July 2022

CALIBER
THE WEALTH DEVELOPMENT COMPANY

Wealth Development for the Middle Market

This presentation includes statements concerning CaliberCos, Inc. and its affiliates' (the "Company") 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 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, property management, brokerage, 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 asset prices; imprecision of asset valuations; environmental risks; competition; inability to access sufficient capital; 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 accounting principles generally accepted in the U.S. ("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 presentation does not constitute an offering of, nor does it constitute the solicitation of an offer to buy, securities of the Company. This presentation is provided solely to introduce the Company to the recipient and to determine whether the recipient would like additional information regarding the Company and its anticipated plans. Any investment in the Company or sale of its securities will only take place pursuant to an appropriate, private placement memorandum and a detailed subscription agreement. Some of the information contained herein is confidential and proprietary to the Company and the presentation is provided to the recipient with the express understanding that without the prior written permission of the Issuer, such recipient will not distribute or release the information contained herein, make reproductions of, or use it for any purpose other than determining whether the recipient wishes additional information regarding the Company or its plans. By accepting delivery of this presentation, the recipient agrees to return same to the Company if the recipient does not wish to receive any further information regarding the Company.

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

CALIBER

THE WEALTH DEVELOPMENT COMPANY

The Caliber Tax Advantaged Opportunity Zone Fund, II LLC

FUND SPONSOR OVERVIEW

Caliber at a Glance

Caliber's Mission

Caliber is an alternative asset manager on a mission to build wealth for our investors, community and team, utilizing alternative investment funds to develop impactful projects and companies.

7x Consecutive Recipient
(2014, 2015, 2016, 2017, 2018, 2019, 2020)

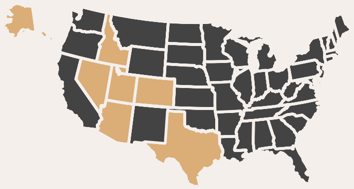
*See Appendix for Glossary of Terms, all amounts rounded for presentation

Caliber's Track Record of Growth

$3.5B+	Assets Under Management & Assets Under Development*
$500M+	Equity Raised
40%	Asset Management Fee Growth (Annual CAGR) 2017-2021
30%	Capital Formation Growth Rate (Annual CAGR) 2017-2021
25%	AUM Growth Rate (Annual CAGR) 2017-2021
14-year	History of Operations Cycle Tested

Middle-Market Assets, Geographies & Investors

- Regional Specialty in the Greater Southwest
- Competitive Advantage in Underserved Markets
- Multi-Asset Class & Multi-Strategy
- Institutional Structure, Entrepreneurial Investment Platform
- Experienced, Cohesive Team

