



**CALIBER**  
FUNDS

# Q3 2022 Impact Report

As of 9/30/22



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

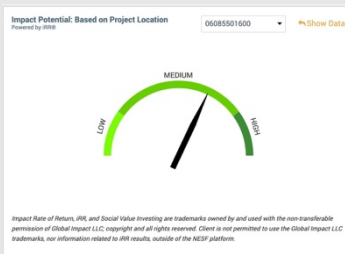
The various charts in this report display different impact information, as outlined below. For funds with more than one project (or if a project straddles multiple census tracts), you will see multiple charts within certain sections.

### PROJECT LOCATION PROFILE

Metric	Value
Poverty	14.70%
Inequality	0.36
Housing Cost Burden	79.00%
Housing Density Burden	49.00%
Household Income vs. National Median	78.00%
Unemployment vs. National Average	110.00%
Educational Attainment	High school diploma

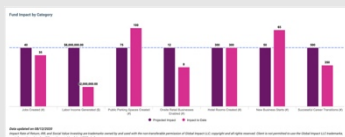
- Provides context around the census tract(s) associated with a given project
- Can be used as a loose “baseline” against which to track impact
- Updated as government agencies and other data providers publish new information

### IMPACT POTENTIAL™



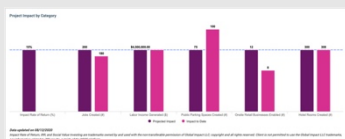
- Based on Project Location Profile
- Provides a standard rating of location-based impact potential for the project within the census tract
- Developed by Global Impact, LLC, using their research and Impact Rate of Return® (iRR®) methodology

### 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

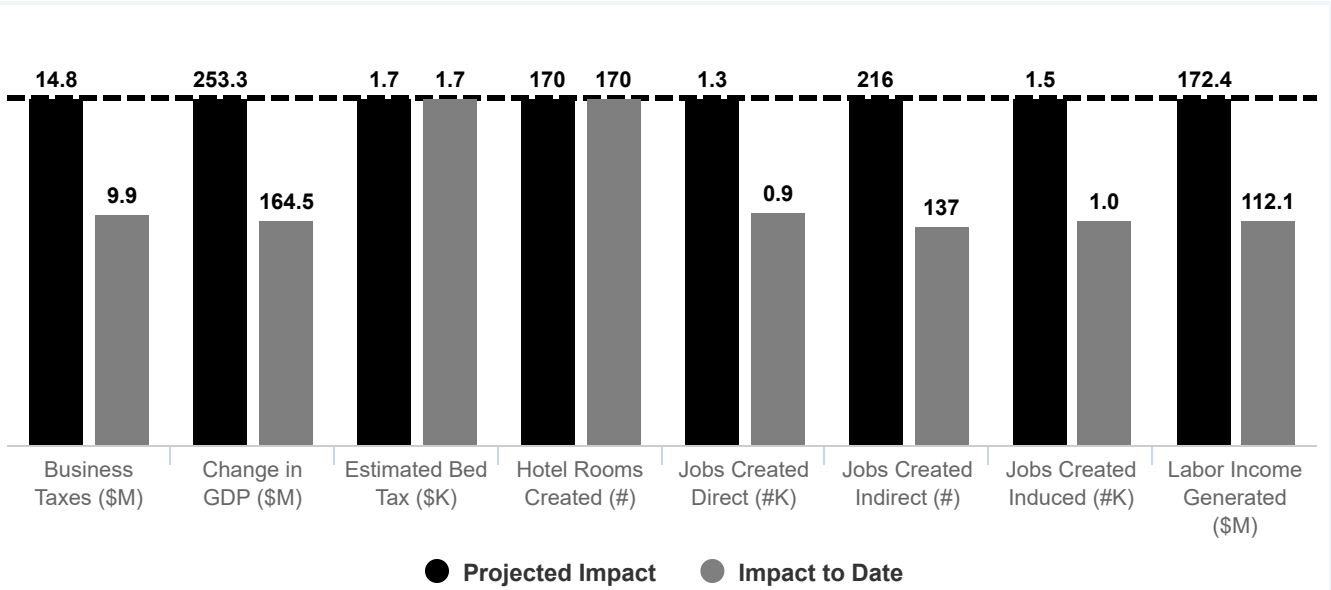
## **FUND OBJECTIVE:**

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) Commons Fundco, LLC (Mesa Commons)
- 3) DT Mesa Fundco, LLC (Downtown Mesa Portfolio)
- 4) Jordan Lofts, LLC (Jordan Lofts Multi-Family)
- 5) Pima Center Fundco, LLC (Rancho Solano Preparatory School)
- 6) Roosevelt III Fundco, LLC (Roosevelt Townhomes)
- 7) TCC Inv Fund 1, LLC (Tucson Convention Center DoubleTree Hotel)

## FUND IMPACT BY CATEGORY



**Data updated on 09/30/2022**

*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.

