

November 2023



Wealth Development for the Middle Market

This presentation includes statements concerning the Company's expectations, beliefs, plans, objectives, goals, strategies, assumptions of future events, future financial performance, or growth and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, readers and the audience can identify these forward-looking statements through the use of words or phrases such as "estimate", "expect", "anticipate", "intend", "plan", "project", "believe", "forecast", "should", "could" and other similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those included in the forward-looking statements. The Company's expectations, beliefs, and projections are expressed in good faith and are believed by the Company to have a reasonable basis, but there can be no assurance that management's expectations, beliefs, or projections will result or be achieved or accomplished. Factors that may cause actual results to differ materially from those included in the forward-looking statements include, but are not limited to, factors affecting the Company's ability to successfully operate and manage its business, including, among others, title disputes, weather conditions, shortages, delays, or unavailability of equipment and services required in real estate development, property management, brokerage and investment and fund operations, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; changes in costs of operations; loss of markets; volatility of real estate prices; imprecision of property valuations; environmental risks; fluctuations in weather patterns; competition; inability to access sufficient capital from internal and external sources; general economic conditions; litigation; changes in regulation and legislation; economic disruptions or uninsured losses resulting from major accidents, fires, severe weather, natural disasters, terrorist activities, acts of war, cyber attacks, or pest infestation; increasing costs of insurance, changes in coverage and the ability to obtain insurance; and other presently unknown or unforeseen factors. Other risk factors are detailed from time to time in the Company's reports filed with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update the information contained in any forward-looking statements to reflect developments or circumstances occurring after the statement is made or to reflect the occurrence of unanticipated events.

In addition to financial measures calculated in accordance with generally accepted accounting principles ("GAAP"), this presentation contains certain non-GAAP financial measures. The Company believes that such non-GAAP financial measures are useful because they provide an alternative method for assessing the Company's operating results in a manner that is focused on the performance of the Company's ongoing operations, for measuring the Company's cash flow and liquidity, and for comparing the Company's financial performance to other companies. The Company's management uses these non-GAAP financial measures for the same purpose, and for planning and forecasting purposes. The presentation of non-GAAP financial measures is not meant to be a substitute for financial measures prepared in accordance with GAAP.

This information does not constitute an offering of, nor does it constitute the solicitation of an offer to buy, securities of the Issuer. This information is provided solely to introduce the Issuer to the recipient and to determine whether the recipient would like additional information regarding the Issuer and its anticipated plans. Any investment in the Issuer or sale of its securities will only take place pursuant to an appropriate, private placement memorandum and a detailed subscription agreement. An investment is suitable only for persons of substantial net worth that are willing, and have the financial capability, to bear the economic risk of an investment for an indefinite period of time. Past performance is not necessarily indicative of future results and there is no assurance that the offering will achieve its objectives or avoid significant losses. There is no public market for the securities and the Issuer is not required to redeem the units. Investors should consult their own financial professional for advice specific to them. This information is confidential and may not be distributed to any other person without prior written consent.

CALIBERCO.COM | 8901 E MOUNTAIN VIEW RD, STE 150, SCOTTSDALE, AZ 85258 | 480.295.7600

What We Do

Caliber predominantly **invests in, manages** and **develops** real estate in the **Western US**.

We are an alternative asset manager with investment strategies in **real estate and credit**, differentiated by our vertically integrated business model

We create strategic investments that aim to build generational wealth for our investors, community and team

Why Caliber Now

Caliber pursues attractive investment opportunities in **stressed and distressed assets** taking advantage of market dislocations in the current environment

Caliber seeks to deliver **sustained, profitable growth** to shareholders

Caliber's **defensive model** offers a solution to investors who lack access to alternative investments, seek capital gains tax relief, and outpace rising inflation

We Invest in Diverse Real Estate Asset Classes in the Middle Market



HOSPITALITY/HOTEL



MULTI-FAMILY HOUSING



BEHAVIORAL HEALTH HOSPITAL



OPPORTUNITY ZONE ASSETS

Middle-Market Assets

- \$5 to \$50 million per project
- Large opportunity set
- Highly-fragmented market
- Less competition
- Caliber's in-house services model enables access

Middle Market Geographies

- Demonstrated Population & Job Growth
- Underserved in terms of financing options
- Opportunity Zone tax incentives
- Local tax incentives
- Trends post-pandemic

