



Caliber Asset Returns Track Record

Property	City	ST	Year Built	Units/SF	Improvement		Total		Sale	Profit	Hold Period	Deal Multiple	Total ROI	IRR	Purchase Date	Sale Date
					Purchase	Costs	Total Revenue	Expenses								
Sold:																
Apartments - 521 E Mariposa St	Phoenix	AZ	1964	8	\$225,000	\$380,251	\$290,773	\$153,425	\$895,000	\$427,096	6.1 Years	1.71x	71%	18%	2/15/13	3/15/19
Apartments - 502 E Mariposa	Phoenix	AZ	1958	9	\$300,000	\$2,588	\$18,526	\$10,507	\$670,000	\$375,431	2.1 Years	2.23x	123%	45.2%	7/17/12	9/9/14
Apartments - 3015 E Paradise	Phoenix	AZ	1985	21	\$555,000	\$14,535	\$152,267	\$50,303	\$775,000	\$307,430	2.1 Years	1.54x	54%	25.2%	3/9/12	3/31/14
Baywood Square Office Complex - 7165 E University Dr	Mesa	AZ	2005	1	\$460,000	\$499,712	\$5,517	\$356,373	\$1,525,099	\$214,531	5.8 Years	1.17x	17%	7.5%	6/14/13	3/28/19
Scottsdale Commons Apartments - 8750 E. McDowell	Scottsdale	AZ	1970	125	\$3,725,226	\$1,295,413	\$3,295,117	\$3,438,883	\$8,600,000	\$3,435,596	3.7 Years	1.62x	62%	15.7%	7/11/11	3/31/15
Mountain View Square Apartments - 9620 N 12th St	Phoenix	AZ	1984	70	\$2,100,000	\$933,019	\$1,843,388	\$1,460,649	\$4,425,000	\$1,774,720	5.3 Years	1.32x	32%	11.2%	6/10/13	10/10/18
South Mountain Square Apartments - 1630 E Baseline Rd	Phoenix	AZ	1986	117	\$1,500,000	\$1,983,354	\$4,525,288	\$2,712,685	\$10,750,000	\$9,079,249	6.2 Years	3.10x	210%	38.2%	12/28/12	2/22/19
Bahia Office Building - 8900 E. Bahia Drive	Scottsdale	AZ	2016	1	\$300,000	\$0	\$0	\$0	\$330,000	\$30,000	1.6 Years	1.10x	10%	6.2%	6/1/15	1/20/17
The Palms (includes all 3 properties)	Phoenix	AZ	1974	374	\$14,050,000	\$708,630	\$14,070,776	\$8,814,565	\$25,000,000	\$15,497,581	3.3 Years	2.06x	106%	28.1%	8/18/16	12/10/19
Palm Shadows Apartments- 1350 E Thomas Rd	Phoenix	AZ	1972	130												
Siesta Palms Apartments - 2541 W Georgia Ave	Phoenix	AZ	1974	124												
Twin Palms Apartments- 4325 N 27th Ave	Phoenix	AZ	1974	120												
Uptown Square Apartments - 1335 & 1339 E Thomas Rd	Phoenix	AZ	1954	26	\$662,000	\$1,482,272	\$848,139	\$459,037	\$3,015,000	\$1,259,830	5.7 Years	1.47x	47%	18.5%	3/23/12	12/7/17
Kingman Self Storage - 4514 N Powell Blvd	Kingman	AZ	1980	156	\$495,000	\$42,963	\$361,518	\$352,607	\$800,000	\$270,948	4.0 Years	1.46x	46%	11.1%	12/21/16	12/30/20
Fiesta Tech Office Complex - 1325 N. Fiesta Blvd.	Gilbert	AZ	1977	42,111 sf	\$4,750,000	\$295,498	\$1,328,365	\$708,946	\$8,250,000	\$3,823,921	5.1 Years	1.76x	76%	12.6%	4/29/16	6/1/21
Treehouse Apartments - 3636 N Campbell	Tucson	AZ	1973	167 uts	\$4,800,000	\$8,974,024	\$7,824,451	\$4,102,441	\$23,000,000	\$12,947,986	6.8 Years	1.93x	93%	12.9%	4/28/14	2/10/21
Downtown Mesa Retail - 18 W. Main Street	Mesa	AZ	1949	15,280 sf	\$1,299,000	\$6,849	\$0	\$95,036	\$1,676,000	\$275,115	3.6 Years	1.20x	20%	5.2%	10/30/17	6/4/21
Downtown Mesa Retail - 48 W Main St	Mesa	AZ	1959	9,000 sf	\$840,000	\$0	\$109,764	\$79,257	\$1,149,000	\$339,507	3.8 Years	1.39x	39%	9.7%	7/19/17	5/5/21
Downtown Mesa Retail - 137 W Main St	Mesa	AZ	1949	15,869 sf	\$1,115,000	\$13,751	\$0	\$34,417	\$1,421,000	\$257,832	1.3 Years	1.22x	22%	16.7%	12/12/17	4/15/19