### **ENERGY EFFICIENT TAX CREDITS AND DEDUCTIONS:**

The Section 179D commercial building energy efficient tax deduction provides a tax deduction to an eligible building owner who uses qualified new energy efficient systems. For qualified new energy efficient systems, the amount of the deduction is up to \$1.80 per square foot of the building.

A commercial building qualifies for the deduction if:

- It is located in the United States
- It meets the building envelope, heating, ventilation, and air conditioning (HVAC) system, and/or the lighting system energy saving requirements of the required tax code
- The building is placed in service before January 1, 2022, for commercial use

As of September 30, 2022, CBH 1 Phoenix Fundco, LLC claimed a commercial energy efficient tax deduction on its 2020 tax return. This resulted in \$107,777 of tax deductions spread among the Caliber Tax Advantaged Opportunity Zone Fund, LP investors.

**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

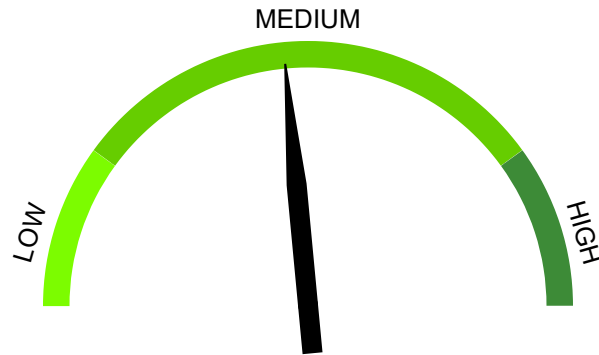
Data sourced from [policymap.com](https://policymap.com)

**IMPACT POTENTIAL**

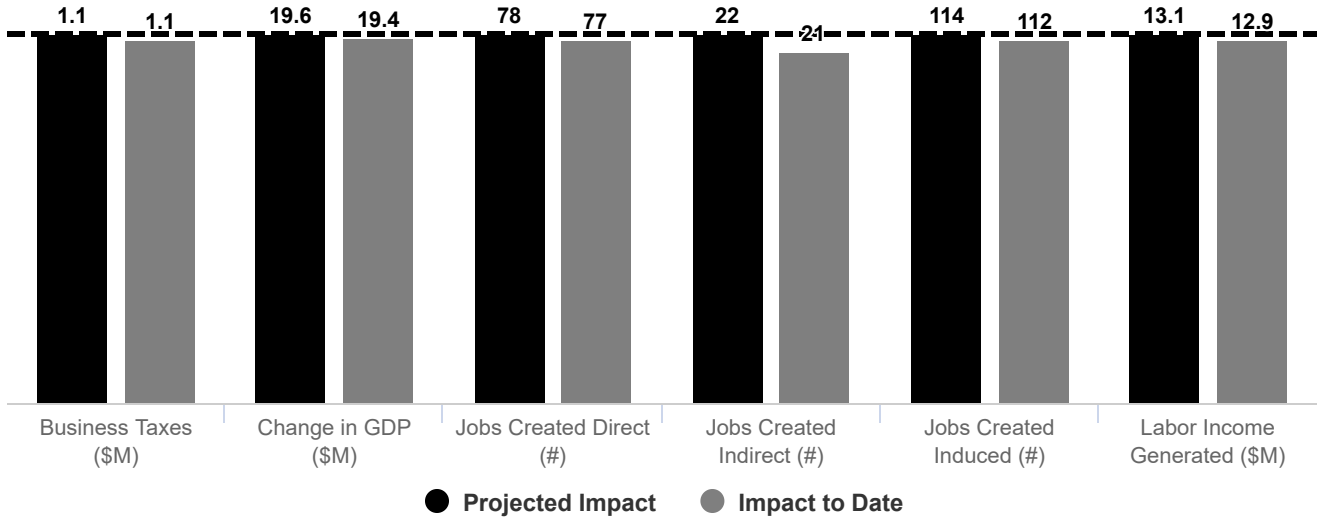
CBH 1 Phoenix Fundco, LLC (Behavioral Health)

Census Tract

04013111700



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



**Data updated on 09/30/2022**

*Job and labor-income estimates provided by IMPLAN.*

## Commons Fundco, LLC (Mesa Commons)

The intersection of S. Robson, W. 2nd Ave, and S. MacDonald, Mesa, AZ, USA

### PROJECT DESCRIPTION:

**Mesa Commons:** Mesa Commons will be a 144 mix unit apartment complex located in Central Mesa. Construction is scheduled to begin February 2022 and will be approximately 24 months to complete. The apartments will feature a pool, community center, leasing office and unit block court yards.

