CALIBER

THE WEALTH DEVELOPMENT COMPANY

JULY 27th, 2021

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.

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Company Highlights

A 13-year track record of growth

Caliber is an entrepreneurial real estate asset manager, seeking to scale a middle-market real estate investment platform for accredited investors.

$500M+
Raised from Individual Investors

$500M+
Assets Under Management

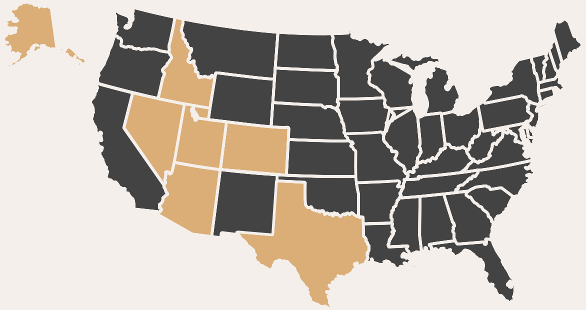
$310M+
Capital Under Management

$1.5B+
Assets Under Development

26% CAGR
Compounded Annual Growth Rate (AUM)
From 2017 - 2019

Key Statistics

We have partnered with thousands of investors to grow their wealth and gain access to private real estate investments. As a result, our platform is rapidly growing toward $1 billion in assets under management and development.



- **Regional Specialty**
- **Middle Market Focused**
- **Multi-Asset Class**
- **Opportunity Zone Fund Launched in 2018**

CALIBER FUNDS

Comparing Traditional & OZ Investments

	Traditional Investment*	QOZ Investment**
Invested Capital Gain	1,000,000	1,000,000
Less: Capital Gain Tax Investment (28.3% combined Fed/State)	-280,000	-
After-Tax Investment	720,000	1,000,000
Year 10 Value (8% annual investment appreciation)	1,550,000	2,160,000
Less: Year 10 Capital Gains Tax (28.3%)	-240,000	-
Year 10 After-Tax Value	1,310,000	2,160,000
Less: Capital Gains Taxes on Invested Gains Due 12/31/2026	-	-260,000
Total Year 10 After-Tax Value	1,310,000	1,900,000
Total Year 10 After-Tax Net Gain	310,000	900,000

All figures have been rounded to the nearest 10,000

*The traditional investment is based on an investment in the United States stock market. Over the past 140 years, U.S. stocks have averaged 10-year returns of 9.2% (Source - SP Global Here). To be conservative an 8% annual investment appreciation was used. This annual investment appreciation is not a guaranteed return and is used for illustrative purposes only.

**Alternative qualified opportunity zone investment.

How to Maximize QOZ Tax Incentive

Key Ingredients to Investing Success

1. **Grow the value of the capital:** Approximately 80% of the tax incentive is driven by the elimination of capital gains taxes on future value growth.
2. **Make many bets:** A diversified pool of opportunity zone investments will outperform a single asset on a risk-adjusted basis.
3. **Compound gains within the fund:** Take advantage of the opportunity to sell and reinvest within 12 months.
4. **Maximize the exit:** Related to 1 & 2, the exit strategy for the fund must include options such as a portfolio sale and an UPREIT exit to the public markets to maximize the valuation of your investment at the time of the sale.

