



CALIBER
FUNDS

Q3 2021 Impact Report

As of 9/30/21



Prepared by
JTC Americas
Exclusively for
Caliber Funds

 **JTC Americas**
FORMERLY NES FINANCIAL

Executive overview

The economic and social challenges of 2020 have accelerated the growth of “impact investing” — an emphasis on social and community impact, alongside ROI, when making investment decisions. In collaboration with Howard W. Buffett and his advisory firm (Global Impact, LLC), JTC Americas has expanded its impact reporting capabilities, offering data-driven, objective measurement of impact metrics for projects and funds.

This report provides an overview of the fund’s impact, as measured according to the Impact Rate of Return® (iRR®) methodology.

How to read this report

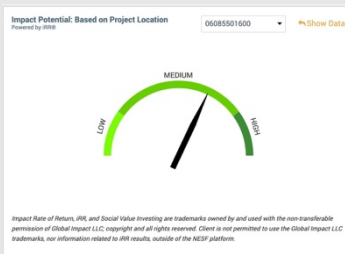
The various charts in this report display different impact information, as outlined below. For funds with more than one project (or if a project straddles multiple census tracts), you will see multiple charts within certain sections.

PROJECT LOCATION PROFILE

Metric	Value
Poverty	14.70%
Inequality	0.36
Housing Cost Burden	78.00%
Housing Density Burden	49.00%
Household Income vs. National Median	78.00%
Unemployment vs. National Average	110.00%
Educational Attainment	High school diploma

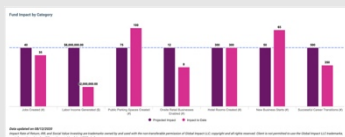
- Provides context around the census tract(s) associated with a given project
- Can be used as a loose “baseline” against which to track impact
- Updated as government agencies and other data providers publish new information

IMPACT POTENTIAL™



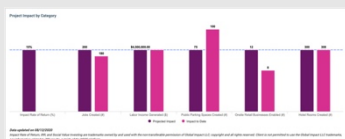
- Based on Project Location Profile
- Provides a standard rating of location-based impact potential for the project within the census tract
- Developed by Global Impact, LLC, using their research and Impact Rate of Return® (iRR®) methodology

FUND IMPACT BY CATEGORY



- Provides a summary of “projected impact” and “impact to date” of all projects within the fund
- Various impacts of each underlying project are aggregated and displayed together at the fund level

PROJECT IMPACT BY CATEGORY



- Displays impact progress, measured as “projected impact” vs. “impact to date”
- Metrics displayed are fully customizable

Caliber Tax Advantaged Opportunity Zone Fund, LP

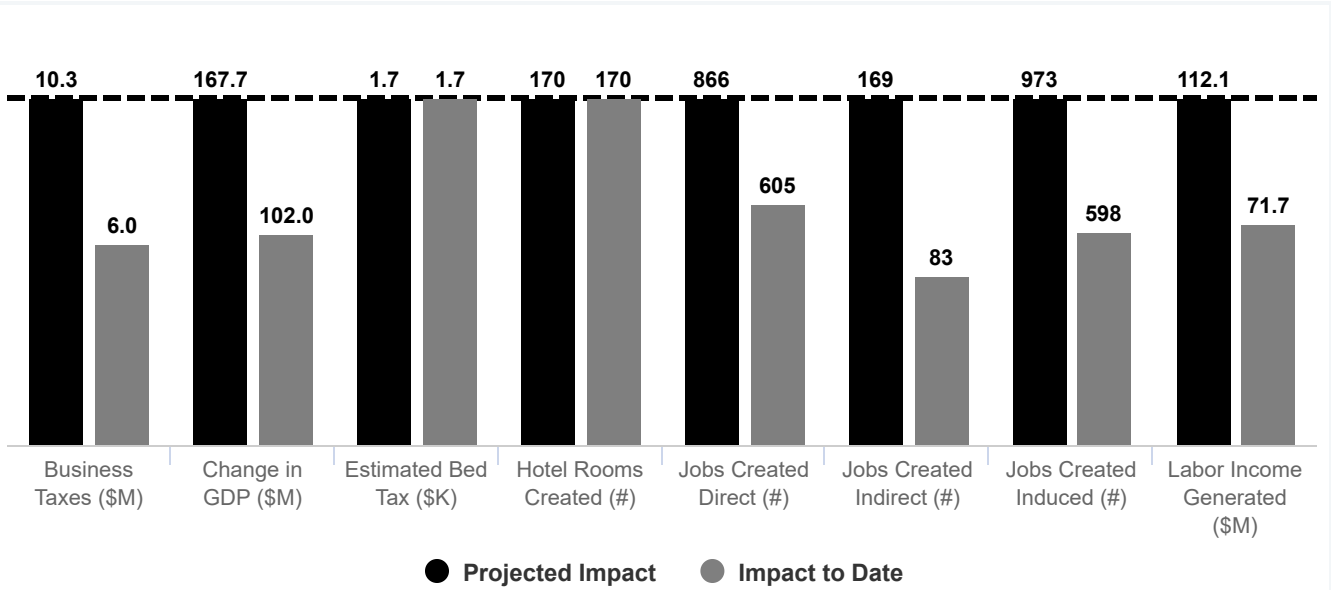
FUND OBJECTIVE:

The Caliber Tax Advantaged Opportunity Zone Fund is seeking to provide attractive growth on invested capital to maximize the tax advantages available for its investors by deploying its capital into American communities seeking revitalization, economic development, and social impact. The Fund follows a place-based strategy: understanding the communities we are investing in and building or re-developing projects which offer impactful returns and provide diverse, intentional and measurable community outcomes.

