



BIRGO
REALTY

**THRIVE
REPORT**

2025



2025: Excellence Wins

As we reflect on the year of 2025, we are inspired by the ways our theme, “**Excellence Wins**”, shaped our journey. At Birgo, excellence means being dependable and accountable to produce quality results. Day after day, our team chose to bring our very best to our residents, our investors, and to one another.

Of course, the year brought its fair share of noteworthy challenges. Market conditions continued to test our resolve, requiring us to adapt and innovate. But we leaned into our values (Teamwork, Humility, Rhinoceriality, Integrity, Vision, and Excellence) to guide us and deliver another year of strong results.

2025 was a remarkable year:

- **Residents:** We served **4,264 residents**, ensuring their homes are places of safety and stability. We supported residents with **\$931,698 in third-party rent assistance** and maintained a highly affordable **average rent of \$954**, which is roughly **23% of average household income**.
- **Investors:** We crossed over **\$52 million in cumulative distributions**, achieved a **19.1% IRR on exited assets**, and grew our investor base to **304 individuals** across **24 states**.
- **Properties:** We closed over **\$82 million in transactions**, served **62 properties**, and **invested over \$5 million** across the portfolio toward property and community improvements, creating jobs and enhancing communities. We ensured our assets reflected the quality and attention both our residents and investors alike deserve.
- **Team:** Our team expanded to **112 Birgonites**, each contributing their unique talents to our mission of improving lives through real estate. We invested in employee development through our proprietary Rhino Operating System and launched Birgo’s first Management Development Program.
- **Community Engagement:** Our team contributed **331 hours of community service** throughout **27 different communities**, including new partnerships that strengthened connections and fostered goodwill.

Beyond the metrics, this year was about learning that excellence is a pursuit, not a destination. We elevated our standards in every part of our business. We chose to not just talk about excellence, but to live it out every day, in big moments and small ones.

As we look ahead to 2026, we are filled with excitement and optimism. Together, we have proven that “Excellence Wins” is not just a theme, but a way of life, shaping how we serve, how we grow, and how we invest in the people and communities around us. The values we hold close are shaping the next generation watching us, and that is both a privilege and a responsibility we embrace.

Thank you for being an integral part of this journey. Your contributions have made all the difference, whether as a team member, investor, or partner.

Together, we THRIVE!

With gratitude,

Dan Croce Shannon Reichert Andrew Reichert



Impact Statement

Birgo has a strong commitment to a high standard of **social, financial, and environmental stewardship**. Our **impact framework** connects our actions to a defined set of outcomes and identifies major elements of change that we believe are **key to improving lives through real estate**. By measuring our impact, we can reflect and make informed decisions, focusing our resources on the highest priorities to maximize our impact.



4,264
residents



304
investors



62
properties



112
employees



27
communities



789
tons of CO2
saved



Our Residents



Number of Residents Served:

4,264

Third-Party Rent Assistance:

\$931,698

Our Average Rent:

\$954

Our Avg Rent as a % of HH Income:

23%

Resident Satisfaction:

4.2/5.0



COURTNEY L.
Pinnacle Heights
Apartments

“ Birgo has been absolutely amazing the 3 years I’ve lived here! Very quick with responding regardless of the issue, and extremely understanding of every situation! I’ve thoroughly enjoyed living here. The maintenance men are also great! They’re quick to respond to any issues you have and available frequently! ”

Resident Affordability

Bridging The Affordability Gap:

Max Affordable Rent (Avg):

\$1,668

Actual Portfolio Rent (Avg):

\$954

Resident Savings (MoM):

\$714

Market Comparison:

Affordability Benchmark:

100%

Our Portfolio Average:

57%

Performance:

53% Below
Affordable Limit





Our Investors



Number of Birgo Capital Investors:

304

Number of States Birgo Capital Investors Are From:

24

Number of Investors Who Have Invested in Multiple Funds:

173

Capital Payback:

\$52,785,966



Investor Satisfaction:

4.5/5.0



Quarters of Consecutive Distributions:

33

IRR:

19.1%

Our stewardship of investor capital allows our investors to impact the world through their various endeavors, some of which are highlighted below.



Michael Livanos

Michael launched his own investment firm, Altair Industries, focused on aerospace, defense, and mission-critical industrial businesses.



Steve Fleck

Steve sold his startup Beeline RX to Free Market Health, where he's now building a more connected specialty pharmacy marketplace.



Jeff Pepper

Jeff grew his publishing firm, Imagin8 Press, to 100+ Chinese titles and 50,000+ copies sold, including the Journey to the West series.



Reyad Fezzani

Reyad joined LanzaTech's board, using his energy expertise to help turn waste carbon into fuels, plastics, and chemicals.



Kannan Srinivasan

Kannan developed generative AI price discovery tech to shorten feedback loops and help businesses price products more efficiently.

Our Properties



Number of Properties Served:

62

Dollars Towards Property/Community Improvements:

\$5,157,680

“ Moved in a little over a month ago, nothing but a pleasant experience, very friendly community and Birgo has made a pretty challenging time in my life very comfortable and seamless. Birgo really does go above and beyond to satisfy! ”



MICHAEL D.
Sylvan Ridge



“ I have lived at Jennie Gardens for 9 years and I love it. The entire team...are always accommodating. They are always on time and willing to work with my schedule. I look forward to many more years here! ”



SHARON J.
Jennie Gardens





Our Team

Number of
Employees Served:

112

Number of
Employee Outings:

11

Employee Satisfaction:

4.3/5.0





Professional Development Hours:

3,539

Mental Health, Counseling,
Wellness Hours:

3,202

Female and/or BIPOC
Team Members:

51%



“ Birgo displays a level of respect for their employees that really makes you want to work hard toward the company’s vision. The dedication given to ensuring everyone feels heard and valued is the foundation of Birgo’s culture and what drives our team’s focus and determination. Birgo is a truly special place to work! ”



EMMA STROKA



OMAR ASHFAQ

“ Birgo’s culture aligns closely with the type of management style I believe in – one that values people, cares about employees and residents, and embraces innovation. Since joining the team, I’ve felt supported and excited to grow while contributing to a company whose values genuinely match my own. ”

“ Working for Birgo has been a game changer. I’m learning valuable skills and gaining industry knowledge that will accelerate my career in ways I never imagined. I feel honored to be part of a team that not only cares about its investors and tenants, but the well being and future of its employees. ”



BLAKE ELAM



JIMMY HART

“ The culture here at Birgo has been second to none. From the very beginning, I have felt heard and respected by everyone I have the pleasure of interacting with. Becoming a Birgonite has been a force multiplier in my career and everyday life. I can’t wait for what the future holds here at Birgo. ”



Our Communities

Number of
Communities Served:

27

Hours of Community
Service:

331



**HEARTH
NORTH HILLS
AFFORDABLE
HOUSING**

Pennsylvania

“ It was so great being able to work with you all! Thank you so much for your support of our program. We could not have done it without you. ”



Our Environment

Electricity and Related Money Saved:

kWh Saved:

1,856,025

Dollars Saved:

\$330,372

Tons of CO2 Saved:

789

Water and Related Money Saved:

Gallons Saved:

14,049,078

Dollars Saved:

\$140,491





Our Core Values
THRIVE

Teamwork

Humility

Rhinocerality

Integrity

Vision

Excellence