



# LD Micro

## April 2024

NASDAQ: CWD

## Forward-Looking Statements

This presentation includes statements concerning CaliberCos Inc.'s (the "Company," or "Caliber") expectations, beliefs, plans, objectives, goals, strategies, assumptions of future events, future financial performance, or growth and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, readers and the audience can identify these forward-looking statements through the use of words or phrases such as "estimate," "expect," "anticipate," "intend," "plan," "project," "believe," "forecast," "should," "could," and other similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those included in the forward-looking statements. The Company's expectations, beliefs, and projections are expressed in good faith and are believed by the Company to have a reasonable basis, but there can be no assurance that management's expectations, beliefs, or projections will be achieved or accomplished. Factors that may cause actual results to differ materially from those included in the forward-looking statements include, but are not limited to, factors affecting the Company's ability to successfully operate and manage its business, including, among others, title disputes, weather conditions, shortages, delays, or unavailability of equipment and services, property management, brokerage, investment and fund operations, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; changes in costs of operations; loss of markets; volatility of asset prices; imprecision of asset valuations; environmental risks; competition; inability to access sufficient capital; general economic conditions; litigation; changes in regulation and legislation; economic disruptions or uninsured losses resulting from major accidents, fires, severe weather, natural disasters, terrorist activities, acts of war, cyber attacks, or pest infestation; increasing costs of insurance, changes in coverage and the ability to obtain insurance; and other presently unknown or unforeseen factors. Other risk factors are detailed from time to time in the Company's reports filed with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update the information contained in any forward-looking statements to reflect developments or circumstances occurring after the statement is made or to reflect the occurrence of unanticipated events. Past performance is not indicative of future results. There is no guarantee that any specific outcome will be achieved. Investment may be speculative and illiquid and there is a total risk of loss. There is no guarantee that any specific investment will be suitable or profitable.

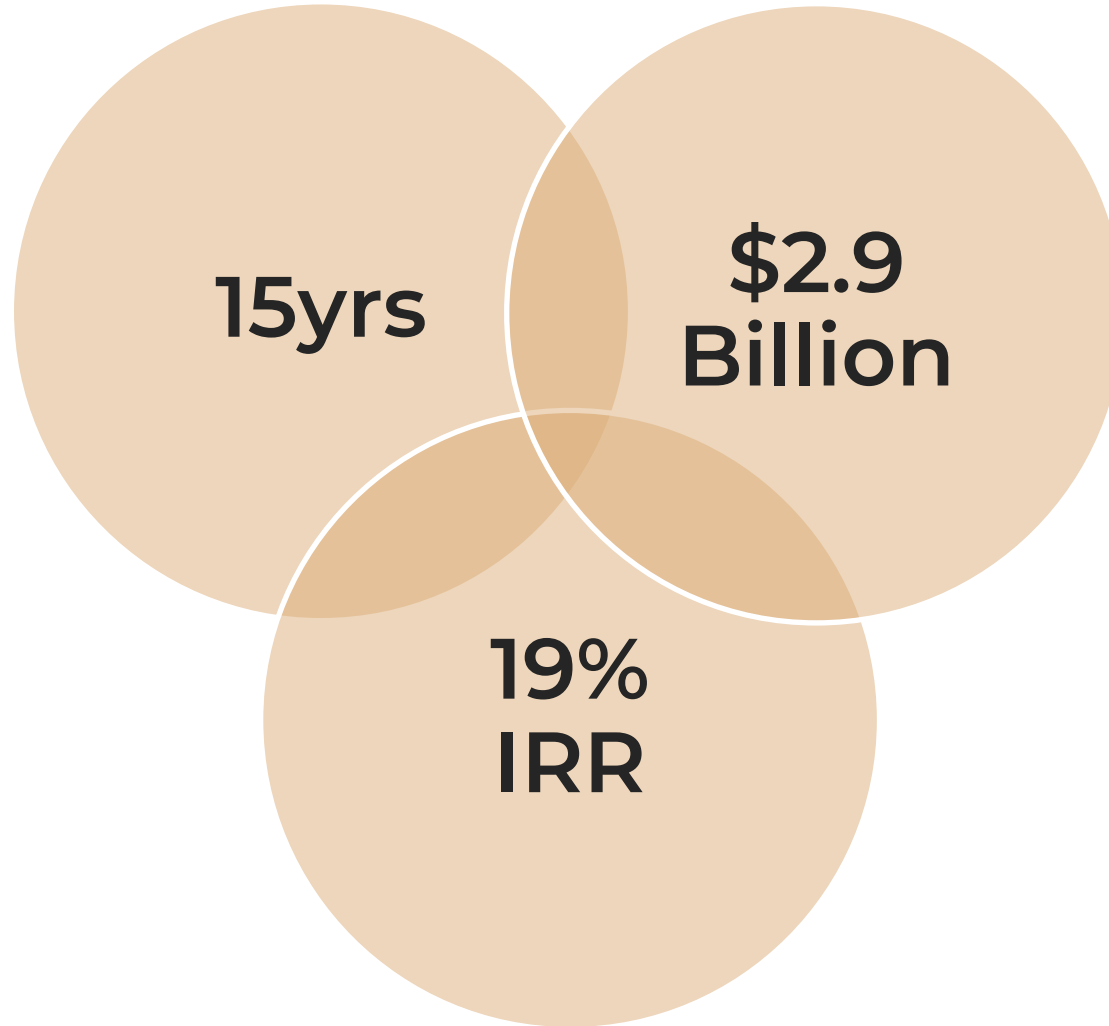
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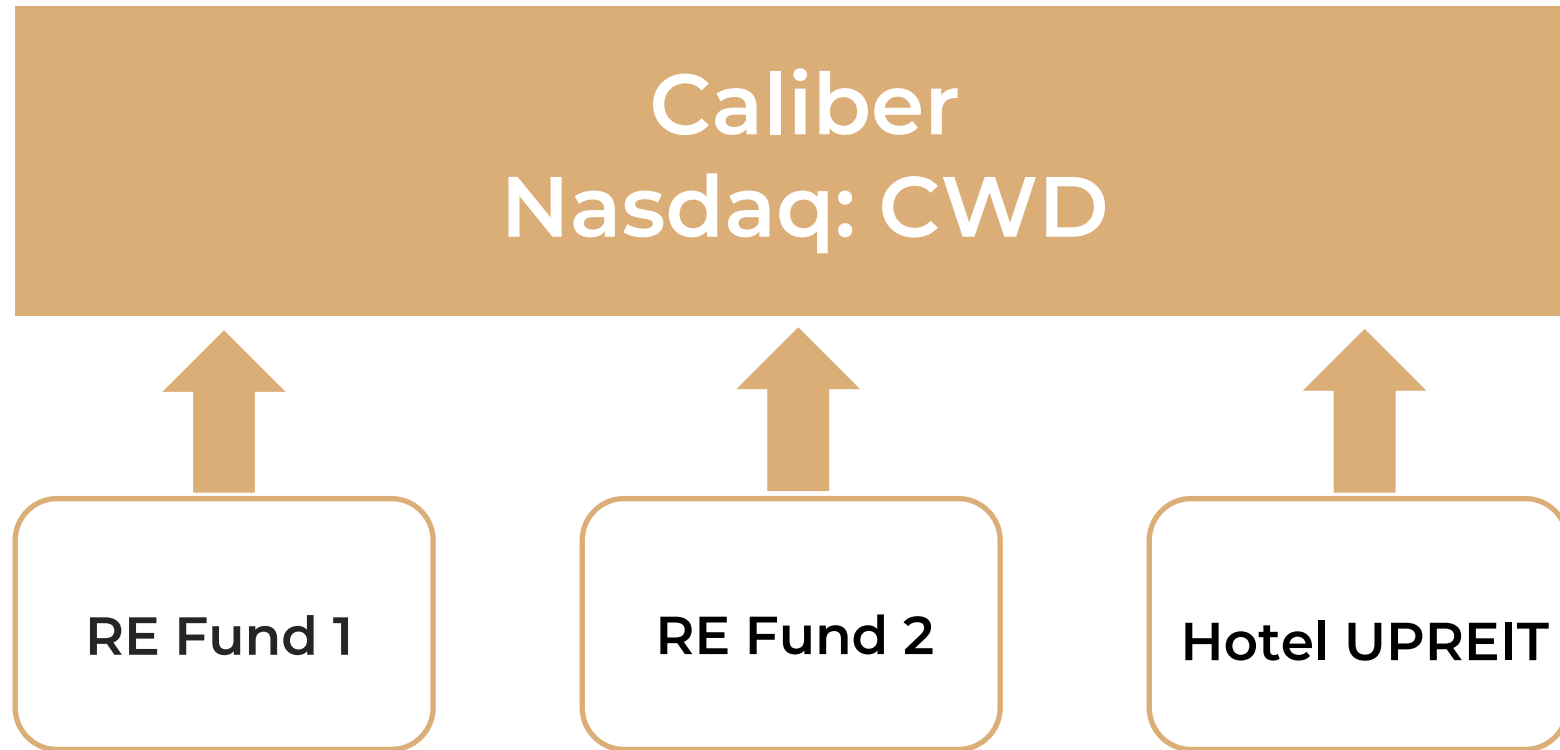
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# Caliber... In Three Numbers