FUND INVESTMENTS:

- 1) CBH 1 Phoenix Fundco, LLC (Behavioral Health)
- 2) DT Mesa Fundco, LLC (Downtown Mesa Portfolio)
- 3) Pima Center Fundco, LLC (Rancho Solano Preparatory School)
- 4) Roosevelt III Fundco, LLC (Roosevelt Townhomes)
- 5) TCC Inv Fund 1, LLC (Tucson Convention Center DoubleTree Hotel)

FUND IMPACT BY CATEGORY



Data updated on 09/30/2021

Job and labor-income estimates provided by IMPLAN.

CBH 1 Phoenix Fundco, LLC (Behavioral Health)
1314 – 1346 E. McDowell Road, Phoenix, AZ 85004, USA

PROJECT DESCRIPTION:

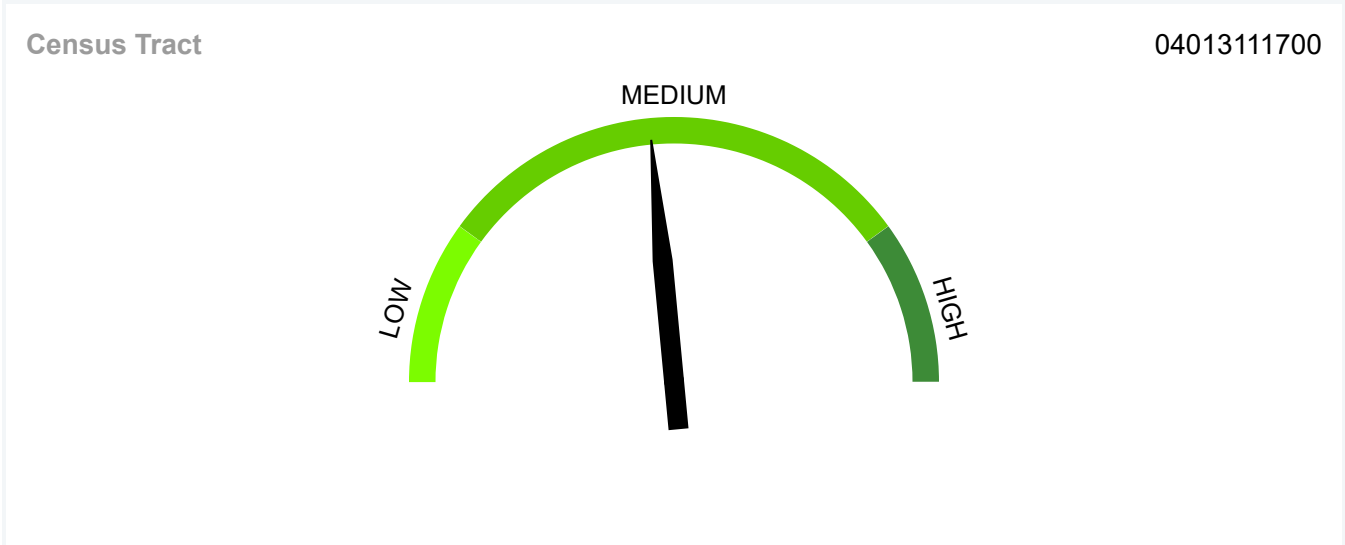
Behavioral Health Hospital: The first Psychiatric Hospital in Arizona that provides care to psychiatric patients requiring medical attention. The hospital has 96 beds and is staffed with top rated medical providers. The hospital is within walking distance to Banner Medical and several other medical facilities making the location ideal for patients.

PROJECT LOCATION PROFILE
CBH 1 Phoenix Fundco, LLC (Behavioral Health)