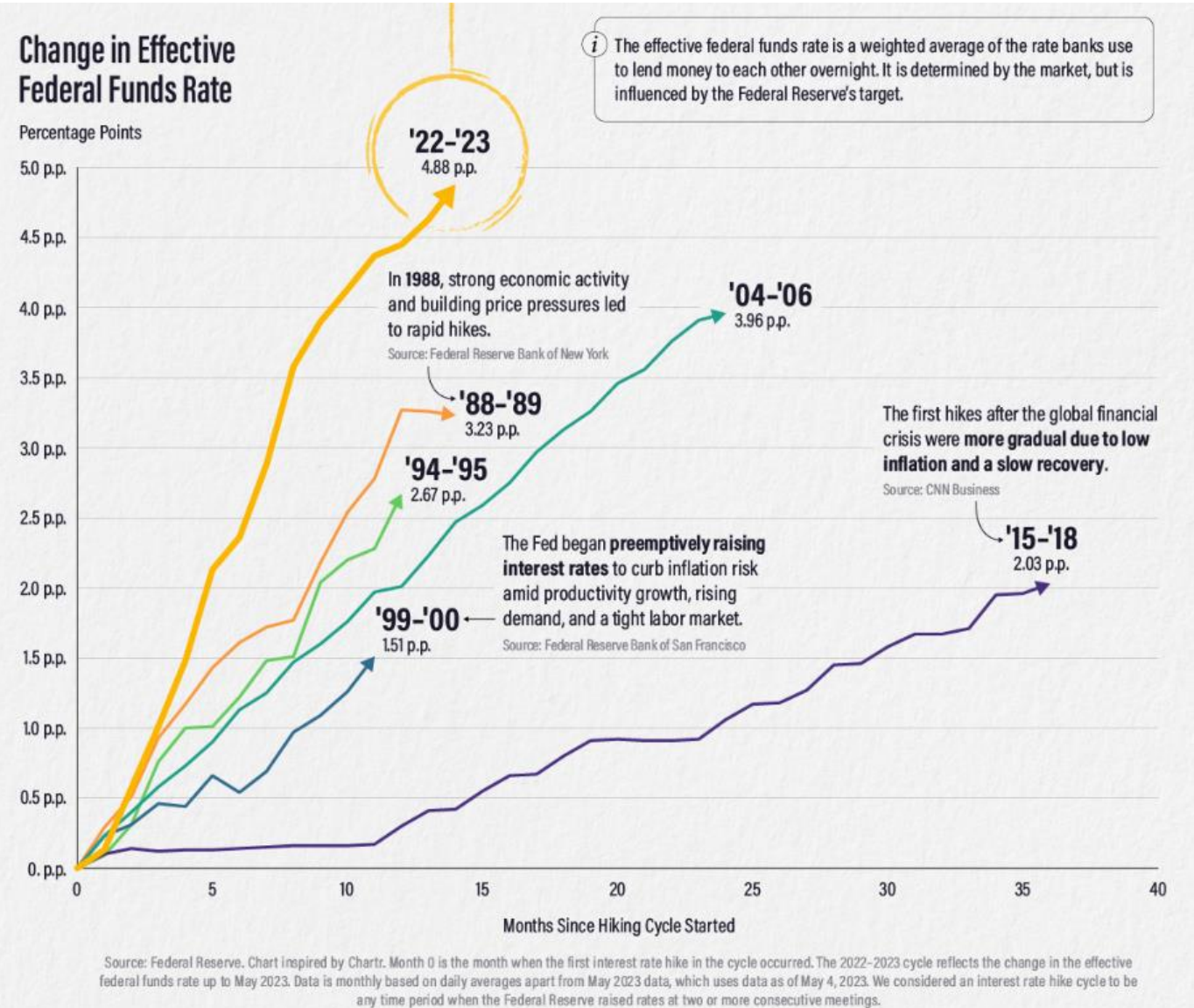
Our Products Solve Customer Needs

Desired Outcome	Caliber Product
Income	Lending, CORE Plus, Value Add
Growth	Distressed and Special Situations, Adaptive Re-Use & Development
Tax Planning/Reduction	Opportunity Zone Funds, 1031 Investments

Caliber seeks to build trust with our customers once and serve their real estate investment needs decade after decade, generation after generation

Effect of Rise

- Reduced Spending
- Lower Profits
- Real Estate Value Declines
- Bond Market Declines
- Disruption
- Recession

