

Birgo Heartland Multifamily Fund V, LP



Birgo Capital strategically designs investment vehicles focused on the robust fundamentals and unique opportunities in America's Heartland markets. Our opportunistic and disciplined approach drives quality of life improvements for our residents while delivering strong cash flow and equity appreciation for our investors.

Our Impact

Birgo's mission of **improving lives through real estate** means pairing affordability with care. Today **we serve 4,331 residents**, with **average rent at 26% of household income**, and **communities that rate us 4.5/5.0 stars**.



Our Team



Andrew Reichert
CEO, Co-founder



Daniel Croce
Principal,
Co-founder



Ed Sateia
Chief Financial
Officer



Ash Allgyer
Chief Investment &
Operations Officer



Joshua Fischer
Managing Director,
Capital Markets



Gabby Popowitz
VP of People &
Culture

With **over a century of combined leadership experience**, our **100-person team** oversees **\$350M in assets** through in-house property management, maintenance, and leasing.

Our Investment Strategy

Targeted Strategy

- Acquire 100 to 350-unit multifamily properties consisting of a blend of stabilized and value-add deals for steady cash flow and upside potential
- Target assets in resilient Heartland markets, capitalizing on robust supply/demand dynamics while providing superior downside protection

Financing

- Strategic leverage (50% - 70%) enhances returns and cash flow and minimizes risk
- Strong lender relationships secure competitive terms

Risk Management

- Investment Committee oversight and rigorous stress testing ensure downside protection and thoughtful capital allocation
- Multiple markets and tenant bases, providing geographical diversification

Execution

- Vertically integrated management, maintenance, and construction to optimize performance
- Proven track record of cost efficiencies, tenant retention, & value creation

Fund Highlights

Fund Size
\$100M+

Existing Commitments
\$40M+

Fund Life
7 Years

Example Fund Holding

Market
Pittsburgh, PA

Acquired
August 2025

Units
221

Asset Profile
Class B Multifamily



Pipeline

Actively underwriting \$300m
across PA, OH, KY, IN, WNY

TRACK RECORD

2012
FOUNDED

\$450M
TRANSACTIONS

3,600
UNITS

21.3%
REALIZED IRR

2.37x
REALIZED MOIC