BONAVENTURE

Multifamily Investment Strategies

26-Year Track Record

ACQUISITIONS

Property	Location	Units	Type	Investment Date	Realized Date	Hold Period	Investor Equity	Investor Distributions	Investor IRR	Investor Equity Multiple
Jamestowne Village	Alexandria, VA	378	Acquisition	Feb 2000	Sept 2004	4.6 yrs	$9,719,063	$34,433,780	41.7%	3.54X
University Park	Ladson, SC	196	Acquisition	Dec 2004	Sept 2006	1.7 yrs	$2,839,091	$4,652,243	28.0%	1.64X
Wheaton Square	Wheaton, MD	64	Acquisition	Mar 2004	Jan 2007	2.9 yrs	$1,729,998	$6,984,951	64.6%	4.04X
Crowfield Village	Ladson, SC	196	Acquisition	Sept 2006	Feb 2010	3.4 yrs	$4,427,595	$4,440,309	0.3%	1.00X
Apex at Ashton Green	Newport News, VA	118	Acquisition	Oct 2007	Oct 2012	5.0 yrs	$2,225,044	$1,728,885	(5.8%)	0.78X
Ashton at Oyster Point	Newport News, VA	132	Acquisition	Oct 2007	Oct 2012	5.0 yrs	$3,103,959	$3,528,410	2.9%	1.14X
Ashton Village	Portsmouth, VA	120	Acquisition	Oct 2007	Oct 2012	5.0 yrs	$2,815,463	$3,626,294	5.9%	1.29X
Ivystone	Chesapeake, VA	368	Acquisition	Aug 2005	Dec 2014	9.4 yrs	$8,683,962	$19,160,079	10.4%	2.21X
The Lux	Alexandria, VA	219	Acquisition	Apr 2014	Apr 2015	1.0 yrs	$7,837,774	$13,042,188	66.4%	1.66X
Graduates Point	Ladson, SC	162	Acquisition	Dec 2004	May 2015	10.4 yrs	$2,839,091	$9,238,710	11.6%	3.25X
Glen Arbor	Woodbridge, VA	209	Acquisition	Apr 2007	May 2017	10.1 yrs	$4,799,904	$12,831,936	12.4%	2.67X
Gates of West Bay	Norfolk, VA	202	Acquisition	Jun 2006	Jul 2017	11.2 yrs	$4,751,900	$1,471,150	(19.6%)	0.31X
St Croix	Virginia Beach, VA	160	Acquisition	Jun 2006	Oct 2017	11.4 yrs	$3,458,534	$5,144,989	4.4%	1.49X
Brookfield	Virginia Beach, VA	352	Acquisition	May 2006	Oct 2018	12.4 yrs	$3,413,028	$14,007,515	14.8%	4.10X
Oak Lake	Chesapeake, VA	172	Acquisition	Aug 2005	Dec 2018	13.4 yrs	$5,247,000	$13,521,347	10.5%	2.58X
Carriage Club	Richmond, VA	297	Acquisition	Nov 2015	Jun 2019	3.6 yrs	$6,517,510	$11,936,159	17.8%	1.83X
Acclaim at Carriage Hill	Richmond, VA	664	Acquisition	Aug 2002	Jun 2019	16.9 yrs	$8,865,000	$46,095,495	18.8%	5.20X
Rockwood Park*	Richmond, VA	132	Acquisition	Sept 2008	Sept 2021	12.9 yrs	$1,614,501	$7,773,658	16.7%	4.81X
CovePointe*	Norfolk, VA	122	Acquisition	Aug 2017	Sept 2021	4.1 yrs	$5,332,666	$11,228,120	22.8%	2.11X
Attain Downtown*	Norfolk, VA	156	Acquisition	Feb 2019	Dec 2021	2.9 yrs	$4,998,981	$9,761,252	40.1%	1.95X
Meridian Parkside*	Newport News, VA	308	Acquisition	Setp 2016	Sept 2022	6.0 yrs	$4,367,634	$29,179,510	67.6%	6.68X
East Beach Marina*	Norfolk, VA	137	Acquisition	Dec 2019	Mar 2023	3.2 yrs	$7,554,131	$10,961,159	10.0%	1.45X
Commons on Potomac Square*	Sterling, VA	104	Acquisition	Jun 2019	Aug 2024	5.2 yrs	$6,652,716	$16,401,811	27.4%	2.47X
Attain Downtown - BMIT Sale	Norfolk, VA	156	Acquisition	Jan 2022	Oct 2024	2.8 yrs	$9,644,950	$21,057,611	51.8%	2.18X
Messenger Place - BMIT Sale	Manassas, VA	94	Acquisition	Dec 2021	Jul 2025	3.6 yrs	$8,731,340	$14,825,022	15.5%	1.70X
Mason Avenue	Alexandria, VA	42	Acquisition	Dec 2020	Jul 2025	4.6 yrs	$7,920,728	$10,598,703	8.0%	1.34X
TOTAL ACQUISITIONS		5,260	26			6.6 yrs	$140,091,561	$337,631,285	23.0%	2.41X

