



1Q 2024 Earnings Supplemental

Building on a 15-year track record of profitable growth and success

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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.

This presentation does not constitute an offering of, nor does it constitute the solicitation of an offer to buy, securities of the Company. This presentation is provided solely to introduce the Company to the recipient and to determine whether the recipient would like additional information regarding the Company and its anticipated plans. Any investment in the Company or sale of its securities will only take place pursuant to an appropriate, private placement memorandum and a detailed subscription agreement. Some of the information contained herein is confidential and proprietary to the Company and the presentation is provided to the recipient with the express understanding that without the prior written permission of the Issuer, such recipient will not distribute or release the information contained herein, make reproductions of, or use it for any purpose other than determining whether the recipient wishes additional information regarding the Company or its plans. By accepting delivery of this presentation, the recipient agrees to return same to the Company if the recipient does not wish to receive any further information regarding the Company. We have filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this communication relates. The registration statement has not yet become effective. Before you invest, you should read the preliminary prospectus in that registration statement (including the risk factors described therein) and other documents that we have filed with the SEC for more complete information. You may access these documents for free by visiting Edgar on the SEC website at <http://www.sec.gov>

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Chris Loeffler

CHIEF EXECUTIVE OFFICER

Chris Loeffler has served as the CEO and Chairman of Caliber's Board of Directors since its inception. As CEO, Chris directs and executes global strategy, oversees investments and fund management, and contributes to private and public capital formation.

As a Co-Founder Chris took an early role forming the Company's financial and operational infrastructure and navigating the vertical integration of all real estate and investment services.



Jade Leung

CHIEF FINANCIAL OFFICER

Jade Leung is Caliber's CFO and corporate secretary. As CFO, Jade oversees all aspects of accounting and controllership, financial planning and analysis, tax, financial reporting, and treasury functions at Caliber.

Jade is also responsible for the strategic direction of Caliber's information technology and data security initiatives.

Prior to joining Caliber, Jade spent 12 years with PwC, where he managed audit and accounting advisory services. Notably, Jade participated in over \$1 billion of public market transactions and financing arrangements for companies.



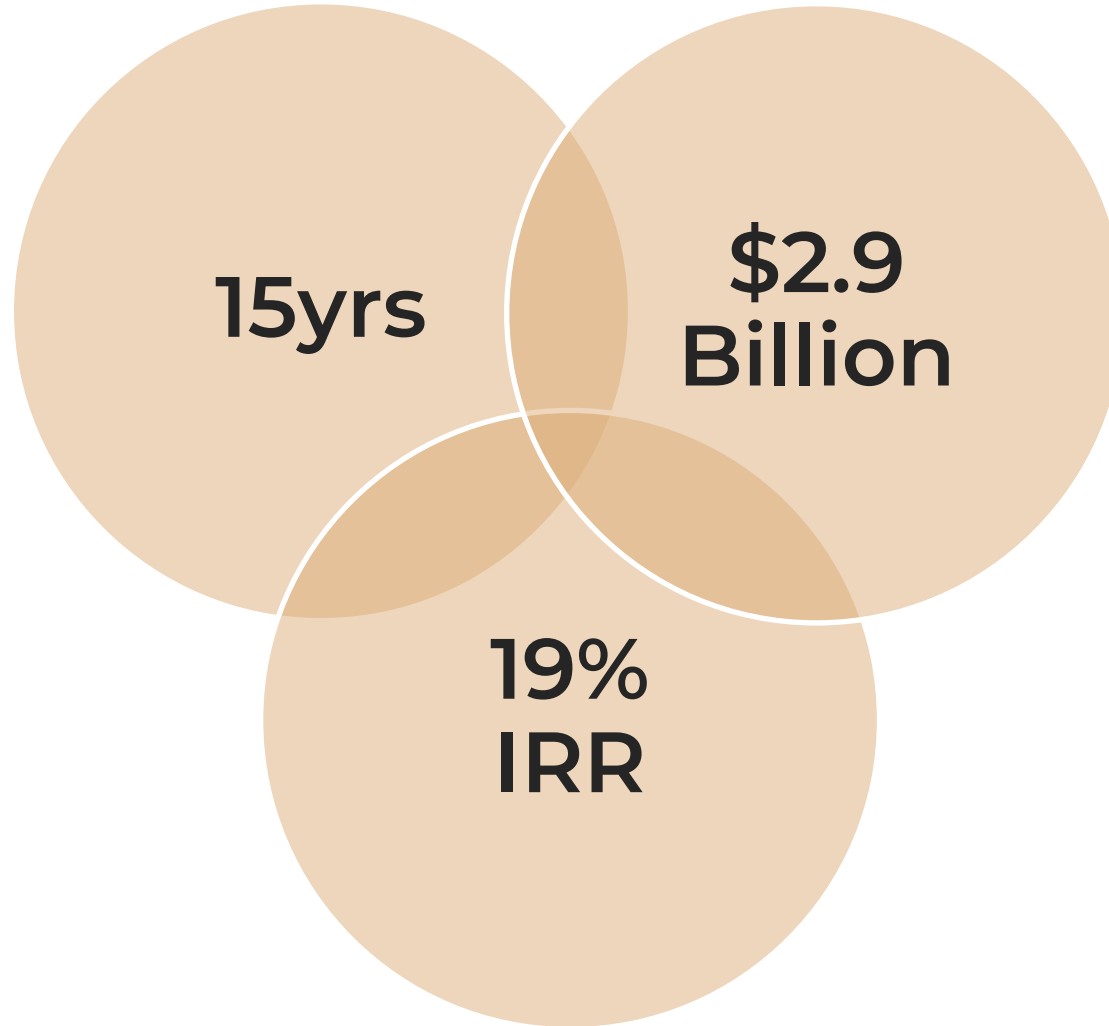
CEO Commentary

Why Invest in Caliber (Nasdaq: CWD)?

