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300001059142ghi:MortgageRevenueBondsAndTaxableMortgageRevenueBondsMemberghi:SeriesBbTMortgageMemberghi:TheResidencyAtEmpireMember2024-06-
30xbrli:pureghi:Ratingghi:Propertyghi:Bediso4217:USDxbrli:sharesghi:Segmentghi:Loanghi:Securityghi:Entitiesxbrli:sharesghi:Preferredunitghi:Extensioniso4217:USDghi:Unit Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Â FORM 10-Q Â â˜’ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended September 30, 2024 OR â˜ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from to Commission File Number: 001-41564 Â GREYSTONE HOUSING IMPACT INVESTORS LP (Exact name of registrant as specified in its charter) Â Delaware Â 47-0810385 (State or other jurisdiction of incorporation or organization) Â (I.R.S. Employer Identification No.) Â Â Â 14301 FNB Parkway, Suite 211, Omaha, Nebraska Â 68154 (Address of principal executive offices) Â (Zip Code) Â Â Â (402) 952-1235 (Registrantâ€™s telephone number, including area code)Â N/A (Former name, former address and former fiscal year, if changed since last report) Â Securities registered pursuant to Section 12(b) of the Act: Â Title of each class Trading Symbol(s) Name of each exchange on which registered Beneficial Unit Certificates representing assignments of limited partnership interests in Greystone Housing Impact Investors LP GHI The New York Stock Exchange Â Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes â˜’ NO â˜ Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such

shorter period that the registrant was required to submit such files). Yes â˜’ NO â˜ Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filerâ€, â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act. Large accelerated filer â˜ Accelerated filer â˜ Non-accelerated filer â˜’ Â Smaller reporting company â˜’ Emerging growth company â˜ Â Â Â Â If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â˜ Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES â˜ NO â˜’ As of September 30, 2024, the registrant had 23,290,442 Beneficial Unit Certificates representing assignments of limited partnership interests outstanding. Â Â Â INDEX PART I â€“ FINANCIAL INFORMATION Â Item 1 Â Financial Statements (Unaudited) Â 7 Â Â Condensed Consolidated Balance Sheets Â 7 Â Â Condensed Consolidated Statements of Operations Â 8 Â Â Condensed Consolidated Statements of Comprehensive Income (Loss) Â 9 Â Â Condensed Consolidated Statements of Partnersâ€™ Capital Â 10 Â Â Condensed Consolidated Statements of Cash Flows Â 12 Â Â Notes to Condensed Consolidated Financial Statements Â 13 Item 2 Â Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations Â 61 Item 3 Â Quantitative and Qualitative Disclosures About Market Risk Â 100 Item 4 Â Controls and Procedures Â 103 Â Â Â Â Â PART II â€“ OTHER INFORMATION Item 1A Â Risk Factors Â 104 Item 6 Â Exhibits Â 104 SIGNATURES Â 105 Â Â Â Defined Terms The following acronyms and defined terms are used in various sections of this Quarterly Report on Form 10-Q, including the Notes to Consolidated Financial Statements in Item 1 and Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations in Item 2 of this report. All references to â€œwe,â€ â€œus,â€ â€œourâ€ and the â€œPartnershipâ€ in this report mean Greystone Housing Impact Investors LP, its wholly owned subsidiaries and our consolidated VIEs. 2024 PFA Securitization Transaction - A securitization transaction to finance credit-enhanced custodial receipts related to 14 MRBs through a municipal conduit issuer (the Public Finance Authority of Wisconsin). See Note 25 for further information. Acquisition LOC - The amended and restated credit agreement for a secured non-operating line of credit between the Partnership and Bankers Trust Company. Affordable Housing Multifamily Certificates - Senior and/or residual interests in the 2024 PFA Securitization Transaction and the TEBS Residual Refinancing. Agent(s) - JonesTrading Institutional Services LLC and BTIG, LLC as named agents under the Sales Agreement. AMI - Area median income, as calculated by the United States Department of Housing and Urban Development. ASU - Accounting standards update issued by the Financial Accounting Standards Board. BankUnited - BankUnited, N.A. BUC(s) - Beneficial Unit Certificate(s) representing assigned limited partnership interests of the Partnership. BUCs Distributions - The Second Quarter 2023 BUCs Distribution, the Third Quarter 2023 BUCs Distribution, the Fourth Quarter 2023 BUCs Distribution and the First Quarter 2024 BUCs Distribution, collectively. BUC Holder(s) - A beneficial owner of BUCs. CAD - Cash Available for Distribution, a non-GAAP measure reported by the Partnership. C-PACE - Commercial Property Assessed Clean Energy. Class A TEBS Certificates - Class A Freddie Mac Multifamily Variable Rate Certificates or Class A Freddie Mac Multifamily Fixed Rate Certificates, which represent beneficial interests in the TEBS securitized assets. These are senior securities that are sold to unaffiliated investors and entitle the holders to cash flows from the TEBS securitized asset and are accounted for as debt financings of the Partnership. Class B TEBS Certificates - Class B Freddie Mac Multifamily Variable Rate Certificates or Class B Freddie Mac Multifamily Fixed Rate Certificates, which represent beneficial interests in the TEBS securitized assets. These are residual interests retained by the TEBS Sponsors and grant the Partnership rights to certain cash flows from the securitized assets after payment to the Class A TEBS Certificates and related facility fees, as well as certain other rights to the TEBS securitized assets. CRA - Community Reinvestment Act of 1977. Construction Lending JV - A joint venture with BlackRock Impact Opportunities to invest in loans which will finance the construction and/or rehabilitation of affordable multifamily housing properties across the United States. The Partnership is the managing member of the joint venture. DEI - Diversity, equity, and inclusion. FASB - The Financial Accounting Standards Board. First Quarter 2024 BUCs Distribution - A distribution completed on April 30, 2024 in the form of additional BUCs at a ratio of 0.00417 BUCs for each BUC outstanding as of March 28, 2024. Fourth Quarter 2023 BUCs Distribution - A distribution completed on January 31, 2024 in the form of additional BUCs at a ratio of 0.00415 BUCs for each BUC outstanding as of December 29, 2023. Freddie Mac - The Federal Home Loan Mortgage Corporation. GAAP - Accounting principles generally accepted in the United States of America. General LOC - A general secured line of credit with three financial institutions and the sole lead arranger and administrative agent, BankUnited. General Partner - America First Capital Associates Limited Partnership Two. GIL(s) - Governmental issuer loan(s). Greens Hold Co ÂÂâ€“ Greens of Pine Glen - AmFirst LP Holding Corporation., a wholly owned corporation of the Partnership. Â Â Greystone - Greystone & Co. II LLC, collectively with its affiliates. Greystone Manager â€“ Greystone AF Manager LLC, which is the general partner of the General Partner. Greystone Select - Greystone Select Incorporated, an affiliate of the Partnership. Initial Limited Partner - Greystone ILP, Inc. IRC - Internal Revenue Code. JV Equity Investment(s) - A noncontrolling equity investment in an unconsolidated entity owned by the Partnership. Leverage Ratio - An overall 80% maximum leverage level, as established by the Board of Managers of Greystone Manager. LIHTC(s) - Low Income Housing Tax Credit(s). LOC(s) - Line(s) of credit. MF Property â€“ A multifamily, student, or senior citizen residential property owned by the Partnership. Mizuho - Mizuho Capital Markets LLC. MRB(s) - Mortgage revenue bond(s). Partnership - Greystone Housing Impact Investors LP, its consolidated subsidiaries and consolidated variable interest entities. Partnership Agreement - Greystone Housing Impact Investors LP Second Amended and Restated Agreement of Limited Partnership dated as of December 5, 2022, as further amended. Plan - The Amended and Restated Greystone Housing Impact Investors LP 2015 Equity Incentive Plan. Preferred Unit(s) - Collectively, the three series of non-cumulative, non-voting, non-convertible preferred units that represent limited partnership interests in the Partnership consisting of the Series A Preferred Units, the Series A-1 Preferred Units, and the Series B Preferred Units. QAP - Qualified allocation plan. RUA â€“ Restricted unit award issued under the Plan. SEC - Securities and Exchange Commission. Sales Agreement - The Amended and Restated Capital on DemandTM Sales Agreement with JonesTrading Institutional Services LLC and BTIG, LLC, as agents. Second Quarter 2023 BUCs Distribution - A distribution completed on July 31, 2023 in the form of additional BUCs at a ratio of 0.00448 BUCs for each BUC outstanding as of June 30, 2023. Secured Credit Agreement - The secured credit agreement with three financial institutions and the sole lead arranger and administrative agent, BankUnited, in connection with the General LOC. Secured Notes - Secured notes issued by ATAX TEBS Holdings, LLC to Mizuho Capital Markets LLC. Shelf Registration Statement - The Partnershipâ€™s Registration Statement on Form S-3 declared effective by the SEC in December 2022. TEBS - Tax Exempt Bond Securitization financing with Freddie Mac. TEBS Residual Financing â€“ A securitization transaction to finance the Partnershipâ€™s residual interests in the M31, M33 and M45 TEBS financings. TOB - Tender Option Bond. Term SOFR â€“ The one-month forward looking term Secured Overnight Financing Rate as published by CME Group Benchmark Administration Limited. Third Quarter 2023 BUCs Distribution - A distribution completed on October 31, 2023 in the form of additional BUCs at a ratio of 0.00418 BUCs for each BUC outstanding as of September 29, 2023. Unitholder(s) - Holder(s) of BUCs and/or Preferred Units. VIE(s) - Variable interest entity. Â Â Forward-Looking Statements This Quarterly Report (including, but not limited to, the information contained in â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€) contains forward-looking statements. All statements other than statements of historical facts contained in this report, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. When used, statements which are not historical in nature, including those containing words such as â€œanticipate,â€ â€œestimate,â€ â€œshould,â€ â€œexpect,â€ â€œbelieve,â€ â€œintend,â€ and similar expressions, are intended to identify forward-looking statements. We have based forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. This report also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other