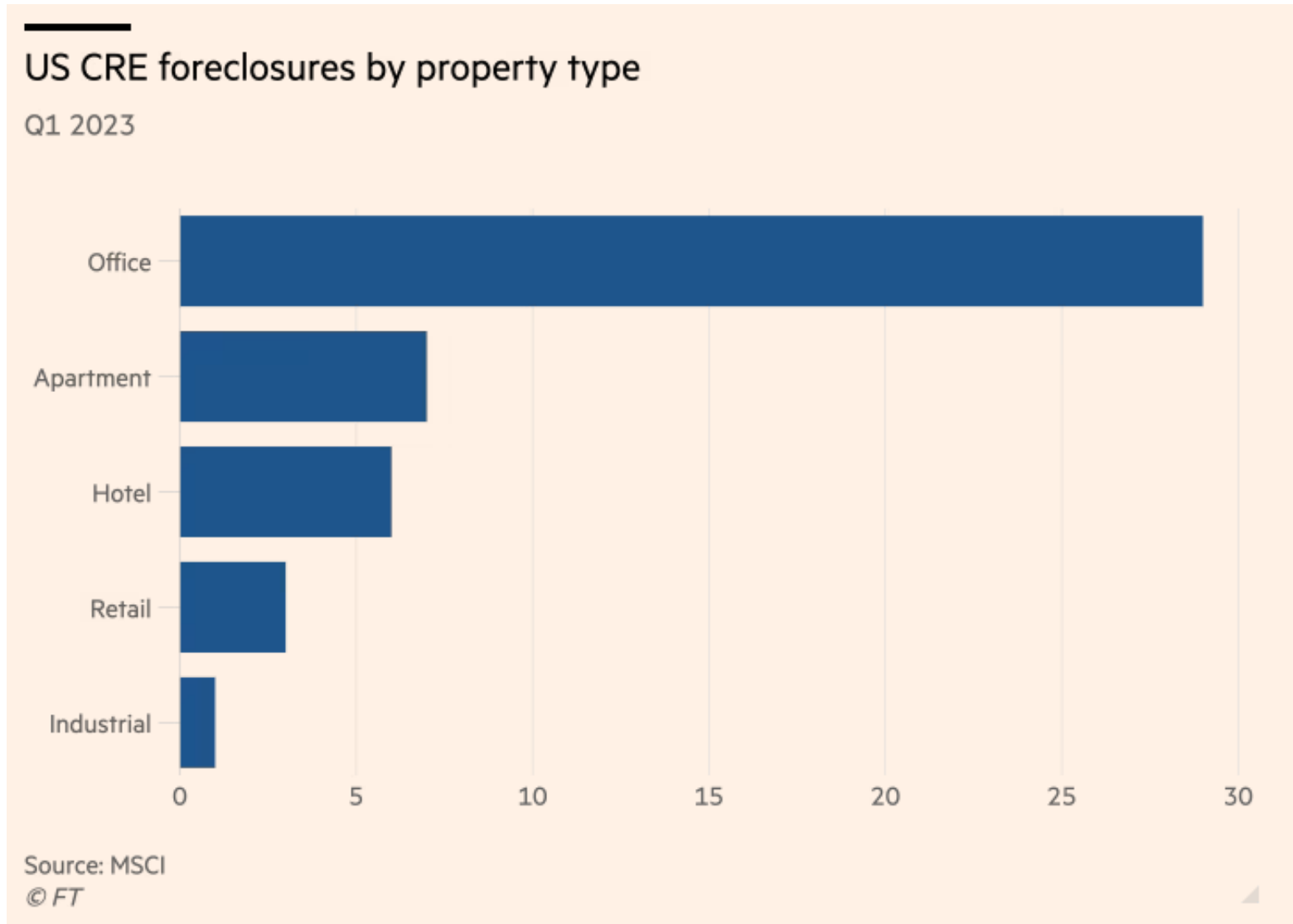


Single Family Homes No Longer Affordable

Inflation & Interest Rates Combine to Double Monthly Payments

	2019 Averages	2023 Averages	
Home Price	\$260,000	\$436,000	68%
Mortgage Rate	4%	7.5%	88%
Monthly Payment	\$1,700	\$3,700	117%
Income to Qualify	\$60,000	\$115,000	91%

Foreclosures are rising in 2023



Multi-Family Trends

- Perhaps the largest warning sign that there may be some wind shear on the landing strip for the US economy is that the **multifamily sector now is second only to struggling offices as a threat to the stability of regional banks.**
- Completed two years of record multifamily sales volume around the country. People were buying multifamily buildings at record low cap rates with a view that rents were going to climb. **Interest rates climbed. Rents did not.**
- **One million units of multifamily are coming online** in 12 to 18 months in markets like the Sunbelt, and the vast majority of those loans are with regional banks.
- **Second to office, multifamily to me is the biggest risk to [those] lenders.** When one thinks of regional banks and the challenges they're facing, it's not just office buildings around the country you've got to worry about, it's multifamily that will have to get refinanced. Those are buildings that were bought by investors that may not have been the most responsible in terms of borrowing.
- Multi-Family buyers borrowed on a 60% to 65% loan-to-value ratio when they invested \$100 million in a property, but **today that investment is worth \$50 million** and it's another \$50 million to bring the loan down to where it needs to be. They can't go back to their investors and say 'what you gave me isn't worth half of what is was and now I need additional money.'

