

Form 1-A Issuer Information	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL
FORM 1-A	FORM 1-A REGULATION A OFFERING STATEMENT UNDER THE SECURITIES ACT OF 1933	OMB Number: 3235-0286 Estimated average burden hours per response: 608.0

1-A: Filer Information

Issuer CIK	<input type="text" value="0001627282"/>
Issuer CCC	<input type="text" value="XXXXXXXX"/>
DOS File Number	<input type="text"/>
Offering File Number	<input type="text" value="024-12540"/>
Is this a LIVE or TEST Filing?	<input checked="" type="radio"/> LIVE <input type="radio"/> TEST
Would you like a Return Copy?	<input type="checkbox"/>
Notify via Filing Website only?	<input type="checkbox"/>
Since Last Filing?	<input type="checkbox"/>

Submission Contact Information

Name	<input type="text"/>
Phone	<input type="text"/>
E-Mail Address	<input type="text"/>

1-A: Item 1. Issuer Information

Issuer Information

Exact name of issuer as specified in the issuer's charter	<input type="text" value="CaliberCos Inc."/>
Jurisdiction of Incorporation / Organization	<input type="text" value="DELAWARE"/>
Year of Incorporation	<input type="text" value="2014"/>
CIK	<input type="text" value="0001627282"/>
Primary Standard Industrial Classification Code	<input type="text" value="INVESTMENT ADVICE"/>
I.R.S. Employer Identification Number	<input type="text" value="47-2426901"/>
Total number of full-time employees	<input type="text" value="80"/>
Total number of part-time employees	<input type="text" value="0"/>

Contact Information

Address of Principal Executive Offices

Address 1	<input type="text" value="8901 E. Mountain View Rd. Ste. 150"/>
Address 2	<input type="text"/>
City	<input type="text" value="Scottsdale"/>
State/Country	<input type="text" value="ARIZONA"/>
Mailing Zip/ Postal Code	<input type="text" value="85258"/>
Phone	<input type="text" value="480-295-7600"/>

Provide the following information for the person the Securities and Exchange Commission's staff should call in connection with any pre-qualification review of the offering statement.

Name	<input type="text" value="Thomas Poletti"/>
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Address 1	<input type="text"/>
Address 2	<input type="text"/>
City	<input type="text"/>
State/Country	<input type="text"/>
Mailing Zip/ Postal Code	<input type="text"/>
Phone	<input type="text"/>

Provide up to two e-mail addresses to which the Securities and Exchange Commission's staff may send any comment letters relating to the offering statement. After qualification of the offering statement, such e-mail addresses are not required to remain active.

Financial Statements

Use the financial statements for the most recent period contained in this offering statement to provide the following information about the issuer. The following table does not include all of the line items from the financial statements. Long Term Debt would include notes payable, bonds, mortgages, and similar obligations. To determine "Total Revenues" for all companies selecting "Other" for their industry group, refer to Article 5-03(b)(1) of Regulation S-X. For companies selecting "Insurance", refer to Article 7-04 of Regulation S-X for calculation of "Total Revenues" and paragraphs 5 and 7 of Article 7-04 for "Costs and Expenses Applicable to Revenues".

Industry Group (select one) Banking Insurance Other

Balance Sheet Information

Cash and Cash Equivalents	<input type="text" value="\$ 3805000.00"/>
Investment Securities	<input type="text" value="\$ 3338000.00"/>
Total Investments	<input type="text" value="\$"/>
Accounts and Notes Receivable	<input type="text" value="\$ 36598000.00"/>
Loans	<input type="text" value="\$"/>
Property, Plant and Equipment (PP&E):	<input type="text" value="\$ 207128000.00"/>
Property and Equipment	<input type="text" value="\$"/>
Total Assets	<input type="text" value="\$ 299432000.00"/>
Accounts Payable and Accrued Liabilities	<input type="text" value="\$ 20622000.00"/>
Policy Liabilities and Accruals	<input type="text" value="\$"/>
Deposits	<input type="text" value="\$"/>
Long Term Debt	<input type="text" value="\$ 117736000.00"/>
Total Liabilities	<input type="text" value="\$ 233414000.00"/>
Total Stockholders' Equity	<input type="text" value="\$ 66018000.00"/>
Total Liabilities and Equity	<input type="text" value="\$ 299432000.00"/>

Statement of Comprehensive Income Information

Total Revenues	<input type="text" value="\$ 90937000.00"/>
Total Interest Income	<input type="text" value="\$"/>
Costs and Expenses Applicable to Revenues	<input type="text" value="\$ 108750000.00"/>
Total Interest Expenses	<input type="text" value="\$"/>

