



Messenger Place DST

Delaware Statutory Trust Offering Memo

*To be accompanied with complete PPM dated May 22, 2025
Securities offered through Metric Financial – Member FINRA/SIPC*



TABLE OF CONTENTS

- 03 Disclosures
- 04 Bonaventure Tax Advantaged Transaction Experience
- 05 DST Offering Overview
- 07 Property Pictures
- 08 Strategic Exit Opportunity
- 11 Market Information

Disclosures

This material is provided for informational and discussion purposes only and is not, and may not be relied on in any manner as legal, business, financial, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any fund sponsored by Bonaventure or its affiliates (each, a "Offering"). A private placement of interests in a Offering will only be made pursuant to a confidential private placement memorandum (as may be amended or supplemented from time to time, the "PPM"), may be amended and restated (collectively, the "Offering Documents"), which will be furnished to qualified investors on a confidential basis at their request and should be reviewed in connection with any consideration of an investment in an Offering.

No assurance can be given that a Offering's investment objectives will be achieved. This document does not contain all of the information and risk factors that would be important to an investor in making an investment decision and is not an offer to sell a security or the solicitation of an offer to buy a security. This document and its contents are strictly confidential. This information may be superseded by, and is qualified in its entirety by, reference to the Offering Documents, which contain more detailed information about a prospective investment in a Offering. To the extent that there is any inconsistency between this document and the Offering Documents, the provisions of the Offering Documents control.

The Offering's interests described herein have not been and will not be registered under the Securities Act of 1933, as amended, the securities laws of any U.S. State or the securities laws of any other jurisdiction. The Offering will not be registered under the Investment Company Act of 1940, as amended. Neither the Securities and Exchange Commission nor any other U.S. or Non-U.S. securities regulatory authority has passed upon the accuracy or adequacy of this document or approved or disapproved of the prospective investment described herein. Any representation to the contrary is a criminal offense. Significant restrictions, under both applicable law and a Offering's limited partnership agreement, exist on the transferability of an Offering's interests.

* There is no guarantee that an investor will receive any return on, or even a return of, an investor's capital contributions. A discussion of material risks involved in an investment in a Fund is included in the PPM.

* THE INFORMATION CONTAINED HEREIN IS CONFIDENTIAL AND IS INTENDED SOLELY FOR USE IN DISCUSSION. THE INFORMATION CONTAINED HEREIN MAY NOT BE REPRODUCED OR DISTRIBUTED.

* SECURITIES OFFERED THROUGH METRIC FINANCIAL LLC, MEMBER FINRA/SIPC.

*The information contained herein has been compiled on a preliminary basis as of the dates indicated, and there is no obligation to update the information. The delivery of this material will under no circumstances create any implication that the information herein has been updated or corrected as of any time subsequent to the date of publication or, as the case may be, the date as of which such information is stated.

No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained herein, and nothing shall be relied upon as a promise or representation as to the future performance of the investments or business described herein. By acceptance hereof, you agree that (i) the information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose except as expressly provided herein without the prior written consent of Bonaventure or its affiliates (collectively, "Bonaventure"); (ii) the information contains highly confidential and proprietary "trade secrets"; (iii) you will keep confidential all information contained herein not already in the public domain; and (iv) you will not use such information for any other purpose.

* Some of the information used in preparing these materials may have been obtained from or through public or third-party sources. Bonaventure assumes no responsibility for independent verification of such information and has relied on such information being complete and accurate in all material respects. To the extent such information includes estimates or forecasts obtained from public or third-party sources, we have assumed that such estimates and forecasts have been reasonably prepared.

RISK FACTORS

* AN INVESTMENT IN INSTRUMENTS OF THE KIND DESCRIBED HEREIN, IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISKS, INCLUDING, WITHOUT LIMITATION, RISK OF LOSS. YOU SHOULD CAREFULLY REVIEW THE DISCUSSION OF RISK FACTORS IN THE RELEVANT OFFERING DOCUMENT, SUBSCRIPTION MATERIALS, OR MANAGEMENT AGREEMENT BEFORE DECIDING TO INVEST.

* Funds are not registered under U.S. or other laws. An investment in these Funds should be considered illiquid.

FORWARD-LOOKING STATEMENTS

*Some of the statements in this material constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, estimates, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements in this material are subject to inherent qualifications and are based on a number of assumptions.