Adaptive Re-Use - Example Deal to understand distress

Potential Investment from CTAF II

Asset Class	Currently Class A Office Planned: Mixed Use – 1 Tower Convert to MFR, 1 Tower Keep as Low-Cost Office, 6.5 acres build SFR for Rent
Total Size	~400,000 Square Feet + 6.5 acres
Estimated Cost Basis on Purchase	Estimated to be 20% of replacement cost
Estimated Total Cost & Value	\$65m Cost \$100-110m Value
Status	In Negotiations
Estimated Start Date	December 2024
Est. Completion Date	March 2025



This is not a picture of the asset, inserted for visual effect only

Why Invest with Caliber?

1. Access to the best opportunities in our region
2. 15-year track record of generating profitable investor returns
3. Over \$200m in OZ capital invested, and growing
4. In-house real estate development, construction management, and brokerage reduces risk and increases potential profit.
5. History of investing in distressed assets at a discount
6. Aligned, experienced management team and board members



Pure Pickleball

The largest pickleball facility in the United States – Pure Pickleball



SCOTTSDALE

Coming soon: Arizona's largest pickleball facility and USA Pickleball headquarters

 **Corina Vanek**
Arizona Republic

Published 6:03 a.m. MT Nov. 7, 2023 | Updated 6:03 a.m. MT Nov. 7, 2023

[View Comments](#)    



AZ Drive takes the court for 1st pickleball match against Atlanta Bouncers
Sights and sounds from AZ Drive's first pickleball match vs. Atlanta Bouncers Jan. 26, 2023, during Margaritaville Tournament at Mesa Bell Bank Park. Cheryl Evans, Arizona Republic

A development that will include the largest pickleball facility in Arizona and will be the future headquarters for USA Pickleball is coming to tribal land near Scottsdale.

Pure Pickleball will partner with Scottsdale-based Caliber Cos. to develop the 11-acre venue, which will include 28 oversized indoor pickleball courts with streaming capabilities, a championship court with a 500-seat stadium, a pro shop, café, locker rooms and event spaces in the first phase.



“Pure Pickleball is the intended future *Home of AZ Drive.*” Official Team Representative – May 2023



Ownership Group

- **Dierks Bentley** - Country music star born in Arizona
- **Magnus Carlson** - World chess champion
- **Mark Dalton** - Arizona Cardinals' senior vice president of media relations
- **Larry Fitzgerald Jr** - Former Arizona Cardinal's Pro Bowl wide receiver
- **Sam Fox** - CEO and founder - Fox Restaurant Concepts
- **Brian Frakes** - President of Common Bond Development Group
- **Sheila Gulati** - Founder and managing director of venture capital firm Tola Capital
- **Doug Hirsch** - Former founder and managing partner of Seneca Capital and co-founder and chairman emeritus of the Sohn Conference Foundation
- **John Merwin** - Brooklyn Bedding founder and CEO
- **Michael Phelps** - Olympic record holder
- **Richard J. Schnall** - Partner of private equity firm Clayton, Dubilier & Rice

ABOUT AZ DRIVE™

Composed of an elite group of players and coached by some of the most experienced and knowledgeable professionals in the field, AZ Drive™ is dedicated to excellence, sportsmanship, and delivering a thrilling experience for fans.

Project Overview

- Caliber and PURE Pickleball have plans to co-develop a world-class pickleball facility on 11-acres at Caliber's Riverwalk site.
- Caliber is creating a Qualified Opportunity Zone fund for the single purpose of investment in this business, which means qualified investors will be able to invest in this pickleball venture directly or via Caliber's diversified funds.
- PURE Pickleball will claim the title of largest pickleball facility in Arizona and one of the largest facilities in the world. The development will include 28 indoor courts, a Championship Court with 500-seat stadium seating, 16 outdoor courts, a member clubhouse with a variety of member amenities and features. The development will be built in phases.
- USA Pickleball, the National Governing Body for the sport of Pickleball in the U.S., announced that PURE Pickleball at Riverwalk is their intended future headquarters and official National Training Center for USA Pickleball.



Co-Founders

of Pure Pickleball, LLC



Kevin J. Berk

*GM, Finance, Operations, Programs,
& Partnerships*

Founder and CEO of AZ on the Rocks –Indoor Climbing, Inc. (started 2004; sold in 2022).

Kevin brings 18 years' experience in family entertainment, a connection to the community (lived / worked in Scottsdale since 1973), and a passion to grow the sport of pickleball. Most important, he's an energetic dad to 7 kids!