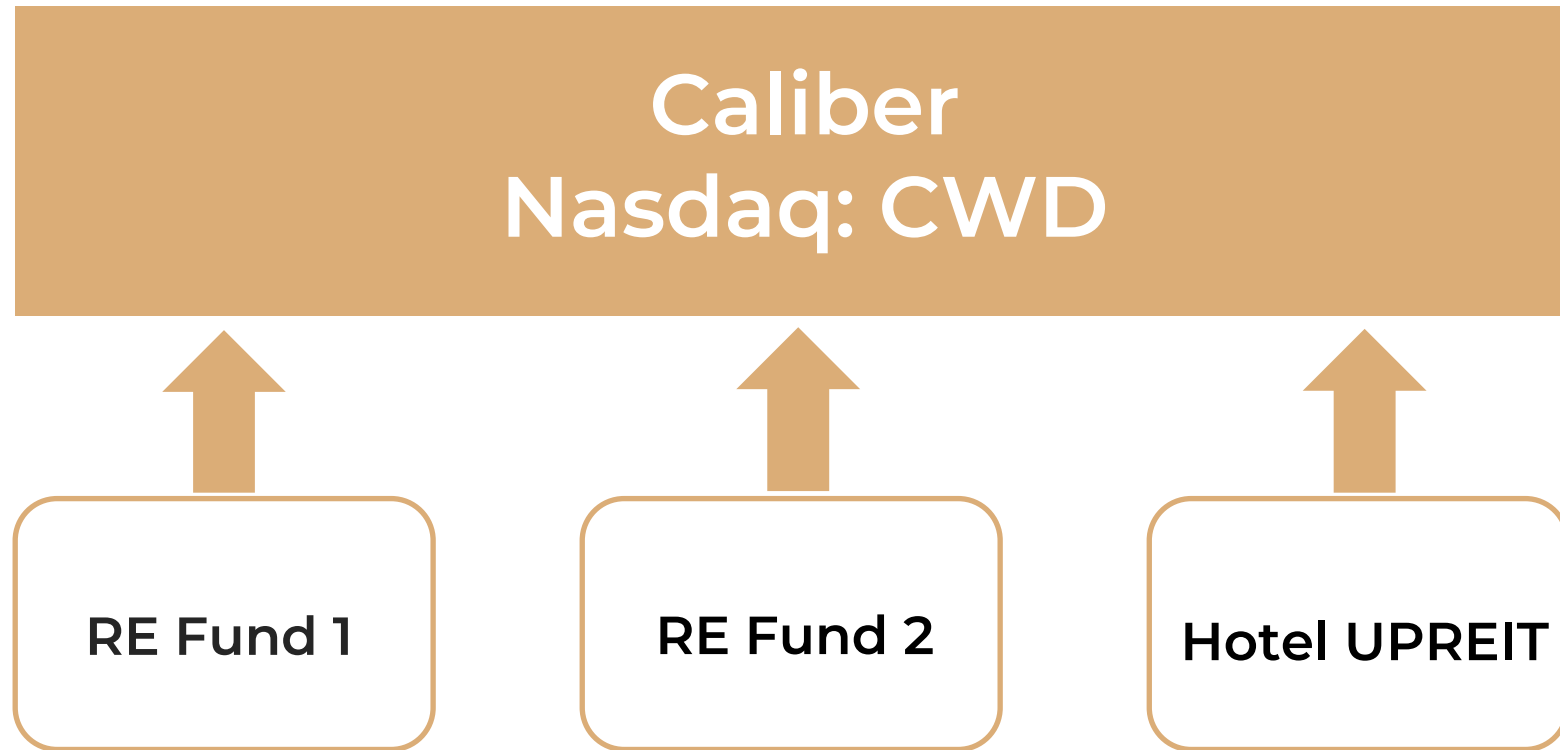
1. 15-year history of growth across market cycles with \$2.9 billion pool of assets under management and under development
2. Demonstrated track record of delivering unlevered annualized gross internal rate of return (IRR) of 19% on investments sold
3. Large and growing market opportunity with investment in alternative assets forecasted to increase 50% from 2023 to 2028¹
4. Sizable and loyal customer base with estimated \$13 billion in net worth; successful track record of fundraising over \$660 million since inception
5. Fit for purpose business model with distinct competitive advantages including in-house services model and focus on underserved, complex, middle-market real estate in the Western U.S.
6. Poised for next level of growth with scalable infrastructure and focused value-creation model
7. Experienced, cycle tested management team with significant insider ownership

(1) Preqin Future of Alternatives 2028 report, October 2023

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

Middle-Market Assets

- \$5 to \$50 million per project
- Large opportunity set
- Highly-fragmented market
- Less competition
- Caliber's in-house services model enables access

Middle Market Geographies

- Demonstrated Population & Job Growth
- Underserved in terms of financing options
- Opportunity Zone tax incentives
- Local tax incentives
- Trends post-pandemic