*The forward-looking statements are based on our beliefs, assumptions, and expectations, taking into account all information currently available to us. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, the performance of instruments and business discussed herein may vary materially from those expressed, anticipated or contemplated in our forward-looking statements.

Disclosures

THE RISKS ASSOCIATED WITH INVESTING IN A REAL ESTATE PRIVATE EQUITY FUND GENERALLY INCLUDE:

* Limited Regulatory Oversight – Since private equity funds are typically private investments, they do not face the same oversight and scrutiny from financial regulatory entities such as the Securities and Exchange Commission ("SEC") and are not subject to the same regulatory requirements as regulated investment companies, including requirements for such entities to provide certain periodic pricing and valuation information to investors. Private equity offering documents are not reviewed or approved by the SEC or any US state securities administrator or any other regulatory body. Also, managers may not be required by law or regulation to supply investors with their portfolio holdings, pricing, or valuation information.

* Strategy Risk – Many private equity funds employ a single investment strategy. Thus, a private equity fund may be subject to strategy risk, associated with the failure or deterioration of an entire strategy.

* Use of Leverage and Other Speculative Investment Practices – Since many private equity fund managers use leverage and speculative investment strategies such as options, investors should be aware of the potential risks. When used prudently and for the purpose of risk reduction, these instruments can add value to a portfolio. However, when leverage is used excessively and the market goes down, a portfolio can suffer tremendously. When options are used to speculate (i.e., buy calls, short puts), a portfolio's returns can suffer and the risk of the portfolio can increase.

* Past Performance – Past performance is not necessarily indicative and is not a guarantee of a private equity fund's future results or performance. Some private equity funds may have little or no operating history or performance and may use hypothetical or pro forma performance that may not reflect actual trading done by the manager or advisor and should be reviewed carefully. Investors should not place undue reliance on hypothetical or pro forma performance.

* Limited Liquidity – Investors in private equity funds have limited rights to transfer their investments. In addition, since private equity funds are not listed on any exchange, it is not expected that there will be a secondary market for them. A private equity fund's manager may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the offering.

* Tax Risks – Investors in certain jurisdictions and in private equity funds generally may be subject to pass-through tax treatment on their investment. This may result in an investor incurring tax liabilities during a year in which the investor does not receive a distribution of any cash from the Fund. In addition, an investor may not receive any or only limited tax information from private equity funds may not receive tax information from underlying investments in a sufficiently timely manner to enable an investor to file its return without requesting an extension of time to file.

* Reliance on Fund Manager; Lack of Transparency – A private equity offering's manager or general partner has total investment authority over the private fund. There is often a lack of transparency as to a private equity offering's underlying investment. Because of this lack of transparency, an investor may be unable to monitor the specific investments made by the offering or to know whether the investments are consistent with the sponsor's historic investment philosophy or risk levels. Due to the risks mentioned above, it is important to perform proper due diligence in evaluating and choosing private equity managers to place your money with. There have been occasions when private equity fund managers took on too much risk in their portfolio and lost a substantial amount of their investors' money.

Securities offered through Metric Financial, LLC. Member FINRA/SIPC. Metric Financial LLC is not affiliated with

Messenger Place DST or Bonaventure Holdings LLC ("Bonaventure"). While the Managing Dealer and the Sponsor are not affiliated parties, certain persons may be both salaried and/or bonused employees of the Sponsor and registered representatives of the Managing Dealer and may be paid a portion of the Sales Commissions and Expenses received by the Managing Dealer for offering and selling the Interests. Furthermore, certain registered representatives of the Managing Dealer may sell Interests and receive Sales Commissions and also a portion of the Wholesaling Fee with respect to such sales.

INVESTMENT DECISIONS MUST BE MADE IN FULL CONSIDERATION OF THE PRIVATE PLACEMENT MEMORANDUM DATED MAY 22, 2025.

Bonaventure Exchange Experience

Tax Sensitive Investment Philosophy

Since 1999, Bonaventure's investment strategy has centered around one key principle: **Long-Term Compounding Growth**. Our approach is focused on assets we intend to hold long-term, managing the most significant risk to this strategy—capital gains taxes—through tax-efficient tools like the 1031 and 721 exchanges.

Though these exchanges may appear complex, Bonaventure simplifies the process, acting as your transaction coordinator and guiding you to achieve your investment goals.