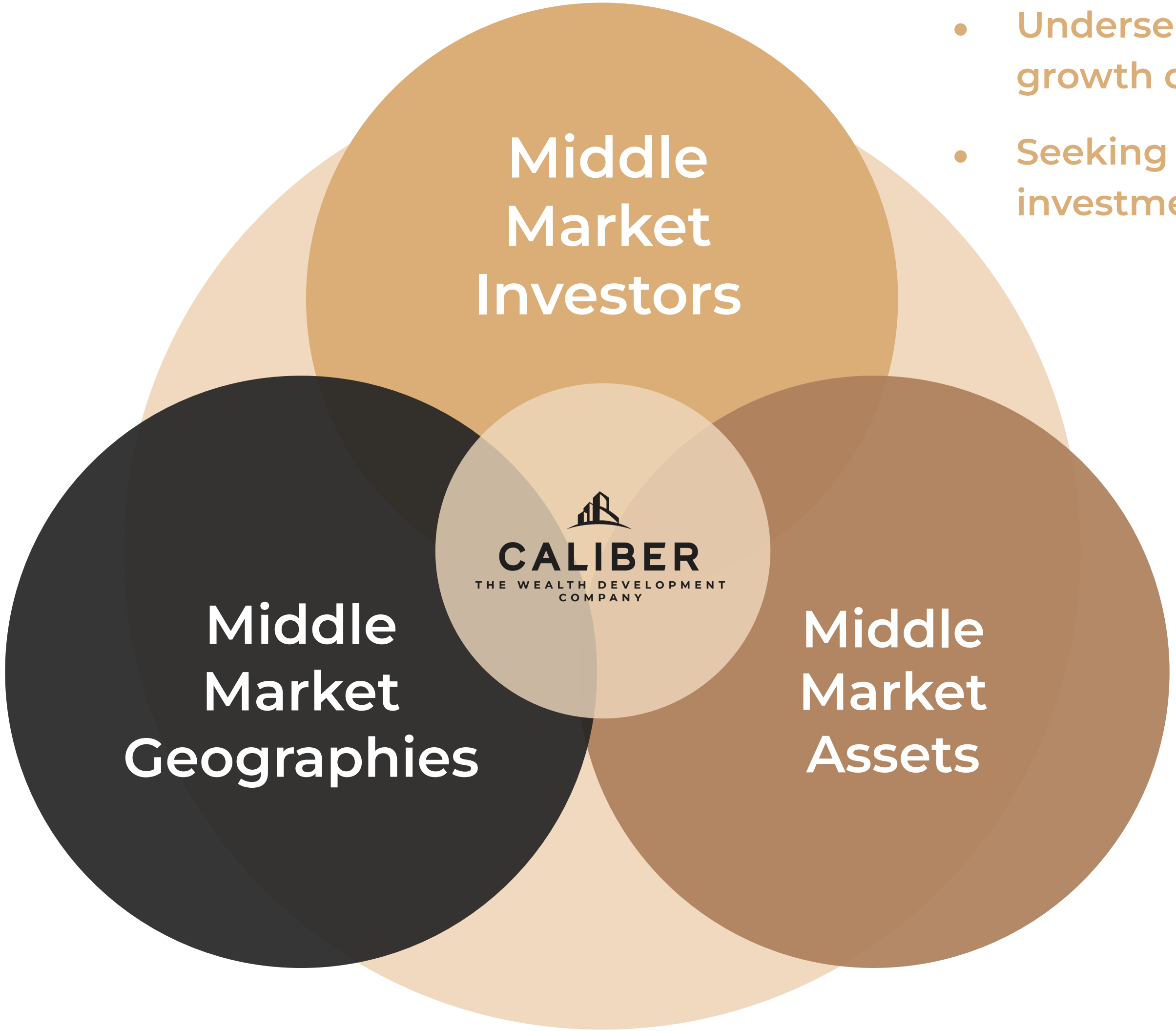


Caliber's Core Values

- Accountability
- Respect
- Transparency

The Middle Market - An Intersection of Meaningful Opportunities

- Underserved, high growth demographic
- Seeking alternative investments



- Strong demographics
- Historically higher cap rates*
- Financing gap (overlooked by larger firms)

- Fragmented
- Large deal volume
- Less competition

Source: CBRE Research

Unique Middle Market Strategy Drives Competitive Advantages

Caliber's **vertical integration** and focus on the **middle markets** creates opportunities to reach an underserved investor base, develop proprietary, early-stage investments with enhanced potential return profiles, and generate multiple revenue streams.