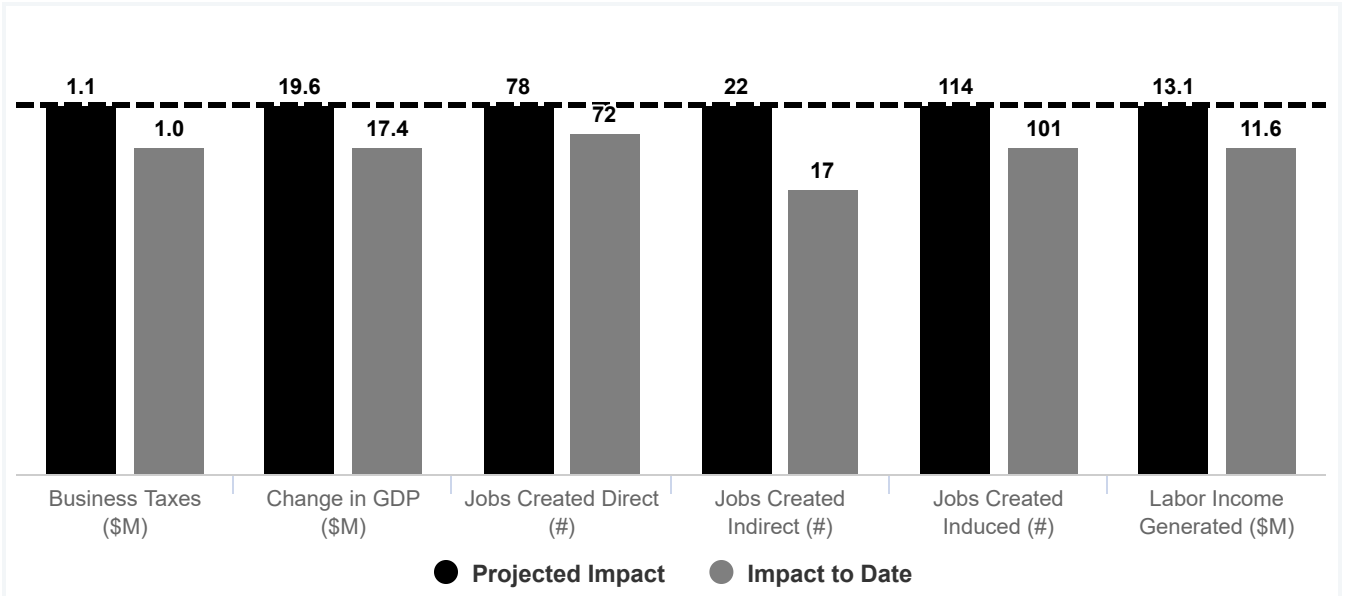
Census Tract	04013111700
Metric	Value
Poverty	17.86%
Inequality	.41
Educational Attainment	Bachelors Degree
Unemployment Rate	3.20%
Household Income vs. National Median	102.89%
Resident Demographic	58.21%
Walkability	77.00%
Accessibility	7.8

Data sourced from policymap.com

IMPACT POTENTIAL
CBH 1 Phoenix Fundco, LLC (Behavioral Health)



PROJECT IMPACT BY CATEGORY
CBH 1 Phoenix Fundco, LLC (Behavioral Health)



Data updated on 09/30/2021
Job and labor-income estimates provided by IMPLAN.

DT Mesa Fundco, LLC (Downtown Mesa Portfolio)

PROJECT DESCRIPTION:

18 W. Main Street, Mesa, AZ 85201: Built in 1948, 18 W Main is centrally located on Main Street in Downtown Mesa. This historic building is 16,104 square feet and features a unique basement. We currently have an LOI in place for Arizona Distillery. They will optimize the basement section as their distillery and use the main floor for public entertainment and brewery sales. The estimated construction start date is the first quarter of 2022.

29 W. Main Street, Mesa, AZ 85201: 15,000 square foot, 2 story commercial building. Currently up for lease.

48 W. Main Street, Mesa, AZ 85201: Built in 1948, 48 W Main features 3 levels, including a brick basement that was once the fire department for downtown Mesa. We currently have an LOI in place for Level 1 Arcade and Bar. Level 1 features vintage and modern video games, while serving sports bar food items and beverages. This will be a great addition to the Mesa area and offer new entertainment for families and adults. The estimated construction start date is the fall of 2021.

114 W. Main Street, Mesa, AZ 85201: 28,160 square foot, 3 story commercial building. Currently has a lease with Launch Pad Co-Working space and due to begin construction in July 2021 with a completion date of September 2022.

120 W. Main Street, Mesa, AZ 85201: 120 W Main was built in 1910 and was home to the original Woolworth Retail Store. The 14,000 square foot building is currently occupied by The Antique Store, has been in Mesa for decades and is a destination stop for antique lovers.

137 W. Main Street, Mesa, AZ 85201: 16,658 square foot, 2 story commercial building. Currently up for lease.

155 W. Main Street, Mesa, AZ 85201: 6,697 square foot, 2 story commercial building. Currently negotiating lease with Hop House Distillery with an estimated construction start date of February 2022 and completion date of October 2022.

202/206 W. Main Street, Mesa, AZ 85201: The Vintage Yoga Sign on the building of 202/206 is what will first catch your eye of this beautiful corner location off Main Street. Built in 1948, the two units combine for 8,106 square feet. We currently have an LOI in place with local veteran owners of Cider Corps and Coffee. They are expanding their current location across the street into this building. They will complete all of their brewing onsite as well as offer wood fired grilled pizza and gourmet coffee. The estimated construction start date is the first quarter of 2022.

305 E. Main Street, Mesa, AZ 85201: 50,019 square foot, 3 story commercial building. Wells Fargo bank has a lease for 11,000 sf. Remaining building currently up for lease. The lobby, elevator, corridors and restrooms have recently been renovated.

