

AUGUST 2024

CALIBER FUNDS MENU OF CURRENT OFFERINGS

CALIBER FUNDS

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DISCLOSURE

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. 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.

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.

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. This information is confidential and may not be distributed to any other person without prior written consent.

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. Circumstances may exist where potential conflicts of interest exist between the Investor, Advisor, Sponsor, and affiliates in connection with the management and operation of the offering. This offering may be subject to volatility of public securities that may impact the net asset value (NAV) and total return due to market risk. The use of borrowed funds to leverage investments involves a higher degree of financial risk and may impact performance. Also, the ability to obtain financing or adverse economic/property conditions impacting debt strategies can affect returns.

Direct and indirect purchase of real property and commercial real estate involves significant risk, including, market risks, risks related to the sale of land, risks specific to a given property, principal risk and liquidity risk. These Real estate risks included, but are not limited to regulation and zoning, economic conditions, financial resources of tenants, changes in interest rates and availability of mortgage funds, casualty losses, decreased property values, development and construction risks, and acts of God.



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.
SECURITIES OFFERED THROUGH TOBIN & COMPANY SECURITIES LLC (MEMBER FINRA/SIPC)



CALIBER INVESTMENT STRATEGIES

WHICH INVESTMENT STRATEGY FITS YOUR PORTFOLIO?

CORE+ INVESTMENT

Properties that provide an opportunity to create value by reducing risk, improving cash flow, or both by overcoming whatever challenges prevented the asset from being characterized as Core

Includes properties with a good—not great—location, historically stable income, high-quality tenants, slightly dated finishes, and low to moderate vacancy rates.

CORE INVESTMENT

The most conservative blend of risk and return.

Property tends to be well-built in a great location with little deferred maintenance requirements and high-quality tenants already in place on long-term leases.

VALUE ADD INVESTMENT

The goal with value-add is to find properties priced below the market that need some work to restore their value

Commonly, value-add properties that have little to no cash flow at acquisition. Properties are in fair to good locations, dated finishes, medium to high vacancy levels, and some amount of deferred maintenance that must be addressed.

OPPORTUNISTIC INVESTMENT

The opportunistic category typically represents the highest risks and rewards

There is greater risk in buying less-established companies; however, The upside can be significantly higher than the other three strategies. This can include developing something from scratch (ground-up development), repurposing a building from one use to another (adaptive reuse), and / or winning entitlements for raw land.

TAX-ADVANTAGED, DIVERSIFIED PORTFOLIO

Caliber Tax Advantaged Opportunity Zone Fund II, LLC

OVERVIEW

ABOUT THE FUND

The Fund has been formed to invest in a diversified portfolio of real estate properties, real estate-related equity investments and other real estate-related assets, each of which the Managing Member believes are compelling from a risk-return perspective. The Fund is offering two separate classes of limited liability company units in accordance with the terms set forth herein. The Fund will be operated by the Managing Member in a manner intended to comply with the Opportunity Zone Provisions (and any corresponding regulations and guidance).

The Fund will select markets for acquisitions based on simple criteria we've defined as "growth markets". In choosing specific geographic areas, the Fund seeks a long-term trend toward population growth, evidenced by a recent track record that extends a minimum of 10 years.

The federal government designated 8,700 census tracts in the United States as opportunity zones following the Tax Cuts & Jobs Act of 2017, a bipartisan bill established to spur economic development in second- and third-tier markets. Investors in the Caliber Tax Advantaged Opportunity Zone Fund II may be able to defer payment of capital gains taxes until April 2027. The invested funds can unlock compounding potential, while giving the investor its material benefit of tax-free appreciation of deferred gains for as long as the investment remains in the fund for 10-years, or longer.¹ In addition to these tax benefits, limited partners will utilize the expertise of a professionally managed and diversified private real estate portfolio that aims to acquire \$10-50 million commercial real estate projects. We believe the firm'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.

* State taxes may still apply.

SELECTED FUND TERMS

| | | |
|-----------------------------|---|-------------|
| 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 | |
| Distributions** | Class A | 75/25 |
| | Class B | 80/20 |
| Minimum Investment | Class A | \$100k |
| | Class B | \$1 Million |
| Fund Attorney | Snell & Wilmer, LLP | |
| Fund Tax Counsel | Marc Schultz, Esq. | |
| Fund Auditor | Deloitte & Touche LLP | |

** 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 to the GP.

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

An investment in the Fund is suitable only for persons of financial means who have no need for liquidity, no need for regular current income, and can afford to lose all of their investment - an investment in the Fund does not comprise a comprehensive investment strategy; investors must understand the unique complexity of the investment.