# Publicly Traded Parent Operates Investment Funds



# We Invest in Real Estate Where Most Others... Don't



HOSPITALITY/HOTEL



MULTI-FAMILY HOUSING



BEHAVIORAL HEALTH HOSPITAL



OPPORTUNITY ZONE ASSETS

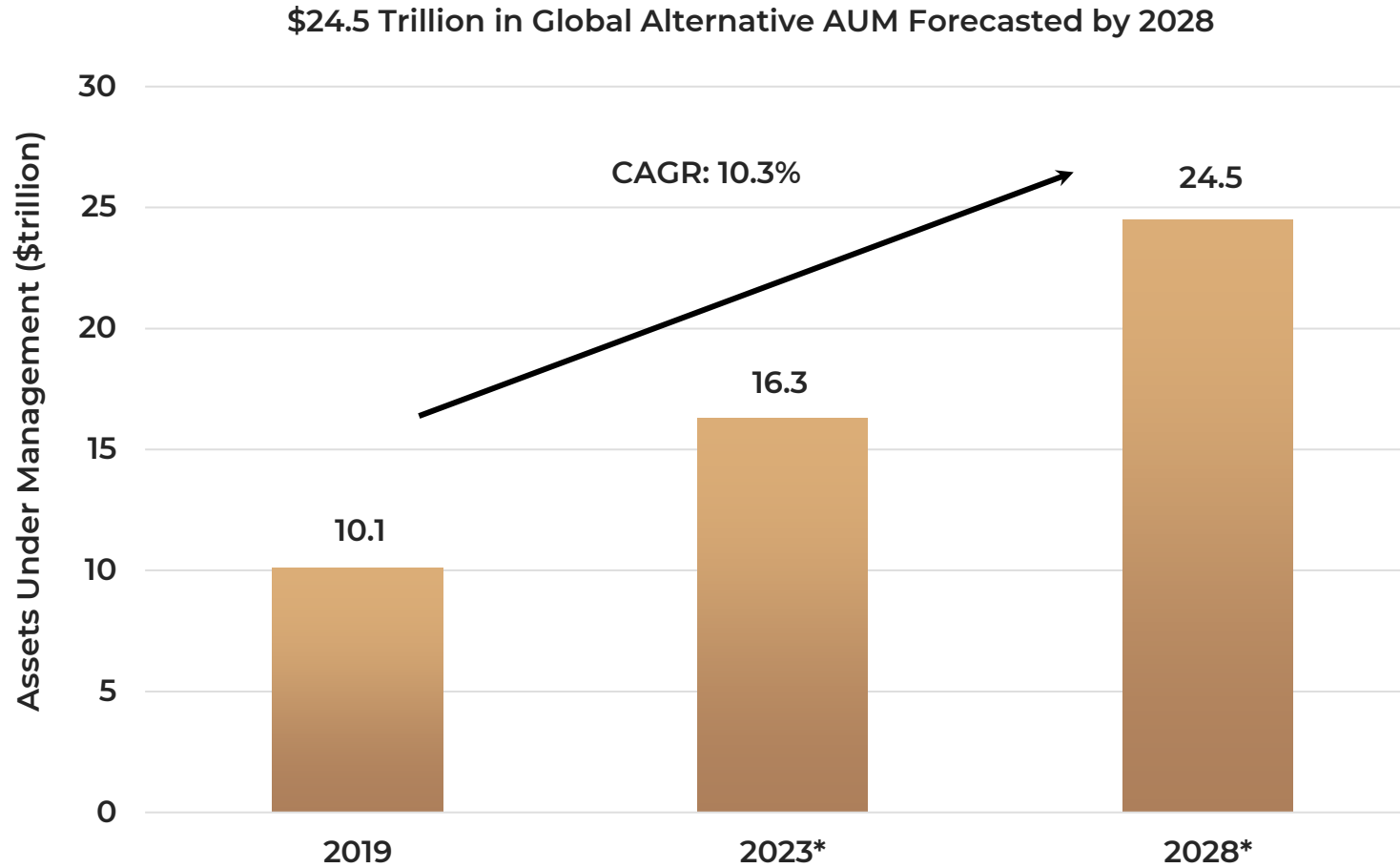
# We Solve Our Clients' Financial Needs

Clients who invest in Caliber's Funds seek three primary outcomes:

Desired Outcome	Caliber Product
Income	Lending, CORE Plus, Value Add
Growth	Distressed and Special Situations, Adaptive Re-Use & Development
Tax Planning/Reduction	Opportunity Zone Funds, 1031 Investments

