



Birgo Heartland Multifamily Fund V LP

Fund Overview

2025

Executive Summary

The Birgo Heartland Multifamily Fund V LP (the “Fund”) is strategically designed to capitalize on the robust fundamentals and unique opportunities in America’s Heartland markets. The Fund seeks to build a well-diversified portfolio of multifamily properties, targeting both stabilized properties for reliable income and value-add opportunities for enhanced returns.

Birgo Capital Track Record

Founded:
2012

Transactions:
\$450M

Units:
3,600

IRR:
22.2%

MOIC:
2.37x

Heartland Multifamily Fund Overview

Fund Size:

\$100M

Fund Life:

7 Years

Sponsor Co-Invest:

\$5M

Return Target:

13–16%

Net Internal Rate of Return (IRR)

2.3x–2.9x

Multiple on Invested Capital (MOIC)

5–7%

Annual Cash-on-Cash (CoC)

Targeted Strategy:

- Acquire 100–350 unit stabilized and value-add properties for steady cash flow and upside potential
- Focus on 1980s+ vintage properties in resilient Heartland markets

Financing:

- Strategic leverage (50%–70%) balances enhanced returns, cash flow, and risk
- Strong lender relationships secure competitive terms

Risk Management:

- Investment Committee oversight and rigorous stress testing ensure downside protection
- Multiple markets, asset types, and tenant bases

Execution:

- In-house management, maintenance, and construction optimize performance
- Track record of cost efficiencies, tenant retention, and value creation

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Heartland Multifamily: A Prime Opportunity

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Why Real Estate: A Proven Hedge Against Inflation

The U.S. has not experienced sustained inflationary pressures since the early 1980s, when real estate outperformed stocks and bonds with returns far exceeding inflation. Recently in 2021, inflation reemerged, peaking at 9.1% and prompting the Federal Reserve to implement one of the fastest rate hike cycles in history. These actions have driven borrowing costs higher and slowed new multifamily construction, which is expected to hit its lowest level in over a decade in 2025. Despite these headwinds, strong fundamentals like geography-specific housing shortages and rising renter demand position multifamily real estate as a resilient hedge against inflation, offering compelling opportunities for income and growth.

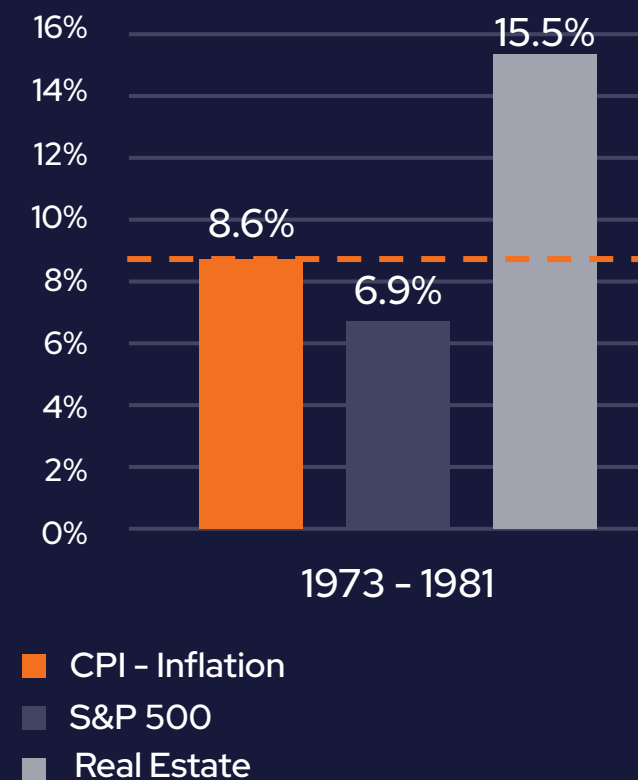
Last Period of Sustained Inflation

From 1973 to 1981...

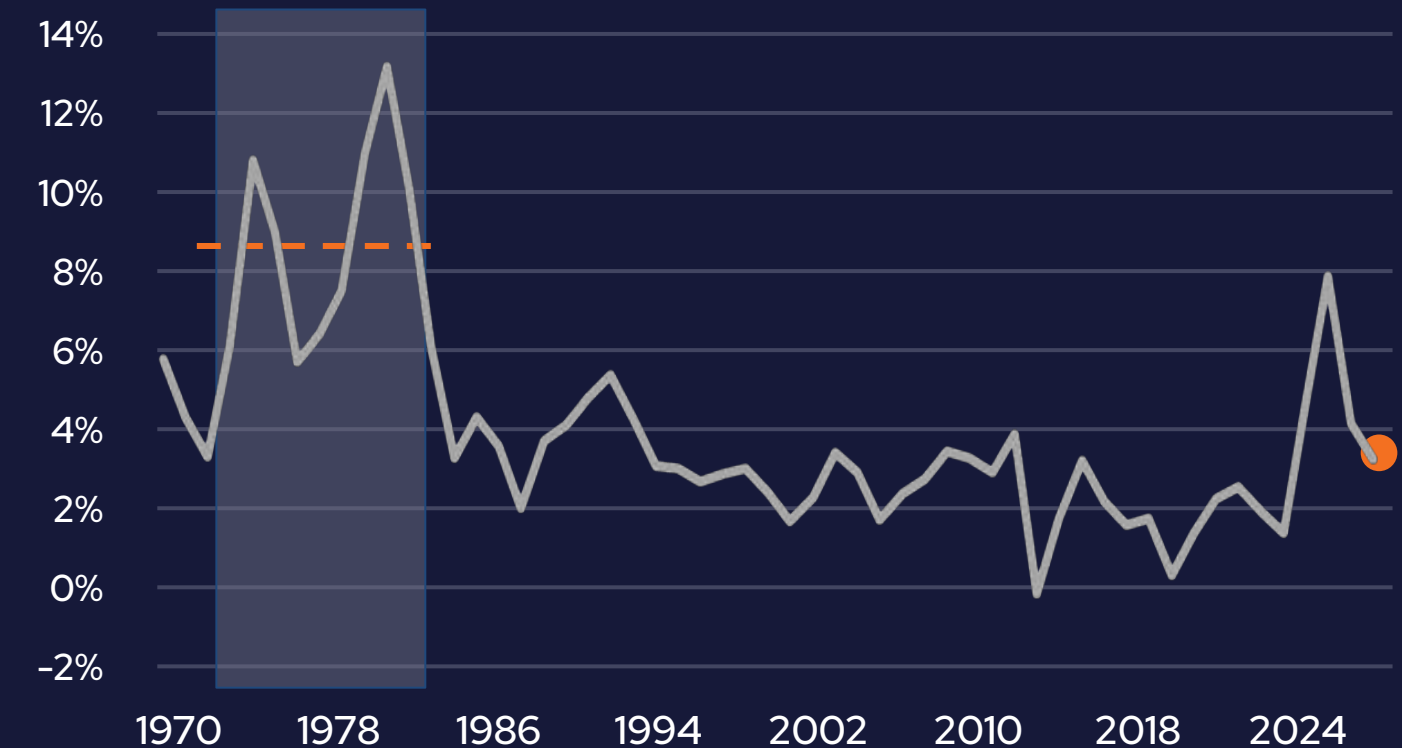
- **CPI Inflation:** Averaged 8.6%
- **Stocks & bonds:** Lagged at 6.9%
- **Nareit:** (public RE) – Avg. 14.3%¹
- **NCREIF NPI:** (private RE) – Avg. 15.5%²

NCREIF Net Property Index (NFI) started in 1978, and this figure represents 1978-1983³

1973-1981 Performance



Historic CPI Inflation



(1) FTSE All Equity REITs 1972-1981. National Association of Real Estate Investment Trusts (Nareit), Separately run analysis
(2) Green Street. "An Inflation Refuge." Heard on the Beach, 24 June 2021. Data is limited, NCREIF Net Property Index (NPI) inception in 1978
(3) World Economic Forum: The pace of US interest rate hikes is faster than at any time in recent history. Is this creating a risk of recession?