Depreciation and Amortization	\$ 550000.00
Net Income	\$ -12703000.00
Earnings Per Share - Basic	\$ -0.63
Earnings Per Share - Diluted	\$ -0.63
Name of Auditor (if any)	Deloitte

Outstanding Securities

Common Equity

Name of Class (if any) Common Equity	Class A Common Stock
Common Equity Units Outstanding	15056356
Common Equity CUSIP (if any):	13000T109
Common Equity Units Name of Trading Center or Quotation Medium (if any)	The Nasdaq Stock Market LLC

Common Equity

Name of Class (if any) Common Equity	Class B Common Stock
Common Equity Units Outstanding	7416414
Common Equity CUSIP (if any):	000000N/A
Common Equity Units Name of Trading Center or Quotation Medium (if any)	000000N/A

Common Equity

Name of Class (if any) Common Equity	Common Warrants
Common Equity Units Outstanding	23200
Common Equity CUSIP (if any):	000000N/A
Common Equity Units Name of Trading Center or Quotation Medium (if any)	000000N/A

Common Equity

Name of Class (if any) Common Equity	RSUs
Common Equity Units Outstanding	5094382
Common Equity CUSIP (if any):	000000N/A
Common Equity Units Name of Trading Center or Quotation Medium (if any)	000000N/A

Preferred Equity

Preferred Equity Name of Class (if any)	Series A Preferred Stock
Preferred Equity Units Outstanding	100000
Preferred Equity CUSIP (if any)	000000N/A
Preferred Equity Name of Trading Center or Quotation Medium (if any)	000000N/A

Debt Securities

Debt Securities Name of Class (if any)	Convertible Notes
Debt Securities Units Outstanding	168295
Debt Securities CUSIP (if any):	000000N/A
Debt Securities Name of Trading Center or Quotation Medium (if any)	000000N/A

1-A: Item 2. Issuer Eligibility

Issuer Eligibility

Check this box to certify that all of the following statements are true for the issuer(s)

-
- Organized under the laws of the United States or Canada, or any State, Province, Territory or possession thereof, or the District of Columbia.
 - Principal place of business is in the United States or Canada.
 - Not subject to section 13 or 15(d) of the Securities Exchange Act of 1934.
 - Not a development stage company that either (a) has no specific business plan or purpose, or (b) has indicated that its business plan is to merge with an unidentified company or companies.
 - Not an investment company registered or required to be registered under the Investment Company Act of 1940.
 - Not issuing fractional undivided interests in oil or gas rights, or a similar interest in other mineral rights.
 - Not issuing asset-backed securities as defined in Item 1101 (c) of Regulation AB.
 - Not, and has not been, subject to any order of the Commission entered pursuant to Section 12(j) of the Exchange Act (15 U.S.C. 78l(j)) within five years before the filing of this offering statement.
 - Has filed with the Commission all the reports it was required to file, if any, pursuant to Rule 257 during the two years immediately before the filing of the offering statement (or for such shorter period that the issuer was required to file such reports).

1-A: Item 3. Application of Rule 262

Application Rule 262

Check this box to certify that, as of the time of this filing, each person described in Rule 262 of Regulation A is either not disqualified under that rule or is disqualified but has received a waiver of such disqualification.

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- Check this box if "bad actor" disclosure under Rule 262(d) is provided in Part II of the offering statement.
-

1-A: Item 4. Summary Information Regarding the Offering and Other Current or Proposed Offerings

Summary Information

Check the appropriate box to indicate whether you are conducting a Tier 1 or Tier 2 offering	<input type="radio"/> Tier1 <input checked="" type="radio"/> Tier2
Check the appropriate box to indicate whether the financial statements have been audited	<input type="radio"/> Unaudited <input checked="" type="radio"/> Audited

Types of Securities Offered in this Offering Statement (select all that apply)

Equity (common or preferred stock)

Does the issuer intend to offer the securities on a delayed or continuous basis pursuant to Rule 251(d)(3)?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Does the issuer intend this offering to last more than one year?	<input type="radio"/> Yes <input checked="" type="radio"/> No
Does the issuer intend to price this offering after qualification pursuant to Rule 253(b)?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Will the issuer be conducting a best efforts offering?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Has the issuer used solicitation of interest communications in connection with the proposed offering?	<input type="radio"/> Yes <input checked="" type="radio"/> No
Does the proposed offering involve the resale of securities by affiliates of the issuer?	<input type="radio"/> Yes <input checked="" type="radio"/> No
Number of securities offered	800000
Number of securities of that class outstanding	0

The information called for by this item below may be omitted if undetermined at the time of filing or submission, except that if a price range has been included in the offering statement, the midpoint of that range must be used to respond. Please refer to Rule 251(a) for the definition of "aggregate offering price" or "aggregate sales" as used in this item. Please leave the field blank if undetermined at this time and include a zero if a particular item is not applicable to the offering.