*Our Job Is Simple: Deliver Returns Clients Expect In All Market Conditions*

# Our Market Is Growing Dramatically



Source: Preqin Future of Alternatives 2028 report, October 2023

\*Forecast

# How The Publicly Traded Parent Makes Money

Our Nasdaq-traded parent company makes money in three primary categories:

**Asset & Fund Management Fees**

**Performance Fees / Carried Interest**

**Asset Services**

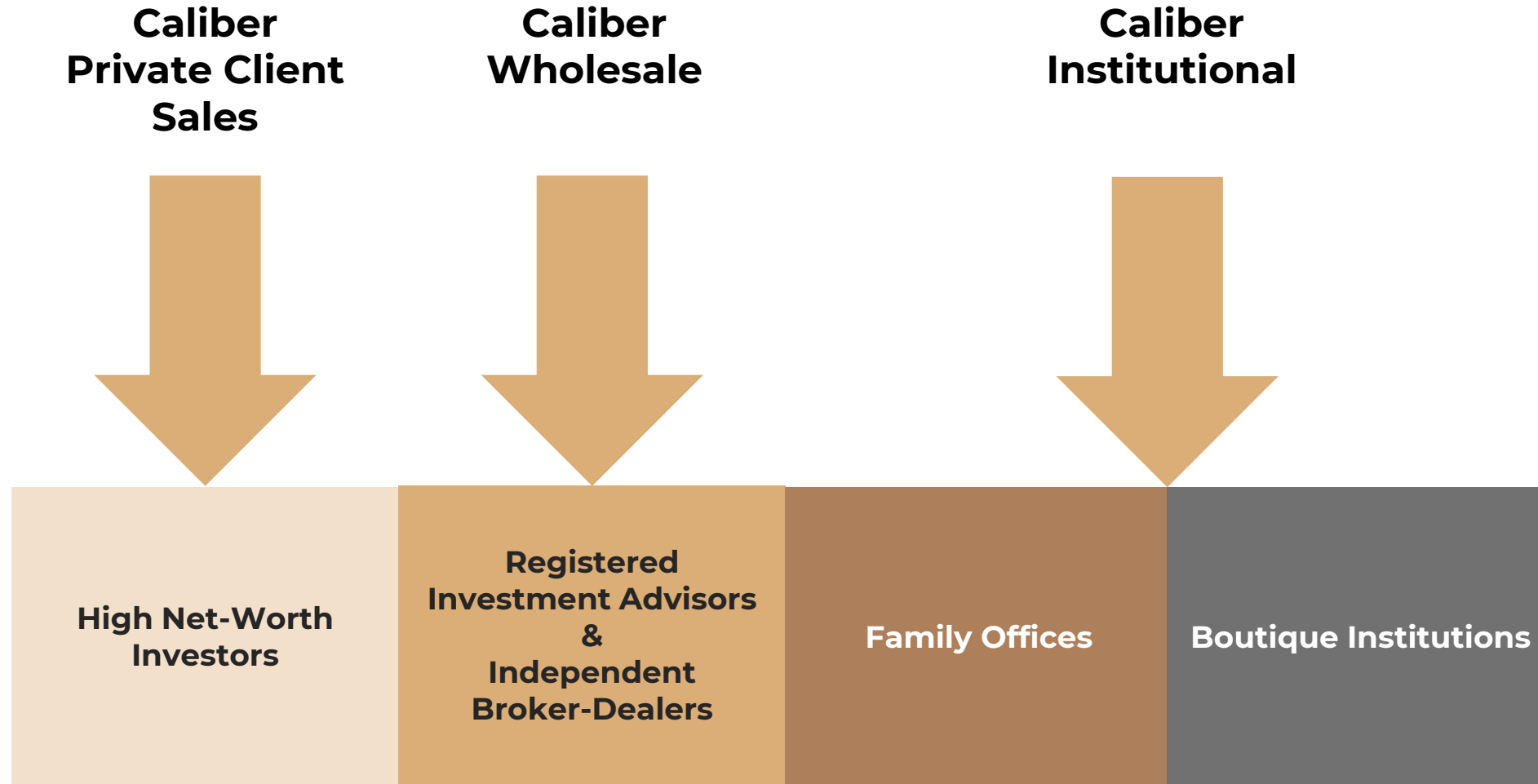
Real Estate Development

Real Estate Brokerage

Construction Management

Note: asset services performed in-house at market rates.

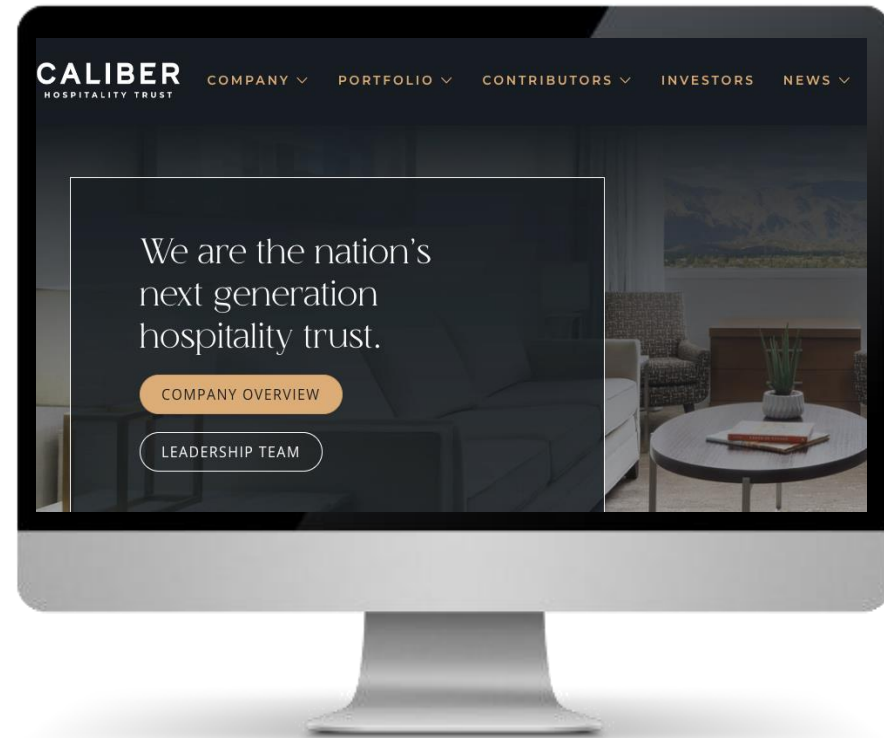
# Increasing The Money We Manage/Invest Is A Core Growth Driver