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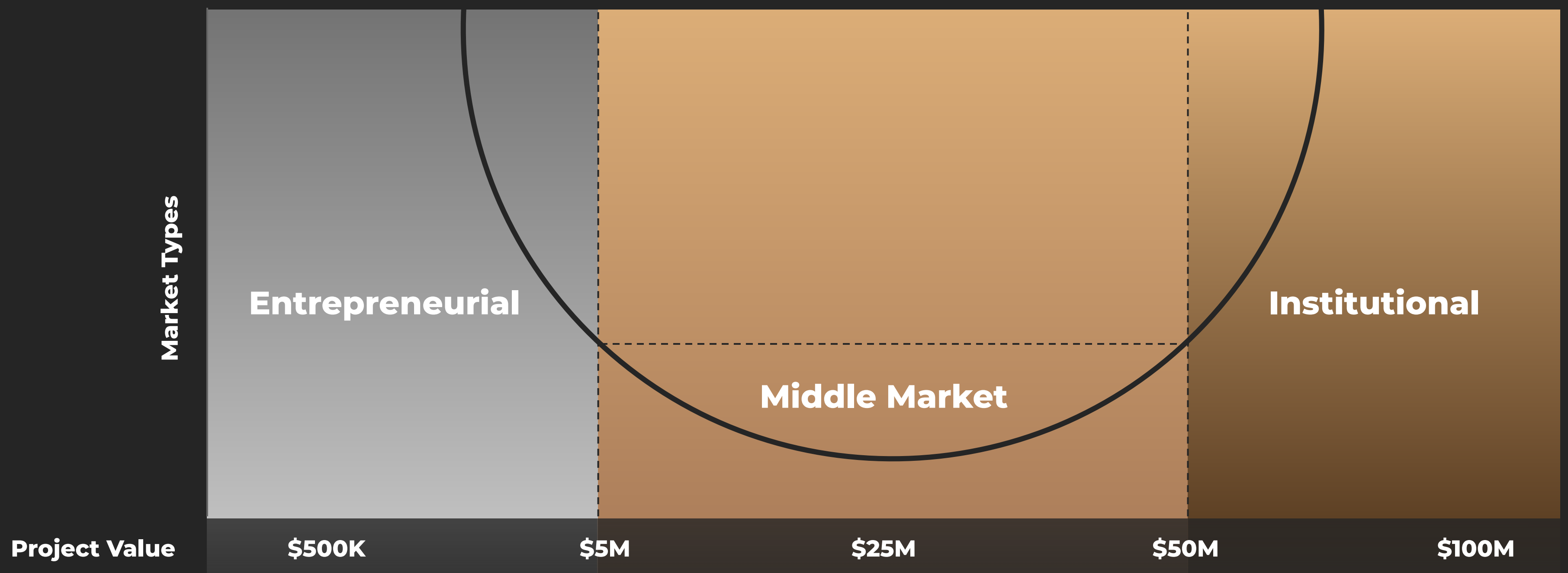
Middle-Market Real Estate: A Hidden Opportunity

Caliber's acquisition platform targets investments between $5m - $50m in project value, a size we consider to be the middle market of real estate investing.

Perceived Competition - A "U" Shaped Curve



Opportune Investment Size and Target Market
Based on Caliber Research

As we move away from the Entrepreneurial and Institutional markets, Caliber sees an opportunity to compete against a smaller pool of market participants in a sizeable pool of assets.

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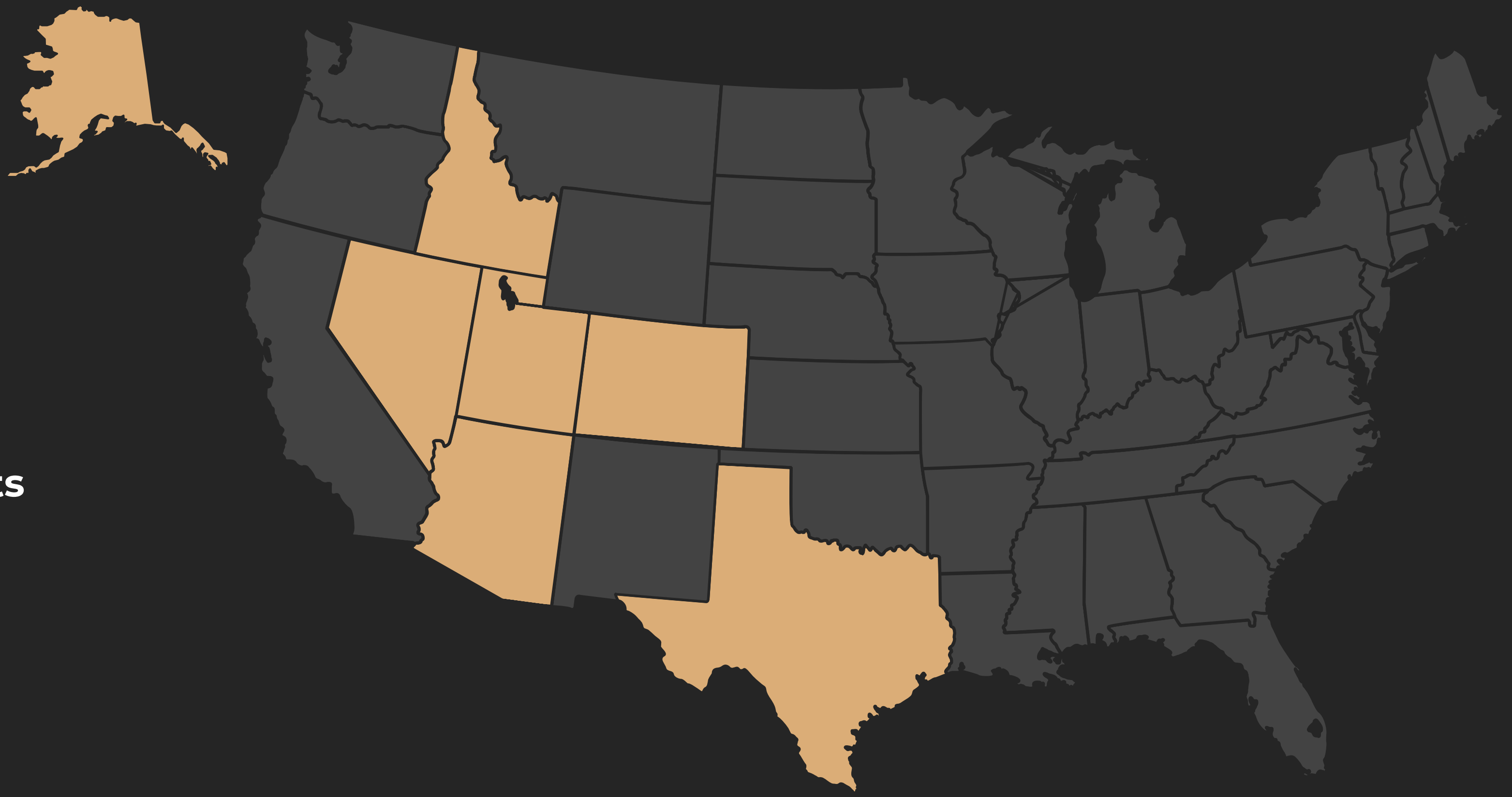
Target Investment Markets