PROJECT LOCATION PROFILE
DT Mesa Fundco, LLC (Downtown Mesa Portfolio)

Census Tract

04013421400

Metric	Value
Poverty	24.71%
Inequality	.4
Educational Attainment	Associates Degree
Unemployment Rate	11.40%
Household Income vs. National Median	37.64%
Resident Demographic	41.19%
Walkability	69.00%
Accessibility	9.0

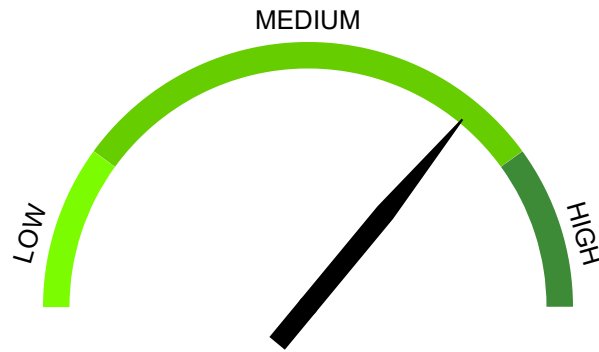
Data sourced from policymap.com

IMPACT POTENTIAL

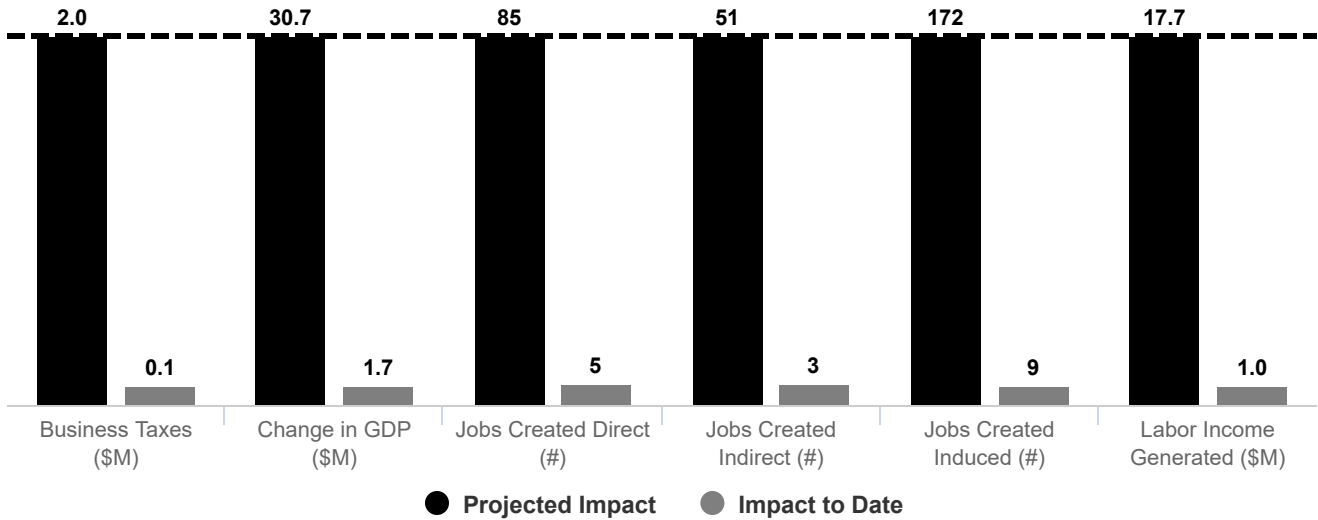
DT Mesa Fundco, LLC (Downtown Mesa Portfolio)

Census Tract

04013421400



PROJECT IMPACT BY CATEGORY
DT Mesa Fundco, LLC (Downtown Mesa Portfolio)



Data updated on 09/30/2021

Job and labor-income estimates provided by IMPLAN.

Pima Center Fundco, LLC (Rancho Solano Preparatory School)

8075 N Pima Road, Scottsdale, AZ 85258, USA

PROJECT DESCRIPTION:

Rancho Solano Preparatory School: This is a Pre K-12th grade school best known for its international academics and athletics. The school has outgrown its current location and we are excited to be a part of its expansion to Scottsdale. The new building will accommodate up to 500 students and feature state of the art athletic accommodations.

PROJECT LOCATION PROFILE

Pima Center Fundco, LLC (Rancho Solano Preparatory School)