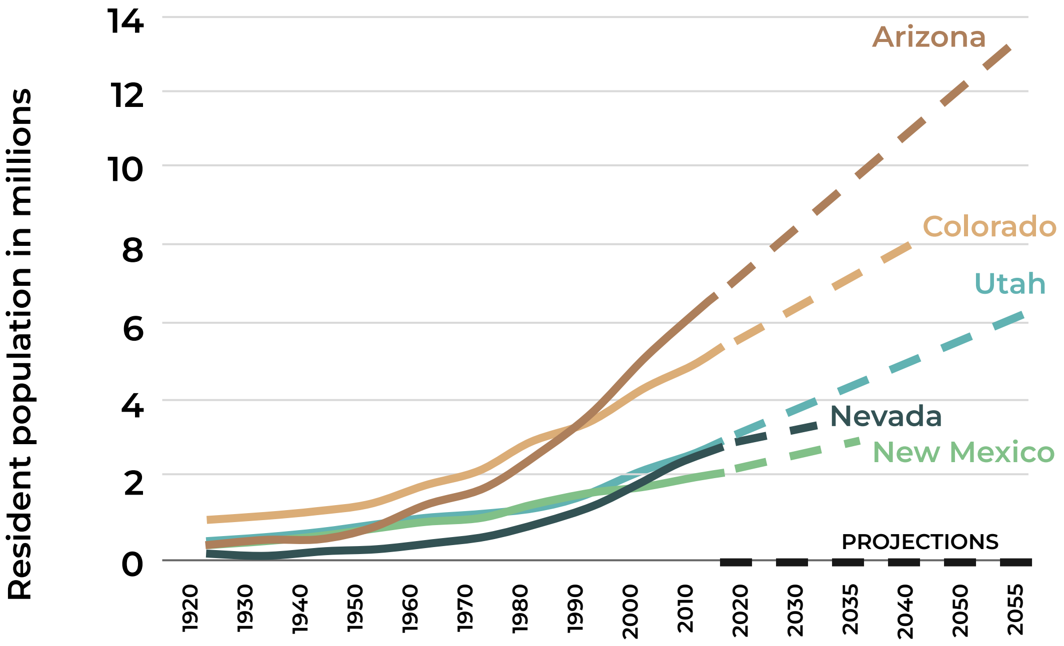
Caliber's Capabilities	Benefits
Early-stage investments	Capture full life-cycle returns
Vertical integration	Allows control of multiple stages of investments
Middle-market focus	Less competition = more attractive entry points
Multiple revenue streams	Generate high fee revenue per dollar of investor capital
History of educating clients	Creates loyal investor base | Facilitates next growth stage with RIAs
Proprietary deal flow	Broader, "first-look" opportunities

Middle Market Geographies Are Often Overlooked

- Caliber's real estate focus has been on **$20-$50mn projects** in the Greater Southwest
- Projects are located in **business-friendly states** with growing populations
- **Secondary cities** sometimes overlooked by institutions
- **Higher cap rates** than larger metro markets as well as ample development opportunities
- Local relationships lead to **proprietary deal flow**
- Regional focus for projects, **national focus for capital**

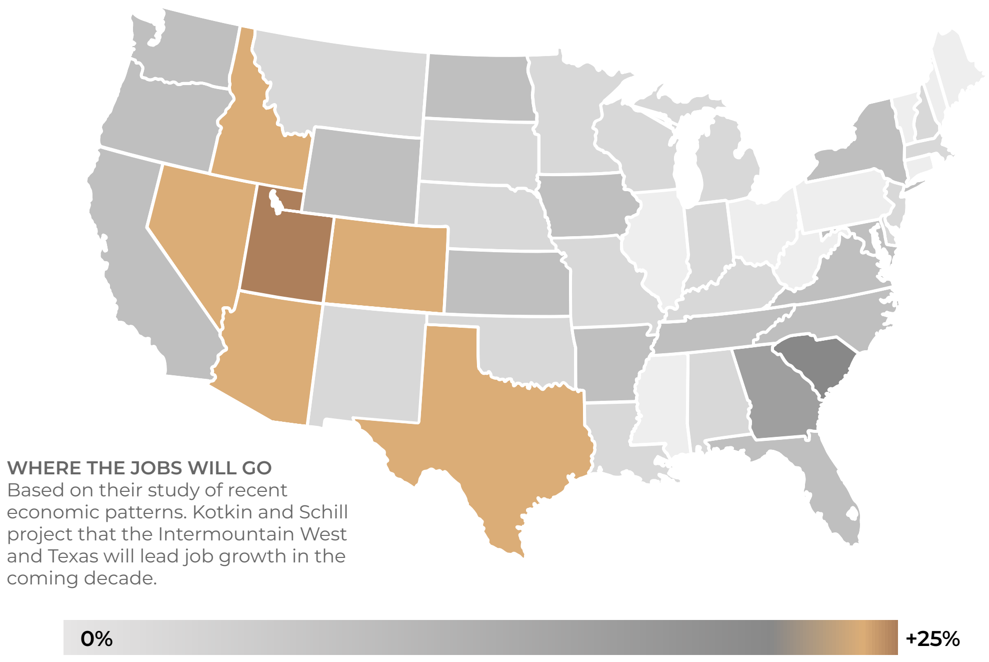
Demographic Trends Support Years of Future Growth