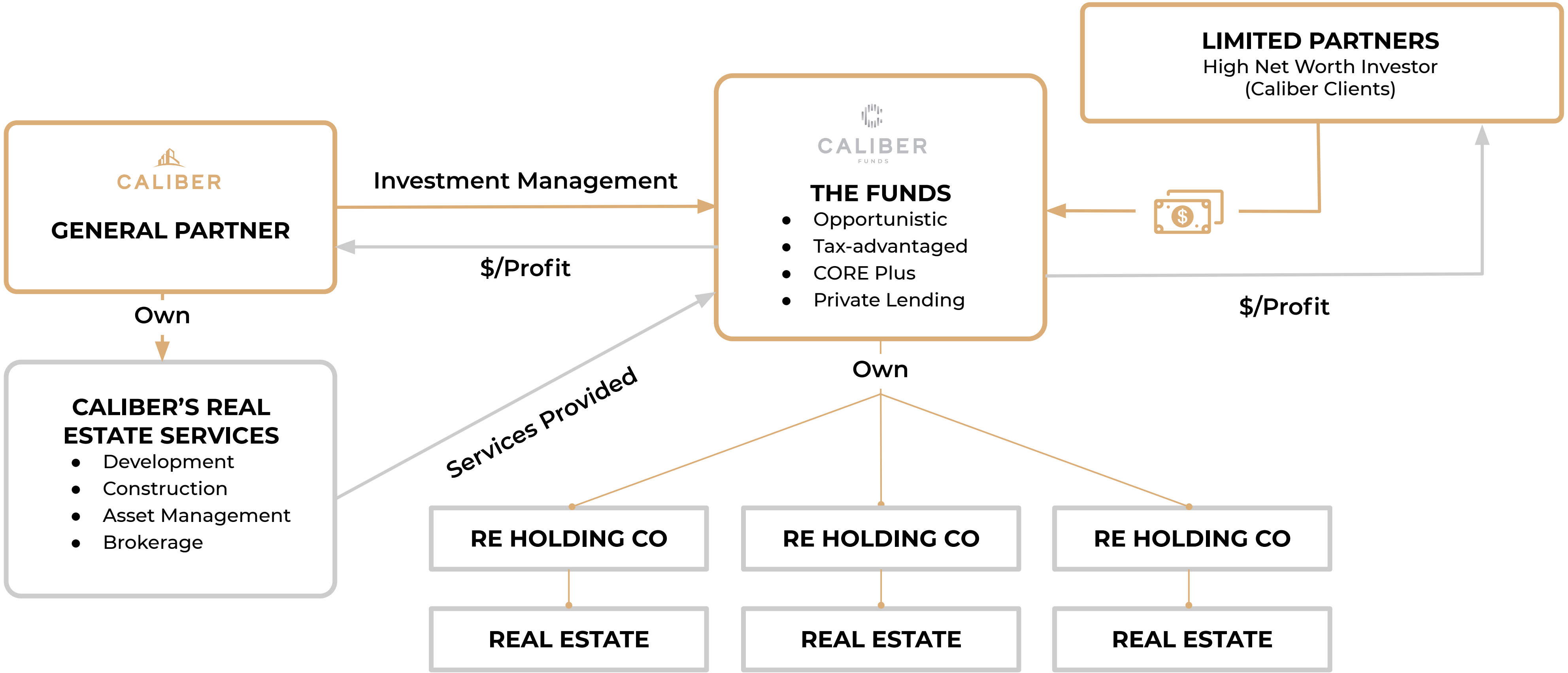
Regional, targeted, and focused

- **Caliber focuses in Southwest states due to our belief in the growth of these areas**
- **Targeting population growth and *income improvement***
- **Pursuing business and *investment friendly* state and local governments**
- **Avoid *direct competition* in over-regulated and saturated markets**
- **Avoid markets where hot spots for foreign capital is flowing (IE: San Francisco, New York, Miami)**
- **Avoid "rent control" markets**



Caliber Company Organization

They invest — we do all the rest. Our vertically integrated structure and in-house expertise ensures investors profit first.



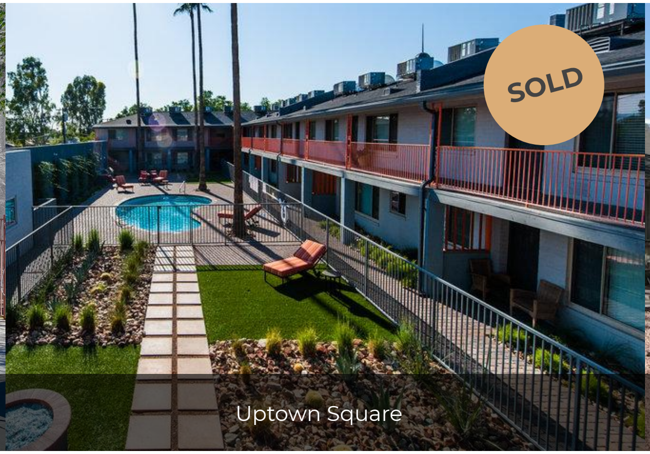
This model is presented as an illustration that represents how Caliber is structured as a business. It is not intended to display an exact diagram of Caliber's corporate or legal structure and is instead intended to help the reader understand basic concepts of the Company's business. Investors may reference the Company's pubic filings at https://sec.report/CIK/0001627282 for more information.

Caliber’s Track Record

TOTAL OF
174 Properties Acquired
SINCE INCEPTION*

5.2% Distributed
ANNUALLY**

2.1 (Net) Equity Multiple
AVERAGE REALIZED***



* Total of 174 properties acquired since inception in 2009 in 21 Funds/Partnerships, inclusive of wholly owned subsidiaries.

**The 5.20% is calculated by Caliber and is believed to be accurate, but is not audited. The rate is based on the current annual distribution rates of twenty-one of its current and closed funds/partnerships; such rates range from 0% to 19% as of December 31, 2019. Past performance is not indicative of future performance.