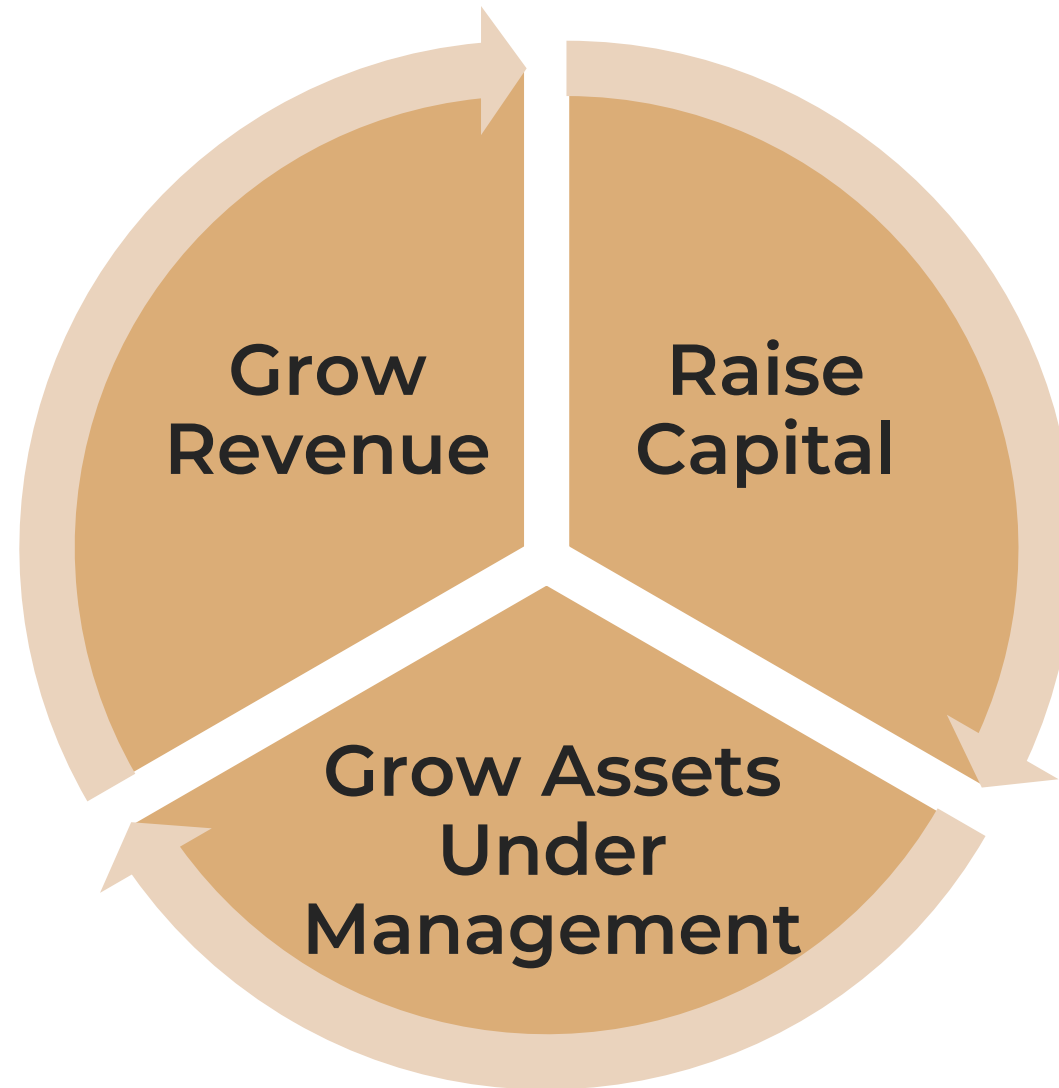
# CALIBER

HOSPITALITY TRUST

**Using the Caliber  
infrastructure to launch  
public investment products**



# Consistent Growth – A Model We’ve Succeeded With For 15 Years



# Our Interests Are Aligned – Insiders Own ~50% Of Our Stock



Chris Loeffler  
CHIEF EXECUTIVE OFFICER



Jennifer Schrader  
PRESIDENT



Jade Leung  
CHIEF FINANCIAL OFFICER



Roy Bade  
CHIEF DEVELOPMENT OFFICER

## The people who built Caliber, still manage Caliber



Ignacio Martinez  
CHIEF OPERATING OFFICER



George Pace  
EVP FUNDRAISING



Yaron Ashkenazi  
HEAD OF HOSPITALITY



John Hartman  
CHIEF INVESTMENT OFFICER

## With a growing team of talented executives

## Financial Measures

- Total revenues: \$17.0m
- Asset management revenue: \$2.4m
- Asset management revenue run rate: \$9.8m
- Net loss attributable to Caliber: \$3.4m (\$0.16 per diluted share)
- Adjusted EBITDA loss: \$1.5m