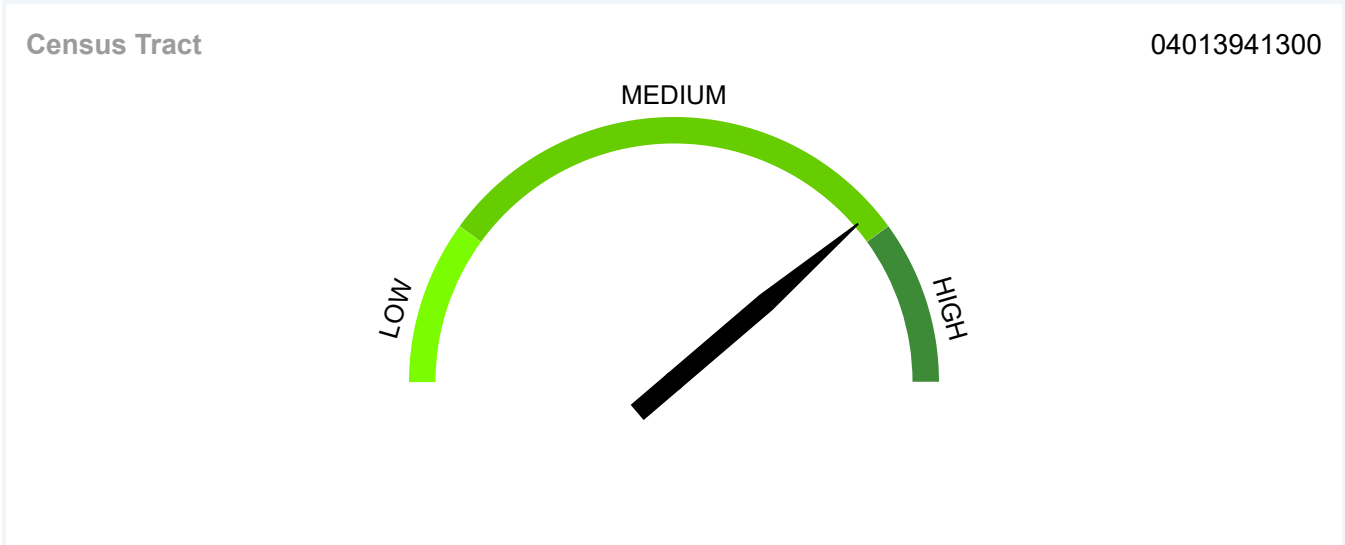
Census Tract

04013941300

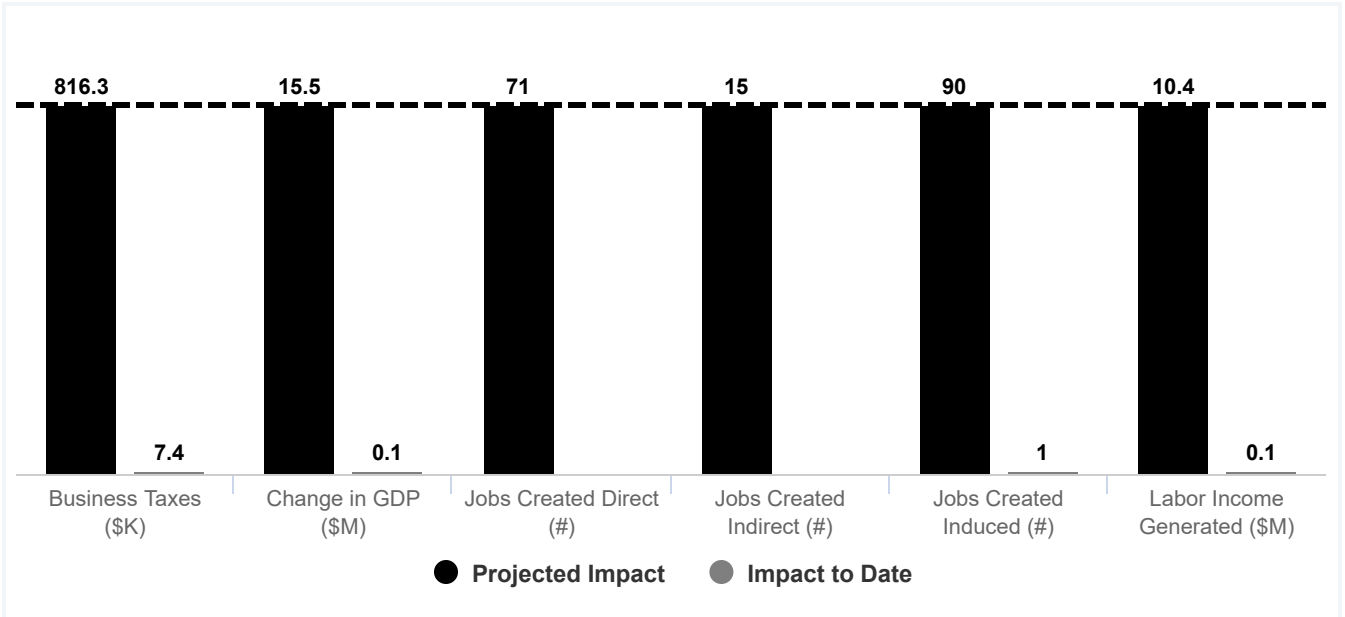
Metric	Value
Poverty	32.98%
Inequality	0.49
Walkability	31
Student-Teacher Ratio	20:1
Educational Attainment	High School Diploma
Resident Demographic	81.93%
Unemployment Rate	258.49%
Household Income vs. National Median	57.18%

Data sourced from policymap.com

IMPACT POTENTIAL
Pima Center Fundco, LLC (Rancho Solano Preparatory School)



PROJECT IMPACT BY CATEGORY
Pima Center Fundco, LLC (Rancho Solano Preparatory School)



Data updated on 09/30/2021
Job and labor-income estimates provided by IMPLAN.

