floor retail space located in the heart of the Roosevelt Row submarket of Phoenix, AZ. Phase I consists of 80 apartment units that are already built and stabilized along with the retail. Phase II includes the development of 105 residential units and a host of new amenity spaces. The property is located within the Roosevelt Row Arts District and is within steps of the local rail line, providing unparalleled access to the greater metro area. The neighborhood is considered a “Top 10 Arts District” in the country, according to USA Today.

ASSET UPDATE

Union at Roosevelt continued to advance across both phases in Q2 2026. Phase I ended the quarter at 96.3% occupied and 95.0% leased, with average quarterly occupancy of 94% outpacing the competitive set by roughly 1 point. Renewal retention at Phase I was particularly strong at 69%, well ahead of the 46% competitive set average, meaningfully limiting turnover costs on an otherwise stabilized asset. Phase II ended the quarter at 55.5% occupied and 62.7% leased, short of the 65% occupancy target set last quarter, though leasing velocity accelerated meaningfully during the quarter — averaging 10 net leases per month overall and 18 in June alone.

Effective rents remain below pro forma at both phases — 22.9% at Phase I and 16.5% at Phase II — reflecting the elevated new-supply environment across the Phoenix market, which has pressured asking rents and increased concessions broadly. As the market absorbs this supply, the team will look to push rents and reduce concessions at both phases.

Phase I NOI for Q2 2026 came in at approximately 4.7% below budget, driven by modestly softer revenue and operating expenses running above plan — a relatively stable result given Phase I's stabilized profile. Phase II NOI came in at approximately 47.8% below budget, driven primarily by Phase II's lease-up trailing the budgeted ramp, with revenue below plan and concessions remaining elevated. Phase II did reach a meaningful milestone this quarter: effective income is now sufficient to cover all operating expenses, reflecting the momentum from the quarter's accelerating leasing pace.

Product type

Apartment/multifamily

Equity Type

Common Equity

Acquisition date

Nov 19, 2019

Net asset value (entity)

\$28,125,194

Physical occupancy %

96.3%

Debt service coverage ratio (DSCR)(entity)

1.58x

Gain/Loss To-Date

19.63%

Percentage of Fund

9.48%





On the capital structure, the team executed a 15-month extension on the Phase II loan, with an additional 9-month option extending to March 2028 — aligning its maturity with the existing Phase I loan and providing ample runway to complete Phase II's stabilization. Separately, the team is in active lease negotiations for the final 3,031-square-foot retail space at Phase I, targeting execution in Q3 2026, after which leasing focus will shift to the retail component at Phase II.

Our primary objective for Q3 2026 is to maintain Phase I's strong occupancy and retention position while continuing to build Phase II's leasing momentum, with retention a top priority at both phases as the property works toward full stabilization.





Edgehill Commons I

Q2 2026 • Nashville • Tennessee

ASSET DESCRIPTION

Edgehill Commons is a master-planned live/work/play district at the northern edge of the historic Edgehill neighborhood.

The site is perched on a hill directly overlooking Nashville's vibrant Gulch neighborhood with sweeping views of the downtown skyline and immediate proximity to much of the city's most popular dining and entertainment venues. Further, the site is just minutes from major employers such as Amazon, Oracle, and Asurion.

ASSET UPDATE

The most significant development this quarter was Origin's move to pursue an exclusive master development partnership with Mill Creek Residential to re-entitle and develop the full Edgehill site under a two-track plan. Under this structure, the western parcel would advance a defined approximately 350-unit multifamily program, while the eastern parcel would be held under a flexible framework rather than committed to a specific use today, preserving our ability to adapt that portion of the site as entitlement outcomes and market conditions evolve. Under the proposed structure, Mill Creek would bear all pre-development capital and loan guarantees going forward, a structural arrangement that would meaningfully reduce the Fund's near-term capital exposure and downside risk while preserving its ownership position and upside in the re-entitled site.