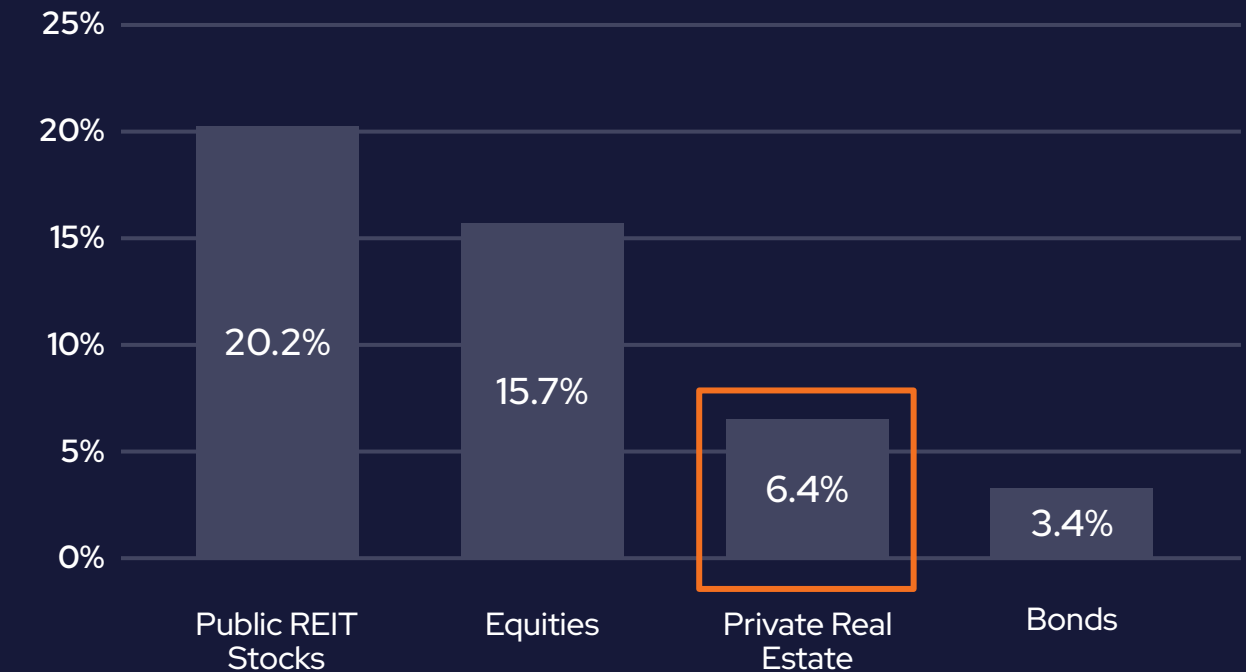
Why Real Estate: Low Volatility & Correlation to Public Markets

Benefits of Private Real Estate within a Portfolio:

Low Volatility:

- Historically lower volatility than public equities or REITs.
- Valuation is based on property attributes and performance which are less influenced by market sentiment.
- From 2000 through 2019, private real estate had an average annualized standard deviation of 6.44%, compared to 15.68% and 20.21% in equities and public REITs.

20 Year Annualized Standard Deviation¹



Diversification:

- Private real estate has demonstrated low or negative correlation to equities, bonds, and public REITs, making it a great strategy for diversification.
- With JPM and Goldman predicting just 3-4% annual growth for equities over the next decade, private real estate offers a compelling diversification opportunity with potentially stronger and more stable returns.

20 Year Correlation Based on Quarterly Returns¹

Asset Class	Private Real Estate	Equities	Bonds	Public REITS
Private Real Estate	1.00	0.14	-0.16	0.18
Equities		1.00	-0.35	0.65
Bonds			1.00	0.07
Public REITS				1.00

(1) Source: Black Creek Group, Market Insights: Private Real Estate Has the Potential to Help Investors Weather a Bear Market. Private real estate is represented by the NCREIF Open-End Diversified Core (ODCE) Index

Why Multifamily: Key Benefits



Diversification

Low-correlation asset class that **reduces exposure to market volatility** and **provides stability** through tangible, income-generating properties.



Passive Income

Generate consistent, **inflation-hedged passive income** through rental payments, with potential growth via rent escalations and operational efficiencies.



Stability

Resilience during economic downturns, supported by **consistent housing demand** and historically **lower volatility** compared to other asset classes.



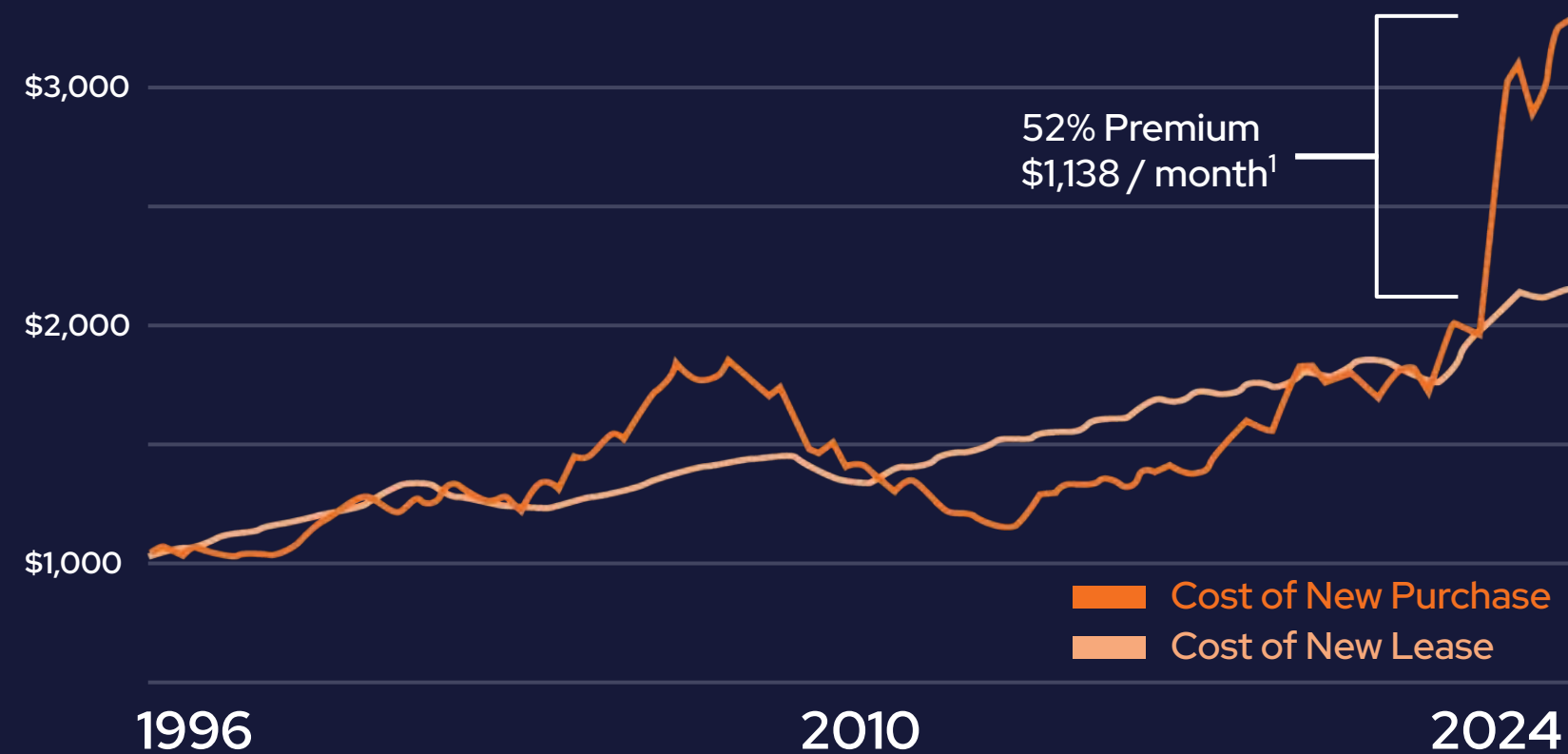
Tax Benefits

Various tax advantages including depreciation, deductions, 1031 exchanges, and capital gains deferral, which **enhance after-tax returns** and **wealth preservation**.