Roosevelt III Fundco, LLC (Roosevelt Townhomes)

233 S. Roosevelt Street, Tempe, AZ 85281, USA

PROJECT DESCRIPTION:

Roosevelt Town Homes: Roosevelt town homes is a 39 unit 2-3 bedroom mix modern townhome complex located in central Tempe. Beautifully designed with modern finishes these homes also offer energy efficiency with spray foam insulation, LED lighting, energy star appliances and cool roof technologies. The property is located within walking distance to Mill Ave or Tempe Town Lake, and offers the comforts of home with a pool and community barbeque area.

PROJECT LOCATION PROFILE

Roosevelt III Fundco, LLC (Roosevelt Townhomes)

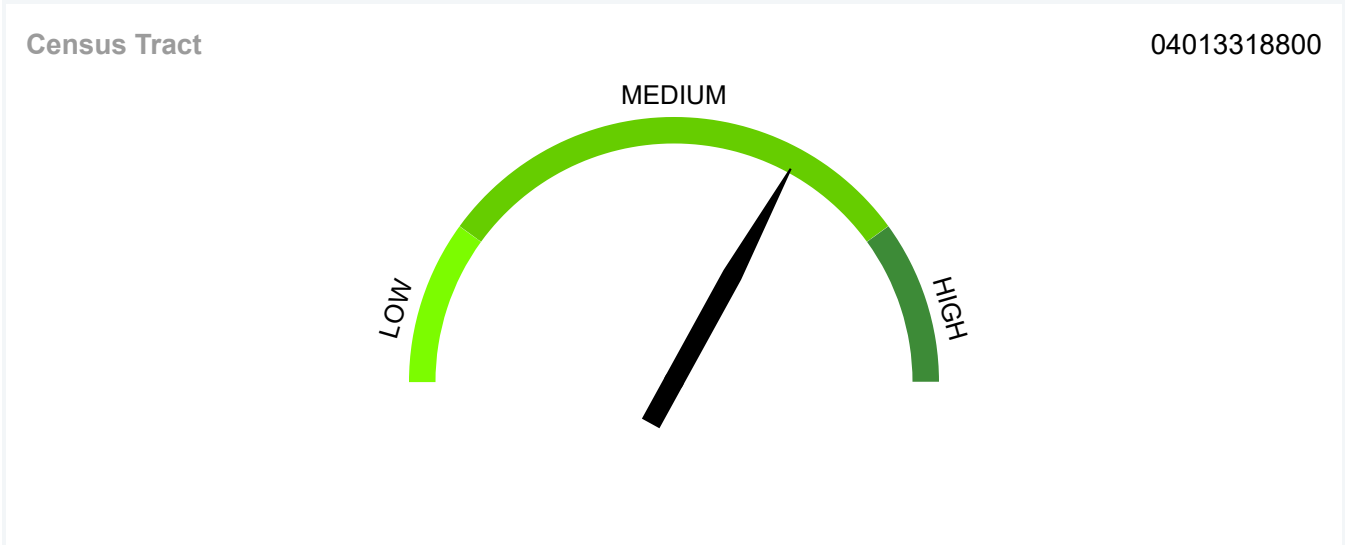
Census Tract

04013318800

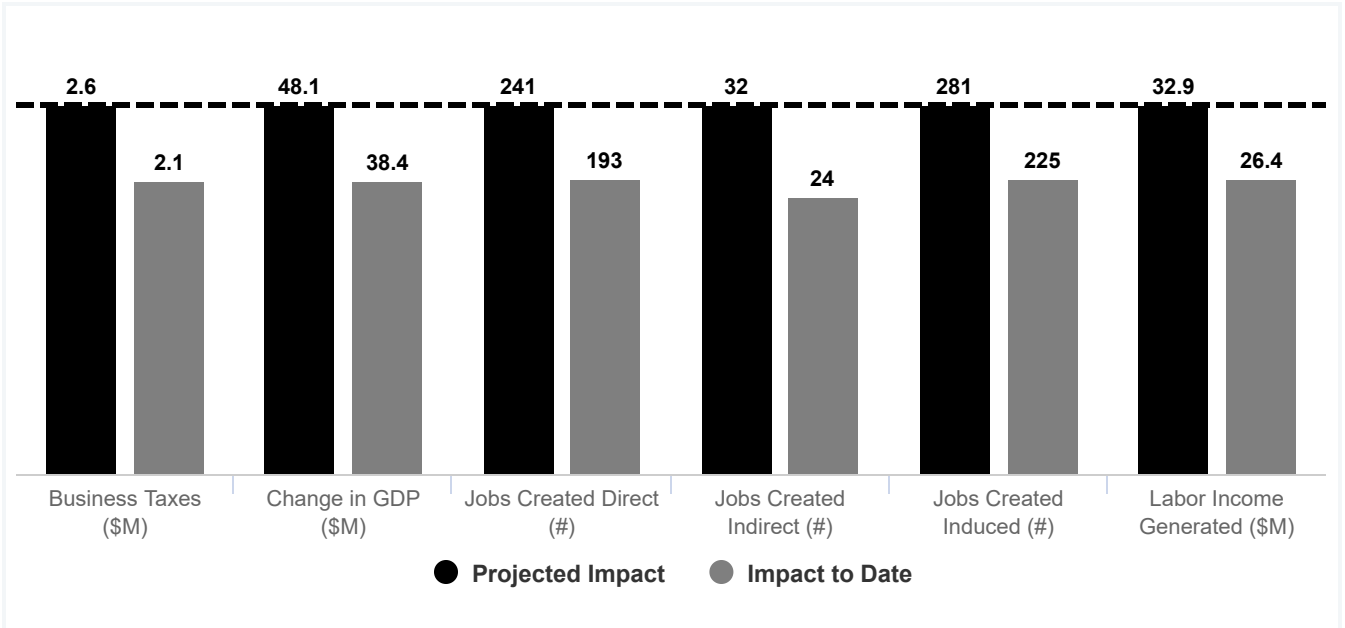
Metric	Value
Educational Attainment	Bachelors Degree
Household Income vs. National Median	59.59%
Housing Cost Burden	13.18%
Housing Density Burden	7.00%
Inequality	.47
Poverty	27.88%
Resident Demographic	45.80%
Unemployment Rate	2.90%