Population growth trends are favorable*



Caliber's deal flow is concentrated in high population growth regions

Business formation growth is strong**



Caliber prioritizes investments in regions that support job growth

*Source University of Arizona
**Source: Kotkin and Schill

Caliber 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 +
CHIEF OPERATING OFFICER

Overseen the acquisition, design, repositioning, and disposition of $500M+ in Caliber assets

Directs Caliber’s overall operations, asset management, and real estate services

Chair of Caliber Foundation; Advisory Board member for Colangelo College of Business at Grand Canyon University

Jade Leung

CHIEF FINANCIAL OFFICER

Former Sr. Manager at PwC; Auditing Fortune 500 clients

Participated in $1B+ of public market transactions for companies such as First Solar, American Express and Mitsubishi

Public accounting experience in US, Canada, & Japan

Roy Bade

CHIEF DEVELOPMENT OFFICER

Owned and led two development, construction & property management businesses over 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

Will Meris

MANAGING DIRECTOR

Brings 25+ years experience in capital formation, regulatory oversight, and fund management

Served as Managing Director of company that owned hospitality assets, including the Las Vegas Virgin Hotel

Sits on boards of several early-stage startups

Yaron Ashkenazi

PRESIDENT OF HOSPITALITY

Served as CEO of GCH Hotel Group, a leading European company, with leadership over 120 hotels, approximately 15,000 rooms, and 3,300 employees

The group was listed as “AAA” in the Treugast Investment Ranking

Developed numerous initiatives including leadership for young talent

CALIBER
THE WEALTH DEVELOPMENT COMPANY

Caliber's Capital Formation Engines

Capital Formation

- Marketing
- Private Client Sales
- Institutional Sales
- Public Relations
- Live & Online Events
- Investor Community Visibility
- Analyst Calls & Traditional IR

CALIBER
THE WEALTH DEVELOPMENT COMPANY

Caliber's Capital Formation Engines

Capital Deployment

- Proprietary Deal Flow
- Experienced Development Team
- Non-Traditional Acquisitions
- Construction Management
- Development Management
- Project Finance

Caliber's Capital Formation Engines

Capital Management

- Fund Reporting
- Asset Management
- Efficient Capital Utilization
- Public Company Reporting
- Corporate and REIT Credit

Impact Investment Case Study: Opportunity Zone Fund

Impact investing is core to Caliber's strategy. Caliber's mission includes the goal of building wealth for the communities in which we work and live.

The Strategy

The Fund is a place-based investor: We start with a deep understanding of the communities we are investing in and build or re-develop projects which offer impactful returns and provide diverse, intentional and measurable community outcomes.

Measuring & Reporting

Caliber's third-party administrator, JTC Americas, measures the impact of its Opportunity Zone Fund across four key metrics:

- **Project Location Profile**
- **Impact Potential**
- **Fund Impact by Category**
- **Project Impact by Category**

Creating Jobs in Marginalized Communities

$79M New Labor Income Generated

797 New Direct and Indirect jobs created

$7M New Business Taxes Generated

Over $112M in GDP Growth to Date

In association with: JTC Americas
FORMERLY NES FINANCIAL

CALIBER
FUNDS

Caliber Tax Advantaged Opportunity Zone Fund II, LP

4 Investment Strategies

Which Investment Strategy Fits Your Profile?

CALIBER FUNDS

CORE

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.