industry data. This data involves several assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the statistical and other industry data generated by independent parties contained in this report, and accordingly, we cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of our future performance and the future performance of the industries in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading â€œRisk Factorsâ€ in Item 1A of Greystone Housing Impact Investors LPâ€™s Annual Report on Form 10-K for the year ended December 31, 2023, and the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024. These forward-looking statements are subject, but not limited to various risks and uncertainties, including those relating to: â€¢defaults on the mortgage loans securing our MRBs and GILs; â€¢the competitive environment in which we operate; â€¢risks associated with investing in multifamily, student, senior citizen residential properties and commercial properties; â€¢general economic, geopolitical, and financial conditions, including the current and future impact of changing interest rates, inflation, and international conflicts (including the Russia-Ukraine war and the Israel-Hamas war) on business operations, employment, and financial conditions; â€¢uncertain conditions within the domestic and international macroeconomic environment, including monetary and fiscal policy and conditions in the investment, credit, interest rate, and derivatives markets; â€¢adverse reactions in U.S. financial markets related to actions of foreign central banks or the economic performance of foreign economies, including in particular China, Japan, the European Union, and the United Kingdom; â€¢the general condition of the real estate markets in the regions in which we operate, which may be unfavorably impacted by pressures in the commercial real estate sector, incrementally higher unemployment rates, persistent elevated inflation levels, and other factors; â€¢changes in interest rates and credit spreads, as well as the success of any hedging strategies we may undertake in relation to such changes, and the effect such changes may have on the relative spreads between the yield on our investments and our cost of financing; â€¢the aggregate effect of elevated inflation levels over the past several years, spurred by multiple factors including expansionary monetary and fiscal policy, higher commodity prices, a tight labor market, and low residential vacancy rates, which may result in continued elevated interest rate levels and increased market volatility; â€¢our ability to access debt and equity capital to finance our assets; â€¢current maturities of our financing arrangements and our ability to renew or refinance such financing arrangements; â€¢local, regional, national, and international economic and credit market conditions; â€¢recapture of previously issued LIHTCs in accordance with Section 42 of the IRC; â€¢geographic concentration of properties related to our investments; and â€¢changes in the U.S. corporate tax code and other government regulations affecting our business. Other risks, uncertainties and factors could cause our actual results to differ materially from those projected in any forward-looking statements we make. We are not obligated to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise. Â Â All references to â€œwe,â€ â€œus,â€ â€œourâ€ and the â€œPartnershipâ€ in this report mean Greystone Housing Impact Investors LP, its wholly owned subsidiaries and our consolidated VIEs. See Item 2, â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operations,â€ of this report for additional details. Â Â PART I - FINANCIAL INFORMATION Item 1. Financial Statements. GREYSTONE HOUSING IMPACT INVESTORS LP CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED) Â Â Â September 30, 2024 Â Â December 31, 2023 Â Assets: Â Â Â Â Â Â Cash and cash equivalents Â $ 37,374,268 Â Â $ 37,918,237 Â Restricted cash Â Â 10,446,046 Â Â Â 9,815,909 Â Interest receivable, net Â Â 7,103,647 Â Â Â 8,265,901 Â Mortgage revenue bonds held in trust, at fair value (Note 4) Â Â 1,026,363,997 Â Â Â 883,030,786 Â Mortgage revenue bonds, at fair value (Note 4) Â Â 6,527,143 Â Â Â 47,644,509 Â Governmental issuer loans Â Â Â Â Â Governmental issuer loans held in trust (Note 5) Â Â 206,702,222 Â Â Â 222,947,300 Â Allowance for credit losses (Note 10) Â Â (1,063,000) Â Â (1,294,000) Governmental issuer loans, net Â Â 205,639,222 Â Â Â 221,653,300 Â Property loans Â Â Â Â Â Property loans (Note 6) Â Â 55,687,603 Â Â Â 122,556,204 Â Allowance for credit losses (Note 10) Â Â (1,853,000) Â Â (2,048,000) Property loans, net Â Â 53,834,603 Â Â Â 120,508,204 Â Investments in unconsolidated entities (Note 7) Â Â 168,743,254 Â Â Â 136,653,246 Â Real estate assets, net (Note 8) Â Â 4,716,140 Â Â Â 4,716,140 Â Other assets (Note 9) Â Â 28,500,865 Â Â Â 43,194,470 Â Total Assets (1) Â $ 1,549,249,185 Â Â $ 1,513,400,702 Â Â Â Â Â Â Liabilities: Â Â Â Â Â Â Accounts payable, accrued expenses and other liabilities (Note 11) Â $ 24,724,608 Â Â $ 22,958,088 Â Distribution payable Â Â 8,704,509 Â Â Â 8,584,292 Â Secured lines of credit (Note 12) Â Â 44,400,000 Â Â Â 33,400,000 Â Debt financing, net (Note 13) Â Â 1,062,407,615 Â Â Â 1,015,030,066 Â Mortgages payable, net (Note 14) Â Â 1,690,000 Â Â Â 1,690,000 Â Total Liabilities (1) Â Â 1,141,926,732 Â Â Â 1,081,662,446 Â Â Â Â Â Â Â Commitments and Contingencies (Note 16) Â Â Â Â Â Â Â Â Â Â Â Â Â Redeemable Preferred Units, $77.5Â million redemption value, 7.8Â million Â Â issued and outstanding, net (Note 17) Â Â 77,400,604 Â Â Â 82,431,548 Â Â Â Â Â Â Â Â PartnersÊ¼ Capital: Â Â Â Â Â General Partner (Note 1) Â Â 335,224 Â Â Â 543,977 Â Beneficial Unit Certificates (Note 1) Â Â 329,586,625 Â Â Â 348,762,731 Â Total PartnersÊ¼ Capital Â Â 329,921,849 Â Â Â 349,306,708 Â Total Liabilities and PartnersÊ¼ Capital Â $ 1,549,249,185 Â Â $ 1,513,400,702 Â (1)The consolidated balance sheets include assets of consolidated VIEs that can only be used to settle obligations of these VIEs that totaled $1,312,727,161 and $1,247,819,817 as of September 30, 2024 and December 31, 2023, respectively. The consolidated balance sheets include liabilities of the consolidated VIEs for which creditors do not have recourse to the general credit of the Partnership that totaled $370,812,540 and $374,992,803 as of September 30, 2024 and December 31, 2023, respectively. See Note 3 - Variable Interest Entities for further detail. Â The accompanying notes are an integral part of the condensed consolidated financial statements. 7 Â GREYSTONE HOUSING IMPACT INVESTORS LP CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED) Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Â Revenues: Â Â Â Â Â Â Â Â Â Â Â Â Â Investment income Â $ 21,820,973 Â Â $ 20,537,399 Â Â $ 60,920,706 Â Â $ 62,255,855 Â Â Other interest income Â Â 2,235,339 Â Â Â 4,621,098 Â Â Â 7,309,664 Â Â Â 13,677,110 Â Â Property revenues Â Â - Â Â Â 1,198,892 Â Â Â - Â Â Â 3,532,868 Â Â Other income Â Â 289,238 Â Â Â 116,747 Â Â Â 455,005 Â Â Â 250,214 Â Â Total revenues Â Â 24,345,550 Â Â Â 26,474,136 Â Â Â 68,685,375 Â Â Â 79,716,047 Â Â Expenses: Â Â Â Â Â Â Â Â Â Â Â Â Â Real estate operating (exclusive of items shown below) Â Â - Â Â Â 873,668 Â Â Â - Â Â Â 2,090,613 Â Â Provision for credit losses (Note 10) Â Â (226,000) Â Â (562,000) Â Â (1,012,308) Â Â (1,881,000) Â Depreciation and amortization Â Â 5,967 Â Â Â 413,433 Â Â Â 17,900 Â Â Â 1,223,822 Â Â Interest expense Â Â 15,489,187 Â Â Â 17,926,786 Â Â Â 44,191,387 Â Â Â 52,217,378 Â Â Net result from derivative transactions (Note 15) Â Â 7,897,016 Â Â Â (7,209,385) Â Â (255,582) Â Â (14,539,996) Â General and administrative Â Â 5,112,958 Â Â Â 5,328,469 Â Â Â 14,864,773 Â Â Â 15,510,475 Â Â Total expenses Â Â 28,279,128 Â Â Â 16,770,971 Â Â Â 57,806,170 Â Â Â 54,621,292 Â Â Other Income: Â Â Â Â Â Â Â Â Â Â Â Â Â Gain on sale of real estate assets Â Â - Â Â Â - Â Â Â 63,739 Â Â Â - Â Â Gain on sale of mortgage revenue bond Â Â - Â Â Â - Â Â Â 1,012,581 Â Â Â - Â Â Gain on sale of investments in unconsolidated entities Â Â - Â Â Â 32,385 Â Â Â 56,986 Â Â Â 22,725,398 Â Â Earnings (losses) from investments in unconsolidated entities Â Â (704,096) Â Â - Â Â Â (825,652) Â Â - Â Â Income (loss) before income taxes Â Â (4,637,674) Â Â 9,735,550 Â Â Â 11,186,859 Â Â Â 47,820,153 Â Â Income tax expense (benefit) Â Â (1,967) Â Â 6,172 Â Â Â (3,951) Â Â 12,381 Â Â Net income (loss) Â Â (4,635,707) Â Â 9,729,378 Â Â Â 11,190,810 Â Â Â 47,807,772 Â Â Redeemable Preferred Unit distributions and accretion Â Â (741,476) Â Â (700,156) Â Â (2,250,194) Â Â (2,245,988) Â Net income (loss) available to Partners Â $ (5,377,183) Â $ 9,029,222 Â Â $ 8,940,616 Â Â $ 45,561,784 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net income (loss) available to Partners allocated to: Â Â Â Â Â Â Â Â Â Â Â Â Â General Partner Â $ (53,772) Â $ 25,049 Â Â $ 88,836 Â Â $ 3,514,195 Â Limited Partners - BUCs Â Â (5,399,340) Â Â 8,922,236 Â Â Â 8,649,222 Â Â Â 41,737,030 Â Â Limited Partners - Restricted units Â Â 75,929 Â Â Â 81,937 Â Â Â 202,558 Â Â Â 310,559 Â Â Â $ (5,377,183) Â $ 9,029,222 Â Â $ 8,940,616 Â Â $ 45,561,784 Â Â BUC holders' interest in net income (loss) per BUC, basic and diluted Â $ (0.23) Â $ 0.39 Â ** $ 0.38 Â * $ 1.82 Â ** Weighted average number of BUCs outstanding, basic Â Â 23,085,261 Â Â Â 22,923,956 Â ** Â 23,056,467 Â * Â 22,924,023 Â ** Weighted average number of BUCs outstanding, diluted Â Â 23,085,261 Â Â Â 22,923,956 Â ** Â 23,056,467 Â * Â 22,924,023 Â ** * The amounts indicated in the Condensed Consolidated Statements of Operations have been adjusted to reflect the First Quarter 2024 BUCs Distribution on a retroactive basis. ** The amounts indicated in the Condensed Consolidated Statements of Operations have been adjusted to reflect the BUCs Distributions on a retroactive basis. The accompanying notes are an integral part of the condensed consolidated financial statements. 