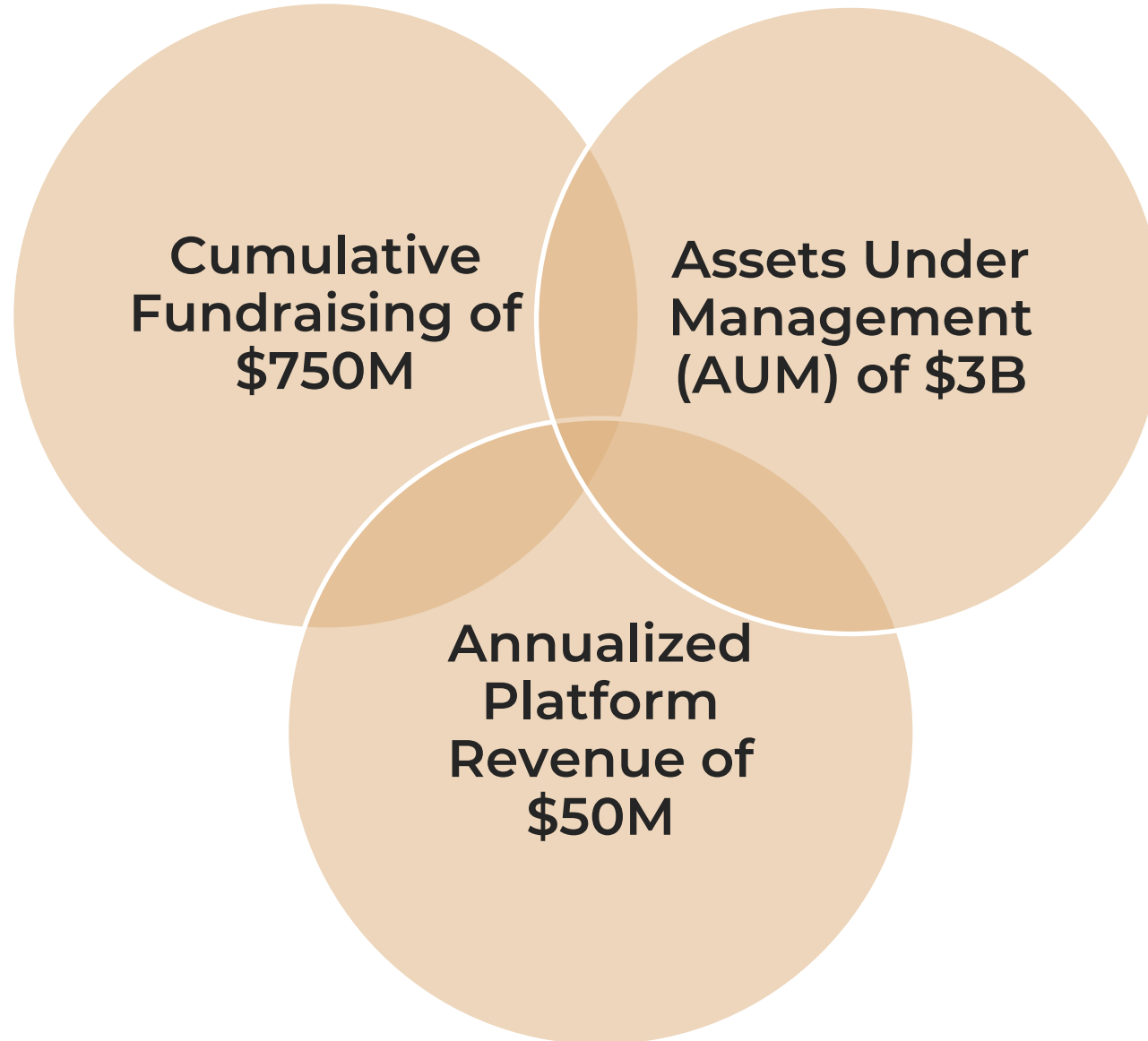
## Metrics

- Fair value assets under management: \$822.5m
- Asset management fees: \$1.3m
- Managed capital: \$412.4m

## Corporate

- Received the first \$5.0m of a planned investment into CHT of up to \$50m from a family office group.
- Sold Northsight Crossing Retail Center for \$27.4m, resulting in net cash proceeds of ~\$12.2m, a gain on the sale of real estate of ~\$5.0m, and a loss on the extinguishment of debt of ~\$0.2m. Originally purchased in January 2022 for \$21.1m.
- Signed first selling agreement with a regional broker dealer for investments in Caliber-sponsored products – expected to increase Caliber fundraising.

# 2026 Financial Targets





**Fundraising**

**Product Innovation**

**Acquisitions**



## **Contacts:**

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CaliberCos  
NASDAQ: CWD

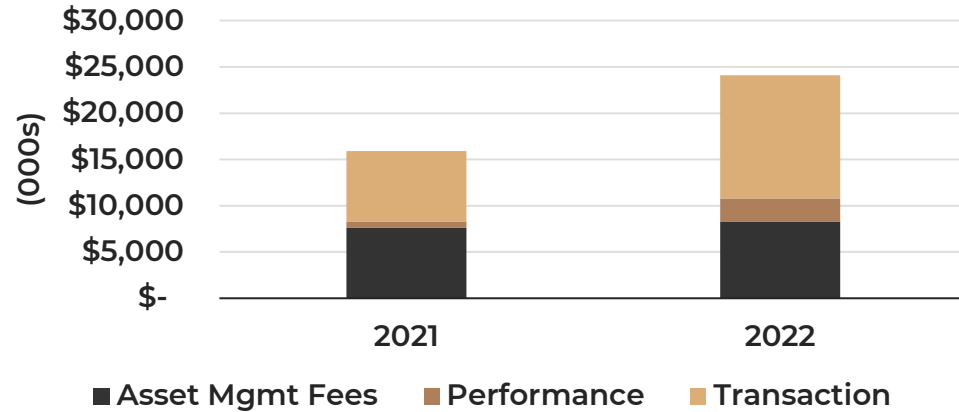
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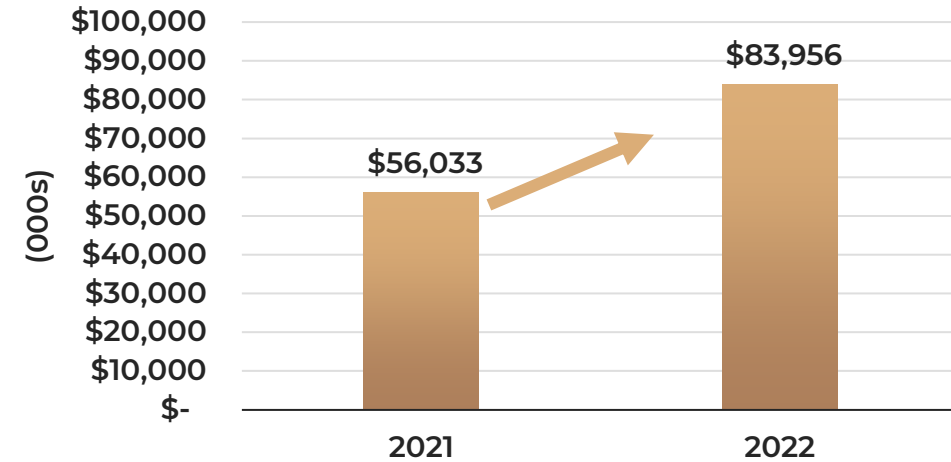
# Appendix

# Scaling Topline Growth (Fiscal 2022)

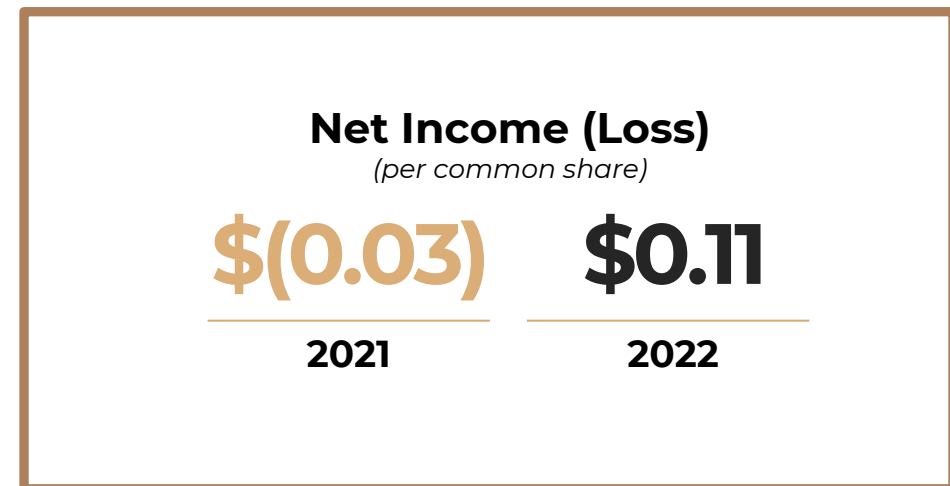
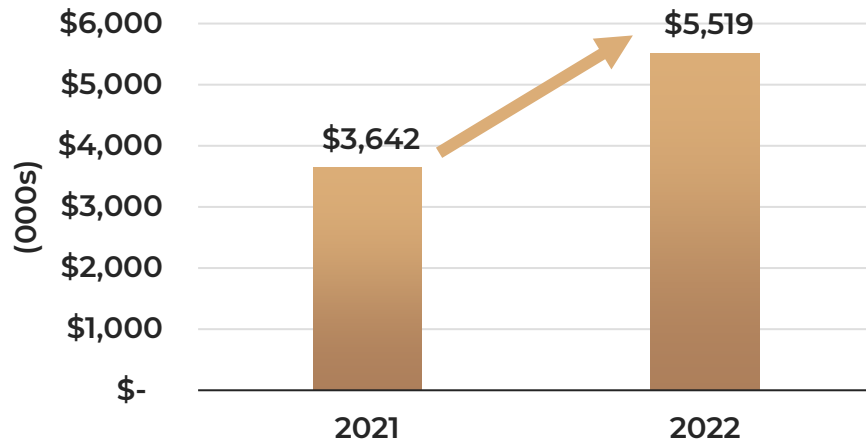
**50% YoY Total Segment Revenue Growth**