Data sourced from policymap.com

IMPACT POTENTIAL
Roosevelt III Fundco, LLC (Roosevelt Townhomes)



PROJECT IMPACT BY CATEGORY
Roosevelt III Fundco, LLC (Roosevelt Townhomes)



Data updated on 09/30/2021
Job and labor-income estimates provided by IMPLAN.

TCC Inv Fund 1, LLC (Tucson Convention Center DoubleTree Hotel)

280 S. Church Avenue, AZ 85701, USA

PROJECT DESCRIPTION:

Tucson Convention Center Doubletree by Hilton: The Tucson Convention Center Doubletree by Hilton has 170 beautiful rooms including 4 Suites and an Executive Suite. The hotel was designed to honor and preserve the Barrio Heritage and reminisces the Arizona gemstones and desert.

Guests can enjoy the 2nd story roof top pool and bar or dine in our highly anticipated El Mezquite Grill and Taqueria and El Mez Bar.

PROJECT LOCATION PROFILE

TCC Inv Fund 1, LLC (Tucson Convention Center DoubleTree Hotel)

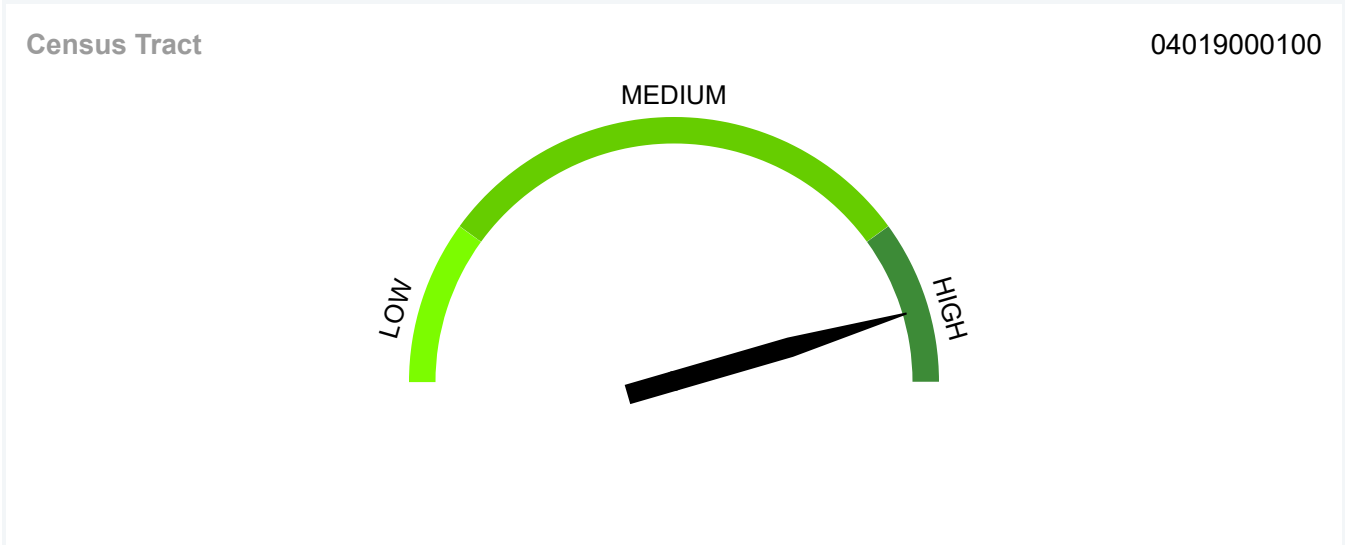
Census Tract

04019000100

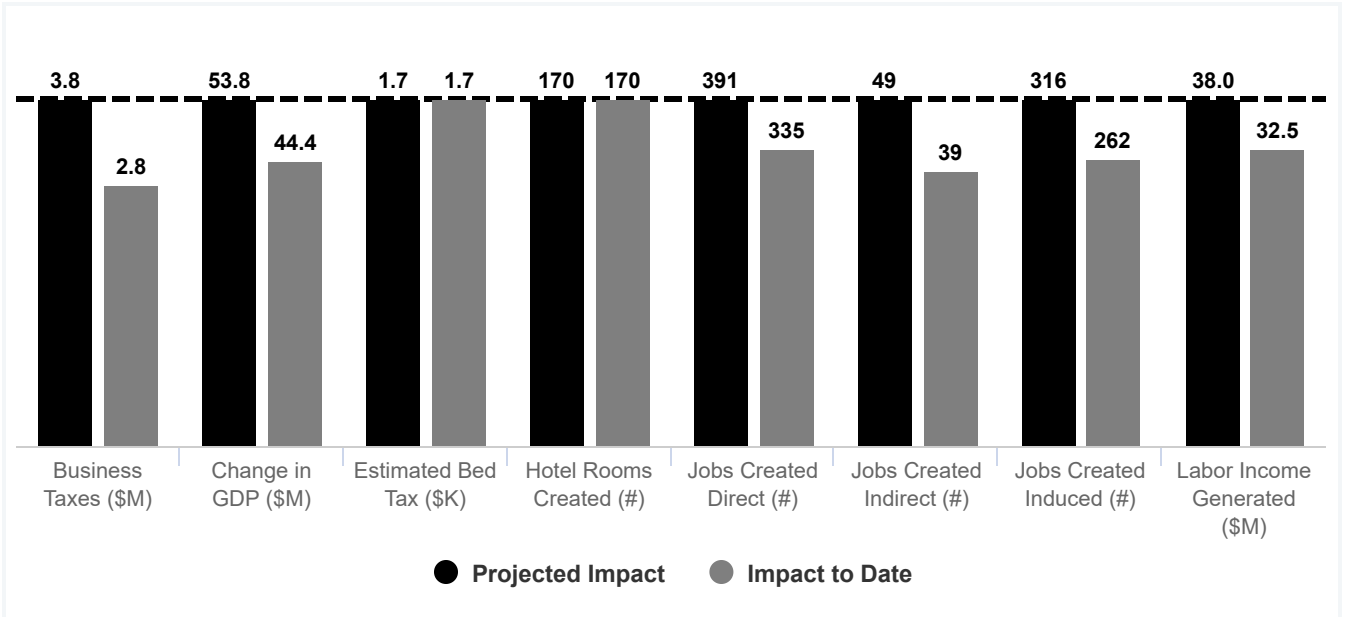
Metric	Value
Educational Attainment	Bachelors Degree
Household Income vs. National Median	56.97%
Inequality	.46
Poverty	30.32%
Resident Demographic	36.16%
Accessibility	9.2
Walkability	76.00%
Unemployment Rate	7.50%

Data sourced from policymap.com

IMPACT POTENTIAL
TCC Inv Fund 1, LLC (Tucson Convention Center DoubleTree Hotel)



PROJECT IMPACT BY CATEGORY
TCC Inv Fund 1, LLC (Tucson Convention Center DoubleTree Hotel)



Data updated on 09/30/2021
Job and labor-income estimates provided by IMPLAN.

Appendix

Definitions for Project Location Profile

Poverty

Definition: Estimated percentage of local residents living in poverty

Data source: U.S. Census Bureau

Inequality

Definition: Extent to which local distribution of income deviates from a perfectly equal distribution of income

Data source: U.S. Census Bureau

Housing Cost/Density Burden

Definition: Percentage of local residents who are burdened by housing cost/density

Data source: U.S. Census Bureau