8 Â GREYSTONE HOUSING IMPACT INVESTORS LP CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED) Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Â Net income (loss) Â $ (4,635,707) Â $ 9,729,378 Â Â $ 11,190,810 Â Â $ 47,807,772 Â Reclassification of gain on sale of mortgage revenue bond to net income Â Â - Â Â Â - Â Â Â (1,012,581) Â Â - Â Â Unrealized gains (losses) on securities Â Â 17,624,196 Â Â Â (47,774,201) Â Â (3,979,938) Â Â (38,876,229) Â Unrealized losses on bond purchase commitments Â Â (46,238) Â Â (250,548) Â Â (197,788) Â Â (211,377) Â Comprehensive income (loss) Â $ 12,942,251 Â Â $ (38,295,371) Â $ 6,000,503 Â Â $ 8,720,166 Â Â Â The accompanying notes are an integral part of the condensed consolidated financial statements. Â 9 Â GREYSTONE HOUSING IMPACT INVESTORS LP CONDENSED CONSOLIDATED STATEMENTS OF PARTNERSâ€™ CAPITAL (UNAUDITED) Â Â Â General Partner Â Â # of BUCs -Restricted andUnrestricted Â Â BUCs- Restricted andUnrestricted Â Â Total Â Â Accumulated OtherComprehensiveIncome (Loss) Â Balance as of December 31, 2023 Â $ 543,977 Â Â Â 23,088,268 Â * $ 348,762,731 Â Â $ 349,306,708 Â Â $ 59,604,899 Â Distributions paid or accrued ($0.368Â per BUC):* Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Regular distribution Â Â (86,223) Â Â - Â Â Â (8,536,064) Â Â (8,622,287) Â Â - Â Distribution of Tier 3 income (Note 22) Â Â - Â Â Â - Â Â Â (50,000) Â Â (50,000) Â Â - Â Cash paid in lieu of fractional BUCs Â Â - Â Â Â - Â Â Â (1,772) Â Â (1,772) Â Â - Â Net income allocable to Partners Â Â 98,311 Â Â Â - Â Â Â 9,782,829 Â Â Â 9,881,140 Â Â Â - Â Sale of BUCs, net of issuance costs Â Â - Â Â Â 64,765 Â * Â 1,055,267 Â Â Â 1,055,267 Â Â Â - Â Restricted units awarded Â Â - Â Â Â 109,581 Â * Â - Â Â Â - Â Â Â - Â Rounding of BUCs related to BUCs Distributions Â Â - Â Â Â (105) * Â - Â Â Â - Â Â Â - Â Restricted unit compensation expense Â Â 3,323 Â Â Â - Â Â Â 328,998 Â Â Â 332,321 Â Â Â - Â Unrealized losses on securities Â Â (120,087) Â Â - Â Â Â (11,888,650) Â Â (12,008,737) Â Â (12,008,737) Unrealized losses on bond purchase commitments Â Â (630) Â Â - Â Â Â (62,329) Â Â (62,959) Â Â (62,959) Balance as of March 31, 2024 Â Â 438,671 Â Â Â 23,262,509 Â Â Â 339,391,010 Â Â Â 339,829,681 Â Â Â 47,533,203 Â Distributions paid or accrued ($0.37Â per BUC): Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Regular distribution Â Â (86,974) Â Â - Â Â Â (8,610,477) Â Â (8,697,451) Â Â - Â Distribution of Tier 3 income (Note 22) Â Â - Â Â Â - Â Â Â (6,986) Â Â (6,986) Â Â - Â Cash paid in lieu of fractional BUCs Â Â - Â Â Â - Â Â Â (1,696) Â Â (1,696) Â Â - Â Net income allocable to Partners Â Â 44,297 Â Â Â - Â Â Â 4,392,362 Â Â Â 4,436,659 Â Â Â - Â Sale of BUCs, net of issuance costs Â Â - Â Â Â 28,037 Â Â Â 438,685 Â Â Â 438,685 Â Â Â - Â Rounding of BUCs related to BUCs Distributions Â Â - Â Â Â (104) Â Â - Â Â Â - Â Â Â - Â Restricted unit compensation expense Â Â 5,586 Â Â Â - Â Â Â 552,975 Â Â Â 558,561 Â Â Â - Â Unrealized losses on securities Â Â (95,954) Â Â - Â Â Â (9,499,443) Â Â (9,595,397) Â Â (9,595,397) Unrealized losses on bond purchase commitments Â Â (885) Â Â - Â Â Â (87,706) Â Â (88,591) Â Â (88,591) Reclassification of gain on sale ofÂ Â Â Â mortgage revenue bond to net income Â Â (10,126) Â Â - Â Â Â (1,002,455) Â Â (1,012,581) Â Â (1,012,581) Balance as of June 30, 2024 Â Â 294,615 Â Â Â 23,290,442 Â Â Â 325,566,269 Â Â Â 325,860,884 Â Â Â 36,836,634 Â Distributions paid or accrued ($0.37Â per BUC): Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Regular distribution Â Â (87,045) Â Â - Â Â Â (8,617,464) Â Â (8,704,509) Â Â - Â Net loss allocable to Partners Â Â (53,772) Â Â - Â Â Â (5,323,411) Â Â (5,377,183) Â Â - Â Restricted unit compensation expense Â Â 5,647 Â Â Â - Â Â Â 559,052 Â Â Â 564,699 Â Â Â - Â Unrealized gains on securities Â Â 176,242 Â Â Â - Â Â Â 17,447,954 Â Â Â 17,624,196 Â Â Â 17,624,196 Â Unrealized losses on bond purchase commitments Â Â (463) Â Â - Â Â Â (45,775) Â Â (46,238) Â Â (46,238) Balance as of September 30, 2024 Â Â $ 335,224 Â Â $ 23,290,442 Â Â $ 329,586,625 Â Â $ 329,921,849 Â Â $ 54,414,592 Â * The amounts indicated in the Condensed Consolidated Statements of Partners' Capital have been adjusted to reflect the First Quarter 2024 BUCs Distribution on a retroactive basis. 10 Â Â General Partner Â Â # of BUCs -Restricted andUnrestricted** Â Â BUCs- Restricted andUnrestricted Â Â Total Â Â Accumulated OtherComprehensiveIncome (Loss) Â Balance as of December 31, 2022 Â $ 285,571 Â Â Â 23,011,517 Â Â $ 323,669,946 Â Â $ 323,955,517 Â Â $ 43,748,239 Â Cumulative effect of accounting change (Note 2) Â Â (59,490) Â Â - Â Â Â (5,889,510) Â Â (5,949,000) Â Â - Â Distributions paid or accrued ($0.364Â per BUC):** Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Regular distribution Â Â (11,756) Â Â - Â Â Â (1,163,807) Â Â (1,175,563) Â Â - Â Distribution of Tier 2 income (Note 22) Â Â (2,415,221) Â Â - Â Â Â (7,245,663) Â Â (9,660,884) Â Â - Â Cash paid in lieu of fractional BUCs Â Â - Â Â Â - Â Â Â (2,639) Â Â (2,639) Â Â - Â Net income allocable to Partners Â Â 2,479,058 Â Â Â - Â Â Â 13,565,514 Â Â Â 16,044,572 Â Â Â - Â Restricted units awarded Â Â - Â Â Â 102,087 Â Â Â - Â Â Â - Â Â Â - Â Rounding of BUCs related to BUCs Distributions Â Â - Â Â Â (151) Â Â - Â Â Â - Â Â Â - Â Restricted unit compensation expense Â Â 3,500 Â Â Â - Â Â Â 346,459 Â Â Â 349,959 Â Â Â - Â Unrealized gains on securities Â Â 203,975 Â Â Â - Â Â Â 20,193,567 Â Â Â 20,397,542 Â Â Â 20,397,542 Â Unrealized gains on bond purchase commitments Â Â 1,125 Â Â Â - Â Â Â 111,422 Â Â Â 112,547 Â Â Â 112,547 Â Balance as of March 31, 2023 Â Â 486,762 Â Â Â 23,113,453 Â Â Â 343,585,289 Â Â Â 344,072,051 Â Â Â 64,258,328 Â Distributions paid or accrued ($0.364Â per BUC):** Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Regular distribution Â Â (20,022) Â Â - Â Â Â (1,982,187) Â Â (2,002,209) Â Â - Â Distribution of Tier 2 income (Note 22) Â Â (878,407) Â Â - Â Â Â (2,635,222) Â Â (3,513,629) Â Â - Â Distribution of Tier 3 income (Note 22) Â Â - Â Â Â - Â Â Â (3,806,269) Â Â (3,806,269) Â Â - Â Net income allocable to Partners Â Â 1,010,088 Â Â Â - Â Â Â 19,477,902 Â Â Â 20,487,990 Â Â Â - Â Restricted units awarded Â Â - Â Â Â 2,155 Â Â Â - Â Â Â - Â Â Â - Â Rounding of BUCs related to BUCs Distributions Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Restricted unit compensation expense Â Â 5,871 Â Â Â - Â Â Â 581,306 Â Â Â 587,177 Â Â Â - Â Unrealized losses on securities Â Â (114,995) Â Â - Â Â Â (11,384,575) Â Â (11,499,570) Â Â (11,499,570) Unrealized losses on bond purchase commitments Â Â (733) Â Â - Â Â Â (72,643) Â Â (73,376) Â Â (73,376) Balance as of June 30, 2023 Â Â 488,564 Â Â Â 23,115,608 Â Â Â 343,763,601 Â Â Â 344,252,165 Â Â Â 52,685,382 Â Distributions paid or accrued ($0.365Â per BUC):** Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Regular distribution Â Â (84,486) Â Â - Â Â Â (8,364,147) Â Â (8,448,633) Â Â - Â Distribution of Tier 2 income (Note 22) Â Â 64,919 Â Â Â - Â Â Â 194,758 Â Â Â 259,677 Â Â Â - Â Distribution of Tier 3 income (Note 22) Â Â - Â Â Â - Â Â Â (292,064) Â Â (292,064) Â Â - Â Cash paid in lieu of fractional BUCs Â Â - Â Â Â - Â Â Â (1,831) Â Â (1,831) Â Â - Â Net income allocable to Partners Â Â 25,049 Â Â Â - Â Â Â 9,004,173 Â Â Â 9,029,222 Â Â Â - Â Restricted units awarded Â Â - Â Â Â 1,032 Â Â Â - Â Â Â - Â Â Â - Â Rounding of BUCs related to BUCs Distributions Â Â - Â Â Â (112) Â Â - Â Â Â - Â Â Â - Â Restricted unit compensation expense Â Â 6,035 Â Â Â - Â Â Â 597,438 Â Â Â 603,473 Â Â Â - Â Unrealized losses on securities Â Â (477,742) Â Â - Â Â Â (47,296,459) Â Â (47,774,201) Â Â (47,774,201) Unrealized losses on bond purchase commitments Â Â (2,506) Â Â - Â Â Â (248,042) Â Â (250,548) Â Â (250,548) Balance as of September 30, 2023 Â $ 19,833 Â Â Â 23,116,528 Â Â $ 297,357,427 Â Â $ 297,377,260 Â Â $ 4,660,633 Â ** The amounts indicated in the Condensed Consolidated Statements of Partners' Capital have been adjusted to reflect the BUCs Distributions on a retroactive basis. The accompanying notes are an integral part of the condensed consolidated financial statements. 11 Â GREYSTONE HOUSING IMPACT INVESTORS LP CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) Â Â For the Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Cash flows from operating activities: Â Â Â Â Â Â Net income Â $ 11,190,810 Â Â $ 47,807,772 Â Adjustments to reconcile net income to net cash provided by operating activities: Â Â Â Â Â Â Depreciation and amortization expense Â Â 17,900 Â Â Â 1,223,822 Â Amortization of deferred financing costs Â Â 1,187,700 Â Â Â 1,751,442 Â Gain on sale of investments in unconsolidated entities Â Â (56,986) Â Â (22,725,398) (Earnings) losses from investments in unconsolidated entities Â Â 825,652 Â Â Â - Â Gain on sale of real estate assets Â Â (63,739) Â Â - Â Gain on sale of mortgage revenue bond Â Â (1,012,581) Â Â - Â Provision for credit losses Â Â (1,012,308) Â Â (1,881,000) Recovery of prior credit loss Â Â (51,844) Â Â (51,656) (Gains) losses on derivative instruments, net of cash paid Â Â 5,011,428 Â Â Â (6,805,254) Restricted unit compensation expense Â Â 1,455,581 Â Â Â 1,540,609 Â Bond premium, discount and acquisition fee amortization Â Â (1,225,040) Â Â (161,571) Debt premium amortization Â Â (30,354) Â Â (30,424) Deferred income tax expense (benefit) & income tax payable/receivable Â Â (3,952) Â Â 11,554 Â Change in preferred return receivable from unconsolidated entities, net Â Â (3,842,444) Â Â (4,410,406) Changes in operating assets and liabilities Â Â Â Â Â Â Decrease in interest receivable Â Â 1,162,254 Â Â Â 2,002,214 Â Decrease in other assets Â Â 633,993 Â Â Â 838,613 Â Increase (decrease) in accounts payable, accrued expenses and other liabilities Â Â (837,543) Â Â 1,085,935 Â Net cash provided by operating activities Â Â 13,348,527 Â Â Â 20,196,252 Â Cash flows from investing activities: Â Â Â Â Â Â Advances on mortgage revenue bonds Â Â (141,175,652) Â Â (119,452,688) Advances on taxable mortgage revenue bonds Â Â (10,077,000) Â Â (10,319,875) Advances on governmental issuer loans Â Â (31,842,328) Â Â (60,352,488) Advances on taxable governmental issuer loans Â Â (157,672) Â Â (5,573,000) Advances on property loans Â Â (14,026,733) Â Â (30,125,762) Contributions to unconsolidated entities Â Â (29,073,216) Â Â (18,643,536) Capital expenditures Â Â - Â Â Â (578,461) Proceeds from sale of land held for development Â Â - Â Â Â 441,714 Â Proceeds from sale of the Suites on Paseo MF Property Â Â 63,739 Â Â Â - Â Proceeds from sale of a mortgage revenue bond Â Â 8,221,234 Â Â Â - Â Proceeds from sale of investments in unconsolidated entities Â Â 56,986 Â Â Â 44,042,573 Â Principal payments received on mortgage revenue bonds Â Â 27,383,960 Â Â Â 23,383,265 Â Principal payments received on governmental issuer loans Â Â 48,087,406 Â Â Â 104,635,623 Â Principal payments received on taxable mortgage revenue bonds Â Â 12,509,389 Â Â Â 7,008,583 Â Principal payments received on taxable governmental issuer loans Â Â 10,573,000 Â Â Â - Â Principal payments received on property loans Â Â 80,895,334 Â Â Â 88,226,286 Â Net cash provided by (used in) investing activities Â Â (38,561,553) Â Â 22,692,234 Â Cash flows from financing activities: Â Â Â Â Â Â Distributions paid Â Â (28,081,289) Â Â (33,302,952) Proceeds from the sale of BUCs Â Â 1,532,484 Â