Price per security	\$ 25.0000
The portion of the aggregate offering price attributable to securities being offered on behalf of the issuer	\$ 20000000.00
The portion of the aggregate offering price attributable to securities being offered on behalf of selling securityholders	\$ 0.00
The portion of the aggregate offering price attributable to all the securities of the issuer sold pursuant to a qualified offering statement within the 12 months before the qualification of this offering statement	\$ 0.00
The estimated portion of aggregate sales attributable to securities that may be sold pursuant to any other qualified offering statement concurrently with securities being sold under this offering statement	\$ 0.00
Total (the sum of the aggregate offering price and aggregate sales in the four preceding paragraphs)	\$ 20000000.00

Anticipated fees in connection with this offering and names of service providers

Underwriters - Name of Service Provider		Underwriters - Fees	\$
Sales Commissions - Name of Service Provider	ARKap Markets, LLC.	Sales Commissions - Fee	\$ 1400000.00
Finders' Fees - Name of Service Provider		Finders' Fees - Fees	\$
Accounting or Audit - Name of Service Provider	Deloitte & Touche, LLP	Accounting or Audit - Fees	\$ 50000.00
Legal - Name of Service Provider	Manatt, Phelps & Phillips, LLP	Legal - Fees	\$ 150000.00
Promoters - Name of Service Provider		Promoters - Fees	\$
Blue Sky Compliance - Name of Service Provider		Blue Sky Compliance - Fees	\$
CRD Number of any broker or dealer listed:			
Estimated net proceeds to the issuer	\$ 18400000.00		
Clarification of responses (if necessary)			

1-A: Item 5. Jurisdictions in Which Securities are to be Offered

Jurisdictions in Which Securities are to be Offered

Using the list below, select the jurisdictions in which the issuer intends to offer the securities

Selected States and Jurisdictions

ALABAMA
ALASKA
ARIZONA
ARKANSAS
CALIFORNIA
COLORADO
CONNECTICUT
DELAWARE
FLORIDA
GEORGIA
HAWAII
IDAHO
ILLINOIS
INDIANA
IOWA
KANSAS
KENTUCKY
LOUISIANA
MAINE
MARYLAND
MASSACHUSETTS
MICHIGAN
MINNESOTA
MISSISSIPPI
MISSOURI
MONTANA
NEBRASKA
NEVADA
NEW HAMPSHIRE
NEW JERSEY
NEW MEXICO
NEW YORK
NORTH CAROLINA
NORTH DAKOTA
OHIO
OKLAHOMA
OREGON
PENNSYLVANIA
RHODE ISLAND
SOUTH CAROLINA
SOUTH DAKOTA
TENNESSEE
TEXAS
UTAH
VERMONT
VIRGINIA
WASHINGTON
WEST VIRGINIA
WISCONSIN
WYOMING
DISTRICT OF COLUMBIA
PUERTO RICO
ALBERTA, CANADA
BRITISH COLUMBIA, CANADA
MANITOBA, CANADA
NEW BRUNSWICK, CANADA
NEWFOUNDLAND, CANADA
NOVA SCOTIA, CANADA
ONTARIO, CANADA
PRINCE EDWARD ISLAND, CANADA
QUEBEC, CANADA
SASKATCHEWAN, CANADA
YUKON, CANADA
CANADA (FEDERAL LEVEL)

Using the list below, select the jurisdictions in which the securities are to be offered by underwriters, dealers or sales persons or check the appropriate box