*** The 2.1 realized equity multiple is calculated by Caliber and is believed to be accurate, but is not audited. The rate is based on the company’s calculation of realized multiples of ten closed funds/partnerships; such rates range from 0.0 to 4.6 as of December 31, 2019. Past performance is not indicative of future performance.

CALIBER'S OZ HISTORY: Partnering with Federal, State and Local Government

- Worked with White House Opportunity & Revitalization Council to provide actionable examples of OZ projects.
- Hosted SBA leadership to show first example of small business funding in Arizona via Opportunity Zones
- Met with Fmr. Mayor Stanton, Mayor Gallego, Mayor Giles, Mayor Lane and associated economic development and city council members to share Opportunity Zone success stories
- Regular speaker on expert panels and industry conferences espousing the benefits of investing capital in Arizona's opportunity zones
- Outreach to Senator Sinema & Fmr. Senator McSally

CASE STUDY:

Expanding Behavioral Health Services in PHX

- Dr. Cameron Gilbert pioneered a more effective way to treat behavioral health patients with co-morbidities in Indiana
- Through the Opportunity Zone incentive, Dr. Gilbert connected with Caliber to fund his expansion into Arizona
- Caliber's Fund provided 100% of the equity required to transform a boarded-up assisted living facility into a state-of-the-art 96 bed behavioral health hospital
- Hospital opened in late 2020, in time to support an estimated 25% increase in behavioral health challenges
- Without this tax incentive, Caliber would not have funded this type of project.