Â Â - Â Payment of offering costs related to the sale of BUCs Â Â (30,662) Â Â - Â Proceeds from debt financing Â Â 186,595,000 Â Â Â 236,292,000 Â Principal payments on debt financing Â Â (139,519,604) Â Â (214,115,888) Principal borrowing on mortgages payable Â Â - Â Â Â 25,000,000 Â Principal borrowing on secured lines of credit Â Â 102,150,000 Â Â Â 111,700,000 Â Principal payments on secured lines of credit Â Â (91,150,000) Â Â (150,700,000) Decrease in security deposit liability related to restricted cash Â Â - Â Â Â (50,695) Proceeds upon issuance of Redeemable Preferred Units Â Â 5,000,000 Â Â Â 18,000,000 Â Payment upon redemption of Redeemable Preferred Units Â Â (10,000,000) Â Â (20,000,000) Debt financing and other deferred costs paid Â Â (1,196,735) Â Â (1,522,362) Net cash provided by (used in) financing activities Â Â 25,299,194 Â Â Â (28,699,897) Net increase in cash, cash equivalents and restricted cash Â Â 86,168 Â Â Â 14,188,589 Â Cash, cash equivalents and restricted cash at beginning of period Â Â 47,734,146 Â Â Â 92,637,256 Â Cash, cash equivalents and restricted cash at end of period Â $ 47,820,314 Â Â $ 106,825,845 Â Â Â Â Â Â Â Supplemental disclosure of cash flow information: Â Â Â Â Â Â Cash paid during the period for interest Â $ 38,080,063 Â Â $ 41,644,811 Â Supplemental disclosure of noncash investing and financing activities: Â Â Â Â Â Â Distributions declared but not paid for BUCs and General Partner Â $ 8,704,509 Â Â $ 8,481,019 Â Distributions declared but not paid for Preferred Units Â Â 735,938 Â Â Â 693,750 Â Exchange of Redeemable Preferred Units Â Â 17,500,000 Â Â Â 7,000,000 Â Deferred financing costs financed through accounts payable Â Â 448,079 Â Â Â 149,650 Â Non-cash contribution to unconsolidated entity Â Â - Â Â Â 997,062 Â Capital expenditures financed through accounts payable Â Â - Â Â Â 5,902 Â Â The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the total of such amounts shown in the condensed consolidated statements of cash flows: Â Â Â September 30, 2024 Â Â September 30, 2023 Â Cash and cash equivalents Â $ 37,374,268 Â Â $ 58,917,793 Â Restricted cash Â Â 10,446,046 Â Â Â 47,908,052 Â Total cash, cash equivalents and restricted cash Â $ 47,820,314 Â Â $ 106,825,845 Â Â The accompanying notes are an integral part of the condensed consolidated financial statements. Â Â 12 Â GREYSTONE HOUSING IMPACT INVESTORS LP NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â 1. Basis of PresentationThe Partnership was formed on April 2, 1998, under the Delaware Revised Uniform Limited Partnership Act primarily for the purpose of acquiring, holding, selling and otherwise dealing with a portfolio of MRBs that have been issued to provide construction and/or permanent financing for affordable multifamily and student housing residential properties and commercial properties. The Partnership has also invested in GILs, which are similar to MRBs, to provide construction financing for affordable multifamily properties. The Partnership expects and believes the interest earned on these MRBs and GILs is excludable from gross income for federal income tax purposes. The Partnership may also invest in other types of securities, including taxable MRBs and taxable GILs secured by real estate and may make property loans to multifamily residential properties which may or may not be financed by MRBs or GILs held by the Partnership and may or may not be secured by real estate.The Partnership also makes noncontrolling equity investments in unconsolidated entities for the construction, stabilization, and ultimate sale of market-rate multifamily properties. The Partnership is entitled to distributions if, and when, cash is available for distribution either through operations, a refinance or a sale of the property. In addition, the Partnership may acquire and hold interests in MF Properties until the â€œhighest and best useâ€ can be determined by management. The Partnership has issued BUCs representing assigned limited partnership interests to investors. The Partnership has designated three series of non-cumulative, non-voting, non-convertible preferred units that represent limited partnership interests in the Partnership consisting of the Series A Preferred Units, the Series A-1 Preferred Units, and the Series B Preferred Units. The outstanding Preferred Units are redeemable in the future at the option of either the holders or the Partnership (Note 17).On December 5, 2022, America First Capital Associates Limited Partnership Two, in its capacity as the General Partner of the Partnership, and Greystone ILP, Inc., in its capacity as the initial limited partner of the Partnership, entered into the Partnership Agreement. Mortgage investments, as defined in the Partnership Agreement, consist of MRBs, taxable MRBs, GILs, taxable GILs and property loans. The Partnership Agreement authorizes the Partnership to make investments in tax-exempt securities other than mortgage investments provided that the tax-exempt investments are rated in one of the four highest rating categories by a national securities rating agency. The Partnership Agreement also allows the Partnership to invest in other securities whose interest may be taxable for federal income tax purposes. Total tax-exempt investments and other investments cannot exceed 25% of the Partnership's total assets at the time of acquisition as required under the Partnership Agreement. Tax-exempt investments and other investments primarily consist of real estate assets and investments in unconsolidated entities. In addition, the amount of other investments is limited based on the conditions to the exemption from registration under the Investment Company Act of 1940.The General Partner is the sole general partner of the Partnership. Greystone Manager, the general partner of the General Partner, is an affiliate of Greystone.All disclosures of the number of rental units for properties related to MRBs, GILs, property loans and MF Properties are unaudited. 2. Summary of Significant Accounting PoliciesConsolidationThe â€œPartnership,â€ as used herein, includes Greystone Housing Impact Investors LP, its consolidated subsidiaries and consolidated variable interest entities (Note 3). All intercompany transactions are eliminated. The consolidated subsidiaries of the Partnership for the periods presented consist of:â€¢ATAX TEBS I, LLC, a special purpose entity owned and controlled by the Partnership, created to hold MRBs to facilitate the M24 TEBS Financing with Freddie Mac;â€¢ATAX TEBS II, LLC, a special purpose entity owned and controlled by the Partnership, created to hold MRBs to facilitate the M31 TEBS Financing with Freddie Mac;â€¢ATAX TEBS III, LLC, a special purpose entity owned and controlled by the Partnership, created to hold MRBs to facilitate the M33 TEBS Financing with Freddie Mac;â€¢ATAX TEBS IV, LLC, a special purpose entity owned and controlled by the Partnership, created to hold MRBs to facilitate the M45 TEBS Financing with Freddie Mac; 13 Â â€¢ATAX TEBS Holdings, LLC, a wholly owned subsidiary of the Partnership, which issued Secured Notes to Mizuho; â€¢ATAX Vantage Holdings, LLC, a wholly owned subsidiary of the Partnership, which is committed to provide equity for the development of multifamily properties;â€¢ATAX Freestone Holdings, LLC, a wholly owned subsidiary of the Partnership, which is committed to provide equity for the development of multifamily properties;â€¢ATAX Senior Housing Holdings I, LLC, a wholly owned subsidiary of the Partnership, which is committed to provide equity for the development of seniors housing properties;â€¢ATAX Great Hill Holdings, LLC, a wholly owned subsidiary of the Partnership, which is committed to provide equity for the development of multifamily properties;â€¢Greens Hold Co, a wholly owned corporation, which owns certain property loans and owned 100% of The 50/50 MF Property, a real estate asset; andâ€¢Lindo Paseo LLC, a wholly owned limited liability company, which owned 100% of the Suites on Paseo MF Property.Use of Estimates and Assumptions in Preparation of Consolidated Financial StatementsThe preparation of financial statements in conformity with GAAP requires the Partnership to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The accompanying interim unaudited condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the SEC. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted in accordance with such SEC rules and regulations, although the Partnership believes that the disclosures are adequate to make the information presented not misleading. The most significant estimates and assumptions include those used in determining: (i) the fair value of MRBs and taxable MRBs; (ii) investment impairments; and (iii) allowances for credit losses.The Partnershipâ€™s condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Partnershipâ€™s Annual Report on Form 10-K for the year ended December 31, 2023. These condensed consolidated financial statements and notes have been prepared consistently with the 2023 Form 10-K. In the opinion of management, all adjustments (consisting of normal and recurring accruals) necessary to present fairly the Partnershipâ€™s financial position as of September 30, 2024, and the results of operations for the interim periods presented, have been made. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year. The accompanying condensed consolidated balance sheet as of December 31, 2023 was derived from the audited annual consolidated financial statements but does not contain all the footnote disclosures from the annual consolidated financial statements.Risks and UncertaintiesOn September 18, 2024, the Federal Reserve reduced the federal funds rate by 50 basis points in response to current employment, price and economic data, including indications of declining year-over-year inflation rates directionally toward the Federal Reserveâ€™s long-term annual inflation target of 2%. In addition, geopolitical conflicts continue to impact the general global economic environment. These factors have maintained volatility in the fixed income markets, which has impacted the value of some of the Partnershipâ€™s investment assets, particularly those with fixed interest rates, which may result in collateral posting requirements under our debt financing arrangements. In addition, changes in short-term interest rates will directly impact the interest cost associated with the Partnershipâ€™s variable rate debt financing arrangements and for construction debt of properties underlying our investments in unconsolidated entities. The extent to which general economic, geopolitical, and financial conditions will impact the Partnershipâ€™s financial condition or results of operations in the future is uncertain and actual results and outcomes could differ from current estimates.The aggregate effects of the recent inflationary environment experienced in the United States may continue to adversely impact operating expenses at properties securing the Partnershipâ€™s investments and general operations, which may reduce net operating results of the related properties and result in lower debt service coverage or higher than anticipated capitalized interest requirements for properties under construction. Such occurrences may negatively impact the value of the Partnershipâ€™s investments. Continuing elevated levels of general and administrative expenses of the Partnership may adversely affect the Partnershipâ€™s operating results, including a reduction in net income. 