

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported):  
April 21, 2025

**CALIBERCOS INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**001-41703**

(Commission File Number)

**47-2426901**

(IRS Employer Identification No.)

**8901 E. Mountain View Rd. Ste. 150, Scottsdale, AZ**

(Address of Principal Executive Offices)

**85258**

(Zip Code)

**(480) 295-7600**

(Registrant's Telephone Number, Including Area Code)

**N/A**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock, par value \$0.001	CWD	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

On April 21, 2025, CaliberCos Inc. (the “Company”) issued a press release announcing the closing of its underwritten public offering of units for gross proceeds of approximately \$900,000, prior to deducting underwriting discounts and commissions and offering expenses. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On April 22, 2025, the Company issued a press release announcing the recent Phoenix City Council’s unanimous approval of the Company’s Canyon Village redevelopment project. A copy of this press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

*The information disclosed under this Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.*

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Exhibit</b>
<a href="#">99.1</a>	<a href="#">Press release dated April 21, 2025</a>
<a href="#">99.2</a>	<a href="#">Press release dated April 22, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CaliberCos Inc.**

Date: April 22, 2025

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



**CALIBER ANNOUNCES CLOSING OF THE UNDERWRITTEN  
PUBLIC OFFERING OF UNITS**

**SCOTTSDALE, Ariz., April 21, 2025** – Caliber (NASDAQ: CWD; “CaliberCos Inc.” or “the Company”), a real estate investor, developer, and asset manager, today announced the closing of its underwritten public offering of total units for gross proceeds of approximately \$900,000, prior to deducting underwriting discounts and commissions and offering expenses.

The offering was comprised of 2,400,000 units, priced at a public offering price of \$0.375 per unit, with each unit consisting of one share of Class A common stock and one right to acquire one-fifth (1/5th) of one share of Class A common stock.

Caliber intends to use the net proceeds from the Offering to repay debt and for working capital and general corporate purposes.

Craft Capital Management LLC acted as the sole book-running manager and underwriter for the offering. Manatt, Phelps & Phillips, LLP acted as counsel to the Company and Lucosky Brookman LLP acted as counsel to the underwriter.

The offering was made pursuant to a Registration Statement on Form S-3, which was previously filed and declared effective by the SEC. Caliber has filed a final prospectus supplement and accompanying prospectus relating to and describing the terms of the offering with the SEC. These documents can be accessed for free through the SEC’s website at [www.sec.gov](http://www.sec.gov).

Copies of the final prospectus supplement and the accompanying prospectus relating to this offering may also be obtained from the offices of Craft Capital Management LLC, 377 Oak Street, Lower Concourse, Garden City, NY 11530.

**About Caliber (CaliberCos Inc.)**

With over \$2.9 billion in managed assets, Caliber’s 16-year track record of managing and developing real estate is built on a singular goal: to make money in all market conditions, specializing in hospitality, multi-family residential, and multi-tenant industrial. Our growth is fueled by performance and a key competitive advantage: we invest in projects, strategies, and geographies that global real estate institutions often overlook. Integral to this advantage is our in-house shared services group, which gives Caliber greater control over our real estate and enhanced visibility into future investment opportunities.

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## **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 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 reports filed by the Company with the SEC. 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.

## **Contacts**

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## CALIBER GAINS APPROVAL FOR CANYON VILLAGE REDEVELOPMENT

*Unanimous Phoenix City Council vote paves way for distressed office conversion to multifamily residential*

**SCOTTSDALE, Ariz., April 22, 2025** – Caliber (NASDAQ: CWD), a real estate investor, developer, and manager, today announced the recent Phoenix City Council’s unanimous approval of the Company’s Canyon Village redevelopment project. The project has successfully rezoned and received all necessary government approvals to retrofit a distressed +300,000 square foot office building to a 376-unit rental multifamily residential building. The project also benefits from opportunity zone tax incentives.

Caliber’s Canyon project will bring much needed new housing to the North Mountain Village area of Phoenix, an infill location that will alleviate the anticipated increased demand for housing driven by the TSMC (NYSE: TSM) Arizona fab locations. TSMC recently announced a \$100 billion increase to its existing \$65 billion investment commitment in the United States and that its Fab 2 in Phoenix was completed ahead of schedule.

Office represents the most distressed real estate asset class nationwide due to the \$2.4 trillion national office sector being negatively impacted by declining property values, weak tenant demand post the COVID-19 pandemic, and high interest rates for new financings. Caliber believes that office, purchased at a discount to its estimated replacement cost, offers an attractive adaptive reuse opportunity, converting to multifamily residential.

Chris Loeffler, CEO of Caliber, said, “Nationwide the most frequent topic we hear at real estate conferences is the opportunity presented to investors by distressed commercial real estate (CRE). Reminiscent of our first five years in business, Caliber is seeing opportunities to buy CRE at less than 50% of estimated replacement cost, and, in the case of Canyon Village, approximately 15% of estimated replacement cost. We are pleased that the Phoenix City Council and Mayor Kate Gallego saw the benefits and vision that this project offers and voted unanimously to approve it. This project is a great example of the federal opportunity zone tax program at work, combined with strong partnership at the city and community level, and fueled by private investors in Caliber’s funds.”

Phoenix’s multifamily rental market is poised for a strong outlook in 2025, driven by a combination of reduced new construction starts and improving market fundamentals. Units under construction and new construction starts have dropped dramatically from their peak in 2023 as higher interest rates and rising construction costs slow development activity. The reduction in

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new supply is expected to alleviate supply-side pressures, leading to higher rent growth and lower vacancy in the second half of 2025 and beyond. In the five-mile area surrounding the Canyon Village project, units under construction have dropped to just over 450 units in the second quarter of 2025, compared to a peak of almost 1,900 units in the fourth quarter of 2023. Data provider CoStar predicts year-over-year rent growth for the same area to climb to 5% by late 2027, in line with pre-COVID historical averages. Caliber anticipates delivering the first units at Canyon Village in the second half of 2026, capitalizing on the projected market rent growth as the project stabilizes.

The Caliber Tax-Advantaged Opportunity Zone Fund, LP, investing approximately \$6.7 million to date, acted as the lead investor in Canyon FundCo, LLC, which is a Caliber-sponsored single-asset syndication, specifically designed to allow direct investment into the Canyon Village project. Having closed on the acquisition in September 2024, Caliber is now seeking to raise the next round of equity necessary to fund Phase I construction. To maximize participation, the Caliber Tax-Advantaged Opportunity Zone Fund II, LP, which has invested \$1 million to date, will participate in this new round of equity.

Caliber also invites third-party opportunity zone fund investors to join, along with direct investment from accredited investors not relying on the opportunity zone tax incentive program. Following the placement of a construction loan and completion of a final set of plans, the project is expected to begin construction during the fourth quarter of 2025.

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### **Forward-Looking Statements**

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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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