Household Income vs. National Median

Definition: Median local income as a percentage of national median income

Data source: U.S. Census Bureau

Unemployment vs. National Average

Definition: Local unemployment rate as a percentage of national average unemployment rate

Data source: U.S. Bureau of Labor Statistics

Educational Attainment

Definition: Highest level of educational attainment achieved by majority of local population

Data source: U.S. Census Bureau

Resident Demographic

Definition: Percentage of local residents who are minority

Data source: U.S. Census Bureau

Transit Score

Definition: Patented measure of how well a location is served by public transit (on a scale of 0 to 100)

Data source: Walk Score

Data obtained from reliable and official data sources (primarily, U.S. government agencies), using PolicyMap.

SOURCES FOR PROJECT IMPACT BY CATEGORY

Jobs Created (#)	Leverages IMPLAN's economic-modeling software
Labor Income Generated (\$)	Leverages IMPLAN's economic-modeling software
Impact Rate of Return (%)	Leverages Global Impact LLC's Impact Rate of Return® (iRR®) methodology
Estimated Bed Tax (\$K)	Metric provided by Caliber Funds
Hotel Rooms Created (#)	Metric provided by Caliber Funds
Change in GDP (\$M)	Leverages IMPLAN's economic-modeling software
Business Taxes (\$M)	Leverages IMPLAN's economic-modeling software



The iRR System is Patent Pending; Impact Rate of Return, iRR, and Impact Potential are Federally Registered Trademarks of Global Impact LLC; all rights are reserved.

Impact analysis is based on data provided by the client and by third parties. Results do not necessarily speak to the validity of the provided data or the represented social and/or environmental impact, nor should this analysis be used in the place of an impact or performance audit.

Copyright © 2021 JTC USA Holdings Inc. JTC USA Holdings Inc. and its affiliates do not provide tax, legal, investment or accounting advice or services. All rights reserved.