14 Â Furthermore, the potential for an economic recession either globally or locally in the U.S. or other economies could further impact the valuation of our investment assets, limit the Partnershipâ€™s ability to obtain additional debt financing from lenders, and limit opportunities for additional investments.BUCsThe Partnership has issued BUCs representing assigned limited partnership interests to investors. Costs related to the issuance of BUCs are recorded as a reduction to partnersâ€™ capital when issued.The Partnership declared BUCs Distributions in the form of additional BUCs during the first quarter of 2024 and during the year ended December 31, 2023. All fractional BUCs resulting from the BUCs Distributions received cash for such fraction based on the market value of the BUCs on the record date. The BUCs Distributions have been applied retroactively to all net income per BUC, distributions per BUC and similar per BUC disclosures for all periods indicated in the Partnershipâ€™s condensed consolidated financial statements.ReclassificationCertain prior year amounts have been reclassified for consistency with the current period presentation. For the year ended December 31, 2023, the Partnership began reporting the realized and unrealized (gains) losses of its derivative transactions within â€œNet result from derivative transactionsâ€ on the Partnershipâ€™s consolidated statements of operations. Previously, the realized and unrealized (gains) losses of the Partnership's derivative transactions had been reported within "Interest expense" on the Partnershipâ€™s consolidated statement of operations. Accordingly, for the three and nine months ended September 30, 2023, the Partnership has included the realized and unrealized (gains) losses of its derivative transactions within â€œNet result from derivative transactionsâ€ in conformity with the current reporting period presented herein. This reclassification has no effect on the Partnershipâ€™s reported â€œNet incomeâ€ or â€œPartnersâ€™ capitalâ€ in the Partnershipâ€™s condensed consolidated financial statements for the periods presented.Recently Issued Accounting PronouncementsIn November 2023, the FASB issued ASU 2023-07, which enhances the disclosures about a public entityâ€™s reportable segments and addresses requests from investors for additional, more detailed information about a reportable segmentâ€™s expenses. ASU 2023-07 is effective for the Partnershipâ€™s annual periods beginning after December 15, 2023 and interim periods with fiscal years beginning after December 15, 2024. The Partnership is currently assessing the impact of the adoption of this pronouncement on the consolidated financial statements. 3. Variable Interest Entities See section under the heading â€œVariable Interest Entitiesâ€ within Note 2 of the consolidated financial statements in the Partnershipâ€™s Annual Report on Form 10-K for the year ended December 31, 2023 for the Partnershipâ€™s policies regarding accounting for Variable Interest Entities. Non-Consolidated Variable Interest EntitiesThe Partnership acquires investments in the form of MRBs, taxable MRBs, GILs, taxable GILs, and property loans to finance the construction and/or operation of affordable multifamily properties that are obligations of the property-owning entity, which is considered the borrower entity. The Partnershipâ€™s individual investment assets are considered debt obligations of each individual borrower entity, and the investment assets are secured by a mortgage on real and personal property of the respective borrower entity. The Partnershipâ€™s associated investment asset(s) is considered a variable interest in the borrower entity as the Partnership will absorb losses of the VIEs if the borrower entities are unable to repay the outstanding principal of the respective MRBs, taxable MRBs, GILs, taxable GILs, and property loans. The Partnership evaluates whether each borrower entity is a VIE under the accounting guidance, and if so, the Partnership performs an evaluation to determine if the Partnership is the primary beneficiary of the VIE. When evaluating whether the Partnership is the primary beneficiary of a VIE, the Partnership identifies the rights that grant the power to direct the activities that most significantly impact the VIEâ€™s economic performance, which are those rights to manage regular property operations of the VIE, to sell the assets of the VIE, or to refinance the debt of the VIE. Generally, all such rights are held by the equity investors in the VIE and not the Partnership. As a result, the Partnership is not considered the primary beneficiary and does not consolidate the financial statements of these VIEs in the Partnershipâ€™s condensed consolidated financial statements. The Partnership reports its investments in the MRBs, taxable MRBs, GILs, taxable GILs, and property loans on the Partnershipâ€™s consolidated balance sheet and the related interest income on the Partnershipâ€™s consolidated statement of operations. 15 Â The Partnership also makes equity investments in entities formed for the construction, operation and sale of market-rate multifamily or seniors housing properties (Note 7). The Partnershipâ€™s equity investments in these VIEs are considered variable interests as the Partnership, and the respective managing members, are entitled to returns and absorb losses from the underlying properties according to the entitiesâ€™ respective operating agreements. The Partnership has determined that the underlying investee entities are VIEs for financial reporting purposes and the Partnership performs an evaluation to determine if the Partnership is the primary beneficiary of the VIE. The Partnership and the respective managing members have various rights within the respective operating agreement for each VIE. When evaluating whether the Partnership is the primary beneficiary of a VIE, it identifies the rights that grant the power to direct the activities that most significantly impact the VIEâ€™s performance, which are those rights to manage regular property operations of the VIE, to sell the assets of the VIE, or to refinance the debt of the VIE. Generally, all such rights are held by the managing members of the VIE. In addition, the Partnership does not have kick-out rights or substantive participating rights. As a result, the Partnership is not considered the primary beneficiary and does not consolidate the financial statements of these VIEs in the Partnershipâ€™s condensed consolidated financial statements, with one exception as disclosed in the â€œConsolidated Variable Interest Entitiesâ€ section below. The Partnership reports its equity investments in the VIEs as â€œInvestments in unconsolidated entitiesâ€ on the Partnershipâ€™s consolidated balance sheet and the related preferred return, earnings (losses) from investments in unconsolidated entities, and gains on sale on the Partnershipâ€™s consolidated statement of operations.The Partnership held variable interests in 29 and 33 non-consolidated VIEs as of September 30, 2024 and December 31, 2023, respectively. The following table summarizes the Partnershipâ€™s carrying value by asset and maximum exposure to loss associated with the variable interests as of September 30, 2024 and December 31, 2023: Â Â September 30, 2024 Â Â December 31, 2023 Â Â Â Carrying Value Â Â Maximum Exposure to Loss Â Â Carrying Value Â Â Maximum Exposure to Loss Â Mortgage revenue bonds held in trust Â $ 185,500,043 Â Â $ 179,022,565 Â Â $ 101,785,909 Â Â $ 95,186,213 Â Mortgage revenue bonds Â Â - Â Â Â - Â Â Â 3,450,188 Â Â Â 3,150,000 Â Taxable mortgage revenue bonds (reported within other assets) Â Â 1,997,271 Â Â Â 2,008,876 Â Â Â 13,488,560 Â Â Â 13,520,631 Â Governmental issuer loans held in trust Â Â 184,499,628 Â Â Â 184,499,628 Â Â Â 202,547,300 Â Â Â 202,547,300 Â Taxable governmental issuer loans (reported within other assets) Â Â 3,157,672 Â Â Â 3,157,672 Â Â Â 13,573,000 Â Â Â 13,573,000 Â Property loans Â Â 40,832,992 Â Â Â 40,832,992 Â Â Â 107,511,750 Â Â Â 107,511,750 Â Investments in unconsolidated entities Â Â 168,743,254 Â Â Â 168,743,254 Â Â Â 136,653,246 Â Â Â 136,653,246 Â Â Â $ 584,730,860 Â Â $ 578,264,987 Â Â $ 579,009,953 Â Â $ 572,142,140 Â The Partnershipâ€™s maximum exposure to loss for non-consolidated VIEs associated with the MRBs and taxable MRBs as of September 30, 2024 and December 31, 2023 is equal to the Partnershipâ€™s cost basis adjusted for paydowns. The difference between the carrying values in the Partnership's condensed consolidated balance sheets and the maximum exposure to loss is due to the unrealized gains or losses. The Partnership has future MRB and taxable MRB funding commitments related to non-consolidated VIEs totaling $56.4 million and $15.4 million, respectively, as of September 30, 2024 (Note 16).The Partnershipâ€™s maximum exposure to loss for non-consolidated VIEs associated with GILs, taxable GILs, property loans and investments in unconsolidated entities as of September 30, 2024 and December 31, 2023 is equal to the Partnershipâ€™s carrying value. The Partnership has future GIL, taxable GIL, property loan and investment in unconsolidated entities funding commitments related to non-consolidated VIEs totaling $19.3 million, $53.4 million, $0.5 million, and $28.7 million, respectively, as of September 30, 2024 (Note 16).Consolidated Variable Interest EntitiesThe Partnership obtains leverage on its investment assets to enhance returns and lower its net capital investment. The Partnershipâ€™s leverage programs generally consist of selling MRBs, taxable MRBs, GILs, taxable GILs, and property loans into debt financing entities in the form of TOBs, a term TOB, TEBS financings, and the TEBS Residual Financing. These debt financing entities issue senior securities and residual beneficial interests that share in the cash flows from the securitized investment assets. The senior securities are sold