**50% YoY Consolidated Revenue Growth**



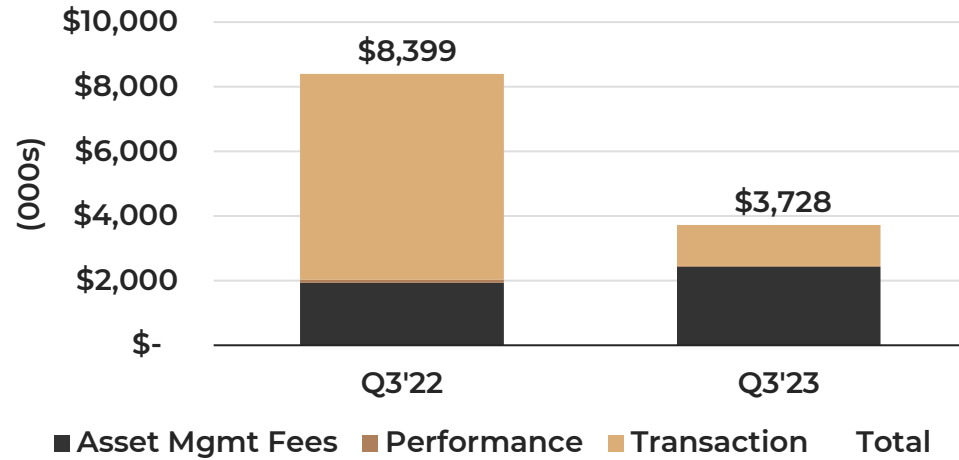
**52% Growth in Adjusted EBITDA**



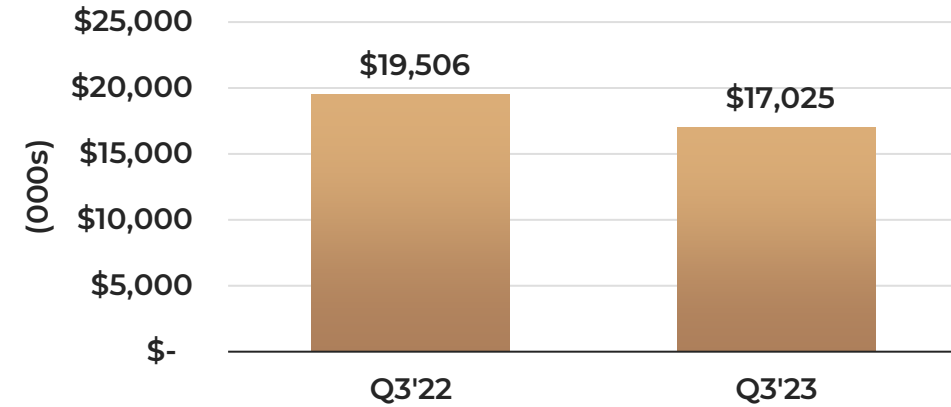
Source: Caliber reports

# 3<sup>rd</sup> Quarter Summary Results

**Total Segment Revenue**



**Total Consolidated Revenue**



**Caliber Adj. EBITDA (Loss)**

(000's)

<b>\$5,659</b>	<b>\$(1,511)</b>
Q3'22	Q3'23

**Net Income (Loss)**

(per common share)

<b>\$0.22</b>	<b>\$(0.16)</b>
Q3'22	Q3'23

Source: Caliber reports

**CALIBERCOS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**  
**(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)**

	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Revenues</b>				
Asset management fees	\$ 1,273	\$ 982	\$ 3,784	\$ 3,048
Performance allocations	36	103	2,474	2,508
Transaction and advisory fees	1,043	5,890	2,462	8,261
Consolidated funds – hospitality revenue	12,526	10,988	52,008	43,801
Consolidated funds – other revenue	2,147	1,543	6,264	4,871
Total revenues	<u>17,025</u>	<u>19,506</u>	<u>66,992</u>	<u>62,489</u>
<b>Expenses</b>				
Operating costs	4,881	3,203	16,205	8,421
General and administrative	1,672	1,252	4,914	5,389
Marketing and advertising	210	288	888	1,293
Depreciation and amortization	140	7	409	23
Consolidated funds – hospitality expenses	18,644	14,960	59,676	44,786
Consolidated funds – other expenses	2,883	1,677	6,757	6,146
Total expenses	<u>28,430</u>	<u>21,387</u>	<u>88,849</u>	<u>66,058</u>

# GAAP Income Statement (cont.)

**CALIBERCOS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**  
**(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)**

Consolidated funds - gain on sale of real estate investments	—	—	—	21,530
Other income (loss), net	414	25	1,479	241
Gain on extinguishment of debt	—	1,421	—	1,421
Interest income	85	109	279	112
Interest expense	(1,316)	(341)	(3,408)	(685)
<b>Net (loss) income before income taxes</b>	<u>(12,222)</u>	<u>(667)</u>	<u>(23,507)</u>	<u>19,050</u>
Provision for income taxes	—	—	—	—
<b>Net (loss) income</b>	<u>(12,222)</u>	<u>(667)</u>	<u>(23,507)</u>	<u>19,050</u>
Net (loss) income attributable to noncontrolling interests	(8,813)	(5,067)	(13,165)	14,561
<b>Net (loss) income attributable to CaliberCos Inc.</b>	<u><u>(3,409)</u></u>	<u><u>4,400</u></u>	<u><u>(10,342)</u></u>	<u><u>4,489</u></u>
Basic net (loss) income per share attributable to common stockholders	<u>\$ (0.16)</u>	<u>\$ 0.24</u>	<u>\$ (0.53)</u>	<u>\$ 0.25</u>
Diluted net (loss) income per share attributable to common stockholders	<u>\$ (0.16)</u>	<u>\$ 0.22</u>	<u>\$ (0.53)</u>	<u>\$ 0.23</u>
Weighted average common shares outstanding:				
Basic	<u>21,238</u>	<u>18,229</u>	<u>19,688</u>	<u>18,033</u>
Diluted	<u>21,238</u>	<u>20,074</u>	<u>19,688</u>	<u>19,878</u>