### PROJECT LOCATION PROFILE

Commons Fundco, LLC (Mesa Commons)

Census Tract

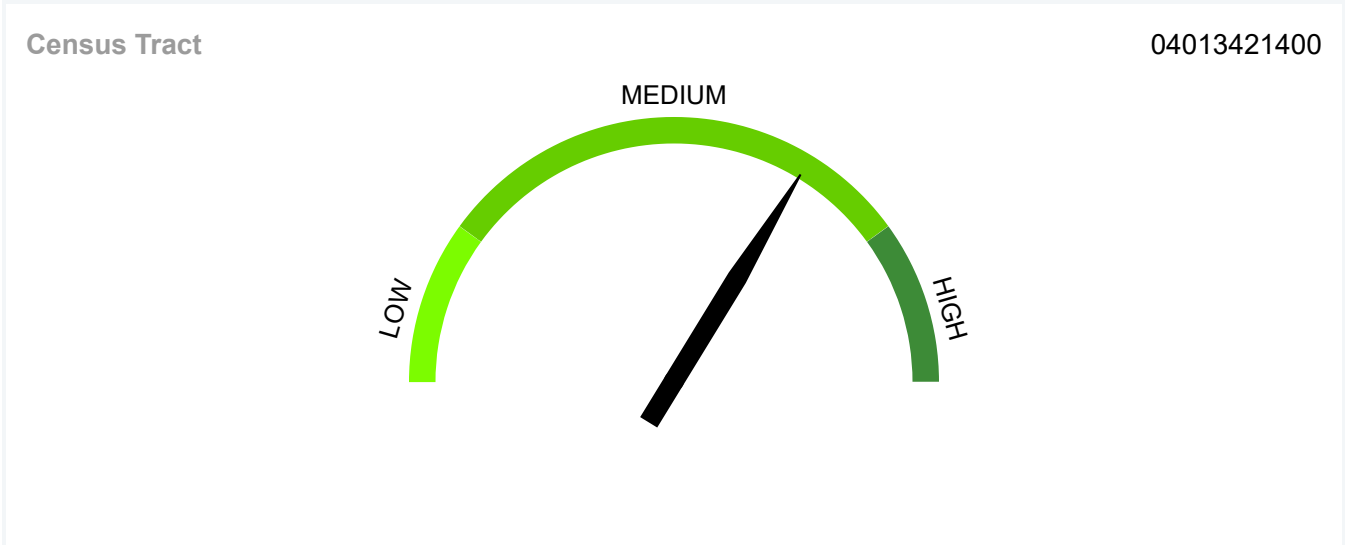
04013421400

Metric	Value
Educational Attainment	Associates Degree
Household Income vs. National Median	37.64%
Housing Cost Burden	29.41%
Housing Density Burden	0.00%
Inequality	.4
Poverty	24.71%
Resident Demographic	41.19%
Unemployment vs. National Average	91.36%
Housing Rentals	82.71%

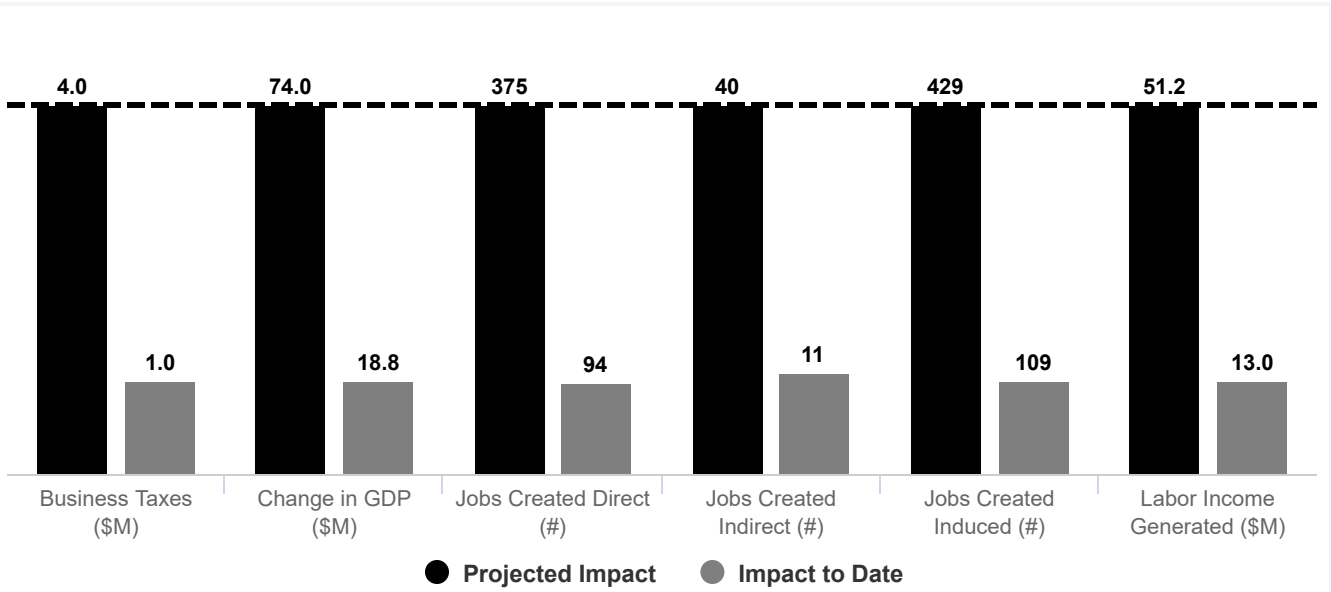
Data sourced from [policymap.com](https://policymap.com)