Bonaventure Exchange Track Record Stats



36

Completed Transactions



\$1.5B

Tax-Deferred Exchange
Transaction Value



\$510M

Tax-Deferred Equity
Placed



\$100K-82.5M

Equity Range



2

Ongoing Transactions



\$46M

In Tax-Deferred
Exchange Offerings
Outstanding



\$100M+

Tax-Deferred Equity In
Bonaventure Exchange
Pipeline



25+

Years of Experience

Offering Overview: Messenger Place

- **Property:** Messenger Place, a 94-unit Class A multifamily property
- **Market:** Washington D.C. MSA
- **Submarket:** Downtown Historic Manassas, Virginia
- **Investment Vehicle:** Ownership in the 1031-proceed eligible Messenger Place DST (the “Offering”) that is the 100% beneficial owner of Messenger Place.
- **Maximum Offering Amount:** Up to \$34.1 million
- **Financing:** 0% Leverage
- **Strategic Exit Opportunity:** Tax-deferred exit transaction into Bonaventure MIT Operating Partnership, L.P. (“BMIT OP”) via a 721 Exchange.



2019
Built



\$30.5M
Asset Value



94
Unit Count



\$2,023
Avg. In-Place
Rent*



96.8%
Current Occupancy*



No Debt

Offering Overview: Messenger Place

Messenger Place DST is a **1031 Exchange-eligible investment** offering up to 100% beneficial ownership in a **Class A multifamily property** in downtown Historic Manassas, Virginia.

Since 2021, Messenger Place has been owned and managed by Bonaventure's multifamily fund (BMIT OP). It benefits from an experienced management team and established strategies for enhancing property performance.

BMIT OP retains an option to **repurchase the property at fair market value** after a two-year hold, providing DST investors with a strategic, tax-deferred exit via a **721 Exchange** into Bonaventure's diversified multifamily fund.

Upfront Fees

Acquisition Fee:	0.00%
Managing Dealer Fee: <i>Payable to Metric Financial, LLC</i>	1.00%
Selling Commissions: <i>Payable to Independent Broker Dealers</i>	6.00%
Due Diligence Fee: <i>Payable to Independent Broker Dealers</i>	1.00%
Wholesaling Fee:	1.00%

Ongoing Fees

Asset Management Fee:	0.00%
-----------------------	-------

Exit Fees

Disposition Fee: <i>No fee if the Property is sold via 721 Exchange to Bonaventure's perpetual life multifamily investment fund</i>	1.00%
--	-------

* Consult PPM for full details and complete list of fees and expenses

Property Pictures



Strategic Exit Opportunity – 721 Exchange

BMIT OP, General Partner of Bonaventure Multifamily Income Trust (BMIT) and sponsor of the Messenger Place offering holds a **Fair Market Value Option** to acquire the DST from investors after a two-year holding period. An independent appraisal will determine property value at that time.

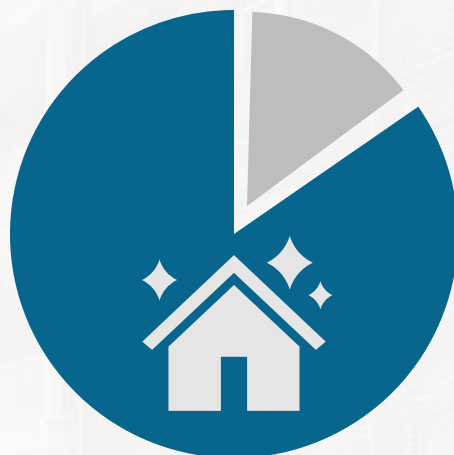
If exercised, DST investors can seamlessly exchange their interests into BMIT OP through a tax-deferred **721 Exchange**, providing exposure to a diversified multifamily fund with enhanced liquidity and regular distributions.

2+ Year Minimum Holding Period



Relinquished Property

1031 Exchange and
Acquire DST Interest



Ownership Interest
in Messenger Place DST

721 Exchange and
Receive Interest in
BMIT OP



Ownership Interest in BMIT's
Diversified Portfolio

721 Exchange Benefits

Tax-Deferred 721 Exchange

BMIT OP, the General Partner, and Sponsor, holds a Fair Market Value Option to repurchase Messenger Place DST after a two-year hold, determined by an independent appraisal.