to third-party investors for cash and the Partnership retains the residual beneficial interests. The Partnership determined that its residual beneficial interest in a debt financing entity absorbs potential losses of the entity as the interests are in a first-loss position and subordinate to the senior securities in the distribution of cash flows of the debt financing entity. The Partnership has determined that each debt financing entity is a VIE for financial reporting purposes and the Partnership performs an evaluation to determine if the Partnership is the primary beneficiary of the VIE. In determining the primary beneficiary of each VIE, the Partnership considered which party has the power to control the activities of the VIE which most significantly impact its financial performance and the obligation to absorb losses or rights to receive benefits of the entity that could potentially be significant to the VIE. The Partnership determined that the right to direct the VIE to sell the underlying assets most significantly impacts the economic performance of the VIE, and such right 16 Â is held by the Partnership through its ownership of the residual beneficial interest. The Partnership has the obligation to absorb losses that could potentially be significant to the VIE given its first-loss position noted previously. As the Partnership meets both primary beneficiary criteria, it is considered the primary beneficiary of the VIEs and reports the VIEs on a consolidated basis. The Partnership reports the underlying investment assets of the VIEs in the Partnershipâ€™s assets (Notes 4, 5, 6 and 9) and the senior securities of the VIEs are reported as â€œDebt financing, netâ€ (Note 13) on the Partnershipâ€™s consolidated balance sheets. The interest income earned from the underlying investment assets of the VIEs is reported within â€œInvestment incomeâ€ and â€œOther interest incomeâ€ on the Partnershipâ€™s consolidated statement of operations. Interest expense and facility fees associated with the debt financing are reported within â€œInterest expenseâ€ on the Partnershipâ€™s consolidated statement of operations.As noted previously, the Partnership also makes equity investments in certain entities formed for the construction, operation and sale of market-rate multifamily or seniors housing properties (Note 7). The investee entities are VIEs for financial reporting purposes and the Partnership is typically not considered the primary beneficiary, making such entities non-consolidated VIEs. Within one of the Partnershipâ€™s equity investments, Vantage at San Marcos, the Partnership has additional rights compared to its other equity investments and such rights are considered in the Partnershipâ€™s assessment of the primary beneficiary of the VIE. In determining the primary beneficiary of the VIEs, the Partnership considered which party has the power to control the activities of the VIE which most significantly impact its financial performance and the obligation to absorb losses or rights to receive benefits of the entity that could potentially be significant to the VIE. For the Vantage at San Marcos investee, the Partnership can currently require the managing member of the VIE to purchase the Partnershipâ€™s equity investment in the VIE at a price equal to the Partnershipâ€™s carrying value. The only assets of the VIE are land and capitalized development costs such that if the Partnership were to require the managing member to purchase its equity investment, all underlying assets of the VIE would likely need to be sold, which would significantly impact the VIEâ€™s economic performance. The Partnership would be exposed to gains or losses of the VIE based on the sales price of the underlying asset in relation to the Partnershipâ€™s equity investment. As the Partnership meets both the primary beneficiary criteria for the Vantage at San Marcos investee, it is considered the primary beneficiary of the VIE and reports the VIE on a consolidated basis. The Partnership reports the land and capitalized development costs of the VIE within â€œReal estate assets, netâ€ and a mortgage loan on the property within â€œMortgages payable, netâ€ on the Partnershipâ€™s consolidated balance sheets. The VIE has not reported any income or expenses during the three and nine months ended September 30, 2024 and 2023. If certain events occur in the future, the Partnershipâ€™s option to redeem the investment will terminate and the VIE may be deconsolidated.The following table summarizes the assets and liabilities of the Partnershipâ€™s consolidated VIEs as of September 30, 2024 and December 31, 2023: Â Â September 30, 2024 Â Â December 31, 2023 Â Assets: Â Â Â Â Â Â Restricted cash Â $ 36,531 Â Â $ 12,605 Â Interest receivable, net Â Â 6,806,600 Â Â Â 6,920,851 Â Mortgage revenue bonds held in trust, at fair value Â Â 1,026,363,997 Â Â Â 883,030,786 Â Governmental issuer loans Â Â Â Â Â Â Governmental issuer loans held in trust Â Â 206,702,222 Â Â Â 222,947,300 Â Allowance for credit losses Â Â (1,063,000) Â Â (1,294,000) Governmental issuer loans, net Â Â 205,639,222 Â Â Â 221,653,300 Â Property loans Â Â Â Â Â Â Property loans Â Â 48,082,992 Â Â Â 108,271,420 Â Allowance for credit losses Â Â (449,000) Â Â (675,000) Property loans, net Â Â 47,633,992 Â Â Â 107,596,420 Â Real estate assets Â Â 3,606,658 Â Â Â 3,606,658 Â Other assets Â Â 22,640,161 Â Â Â 24,999,197 Â Total Assets Â $ 1,312,727,161 Â Â $ 1,247,819,817 Â Â Â Â Â Â Â Â Liabilities: Â Â Â Â Â Â Accounts payable, accrued expenses and other liabilities (1) Â $ 8,223,126 Â Â $ 8,656,003 Â Debt financing (2) Â Â 1,065,359,419 Â Â Â 1,018,314,376 Â Mortgages payableÂ (3) Â Â 1,690,000 Â Â Â 1,690,000 Â Total Liabilities Â $ 1,075,272,545 Â Â $ 1,028,660,379 Â (1)Of the amounts reported, $5,037,120 and $5,495,426 are associated with VIEs where the creditor does not have recourse to the general credit of the Partnership as of September 30, 2024 and December 31, 2023, respectively.(2)Of the amounts reported, $364,085,420 and $367,807,377 are associated with VIEs where the creditor does not have recourse to the general credit of the Partnership as of September 30, 2024 and December 31, 2023, respectively.(3)The entire mortgages payable balance is associated with a VIE where the creditor does not have recourse to the general credit of the Partnership as of September 30, 2024 and December 31, 2023, respectively. 17 Â In certain instances, the Partnership has investment assets in the form of MRBs, taxable MRBs, GILs, taxable GILs and property loans that are variable interests in non-consolidated borrower entity VIEs which are also assets of consolidated debt financing entity VIEs. Accordingly, such investment assets are reported within tables related to both non-consolidated VIEs and consolidated VIEs presented in this Note 3. 4. Mortgage Revenue Bonds The Partnershipâ€™s MRBs provide construction and/or permanent financing for income-producing multifamily rental, seniors housing and skilled nursing properties. MRBs are either held directly by the Partnership or are held in trusts created in connection with debt financing transactions (Note 13). The MRBs predominantly bear interest at fixed interest rates and require regular principal and interest payments on either a monthly or semi-annual basis. The Partnership had the following investments in MRBs as of September 30, 2024 and December 31, 2023: 18 Â Â Â September 30, 2024 Â Description of Mortgage Revenue Bonds Held in Trust Â State Â Cost Adjusted forPaydowns andAllowances Â Â CumulativeUnrealized Gain Â Â CumulativeUnrealized Loss Â Â Estimated Fair Value Â The Safford (5) Â AZ Â $ 26,322,560 Â Â $ 2,161,492 Â Â $ - Â Â $ 28,484,052 Â 40rty on Colony - Series P (5) Â CA Â Â 5,962,679 Â Â Â 634,867 Â Â Â - Â Â Â 6,597,546 Â CCBA Senior Garden Apartments (5) Â CA Â Â 3,729,631 Â Â Â 90,625 Â Â Â - Â Â Â 3,820,256 Â Courtyard - Series A (3) Â CA Â Â 9,695,374 Â Â Â 696,324 Â Â Â - Â Â Â 10,391,698 Â Glenview Apartments - Series A (2) Â CA Â Â 4,264,440 Â Â Â 234,094 Â Â Â - Â Â Â 4,498,534 Â Harmony Court Bakersfield - Series A (3) Â CA Â Â 3,535,068 Â Â Â 224,714 Â Â Â - Â Â Â 3,759,782 Â Harmony Terrace - Series A (3) Â CA Â Â 6,545,401 Â Â Â 472,114 Â Â Â - Â Â Â 7,017,515 Â Harden Ranch - Series A (1) Â CA Â Â 6,281,531 Â Â Â 363,312 Â Â Â - Â Â Â 6,644,843 Â Las Palmas II - Series A (3) Â CA Â Â 1,603,453 Â Â Â 105,861 Â Â Â - Â Â Â 1,709,314 Â Lutheran Gardens (6) Â CA Â Â 10,352,000 Â Â Â 10,681 Â Â Â - Â Â Â 10,362,681 Â Montclair Apartments - Series A (2) Â CA Â Â 2,310,286 Â Â Â 144,151 Â Â Â - Â Â Â 2,454,437 Â Montecito at Williams Ranch Apartments - Series A (5) Â CA Â Â 7,391,545 Â Â Â 632,062 Â Â Â - Â Â Â 8,023,607 Â Montevista - Series A (5) Â CA Â Â 6,569,928 Â Â Â 824,757 Â Â Â - Â Â Â 7,394,685 Â Ocotillo Springs - Series A (5), (7) Â CA Â Â 3,463,976 Â Â Â - Â Â Â (89,986) Â Â 3,373,990 Â Ocotillo Springs - Series A-1 (5) Â CA Â Â 497,059 Â Â Â 88,592 Â Â Â - Â Â Â 585,651 Â Residency at Empire - Series BB-1 (5) Â CA Â Â 14,112,329 Â Â Â 853,947 Â Â Â - Â Â Â 14,966,276 Â Residency at Empire - Series BB-2 (5) Â CA Â Â 4,000,000 Â Â Â 276,079 Â Â Â - Â Â Â 4,276,079 Â Residency at Empire - Series BB-3 (5) Â CA Â Â 14,000,000 Â Â Â 774,775 Â Â Â - Â Â Â 14,774,775 Â Residency at Empire - Series BB-4 (5) Â CA Â Â 13,800,000 Â Â Â 283,747 Â Â Â - Â Â Â 14,083,747 Â Residency at the Entrepreneur - Series J-1 (5) Â CA Â Â 9,080,296 Â Â Â 163,976 Â Â Â - Â Â Â 9,244,272 Â Residency at the Entrepreneur - Series J-2 (5) Â CA Â Â 7,500,000 Â Â Â 203,560 Â Â Â - Â Â Â 7,703,560 Â Residency at the Entrepreneur - Series J-3 (5) Â CA Â Â 26,080,000 Â Â Â 774,752 Â Â Â - Â Â Â 26,854,752 Â Residency at the Entrepreneur - Series J-4 (5) Â CA Â Â 14,020,000 Â Â Â - Â Â Â - Â Â Â 14,020,000 Â Residency at the Entrepreneur - Series J-5 (5) Â CA Â Â 1,000,000 Â Â Â - Â Â Â - Â Â Â 1,000,000 Â Residency at the Mayer - Series A (5) Â CA Â Â 29,557,380 Â Â Â - Â Â Â - Â Â Â 29,557,380 Â Residency at the Mayer - Series M (5) Â CA Â Â 11,500,000 Â Â Â - Â Â Â - Â Â Â 11,500,000 Â San Vicente - Series A (3) Â CA Â Â 3,306,234 Â Â Â 227,267 Â Â Â - Â Â Â 3,533,501 Â Santa Fe Apartments - Series A (2) Â CA Â Â 2,798,824 Â Â Â 183,076 Â Â Â - Â Â Â 2,981,900 Â Seasons at Simi Valley - Series A (3) Â CA Â Â 4,040,562 Â Â Â 381,459 Â Â Â - Â Â Â 4,422,021 Â Seasons Lakewood - Series A (3) Â CA Â Â 6,972,275 Â Â Â 502,904 Â Â Â - Â Â Â 7,475,179 Â Seasons San Juan Capistrano - Series A (3) Â CA Â Â 11,739,034 Â Â Â 846,727 Â Â Â - Â Â Â 12,585,761 Â Solano Vista - Series A (5) Â CA Â Â 2,596,792 Â Â Â 271,321 Â Â Â - Â Â Â 2,868,113 Â Summerhill - Series A (3) Â CA Â Â 6,087,330 Â Â Â 206,461 Â Â Â - Â Â Â 6,293,791 Â Sycamore Walk - Series A (3) Â CA Â Â 3,343,148 Â Â Â - Â Â Â - Â Â Â 3,343,148 Â The Village at Madera - Series A (3) Â CA Â Â 2,923,776 Â Â Â 193,876 Â Â Â -