**CALIBERCOS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**  
**(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)**

	September 30, 2023	December 31, 2022
<b>Assets</b>		
Cash	\$ 995	\$ 1,921
Restricted cash	2,479	23
Real estate investments, net	21,383	2,065
Due from related parties	6,498	9,646
Investments in unconsolidated entities	3,290	3,156
Operating lease - right of use assets	204	1,411
Prepaid and other assets	2,629	5,861
<i>Assets of consolidated funds</i>		
Cash	4,536	5,736
Restricted cash	10,407	8,254
Real estate investments, net	219,140	196,177
Accounts receivable, net	2,434	2,228
Notes receivable - related parties	31,184	28,229
Due from related parties	27	15
Operating lease - right of use assets	8,785	8,769
Prepaid and other assets	10,739	5,343
Total assets	\$ 324,730	\$ 278,834

**CALIBERCOS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**  
**(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)**

	September 30, 2023	December 31, 2022
<b>Liabilities and Stockholders' Equity</b>		
Notes payable	\$ 54,254	\$ 14,653
Notes payable - related parties	—	365
Accounts payable and accrued expenses	6,852	6,374
Buyback obligation	—	12,391
Due to related parties	87	171
Operating lease liabilities	125	1,587
Other liabilities	535	64
<i>Liabilities of consolidated funds</i>		
Notes payable, net	147,779	134,256
Notes payable - related parties	12,799	6,973
Accounts payable and accrued expenses	11,949	9,252
Due to related parties	210	68
Operating lease liabilities	12,397	12,461
Other liabilities	2,987	3,030
Total liabilities	249,974	201,645

**CALIBERCOS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**  
**(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)**

Commitments and Contingencies

Preferred stock Series B, \$0.001 par value; 12,500,000 shares authorized, no shares issued and outstanding as of September 30, 2023 and 1,651,302 shares issued and outstanding as of December 31, 2022	—	—
Common stock Class A, \$0.001 par value; 100,000,000 shares authorized, 13,848,800 and 10,790,787 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	14	11
Common stock Class B, \$0.001 par value; 15,000,000 shares authorized, 7,416,414 shares issued and outstanding as September 30, 2023 and December 31, 2022	7	7
Paid-in capital	38,723	33,108
Less treasury stock, at cost, 277,342 shares repurchased and 3,432,351 forward repurchase shares as of December 31, 2022. As of September 30, 2023, there was no treasury stock or forward repurchase shares	—	(13,626)
Accumulated deficit	(34,469)	(22,709)
Stockholders' equity (deficit) attributable to CaliberCos Inc.	4,275	(3,209)
Stockholders' equity attributable to noncontrolling interests	70,481	80,398
Total stockholders' equity	74,756	77,189
Total liabilities and stockholders' equity	\$ 324,730	\$ 278,834

# EBITDA and Adjusted EBITDA Reconciliation

## NON-GAAP INCOME STATEMENT (AMOUNTS IN THOUSANDS)

	<b>Three Months Ended September 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Net loss</b>	\$ (12,222)	\$ (667)
Interest expense	1,316	342
Depreciation expense	140	15
Consolidated funds' EBITDA adjustments	7,210	4,810
<b>Consolidated EBITDA</b>	<b>(3,556)</b>	<b>4,500</b>
Share buy-back	—	78
Stock-based compensation	393	170
Severance payments	6	—
<b>Consolidated Adjusted EBITDA</b>	<b>(3,157)</b>	<b>4,748</b>
Intercompany eliminations	2,002	1,615
Non-controlling interest Adjusted EBITDA eliminations	(356)	(704)
<b>Caliber Adjusted EBITDA</b>	<b>\$ (1,511)</b>	<b>\$ 5,659</b>

# NON-GAAP Reconciliation

## FUND MANAGEMENT SEGMENT (AMOUNTS IN THOUSANDS)

	Three Months Ended		\$ Change	% Change
	September 30,			
	2023	2022		
<b>Revenues</b>				
Asset management fees	\$ 2,428	\$ 1,927	\$ 501	26.0 %
Performance allocations	24	103	(79)	(76.7)%
Transaction and advisory fees	560	5,008	(4,448)	(88.8)%
Total revenues	<u>3,012</u>	<u>7,038</u>	<u>(4,026)</u>	<u>(57.2)%</u>
<b>Expenses</b>				
Operating costs	4,228	2,661	1,567	58.9 %
General and administrative	1,549	1,184	365	30.8 %
Marketing and advertising	208	287	(79)	(27.5)%
Depreciation and amortization	34	7	27	385.7%
Total expenses	<u>6,019</u>	<u>4,139</u>	<u>1,880</u>	<u>45.4 %</u>
Other expense, net	11	(3)	14	(466.7)%
Gain on extinguishment of debt	—	1,421	(1,421)	(100.0)%
Interest expense	(1,128)	(326)	(802)	246.0%
Interest income	729	108	621	575.0%
<b>Net loss</b>	<u>\$ (3,395)</u>	<u>\$ 4,099</u>	<u>\$ (7,494)</u>	<u>(182.8)%</u>

# NON-GAAP Reconciliation

## DEVELOPMENT SEGMENT (AMOUNTS IN THOUSANDS)

	Three Months Ended		\$ Change	% Change
	September 30,			
	2023	2022		
<b>Revenues</b>				
Transaction and advisory fees	\$ 516	\$ 1,182	\$ (666)	(56.3)%
Total revenues	516	1,182	(666)	(56.3)%
<b>Expenses</b>				
Operating costs	394	321	73	22.7%
General and administrative	78	45	33	73.3%
Depreciation and amortization	—	8	(8)	(100.0)%
Total expenses	472	374	98	26.2%
Other expense, net	—	9	(9)	(100.0)%
<b>Net income</b>	\$ 44	\$ 817	\$ (773)	(94.6)%

# NON-GAAP Reconciliation

## BROKERAGE SEGMENT (AMOUNTS IN THOUSANDS)

	Three Months Ended		<u>\$ Change</u>	<u>% Change</u>
	September 30,			
	<u>2023</u>	<u>2022</u>		
<b>Revenues</b>				
Transaction and advisory fees	\$ 200	\$ 179	\$ 21	11.7%
Total revenues	<u>200</u>	<u>179</u>	<u>21</u>	<u>11.7%</u>
<b>Expenses</b>				
Operating costs	102	31	71	229.0%
General and administrative	24	23	1	4.3%
Marketing and advertising	—	—	—	—
Depreciation and amortization	<u>39</u>	<u>—</u>	<u>39</u>	<u>100.0%</u>
Total expenses	<u>165</u>	<u>54</u>	<u>111</u>	<u>205.6%</u>
Other income, net	138	28	110	392.9%
Gain on extinguishment of debt	1	—	1	100.0%
Interest expense	<u>(189)</u>	<u>(15)</u>	<u>(174)</u>	<u>1160.0%</u>
				(110.9)
<b>Net (loss) income</b>	<u>\$ (15)</u>	<u>\$ 138</u>	<u>\$ (153)</u>	<u>%</u>