CORE PLUS

Properties with a good – not great – location, stable income, high quality tenants, slightly dated finishes, low to moderate vacancy rates.

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

VALUE ADD

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

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

OPPORTUNISTIC

The opportunistic category is a little like investing in small-cap stocks.

There's greater risk buying less-established companies, however, the upside can be significantly higher than buying mature large-cap stocks. Can include developing something from scratch (ground-up development), repurposing a building from one use to another (adaptive reuse), and winning entitlements for raw land.

CTAF II will align with the opportunistic strategy while attempting to limit risk by limiting its use of leverage below that of traditional real estate developers

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. **Diversification is Key:** A diversified pool of opportunity zone investments will typically 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.

Caliber as an
Opportunity Zone Fund Sponsor

Three Essential Ingredients for Sponsor Success

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 Tax Advantaged Opportunity Zone Fund, LP (CTAF I)

Closed - June 2022

CTAF II is Caliber's second iteration of the Tax Advantaged Opportunity Zone Fund. The first fund ("CTAF I") closed on June 30, 2022 to new investments.

- CTAF I raised over $182M
- Early investors have enjoyed a 35% increase in their unit price ITD.
- CTAF I opened October of 2018
- The fund consists of 16 properties and one business
- CTAF I primary geographical focus was Arizona and Texas
- CTAF I represented a diversified portfolio of real estate assets and an equity investment in ZenniHome, a cutting-edge manufactured home company

CTAF I Assets, Fund Now Closed to New Investors

A selection of Assets offered in the previous Fund,
Caliber Tax Advantaged Opportunity Zone Fund, LP (CTAF I)

	Asset
	Doubletree Tucson
	Phoenix Medical Behavioral Hospital
	Roosevelt Townhomes

	Asset
	Second Avenue Commons*
	ZenniHome*
	Jordan Lofts*

*Conceptual Rendering

CALIBER
FUNDS

DOUBLETREE BY HILTON

Selected Fund Asset

Land Lease: $1,000 per year
Purchase Date: 2018
Asset Class: Hospitality
Sub-Market: Downtown Tucson
Rooms: 170
Strategy: New Construction

Construction Completed | Opened March 2021

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.

CALIBER FUNDS

DOUBLETREE BY HILTON

CALIBER FUNDS

ROOSEVELT TOWNHOMES

Selected Fund Asset - CTAF I

Purchase Date: 2018
Asset Class: Multi-Family
Sub-Market: Downtown Tempe
Units: 39
Strategy: New Construction Townhomes, Lease for 10 Years and Sell Individually