Simplified Exchange Process

- Investors exchange DST interests for units in BMIT OP through a tax-deferred **721 Exchange**.
- Avoid immediate capital gains recognition, providing ongoing tax efficiency.

Attractive Alternative to 1031 Exchanges

- Simplified transaction structure without the rigidity of traditional 1031 processes.
- Ideal for investors seeking streamlined tax-efficient liquidity solutions.

Long-Term Investment through BMIT

- A perpetual-life fund investing in Core Plus and Value Add multifamily assets.
- Focus on secondary and tertiary markets in the Mid-Atlantic and Southeast regions.
- Emphasizes long-term compounding returns, capital preservation, and stable cash distributions.

BMIT OP Fund Characteristics



22

Total Properties



\$1.2B

Gross Asset Value



4,142

Total Units



\$571M

Net Asset Value



\$1,786

Average In-Place Rent



\$129M

Bonaventure Owned NAV



18.2 Years

Average Debt Maturity



52%

Loan to Value



3.81%

Average Interest Rate



98%

Percentage of Fixed Rate Debt

Data as of July 2025, refer to Bonaventure Multifamily Income Trust PPM dated 09/30/2024 for complete offering details and risk factors.

*Bonaventure and its affiliates do not provide tax advice, and an investor should consider the advice of a tax expert prior to investment. There can be no assurances that a 721 Exchange will be made available.

Advantages of a DST to 721 Exchange



Bonaventure Advantages

- ✓ Alignment of Interest
- ✓ Entrepreneurial Team
- ✓ Economies of Scale
- ✓ Access to Executive Management
- ✓ We Become Your Partner
- ✓ Vertically Integrated

This Solution allows extensive advantages, and, in the end, DST investors have the opportunity to become investors in a diversified, perpetual life fund.



*Per the BMIT PPM dated 09/30/2024, a Share Repurchase Program (SRP) was created allowing repurchase of all or a portion of investors shares on a quarterly basis. Shares will not be eligible for repurchase until the 12-month minimum holding period is complete. SRP repurchase price will generally be equal to the NAV per share on the last day of the month immediately preceding the repurchase date. The aggregate repurchase of shares will be limited to no more than 5% of the aggregate NAV per calendar year. The board of directors may make expectations to modify, suspend, or terminate the SRP if deemed in the best interest of the company and stockholders.

Market Overview

Market: Northern Virginia

Northern Virginia is a thriving economic hub with a diverse workforce exceeding **1.5 million jobs**, spanning government consulting, technology, defense, finance, and sciences. Its economic resilience is supported by an exceptionally high median household income of **over \$140,000**, nearly double the national average. Recent investments, including Amazon's HQ2, will add **30,000 new tech jobs by 2030**, further diversifying the region's economic landscape. The area's talent pipeline remains strong, with **30+ universities and nearly 400,000 enrolled students**.

Submarket: Manassas, Virginia

Manassas, home to **41,174 residents**, offers an attractive balance of small-town charm and metropolitan convenience, **just 32 miles from Washington, D.C.** Messenger Place boasts a highly walkable location (**86/100 Walk Score**), providing residents easy access to retail and entertainment within a 5-minute walk. The city benefits from excellent connectivity via **Dulles International Airport (17 miles away)** and a planned expansion of Manassas Regional Airport for commercial flights by early 2025.

The local economy in Manassas is robust, with key employers across various sectors supported by growing small and medium-sized businesses. Particularly notable is the rapidly expanding data center industry. The approved **Digital Gateway** will add **23 million SF of data center space**, making Prince William County a global leader in data center capacity.

Despite broader U.S. trends, Manassas's housing market remains strong, with median home prices exceeding **\$560,000 (up 4.8% Year over Year as of December 2023)**. Rising borrowing costs and affordability constraints are driving sustained rental demand.



Key Employers

Northern Virginia is home to **14 Fortune 500 companies' global headquarters** including Raytheon, Boeing, Capital One, Leidos, NVR, and Hilton providing for a diverse employment base.

The Manassas submarket features a similarly diverse employment base that includes:

Micron: ~1,300 employees

- Micron has committed to investing \$3 Billion into Manassas to expand its semiconductor production facilities and provide 1,110 additional jobs.