The Opportunity Zone Provisions are technical and complicated. This is a new program and some facets of the law are vague, uncertain and subject to further refinement by the IRS. Investors intending to qualify for opportunity zone incentive tax benefits must be mindful of meeting all requirements; investors are urged to consult their personal tax advisors regarding an investment in the Fund.

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QUALIFIED OPPORTUNITY ZONE FUNDS

The Benefits of Investing into Qualified Opportunity Zone Funds

When it comes to investing in a QOZ, there are numerous beneficial tax advantages you can enjoy, depending on the amount of time you keep your capital gains vested within the investment. They include tax deferrals and the elimination of capital tax gains on the future growth of their investment.

Eliminating Capital Gains Tax

Additionally, if you hold the Opportunity Zone Fund investment for at least 10 years, any capital gain appreciation earned from the Opportunity Zone Fund investment is not taxed upon disposition.* This is the most significant tax benefit provided by Opportunity Zones.

Unlocking Compounding Potential

Capital gains held in this fund have the ability to generate earnings, which can then be reinvested or remain invested with the goal of creating its own earnings. Essentially, you can potentially generate earnings from your previous capital gains.

Tax Deferral

You defer taxes from the original sale through December 31, 2026, or when the investment in the Opportunity Zone Fund is sold, whichever comes earlier.

Community Impact

Funds support the building and revitalization of underserved communities throughout the country, thanks to the Tax Cuts and Jobs Act of 2017. This fund injects capital into these areas through commercial real estate projects, potentially bringing in new businesses, jobs and people to stimulate socio and economic growth.

Opportunity Zone Fund Requirements

By law, opportunity funds are required to make substantial improvements to their properties that are equal to or higher than the original value paid by the fund. Additionally, these improvements need to be implemented within 31-months of purchase.

*State taxes may still apply.

Given the potential use of leverage in the operation of the funds, Caliber advises potential investors that the use of leverage can magnify potential losses suffered by the funds.

An investment in the Fund involves a high degree of risk, has limited liquidity, is suitable only for persons of substantial net worth that are willing to bear the economic risk of an investment for an indefinite period of time and that can afford to lose entire investment; there is not public market for the securities, nor is it contemplated that one will develop in the foreseeable future and the Fund is not required to redeem the units.

The Fund may pay distributions and fund redemptions from sources other than cash flow from operations; this includes borrowings, Offering proceeds, or asset sales with no limits on amounts it may pay from such sources.

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RESIDENTIAL • COMMERCIAL • MEDICAL

Caliber Opportunistic Growth Fund, LLC

OVERVIEW

ABOUT THE FUND

The Caliber Opportunistic Growth Fund (COGF) leverages the experience gained from Caliber's previous multi-asset funds to provide potentially attractive risk-adjusted returns to investors. The Fund will purchase a blend of distressed development and value-add properties so that an investor can potentially receive distributions early in the Fund's life cycle. Investments will have a growth-oriented focus. Fund management aspires to utilize leverage that is expected to range between 60% and 75% of the total value of all portfolio properties.

The Fund seeks to own real estate in multiple markets, with flexible investment mandates, allowing Caliber to find opportunities from various real estate investment asset classes. Caliber has capped the Fund at a \$250,000,000 offering for B1 Units, allowing management to remain focused on hand-selected projects.

SELECTED FUND TERMS

| | | |
|---------------------------------------|--|----------|
| Primary Strategy | Growth | |
| Targeted Fund Assets | Diversified portfolio of real estate investments | |
| Minimum Investment | Class B1 | \$50,000 |
| Maximum Offering | \$250 Million | |
| Preferred Return | 7%* | |
| Participating Member/ GP Split | Class B1 | 75/25** |
| Management Fee | 1.5% Annually on Capital Contributed*** | |
| Price per Unit | \$1,000 | |

*The preferred return is not guaranteed

** Following payment of the 7% annualized (accrued) preferred return to LPs with B1 Shares, any additional distributions will then be distributed 75% to LPs and 25% to GPs.