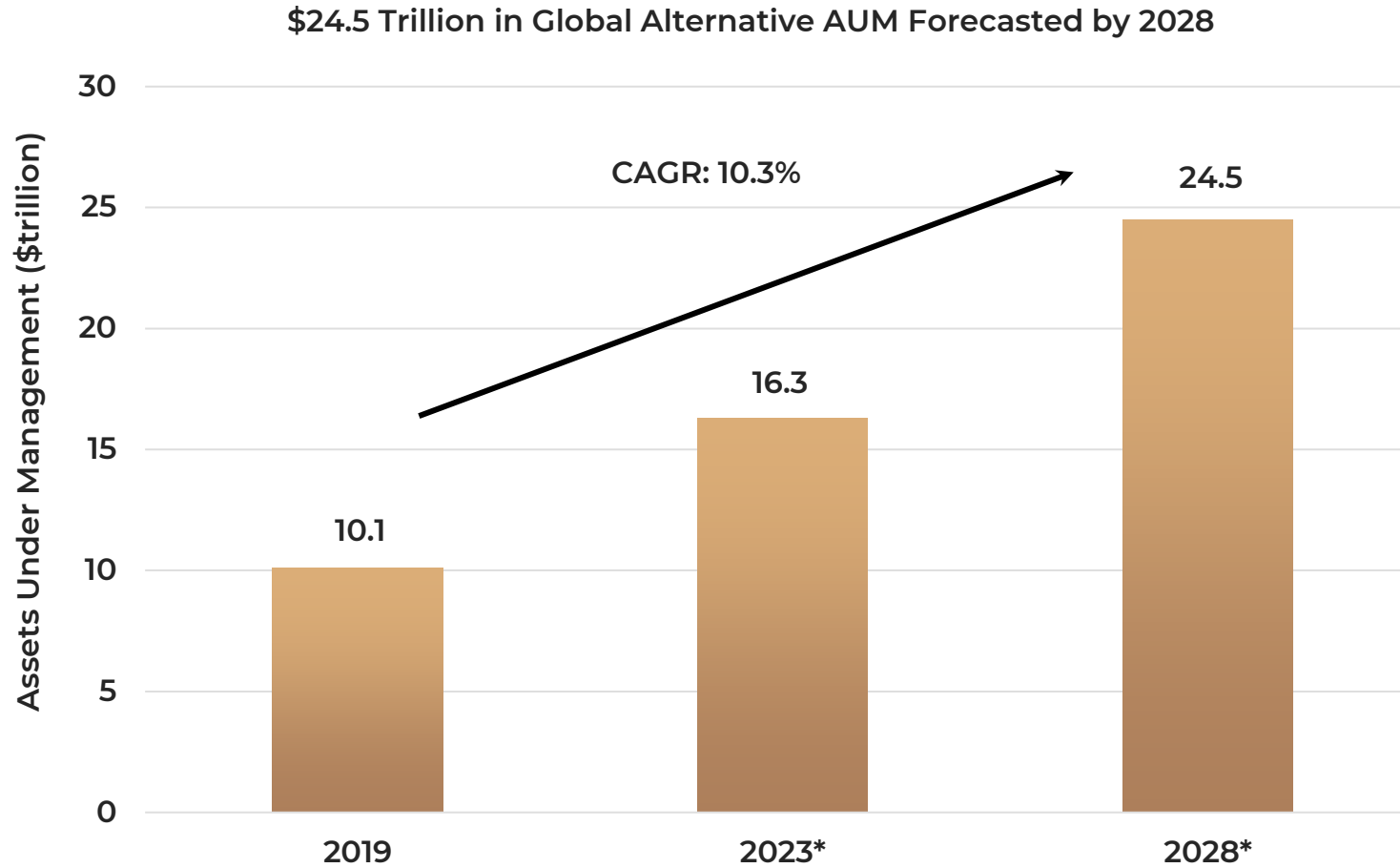
We Solve Our Clients' Financial Needs

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

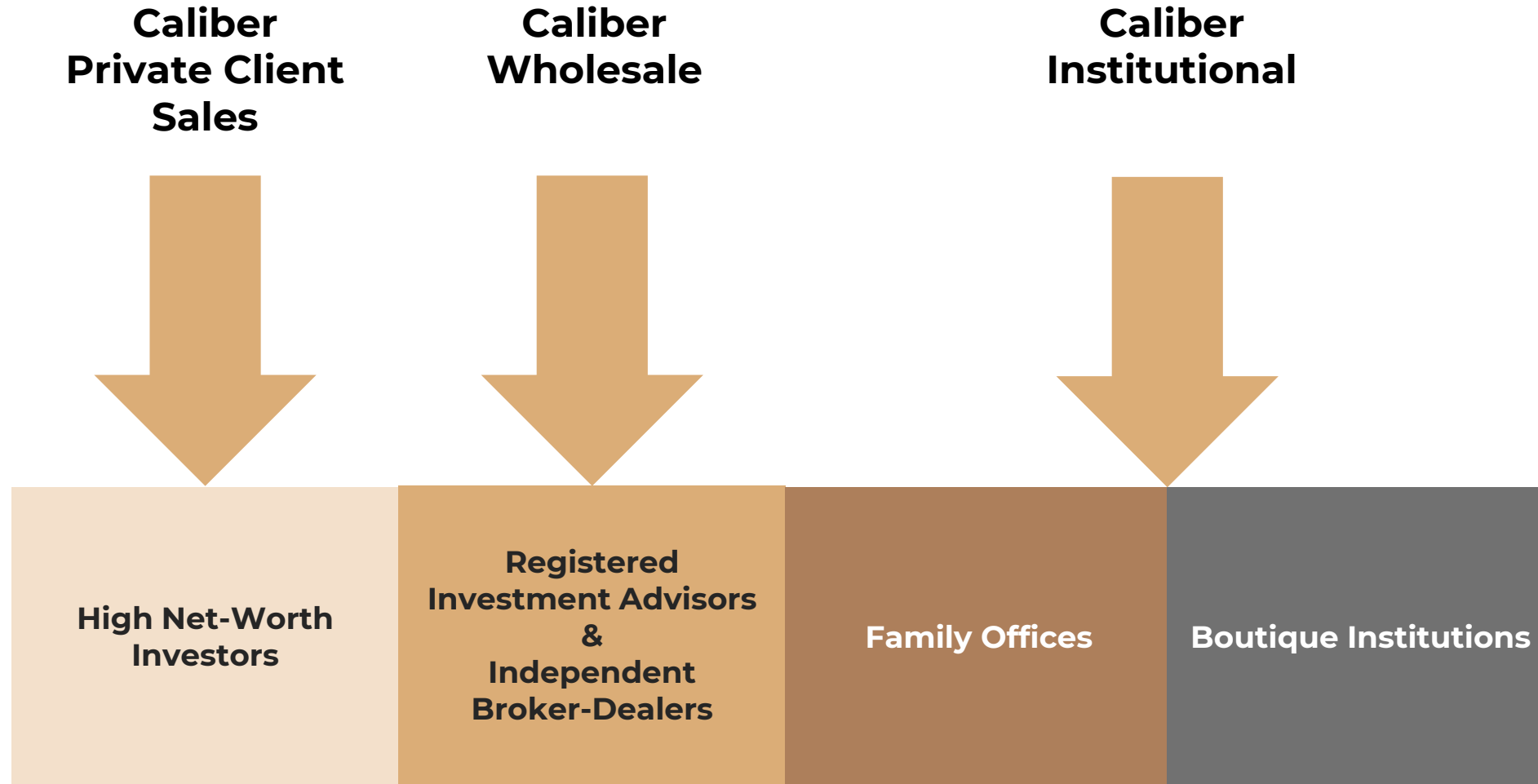
We Have Multiple Revenue Streams

Asset Management Revenue

Performance Allocations

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

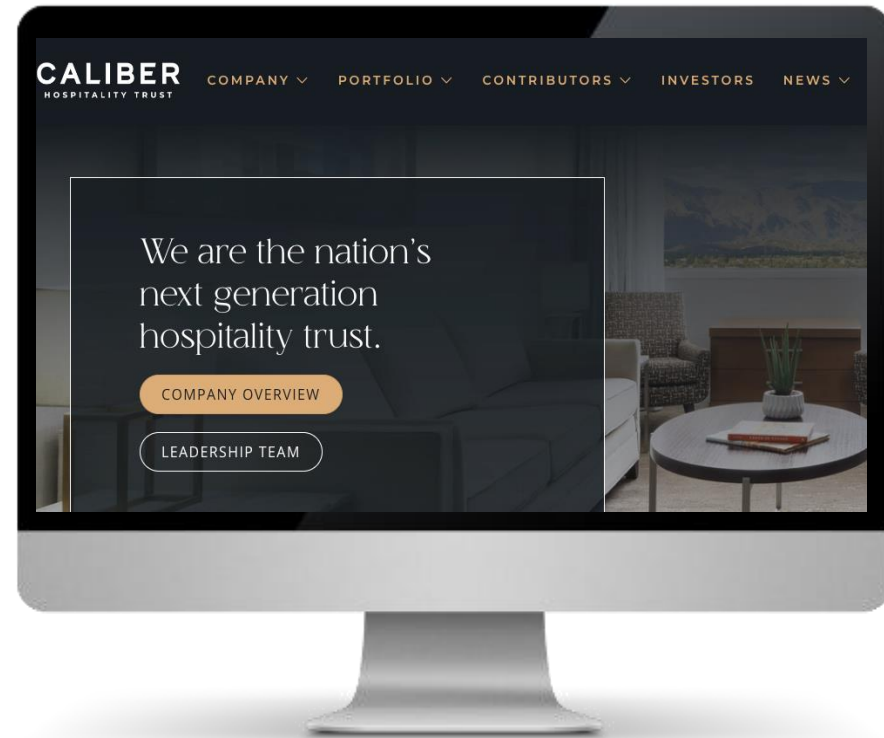
Increasing The Money We Manage/Invest Is A Core Growth Driver