Why Multifamily: Cost Advantage of Renting Over Owning

It is 52% More Expensive to Purchase a Home than Rent It¹

Driven by higher interest rates and still-elevated home prices

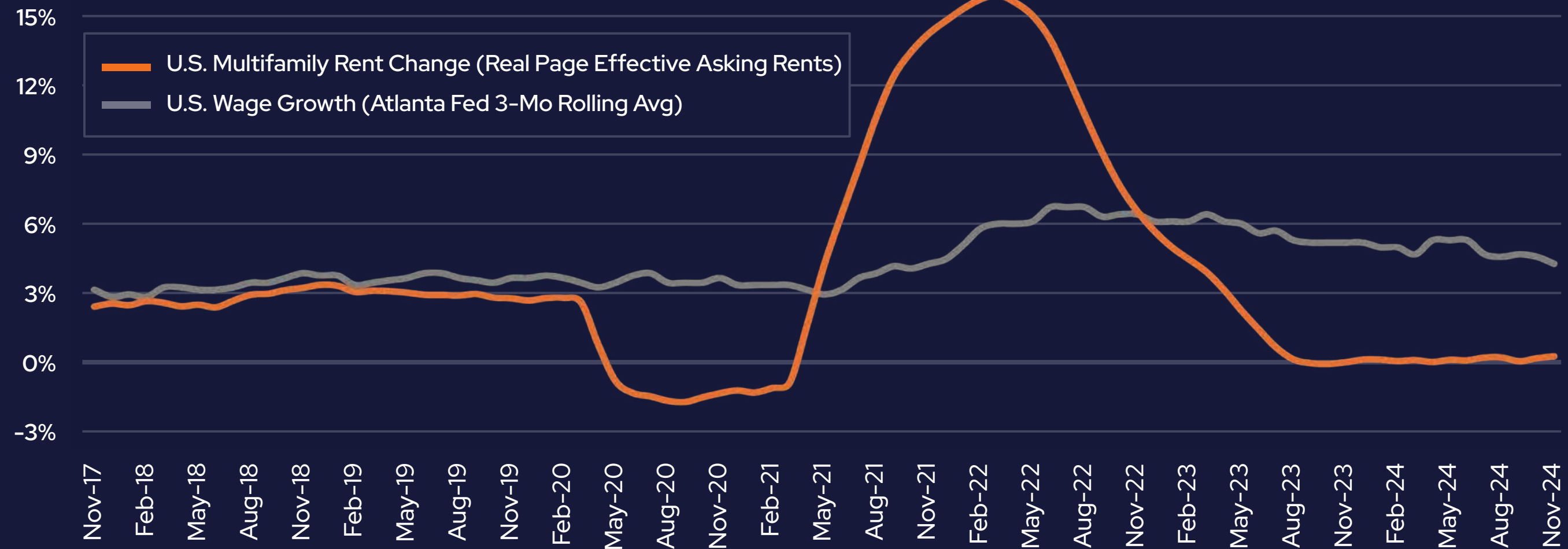


Summary: Rental alternatives remain affordable when compared with owning a similar home, even if mortgage rates come down dramatically

(1) Aimee Picchi. CBS Moneywatch. Home prices and rents have both soared. So which is the better deal? Source of Chart: CBRE. July 2023 data.
(2) Source: Green Street: Residential Sector Update | Fourth Quarter 2022 | Single Family Rental

Why Multifamily: Rent Growth Backed by Wages

Year-over-Year Income Growth Outpaces Rent Growth

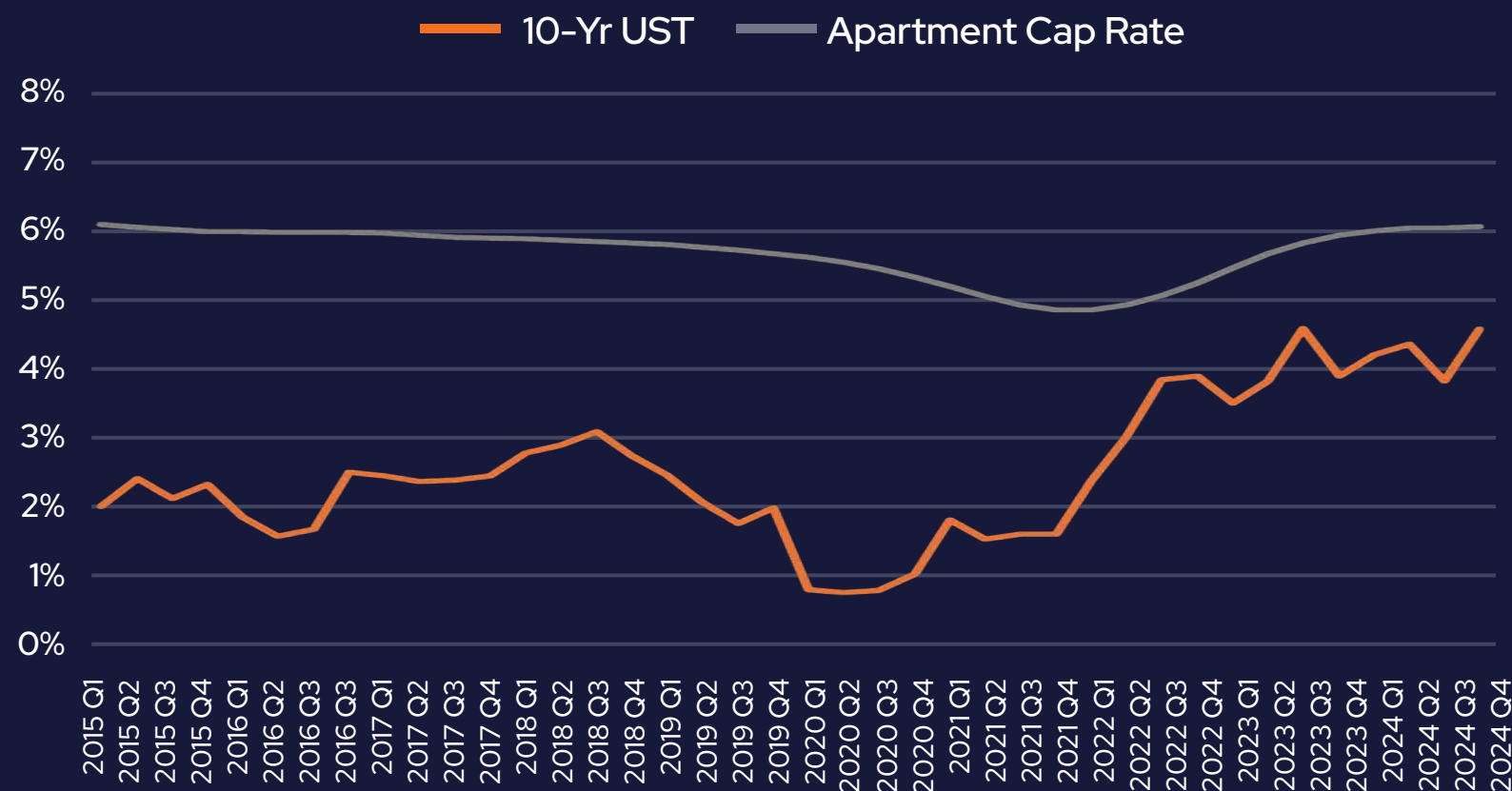


Summary: Wage growth outpacing rent increases ensures ongoing affordability while providing room to increase rents. This dynamic strengthens demand and supports future rent premiums.

(1) Source: Jay Parsons. RealPage Market Analytics, Federal Reserve Bank Atlanta.

Why Multifamily: The Impact of Rising Interest Rates

10-Year Treasuries vs. Multifamily Cap Rates



Property values down 20% Due To Higher Cap Rates¹

- 10-year treasury up sharply (4.5%).
- Risk premiums compress, suggesting potential upside as pricing adjusts.
- Creates opportunities for disciplined investors to acquire discounted assets.