**IMPACT POTENTIAL**  
Commons Fundco, LLC (Mesa Commons)



**PROJECT IMPACT BY CATEGORY**  
 Commons Fundco, LLC (Mesa Commons)



**Data updated on 09/30/2022**

*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, this historic building is 16,104 square feet and features a unique basement. We currently have a lease in place with Malt House. 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 2023 and the estimated completion date is the second quarter of 2024.

**29 W. Main Street, Mesa, AZ 85201:** This property will be demolished and become home to Zenni Homes, a modular and automated apartment complex with retail on the main floor. This project will be one of the first properties using this new technology in Arizona.

**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 a lease in place with 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 2022.

**114 W. Main Street, Mesa, AZ 85201:** This building is a 28,160 square foot, 3 story commercial building. This building will be leased out as a local co-working space. The construction began in July 2021 and has an estimated 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 vacant. We currently have an LOI with Crepe Bar Restaurant and we are working through design concepts related to the changes they want to make.

**137 W. Main Street, Mesa, AZ 85201:** This building is a 16,658 square foot, 2 story commercial building. We currently have the building up for lease.

**155 W. Main Street, Mesa, AZ 85201:** This building is a 6,697 square foot, 2 story commercial building. We have a lease in place with Copper City Spirits with an estimated construction start date of the fourth quarter of 2022 and an estimated completion date of the fourth quarter of 2023.

**202/206 W. Main Street, Mesa, AZ 85201:** Built in 1948, the two units combine for 8,106 square feet. We currently have two local breweries that are interested in the space. We are currently in negotiations to determine the best option for Caliber and the city of Mesa.

**305 E. Main Street, Mesa, AZ 85201:** This building is a 50,019 square foot, 3 story commercial building. Wells Fargo bank has a lease for 11,000 square feet. The remaining building is currently up for lease. The lobby, elevator, corridors and restrooms were renovated to attract future tenants.

**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

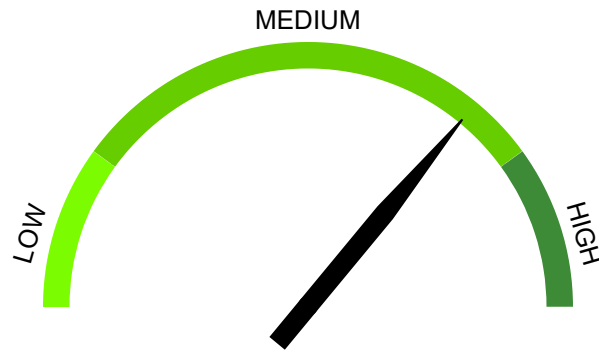
Data sourced from [policymap.com](https://policymap.com)

**IMPACT POTENTIAL**

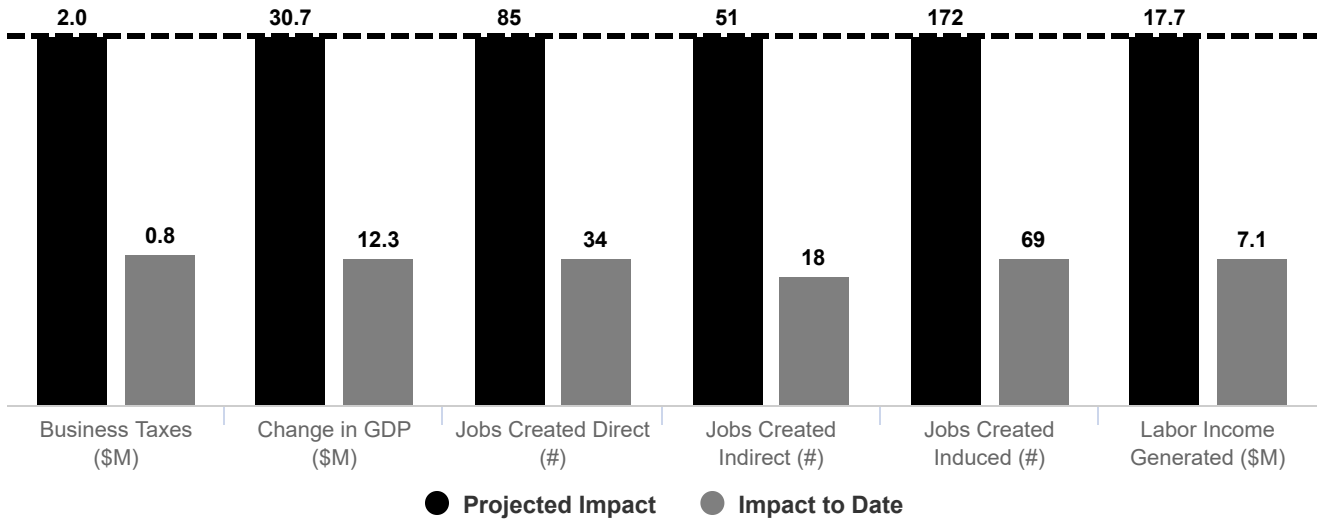
DT Mesa Fundco, LLC (Downtown Mesa Portfolio)