*** Management Fee with respect to Class B1 Units is equal to an annual 1.5% of the weighted average of the unreturned capital contributions of the Class B1 Limited Partners, which may be payable in advance and on a monthly basis, at the sole and absolute discretion of the General Partner. The management fee paid to the General Partner with respect to the Participating Limited Partner Units is equal to an annual 1.5% of the aggregate capital contributions of the Participating Limited Partners, which may be payable in advance and on a monthly basis, at the sole and absolute discretion of the General Partner.

The use of borrowed funds to pay distributions may make the distribution rate unsustainable.

Given the potential use of leverage in the operation of the funds, Caliber advises potential investors that the use of leverage can magnify potential losses suffered by the funds.

An investment in the Fund involves a high degree of risk, has limited liquidity, is suitable only for persons of substantial net worth that are willing to bear the economic risk of an investment for an indefinite period of time and that can afford to lose entire investment; there is not public market for the securities, nor is it contemplated that one will develop in the foreseeable future and the Fund is not required to redeem the units.

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INCOME-PRODUCING PROPERTIES • MULTI-FAMILY • HOSPITALITY • MIXED-USE

CORE+ Growth & Income Fund, LLC

OVERVIEW

ABOUT THE FUND

Caliber Core+ Growth & Income Fund, LLC is a long-term investment opportunity seeking to generate passive income and modest returns for you, by investing in cash flowing assets, distressed assets, Real Estate Investment Trusts (REITs), and other alternatives considered to be Core or Core Plus assets.

Our goal is to invest in income-producing assets, preserve capital and spread the risk across multiple geographic locations across the Southwest and Sunbelt states.



SELECTED FUND TERMS

| | |
|---|--|
| Primary Strategy | Growth and Income |
| Targeted Fund Assets | Income-producing assets that are considered Core or Core+ in nature Up to 25% of the Fund will be invested in a portfolio of publicly traded REITs managed by a specialist sub-advisor* |
| Minimum Investment | \$50,000 |
| Maximum Offering | None, open-ended |
| Managing Member Performance Allocation | 20% |
| Management Fee** | 1.5% |
| Initial Price per Unit | \$1,000 |

* REIT portfolio will be managed by Chilton Capital Management

** The Management Fee is 1.5% percent of the Net Asset Value of the Participating Units as of the close of business on the last Business Day of the relevant month, calculated before deduction of the Asset Management Fee, or any accrued but unallocated Managing Member Performance Allocation and before any withdrawals. The Management Fee is a re-occurring, annual fee, payable in arrears each month based on the current NAV of the Members as of the last day of each such month.

The use of borrowed funds to pay distributions may make the distribution rate unsustainable.

Given the potential use of leverage in the operation of the funds, Caliber advises potential investors that the use of leverage can magnify potential losses suffered by the funds.

An investment in the Fund involves a high degree of risk, has limited liquidity, is suitable only for persons of substantial net worth that are willing to bear the economic risk of an investment for an indefinite period of time and that can afford to lose entire investment; there is not public market for the securities, nor is it contemplated that one will develop in the foreseeable future and the Fund is not required to redeem the units.

The Fund may pay distributions and fund redemptions from sources other than cash flow from operations; this includes borrowings, Offering proceeds, or asset sales with no limits on amounts it may pay from such sources.

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LENDING WITH TARGETED MONTHLY RETURNS

Caliber Fixed Income Fund III LP

OVERVIEW

ABOUT THE FUND

Lends privately on variety of assets with the potential to create monthly income. The Caliber Fixed Income Fund III utilizes the experience gained from our previous two Fixed Income Funds to offer our limited partners the potential to achieve their desired income-related goals. Leveraging our experienced team, Caliber will source, originate, and service private loans with the potential for monthly distributions.

PRIVATE LENDING

Private lending is lending money to an individual or legal entity by a private individual or legal entity that is not a bank or other traditional lender. While private lending loans can generally be riskier, they are typically faster and easier to obtain than a traditional bank loan. A private loan may also have a greater potential for higher interest rates, and the lender may be more creative with respect to terms and collateral.

