Caliber's Canyon Village Advances Phase I and Phase II; Existing Lender Increases Project's Loan to $17.7 Million

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Added capital funds completion of an expanded Phase I design ahead of a HUD firm application; Phase II design development drawings are complete

SCOTTSDALE, Ariz., Nov. 24, 2026 (GLOBE NEWSWIRE) -- Caliber (Nasdaq: CWD), a real estate-focused alternative asset manager, today announced that the existing lender to Canyon Village, a Caliber-sponsored adaptive reuse project in north Phoenix, has increased the project's acquisition loan to approximately $17.7 million from approximately $16.5 million and extended its maturity to October 2027, in an amendment completed on November 17, 2026. The additional capital funds the project's next steps: completing the expanded Phase I design, submitting Phase I's firm application under the U.S. Department of Housing and Urban Development's ("HUD") Section 221(d)(4) program, and advancing Phase II.

Phase I, at 2512 West Dunlap Avenue, is planned to convert a former Class A office building and its parking structure into 244 apartment homes. Caliber chose to use the time before submitting its application to redesign the homes above the parking structure, adding just under 17,000 square feet of rentable area, which Caliber believes enhances the project's value, and to include that space in the Phase I HUD loan, rather than finance it at a later date. Caliber is assembling the firm application with BWE, the HUD-approved lender processing the application, and expects to submit it by January 2027.

A Caliber-sponsored investment fund, in a joint venture with Trillium Residential, acquired Canyon Village in September 2024: two former Class A office buildings totaling approximately 311,706 square feet on 17.99 acres at Dunlap Avenue and Interstate 17. The Phoenix City Council unanimously approved the project's rezoning in April 2025, following a density variance granted in March 2025. Phase I at 2512 West Dunlap Avenue includes 150 apartments converted from office space, 62 studios and 32 townhomes built above the existing parking structure. Phase II at 2510 West Dunlap Avenue is planned for 120 additional apartments.

"Our lender has watched this project move from acquisition through rezoning and into HUD's process, and chose to put more capital behind it," said Chris Loeffler, Chief Executive Officer of Caliber. "Lenders in that position usually tell a sponsor to go raise more equity. We used the time before the HUD closing to redesign the parking structure into homes, and we think it can be an award-winning design. With Phase I moving, we have started advancing Phase II and we appreciate this display of confidence from our lender. In this financing environment, great partnerships with financial institutions are how we get things done."

Why Caliber is pursuing HUD financing

- Fixed rate, set before construction: the interest rate on a market rate Section 221(d)(4) loan is locked when the loan closes, before construction starts, rather than at stabilization.
- One loan from construction through permanent: the loan being applied for would have a 42-year term covering approximately 2 years of construction followed by 40 years of amortization, so no separate permanent loan would be required.
- Non-recourse: the loan would be secured by the property.

A typical development project carries refinancing risk until it is stabilized and refinanced. Caliber believes that placing fixed-rate, long-term debt at the start of construction would reduce that risk for Phase I. If HUD does not issue a commitment, the project would need to pursue other construction financing for Phase I. HUD insurance of any loan would not constitute an endorsement by HUD of Caliber, the project or any security.

Where Phase I stands

After a concept meeting with HUD's Denver office in July 2025, HUD invited the project to submit a firm application directly, without first going through a pre-application review. The firm application is the full underwriting package HUD uses to decide whether to issue a firm commitment to insure the loan. The invitation is not that commitment.

Steps underway toward the firm application:

- Plans for the 2512 building were submitted to the City of Phoenix in June 2026 and are in their second round of review, with minor comments remaining.
- Plans for the redesigned parking structure are approximately 90% complete. Caliber is using the additional loan capital to

finish them and make their first submission to the City in the coming weeks, after which they will be added to the firm application.
- The independent third-party architectural review that HUD requires is underway.
- Contractor bids have been received and are being reviewed and negotiated.

Caliber expects to submit the firm application by January 2027 and targets a HUD loan closing in the second quarter of 2027.

Phase II is advancing
With Phase I moving forward, Caliber chose to begin Phase II work ahead of the Phase I construction loan closing. Design development drawings for Phase II, at 2510 West Dunlap Avenue, are complete, and the project is ready to move into construction drawings. Phase II has the option to use the HUD 241(a) program which allows for add-ons to the original Phase I financing.

Why north Phoenix?
Canyon Village sits on the Interstate 17 corridor, which connects central Phoenix with the north Phoenix employment base, including the semiconductor manufacturing campus of Taiwan Semiconductor Manufacturing Company ("TSMC"). TSMC has announced plans to invest up to $265 billion in the United States. According to Kidder Mathews, units under construction across metropolitan Phoenix fell to 14,096 at the end of the third quarter of 2026, down 33.3% from a year earlier, while the market absorbed 14,990 units and delivered 9,523 through the first three quarters of the year. Caliber expects Phase I to deliver into a market with fewer competing new units than in recent years.

What comes next?
Phase I construction is expected to begin after the HUD loan closes, with completion targeted in 2028. The project also holds an option on an adjacent parcel at 2518 West Dunlap Avenue. Conversion projects carry construction, cost, schedule and lease-up risk, and market conditions at delivery may differ from current expectations. If approved, the fixed-rate, long-term structure of the planned HUD loan and the project's acquisition basis are intended to give the project room to absorb those risks.

Canyon Village is located in a qualified opportunity zone and is capitalized in part by Caliber's opportunity zone funds. Private fund investments and CWD common stock are distinct investment opportunities with different risks, liquidity profiles, and return drivers.

Real estate industry partners, vendors, suppliers, subcontractors and other interested parties are invited to express interest in participating in this project by emailing Build@CaliberCo.com with an expression of interest and a description of the firm's capabilities and track record.

This press release is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy, any security, including any interest in Canyon Village or any Caliber fund.

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 planned HUD financing for Phase I, the timing and content of the firm application, HUD's review of that application and the terms of any insured loan, the timing of construction and completion of Phase I and Phase II, the planned number and mix of apartment homes, and multifamily market conditions in metropolitan Phoenix. 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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