Census Tract

04013421400



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



**Data updated on 09/30/2022**

*Job and labor-income estimates provided by IMPLAN.*

## Jordan Lofts, LLC (Jordan Lofts Multi-Family)

501 N Main Street, Bryan, TX 77803, USA

### PROJECT DESCRIPTION:

**Jordan Lofts:** Jordan Lofts will consist of 48 multi-family units with 6,500 square feet of retail on the first floor in Bryan Texas, also known as College Station. 50% of the units will be reserved for tenants with income below the area median income (AMI) and we anticipate the remaining target market to be Texas A&M students as well as young professionals. The area has a high demand for multi-family and we are excited to begin with this project in Texas and hopeful to expand in the future.

### PROJECT LOCATION PROFILE

Jordan Lofts, LLC (Jordan Lofts Multi-Family)

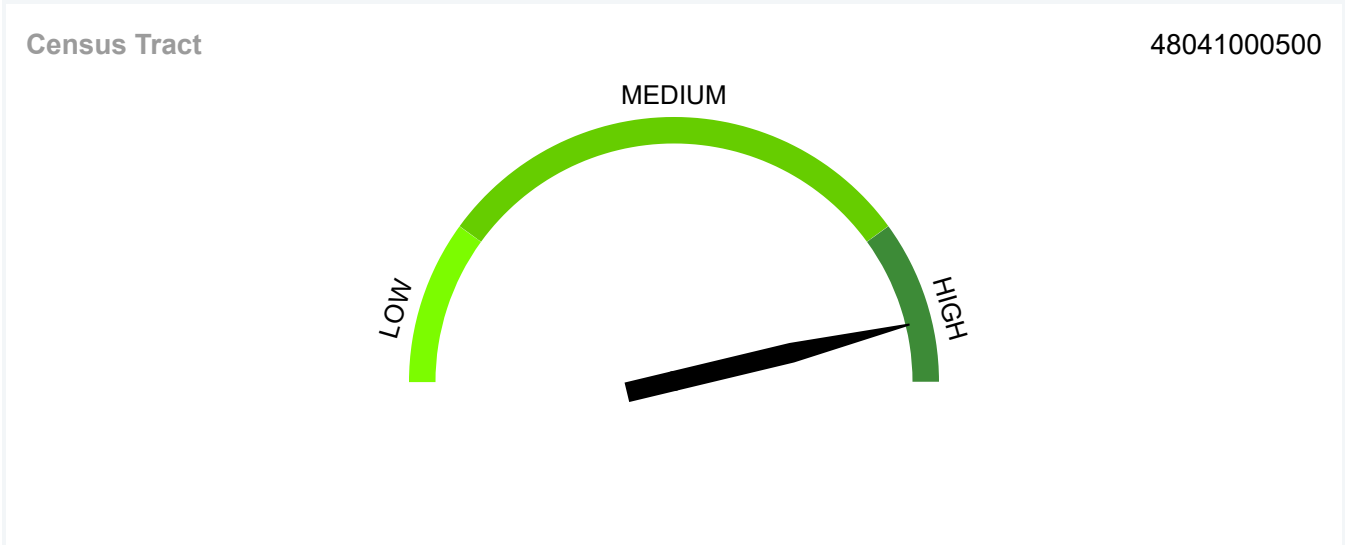
Census Tract

48041000500

Metric	Value
Educational Attainment	High School Diploma
Household Income vs. National Median	47.86%
Housing Cost Burden	32.12%
Inequality	.45
Poverty	39.81%
Resident Demographic	93.51%
Unemployment vs. National Average	332.10%
Housing Rentals	42.31%