SELECTED FUND TERMS

| | |
|----------------------------------|--|
| General Partner | CFIF III GP, LLC |
| Maximum Offering | \$100 Million |
| Asset Management Fee | 1% Annually of the weighted average of the unreturned capital contributions* |
| Targeted Preferred Return | 8.25% - 9.25% Annualized** (Paid Monthly) |
| Strategy | Income & Capital Preservation |
| Minimum Investment | \$100,000 (For Class A Units) |

* The General Partner will be entitled to receive compensation in the form of the "Asset Management Fee," which shall be an ongoing Asset Management Fee, which shall be determined separately with respect to the Units, as follows:

The Asset Management Fee with respect to the Units shall be equal to an annual 1% of the weighted average of the unreturned capital contributions of the Class A Limited Partners, which may be payable in advance on a monthly basis at the discretion of the General Partner; and The Asset Management Fee shall be earned and payable as of the first day of each year and shall be collected on a monthly basis (i.e., 1/12th of 1% of the applicable amount), with catch-up collections occurring throughout the year as more capital is accumulated into the Fund.

** Cumulative, non-compounded return on outstanding capital contributions. The Preferred Return payments are not guaranteed and are subject to available cash flow. Paid at an 8.25% monthly rate with an extra 1% return, payable annually, which may be paid to investors that enter into a Lock-Up Agreement and that do not make a redemption request for at least a period of twelve months.

The use of borrowed funds to pay distributions may make the distribution rate unsustainable.

The Fund is a "blind pool" and investors will not be able to evaluate the economic merit of the Fund's investments until after the investments have been made; the Fund's investment strategy is speculative and there can be no assurance that the investment objectives of the Fund will be achieved or that the investment strategy will be successful.

The Fund's operating results will be affected by economic and regulatory changes that impact the real estate market in general, including competition, interest rate risk and availability of financing, tenant and occupancy issues, geographic or industry concentration, insurance risks, etc.

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CLASS B & CLASS C PREFERRED STOCK

Caliber Hospitality Trust, Inc.

OVERVIEW

ABOUT THE OFFERING

Caliber Hospitality Trust (CHT) is an innovative, diversified, externally advised private hospitality company formed by CaliberCos Inc. (CWD) to capitalize on the unique opportunity created by the pandemic to acquire hotels at discounted valuations.

Caliber Hospitality Trust's dynamic, agile business model is designed for growth across segments, across brands, and across geographies. CHT is targeting middle-market fullservice, select service, extended stay, and lifestyle hotels in attractive geographic locations.

| CLASS B TERMS | | CLASS C TERMS | |
|---------------------------------|---|---------------------------|--|
| Type of Security | Convertible Preferred Stock | Type of Security | Convertible Preferred Stock |
| CUSIP | #129930202 | CUSIP | #129930301 |
| Offering Size | Up to five million (5,000,000) shares | Offering Size | Up to five million (5,000,000) shares |
| Closing Date | July 31, 2024 (expandable for a maximum of 180 days) | Closing Date | July 31, 2024 (expandable for a maximum of 180 days) |
| Structure | Rule 506 (c) | Structure | Rule 506 (c) |
| Tax Reporting | 1099-DIV | Tax Reporting | 1099-DIV |
| Minimum Investment | \$25,000 (2,500 shares at \$10.00 per share) | Minimum Investment | \$25,000 (2,500 shares at \$10.00 per share) |
| Price per Share | \$10.00 | Price per Share | \$10.00 |
| Distributions | 12% Combined Fixed Yield, paid quarterly* | Distributions | 12% Annualized Yield, paid quarterly** |
| 12% Combined Fixed Yield | 6% Annualized Yield, paid quarterly 6% Annualized Accrued Paid-In-Kind (PIK) Distribution in CHT Preferred Stock | | |
| Penny Warrant | 5% (Convertible at Qualified IPO)* | | |

** 12% yield is not guaranteed.

* 12% yield and penny warrant are not guaranteed.

For Caliber Hospitality Trust, Inc., Class B and Class C preferred stock:

At the time of IPO, preferred shares automatically convert to common shares. Given the potential use of leverage in the operation of the offering, Caliber advises potential investors that the use of leverage can magnify potential losses suffered by the offering. An investment in the offering involves a high degree of risk, has limited liquidity, is suitable only for persons of substantial net worth that are willing to bear the economic risk of an investment for an indefinite period of time and that can afford to lose entire investment; there is not public market for the securities, nor is it contemplated that one will develop in the foreseeable future and the offering is not required to redeem the shares. The offering may pay distributions and fund redemptions from sources other than cash flow from operations; this includes borrowings, offering proceeds, or asset sales with no limits on amounts it may pay from such sources. | The company is seeking an Initial Public Offering (IPO), but there is no assurance that this objective will be accomplished.

