

Caliber to Develop Behavioral Health Hospital in Downtown Phoenix Opportunity Zone

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Caliber, a full-service real estate investment company based in Scottsdale, plans to develop a 62,600-square-foot behavioral health hospital located in a downtown Phoenix opportunity zone. The 96-bed facility will be occupied by Medical Behavioral Hospital of Phoenix LLC and will care for patients struggling with medical and psychiatric conditions.

Caliber purchased the facility, located near 14th Street and McDowell Road, for \$10 million and plans to complete \$9.5 million of renovations in the next year. Initial site demolition is already underway, and renovations are expected to be complete by 2020.

The new Medical Behavioral Hospital of Phoenix will primarily serve Medicare and Medicaid patients, and the company said that it will help ease the strain on traditional emergency departments and hospitals.



The facility is located within 15 miles of 27 medical hospitals and is expected to form agreements with other medical organizations to provide care for patients with complex medical, behavioral and neuropsychiatric issues.

“This is a great example of how opportunity zones can truly make a positive impact on communities by enabling projects that are profitable, yet otherwise may not have attracted traditional funding,” said Chris Loeffler, chief executive officer and co-founder of Caliber. “The hospital is expected to bring 80 high-income jobs into downtown Phoenix and, more importantly, serve a population in desperate need for advanced care.”

The hospital is the fourth investment to be included in the Caliber Tax Advantaged Opportunity Zone Fund LP and is one of the country’s first healthcare opportunity zone properties.

Caliber’s opportunity zone fund has raised more than \$40 million since its launch in the fourth quarter of 2018. The company said that the fund is expected to reach its \$500 million goal within two years.

“The partnership with Caliber has allowed us to expand our reach and bring proven behavioral healthcare programming to an additional 4,500 patients each year,” said Dr. Cameron Gilbert, chairman and CEO of the Medical Behavioral Hospital of Phoenix.

Dr. Gilbert currently operates four facilities in Indiana, and this project will be the organization’s first location in Arizona, with plans for future expansion throughout the Southwest already in the works.

Headquartered in Scottsdale, Arizona with an investment focus in the Greater Southwest growth markets, Caliber provides individual accredited investors and registered investment advisors with alternatives to traditional investments. The company has more than \$750 million in assets under management and development in commercial, residential, and hospitality real estate in Arizona, Colorado, Texas, Nevada, Utah and Alaska.

The company currently offers four private real estate funds, two focused on income and two focused on growth, including its \$500 million qualified opportunity zone investment fund.

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