CASE STUDY:

Business creation with Opportunity Zone Funds

- Launch Pad is looking for national expansion of its coworking brand
- Brand was started post-Katrina hurricane in New Orleans and found success supporting entrepreneurs in traditionally overlooked areas
- It costs ~$250,000 in operating expenses and $1-$2m in tenant improvements to start a location
- Caliber's Fund committed to 5 locations, with the first being in Downtown Mesa, providing all real estate and start-up expenses to "launch" Launch Pad
- Combining an operating company investment with a larger real estate investment limits risk and enables the deal to proceed

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What Our Clients Have To Say

Robert Kwint

Caliber Investor

"I've been an investor with Caliber for the last seven years. I was just really impressed with what Caliber was doing."

Lee Paulus

Caliber Investor

"My investment prowess has been to find well-run, organized companies. The management here is extremely talented and knowledgeable."

Bill Cantrell

Caliber Investor

"I have been a certified financial planner for the last 30 years. One of the things I like about Caliber is how transparent they are. They really meet their commitments and are ambitious in helping clients meet their investment goals."

James Dell

Caliber Investor

"I have made several investments with them in their equity funds. [They have] always delivered on or exceeded my expectations. Being a sophisticated and experienced real estate investor, I appreciate the hassle-free way of being able to invest in their deals."

David Blackledge

Caliber Investor

"I remain impressed with the level of expertise in their business. They're really focused on hitting the returns they say they are going to make. Frankly, I'm getting my statements from them they're hitting all their promise. I'm really happy I invested with them."

Client testimonials listed above were not compensated.

CALIBER
FUNDS

Caliber Tax Advantaged Opportunity Zone Fund, LP

Caliber Tax Advantaged Opportunity Zone Fund, LP

Private real estate offers QOZ investors the best path forward

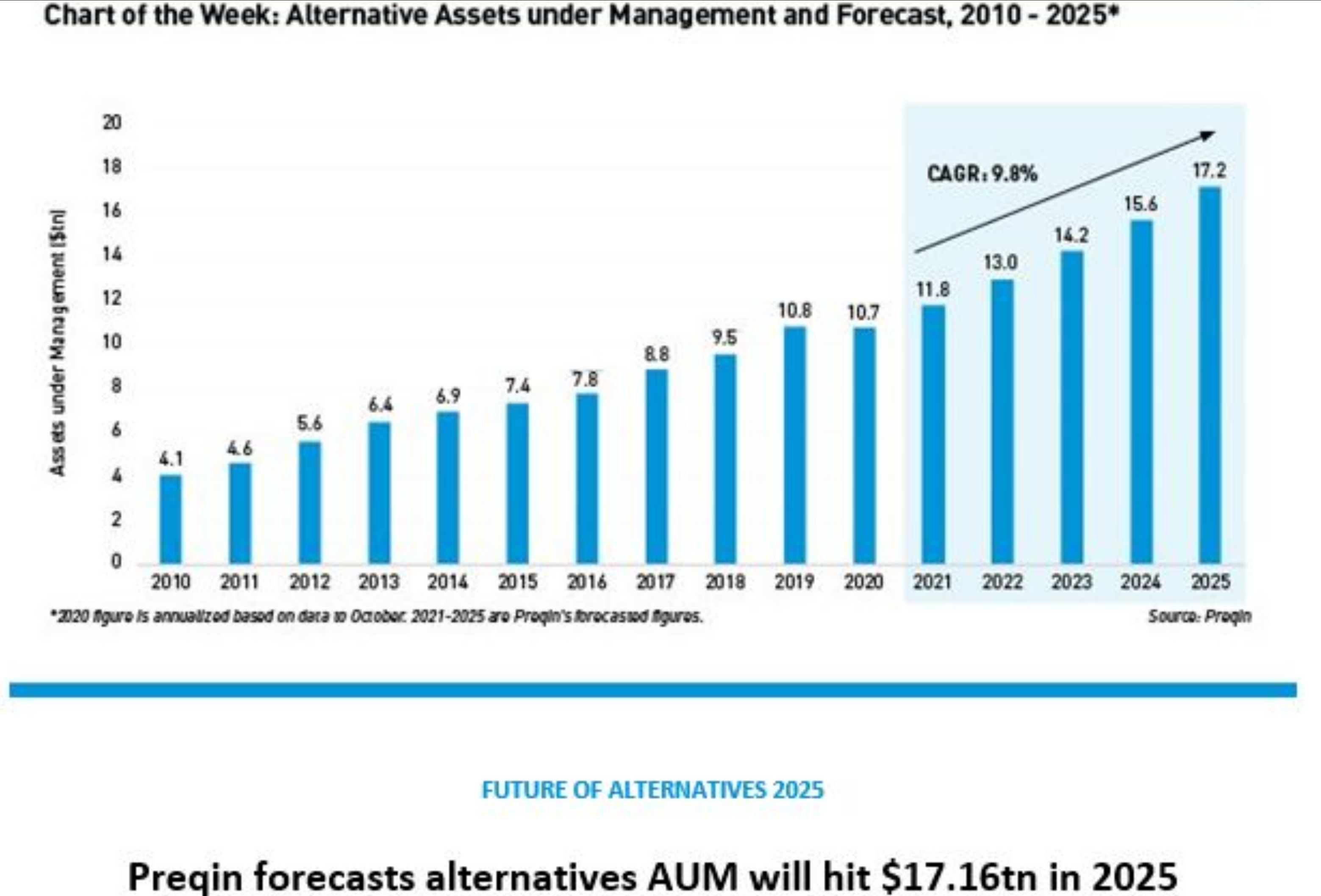
“Alternative assets are essential…they have become a core part of an investor’s portfolio…the private asset market has tripled in size from 2007 until today from $2.5 trillion to over $8 trillion