Downtown Mesa Retail - 155 W Main St	Mesa	AZ	1925	6,696 sf	\$910,000	\$9,498	\$0	\$45,946	\$1,203,000	\$237,556	1.8 Years	1.25x	25%	13.9%	7/7/17	4/15/19
Downtown Mesa Retail - 114 W Main St	Mesa	AZ	1954	25,144 sf	\$1,898,623	\$13,832	\$146,712	\$101,472	\$2,867,000	\$999,785	2.4 Years	1.52x	52%	20.0%	10/3/17	2/14/20
Downtown Mesa Retail - 120 W Main St	Mesa	AZ	1948	11,958 sf	\$902,948	\$75,612	\$151,021	\$84,338	\$1,184,000	\$272,123	3.6 Years	1.27x	27%	7.7%	10/3/17	5/20/21
Downtown Mesa Retail - 202 W Main St	Mesa	AZ	1945	4,130 sf	\$311,856	\$21,912	\$63,970	\$68,810	\$463,000	\$124,392	3.7 Years	1.33x	33%	9.2%	10/3/17	6/4/21
Downtown Mesa Retail - 206 W Main St	Mesa	AZ	1945	4,590 sf	\$346,590	\$0	\$948	\$27,779	\$395,000	\$21,579	3.7 Years	1.06x	6%	1.6%	10/3/17	6/7/21
Flagstaff Ranch SFR Home Lots 4130 S. Lariat Loop #81	Flagstaff	AZ	2013	1	\$82,333	\$71,888	\$0	\$27,196	\$200,000	\$18,583	8.1 Years	1.07x	7%	1.9%	7/10/13	7/29/21
Flagstaff Ranch SFR Home Lots 4130 S. Lariat Loop #82	Flagstaff	AZ	2013	1	\$82,333	\$552,673	\$0	\$0	\$720,000	\$84,994	3.7 Years	1.13x	13%	4.0%	7/10/13	3/31/17
Flagstaff Ranch SFR Home Lots 4130 S. Lariat Loop #83	Flagstaff	AZ	2013	1	\$82,333	\$92,452	\$0	\$25,693	\$190,000	-\$10,478	8.1 Years	0.96x	-4%	-1.2%	7/10/13	7/29/21
Flagstaff Apartment Land - 1002 N. 4th St	Flagstaff	AZ	2019	224 uts	\$1,900,000	\$568,484	\$0	\$1,554	\$4,400,000	\$1,929,962	3.4 Years	1.78x	78%	19.6%	7/25/18	12/9/21
GC Square Apartments - 3535 W. Camelback Rd.	Phoenix	AZ	1976	165 uts	\$6,465,000	\$8,288,386	\$6,814,397	\$5,324,010	\$31,020,000	\$17,757,001	6.5 Years	1.91x	91%	14.6%	10/9/15	3/31/22
Total/Average*					50,158,243	26,327,596	41,850,938	28,535,928	134,923,099	\$71,752,270	5.0 Years	1.84x	84%	17.7%		

- Source of the above information is current as of March 31, 2022. The information is based on settlement statements, balance sheets, and income statements for each asset. The information is un-audited. The company cannot guarantee future results, nor assume responsibility for the accuracy and completeness of the information provided. Past performance is not indicative of future results. This document is for informational purposes only and is not an offer to buy securities or interests in any investment.

- Return metrics are calculated on an unlevered asset level
- no debt is taken into consideration
- no waterfall distributions of profits are taken into consideration
- no fund fees or fund expenses are included.
- IRR and ROI metrics are not the returns that an investor would have received for the deal.

* For the averages of Hold Period, Deal Multiple, Total ROI, and IRR, a weighted average is calculated based on the proportion of individual asset purchase + improvement costs to the sum of all purchases and improvements.

"Peak Equity" metric used in Deal Multiple and ROI calculations is defined as the summation of the net cashflow line for each asset if any given net cashflow value is negative. Negative values basically mean that the asset would have needed an inflow of capital in that exact amount in order to cover whatever the expense was at that point in time. The sum of all the negative values gives the peak amount of equity that would need to be infused in order to calculate all the return metrics.