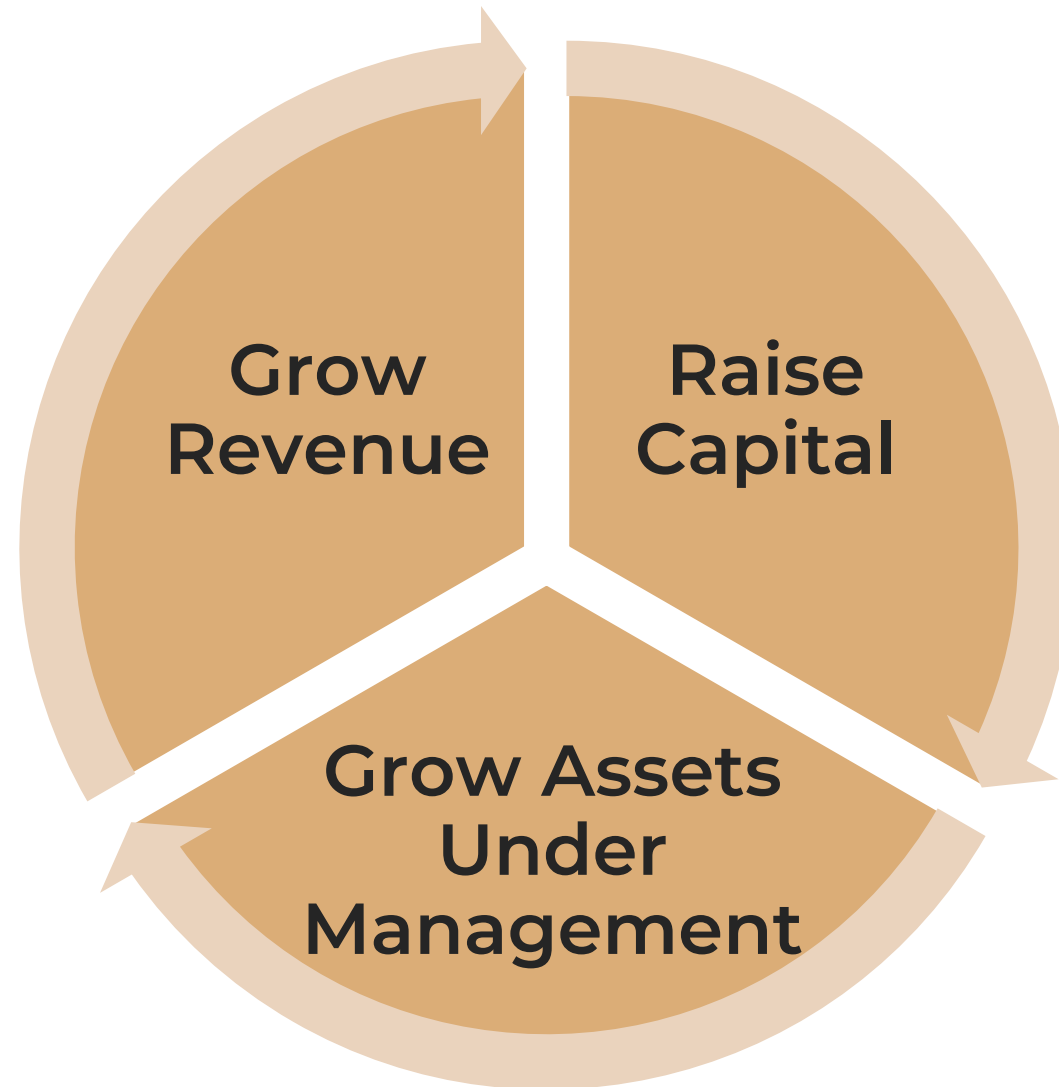
CALIBER

HOSPITALITY TRUST

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



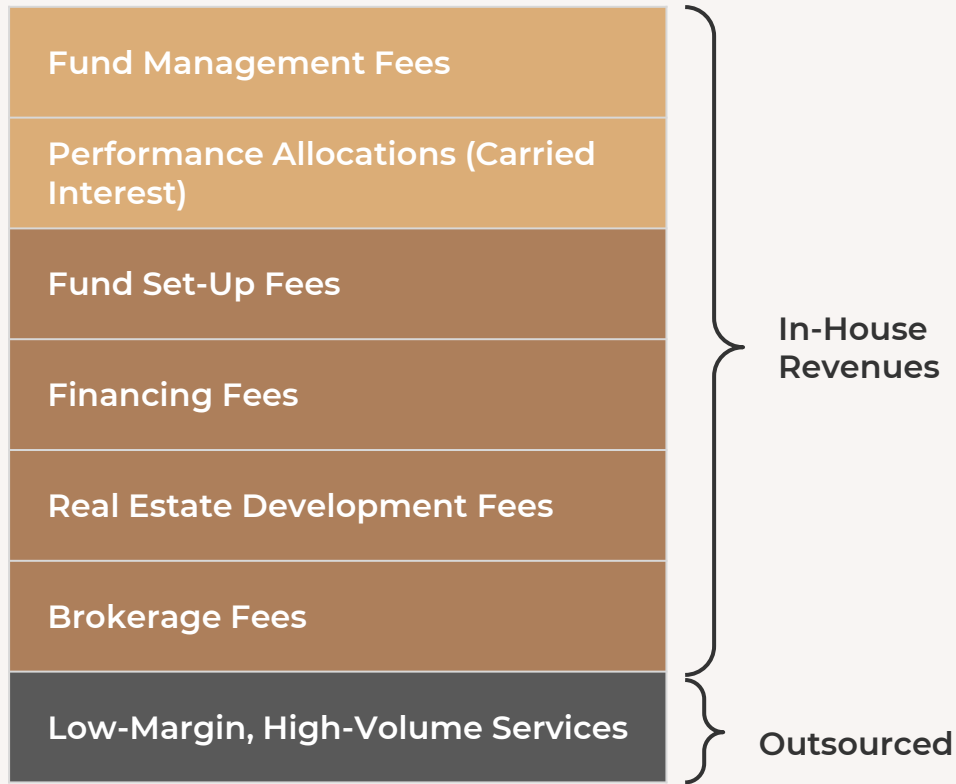
Consistent Growth – A Model We’ve Succeeded With For 15 Years



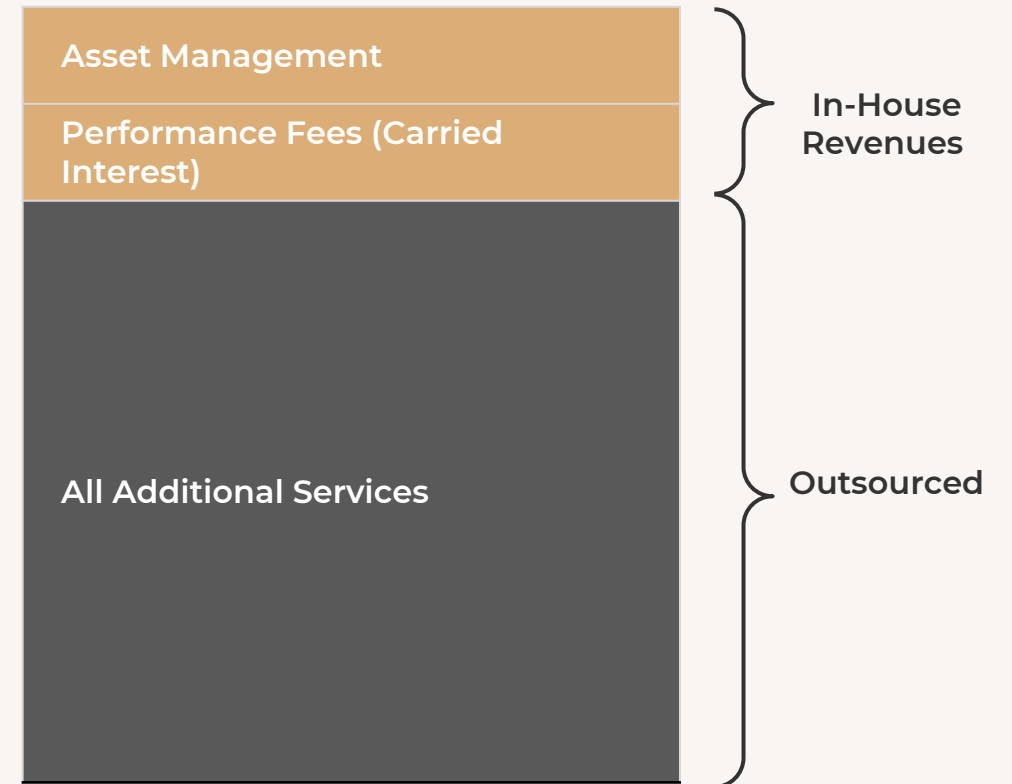
Caliber Earns More Per Dollar in AUM

Caliber has optimized in-house and third-party services to maximize control and profitability