Email: kevin@purepickleball.com
Phone: 480-861-7474



Brett W. Warner

Team Concepts, Consumer Products, Paddles, Pro Shop and Pro Team Management

15 years' experience in health care management consulting; specializing in transactions and strategic vendor partnerships.

Pickleball highlights:

- Pickleball Pro #45 World
- 4x National Champion (skill/age)
- Pro Coach - Scottsdale Scorchers

Email: brett@purepickleball.com
Phone: 202-549-8949

Riverwalk Overview

- Riverwalk is ±100 acres of land and improvements located east of the 101 Loop Freeway.
- Caliber acquired the rights to the land via lease with the Salt River Pima-Maricopa Indian Community and is developing the site into a premier entertainment and mixed-use destination.
- Nearby attractions include Top Golf, Talking Stick Resort and Casino, Salt River Fields, and the OdySea Aquarium.
- Riverwalk is located within an Opportunity Zone.



What does this Mean for Caliber Investors?

- Fund 1 & 2 investors contribute land at a ~2x multiple of cost, generating an implied 100%+ return on equity
- Underwriting shows a 19.5% IRR net of fees for new cash investors going forward
- Caliber & Pure Pickleball intend to make Scottsdale, AZ the prototype and then expand the offering to additional, attractive major markets
- Combined OZ real estate investment and operating business investment

Be Diversified

- Caliber's 2nd Opportunity Zone Fund is available for investment today and it intends to invest in the project
- Fund 2 already has a small investment in the land
- We expect Fund 2 to invest in approximately 20-30 QOZ projects, providing diversification
- Fund 2 will also be a lead investor in future Pure Pickleball locations, presuming future locations are built
- Caliber's opportunistic growth fund offers a second, diversified, investment opportunity if you have non-capital gains capital.

Be Direct

- Caliber intends to create a QOZ fund specifically for Pure Pickleball, although the fund has not yet been formed
- Investors with capital gains can invest in the project-specific fund
- Investors with non-capital gains may also invest
- Indicate your interest to Invest@CaliberCo.com and we will keep you informed as the opportunity to invest arises

Caliber Tax Advantaged Opportunity Zone Fund II

Overview



Caliber's first Tax Advantaged Opportunity Zone Fund (CTAF I), was closed to new investments on June 30, 2022

Diversified Portfolio

CTAF I includes a diversified portfolio of real estate assets and an equity investment in ZenniHome, a cutting-edge manufactured home company.

Proven Development Expertise

Caliber's deep experience as a developer and the investment relationships previously established in QOZ markets serve to support the launch of the Caliber Tax Advantaged Opportunity Zone Fund II, LLC (CTAF II).

\$185 M

Funding raised for CTAF I

2018

Opened to investments in October 2018

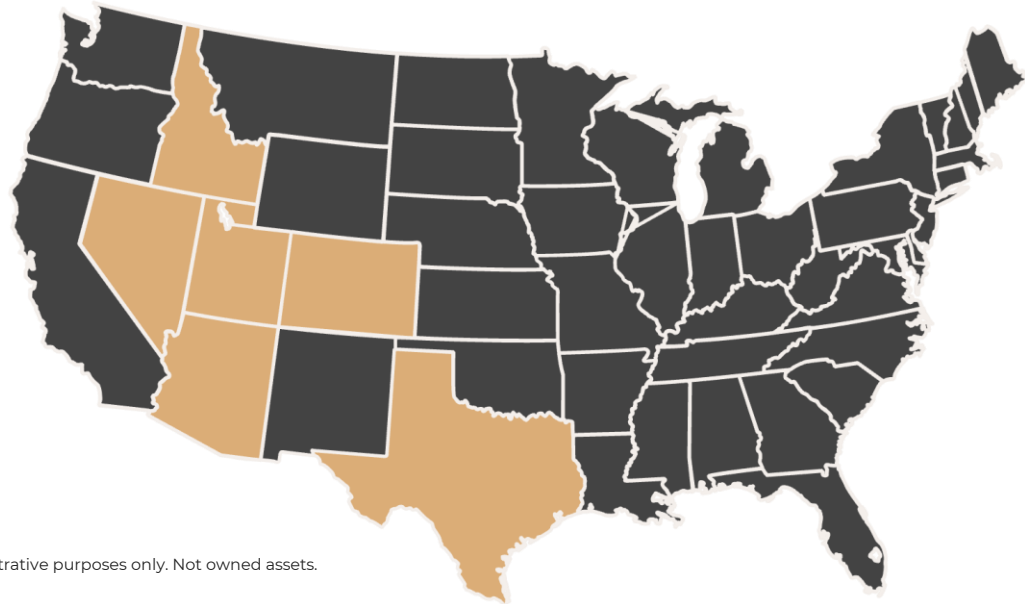
8 Investments

16 properties and one business

AZ & TX

Primary geographic focus of CTAF I

Tax-Advantaged, Diversified Portfolio

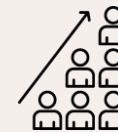


For illustrative purposes only. Not owned assets.