Market Transition: Stabilizing

- Public REITs indicate cap rates nearing stabilization.
- Limited transactions favor well-capitalized investors.
- Long-term players focused on fundamentals can find opportunities with less competition.

Focus on Fundamentals

- Structural housing shortage supports long-term value.
- Strong operators thrive beyond market cycles.
- Investors must balance higher capital costs with acquisitions offering healthy premiums to treasuries.

Summary: Multifamily values have dropped sharply but are stabilizing. Fundamentals like housing shortages and strong operators support long-term growth.

(1) Green Street. "Residential Sector Update" August 29, 2023

(2) Macrobond, CBRE Economic Advisors – Cap Rate Survey H1 2023

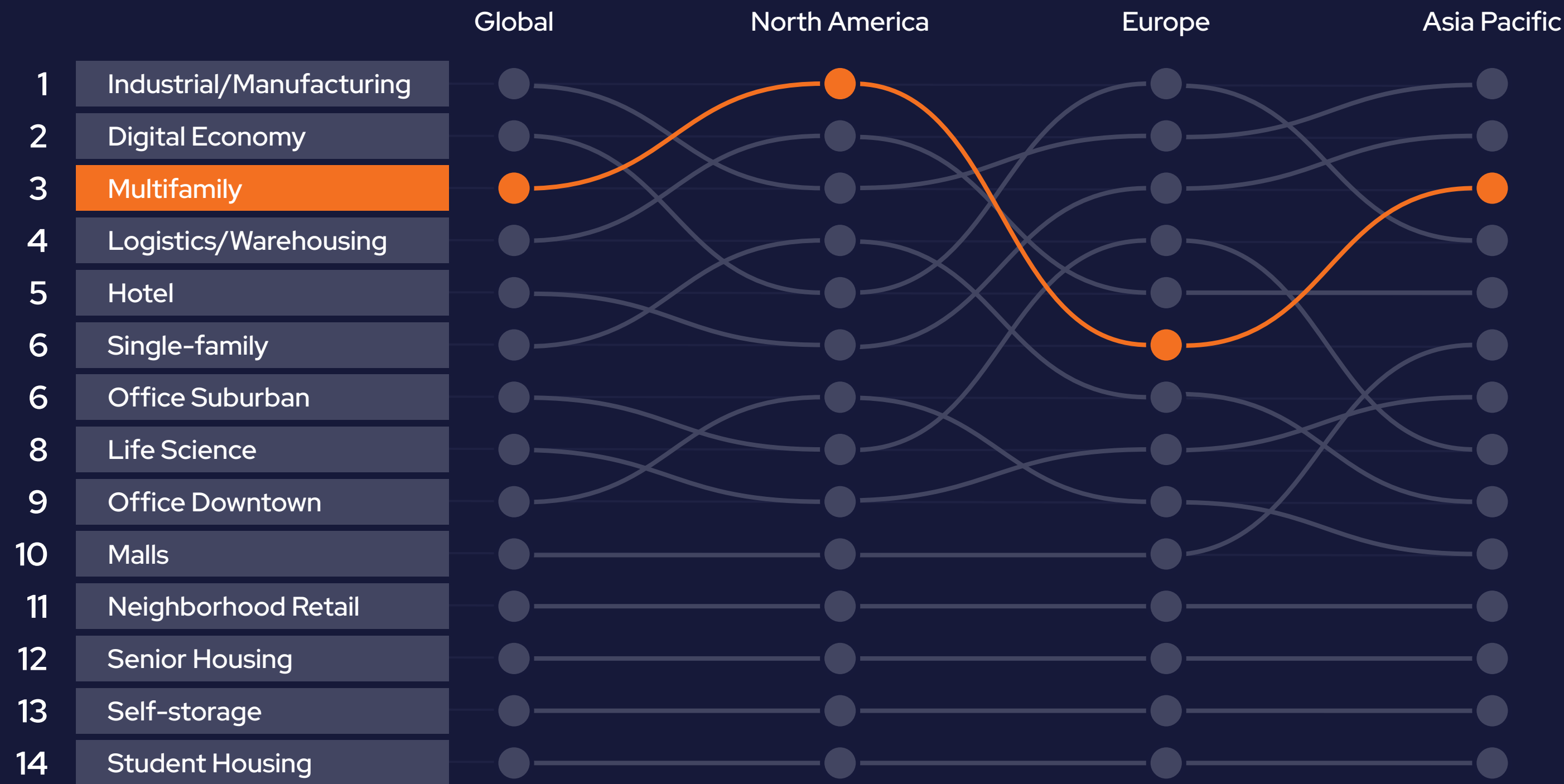
(3) Source of Chart: Jay Parsons. RealPage. LinkedIn: What's the relationship between cap rates and interest rates? Retrieved November 2023 Link to Post.
Supporting data sources: MSCI Real Capital Analytics

Why U.S. Multifamily: The #1 Opportunity in 2025

Regional variation among top property sector preferences

Which asset classes do you believe will present the greatest opportunity for real estate owners and investors over the next 12 to 18 months?

Source: Deloitte 2025 commercial real estate outlook survey.



Why The Heartland: Compelling Investment Drivers



Rising Demand & Limited Supply

The Heartland's growing population and economic activity are **driving strong housing demand**. Limited new supply in many markets further amplifies the need for affordable, quality housing.



Affordability

Lower operating costs and higher cap rates create **strong cash-on-cash returns** and accessible entry valuations. Even with rising rents, the Heartland's **affordability for tenants** ensures sustained demand and supports long-term performance.

