

CaliberCos Inc. Sells Phoenix-Based GC Square Apartments

Caliber sells GC Square Apartments, a 165-unit apartment community in Phoenix, for \$31.02 million, following redevelopment into a Class A community.

SCOTTSDALE, ARIZONA, USA, April 4, 2022 /EINPresswire.com/ -- Redeveloped by Caliber into a Class A Complex



With this transaction, Caliber again has leveraged its expansive capabilities across the real estate value chain to deliver attractive risk-adjusted returns for our investors.”

Jennifer Schrader, President, COO, and Co-founder of Caliber

CaliberCos Inc., a fully integrated alternative investment sponsor, today announced the sale of GC Square Apartments, a 165-unit apartment community in Phoenix, Ariz., for \$31.02 million. The Company purchased this asset for \$6.46 million in October 2015. Originally designed as Class C workforce apartments located adjacent to Grand Canyon University, this multifamily asset was redeveloped by Caliber into a Class A community, converting the tenant demographic from low-income housing to market-rate apartments.

“With this transaction, Caliber again has leveraged its expansive capabilities across the real estate value chain to deliver attractive risk-adjusted returns for our investors,” said Jennifer Schrader, President, COO, and Co-founder of Caliber. “We continue to see outsized growth across Maricopa County with particularly strong demand in the Phoenix-Mesa-Chandler metropolitan area . Caliber is uniquely positioned to identify strategic projects that both meet the needs of these growing communities and align with our investors’ objectives.”

Following its purchase of this facility, Caliber completed a \$7 million renovation of the 46-year-old complex, transforming the community of apartments into a modern-day facility with multiple amenities. A full renovation down to the studs was completed on all units, including modern finishes of vinyl plank flooring, quartz counters, cabinets, individual HVAC units, and new kitchen and bathrooms. The pool and spa were replaced and expanded, and substantial common area additions and upgrades were made to the property. Additional new features included a remodeled clubhouse with exercise area, shade structures, barbeques, fire pits, hammocks, game center Wi-fi system and a new security system. The laundry facility was also upgraded and a dog wash station added. The leasing office was updated, as well as secured access gates, parking and signage.

Renovations were completed on the GC Square Apartments in April 2018, and the property was leased and has maintained stabilized occupancy since 2019. The sale was brokered by Kidder Matthews with Bret Zinn, Karl Abert, and Nathan Thinnes.

About Caliber

Caliber – the Wealth Development Company – is a middle-market alternative asset manager and fund sponsor with approximately \$2 billion in assets under management and development. The Company sponsors private funds, private syndications, as well as externally managed real estate investment trusts (REITs). It conducts substantially all business through CaliberCos, Inc., a vertically integrated asset manager delivering services which include capital formation and management, real estate development, construction management, acquisitions and sales. Caliber delivers a full suite of alternative investments to a \$4 trillion market that includes high net worth, accredited and qualified investors, as well as family offices and smaller institutions. This strategy allows the Company to opportunistically compete in an evolving middle-market arena for alternative investments. Additional information can be found at CaliberCo.com and CaliberFunds.co.

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