DEVELOPMENTS

Property	Location	Units	Type	Investment Date	Realized Date	Hold Period	Investor Equity	Investor Distributions	Investor IRR	Investor Equity Multiple
Infinity at Centerville Crossing*	Virginia Beach, VA	235	Development	Jan 2015	Sept 2021	6.6 yrs	$4,248,000	$13,723,877	22.2%	3.23X
Aura at Quarterpath*	Williamsburg, VA	228	Development	May 2014	Sept 2021	7.3 yrs	$4,500,000	$16,809,228	25.3%	3.74X
The Cascades*	Virginia Beach, VA	226	Development	Feb 2009	Sept 2021	12.6 yrs	$3,226,438	$13,821,752	16.6%	4.28X
Promenade Pointe*	Norfolk, VA	183	Development	Mar 2013	Sept 2021	8.4 yrs	$3,199,969	$9,234,553	15.2%	2.89X
Pinnacle*	Hampton, VA	295	Development	Dec 2015	Dec 2021	6.0 yrs	$6,454,578	$17,061,837	20.1%	2.64X
Aura at Arbordale	Williamsburg, VA	289	Development	Jan 2018	May 2022	4.3 yrs	$9,768,722	$58,578,846	70.7%	6.00X
Attain at Town Place	North Chesapeake, VA	215	Development	Jul 2011	Feb 2025	13.7 yrs	$3,992,112	$46,487,642	39.6%	
	11.64X	Alate Old Town Alexandria, VA		133	Development	Jan 2022	Mar 2025	3.2 yrs	$9,527,683	
	$5,725,000	(7.3%)	0.60X	TOTAL DEVELOPMENTS		1,804		8		

7.8 yrs $44,917,502 $181,442,736 27.2% 4.04X

SPECIAL SITUATIONS

Property	Location	Units	Type	Investment Date	Realized Date	Hold Period	Investor Equity	Investor Distributions	Investor IRR	Investor Equity Multiple
Patriots Crossing (LIHTC)[1]	**Newport News, VA**	**240**	**LIHTC**	**Mar 2009**	**Sept 2021**	**12.5 yrs**	**$4,599,600**	**N/A**	**N/A**	**N/A**
Gramercy[2]	**Ashburn, VA**	**N/A**	**Ground-Lease/ Pre-Dev**	**Mar 2020**	**June 2025**	**5.3 yrs**	**$4,500,000**	**$0**	**N/A**	**N/A**
TOTAL SPECIAL SITUATIONS		**240**	**2**			**8.9 yrs**	**$9,099,600**	**$0**	**N/A**	**N/A**
REALIZED INVESTMENTS[3]		**7,064**	**36**			**7.0 yrs**	**$185,009,063**	**$519,074,022**	**24.0%**	**2.81X**

Sold to Bonaventure Multifamily Income Trust,

1) Investors in LIHTC projects primarily seek benefits such as Net Operating Losses, Federal Tax Credits, and favorable regulatory treatment for investing in the neighborhoods they serve. Traditional metrics like IRR or multiples are not applicable or relevant for these investors. 2) The investment was in land through a ground lease, resulting in $0 distributions. 3) Does not include the Special Situation properties.

WHAT SETS BONAVENTURE APART

We build self-sustaining value for our investors, residents, and owners through operational excellence, creative vision, and a willingness to ask - and answer - the most challenging questions about multi-family's past, present, and future.

We are hyper-focused on long-term, tax efficient compounding.

We invest alongside our partners, committing significant capital to ensure true alignment.

As a top-15 HUD developer, we leverage long-term, fixed-rate debt to reduce risk and enhance returns.

Contact us to learn more about the Bonaventure investment solutions available to investors.

703.373.0923 | info@bonaventurecapital.com | Bonaventure.com

209 Madison Street, Suite 400, Alexandria, VA 22314