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MULTI-FAMILY ASSET CLASS

Lorca FundCo, LLC

OVERVIEW

ABOUT THE ASSET

Lorca Apartments are a planned ±144-unit multi-family apartment complex located at 601 North Main Street, Bryan, Texas and will be comprised of a five-story, multi-use facility with a three-story parking garage and includes ground floor retail space.

The project is expected to break ground in Q2 of 2025. The site is entitled and an as-of-right development, located in Downtown North zoning for the city of Bryan, Texas. A loan for construction to permanent financing is underway. Construction is estimated to take ±20-22 months with completion expected in Q1 of 2027.

SELECTED ASSET TERMS

| | | |
|---|----------------|-----|
| Target Raise | \$12 Million | |
| Minimum Investment | \$100K | |
| Hold Period | 4-5 years | |
| Preferred Return Annualized, non-compounding | Class B | 8%* |
| | Class C | 6%* |

* The 8% and 6% returns are not guaranteed.

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HOTEL REPURPOSED TO MULTI-FAMILY COMMUNITY

SP 10 Preferred Equity, LLC

OVERVIEW

ABOUT THE ASSET

The full site currently includes a hotel owned by Caliber as well as a recently acquired adjacent parcel. Upon completion, Southpointe Apartments[®] will feature a conversion of the existing hotel tower to high density units and ground-up development of the surrounding land to low density, for-rent units.

For-Rent Units:

104 high density units in the tower
84 low density surface units

- The property is located about 10 minutes from Sky Harbor Airport, 7 miles from Arizona State University and close to other attractions, such as Arizona Mills Mall, Wild Horse Pass Motorsports Park, Tempe sports Complex, Main Event Entertainment, Ikea, and several nearby golf courses.
- Near major freeways: I-10, 60, Loop 101 and Loop 202

* Marketing name of asset still to be finalized.

INVESTMENT TERMS OPTION 1: PRIORITY PREFERRED UNITS

| | |
|--------------------------------|--|
| Target Raise | \$30,200,000 |
| Minimum Investment | \$100,000 |
| Anticipated Hold Period | 3-5 years |
| Equity Multiple Cap | Up to 2x Return on Capital Contributed** |
| Management Fee | 1.5% |
| Initial Price per Unit | \$1,000 |

** 2x return on investment is not guaranteed. Inclusive of return of capital and all interest.



INVESTMENT TERMS OPTION 2: 12% CURRENT PAY UNITS

| | |
|--------------------------------|--|
| Target Raise | \$30,200,000 |
| Current Pay | 12% Annualized, paid quarterly** |
| Minimum Investment | \$100,000 |
| Anticipated Hold Period | 3-5 years |
| Equity Multiple Cap | Up to 1.5x Return on Capital Contributed**** |
| Management Fee | 1.5% |
| Initial Price per Unit | \$1,000 |

*** 12% Annualized is not guaranteed. | **** 1.5x return on investment is not guaranteed. Inclusive of return of capital and all interest.

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DUAL INVESTMENT OPTIONS

PURE Pickleball & Padel at Riverwalk OVERVIEW

ABOUT THE ASSET

Caliber is partnering with PURE Pickleball & Padel to co-develop a world-class pickleball facility near Talking Stick Resort & Casino in Scottsdale, Arizona. PURE Pickleball & Padel at Riverwalk is set to become one of the largest and most advanced pickleball facilities in the United States, spanning an impressive ±186,423 square feet. It will be a membership-based club with designated play open to the public.

The facility will include 50 indoor courts, including 48 Pickleball courts, a Championship court, a special event court, and two Padel courts. The Championship court has 228 seats with space to seat another 800+ with temporary bleachers for tournaments and events.

INVESTMENT WATERFALL

Cash Flow from Operations – FundCo***

- First, 100% to the equity investors of the FundCo until such holders have received amounts equal to a 6% preferred return, pro rata;
- Second, (i) 70% to the equity investors of the FundCo until such holders have received a 15% IRR and (ii) 30% to GP or its affiliate;
- Third, (i) 60% to the equity investors of the FundCo until such holders have received a 18% IRR and (ii) 40% to GP and its affiliate; and
- Thereafter, (i) 50% to the equity investors of the FundCo, and (ii) 50% to GP or its affiliate.