We view Mill Creek as a strong fit for this repositioning. Mill Creek recently completed a comparable rezoning with the City of Nashville, giving them direct, current experience navigating the same municipal process this project now requires, and they bring a deep, national development and entitlement infrastructure that we believe reduces execution risk. We have partnered with Mill Creek on other assets in the portfolio, and this track record informs our confidence in their ability to execute the redesign efficiently.

Product type

Apartment/multifamily

Equity Type

Common Equity

Acquisition date

Dec 09, 2021

Equity Invested To-Date

\$25,117,859

Net asset value (entity)

\$23,113,694

Total Equity Required

\$25,117,859

Percent construction completed

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Gain/Loss To-Date

(7.98%)

Percentage of Fund

7.79%





The redesign reflects a deliberate decision to pursue a stronger-margin outcome for the site, not a change in our view of the original program's viability. The site's original program required structured parking two or more levels below grade, and we underwrote and pursued capital on that program on a basis we believed to be defensible. That said, the required rents left a thinner margin than we were ultimately comfortable carrying forward on a long-hold asset, and we made the decision to pursue a redesign that we believe meaningfully improves that margin. This decision was reinforced by a favorable shift in the entitlement environment: the City of Nashville has recently shown greater flexibility on below-grade parking mandates, recognizing that these requirements have contributed to broader housing supply constraints, and a more development-supportive city administration has reinforced that shift. This creates an opening to redesign the project around an above-grade, architecturally screened parking structure wrapped by residential units, which we expect will lower the project's cost basis relative to the original design and generate the aforementioned margin enhancements.

Reflecting this transition, we adjusted our carrying value of the Phase 1 (western parcel) land downward this quarter, from a basis of \$65,000 per unit to \$55,000 per unit. This adjustment reflects our current view of the site's overall economics under a revised program — not solely the near-term cost and timeline implications of the redesign — and does not represent a change in our long-term view of the site's value. We believe achieving this lower basis will likely be necessary to attract external capital for Phase 1 to move forward the vertical development on terms that protect the Fund's position, which is a key reason we are pursuing the redesign now. We expect Phase 2 (eastern parcel) land to carry higher value given the placemaking that will occur on the Phase 1 parcel, which will bring retail and public open space and drive up the market rents that can be achieved in the future. On a blended basis across both parcels, we currently value the site at approximately \$60,000 per unit. We would expect to revisit these figures as the redesign and entitlement outcome become more defined between now and groundbreaking.

This strategy is also shaped by the current capital-raising environment. The QOZ equity fundraising environment remains constrained, with most active capital either targeting less-structured land opportunities or requiring preferred return structures that would subordinate the Fund's position. Rather than accept subordinated terms to accelerate capitalization, we have prioritized a partnership structure that protects the Fund's position in the capital stack, a deliberate trade-off of speed for structural protection. This redesign is expected to extend the entitlement timeline by approximately nine to twelve months, but we believe the resulting improvement in cost basis and underwriting defensibility justifies that additional time. The extended timeline is also expected to align with the next federal Opportunity Zone investment window, commonly referred to as "QOZ 2.0." We have confirmed with legal counsel that the site remains eligible for continued Opportunity Zone tax treatment under this next program, and we intend to align any capital raised for the redesigned program with that window's timing.

We recognize that we have held this site for a number of years and have described more than one plan for it to investors over that time. We are not making that observation to excuse the delay, but because we believe this partnership represents the most credible and well-resourced path we have identified to date, and we intend to hold ourselves to executing it. Our objective for Q3 2026 is to execute a term sheet with Mill Creek and release the site for Phase 1 reprogramming under this lower-cost-basis design; progress on that term sheet would mark the clearest step yet toward re-establishing a capital and development strategy for the site, and we expect to report on entitlement progress and a revised program budget in our next quarterly update.





Haven at Washington

Q2 2026 • Phoenix • Arizona

ASSET DESCRIPTION

Haven at Washington is a five-story wrap style development in downtown Phoenix, AZ. The development site, located immediately adjacent to a light rail platform, will play host to 343 Class A multifamily units and corresponding amenities.