Phase 1 & 3 Complete & Fully Leased |
Phase 2 Complete in 2022

CALIBER FUNDS

ROOSEVELT TOWNHOMES

BEHAVIORAL HOSPITAL

Selected Fund Asset - CTAF I

Renovated Cost: $23,000,000

Estimated Value: $35,000,000+

Purchase Date: 2019

Asset Class: Medical Office

Sub-Market: Phoenix University Medical Center Campus

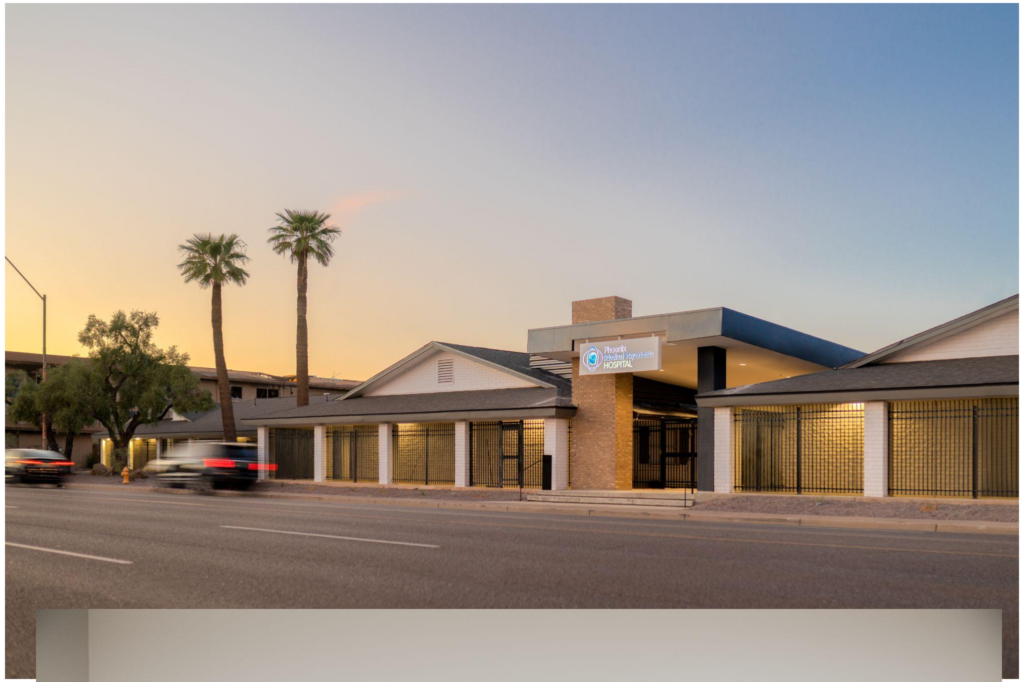
Beds: 96

Strategy: Adaptive Reuse

Asset Status: Stabilized, Income Producing

Construction Completed | Opened September 2020

BEHAVIORAL HEALTH HOSPITAL



Caliber Tax Advantaged Opportunity Zone Fund II, LLC

Opened - July 2022

CALIBER FUNDS

CTAF II is Caliber's second iteration of the Tax Advantaged Opportunity Zone Fund. The second fund ("CTAF II") opened for new investments in July 2022.

- CTAF II will seek a greater geographic diversification across the southwestern US than its predecessor which was primarily focused in Arizona.
- CTAF II adjusts its investment strategy as needed for changing legislation.
- CTAF II has already identified it's first project; The Riverwalk Vertical Development in Scottsdale, AZ, nearly 80 acre mixed-use commercial development in one of the most desirable locations in the state.

Caliber Tax Advantaged Opportunity Zone Fund II, LLC

Selected 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.