Caliber's In-House Services Model: Increased Control & Multiple Revenue Streams

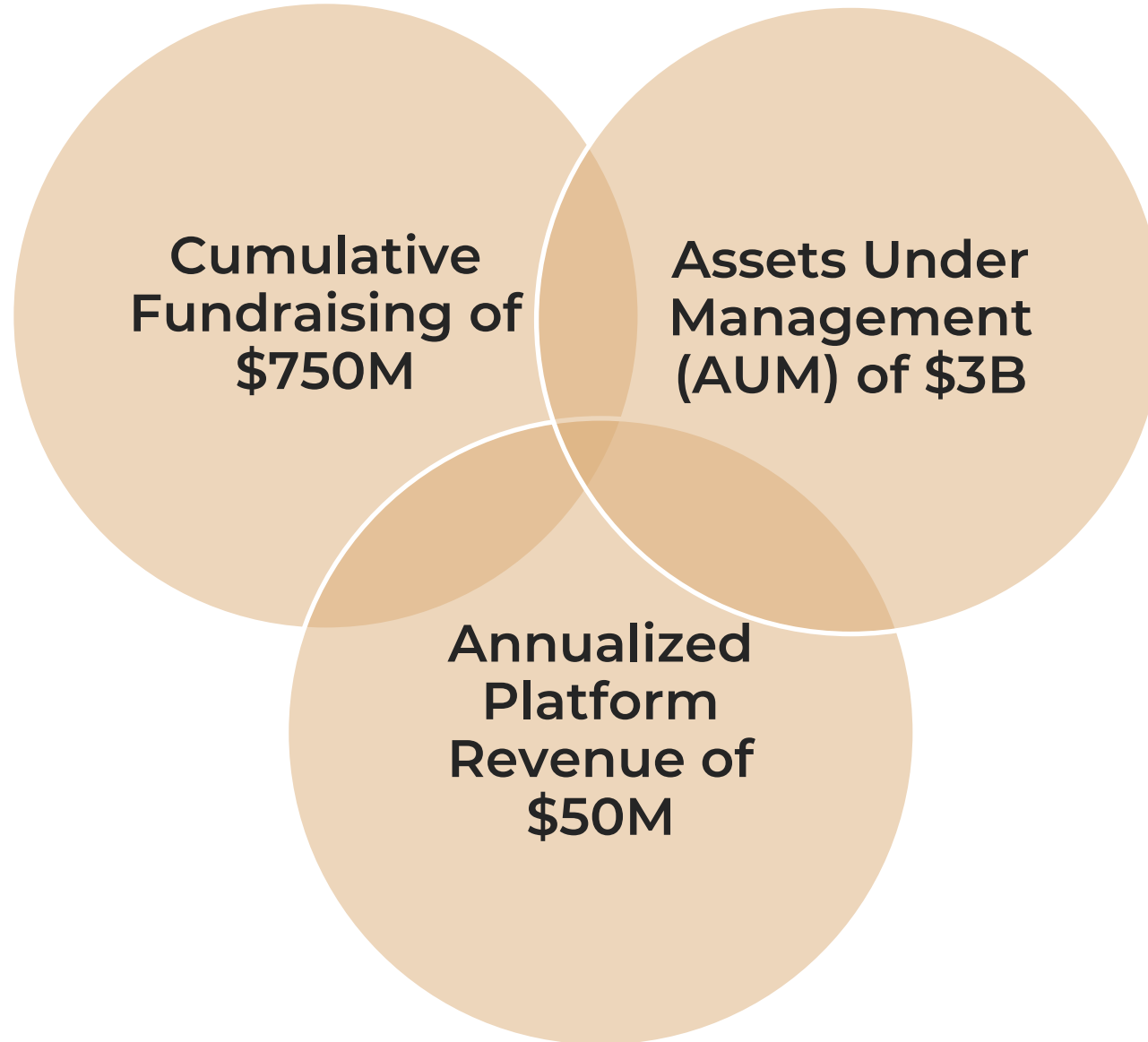


Traditional Asset Managers: Lower Control & Fewer Revenue Opportunities



Source: Caliber's estimates and internal research reviewing comparable business models

2026 Financial Targets*



* End of 2026



Fundraising

Product Innovation

Acquisitions

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

Our Directors

Public Company, Asset Management, Real Estate and Public Company Experience

- **Chris Loeffler** – Chief Executive Officer & Co-Founder
- **Jennifer Schrader** – President & Co-Founder
- **Dan Hansen** – Lead Independent Director
- **William J. Gerber** – Director
- **Michael Trzupek** – Director
- **Lawrence X. Taylor** – Director

Commitment to Corporate Governance

- ✓ 5+ year history of public company reporting; Big 4 auditor
- ✓ Established Board Committees and Charters
- ✓ Commitment to sustainable business practices



1Q 2024 Financial Highlights

Financial Measures

- Total revenues of \$23.0 million
- Platform revenue of \$4.7 million
- Platform asset management revenue of \$4.6 million
- Performance allocations of \$0.2 million
- Net loss attributable to Caliber of \$3.8 million, or \$0.18 per diluted share
- Caliber Adjusted EBITDA loss of \$1.7 million

Metrics

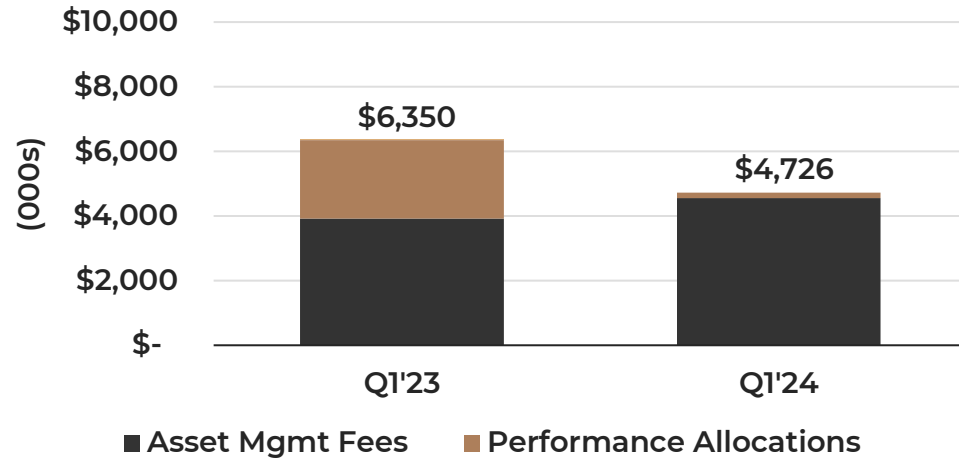
- Fair value assets under management of \$766.7 million
- Managed capital of \$453.9 million