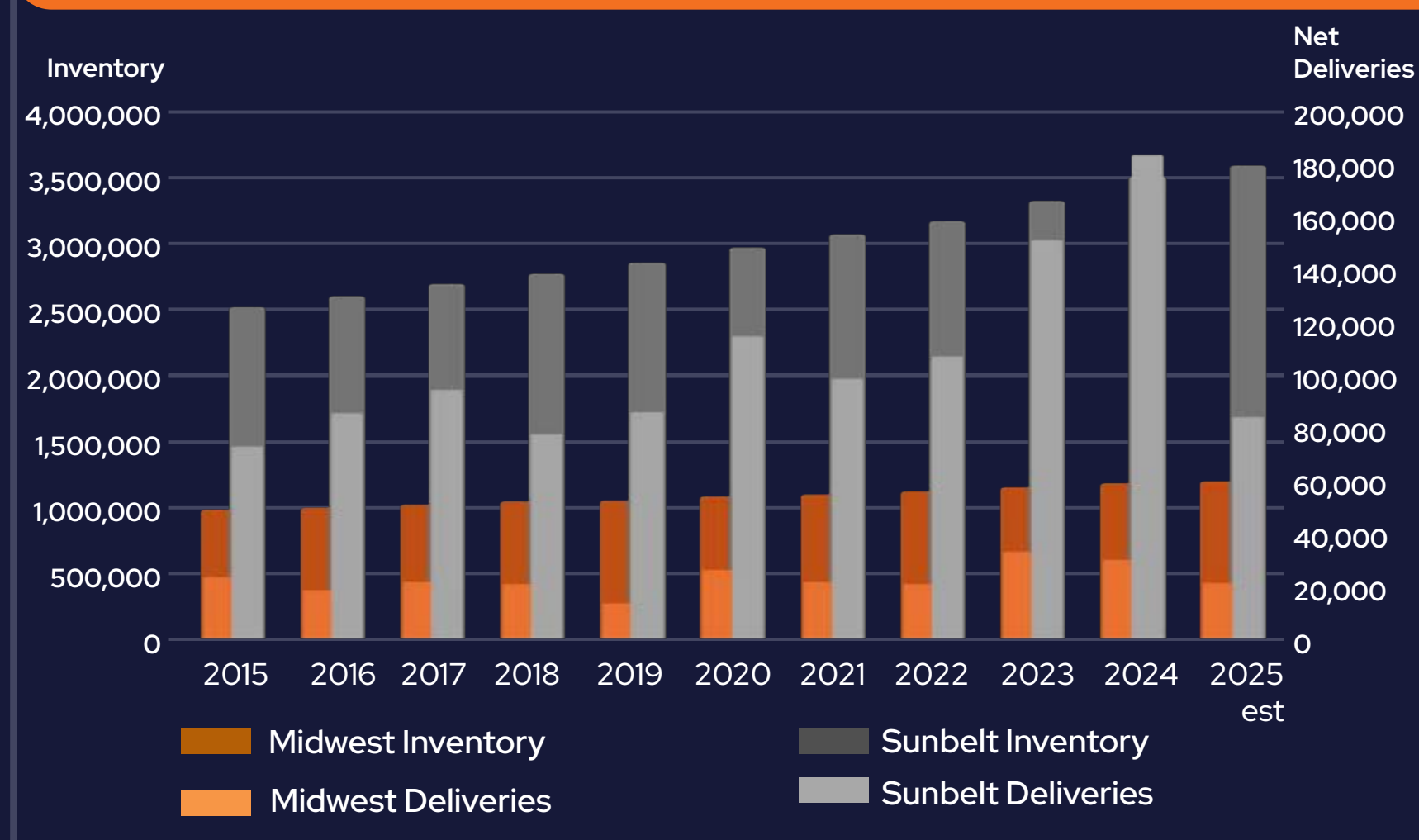


Resilience

The Heartland is **less impacted by crashes, pandemics, and economic uncertainty**, thanks to steady population and economic diversification. This stability supports reliable asset performance even in volatile times.

Why The Heartland: Undersupply Meets Opportunity

Midwest multifamily market increasingly attractive compared to Sun Belt.¹



Midwest: Balanced Supply, Growing Demand²

- **Limited Supply:** Multifamily construction in the Midwest is just 3.3% of inventory vs. 5.5% in Sunbelt markets, supporting occupancy, rent growth, and downside protection.
- **Steady Growth:** Rent growth driven by affordability and tenant demand in undersupplied markets
- **Economic Stability:** Business-friendly environments, a renewed emphasis on US manufacturing, and low housing costs attract persistent demand.

Sun Belt Challenges

- **Oversupply:** Excess development pressures rents and occupancy.
- **High Costs:** Rising land and labor costs challenge affordability.
- **Demand Shift:** Renters increasingly seek affordability in Midwest markets.

Summary: The Midwest's balanced supply and growing demand provide more stable investment conditions than the oversupplied, high-cost Sunbelt markets.

(1) Eliza Relman. Business Insider. Rents in Southern and Sun Belt cities are falling after they built a ton more apartments.

(2) Yield Pro, Cushman Wakefield, New metrics make Midwest investment attractive

Other Data Sources: Forbes, Multifamily Real Estate In The Midwest: Considerations For Investors | Bis Now, 'In The Worst Of The Storm': Sun Belt Oversupply Looms Over Apartment REITs | CRE Daily, The Sun Belt Is Seeing Some of the Biggest Rent Declines in America



Birgo Capital Firm Overview

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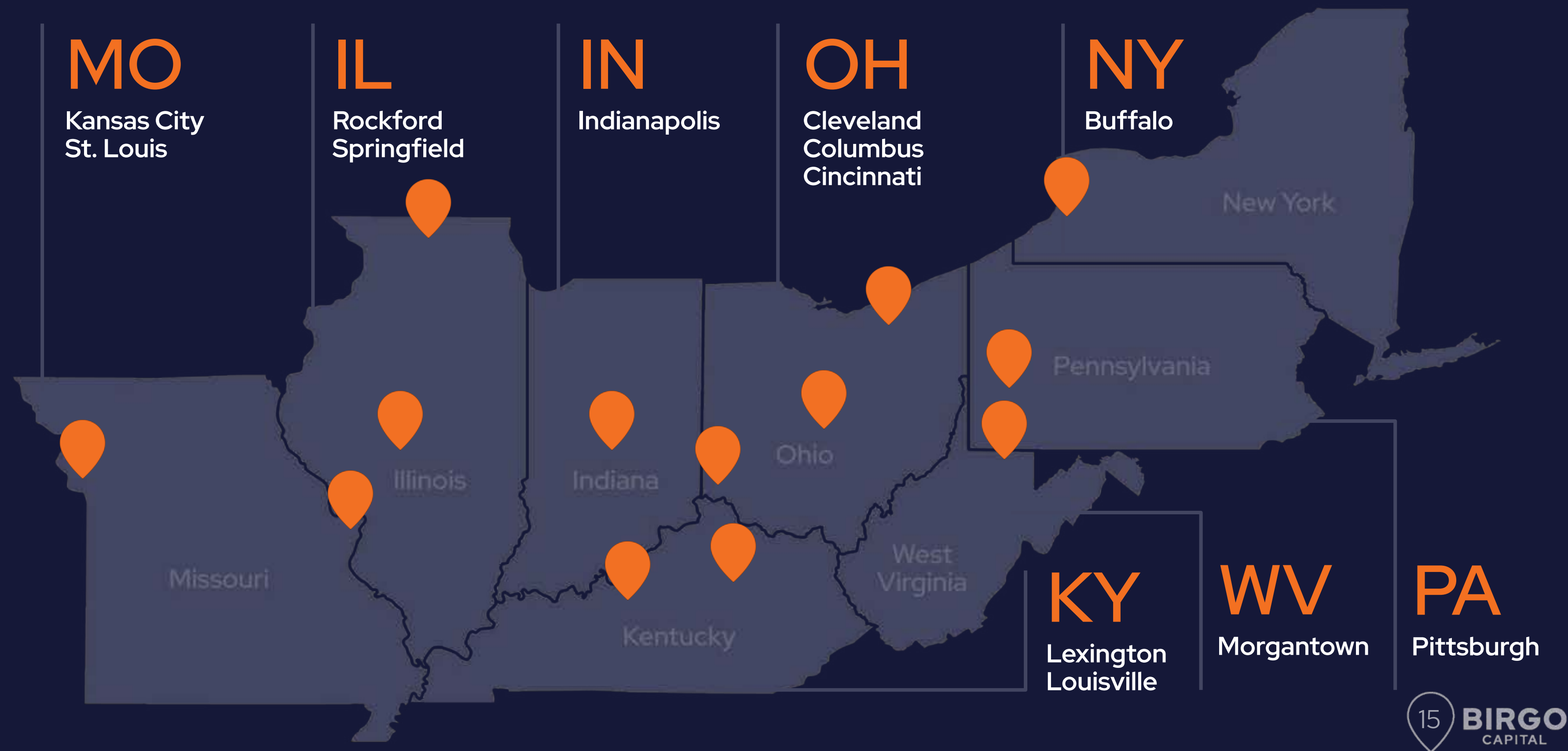
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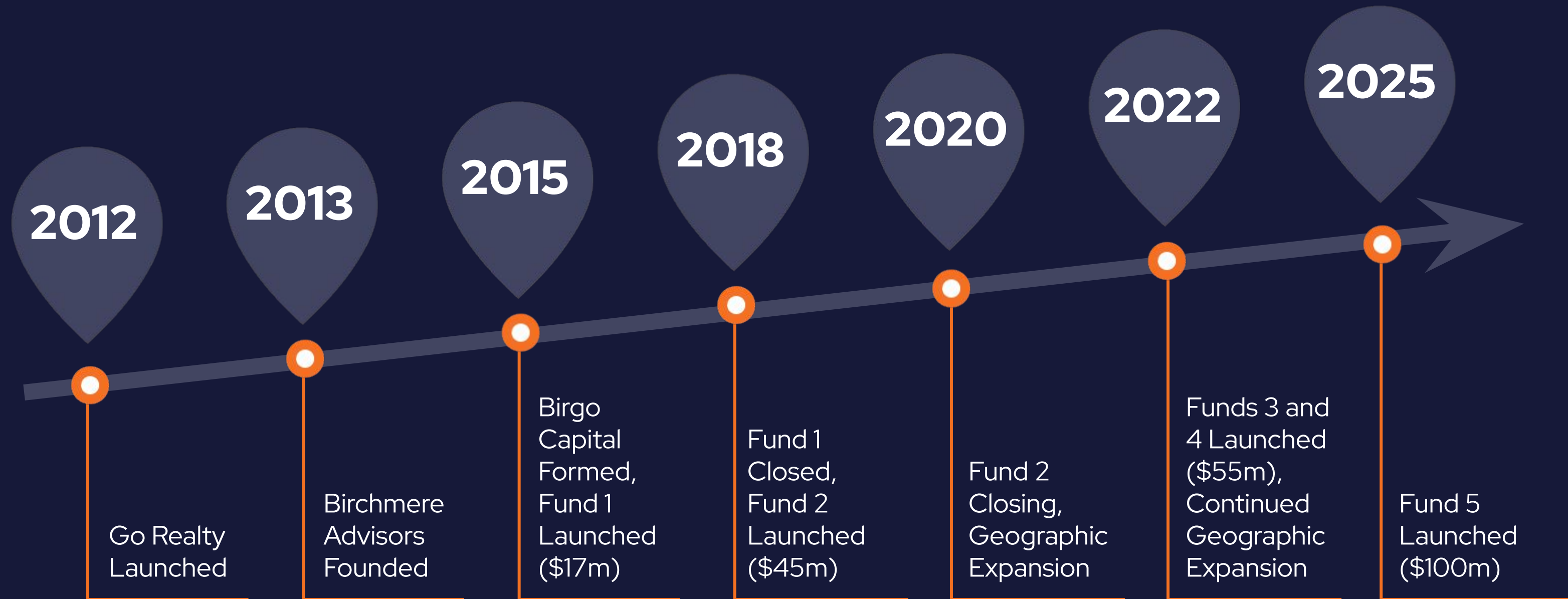
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Birgo's Target Markets