Cash Flow from Operations – Class B Investors***

- First 100% to the holders of Units until such holders have received amounts equal to a 6% preferred return, pro rata based on the accrued and unpaid preferred return due and owing to the investors.
- Thereafter, 100% of the proceeds are distributed pro rata to the holders of the Units.



CONCEPTUAL RENDERING

INVESTMENT TERMS FOR: PICKLEBALL AT RIVERWALK FUND & PICKLEBALL AT RIVERWALK OPPORTUNITY ZONE FUND

| | |
|---------------------------------|----------------------------------|
| Target Raise | \$22,000,000* |
| Minimum Investment | \$100,000 |
| Anticipated Hold Period | 10 years |
| Class B Preferred Return | 6%** annualized, non-compounding |
| Management Fee | 1.5% |
| Initial Price per Unit | \$1,000 |

*The Maximum Raise Amount may be increased as determined in the reasonable discretion of the Manager but only to the extent such additional amounts raised are used for the purpose of further entitling and developing the Project in accordance with the development plan reasonably adopted by the Manager.

|**The 6% Preferred Return is not guaranteed. |*** Waterfall shown is for Cash Flow from Operations only. Please see Private Placement Memorandum for complete waterfall for Cash Flow from Operations and Cash Flow from Sale or Refinance.

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FUND SPONSOR OVERVIEW

CALIBER | THE WEALTH DEVELOPMENT COMPANY

ABOUT CALIBER (CALIBERCOS INC.) (NASDAQ: CWD)

With more than \$2.9 billion of managed assets, including estimated costs to complete assets under development, Caliber's 15-year track record of managing and developing real estate is built on a singular goal: make money in all market conditions. Our growth is fueled by our performance and our competitive advantage: we invest in projects, strategies, and geographies that global real estate institutions typically do not. Integral to our competitive advantage is our in-house shared services group, which offers Caliber greater control over our real estate and visibility to future investment opportunities. There are multiple ways to participate in Caliber's success: invest in Nasdaq-listed [CaliberCos Inc.](#) and/or invest directly in our [Private Funds](#).

HEADQUARTERS

Scottsdale, AZ

YEAR FOUNDED

2009

EMPLOYEES

90

Nasdaq: CWD

Caliber is a public sponsor of private real estate investments

15 Years In Business



Caliber is proud to be an INC. 5000 honoree for the 7th consecutive year*

(2014, 2015, 2016, 2017, 2018, 2019, 2020)

*To be eligible for the Inc. 5000, a company must be privately owned, US-based, and independent. To qualify for 2020, revenue must have started by March 31, 2016, with revenue no less than \$100,000 in 2016 and revenue no less than \$2MM in 2019, with 2019 revenue exceeding 2016 revenue.

To view a list of the official rules visit www.inc.com/inc5000/apply/guide

ADDITIONAL RISK FACTORS/SUITABILITY:

The Offering may invest in securities, including mortgage-backed securities, that involve a higher degree of risk or have valuations that fluctuate dramatically;

The Offering intends to incur debt to finance portions of purchase prices; access to debt financing may be limited, and when obtained, may be subject to rate increases, restrictive covenants, or untimely repayment obligations;

The General Partner, its advisors and affiliates face multiple conflicts of interest, including those caused by compensation arrangements, incentive fee structures, positions held with affiliated entities, co-ownership arrangements, and the allocation of investment opportunities between the offering and other programs;

This information does not constitute an offering of, nor does it constitute the solicitation of an offer to buy securities of any issuer.

This information is an investment in the offering involves a high degree of risk and has limited liquidity; there is no public market for the securities nor is it contemplated that one will develop in the foreseeable future and the offering's limited redemption program may not have sufficient liquidity to redeem shares; 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 and that can afford to lose all of their 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.
SECURITIES OFFERED THROUGH TOBIN & COMPANY SECURITIES LLC (MEMBER FINRA/SIPC)

CALIBERFUNDS.CO | 8901 E MOUNTAIN VIEW RD, STE 150, SCOTTSDALE, AZ 85258 | 480.295.7600



DOUBLE TREE by Hilton

DOUBLE TREE

280



CALIBER
FUNDS

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. SECURITIES OFFERED THROUGH TOBIN & COMPANY SECURITIES LLC (MEMBER FINRA/SIPC) | 188-TOB-022624

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