UVA Health: ~3,000 employees

- UVA has operated a Northern Virginia community of hospitals that includes over 200 beds and a variety of specialties.

Lockheed Martin: ~1,000 employees

- One of the largest government contractors, Lockheed Martin provides high earning jobs focused on engineering sonar, acoustics, and undersea technologies for the U.S. Navy.

BAE: ~350 employees

- The Manassas BAE office has been open for over 30 years and employees at this location are focused on providing advanced, high-reliability space electronics for Department of Defense, national security, civil, and commercial space missions.

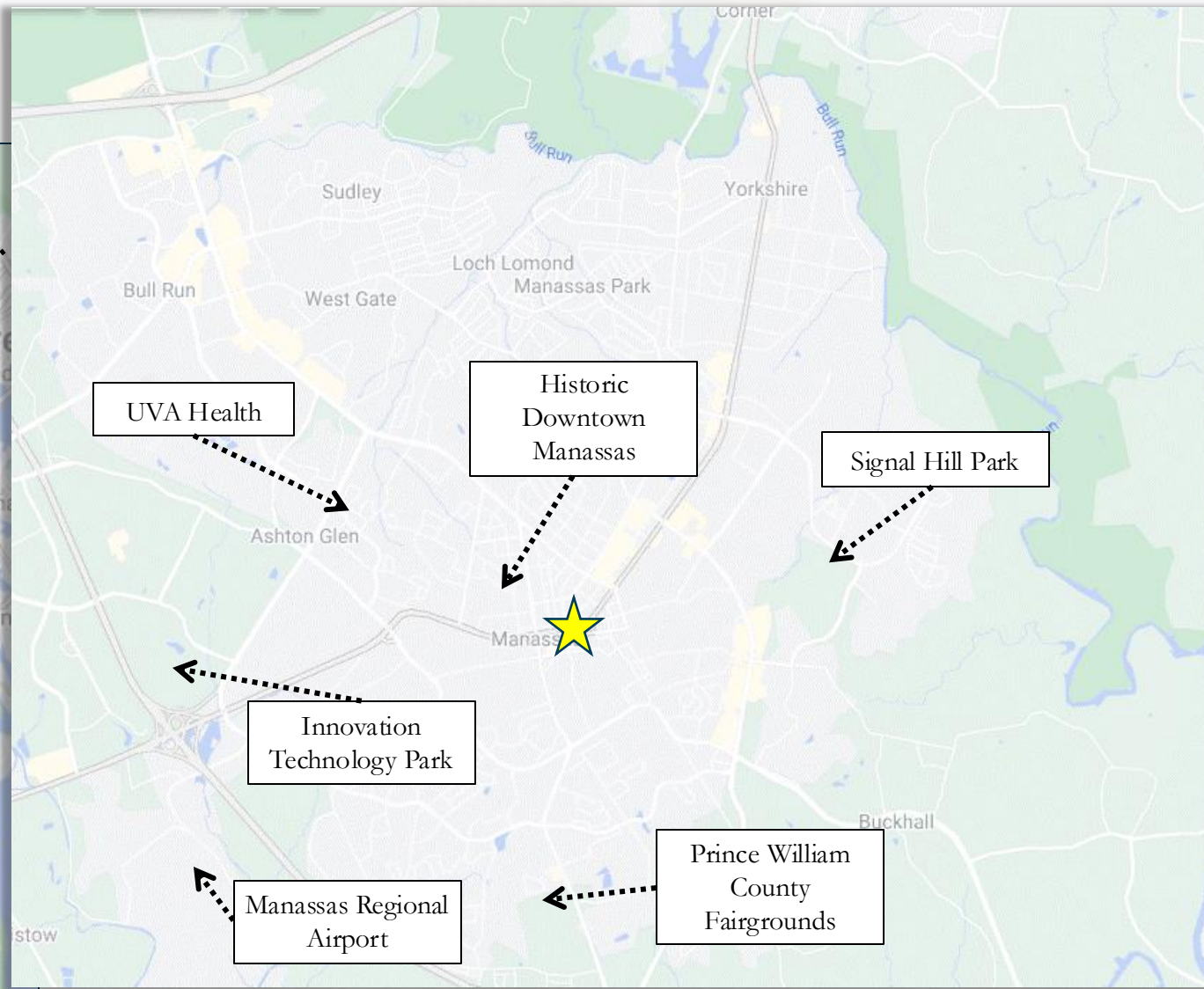
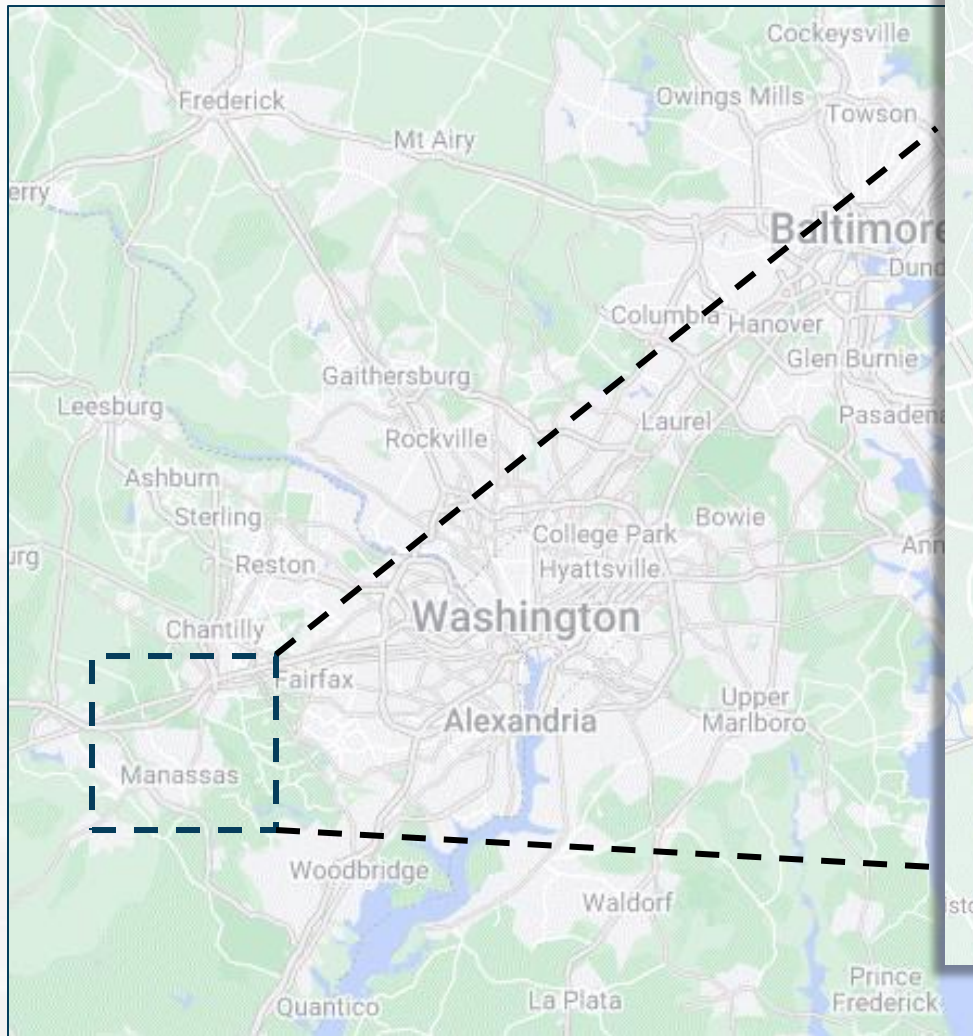
FORTUNE®
500
micron®

 **UVA Health**

LOCKHEED MARTIN 

BAE SYSTEMS

Market Map



 Messenger Place

Contact Information

Dwight Dunton | CEO, Founder, and CIO

Email: Dwight.Dunton@bonaventure.com

D 703.373.095 | C 703.582.5502

David Pittman, CAIA, CIMA® | Head of Capital Markets | Metric Financial Registered Representative

Email: David.Pittman@bonaventurecapital.com

C 770.826.1636

Midquel “Mick” McClendon | Senior Vice President | Metric Financial Registered Representative

Email: Mick.McClendon@bonaventurecapital.com

C 757.288.2862

Kerry Peoples | Senior Vice President | Metric Financial Registered Representative

Email: Kerry.Peoples@bonaventurecapital.com

C 714.651.9901

Ryan Conoboy | Vice President | Metric Financial Registered Representative

Email: Ryan.Conoboy@bonaventurecapital.com

C 708.979.2096