None

Same as the jurisdictions in which the issuer intends to offer the securities

Selected States and Jurisdictions

ALABAMA
ALASKA
ARIZONA
ARKANSAS
CALIFORNIA
COLORADO
CONNECTICUT
DELAWARE
FLORIDA
GEORGIA
HAWAII
IDAHO
ILLINOIS
INDIANA
IOWA
KANSAS
KENTUCKY
LOUISIANA
MAINE
MARYLAND
MASSACHUSETTS
MICHIGAN
MINNESOTA
MISSISSIPPI
MISSOURI
MONTANA
NEBRASKA
NEVADA
NEW HAMPSHIRE
NEW JERSEY
NEW MEXICO
NEW YORK
NORTH CAROLINA
NORTH DAKOTA
OHIO
OKLAHOMA
OREGON
PENNSYLVANIA
RHODE ISLAND
SOUTH CAROLINA
SOUTH DAKOTA
TENNESSEE
TEXAS
UTAH
VERMONT
VIRGINIA
WASHINGTON
WEST VIRGINIA
WISCONSIN
WYOMING
DISTRICT OF COLUMBIA
PUERTO RICO
ALBERTA, CANADA
BRITISH COLUMBIA, CANADA
MANITOBA, CANADA
NEW BRUNSWICK, CANADA
NEWFOUNDLAND, CANADA
NOVA SCOTIA, CANADA
ONTARIO, CANADA
PRINCE EDWARD ISLAND, CANADA
QUEBEC, CANADA
SASKATCHEWAN, CANADA
YUKON, CANADA
CANADA (FEDERAL LEVEL)

1-A: Item 6. Unregistered Securities Issued or Sold Within One Year

Unregistered Securities Issued or Sold Within One Year

None

Unregistered Securities Issued

As to any unregistered securities issued by the issuer of any of its predecessors or affiliated issuers within one year before the filing of this Form 1-A, state:

(a) Name of such issuer	CaliberCos Inc.
(b)(1) Title of securities issued	Series A Preferred
(2) Total Amount of such securities issued	100000
(3) Amount of such securities sold by or for the account of any person who at the time was a director, officer, promoter or principal securityholder of the issuer of such securities, or was an underwriter of any securities of such issuer.	0
(c)(1) Aggregate consideration for which the securities were issued and basis for computing the amount thereof.	2,000,000
(2) Aggregate consideration for which the securities listed in (b)(3) of this item (if any) were issued and the basis for computing the amount thereof (if different from the basis described in (c)(1)).	

Unregistered Securities Issued

As to any unregistered securities issued by the issuer of any of its predecessors or affiliated issuers within one year before the filing of this Form 1-A, state:

(a) Name of such issuer	CaliberCos Inc.
(b)(1) Title of securities issued	Common Stock Warrants
(2) Total Amount of such securities issued	23200
(3) Amount of such securities sold by or for the account of any person who at the time was a director, officer, promoter or principal securityholder of the issuer of such securities, or was an underwriter of any securities of such issuer.	0
(c)(1) Aggregate consideration for which the securities were issued and basis for computing the amount thereof.	0
(2) Aggregate consideration for which the securities listed in (b)(3) of this item (if any) were issued and the basis for computing the amount thereof (if different from the basis described in (c)(1)).	

Unregistered Securities Act

(d) Indicate the section of the Securities Act or Commission rule or regulation relied upon for exemption from the registration requirements of such Act and state briefly the facts relied upon for such exemption	Rule 506(c)
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Part II- Offering Circular

As submitted to the Securities and Exchange Commission on December 12, 2024

AN OFFERING STATEMENT PURSUANT TO REGULATION A RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. INFORMATION CONTAINED IN THIS PRELIMINARY OFFERING CIRCULAR IS SUBJECT TO COMPLETION OR AMENDMENT. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED BEFORE THE OFFERING STATEMENT FILED WITH THE COMMISSION IS QUALIFIED. THIS PRELIMINARY OFFERING CIRCULAR SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR MAY THERE BE ANY SALES OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL BEFORE REGISTRATION OR QUALIFICATION UNDER THE LAWS OF ANY SUCH STATE. WE MAY ELECT TO SATISFY OUR OBLIGATION TO DELIVER A FINAL OFFERING CIRCULAR BY SENDING YOU A NOTICE WITHIN TWO BUSINESS DAYS AFTER THE COMPLETION OF OUR SALE TO YOU THAT CONTAINS THE URL WHERE THE OFFERING CIRCULAR WAS FILED MAY BE OBTAINED.

Preliminary Offering Circular, Dated December 12, 2024

CaliberCos Inc.
8901 E. Mountain View Rd. Ste. 150
Scottsdale, AZ 85258
(480) 295-7600;
www.calibercos.com

UP TO 800,000 SHARES OF SERIES AA CUMULATIVE REDEEMABLE PREFERRED STOCK

CaliberCos Inc. (which we refer to as “we,” “us,” “our,” “Caliber” or “our company”) is offering up to 800,000 shares of Series AA Cumulative Redeemable Preferred Stock, which we refer to as the Series AA Preferred Stock, at an offering price of \$25.00 per share, for a maximum offering amount of \$20,000,000.

