



NEWS RELEASE

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October's National Women in Small Business Month Hits Home with National HUD Lender

Company Celebrates its 30-Year History Built on the Grit of a Single Mom with a Vision

Irvington, NY – October 28, 2021 – [X-Caliber Capital](#), a national, direct commercial real estate lender, is paying tribute to its company's 30-year-heritage and the anniversary of its lending platform by recognizing the role women have played in its small business roots. The HUD mortgage lender and loan servicer attributes the acquisition of its successful business to one woman who laid the foundation for X-Caliber Capital's present-day trajectory, when few others were entering the affordable housing and real estate finance field.

The founder of X-Caliber Capital's predecessor company was a single mom named Nancy Phares, co-founder of The Phares Company, a Housing and Urban Development (HUD) lender started in 1991 that focused on financing affordable housing.

Her business acumen first became apparent in the 1960s after she left a secretary job to take a government management position with the Kentucky Highway Department. Soon thereafter, an employee newsletter described her as a "woman in a man's world."

She later returned to the private sector and entered the single-family mortgage business before transitioning to the multifamily sector, where she quickly became the regional expert in affordable housing programs. She went on to become the co-founder of The Phares Company in 1991 with her son, Ford, who says his mom was a pioneer in the space.

"When my mother left to form The Phares Company, her previous employer implored she take her entire pipeline with her because no one in the company understood what she was doing," said Ford Phares.

That's because Nancy had become the sole expert in Low-Income Housing Tax Credit (LIHTC), Housing and Urban Development (HUD) Section 202 programs for the elderly, Section 811 programs for persons with disabilities, Community Development Block Grants (CDBG), HUD mortgage insurance, Public Housing Agency (PHA) funding, and housing authority programs."

Ford Phares and his wife, Sharon, eventually led The Phares Company for more than two decades until Chris Callahan and his wife, also named Sharon, acquired the platform in 2017. The Callahans rebranded the Irvington, New York-based business as X-Caliber Capital.

“It all started with the vision of someone who had the persistence and determination to create and lead a business,” said President and CEO Chris Callahan. “As X-Caliber continues to strategically grow in lending volume and community impact, it is safe to say it would not have been possible without having a successful platform to build upon, one that was developed by Nancy Phares.”

As X-Caliber celebrates the thirty-year anniversary of the company’s roots this month, they do so as a national Housing and Urban Development (HUD) mortgage lender and servicer, as well as a bridge to HUD lender. They most recently expanded their offerings with the addition of two affiliate companies licensed in USDA lending and C-PACE finance.

As the company’s milestone coincides with October’s National Women in Small Business Month, X-Caliber Capital says it is the perfect time to recognize all women who have the courage to take personal and professional risks to follow their dreams.

“We want to pause and recognize the smart and successful women who are part of the X-Caliber Capital family and who currently make up 64% of our rapidly growing team,” continued Callahan, “And on a broader level, as we mark this 30-year anniversary, we do so with a deep admiration and appreciation for each and every one of the men and women at X-Caliber who have supported our success.”

As irony or fate would have it, The Phares’ and Callahans’ business together has come full circle, as X-Caliber Capital is executing a transaction with Sharon and Ford Phares in the home state where Nancy was born, and with the same lending platform that anchored his mother’s legacy and company thirty years ago. The Phares are set to close on a HUD loan with X-Caliber on a 144-unit market rate apartment project before the end of the year called Ashton Park in Lexington, KY.

Ford says he is proud of his mom’s legacy, and she would be proud of the platform’s growth and the impact it is having on affordable housing. [Nancy Phares](#) passed away in 2016, but Ford says she continues to inspire him, his children, and grandchildren.

“My mother worked as hard on performing her civic duties as she did on those duties required of her as a business owner,” continued Ford. “She donated immeasurable time and effort organizing housing and education opportunities for low-income families, including building a daycare facility in her hometown that continues to serve the community today. As a result, she was the recipient of numerous local, agency, and state lifetime achievement awards. Her professional and charitable work efforts have provided opportunities to many low-income families and will continue to do so for years to come”.

According to a recent 2021 Small Business Trends survey, women currently own 31% of small businesses or franchises in the United States. National Women in Small Business Month is celebrated annually in October.

About X-Caliber – <https://x-calibercap.com/>

X-Caliber Capital is a nationally recognized direct lender that has been building long-term relationships with our clients for 30 years. The X-Caliber team offers a broad breadth of experience and capital markets knowledge unrivaled by its competitors. The principals have provided capital in excess of \$80 billion to the Commercial real estate space over the last two decades.



The Phares Company founder, Nancy Phares
The Phares Company was founded in 1991 and was acquired by X-Caliber Capital in 2017



The-X-Caliber Capital team in 2021