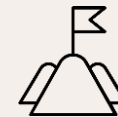
The Fund's Targeted Growth Markets



Geographic areas for acquisitions



Long-term population growth



Evidenced by a track record that extends a minimum of 10 years

Fund Terms & Advisors

General Partner	Caliber O-Zone Fund II Manager, LLC
Maximum Offering	\$250 Million
Expected Hold Period	Minimum of 10 years from close
Management Fee	Annually, 1.5% of aggregate capital contributions
Carry Amount	Class A Units: 75/25, Class B Units: 80/20*
Minimum Investment	Class A Units: \$100K, Class B Units: \$1M
Fund Attorney	Snell & Wilmer, LLP
Fund Tax Counsel	Marc Schultz, Esq.
Fund Auditor	Deloitte

* The applicable carry amount is dependent on whether the LP holds Class A Units or Class B Units. By way of example and assuming an LP's applicable carry amount is equal to 25%, if the LP's pro rata share of distributions is equal to \$100 (before assessing the applicable carry amount), then \$75 will be distributed to the LP and \$25 will be distributed the GP.

Distribution payments are not guaranteed and may be modified at the GP's discretion.

Underwriting Targets

Strategy	Distressed, Adaptive Re-Use, Transformational Renovation, Development
Timing	3-8 Year Turns, Sale & Re-Investment through 10–13-year fund life
Equity Multiple	Minimum of 2x portfolio average, assuming a 5-year hold
Target IRR	15% Annualized
Target Debt / LTV	50% LTV, Maximum - Start with low debt, add leverage as asset stabilize
Investment Philosophy	Place-based investing, insider access to off-market deals
Exit Strategy	Public exit, Portfolio Sale, & Orderly Individual Asset Sales

Caliber's strategy is subject to change with market conditions, a full discussion of the Fund's strategy can be found in reviewing the Offering Materials. Return targets are meant to describe Caliber's underwriting process and do not represent an expectation or guarantee of a return on your investment.

Investments in private placements can lose their entire value, are illiquid and are speculative.
Refer to the amended and restated private placement memorandum (PPM) for more detailed discussion of risk factors.

Caliber Tax Advantaged Opportunity Zone Fund II

Assets



Riverwalk Development Vertical

Business Plan by Parcel & Current Asset in CTAF II

Riverwalk in Scottsdale, Arizona has been identified as the Fund’s first investment.

~80 acre mixed-use, commercial development in one of the most desirable locations in the state.



No. 1 Riverwalk 1	1,433,017 ±(SF)	Anticipated to be a large user deal.
No. 2 Riverwalk 2	598,853 ±(SF)	Parcel 2 is expected to be sold by Caliber within 12-24 months.
No. 3 Riverwalk 3	905,387 ±(SF)	Parcel 3 is expected to be part of the newly developed entertainment district at Riverwalk. Potential venues include a boutique hotel and car museum, along with a number of bars and restaurants. The parcel will be sold into a new partnership providing proceeds for the repayment of the land loan.
No. 4 Riverwalk 4	415,167 ±(SF)	Parcel 4 is expected to be included in the entertainment district at Riverwalk. The parcel will be sold into a new partnership providing proceeds for the repayment of the land loan.
No. 5 Riverwalk 5	70,685 ±(SF)	Parcel 5 is expected to be included in the entertainment district at Riverwalk. The parcel will be sold into a new partnership providing proceeds for the repayment of the land loan.

* There is no guarantee the mentioned potential pipeline will actually be in the fund.

Caliber Mesa Properties

- Caliber Properties
- Local Landmarks
- Upcoming Developments



Arizona Museum of Natural History

University & Mesa Development

ASU - Mesa City Center

I.D.E.A. Museum

Pioneer Park

18 W. Main

48 W. Main

114 W. Main & 120 W. Main

29 W. Main

Mesa City Hall

305 E. Main

206 W. Main & 202 W. Main

Robson

MacDonald

Center St.

Benedictine University

The Grid

Temple Area Development

137 W. Main

Mesa Center for the Arts

155 W. Main

Main St.

Main St.

Main St.

Heritage Academy

1st Ave.

1st Ave.

1st Ave.

Commons of Mesa

2nd Ave.

2nd Ave.