The Series AA Preferred Stock being offered will rank, as to dividend rights and rights upon our liquidation, dissolution, or winding up, senior to our Common Stock and *pari passu* with our Series A Preferred Stock. Each share of Series AA Preferred Stock will have an initial stated value equal to \$25.00, subject to appropriate adjustment for certain events. Holders of our Series AA Preferred Stock will be entitled to receive cumulative monthly cash dividends at a per annum rate of 9.5% of the stated value (or \$0.198 per share each month based on the initial stated value). Upon a liquidation, dissolution or winding up of our company, holders of shares of our Series AA Preferred Stock will be entitled to receive, before any payment or distribution is made to the holders of our Common Stock, a liquidation preference equal to the stated value per share, plus accrued but unpaid dividends thereon. Shares of Series AA Preferred Stock will be redeemable by us or by the holders under certain circumstances described elsewhere in this offering circular. The Series AA Preferred Stock will have no voting rights (except for certain matters). At the third anniversary of the issuance date of a share of Series AA Preferred Stock, a holder may elect, with the prior written consent of the Company, which consent may be unreasonably withheld, to convert all or any portion of such then outstanding shares of Series AA Preferred Stock held by it into that number of shares of our Class A Common Stock determined by dividing the then Stated Value of such shares by the closing price of our Class A Common Stock as quoted on the Nasdaq Capital Market (the “NCM”) on the day prior to such date but in no event less than the closing price of our Class A Common Stock as quoted on the NCM on the day prior to the initial Closing Date. See “*Description of Securities*” beginning on page 93 for additional details.

There is no existing public trading market for the Series AA Preferred Stock, and we do not anticipate that a secondary market for the stock will develop. We do not intend to apply for listing of the Series AA Preferred Stock on any securities exchange or for quotation in any automated dealer quotation system or other over-the-counter market. Our Common Stock is quoted on the Nasdaq Capital Market under the symbol “CWD.”

This offering will begin as soon as practicable after this offering circular has been qualified by the United States Securities and Exchange Commission (the “SEC” or the “Commission”).

Investing in our securities is highly speculative and involves a high degree of risk. You should carefully consider the information set forth in the *Risk Factors* section beginning on page 10 before deciding to invest in our securities.

	<u>Per Share</u>	<u>Maximum Offering</u>
Public offering price	\$	\$
Sales commissions ⁽¹⁾⁽²⁾	\$	\$
Managing dealer fee ⁽¹⁾⁽²⁾	\$	\$
Proceeds to us, before expenses ⁽²⁾	\$	\$

- (1) Retail commissions and the managing dealer fee, each of which is payable to the managing dealer, will equal in the aggregate up to 7% of aggregate gross proceeds. However, we expect the managing dealer to authorize other broker-dealers that are members of the Financial Industry Regulatory Authority, or FINRA, which we refer to as participating broker-dealers, to sell our Series AA Preferred Stock. The managing dealer may reallocate all or a portion of its retail commissions attributable to a participating broker-dealer. In addition, Caliber will pay the managing dealer an amount of up to 1.0% of aggregate gross proceeds as a non-accountable marketing and due diligence allowance, which the managing dealer may reallocate to a participating broker-dealer. The amount of the reallocation to any participating broker-dealer will be determined by the managing dealer in its sole discretion.
- (2) The combined retail commissions, managing dealer fee and additional compensation paid to the managing dealer for this offering will not exceed 8% of the aggregate gross proceeds of this offering.

The managing dealer of this offering is ARK Markets, LLC. The managing dealer is not required to sell any specific number or dollar amount of shares but will use its “reasonable best efforts” to sell the shares offered. The minimum permitted purchase is generally \$5,000 but purchases of less than \$5,000 may be made at the discretion of the managing dealer.

This offering is being conducted pursuant to Regulation A of Section 3(6) of the Securities Act of 1933, as amended, or the Securities Act, for Tier 2 offerings. This offering will terminate at the earlier of: (1) the date at which the maximum amount of offered Series AA Preferred Stock has been sold, (2) the date which is one year after the offering statement of which this offering circular forms a part is originally qualified by the U.S. Securities and Exchange Commission, or the SEC, subject to an extension of up to an additional one year at the discretion of our company and the managing dealer, or (3) the date on which this offering is earlier terminated by us in our sole discretion.

Generally, no sale may be made to you in this offering if the aggregate purchase price you pay is more than 10% of the greater of your annual income or your net worth. Different rules apply to accredited investors and non-natural persons. Before making any representation that your investment does not exceed applicable thresholds, we encourage you to review Rule 251(d)(2)(i)(C) of Regulation A. For general information on investing, we encourage you to refer to www.investor.gov.