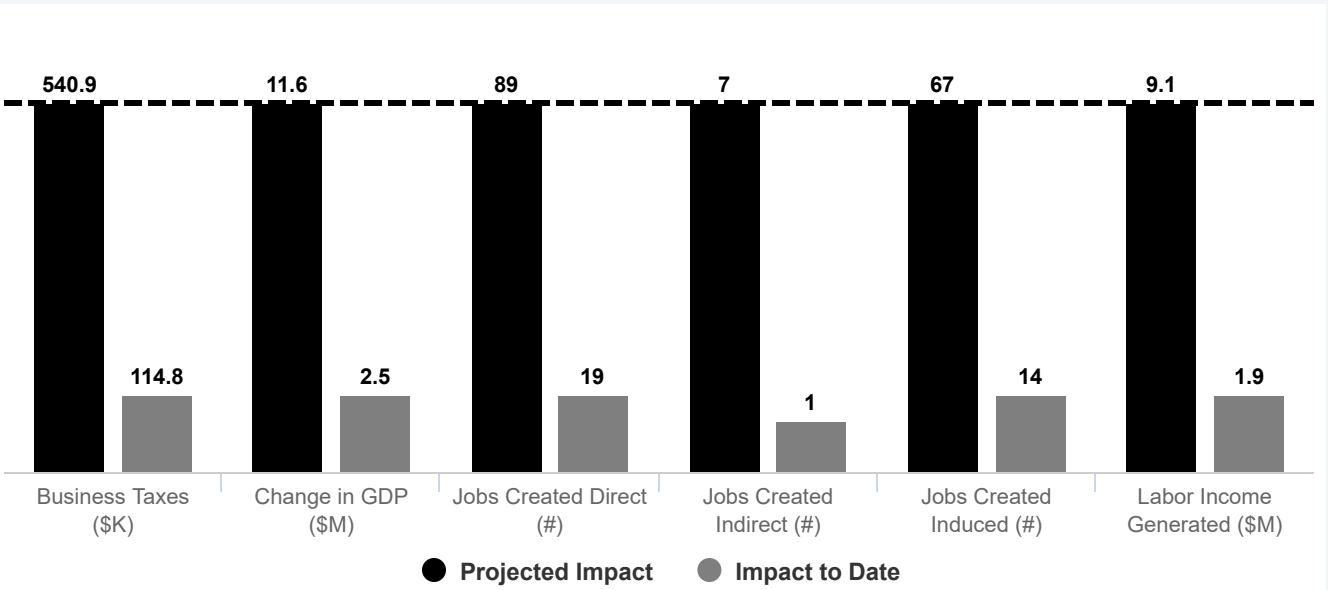
Data sourced from [policymap.com](https://policymap.com)

**IMPACT POTENTIAL**  
Jordan Lofts, LLC (Jordan Lofts Multi-Family)



### PROJECT IMPACT BY CATEGORY

Jordan Lofts, LLC (Jordan Lofts Multi-Family)



**Data updated on 09/30/2022**

*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%

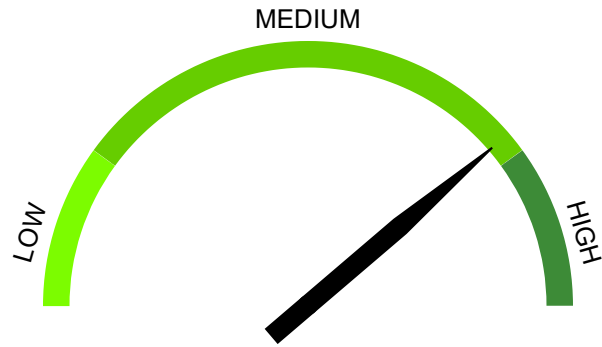
Data sourced from [policymap.com](https://policymap.com)

**IMPACT POTENTIAL**

Pima Center Fundco, LLC (Rancho Solano Preparatory School)