…the current market environment [due to COVID-19] offers the best opportunity in over 10 years for investors, the private market investment [returns] after the 2008 global financial crisis were some of the best, ever”

- Jim Barry, Blackrock Alternatives Chief Investment Officer

Caliber Tax Advantaged Opportunity Zone Fund, LP

Alternative asset investing is becoming mainstream



Caliber Tax Advantaged Opportunity Zone Fund, LP

3 Key Ingredients to Successful Opportunity Zone Investing

1. **Fund Infrastructure** – Infrastructure in place to manage operations, accounting, finance, tax, reporting, & assets and avoid investor tax penalties or reporting failures

2. **Track Record & Deal Flow** – Success investing in the exact type of middle-market, $5-$50m projects, in opportunity zones, having completed adaptive re-use and ground up development. Established relationships with developers, brokers, and finders to locate the best opportunities in the best zones

3. **Execution** - Demonstrated ability to source, develop, and manage assets.

CALIBER FUNDS

Caliber Tax Advantaged Opportunity Zone Fund, LP

KEY ASSUMPTIONS

Targeted Markets	Greater Southwest – Arizona, Colorado, Texas, Nevada, Utah, & Idaho
Targeted Asset Classes	Diversified Multi-Family, Industrial, Commercial & Hospitality
Expected Investment Strategy	Combined - Opportunistic & Value-Add
Desired Investor Experience	Long term growth with tax benefits. Income producing in 2nd half of Fund investment.
Fund Type	Equity
Tax Statement	K-1
Investor Investment Window	2018-2026 (or until the Fund reaches $500m in equity or is otherwise closed by management)
Fund Investment Window	2018-2027*
Expected Wind-down	2030**
Targeted Fund IRR	13% IRR***
Targeted Fund Equity Multiple	2.5X***

*Fund investment window expected to occur through two cycles with a first round of purchases as capital is initially invested in the Fund and a second round as the first round of assets is sold.

**Fund management expects to begin to wind-down the Fund within 2 years of the first investors exceeding a 10-year hold period in compliance with IRS regulations. This wind-down may occur through an orderly sale of real estate assets held by the Fund or it may occur through more complex exit strategies, including a full or partial portfolio sale or an UPREIT transaction. Management's decision will be guided by investor feedback, market conditions, and the perceived possibility of a portfolio sale or UPREIT transaction offering a more attractive return on investment then a standard wind-down strategy selling individual assets.

***A Fund-level return projection has been made by Management utilizing a model that forecasts the teams expectation of acquiring its project at a perceived discount to the prevailing value at the time of acquisition, renovating or constructing that property to add value, optimizing rental income through a hold period, and selling each asset into what Management projects would be normal market conditions. Fund-level projections are represented to be gross returns from investing activities, not including fund fees and costs and investor profit sharing arrangements and are not presented to project what any individual investor would earn investing in the Fund. Caliber's management team expects to outperform average total annual returns for private, opportunistic real estate funds of 11.1% annually over 25 years - as reported in Case, B. (2015). What Have 25 Years of Performance Data Taught Us About Private Equity Real Estate? The Journal of Real Estate Portfolio Management, 21(1), 1-20. Retrieved November 9, 2020, from http://www.jstor.org/stable/24885565

THE CALIBER TAX ADVANTAGED OPPORTUNITY ZONE FUND, LP

SELECTED FUND ASSETS & PLANNED ACQUISITIONS

DOUBLETREE BY HILTON*

Land Lease	$1k Per Year
Purchase Date	2018
Asset Class	Hospitality
Sub-Market	Downtown Tucson
Rooms	170
Strategy	New Construction