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION DOES NOT PASS UPON THE MERITS OR GIVE ITS APPROVAL OF ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SOLICITATION MATERIALS. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE COMMISSION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED ARE EXEMPT FROM REGISTRATION.

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 and have elected not to comply with certain reduced public company reporting requirements. In addition, as a “smaller reporting company” within the meaning of Rule 405, we are following the Form S-1 disclosure requirements for smaller reporting companies. This offering circular follows the disclosure format of Part I of Form S-1 pursuant to the general instructions of Part II(a)(1)(ii) of Form 1-A.

ARKap Markets, LLC,
as Managing Dealer

The approximate date of commencement of proposed sale to the public is [*], 2024.

EXPLANATORY NOTE

An offering statement on Form 1-A relating to these securities was filed with the Securities and Exchange Commission on December 6, 2024. This exhibits-only amendment to such offering statement is filed solely to include the Opinion of Manatt, Phelps and Phillips, LLP as Exhibit 12.1.

PART III – EXHIBITS

- 1.1** [Form of Managing Broker Dealer Agreement](#)
- 2.1 [Third Amended and Restated Certificate of Incorporation of CaliberCos Inc. \(incorporated by reference to Exhibit 3.1 of CaliberCos Inc.'s Form 8-K filed with the SEC on May 19, 2023\)](#)
- 2.2 [Amended and Restated Bylaws of CaliberCos Inc. \(incorporated by reference to Exhibit 3.2 of CaliberCos Inc.'s Form 8-K filed with the SEC on May 19, 2023\)](#)
- 2.3 [Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock \(incorporated by reference to Exhibit 3.1 of CaliberCos Inc.'s Form 8-K filed with the SEC on December 3, 2024\)](#)
- 2.4** [Certificate of Designation of Preferences, Rights and Limitations of Series AA Cumulative Redeemable Preferred Stock](#)
- 3.1 [Form of Class A common stock Certificate \(incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1/A, filed with the SEC on October 28, 2022 \(File No. 333-267657\)\)](#)
- 3.2 [Amended and Restated Stockholders' Agreement dated March 22, 2023, by and among the Company, John C. Loeffler, Jennifer Schrader and Donnie Schrader \(incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-1/A, filed with the SEC on March 22, 2023 \(File No. 333-267657\)\)](#)
- 3.3 [Stock Purchase Agreement dated September 21, 2018, by and among the Company and Donnie Schrader \(incorporated by reference to Exhibit 3.2 of CaliberCos Inc.'s offering statement on Form 1-A \(File No.024-11016\), filed with the SEC on June 13, 2019\)](#)
- 3.4 [Form of Senior Indenture \(incorporated by reference to Exhibit 4.6 of CaliberCos Inc.'s Registration Statement on Form S-3 \(File No. 333-280243\), filed with the SEC on June 14, 2024\)](#)
- 3.5 [Form of Subordinated Indenture \(incorporated by reference to Exhibit 4.7 of CaliberCos Inc.'s Registration Statement on Form S-3 \(File No. 333-280243\), filed with the SEC on June 14, 2024\)](#)
- 4.1** [Form of Subscription Agreement](#)
- 6.1+ [CaliberCos Inc. Amended and Restated 2017 Stock Incentive Plan \(incorporated by reference to Exhibit 99.1 of CaliberCos Inc.'s Form S-8 \(File No. 333-272078\), filed with the SEC on May 19, 2023\)](#)
- 6.2 [Loan Agreement, dated as of January 20, 2023, among 47th Street Phoenix Airport LLC, CHPH Holding, LLC, and 44th and McDowell Holding, LLC, as Borrower and Trimont Real Estate Advisors, LLC, as Agent for BP Holdings SIGMA LLC, as Lender \(Incorporated by reference to the Company's Quarterly Report on Form 10-Q \(File No. 001-04321\), filed with the SEC on June 23, 2023\)](#)
- 6.3 [Guaranty of Recourse Obligations dated January 20, 2023, by John C. Loeffler, II, Jennifer Schrader, CDIF, LLC, Caliber Diversified Opportunity Fund II, LP, and CaliberCos Inc. for the benefit of BP Holdings Sigma, LLC \(Incorporated by reference to the Company's Quarterly Report on Form 10-Q \(File No. 001-04321\), filed with the SEC on June 23, 2023\)](#)
- 6.4 [Loan Agreement dated as of October 17, 2019 between Pollock Gateway II DE LLC, as borrower and Barclays Capital Real Estate Inc., as lender \(Incorporated by reference to the Company's Quarterly Report on Form 10-Q \(File No. 001-04321\), filed with the SEC on June 23, 2023\)](#)
- 6.5 [Assumption Agreement dated January 25, 2023 by and among Pollock Gateway II DE LLC, original borrower, Gateway II Holdco, LLC, new borrower, Guila Pollock and Vita Piazza, trustees of The James and Guila Pollock Trust dated June 27, 2006, original guarantor, CaliberCos Inc., new guarantor, and Wells Fargo Bank, National Association, as Trustee for the benefit of the registered holders of BBCMS Mortgage Trust 2019-C5, Commercial Mortgage Pass Through Certificates, Series 2019-C5, lender \(Incorporated by reference to the Company's Quarterly Report on Form 10-Q \(File No. 001-04321\), filed with the SEC on June 23, 2023\)](#)
- 6.6+ [Executive Employment Agreement dated January 1, 2019 by and among CaliberCos Inc. and Jennifer Schrader \(incorporated by reference to Exhibit 6.5 of CaliberCos Inc.'s offering statement on Form 1-A \(File No.024-11016\), filed with the SEC on August 19, 2019\)](#)