Corporate

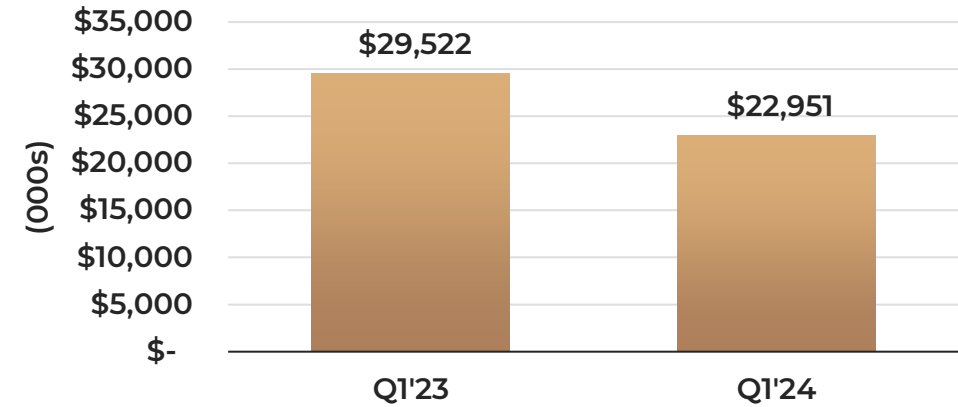
- As of March 31, 2024, Caliber was actively developing 2,240 multifamily units, 2,386 single family units, 2.6 million square feet of commercial and industrial, and 1.0 million square feet of office and retail.
- On April 29, 2024, Caliber announced the sale of Areas B and C of The Ridge development, each approximately 20-acre parcels of land in Johnstown, Colo., for an aggregate \$12.3 million.
- As of May 2, 2024, Caliber’s new wholesale fundraising team has signed 26 selling agreements with regional broker dealers and registered investment advisors for investments in company-sponsored products. In total, these partners have approximately 381 representatives with \$3.4 billion of accessible AUM.

1st Quarter Summary Results

Total Platform Revenue



Total Consolidated Revenue



Caliber Adj. EBITDA (Loss)
(000's)

\$1,034	\$(1,669)
Q1'23	Q1'24

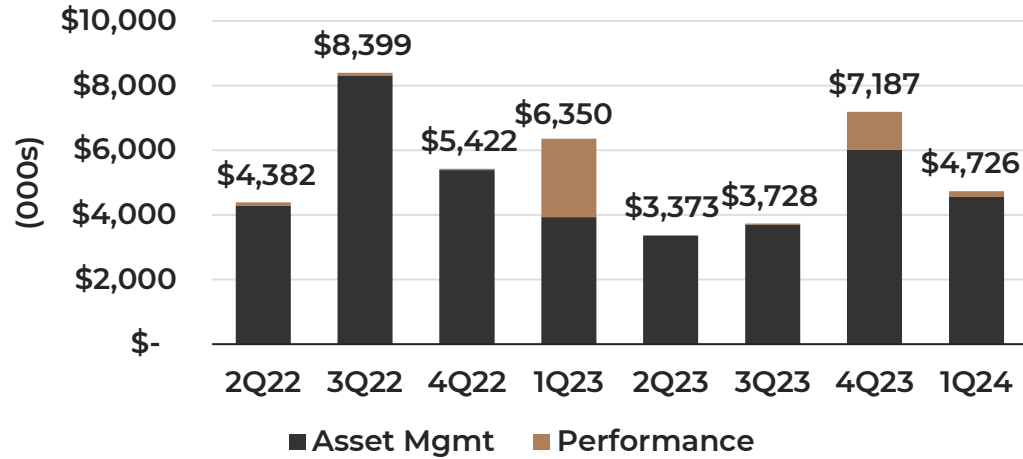
Net Income (Loss)
(per common share)