# NON-GAAP Reconciliation

## MANAGED CAPITAL (AMOUNTS IN THOUSANDS)

	<u>Managed Capital</u>	
Balances as of December 31, 2022	\$	383,189
Originations		12,050
Redemptions		<u>(2,742)</u>
Balances as of March 31, 2023		392,497
Originations		11,227
Redemptions		<u>(1,968)</u>
Balances as of June 30, 2023		401,756
Originations		12,958
Redemptions		<u>(2,268)</u>
Balances as of September 30, 2023	\$	<u>412,446</u>
	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Real Estate		
Hospitality	\$ 101,118	\$ 102,071
Residential	72,501	62,819
Commercial	<u>147,857</u>	<u>128,210</u>
Total Real Estate	321,476	293,100
Credit <sup>(1)</sup>	79,758	74,766
Other <sup>(2)</sup>	<u>11,212</u>	<u>15,323</u>
Total	<u>\$ 412,446</u>	<u>\$ 383,189</u>

(1) Credit managed capital represents loans made to Caliber's investment funds by our diversified credit fund.

(2) Other managed capital represents undeployed capital held in our diversified funds.

# NON-GAAP Reconciliation

## FV AUM (AMOUNTS IN THOUSANDS)

	<u>FV AUM</u>
Balances as of December 31, 2022	\$ 745,514
Assets acquired <sup>(1)</sup>	28,604
Construction and net market appreciation	33,019
Assets sold or disposed	(5,820)
Credit <sup>(2)</sup>	4,242
Other <sup>(3)</sup>	<u>1,360</u>
Balances as of March 31, 2023	806,919
Assets acquired <sup>(1)</sup>	—
Construction and net market appreciation	19,095
Assets sold or disposed	(595)
Credit <sup>(2)</sup>	590
Other <sup>(3)</sup>	<u>(703)</u>
Balances as of June 30, 2023	825,306
Assets acquired <sup>(1)</sup>	780
Construction and net market appreciation	1,045
Assets sold or disposed	(6,025)
Credit <sup>(2)</sup>	160
Other <sup>(3)</sup>	<u>1,204</u>
Balances as of September 30, 2023	<u>\$ 822,470</u>

# NON-GAAP Reconciliation

## FV AUM (AMOUNTS IN THOUSANDS)

	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Real Estate		
Hospitality	\$ 316,000	\$ 319,300
Residential	148,600	86,900
Commercial	266,900	255,197
Total Real Estate	731,500	661,397
Credit <sup>(2)</sup>	79,758	74,766
Other <sup>(3)</sup>	11,212	9,351
<b>Total</b>	<b>\$ 822,470</b>	<b>\$ 745,514</b>

- 
- (1) Assets acquired during the nine months ended September 30, 2023 include one development asset in Colorado, our headquarters office building, and one multi-family residential asset in Arizona.
  - (2) Credit FV AUM represents loans made to Caliber's investment funds by our diversified credit fund.
  - (3) Other FV AUM represents undeployed capital held in our diversified funds.

# Definitions and Non-GAAP Measures

**Asset Management Revenue Run Rate.** This is an estimate that annualizes asset management revenue, which are on a basis that deconsolidates the consolidated funds.

**Assets Under Development.** We define development, redevelopment, construction, and entitlement projects that are underway or are in the planning stages as Assets Under Development (“AUD”). This category includes projects we are planning to build on undeveloped land. If all of these projects are brought to completion, the total cost capitalized to these projects, which represents total current estimated costs to complete the development and construction of such projects, is \$2.2 billion, which we expect would be funded through a combination of undeployed fund cash, third-party equity, project sales, tax credit financing and similar incentives, and secured debt financing. We are under no obligation to complete these projects and may dispose of any such assets at any time. There can be no assurance that assets under development will ultimately be developed or constructed because of the nature of the cost of the approval and development process and market demand for a particular use. In addition, the mix of residential and commercial assets under development may change prior to final development. The development of these assets will require significant additional financing or other sources of funding, which may not be available.

**Consolidated EBITDA and Consolidated Adjusted EBITDA.** We present **EBITDA** and **Adjusted EBITDA**, which are not recognized financial measures under U.S. GAAP, as supplemental disclosures because we regularly review these measures to evaluate our funds, measure our performance, identify trends, formulate financial projections and make strategic decisions.

Consolidated EBITDA represents the Company’s and the consolidated funds’ earnings before net interest expense, income taxes, depreciation and amortization. Consolidated Adjusted EBITDA represents Consolidated EBITDA as further adjusted to exclude stock-based compensation, transaction fees, expenses and other public registration direct costs related to aborted or delayed offerings and our Reg A+ offering, the share repurchase costs related to the Company’s Buyback Program, litigation settlements, expenses recorded to earnings relating to investment deals which were abandoned or closed, any other non-cash expenses or losses, as further adjusted for extraordinary or non-recurring items.

Caliber Adjusted EBITDA represents Consolidated Adjusted EBITDA on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminates noncontrolling interest. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to CaliberCos Inc. and is consistent with performance models and analysis used by management.

When analyzing our operating performance, investors should use these measures in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. We generally use these non-U.S. GAAP financial measures to evaluate operating performance and for other discretionary purposes. We believe that these measures enhance the understanding of ongoing operations and comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they eliminate the impact of selected charges that may obscure trends in the underlying performance of our business. Because not all companies use identical calculations, our presentation of Consolidated EBITDA, Consolidated Adjusted EBITDA, and Caliber Adjusted EBITDA may not be comparable to similarly identified measures of other companies.

Consolidated EBITDA, Consolidated Adjusted EBITDA, and Caliber Adjusted EBITDA are not intended to be measures of free cash flow for our discretionary use because they do not consider certain cash requirements such as tax and debt service payments. These measures may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

**Fair Value Assets Under Management ("FV AUM").** FV AUM is defined as the aggregate fair value of the real estate assets the Company manages from which it derives management fees, performance revenues and other fees and expense reimbursements.

We estimate the value of these assets quarterly to help make sale and hold decisions and to evaluate whether an existing asset would benefit from refinancing or recapitalization. This also gives us insight into the value of our carried interest at any point in time. We also utilize FV AUM to predict the percentage of our portfolio which may need development services in a given year, fund management services (such as refinance), and brokerage services. As we control the decision to hire for these services, our service income is generally predictable based upon our current portfolio AUM and our expectations for AUM growth in the year forecasted.

**Managed Capital.** We define managed capital as the total equity capital raised by the Company from investors for its investment funds.

We use this information to monitor, among other things, the amount of 'preferred return' that would be paid at the time of a distribution and the potential to earn a performance fee over and above the preferred return at the time of the distribution. Our asset management fees are based on a percentage of managed capital and monitoring the change and composition of managed capital provides relevant data points for Caliber management to further calculate and predict future earnings.