S Hibbert

Mesa Drive

LDS Mesa Arizona Temple

Downtown Mesa Portfolio | Current Assets in CTAF II



18 W Main
 Sonoran Rows (prior name
 Malt House)
Executed Lease



48 W Main
 Level 1 Arcade Bar
Executed Lease



114 W Main
 Expansive Mesa at Newberry
 Station (shared workspaces)
Executed Lease



120 W Main
 Suite A: Tortoise & Hare
 (restaurant)
Executed Lease

 Suite B: vacant, being
 marketed



137 W Main
 Working with Retail Concept



155 W Main
 Copper City Spirits
Executed Lease



202 W Main
 Vacant



206 W Main
 Vacant



305 E Main
 Ste 100: Wells Fargo Bank
 Branch
 Ste 200: Southwest Institute
 of Montessori Studies

Second Avenue Commons

Current Asset in CTAF II

Workforce Apartment Community

144-unit apartment community
12 three-story buildings

2nd Ave Between S Robson & S MacDonald

48 one-bedroom units
96 two-bedroom units

Co-Developer

Caliber is acting as co-developer alongside
Cardinal Capital Management
Broke Ground January 31, 2022
Construction is estimated to take 12-14 months



29 W Main St

Current Asset in CTAF II

CTAF I is an investor in ZenniHome, Inc., which designs and manufactures modular, factory-built homes that are easily transported, have a minimal environmental footprint, and are stacked in multi-family configurations. ZenniHome units will be used in Caliber's project at 29 West in Mesa, Arizona.

Street Corner Market executed LOI for retail space on bottom level of building.

Affordable housing, modernized



Purchase Date: 2022

Asset Class: Qualified Opportunity Zone Business (QOZB)

Strategy: Opportunistic

Appendix

Caliber The Wealth Development Company



ROOSEVELT TOWNHOMES
CTAF I Owned Asset - Completed Phase 1
Tempe, Arizona

About the Sponsor

Caliber Asset Track Record

17.7%
IRR

1.84x
Deal Multiple

5 years
Average
Hold Period

\$71,752,270
Total
Profit

To request a full list of Caliber cycled assets contact your Caliber Representative or call 480.295.7600.
Past performance does not guarantee future results.

Investments in private placements can lose their entire value, are illiquid and are speculative.
Refer to the amended and restated private placement memorandum (PPM) for more detailed discussion of risk factors.

Caliber Asset Returns Track Record

Samples of Caliber Cycled Assets

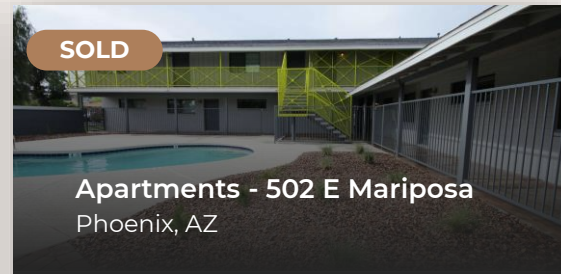


IRR
18%

Hold Period **6.1 Years**

Deal Multipl **1.7x**

Total ROI **71%**



IRR
45.2%

Hold Period **2.1 Years**

Deal Multipl **2.23x**

Total ROI **123%**



IRR
25.2%

Hold Period **2.1 Years**

Deal Multipl **1.54x**

Total ROI **54%**

To request a full list of Caliber cycled assets contact your Caliber Representative or call 480.295.7600.
Past performance does not guarantee future results.

Caliber Asset Returns Track Record (Continued)



IRR
15.7%

Hold Period **3.7 Years**

Deal Multipl **1.62x**

Total ROI **62%**



IRR
11.2%

Hold Period **5.3 Years**

Deal Multipl **1.32x**

Total ROI **32%**



IRR
38.2%

Hold Period **6.2 Years**

Deal Multipl **3.10x**

Total ROI **210%**

To request a full list of Caliber cycled assets contact your Caliber Representative or call 480.295.7600.
Past performance does not guarantee future results.

Caliber Asset Returns Track Record (Continued)



IRR

28.1%

Hold Period **3.3 Years**

Deal Multipl **2.06x**

Total ROI **106%**



IRR

18.5%

Hold Period **5.7 Years**

Deal Multiple **1.47x**

Total ROI **47%**



IRR

12.9%

Hold Period **6.8 Years**

Deal Multipl **1.93x**

Total ROI **93%**



IRR

14.6%

Hold Period **6.5 Years**

Deal Multipl **1.91x**

Total ROI **91%**

To request a full list of Caliber cycled assets contact your Caliber Representative or call 480.295.7600.
Past performance does not guarantee future results.

Investments in private placements can lose their entire value, are illiquid and are speculative.
Refer to the amended and restated private placement memorandum (PPM) for more detailed discussion of risk factors.