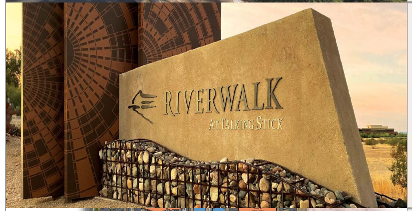
CALIBER FUNDS

Caliber Tax Advantaged Opportunity Zone Fund II, LLC

POTENTIAL ASSET PIPELINE

Possible Pipeline Assets for CTAF II

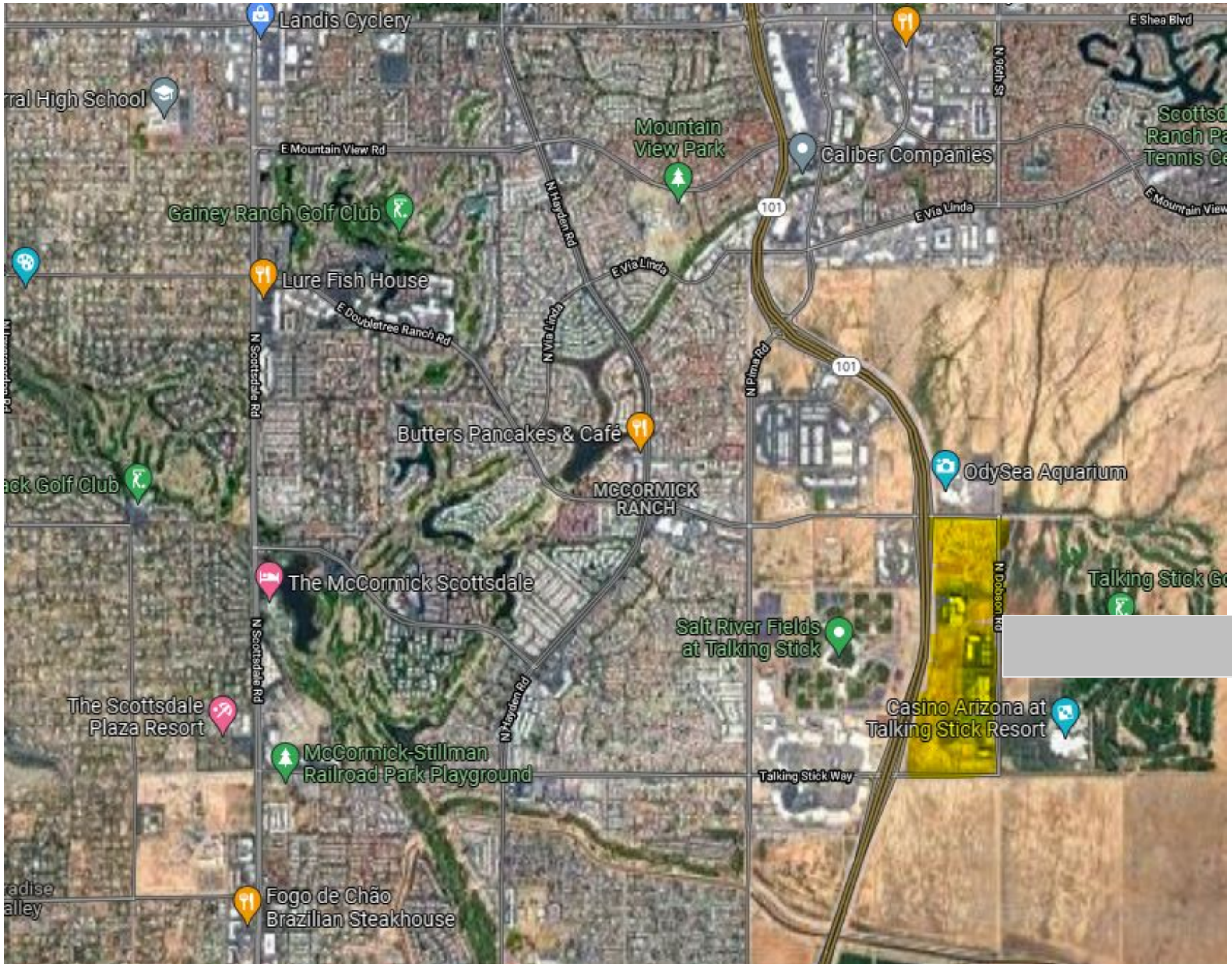
The below assets in CTAF I, are also being considered in CTAF II. (CTAF I is now closed for new investors)

	Project Name	Type	Location	Project Size $'s**	Strategy
	29 West - ZenniHome	Multifamily - 90 Units	Mesa, AZ	$30,000,000	New Construction
	Riverwalk Development Vertical	Entertainment, Commercial, Industrial	Scottsdale, AZ	$200,000,000	New Construction
	Sierra Bloom Campus	Medical Office & Assisted Living	Scottsdale, AZ	$95,000,000	New Construction
	Second Avenue Commons*	Multifamily - 144 Units	Mesa, AZ	$39,000,000	New Construction

*Conceptual Rendering

** Caliber's estimate of the completed cost to construct planned developments within the project. Does not including an estimate of value of the project after it is completed.

RIVERWALK - IN ESCROW



INVESTMENTS IN CALIBER PRIVATE PLACEMENTS CAN LOSE 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/SPIC)

SIERRA BLOOM MEDICAL CAMPUS - LOI EXECUTED

*For illustrative purposes, this is a conceptual rendering of the planned construction.

CALIBER
FUNDS

CaliberFunds.co

For inquiries please contact:

Chris Loeffler*

Telephone:

(480) 295-7600 (office)

Email: chris.loeffler@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.