ROOSEVELT TOWNHOMES*

Purchase Price	$6.2 Million
Purchase Date	2018
Asset Class	Multi-Family
Sub-Market	Downtown Tempe
Units	39
Strategy	New Construction

BEHAVIORAL HEALTH HOSPITAL*

Purchase Price	$12 Million
Purchase Date	2019
Asset Class	Medical Office
Sub-Market	Phoenix University Medical Center Campus
Beds	96
Strategy	Adaptive Reuse

DOWNTOWN MESA 160,000 SQ. FT.**

Purchase Price	$9.2 Million
Purchase Date	2017-2019
Asset Class	Mixed Use
Sub-Market	Downtown Mesa
SQ.FT.	160,000
Strategy	Value-Add Renovation & Adaptive Reuse

RANCHO SOLANO

Purchase Price	$3.6 Million
Purchase Date	2021
Asset Class	Educational
Sub-Market	Scottsdale
SQ.FT.	26,646
Strategy	New Construction

* For illustrative purposes, this is a conceptual rendering of the planned construction.
** This portfolio has been partially acquired with the remainder in escrow to be acquired.

AS OF 03/16/2021

Caliber's Opportunity Zone Pipeline

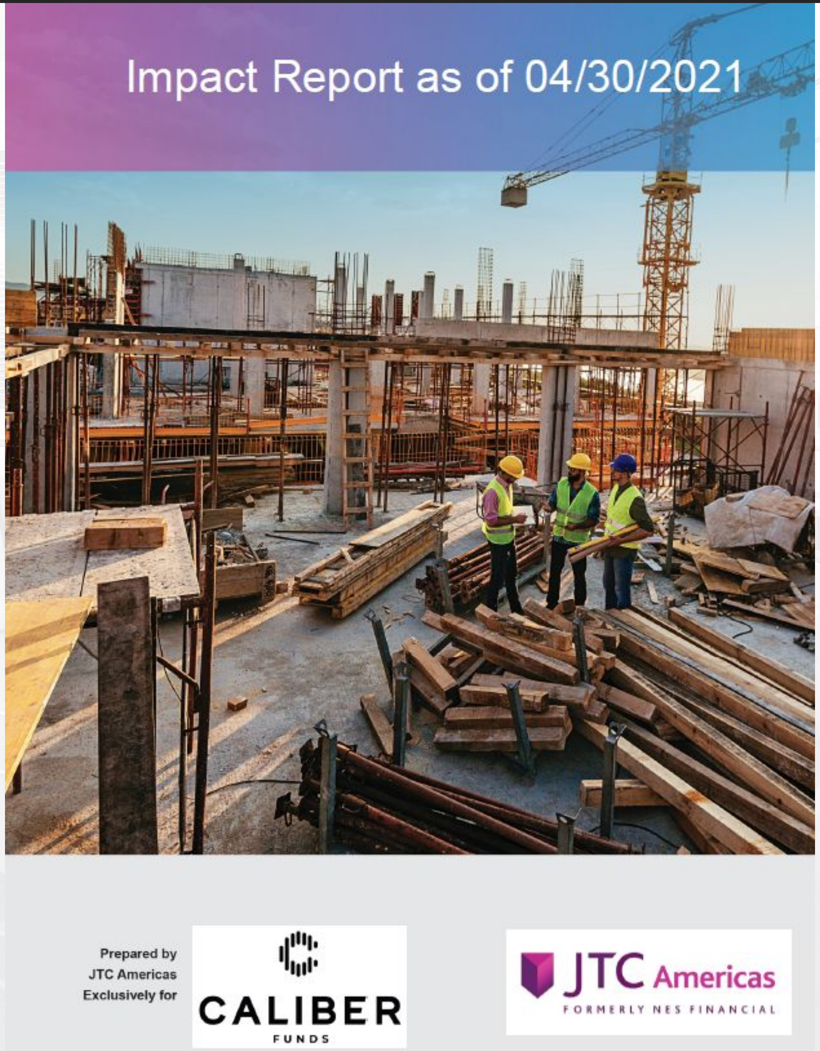
Specific identification of equity investment going forward

Caliber offers a view into both what it currently owns and what is has targeted for future acquisitions

- ~$500m mixed-use development in top-tier census tract in the Southwest region
  - Office & R&D facilities with tenants-in-tow, innovative residential components and entertainment
  - Smart-city oriented development
- ~$150m wellness campus with mixed medical uses
  - Medical office, surgery center, assisted living, independent living
- $35m ground-up apartments with HUD financing take-out