Birgo's History



Summary: Our decade of conservative, yet strategic, focus on growth and scaling continues to drive meaningful impact and returns for our residents and investors.

Experienced and Focused Leadership



Andrew Reichert

Principal, Founder, and CEO

- 17+ years in real estate investing and operations
- Prior experience in development, lending, and technology



Dan Croce

Principal

- 15+ years in fund management and real estate investing
- Prior experience in venture capital and public accounting (E&Y)



Josh Fischer

Principal and Head of Capital Markets

- \$450m of first-party transaction experience
- Deep relationships within the brokerage & lending communities in our target geographies



Ed Sateia

Chief Financial Officer

- 15+ years in finance and business operations
- Prior experience in private equity and venture capital



Ash Allgyer

Chief Investment and Operations Officer

- 10+ years in real estate investing, redevelopment, and operations
- 15+ years consulting and advising F500 commercial real estate and mortgage clients (PwC)



Gail May

Head of Operations

- 35+ years in property management and real estate
- Experienced in overseeing portfolios of 10k+ units



Gabby Popowitz

Head of People and Culture

- 20+ years in people development and culture building
- Prior experience in technology and high-growth organizations



Justin Berk

Associate Director of Capital Markets

- Underwrote \$1 billion+ in real estate transactions
- Expertise in financial modeling, deal structuring, and capital markets

100+ Years of Experience

Birgo's diverse leadership and ownership team brings over a century of combined experience to the organization.

Vertical Integration and Capacity

Birgo's team consists of over 100 employees, who oversee all aspects of fund management and real estate operations.



Birgo's Track Record

Successful Track Record

22.2%

Realized IRR

2.37x

Realized MOIC

100%

Profitable Track Record

Extensive Experience

\$450M

Total Transaction
Value

77

Transactions

\$2.5B

Cumulative Team
Transaction Experience

100+ Yrs.

Cumulative Executive
Team Experience

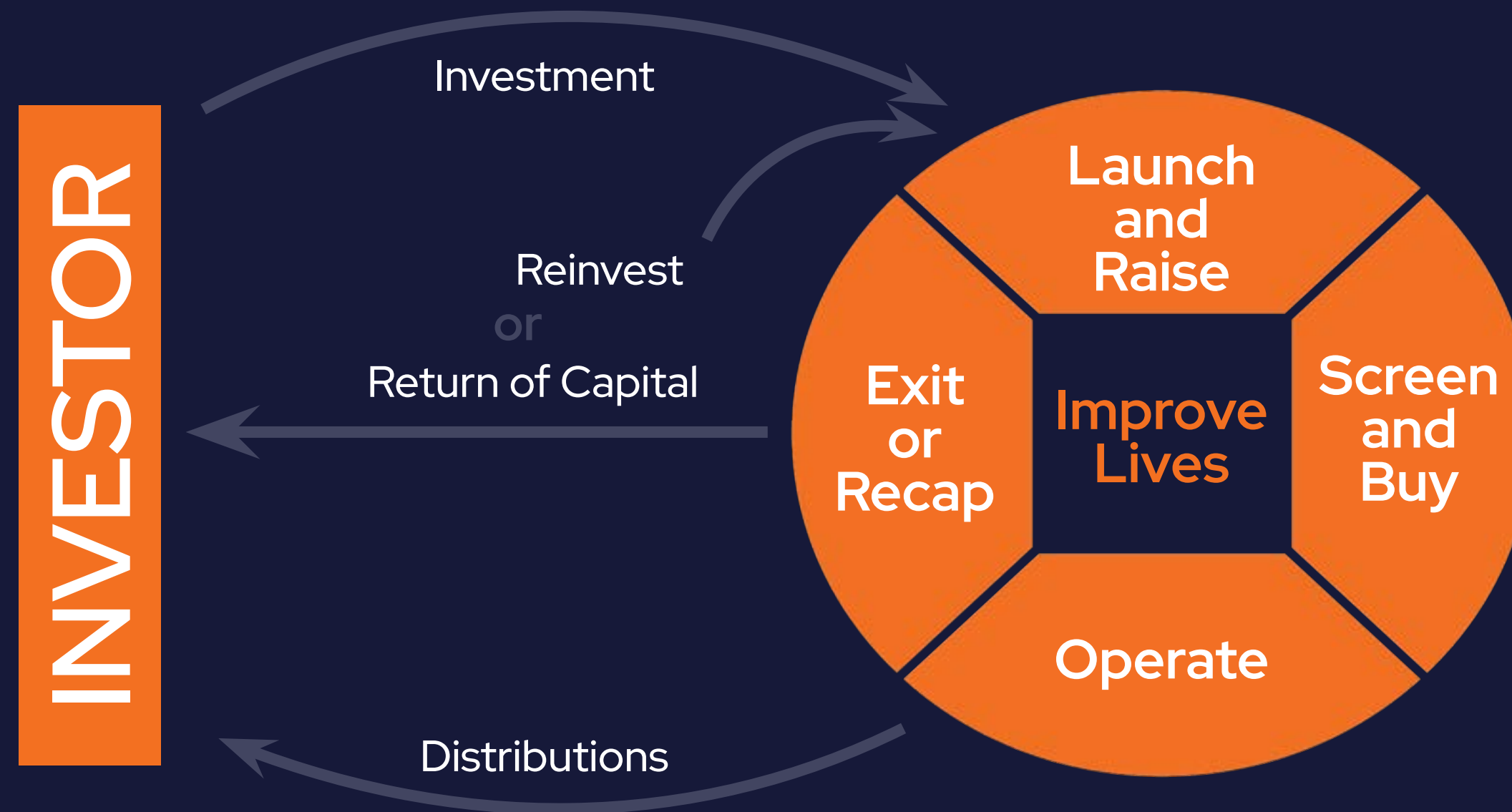


Representative Asset-Level Track Record

Property	Purchase Date	Purchase Price	Sale Date	Sale Price	Gross IRR	Equity Multiple
Skytop Village	5/18/2018	\$3,050,000	3/11/2021	\$4,650,000	26.9%	2.11
Birmingham Taylor	10/14/2016	\$658,000	10/12/2021	\$1,000,000	26.7%	2.76
Pinnacle Heights Apartments	4/3/2019	\$11,470,000	10/31/2024	\$19,400,000	31.3%	3.09
Palm Garden Apartments	10/12/2017	\$2,848,000	6/30/2022	\$4,127,300	23.6%	2.56
Sylvan Ridge	11/3/2017	\$5,455,000	7/15/2022	\$9,200,000	32.1%	3.36
Allegheny City Stables Lofts	6/7/2016	\$7,570,269	7/21/2022	\$11,200,000	25.2%	2.22
Royal Arms Apartments	7/5/2017	\$1,518,000	12/27/2023	\$1,900,000	12.5%	2.00
South Terrace & Henrietta	12/22/2021	\$4,833,673	7/1/2024	\$7,000,000	13.8%	1.53
Total					25.4%	2.54



Birgo's Business Model



Summary: For over a decade, Birgo's proven business model has delivered tax-advantaged returns with superior risk-adjusted performance.