- 6.7+ [Executive Employment Agreement dated January 1, 2019 by and among CaliberCos Inc. and John C. Loeffler II \(incorporated by reference to Exhibit 6.6 of CaliberCos Inc.'s offering statement on Form 1-A \(File No.024-11016\), filed with the SEC on August 19, 2019\)](#)
- 6.8+ [Executive Employment Agreement dated January 1, 2019 by and among CaliberCos Inc. and Roy Bade \(incorporated by reference to Exhibit 6.7 of CaliberCos Inc.'s offering statement on Form 1-A \(File No.024-11016\), filed with the SEC on August 19, 2019\)](#)
- 6.9+ [Executive Employment Agreement dated January 1, 2019 by and among CaliberCos Inc. and Jade Leung \(incorporated by reference to Exhibit 6.8 of CaliberCos Inc.'s offering statement on Form 1-A \(File No.024-11016\), filed with the SEC on August 19, 2019\)](#)
- 6.10 [Form of Indemnification Agreement between CaliberCos Inc. and its directors and officers \(incorporated by reference to Exhibit 10.11 to the Registrant's Registration Statement on Form S-1/A, filed with the SEC on November 23, 2022 \(File No. 333-267657\)\)](#)
- 6.11 [Form of Escrow Agreement by and among CaliberCos Inc., SI Securities, LLC and The Bryn Mawr Trust Company of Delaware \(incorporated by reference to Exhibit 8.1 of CaliberCos Inc.'s offering statement on Form 1-A \(File No.024-11016\), filed with the SEC on January 3, 2020\)](#)
- 6.12 [Caliber/ Encore Opportunistic Growth Fund Limited Liability Company Agreement dated May 1, 2022 by and between CaliberCos Inc. and Encore Caliber Holdings, LLC \(incorporated by reference to Exhibit 10.13 to the Registrant's Registration Statement on Form S-1/A, filed with the SEC on April 12, 2023 \(File No. 333-267657\)\)](#)
- 6.13 [Form of Managing Dealer Agreement by and among CaliberCos Inc., Skyway Capital Markets, LLC and Issuer \(incorporated by reference to Exhibit 10.14 to the Registrant's Registration Statement on Form S-1/A, filed with the SEC on April 12, 2023 \(File No. 333-267657\)\)](#)
- 6.14 [Sponsor Consulting Agreement dated December 1, 2022 by and among CaliberCos Inc. and Skyway Capital Markets, LLC \(incorporated by reference to Exhibit 10.15 to the Registrant's Registration Statement on Form S-1/A, filed with the SEC on April 12, 2023 \(File No. 333-267657\)\)](#)
- 6.15 [Contribution Agreement dated June 30, 2023 \(Incorporated by reference to the Company's Current Report on Form 8-K \(File No. 024-11016\), filed with the SEC on July 7, 2023\)](#)
- 6.16+ [Employment Agreement dated May 25, 2023 by and between Caliber Services, LLC and Ignacio Martinez \(Incorporated by reference to the Company's Current Report on Form 8-K \(File No. 024-11016\), filed with the SEC on April 5, 2024\)](#)
- 6.17+ [CaliberCos Inc. 2024 Equity Incentive Plan \(incorporated by reference to Appendix A to the Company's Definitive Proxy Statement \(Schedule 14A\) filed with the Commission on May 16, 2024\)](#)
- 6.18+ [CaliberCos Inc. Employee Stock Purchase Plan \(incorporated by reference to Appendix B to the Company's Definitive Proxy Statement \(Schedule 14A\) filed with the Commission on May 16, 2024\)](#)
- 10.1** [Power of Attorney \(contained on signature page hereto\).](#)
- 11.1** [Consent of Deloitte & Touche LLP](#)
- 12.1 [Opinion of Manatt, Phelps and Phillips, LLP as to the legality of the securities being qualified](#)
- * To be filed by amendment.
 ** Previously filed.
 + Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Regulation A, the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form 1-A and has duly caused this offering statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Scottsdale, Arizona, on December 12, 2024.