\$(0.07)	\$(0.18)
Q1'23	Q1'24

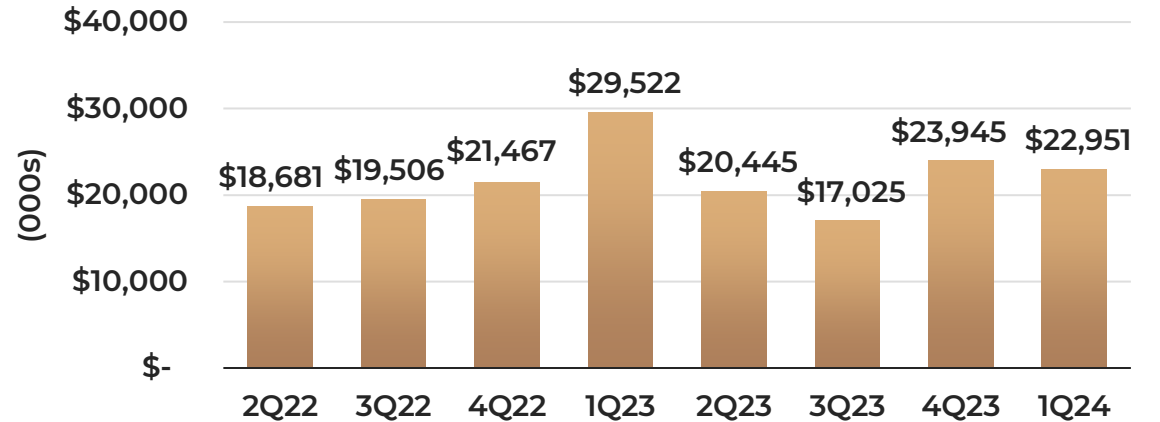
Source: Caliber reports

1st Quarter – Historical Summary Results

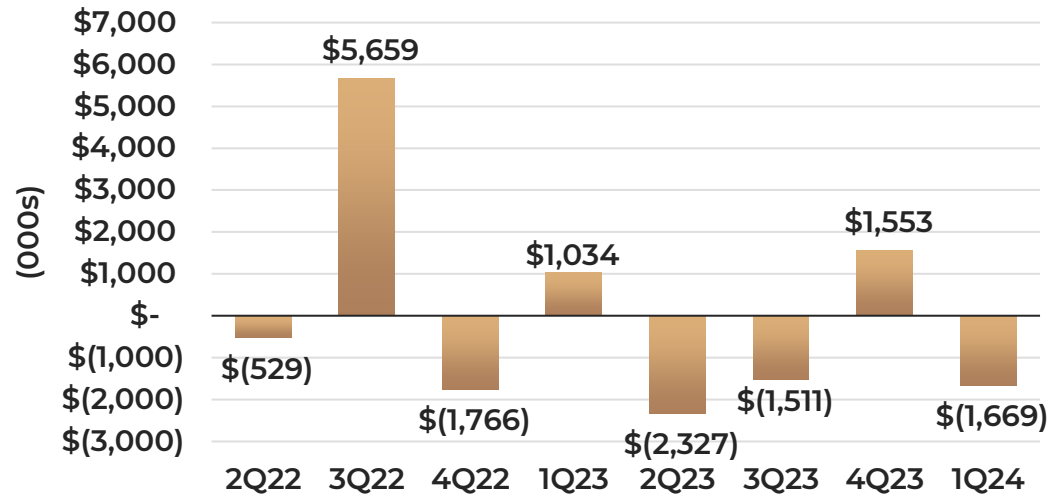
Total Platform Revenue



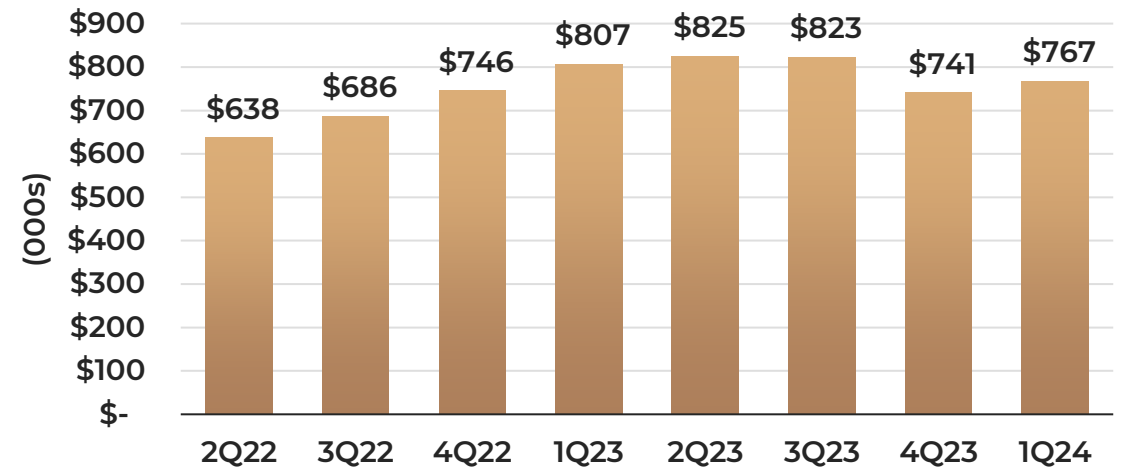
Total Consolidated Revenue



Adjusted EBITDA



FV AUM





1Q 2024 Financial Review

GAAP Income Statement

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

	Three Months Ended March 31,	
	2024	2023
	(unaudited)	
Revenues		
Asset management revenues	\$ 3,170	\$ 2,036
Performance allocations	166	2,426
Consolidated funds – hospitality revenues	18,145	23,209
Consolidated funds – other revenues	1,470	1,851
Total revenues	22,951	29,522
Expenses		
Operating costs	5,262	4,504
General and administrative	1,940	1,816
Marketing and advertising	106	353
Depreciation and amortization	146	132
Consolidated funds – hospitality expenses	16,782	20,283
Consolidated funds – other expenses	3,072	1,925
Total expenses	27,308	29,013

GAAP Income Statement (cont.)

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

Other income, net	272	519
Interest income	117	98
Interest expense	(1,294)	(831)
Net (loss) income before income taxes	<u>(5,262)</u>	<u>295</u>
Benefit from income taxes	—	—
Net (loss) income	<u>(5,262)</u>	<u>295</u>
Net (loss) income attributable to noncontrolling interests	<u>(1,457)</u>	<u>1,502</u>
Net loss attributable to <u>CaliberCos Inc.</u>	<u>(3,805)</u>	<u>(1,207)</u>
Basic net loss per share attributable to common stockholders	<u>\$ (0.18)</u>	<u>\$ (0.07)</u>
Diluted net loss per share attributable to common stockholders	<u>\$ (0.18)</u>	<u>\$ (0.07)</u>
Weighted average common shares outstanding:		
Basic	<u>21,542</u>	<u>18,182</u>
Diluted	<u>21,542</u>	<u>18,182</u>

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

	March 31, 2024	December 31, 2023
Assets		
Cash	\$ 679	\$ 940
Restricted cash	2,599	2,569
Real estate investments, net	21,652	21,492
Notes receivable - related parties	6,749	50
Due from related parties	9,397	9,709
Investments in unconsolidated entities	9,726	3,338
Operating lease - right of use assets	182	193
Prepaid and other assets	2,888	2,781
<i>Assets of consolidated funds</i>		
Cash	1,416	2,865
Restricted cash	640	11,266
Real estate investments, net	101,037	185,636
Accounts receivable, net	371	1,978
Notes receivable - related parties	40,347	34,620
Operating lease - right of use assets	—	10,318
Prepaid and other assets	3,779	11,677
Total assets	\$ 201,462	\$ 299,432

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

	March 31, 2024	December 31, 2023
Liabilities and Stockholders' Equity		
Notes payable	\$ 52,952	\$ 53,799
Accounts payable and accrued expenses	9,766	8,886
Due to related parties	157	257
Operating lease liabilities	112	119
Other liabilities	614	420
<i>Liabilities of consolidated funds</i>		
Notes payable, net	47,654	129,684
Notes payable - related parties	—	12,055
Accounts payable and accrued expenses	2,723	11,736
Due to related parties	258	101
Operating lease liabilities	—	13,957
Other liabilities	736	2,400
Total liabilities	114,972	233,414

GAAP Balance Sheet (cont.)

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

Commitments and Contingencies

Common stock Class A, \$0.001 par value; 100,000,000 shares authorized, 14,311,355 and 13,872,671 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	14	14
Common stock Class B, \$0.001 par value; 15,000,000 shares authorized, 7,416,414 shares issued and outstanding as March 31, 2024 and December 31, 2023	7	7
Paid-in capital	39,869	39,432
Accumulated deficit	(40,635)	(36,830)
Stockholders' equity (deficit) attributable to CaliberCos Inc.	(745)	2,623
Stockholders' equity attributable to noncontrolling interests	87,235	63,395
Total stockholders' equity	86,490	66,018
Total liabilities and stockholders' equity	\$ 201,462	\$ 299,432



Contacts:

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Chris.Loeffler@CaliberCo.com

Lisa Fortuna, Investor Relations, Financial Profiles
lfortuna@finprofiles.com

CaliberCos
NASDAQ: CWD

<https://www.caliberco.com/>



Appendix

Non-GAAP Measures

We use non-GAAP financial measures to evaluate operating performance, identify trends, formulate financial projections, make strategic decisions, 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 provides investors a view of the performance attributable to CaliberCos Inc. 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. Our presentation of non-GAAP measures may not be comparable to similarly identified measures of other companies because not all companies use the same calculations. 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.

Fee-Related Earnings and Related Components

Fee-Related Earnings is a supplemental non-GAAP performance measure used to assess our ability to generate profits from fee-based revenues, focusing on whether our core revenue streams, are sufficient to cover our core operating expenses. Fee-Related Earnings represents the Company's net income (loss) before income taxes adjusted to exclude depreciation and amortization, stock-based compensation, interest expense and extraordinary or non-recurring revenue and expenses, including performance allocation revenue and gain (loss) on extinguishment of debt, 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, and expenses recorded to earnings relating to investment deals which were abandoned or closed. Fee-Related Earnings is presented 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.

Distributable Earnings

Distributable Earnings is a supplemental non-GAAP performance measure equal to Fee-Related Earnings plus performance allocation revenue and less interest expenses and provision for income taxes. We believe that Distributable Earnings can be useful as a supplemental performance measure to our GAAP results assessing the amount of earnings available for distribution.