Birgo's Niche

We invest in and operate underutilized workforce housing that is often overlooked in the heartland of America.




Summary: Birgo invests in a specialized niche that sets us apart from groups chasing coastal trends. We focus on what we do best: creating value in overlooked and underserved markets.

Birgo's Niche


We invest in and operate underutilized **workforce housing** that is often overlooked in the heartland of America.




Quality, affordable rentals for middle income earners earning 60–120% of AMI



Typical renters: nurses, teachers, municipal employees, logistics, trades, service industry, etc




Rents range from \$900–\$1,300/month, aligned with healthy rent-to-income ratios




Located in metros where homeownership is out of reach but demand for reliable rentals is strong



Properties built in the 1970s–2010s



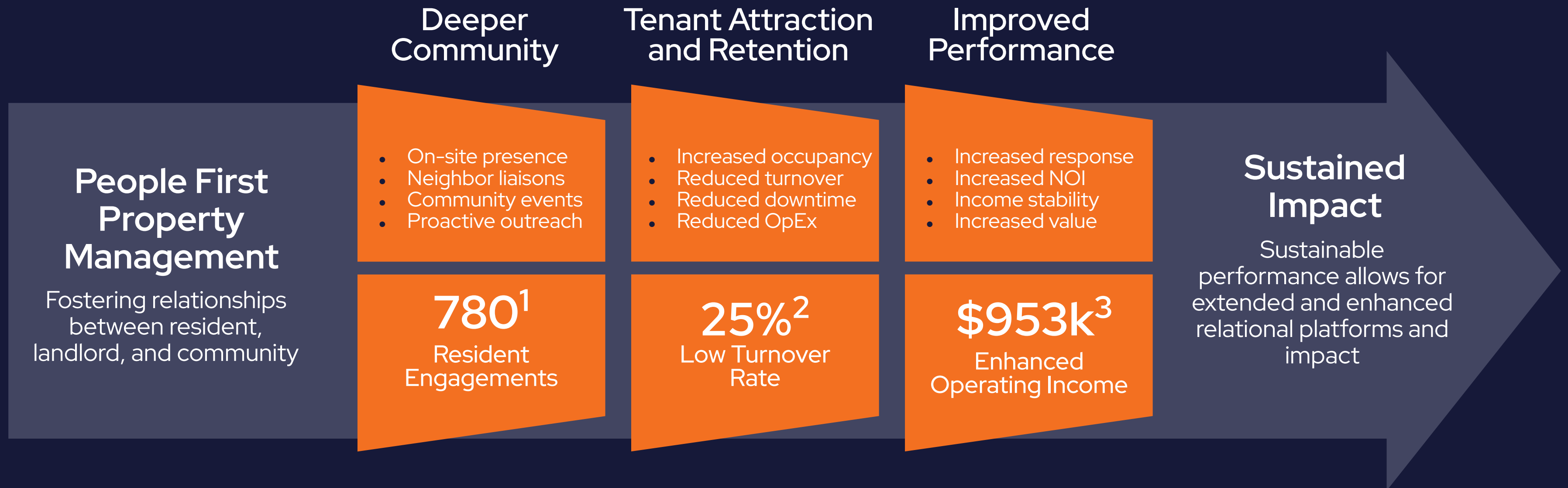
Strong rent collection, low turnover, and long-term “sticky” tenancy



Residents value clean, safe, quiet communities with responsive management

Birgo's Mission: Improving Lives Through Real Estate

How can values alignment play out in real estate investing?



Summary: Birgo operates with a “people first approach,” which has proven to drive economic value to investors through increased net operating income and sustained impact

1) Residents who attended a Birgo-coordinated event at their property in 2024

2) Average turnover across Birgo's portfolio, compared to national averages of 40-60%

3) Actual additional gross income received across Birgo's portfolio in 2024 due to community-based initiatives and third party rental assistance

Sustainability Initiatives

We track metrics across key sustainability initiatives and produce an annual Impact Report, called the THRIVE Report, to highlight and report on our sustainability efforts.



Reduced Electricity

Save over \$200k per year across our portfolio by implementing **environmentally-friendly upgrades**, including LED light bulbs in all units.



Reduced Water Usage

Efforts to install energy-efficient fixtures and appliances helped to achieve **~\$1M in water savings each year** through EPA WaterSense toilets and related upgrades.



Reduced Carbon Footprint

By lowering energy and water consumption, we saved over **900 tons of CO2 last year**, benefiting both residents and investors.

Eradicating Slumlording

The Problem

= Slumlording prioritizes profit over human dignity, leaving tenants in unsafe, poorly maintained housing and destabilizing communities.

Our Solution

= Birgo's "people first" approach provides clean, well-maintained housing, driving economic value through increased NOI and meaningful social impact.



Community Revitalization

- Stabilizes neighborhoods by providing dignified, affordable housing
- Drives economic growth and fosters community pride



Risk Mitigation

- High tenant satisfaction reduces turnover and operational costs
- Preserves asset value and offers resilience against market fluctuations



Transparency & Accountability

- THRIVE Report showcases responsible management and consistent performance
- Demonstrates commitment to positive social impact and ESG

Impact Investing Thought Leaders

Creating global awareness around impact investing



Summary:

Birgo is leading the way in global thought leadership for impact investing, through Birgo's annual **THRIVE Report** and biweekly **Real Returns** podcast sessions.

Leveraging Technology and AI



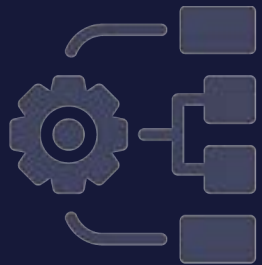
Acquisitions Tech

Birgo uses a national property data set, cross-referencing loan maturation and CMBS watchlist data with property characteristics to create a **targeted off-market** prospecting list. **AI enhances analytics** and owner outreach, ensuring precise acquisitions.



Operations Tech

Using **AI-powered tools** like Appfolio, Birgo optimizes property performance, achieving reduced operating expenses, faster response times, and tenant satisfaction scores in the **top quartile of industry benchmarks**.



Asset Management Tech

Advanced platforms, including debt tracking and **workflow optimization** for standardization, enhance precision in underwriting, due diligence, and closings, reduce errors, and **improve deal execution timelines**.



Administrative Tech

Birgo employs **cutting-edge technology and AI across all administrative functions**, including accounting, human resources, and IT, promoting the use of automation and standardization of data and processes.



Birgo Heartland Multifamily Fund V LP

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The Opportunity

Acquire high-quality assets in resilient U.S. Midwest and Heartland markets, delivering strong cash flow, strategic growth, and downside protection.



Focus on **workforce housing** in markets with **strong employment anchors** and **consistent renter demand**, ensuring stability and steady returns.



Acquire assets **below replacement cost**, unlocking **capital growth** and providing **downside protection**.



Blend **stabilized properties** for reliable **near-term income** with **value-add opportunities** for **long-term appreciation**.

Investment Characteristics



Balanced Approach

The Fund acquires **cash-flowing properties** and **strategic value-add opportunities**, targeting **5–7% cash-on-cash returns** and a **13–16% net IRR** over a 7-year horizon.



Integrated Management

Captive teams in property management, asset management, and maintenance/construction to **drive cost efficiencies**, **reduce risk**, and **maximize returns** through effective asset repositioning.

