Caliber-Sponsored Fund Acquires Tonto Oaks Apartments, Expanding Caliber's Multifamily Holdings in Payson, Arizona

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Second value-add multifamily acquisition of the current cycle makes Caliber one of the largest apartment owners in the closest mountain town to Phoenix

SCOTTSDALE, Ariz., Nov. 16, 2026 (GLOBE NEWSWIRE) -- Caliber (Nasdaq: CWD), a real estate-focused alternative asset manager, today announced that a Caliber-sponsored investment fund has acquired Tonto Oaks Apartments, a 45-unit apartment community at 120 South Tonto Street in Payson, Arizona, for $9.0 million, or $200,000 per unit. The acquisition was completed with bridge financing and grows Caliber's FV AUM by approximately $9 million. Tonto Oaks is Caliber's second value-add multifamily acquisition since the commercial real estate downturn began, and its second apartment community in Payson, joining West Frontier Apartments.

Tonto Oaks is a garden-style community of one- and two-bedroom apartments built in 1995, with 850-square-foot one-bedroom and 1,180-square-foot two-bedroom floor plans. The property was approximately 98 percent occupied at the time of purchase. With Tonto Oaks, Caliber now manages 87 apartment units across two Payson communities, which the Company believes makes it one of the largest apartment owners in the market.

"We sold most of our multifamily portfolio before interest rates rose and committed to buying back in when values reset. Today we are seeing opportunities to buy apartments at more attractive prices than we have seen in years, and Tonto Oaks is our second value-add multifamily acquisition of this cycle," said Chris Loeffler, Co-Founder and Chief Executive Officer of Caliber. "Tonto Oaks is an occupied, cash-flowing property where a light renovation can raise the quality of the units without taking the building offline, so it keeps producing income while the work gets done. It is the same playbook we are running at West Frontier: renovate the units, improve the management, and serve a market with steady demand and no new apartment supply under construction."

Why Payson

Payson sits at roughly 5,000 feet of elevation in Arizona's Rim Country, roughly 80 to 90 minutes northeast of Phoenix. The town has grown alongside the Phoenix metropolitan area, drawing full-time residents, retirees and second-home buyers seeking relief from desert summers. Local demand is anchored by healthcare, including Banner Payson Medical Center, one of the town's largest employers, and a new University of Arizona College of Medicine family medicine residency program based in Payson, alongside tourism and recreation along the Mogollon Rim.

Payson's apartment stock is limited, with few professionally managed communities serving the market. Based on publicly available market data, no market-rate apartment supply is currently under construction in the Payson submarket.

The business plan

Caliber's plan for Tonto Oaks is a value-add execution on two fronts: renovating units and improving property management. The prior owner significantly upgraded 17 of the 45 units, and Caliber plans additional interior upgrades to the remaining units along with exterior improvements across the property. The renovation is designed to proceed with the property occupied, so the community continues to generate income while the work is completed. The strategy follows the same playbook Caliber employed at West Frontier Apartments, less than a mile away.

The bridge loan is short-term financing. The Company intends to replace it with permanent financing after completing its initial value-add work.

Caliber acquired Tonto Oaks through a co-general partner structure with 48 Investments, LLC, a Phoenix-based real estate investment firm focused exclusively on Arizona multifamily assets, typically under 200 units. The same partnership acquired and operates West Frontier Apartments, pairing 48 Investments' neighborhood-level sourcing and local operating oversight with Caliber's fund management, capital formation and institutional reporting. The firm's name reflects its focus: it operates exclusively in the 48th state.

Caliber acquired West Frontier Apartments, a 42-unit community, in March 2023 and completed a full renovation across 2023 and 2024. The property has operated at or near full occupancy in 2026.

Caliber is actively seeking additional value-add multifamily acquisition opportunities in Arizona, Colorado and Texas. Property owners and brokers with opportunities that fit this profile are invited to contact Caliber at Acquisitions@CaliberCo.com.

Offering information

Tonto Oaks Fundco, LLC, the Caliber-sponsored fund that acquired the property, is offering Class A Units to accredited investors, and tenant-in-common interests in the property to accredited investors completing a Section 1031 exchange, in an offering made under Rule 506(c) of Regulation D. Purchasers must have their accredited investor status verified before investing. An investment in the offering is speculative, is illiquid, and involves a high degree of risk, including the possible loss of the entire investment. There is no public market for the interests, and none is expected to develop. Accredited investors and their financial professionals may learn more and request the offering materials through Caliber's website.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any security in any jurisdiction where such an offer or sale would be unlawful. Any offer of interests in Tonto Oaks Fundco, LLC or in the property will be made only by means of the offering's Private Placement Memorandum, as supplemented, and only to investors who qualify under applicable securities laws. Private fund investments and CWD common stock are distinct investment opportunities with different risks, liquidity profiles, and return drivers.

About Caliber (CaliberCos Inc.)

Caliber (Nasdaq: CWD) is a real estate-focused alternative asset manager with approximately $2.6 billion in Managed Assets and a 17-year track record investing in middle-market hospitality and multifamily real estate. The Company pairs an institutional-quality asset management platform with a boutique, hands-on investment approach focused on value creation in underserved market segments. Investors can participate in Caliber through its publicly traded equity (Nasdaq: CWD), and through its private real estate investment funds for accredited investors and financial professionals. For more information, visit caliberco.com.

Forward-Looking Statements

This press release contains "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will," "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements in this press release include, among others, statements regarding the Company's planned capital improvements, renovations and property management improvements at Tonto Oaks, its expectation that the property will continue to generate income during renovation, its intention to replace the bridge loan with permanent financing, its pursuit of additional value-add multifamily acquisitions, and its expectations regarding demand and supply in the Payson market. Forward-looking statements are based on the Company's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 26, 2026, and other reports filed with the SEC thereafter. Forward-looking statements contained in this announcement are made as of this date, and the Company undertakes no duty to update such information except as required under applicable law.

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