In addition to being located on a light rail station, the site is walkable to Chase Field and Footprint Center, homes to the Diamondbacks and Suns, respectively. Residents of Haven at Washington are likely to be young, single professionals and couples without kids.

ASSET UPDATE

Haven at Washington advanced through a meaningful pre-development milestone in Q2 2026, with the team engaging a prospective development partner to redesign the site's architectural plans and bring construction and design expertise to a revised program aligned with the site's highest and best use. That partner's role is limited to development expertise and execution — any capital required to fund vertical construction would need to come from outside sources, and it was that capital question, not the design work, that drove our analysis this quarter.

Having completed that analysis, we concluded that neither developing nor selling the site currently justifies action. Attracting new capital to fund construction would require writing the land down further to a value approximating what third-party buyers have already offered for the site outright — meaning a development raise would not create meaningfully more value for investors than a sale at today's pricing. A sale, in turn, would require tying up the land with a buyer for an estimated 9 to 12 months without hard, non-refundable money and with limited certainty of closing — a low-certainty path we are not willing to accept in exchange for a comparable outcome. Given that trade-off, we determined that patience is the better risk-adjusted decision for investors: we will continue to hold the land rather than lock in a further impaired outcome through either channel.

Product type

Apartment/multifamily

Equity Type

Common Equity

Acquisition date

Nov 30, 2021

Equity Invested To-Date

\$11,982,139

Net asset value (entity)

\$4,560,000

Total Equity Required

\$12,082,139

Percent construction completed

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Gain/Loss To-Date

(61.94%)

Percentage of Fund

1.54%





Two developments could improve the calculus going forward: continued rent growth in the Phoenix submarket, which would strengthen the development underwriting, and the potential availability of a new generation of Qualified Opportunity Zone capital, which could fund construction on more attractive terms than are available today. Our objective for the balance of 2026 is to track both of those catalysts and revisit this analysis before year-end to determine whether either development or disposition has become the clearer path to recovering value on this position.





The Hendricks

Q2 2026 • Dallas • Texas

ASSET DESCRIPTION

The Hendricks is 284-unit, five-story wrap multifamily development located immediately adjacent to the Dallas Farmers Market District and Deep Ellum within one of Dallas' few infill Opportunity Zones. The Hendricks' location near major entertainment venues, fine dining destinations, employment hubs, and outstanding medical facilities offers future residents a true "live, work, play" environment.

ASSET UPDATE

The Hendricks remains an active disposition candidate as of Q2 2026, with our formal marketing process continuing to generate interest from qualified buyers, including groups specifically evaluating the site for development. This is a deliberate, investment management-driven decision: rather than holding the land in anticipation of a development cycle that does not currently meet the Fund's return threshold, we continue to pursue a disciplined exit designed to return capital to investors on an accelerated timeline relative to a ground-up development path.

In parallel with the formal sale process, discussions regarding a potential recapitalization of our position at basis remain ongoing with a prospective outside equity group — a path that, if consummated, would likely return capital to investors more quickly than a traditional sale. Separately, our development partner is working through a potential partnership with the city that could activate the land in coordination with the same interested external party. We are advancing all tracks simultaneously and remain focused on transaction structuring and negotiation to identify the path that maximizes recovery on the Fund's invested basis.

Our primary objective for Q3 2026 is to advance the sale process toward a formal call for offers while continuing to progress the recapitalization discussions and the city partnership track — milestones that would clarify which of the three paths is most likely to deliver the fastest, most favorable return of capital to Fund investors.

Product type

Apartment/multifamily

Equity Type

Common Equity

Acquisition date

Oct 27, 2021

Equity Invested To-Date

\$7,240,709

Net asset value (entity)

\$7,240,709

Total Equity Required

\$7,340,709

Percent construction completed

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Gain/Loss To-Date

0%

Percentage of Fund

2.44%