Executive Leadership

A cohesive, established team with a history of successful execution



Chris Loeffler
Chief Executive
Officer

Raised over \$375M in investor equity

PwC Public Accounting background. Clients included Honeywell, Verizon and the AZ Diamondbacks

Board director for Qwick, Inc., a venture-funded hospitality marketplace



Jennifer Schrader
President

Former Managing Partner of First United Equities, LLC

Served as Designated Broker for Caliber Realty; managed purchase & sale of over \$50M in investment property

On the Colangelo College of Business Advisory Board for Grand Canyon University



Jade Leung
Chief Financial
Officer

Former Sr. Manager at PwC; Auditing Fortune 500 clients

Participated in over \$1B of public market transactions for companies that include First Solar, American Express and Mitsubishi

Public Accounting experience in US, Canada, & Japan



Roy Bade
Chief Development
Officer

Owned two development, construction & property management businesses over the course of 30 years

Constructed & owned more than 750,000 square feet of property

Contributed family-owned business to build Caliber's commercial investment and development platform



John Hartman
Chief Investment
Officer

Former managing director of a commercial real estate merchant bank

Served as CEO of a publicly traded real estate company, and President and CEO of a publicly-traded real estate finance company

Was managing director of a private equity real estate fund

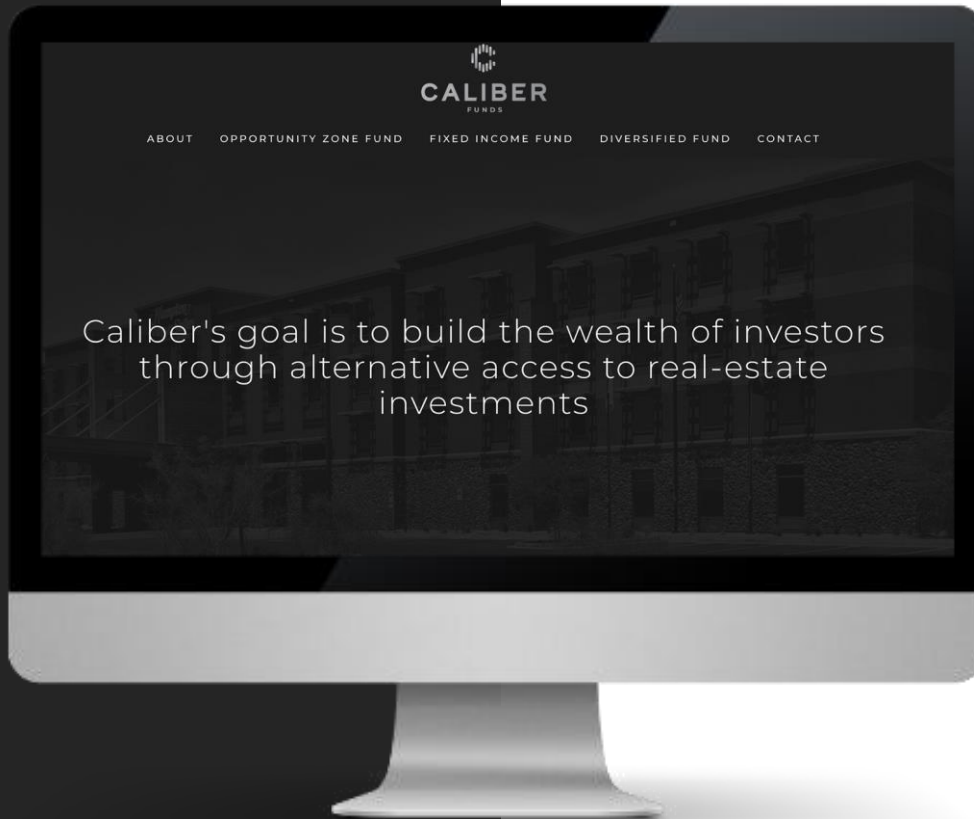


George Pace
EVP of Wealth
Development

Former Co-Founder and President of Graphic Printing in Chicago for 12 years

Spent 12 years as a Investment Advisor Representative (IAR)

Joined Caliber in 2016 as a sales representative and was responsible for \$100M in capital raise



CaliberFunds.co

For inquiries please contact:

Chris Loeffler*

Telephone:

(480) 295-7600 (office)

Email: chris.loeffler@caliberco.com

Invest@CaliberCo.com

Securities offered through Tobin & Company Securities LLC (Member FINRA/SIPC)

Check the background of this firm and its registered representatives at <https://brokercheck.finra.org/>

*Chris Loeffler is a Fund Manager and Director of the Fund Sponsor, CaliberCos Inc.