Caliber Adjusted EBITDA

Caliber Adjusted EBITDA represents the Company's Distributable Earnings adjusted for interest expense, the share repurchase costs related to the Company's Buyback Program, other income (expense), and provision for income taxes on a basis that deconsolidates our consolidated funds (intercompany eliminations), Loss on CRAF Investment Redemption, Gain on extinguishment of Payroll Protection Program loans, 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.

NON-GAAP Measures

Consolidated Adjusted EBITDA

Consolidated Adjusted EBITDA represents the Company's and the consolidated funds' earnings before net interest expense, income taxes, depreciation and amortization, 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.

The following tables presents a reconciliation of net (loss) income attributable to CaliberCos Inc. to Fee-Related Earnings, Distributable Earnings, Caliber Adjusted EBITDA, and Consolidated Adjusted EBITDA for the quarters ended March 31, 2024, and 2023(in thousands):

NON-GAAP Reconciliation

NON-GAAP RECONCILIATIONS
 (AMOUNTS IN THOUSANDS) (UNAUDITED)

	Three Months Ended March 31,	
	2024	2023
Net income (loss) attributable to CaliberCos Inc.	\$ (3,805)	\$ (1,207)
Net income (loss) attributable to noncontrolling interests	(1,457)	1,502
Net income (loss)	(5,262)	295
Provision for income taxes	—	—
Net income (loss) before income taxes	(5,262)	295
Depreciation and amortization	183	132
Consolidated funds' impact on fee-related earnings	1,361	(605)
Stock-based compensation	400	702
Severance	7	13
Performance allocations	(166)	(2,426)
Other expenses (income), net	(272)	(519)
Interest expense, net	1,010	580
Fee-related earnings	(2,739)	(1,828)
Performance allocations	166	2,426
Interest expense, net	(1,010)	(580)
Provision for income taxes	—	—
Distributable earnings	(3,583)	18
Interest expense	1,294	831
Share buy-back	—	183
Other expenses (income), net	272	519
Provision for income taxes	—	—
Consolidated funds' impact on Caliber adjusted EBITDA	348	(517)
Caliber adjusted EBITDA	(1,669)	1,034
Consolidated funds' EBITDA adjustments	3,856	7,051
Consolidated adjusted EBITDA	\$ 2,187	\$ 8,085

NON-GAAP Reconciliation

ASSET MANAGEMENT PLATFORM SEGMENT⁽¹⁾ (AMOUNTS IN THOUSANDS) (UNAUDITED)

	Three Months Ended March 31, 2024		
	Unconsolidated (Wholly - Owned)	Impact of Consolidated Fund and Eliminations	Consolidated
Revenues			
Asset management	\$ 4,555	\$ (1,385)	\$ 3,170
Performance allocations	171	(5)	166
Consolidated funds – hospitality revenue	—	18,145	18,145
Consolidated funds – other revenue	—	1,470	1,470
Total revenues	<u>4,726</u>	<u>18,225</u>	<u>22,951</u>
Expenses			
Operating costs	5,484	(222)	5,262
General and administrative	1,949	(9)	1,940
Marketing and advertising	106	—	106
Depreciation and amortization	183	(37)	146
Consolidated funds – hospitality expenses	—	16,782	16,782
Consolidated funds – other expenses	—	3,072	3,072
Total expenses	<u>7,722</u>	<u>19,586</u>	<u>27,308</u>
Other income (expenses), net	452	(180)	272
Interest income	285	(168)	117
Interest expense	(1,295)	1	(1,294)
Net (loss) income before income taxes	<u>\$ (3,554)</u>	<u>\$ (1,708)</u>	<u>\$ (5,262)</u>
Provision for income taxes	—	—	—
Net loss	<u>(3,554)</u>	<u>(1,708)</u>	<u>(5,262)</u>
Net loss attributable to noncontrolling interests	—	(1,457)	(1,457)
Net loss attributable to CaliberCos Inc.	<u>\$ (3,554)</u>	<u>\$ (251)</u>	<u>\$ (3,805)</u>

(1) Represents the results of our asset management platform segment, which are presented on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminate noncontrolling interest.

NON-GAAP Reconciliation

ASSET MANAGEMENT PLATFORM SEGMENT⁽¹⁾
 (AMOUNTS IN THOUSANDS) (UNAUDITED)

REVENUE⁽¹⁾
 (AMOUNTS IN THOUSANDS) (UNAUDITED)

	Three Months Ended March 31, 2024	
	2024	2023
Fund set-up fees	\$ 7	\$ 63
Fund management fees	2,562	2,308
Financing fees	73	327
Development and construction fees	1,654	956
Brokerage fees	259	270
Total asset management	4,555	3,924
Performance allocations	171	2,426
Total revenue	<u>\$ 4,726</u>	<u>\$ 6,350</u>

(1) Represents the results of our asset management platform segment, which are presented on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminate noncontrolling interest.

NON-GAAP Reconciliation

MANAGED CAPITAL (AMOUNTS IN THOUSANDS) (UNAUDITED)

	<u>Managed Capital</u>
Balances as of December 31, 2023	\$ 437,625
Originations	19,099
Redemptions	(2,819)
Balances as of March 31, 2024	<u>\$ 453,905</u>

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Real Estate		
Hospitality	\$ 43,660	\$ 43,660
Caliber Hospitality Trust ⁽¹⁾	84,177	70,747
Residential	77,262	74,224
Commercial	157,368	155,004
Total Real Estate ⁽²⁾	<u>362,467</u>	<u>343,635</u>
Credit ⁽³⁾	83,807	84,588
Other ⁽⁴⁾	7,631	9,402
Total	<u>\$ 453,905</u>	<u>\$ 437,625</u>

(1) The Company earns a fund management fee of 0.70% of the Caliber Hospitality Trust's enterprise value and is reimbursed for certain costs incurred on behalf of the Caliber Hospitality Trust.

(2) Beginning during the year ended December 31, 2023, the Company includes capital raised from investors in CaliberCos Inc. through corporate note issuances that was further invested in our funds in Managed Capital. As of March 31, 2024 and December 31, 2023, the Company had invested \$18.6 million and \$18.3 million, respectively, in our funds.

(3) Credit managed capital represents loans made to Caliber's investment funds by the Company and our diversified funds. As of March 31, 2024 and December 31, 2023, the Company had loaned \$7.2 million and \$8.5 million to our funds.

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

NON-GAAP Reconciliation

FV AUM
(AMOUNTS IN THOUSANDS) (UNAUDITED)

Balances as of December 31, 2023	\$	741,190
CHT Contribution		29,900
Construction and net market depreciation		10,971
Asset sold ⁽¹⁾		(12,771)
Credit ⁽²⁾		(781)
Other ⁽³⁾		(1,771)
Balances as of March 31, 2024	\$	<u>766,738</u>

	<u>March 31,</u>	
	<u>2024</u>	<u>2023</u>
Real Estate		
Hospitality	\$ 67,400	\$ 67,200
Caliber Hospitality Trust	231,200	201,600
Residential	138,900	138,000
Commercial	237,800	240,400
Total Real Estate	<u>675,300</u>	<u>647,200</u>
Credit ⁽¹⁾	83,807	84,588
Other ⁽²⁾	7,631	9,402
Total	<u>\$ 766,738</u>	<u>\$ 741,190</u>

(1) Assets sold during the three months ended March 31, 2024 include lot sales related to a development asset in Colorado and one home from our residential fund.

(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.