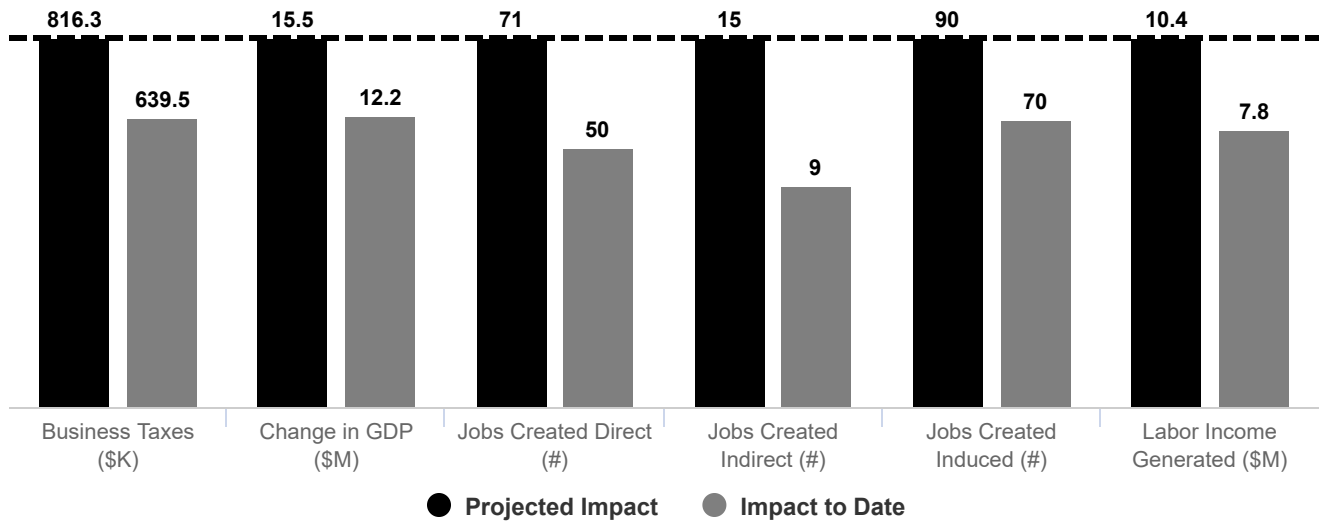
Census Tract

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## PROJECT IMPACT BY CATEGORY

Pima Center Fundco, LLC (Rancho Solano Preparatory School)



**Data updated on 09/30/2022**

*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.

### **ENERGY EFFICIENT TAX CREDITS AND DEDUCTIONS:**

The Section 45L residential energy efficient home tax credit provides a credit to an eligible contractor who constructs a qualified new energy efficient home. For qualified new energy efficient homes (other than manufactured homes), the amount of the credit is \$2,000 per unit or home.

A dwelling unit qualifies for the credit if:

- It is located in the United States
- Its construction is substantially completed after August 8, 2005
- It meets the heating and cooling energy saving requirements of the required tax code
- It is acquired from the eligible contractor after December 31, 2005, and before January 1, 2022, for use as a residence

As of September 30, 2022, Roosevelt III Fundco, LLC has claimed residential energy efficient tax credits on 18 townhomes. This resulted in \$36,000 of tax credits spread among the Caliber Tax Advantaged Opportunity Zone Fund, LP investors.

**PROJECT LOCATION PROFILE**  
Roosevelt III Fundco, LLC (Roosevelt Townhomes)

Census Tract

04013318800

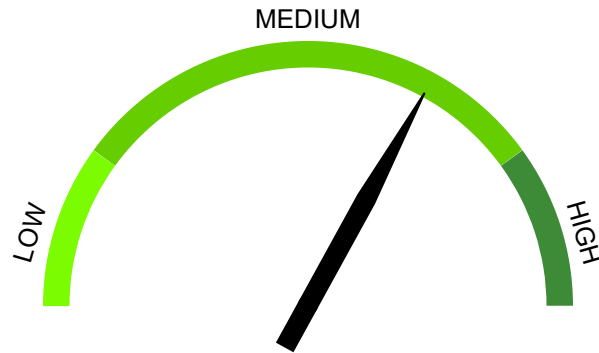
Metric	Value
Educational Attainment	Bachelors Degree
Household Income vs. National Median	59.59%
Housing Cost Burden	13.18%
Housing Density Burden	7.00%
Inequality	.47
Poverty	27.88%
Resident Demographic	45.80%
Unemployment Rate	2.90%

Data sourced from [policymap.com](https://policymap.com)

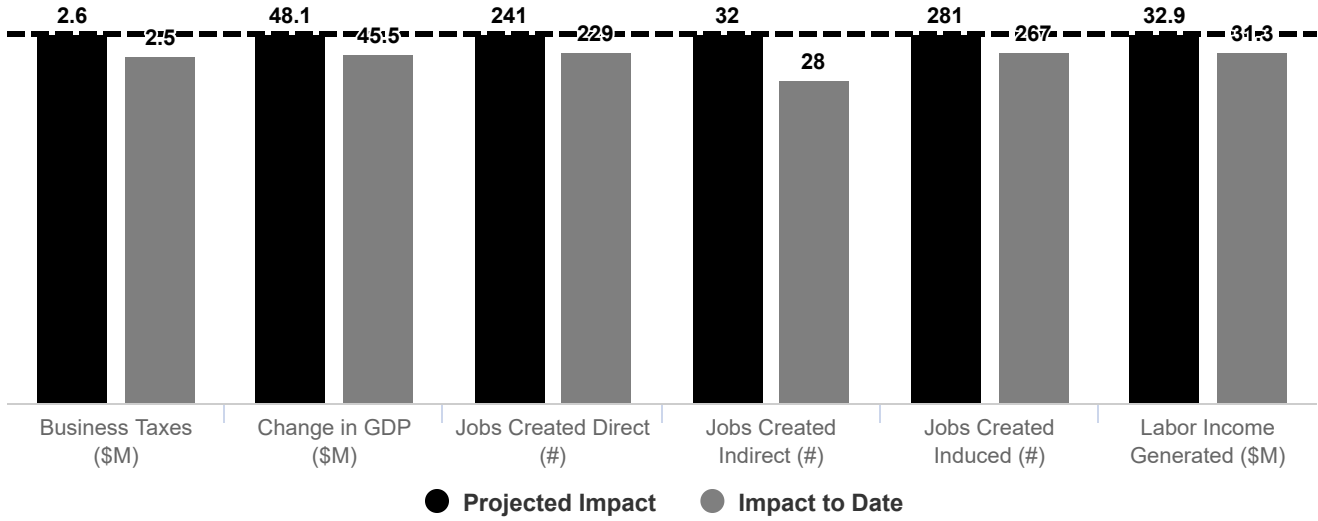
**IMPACT POTENTIAL**  
Roosevelt III Fundco, LLC (Roosevelt Townhomes)