CaliberCos Inc.

By: /s/ John C. Loeffler, II
 Name: John C. Loeffler, II
 Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Offering Circular has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John C. Loeffler, II</u> John C. Loeffler, II	Chairman and Chief Executive Officer (Principal Executive officer)	December 12, 2024
<u>*</u>	Chief Financial Officer (Principal Financial and Accounting Officer)	December 12, 2024
<u>Jade Leung</u>		
<u>*</u>	President, Chief Operating Officer and Vice-Chairperson	December 12, 2024

Jennifer Schrader

*

William J. Gerber

Director

December 12, 2024

*

Michael Trzupke

Director

December 12, 2024

*

Dan Hansen

Director

December 12, 2024

*

Lawrence Taylor

Director

December 12, 2024

* By: */s/ John C. Loeffler, II*

John C. Loeffler, II
Attorney-in-Fact

manatt

manatt | phelps | phillips

December 12, 2024

CaliberCos Inc.
8901 E. Mountain View Road, Suite 150
Scottsdale, Arizona 85258

Re: Offering Statement on Form 1-A

Ladies and Gentlemen:

We have acted as counsel to CaliberCos Inc., a Delaware corporation (the "Company"), in connection with its filing of an offering statement on Form 1-A (File No. 024-12540) (the "Offering Statement"), filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Offering Statement relates to the proposed issuance and sale on a continuous basis by the Company of up to 800,000 shares of the Series AA Cumulative Redeemable Preferred Stock of the Company (the "Series AA Preferred Stock"), which is convertible into shares of the Class A Common Stock of the Company (the "Class A Common Stock"), as set forth in the Offering Statement. This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Form 1-A in connection with the Offering Statement.

We have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of rendering this opinion. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

For purposes of this opinion, we have made assumptions that are customary in opinion letters of this kind, including (i) the authenticity of original documents and the genuineness of all signatures; (ii) the accuracy and completeness of all documents submitted to us; (iii) the conformity to the originals of all documents submitted to us as copies; (iv) the legal capacity of all natural persons; and (v) that the Offering Statement and any amendments thereto (including post-effective amendments) have been qualified by the Commission or its Staff by delegation. We have not independently verified any of those assumptions.

Our opinion herein is expressed solely with respect to the Delaware General Corporate Law (the "DGCL"). We express no opinion as to whether the laws of any jurisdiction are applicable to the subject matter hereof. Our opinions as to the DGCL are based solely on a review of the official statutes of the State of Delaware and the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting such statutes and provisions. No opinion is being rendered hereby with respect to the truth, accuracy or completeness of the Offering Statement or any portion thereof.

Based on the foregoing, and subject to the qualifications herein stated, we are of the opinion that (i) the Series AA Preferred Stock, when issued and delivered against payment therefor in the manner described in the Offering Circular will be validly issued, fully paid and non-assessable; and (ii) upon conversion of the Series AA Preferred Stock in accordance with the terms of the Series AA Preferred Stock into shares of Class A Common Stock, such Class A Common Stock will be validly issued, fully paid and non-assessable.

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CaliberCos, Inc.

December 12, 2024

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This opinion is limited to the matters expressly stated herein and is provided solely for purposes of complying with the requirements of the Securities Act, and no opinions may be inferred or implied beyond the matters expressly stated herein. This opinion is based on facts and law existing as of the first date written above and rendered as of such date. We assume no obligation to advise the Company of any fact, circumstance, event or change in the law subsequent to the date of qualification of the Offering Statement, compliance with any continuing disclosure requirements that may be applicable, or of any facts that may thereafter be brought to our attention whether or not such occurrence would affect or modify the opinion expressed herein. We further assume no obligation to update or supplement this opinion to reflect any changes of law or fact that may occur following the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Offering Statement and to the reference to this firm under the caption "Legal Matters" in the Offering Statement. In giving such consent, we do not believe that we are "experts" within the meaning of such term as used in the Securities Act or the rules and regulations of the Commission issued thereunder with respect to any part of the Offering Statement, including this opinion as an exhibit or otherwise.

This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Manatt, Phelps & Phillips, LLP
Manatt, Phelps & Phillips, LLP

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