Caliber Reports its Impact

Ensuring our investors know how their funds are driving impact



Caliber Tax Advantaged Opportunity Zone Fund, LP

SELECTED FUND TERMS & ADVISORS

General Partner	Caliber O-Zone Fund Manager, LLC
Maximum Offering	$500 Million
Expected Hold Period	Minimum of 10 years from close
Management Fee	Annually, 1.5% of aggregate capital contributions
Preferred Return	6% with GP catch up*
Distributions	A Shares: 75/25, B Shares: 80/20**
Minimum Investment	A Shares: $250K, B Shares: $1M
Fund Attorney	Snell & Wilmer, LLP
Fund Tax Counsel	Marc Schultz, Esq.
Fund Auditor	Deloitte

*Following payment of the 6% preferred return or IRR to LPs (depending on the waterfall type), distributions will then be distributed 50% / 50% to LPs (on one side) and GP (on the other side) until the GP receives a catch-up distribution equal to the amount each LP has already received multiplied by the applicable carry amount plus 20% of the amount LPs receive under this waterfall level.

**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.

Funds Key Takeaways

Snell & Wilmer
Committed to being your perfect fit.®

Deloitte.

3 Distinct Strategies:

- Tax-Advantaged Growth
- Fixed Income
- Opportunistic Growth

Unified Sponsorship offers a team that works together to find investment opportunities

Caliber Funds works with top-tier service providers - Snell & Wilmer & Deloitte

Caliber's Funds are positioned to invest across asset classes in the Southwest & Mountainwest

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CALIBERCO.COM

Caliber Tax Advantaged Opportunity Zone Fund, LP

Fund Strategy & Investment Thesis

- The Caliber Tax Advantaged Opportunity Zone Fund, LP (“Fund”) is designed to acquire, redevelop, and manage a portfolio of diversified commercial properties located in federally designated Qualified Opportunity Zones.
- Fund management believes real estate projects provide strong potential for return on investment for an opportunity zone fund.
- The Fund will use proprietary investment selection criteria and methodologies developed by the Sponsor, CaliberCos Inc, to invest primarily in commercial real estate properties, joint venture equity investments, and other real estate investments of various asset types.
- The Fund has a regional focus, seeking to invest in the greater southwest growth markets and capture what management perceives to be a long-term trend in population and job growth in certain cities within the region.
- The Fund has acquired holdings in Arizona, and is targeting additional holdings in Colorado, Texas, Nevada, Utah & Idaho.

Caliber Tax Advantaged Opportunity Zone Fund, LP

Fund Strategy & Investment Thesis (Cont.)

- Real estate asset classes the Fund is focused on include:
  - Multi-Family (traditional & horizontal, a newer class of multi-family)
  - Industrial, including distribution, flex, and storage
  - Commercial, including medical, specialty, office and retail
  - Hospitality, including select service and full service hotels

- The Fund expects to acquire portfolio assets that can be "substantially improved", which will include but not be limited to ground up development and renovating or repositioning older buildings.

- Fund management perceives an opportunity to provide investors with a tax-advantage while deploying capital into projects it finds in qualified opportunity zones at a potential discount to prevailing market values.

- The Fund will utilize the IRS regulations on opportunity zone investing to seek out opportunities to sell assets and re-invest within the 12-month window defined by the IRS. Management believes this offers the ability for it to compound gains and enhance the potential tax-benefit of opportunity zone investing.

- Fund management will seek out exit strategies that include an orderly sale of all fund assets, a partial or full portfolio sale, or an UPREIT transaction.

Investment Considerations

Selected risk factors are stated below. Refer to the Amended and Restated Private Placement Memorandum (PPM) for more detailed discussion of risk factors. Capitalized terms have the same meaning as stated in the PPM unless otherwise noted.

- 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 Fund's investment strategy is speculative and there can be no assurance that the investment objectives of the Fund will be achieved, that the requirements of Opportunity Zone Provisions will be met or sustained or that the Manager's investment strategy will be successful;
- 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;
- Fund management expects to utilize leverage, ranging between 60% to 75% of total value of all portfolio properties, but is not required to maintain any specific leverage limitations. Utilization of a line of credit, if approved, for a source of liquidity, will increase leverage until additional cash is obtained to repay indebtedness.
- The Fund's operating results will be affected by economic and regulatory changes that impact the real estate market in general, including interest rate risk, occupancy issues, extended vacancies, the ability to attract tenants, insurance risks, etc.;
- The offering is not contingent on a minimum capital raise in order to close and the General Partner may conduct a closing at any time; the Fund may not raise substantial amounts that would allow diversified holdings or achieve investment objectives;
- 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;
- COVID-19 could have a material impact on the Fund's investments and operations.