Census Tract

04013318800



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



**Data updated on 09/30/2022**

*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.

### **ENERGY EFFICIENT TAX CREDITS AND DEDUCTIONS:**

The Section 179D commercial building energy efficient tax deduction provides a tax deduction to an eligible building owner who uses qualified new energy efficient systems. For qualified new energy efficient systems, the amount of the deduction is up to \$1.80 per square foot of the building.

A commercial building qualifies for the deduction if:

- It is located in the United States
- It meets the building envelope, heating, ventilation, and air conditioning (HVAC) system, and/or the lighting system energy saving requirements of the required tax code
- The building is placed in service before January 1, 2022, for commercial use

As of September 30, 2022, TCC Inv Fund 1, LLC claimed a commercial energy efficient tax deduction on its 2021 tax return. This resulted in \$207,342 of tax deductions spread among the Caliber Tax Advantaged Opportunity Zone Fund, LP investors.

**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%

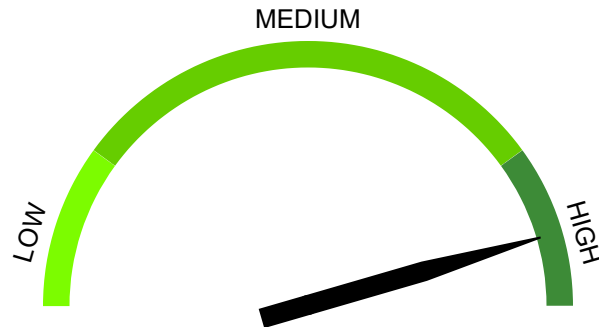
Data sourced from [policymap.com](https://policymap.com)

**IMPACT POTENTIAL**

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

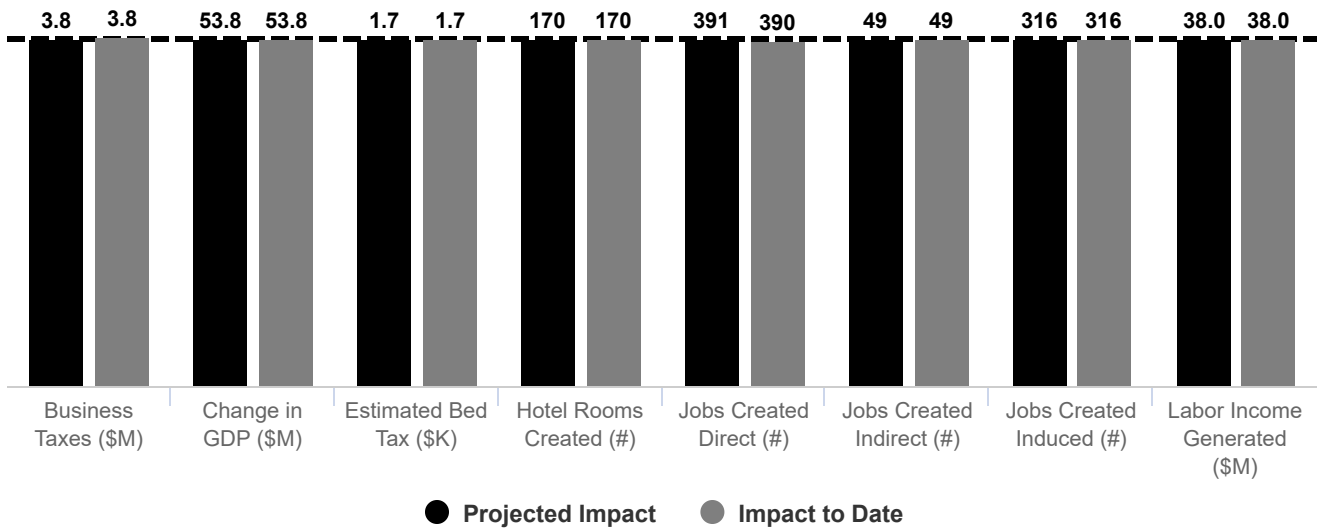
Census Tract

04019000100





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



**Data updated on 09/30/2022**

*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

### **Housing Rentals**

Definition: Estimated percent of all households that rent a home

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



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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.

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