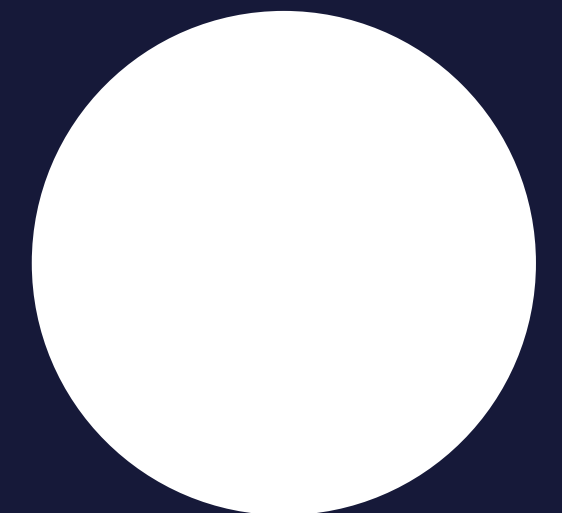


Robust Downside Protection

Resilient market fundamentals, moderate leverage, diversified target geographies, and disciplined underwriting **reinforce capital preservation** and minimize exposure to economic volatility.

Key Terms

• Fund Size	\$100m
• Fund Life	7-years
• Asset Profile	Workforce housing; value-add and cash-flowing
• Location	The Heartland: PA, OH, WV, NY, KY, IN, etc.
• Target Net IRR	13-16%
• Target Net Equity Multiple	2.3-2.9x
• Preferred Return	8%
• Distribution Frequency	None initially; quarterly expected in 12 months
• Fees and Split	2% AM fee, 20% split to GP
• Minimum Investment	\$250k



Aligned Sponsors and Operators

Sponsors are **personally investing \$5m** alongside investors.

Sponsors are **personally guaranteeing the debt** of select assets to get the best financing

Majority of carried interest is paid out to employees through a **profit-sharing program**

Key employees and executives **own direct carried interest** in this fund

Operations team members receive **bonuses based on property performance**

Fund Governance and Oversight

Legal

King & Spalding

**Financial
Review**



**Strategic
Oversight**

**LP Advisory
Committee**



Case Studies: Strategy Execution

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Pinnacle Heights Apartments

Case Study

Property Summary

Market	Morgantown, WV	Loan Amount	\$9,176,000
Year Built	2006	Interest Rate	4.22%
Unit Count	173	1-Bed Units	54
Acquisition Date	April 2019	2-Bed Units	120
Purchase Price	\$11,470,000		

Business Plan Overview

Through a targeted renovation strategy, significant value was added to this property. By implementing strategic turnover scopes that included new carpeting or LVP flooring, updated appliances, and fresh paint in 159 units, the property’s appeal and marketability were dramatically enhanced. This, coupled with substantial capital improvements like repaving all parking lots and renovating deck structures, created a vastly improved living environment. These upgrades directly translated into a substantial 39% increase in average rent, rising from \$590 to \$820 per unit, and a compelling 47% boost in Net Operating Income (NOI). With the market's Average Median Income of \$62,394, the new average rent of \$820 represents approximately 15.77% of average income. This showcases how targeted capital improvements and strategic renovations effectively drove significant value appreciation within a 3.8-year hold period.

Investment Returns:

- 31.3% Equity IRR
- 3.09x MOIC



Skytop Village Apartments

Case Study

Property Summary

Market	Pittsburgh, PA	Loan Amount	\$2,440,000
Year Built	1961	Interest Rate	5.35%
Unit Count	89	1-Bed Units	47
Acquisition Date	May 2018	2-Bed Units	42
Purchase Price	\$3,050,000		

Business Plan Overview

This property, comprised of spacious two-bedroom townhomes with desirable features, presented a significant value-add opportunity upon acquisition. By addressing 20 down units and implementing a comprehensive renovation scope, including \$100,000 in interior and \$144,000 in exterior upgrades, the property's appeal and operational efficiency were dramatically improved. These upgrades directly resulted in a 35% increase in revenue over three years, culminating in a remarkable 26.9% IRR for investors. With the market's Average Median Income of \$73,492, the new average rent of \$635 represents approximately 10.37% of average monthly income. Ultimately, the property's enhanced value was realized in its March 2021 sale, delivering a substantial 128% equity increase, showcasing the power of targeted renovations and strategic management in unlocking significant value.

Investment Returns:

- 26.9% Equity IRR
- 2.11x MOIC



Sylvan Ridge Apartments

Case Study

Property Summary

Market	Beaver Falls, PA	Loan Amount	\$6,341,000
Year Built	1968	Interest Rate	4.78%
Unit Count	120	1-Bed Units	30
Acquisition Date	November 2017	2-Bed Units	90
Purchase Price	\$9,200,000		

Business Plan Overview

Acquired in November 2017, this property offered a strong value-add opportunity through targeted cosmetic interior upgrades, aligning with the business plan. With 75% large two-bedroom units, the unit mix was highly favorable, offering significant upside. 32 units saw updated kitchen cabinets, new sinks, laminate countertops, and fixtures, while 87 received new carpeting throughout. Capital improvements included replacing 42 HVAC systems, roof repairs, and plumbing enhancements. Birgo's consistent management since 2017, with knowledgeable staff, and a diverse tenant base, ensured stability. These targeted improvements increased average rent from \$595 to \$650, and boosted NOI by 52%, demonstrating the value-add strategy's success. With the market's Average Median Income of \$70,156, the new average rent of \$650 represents approximately 11.12% of average monthly income.

Investment Returns:

- 32.1% Equity IRR
- 3.36x MOIC





Improving Lives: Resident Stories

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Improving Lives:

Amber & John – Residents



The Situation

- Amber and John lived in a townhome with several flights of stairs that Amber could no longer traverse as she was battling stage 4 breast cancer, which had spread.
- They came to the Trails at Mariemont looking for a new home, and fortunately, Birgo had a unit available on the first floor with only two steps into the building.



How Birgo Improved Lives

Since renovations to the unit hadn't started yet, Birgo was able to add some small things to help Amber be self-sufficient.

The team installed a chair-height toilet, grab bars in the shower, and a handrail leading into the building.

Amber and John were grateful for the added touches and appreciative of how they were treated throughout the process.



The Result

- Amber was able to peacefully spend her final days at the Trails of Mariemont, with no steps, friendly neighbors, and a caring property manager.
- Amber passed away in September 2024, and John was able to move into a one bedroom apartment shortly after.





Improving Lives:

Adam – Resident



The Situation

- Adam was employed with a senior living community in Greensburg, PA, preparing meals for the residents.
- Adam was also homeless and trying to get back on his feet.



How Birgo Improved Lives

Birgo helped Adam reach out for assistance in order to get him moved into a vacant unit at Brookside.

The team worked to get the unit furnished for Adam, providing a sofa, chair, desk, and TV.

The team was also able to provide 5 sets of towels, lamps, clothing and kitchen items.



The Result

- When the team met with Adam to give him his key, they gave him the news that they were helping to furnish his unit. Adam was overjoyed.
- Adam is safe, happy, and confident in his new home, and able to rebuild and have a fresh start.





Improving Lives:

Landmark Apartments Residents



The Situation

- When Birgo acquire the Landmark Apartments in North Versailles, PA in November of 2023, the property was showing its age, and residents were upset.
- Carpets were 15 years old, bathrooms were rusty, exhaust fans were noisy, cabinets were falling apart, and residents were getting no responses from the Landlord..



How Birgo Improved Lives

Units were revitalized with fresh paint on walls, trims, and doors, and new flooring throughout the unit.

Bathrooms were updated with new fixtures, including toilet, vanity, shower heads, and exhaust fans.

Closet doors, cabinets, and countertops were replaced, and appliances were updated where needed.



The Result

- These upgrades reflect Birgo's commitments to improving lives and creating spaces where residents can truly thrive.
- Rents were able to be brought up to market due to these renovations and upgrades, making the property more profitable.



Next Steps



1

Reach out to learn more:
InvestorRelations@birgo.com

2

Review our
offering materials

3

Complete
documents and
join the Birgo
investor family!



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