Â Â Â 3,117,652 Â Tyler Park Townhomes - Series A (1) Â CA Â Â 5,468,065 Â Â Â 31,246 Â Â Â - Â Â Â 5,499,311 Â Village at Hanford Square - Series H (5) Â CA Â Â 10,400,000 Â Â Â 915,573 Â Â Â - Â Â Â 11,315,573 Â Vineyard Gardens - Series A (5) Â CA Â Â 3,848,885 Â Â Â 392,319 Â Â Â - Â Â Â 4,241,204 Â Westside Village Market - Series A (1) Â CA Â Â 3,573,372 Â Â Â 195,799 Â Â Â - Â Â Â 3,769,171 Â Handsel Morgan Village Apartments (5) Â GA Â Â 2,150,000 Â Â Â 248,980 Â Â Â - Â Â Â 2,398,980 Â MaryAlice Circle Apartments (5) Â GA Â Â 5,900,000 Â Â Â 736,170 Â Â Â - Â Â Â 6,636,170 Â Copper Gate Apartments (1) Â IN Â Â 4,780,000 Â Â Â - Â Â Â - Â Â Â 4,780,000 Â Renaissance - Series A (2) Â LA Â Â 10,306,124 Â Â Â 446,760 Â Â Â - Â Â Â 10,752,884 Â Live 929 Apartments - Series 2022A (5) Â MD Â Â 58,504,219 Â Â Â 4,312,250 Â Â Â - Â Â Â 62,816,469 Â Woodington Gardens Apartments - Series A-1 (5) Â MD Â Â 31,150,000 Â Â Â 3,985,399 Â Â Â - Â Â Â 35,135,399 Â Meadow Valley (5), (8) Â MI Â Â 36,770,768 Â Â Â - Â Â Â (936,992) Â Â 35,833,776 Â Jackson Manor Apartments (5), (9) Â MS Â Â 4,792,150 Â Â Â - Â Â Â (220,535) Â Â 4,571,615 Â Village Point (6) Â NJ Â Â 23,000,000 Â Â Â 81,983 Â Â Â - Â Â Â 23,081,983 Â Silver Moon - Series A (2) Â NM Â Â 7,419,717 Â Â Â 791,735 Â Â Â - Â Â Â 8,211,452 Â Village at Avalon (4) Â NM Â Â 15,702,174 Â Â Â 1,680,596 Â Â Â - Â Â Â 17,382,770 Â Columbia Gardens (3) Â SC Â Â 12,201,896 Â Â Â 723,229 Â Â Â - Â Â Â 12,925,125 Â Companion at Thornhill Apartments (3) Â SC Â Â 10,523,796 Â Â Â 496,255 Â Â Â - Â Â Â 11,020,051 Â The Ivy Apartments (5) Â SC Â Â 30,560,832 Â Â Â 1,620,042 Â Â Â - Â Â Â 32,180,874 Â The Palms at Premier Park Apartments (1) Â SC Â Â 17,663,033 Â Â Â 136,730 Â Â Â - Â Â Â 17,799,763 Â The Park at Sondrio - Series 2022A (5) Â SC Â Â 38,100,000 Â Â Â 2,266,828 Â Â Â - Â Â Â 40,366,828 Â The Park at Vietti - Series 2022A (5) Â SC Â Â 26,985,000 Â Â Â 1,669,536 Â Â Â - Â Â Â 28,654,536 Â Village at River's Edge (3) Â SC Â Â 9,500,083 Â Â Â 1,117,743 Â Â Â - Â Â Â 10,617,826 Â Willow Run (3) Â SC Â Â 12,031,740 Â Â Â 712,518 Â Â Â - Â Â Â 12,744,258 Â Windsor Shores Apartments - Series A (5) Â SC Â Â 21,545,000 Â Â Â 1,290,595 Â Â Â - Â Â Â 22,835,595 Â Arbors at Hickory Ridge (1) Â TN Â Â 10,280,197 Â Â Â 1,524,823 Â Â Â - Â Â Â 11,805,020 Â Avistar at Copperfield - Series A (5) Â TX Â Â 13,256,750 Â Â Â 821,812 Â Â Â - Â Â Â 14,078,562 Â Avistar at the Crest - Series A (1) Â TX Â Â 8,657,283 Â Â Â 750,764 Â Â Â - Â Â Â 9,408,047 Â Avistar at the Oaks - Series A (1) Â TX Â Â 7,009,150 Â Â Â 560,305 Â Â Â - Â Â Â 7,569,455 Â Avistar at the Parkway - Series A (2) Â TX Â Â 12,144,850 Â Â Â 605,382 Â Â Â - Â Â Â 12,750,232 Â Avistar at Wilcrest - Series A (5) Â TX Â Â 5,024,040 Â Â Â 290,852 Â Â Â - Â Â Â 5,314,892 Â Avistar at Wood Hollow - Series A (5) Â TX Â Â 38,147,421 Â Â Â 2,286,549 Â Â Â - Â Â Â 40,433,970 Â Avistar in 09 - Series A (1) Â TX Â Â 6,052,124 Â Â Â 499,260 Â Â Â - Â Â Â 6,551,384 Â Avistar on the Boulevard - Series A (1) Â TX Â Â 14,748,623 Â Â Â 1,066,658 Â Â Â - Â Â Â 15,815,281 Â Avistar on the Hills - Series A (1) Â TX Â Â 4,798,619 Â Â Â 383,597 Â Â Â - Â Â Â 5,182,216 Â Bruton Apartments (3) Â TX Â Â 17,094,106 Â Â Â - Â Â Â - Â Â Â 17,094,106 Â Concord at Gulfgate - Series A (3) Â TX Â Â 18,021,427 Â Â Â 1,482,518 Â Â Â - Â Â Â 19,503,945 Â Concord at Little York - Series A (3) Â TX Â Â 12,624,862 Â Â Â 1,038,574 Â Â Â - Â Â Â 13,663,436 Â Concord at Williamcrest - Series A (3) Â TX Â Â 19,557,264 Â Â Â 1,658,290 Â Â Â - Â Â Â 21,215,554 Â Crossing at 1415 - Series A (3) Â TX Â Â 7,013,109 Â Â Â 448,177 Â Â Â - Â Â Â 7,461,286 Â Decatur Angle (3) Â TX Â Â 21,472,292 Â Â Â - Â Â Â - Â Â Â 21,472,292 Â Esperanza at Palo Alto (3) Â TX Â Â 18,621,264 Â Â Â 1,897,879 Â Â Â - Â Â Â 20,519,143 Â Heights at 515 - Series A (3) Â TX Â Â 6,420,622 Â Â Â 483,333 Â Â Â - Â Â Â 6,903,955 Â Heritage Square - Series A (2) Â TX Â Â 10,076,722 Â Â Â 471,599 Â Â Â - Â Â Â 10,548,321 Â Oaks at Georgetown - Series A (3) Â TX Â Â 11,696,347 Â Â Â 616,020 Â Â Â - Â Â Â 12,312,367 Â 15 West Apartments (3) Â WA Â Â 9,306,460 Â Â Â 1,309,587 Â Â Â - Â Â Â 10,616,047 Â Aventine Apartments (5) Â WA Â Â 9,500,000 Â Â Â 1,352,375 Â Â Â - Â Â Â 10,852,375 Â Mortgage revenue bonds held in trust Â Â Â $ 971,383,297 Â Â $ 56,228,213 Â Â $ (1,247,513) Â $ 1,026,363,997 Â Â (1)MRB owned by ATAX TEBS II, LLC (M31 TEBS), Note 13. The TEBS financing has contractual limitations on the Partnershipâ€™s ability to sell the MRB.(2)MRB owned by ATAX TEBS III, LLC (M33 TEBS), Note 13. The TEBS financing has contractual limitations on the Partnershipâ€™s ability to sell the MRB.(3)MRB owned by ATAX TEBS IV, LLC (M45 TEBS), Note 13. The TEBS financing has contractual limitations on the Partnershipâ€™s ability to sell the MRB.(4)MRB held by Morgan Stanley in a debt financing transaction, Note 13.(5)MRB held by Mizuho in a debt financing transaction, Note 13.(6)MRB held by Barclays Capital Inc. in a debt financing transaction, Note 13.(7)As of the date presented, the Partnership determined that the unrealized loss on the MRB is a result of increasing market interest rates and is not considered a credit loss. As of September 30, 2024, the MRB has been in an unrealized loss position for at least 12 months. 19 Â (8)The Partnership has a remaining MRB funding commitment of approximately $7.3 million as of September 30, 2024. The MRB and the unfunded MRB commitment are accounted for as available-for-sale securities and reported at fair value. The reported unrealized loss includes the unrealized loss on the current MRB carrying value (based on current fair value) as well as the unrealized loss on the Partnershipâ€™s remaining funding commitment outstanding as of September 30, 2024 (also based on current fair value). The Partnership determined the unrealized loss is a result of increasing market interest rates and that the cumulative unrealized loss is not considered a credit loss. As of September 30, 2024, the MRB has been in an unrealized loss position for more than 12 months.(9)As of the date presented, the Partnership determined that the unrealized loss on the MRB is a result of increasing market interest rates and is not considered a credit loss. As of September 30, 2024, the MRB has been in an unrealized loss position for less than 12 months.Â Â Â September 30, 2024 Â Description of Mortgage Revenue Bonds held by the Partnership Â State Â Cost Adjusted forPaydowns andAllowances Â Â CumulativeUnrealized Gain Â Â CumulativeUnrealized Loss Â Â Estimated Fair Value Â Wellspring Apartments Â CA Â $ 3,909,696 Â Â $ 270,269 Â Â $ - Â Â $ 4,179,965 Â Avistar at the Crest - Series B Â TX Â Â 713,129 Â Â Â 42,274 Â Â Â - Â Â Â 755,403 Â Avistar at the Oaks - Series B Â TX Â Â 522,660 Â Â Â 29,336 Â Â Â - Â Â Â 551,996 Â Avistar at the Parkway - Series B Â TX Â Â 122,305 Â Â Â 16,079 Â Â Â - Â Â Â 138,384 Â Avistar in 09 - Series B Â TX Â Â 431,147 Â Â Â 24,199 Â Â Â - Â Â Â 455,346 Â Avistar on the Boulevard - Series B Â TX Â Â 423,743 Â Â Â 22,306 Â Â Â - Â Â Â 446,049 Â Mortgage revenue bonds Â Â Â $ 6,122,680 Â Â $ 404,463 Â Â $ - Â Â $ 6,527,143 Â Â 20 Â Â Â December 31, 2023 Â Description of Mortgage Revenue Bonds Held in Trust Â State Â Cost Adjusted forPaydowns andAllowances Â Â CumulativeUnrealized Gain Â Â CumulativeUnrealized Loss Â Â Estimated Fair Value Â The Safford (5) Â AZ Â $ 7,667,299 Â Â $ 2,717,033 Â Â $ - Â Â $ 10,384,332 Â 40rty on Colony - Series P (5) Â CA Â Â 5,964,008 Â Â Â 739,204 Â Â Â - Â Â Â 6,703,212 Â Courtyard - Series A (3) Â CA Â Â 9,774,107 Â Â Â 845,146 Â Â Â - Â Â Â 10,619,253 Â Glenview Apartments - Series A (2) Â CA Â Â 4,312,025 Â Â Â 298,507 Â Â Â - Â Â Â 4,610,532 Â Harmony Court Bakersfield - Series A (3) Â CA Â Â 3,563,775 Â Â Â 275,305 Â Â Â - Â Â Â 3,839,080 Â Harmony Terrace - Series A (3) Â CA Â Â 6,598,285 Â Â Â 573,928 Â Â Â - Â Â Â 7,172,213 Â Harden Ranch - Series A (1) Â CA Â Â 6,355,567 Â Â Â 441,345 Â Â Â - Â Â Â 6,796,912 Â Las Palmas II - Series A (3) Â CA Â Â 1,616,607 Â Â Â 128,930 Â Â Â - Â Â Â 1,745,537 Â Lutheran Gardens (6), (7) Â CA Â Â 10,352,000 Â Â Â - Â Â Â (30,994) Â Â 10,321,006 Â Montclair Apartments - Series A (2) Â CA Â Â 2,336,065 Â Â Â 170,291 Â Â Â - Â Â Â 2,506,356 Â Montecito at Williams Ranch Apartments - Series A (5) Â CA Â Â 7,442,435 Â Â Â 846,333 Â Â Â - Â Â Â 8,288,768 Â Montevista - Series A (5) Â CA Â Â 6,607,973 Â Â Â 992,675 Â Â Â - Â Â Â 7,600,648 Â Residency at Empire - Series BB-1 (5) Â CA Â Â 14,117,540 Â Â Â 1,004,021 Â Â Â - Â Â Â 15,121,561 Â Residency at Empire - Series BB-2 (5) Â CA Â Â 4,000,000 Â Â Â 320,446 Â Â Â - Â Â Â 4,320,446 Â Residency at Empire - Series BB-3 (5) Â CA Â Â 5,055,000 Â Â Â 575,709 Â Â Â - Â Â Â 5,630,709 Â Residency at the Entrepreneur - Series J-1 (5) Â CA Â Â 9,085,429 Â Â Â 181,504 Â Â Â - Â Â Â 9,266,933 Â Residency at the Entrepreneur - Series J-2 (5) Â CA Â Â 7,500,000 Â Â Â 222,445 Â Â Â - Â Â Â 7,722,445 Â Residency at the Entrepreneur - Series J-3 (5) Â CA Â Â 12,300,000 Â Â Â 697,895 Â Â Â - Â Â Â 12,997,895 Â Residency at the Mayer - Series A (5) Â CA Â Â 29,560,945 Â Â Â - Â Â Â - Â Â Â 29,560,945 Â San Vicente - Series A (3) Â CA Â Â 3,333,357 Â Â Â 265,848 Â Â Â - Â Â Â 3,599,205 Â Santa Fe Apartments - Series A (2) Â CA Â Â 2,830,055 Â Â Â 206,301 Â Â Â - Â Â Â 3,036,356 Â Seasons at Simi Valley - Series A (3) Â CA Â Â 4,083,273 Â Â Â 443,901 Â Â Â - Â Â Â 4,527,174 Â Seasons Lakewood - Series A (3) Â CA Â Â 7,028,608 Â Â Â 611,358 Â Â Â - Â Â Â 7,639,966 Â Seasons San Juan Capistrano - Series A (3) Â CA Â Â 11,833,880 Â Â Â 992,473 Â Â Â - Â Â Â 12,826,353 Â Summerhill - Series A (3) Â CA Â Â 6,136,763 Â Â Â 381,019 Â Â Â - Â Â Â 6,517,782 Â Sycamore Walk - Series A (3) Â CA Â Â 3,380,901 Â Â Â 226,216 Â Â Â - Â Â Â 3,607,117 Â The Village at Madera - Series A (3) Â CA Â Â 2,947,519 Â Â Â 227,699 Â Â Â - Â Â Â 3,175,218 Â Tyler Park Townhomes - Series A (1) Â CA Â Â 5,533,307 Â Â Â 119,693 Â Â Â - Â Â Â 5,653,000 Â Village at Hanford Square - Series H (5) Â CA Â Â 10,400,000 Â Â Â 1,073,808 Â Â Â - Â Â Â 11,473,808 Â Vineyard Gardens - Series A (5) Â CA Â Â 3,874,962 Â Â Â 461,663 Â Â Â - Â Â Â 4,336,625 Â Westside Village Market - Series A (1) Â CA Â Â 3,616,007 Â Â Â 223,459 Â Â Â - Â Â Â 3,839,466 Â MaryAlice Circle Apartments (5) Â GA Â Â 5,900,000 Â Â Â 880,643 Â Â Â - Â Â Â 6,780,643 Â Copper Gate Apartments (1), (7) Â IN Â Â 4,780,000 Â Â Â - Â Â Â (5) Â Â 4,779,995 Â Renaissance - Series A (2) Â LA Â Â 10,429,392 Â Â Â 1,221,077 Â Â Â - Â Â Â 11,650,469 Â Live 929 Apartments - Series 2022A (5) Â MD Â Â 58,333,646 Â Â Â 3,275,636 Â Â Â - Â Â Â 61,609,282 Â Meadow Valley (5), (8) Â MI Â Â 20,863,114 Â Â Â - Â Â Â (920,148) Â Â 19,942,966 Â Jackson Manor Apartments (5) Â MS Â Â 4,824,474 Â Â Â 209,082 Â Â Â - Â Â Â 5,033,556 Â Village Point (6) Â NJ Â Â 23,000,000 Â Â Â 192,788 Â Â Â - Â Â Â 23,192,788 Â Silver Moon - Series A (2) Â NM Â Â 7,480,455 Â Â Â 928,841 Â Â Â - Â Â Â 8,409,296 Â Village at Avalon (4) Â NM Â Â 15,808,184 Â Â Â 1,962,627 Â Â Â - Â Â Â 17,770,811 Â Columbia Gardens (3) Â SC Â Â 12,351,218 Â Â Â 807,633 Â Â Â - Â Â Â 13,158,851 Â Companion at Thornhill Apartments (3) Â SC Â Â 10,639,506 Â Â Â 598,197 Â Â Â - Â Â Â 11,237,703 Â The Ivy Apartments (5) Â SC Â Â 30,567,832 Â Â Â 1,933,208 Â Â Â - Â Â Â 32,501,040 Â The Palms at Premier Park Apartments (1) Â SC Â Â 17,872,527 Â Â Â 427,099 Â Â Â - Â Â Â 18,299,626 Â The Park at Sondrio - Series 2022A (5) Â SC Â Â 38,100,000 Â Â Â 2,682,964 Â Â Â - Â Â Â 40,782,964 Â The Park at Vietti - Series 2022A (5) Â SC Â Â 26,985,000 Â Â Â 1,972,695 Â Â Â - Â Â Â 28,957,695 Â Village at River's Edge (3) Â SC Â Â 9,566,110 Â Â Â 1,000,545 Â Â Â - Â Â Â 10,566,655 Â Willow Run (3) Â SC Â Â 12,180,025 Â Â Â 817,941 Â Â Â - Â Â Â 12,997,966 Â Windsor Shores Apartments - Series A (5) Â SC Â Â 21,545,000 Â Â Â 1,530,085 Â Â Â - Â Â Â 23,075,085 Â Arbors at Hickory Ridge (1) Â TN Â Â 10,417,646 Â Â Â 1,805,985 Â Â Â - Â Â Â 12,223,631 Â Avistar at Copperfield - Series A (5) Â TX Â Â 13,378,386 Â Â Â 983,586 Â Â Â - Â Â Â 14,361,972 Â Avistar at the Crest - Series A (1) Â TX Â Â 8,762,826 Â Â Â 909,437 Â Â Â - Â Â Â 9,672,263 Â Avistar at the Oaks - Series A (1) Â TX Â Â 7,091,928 Â Â Â 666,990 Â Â Â - Â Â Â 7,758,918 Â Avistar at the Parkway - Series A (2) Â TX Â Â 12,270,653 Â Â Â 830,179 Â Â Â - Â Â Â 13,100,832 Â Avistar at Wilcrest - Series A (5) Â TX Â Â 5,070,137 Â Â Â 313,010 Â Â Â - Â Â Â 5,383,147 Â Avistar at Wood Hollow - Series A (5) Â TX Â Â 38,497,436 Â Â Â 2,648,201 Â Â Â - Â Â Â 41,145,637 Â Avistar in 09 - Series A (1) Â TX Â Â 6,123,600 Â Â Â 593,430 Â Â Â - Â Â Â 6,717,030 Â Avistar on the Boulevard - Series A (1) Â TX Â Â 14,928,425 Â Â Â 1,346,449 Â Â Â - Â Â Â 16,274,874 Â Avistar on the Hills - Series A (1) Â TX Â Â 4,855,291 Â Â Â 470,520 Â Â Â - Â Â Â 5,325,811 Â Bruton Apartments (3), (7) Â TX Â Â 17,220,941 Â Â Â - Â Â Â (13,366) Â Â 17,207,575 Â Concord at Gulfgate - Series A (3) Â TX Â Â 18,190,721 Â Â Â 1,807,038 Â Â Â - Â Â Â 19,997,759 Â Concord at Little York - Series A (3) Â TX Â Â 12,743,460 Â Â Â 1,302,221 Â Â Â - Â Â Â 14,045,681 Â Concord at Williamcrest - Series A (3) Â TX Â Â 19,740,985 Â Â Â 2,017,280 Â Â Â - Â Â Â 21,758,265 Â Crossing at 1415 - Series A (3) Â TX Â Â 7,082,698 Â Â Â 565,843 Â Â Â - Â Â Â 7,648,541 Â Decatur Angle (3), (7) Â TX Â Â 21,646,255 Â Â Â - Â Â Â (16,674) Â Â 21,629,581 Â Esperanza at Palo Alto (3) Â TX Â Â 18,751,278 Â Â Â 2,480,537 Â Â Â - Â Â Â 21,231,815 Â Heights at 515 - Series A (3) Â TX Â Â 6,484,332 Â Â Â 602,199 Â Â Â - Â Â Â 7,086,531 Â Heritage Square - Series A (2) Â TX Â Â 10,186,405 Â Â Â 606,579 Â Â Â - Â Â Â 10,792,984 Â Oaks at Georgetown - Series A (3) Â TX Â Â 11,790,848 Â Â Â 838,472 Â Â Â - Â Â Â 12,629,320 Â 15 West Apartments (3) Â WA Â Â 9,371,808 Â Â Â 1,478,567 Â Â Â - Â Â Â 10,850,375 Â Mortgage revenue bonds held in trust Â Â Â $ 825,040,234 Â Â $ 58,971,739 Â Â $ (981,187) Â $ 883,030,786 Â Â (1)MRB owned by ATAX TEBS II, LLC (M31 TEBS), Note 13. The TEBS financing has contractual limitations on the Partnershipâ€™s ability to sell the MRB.(2)MRB owned by ATAX TEBS III, LLC (M33 TEBS), Note 13. The TEBS financing has contractual limitations on the Partnershipâ€™s ability to sell the MRB.(3)MRB owned by ATAX TEBS IV, LLC (M45 TEBS), Note 13. The TEBS financing has contractual limitations on the Partnershipâ€™s ability to sell the MRB.(4)MRB held by Morgan Stanley in a debt financing transaction, Note 13.(5)MRB held by Mizuho in a debt financing transaction, Note 13.(6)MRB held by Barclays Capital Inc. in a debt financing transaction, Note 13.(7)As of the date presented, the Partnership determined that the unrealized loss on the MRB is a result of increasing market interest rates and is not considered a credit loss. As of December 31, 2023, the MRB has been in an unrealized loss position for less than 12 months.(8)The Partnership has a remaining MRB funding commitment of approximately $23.2 million as of December 31, 2023. The MRB and the unfunded MRB commitment are accounted for as available-for-sale securities and reported at fair value. The reported unrealized loss includes the unrealized loss on the current MRB carrying value (based on current fair value) as well as the unrealized loss on the Partnershipâ€™s remaining funding commitment outstanding as of December 21 Â 31, 2023 (also based on current fair value). The Partnership determined the unrealized loss is a result of increasing market interest rates and that the cumulative unrealized loss is not considered a credit loss. As of December 31, 2023, the MRB has been in an unrealized loss position for more than 12 months. Â Â December 31, 2023 Â Description of Mortgage Revenue Bonds held by the Partnership Â State Â Cost Adjusted forPaydowns andAllowances Â Â CumulativeUnrealized Gain Â Â CumulativeUnrealized Loss Â Â Estimated Fair Value Â CCBA Senior Garden Apartments Â CA Â $ 3,757,268 Â Â $ 158,840 Â Â $ - Â Â $ 3,916,108 Â Ocotillo Springs - Series A (1) Â CA Â Â 3,489,096 Â Â Â - Â Â Â (59,805) Â Â 3,429,291 Â Ocotillo Springs - Series A-1 Â CA Â Â 499,117 Â Â Â 95,386 Â Â Â - Â Â Â 594,503 Â Residency at the Entrepreneur - Series J-5 Â CA Â Â 1,000,000 Â Â Â - Â Â Â - Â Â Â 1,000,000 Â Solano Vista - Series A Â CA Â Â 2,611,955 Â Â Â 338,125 Â Â Â - Â Â Â 2,950,080 Â Handsel Morgan Village Apartments Â GA Â Â 2,150,000 Â Â Â 300,188 Â Â Â - Â Â Â 2,450,188 Â Brookstone Â IL Â Â 7,229,475 Â Â Â 1,071,177 Â Â Â - Â Â Â 8,300,652 Â Provision Center 2014-1 Â TN Â Â 926,475 Â Â Â - Â Â Â - Â Â Â 926,475 Â Avistar at the Crest - Series B Â TX Â Â 718,332 Â Â Â 49,845 Â Â Â - Â Â Â 768,177 Â Avistar at the Oaks - Series B Â TX Â Â 526,318 Â Â Â 35,066 Â Â Â - Â Â Â 561,384 Â Avistar at the Parkway - Series B Â TX Â Â 122,701 Â Â Â 19,352 Â Â Â - Â Â Â 142,053 Â Avistar in 09 - Series B Â TX Â Â 434,165 Â Â Â 28,926 Â Â Â - Â Â Â 463,091 Â Avistar on the Boulevard - Series B Â TX Â Â 426,835 Â Â Â 27,507 Â Â Â - Â Â Â 454,342 Â Runnymede (2) Â TX Â Â 9,390,000 Â Â Â - Â Â Â (1,121) Â Â 9,388,879 Â Southpark Â TX Â Â 11,133,003 Â Â Â 1,166,283 Â Â Â - Â Â Â 12,299,286 Â Mortgage revenue bonds Â Â Â $ 44,414,740 Â Â $ 3,290,695 Â Â $ (60,926) Â $ 47,644,509 Â (1)As of the date presented, the Partnership determined that the unrealized loss on the MRB is a result of increasing market interest rates and is not considered a credit loss. As of December 31, 2023, the MRB has been in an unrealized loss position for more than 12 months.(2)As of the date presented, the Partnership determined that the unrealized loss on the MRB is a result of increasing market interest rates and is not considered a credit loss. As of December 31, 2023, the MRB has been in an unrealized loss position for less than 12 months.The Partnership has accrued interest receivable related to its MRBs of approximately $5.1 million and approximately $4.7 million as of September 30, 2024 and December 31, 2023, respectively, that is reported as interest receivable, net in the Partnership's condensed consolidated balance sheets.The Partnership has committed to provide funding for certain MRBs on a draw-down basis during construction and/or rehabilitation of the secured properties as of September 30, 2024. See Note 16 for additional information regarding the Partnershipâ€™s MRB funding commitments.See Note 20 for a description of the methodology and significant assumptions used in determining the fair value of the MRBs. Unrealized gains or losses on the MRBs are recorded in the Partnership's condensed consolidated statements of comprehensive income to reflect changes in their estimated fair values resulting from market conditions and fluctuations in the present value of the expected cash flows from the MRBs.See Note 10 for information regarding the Partnershipâ€™s allowance for credit losses. 22 Â Activity in the First Nine Months of 2024Acquisitions:The following MRBs were acquired at prices that approximated the principal outstanding plus accrued interest during the nine months ended September 30, 2024: Property Name Â MonthAcquired Â Property Location Â Units Â Â Maturity Date Â Interest Rate Â Â Initial Principal Funding Â Residency at the Mayer - Series M (1) Â March 2024 Â Hollywood, CA Â Â 79 Â Â 4/1/2039 Â SOFR + 3.60% Â (2) $ 11,500,000 Â Woodington Gardens Apartments - Series A-1 Â April 2024 Â Baltimore, MD Â Â 197 Â Â 5/1/2029 Â Â 7.80 % Â Â 31,150,000 Â Aventine Apartments Â May 2024 Â Bellevue, WA Â Â 68 Â Â 6/1/2031 Â Â 7.68 % Â Â 9,500,000 Â Wellspring Apartments (3) Â August 2024 Â Long Beach, CA Â Â 88 Â Â 9/1/2039 Â Â 4.85 % Â Â 3,900,000 Â Â Â Â Â Â Â Â Â Â Â Â Â Â $ 56,050,000 Â (1)The borrower re-allocated $11.5 million of previously provided funding from a taxable MRB to this new MRB during the acquisition and rehabilitation phase of the property. Upon stabilization of the property, the MRB will be partially repaid and the maximum balance of the MRB after stabilization will not exceed $5.0 million.(2)The interest rate is subject to an all-in floor of 3.85%. Upon stabilization of the property, the interest rate will reset to a fixed rate based on the SOFR index plus 3.50% on or around the stabilization date.(3)The investment was previously reported as the Anaheim & Walnut bond purchase commitment and has converted to an MRB.Sales:The following MRB was sold at a price that approximated the Partnershipâ€™s carrying value plus accrued interest during the nine months ended September 30, 2024: Property Name Â Month Sold Â Property Location Â Units Â Â OriginalMaturity Date Â Interest Rate Â Â PrincipalOutstanding at Dateof Sale Â Brookstone Â May 2024 Â Waukegan, IL Â Â 168 Â Â 5/1/2040 Â Â 5.45 % Â $ 8,221,234 Â The Partnership realized a gain on sale of the Brookstone MRB of approximately $1.0 million related to collection of an unamortized discount upon sale.Redemptions:The following MRBs were redeemed at a price that approximated the outstanding principal balance plus accrued interest during the nine months ended September 30, 2024: Property Name Â MonthRedeemed Â Property Location Â Units Â Â OriginalMaturity Date Â Interest Rate Â Â PrincipalOutstanding at Dateof Redemption Â Southpark Â July 2024 Â Austin, TX Â Â 192 Â Â 12/1/2049 Â Â 6.13 % Â $ 12,300,000 Â Runnymede Â August 2024 Â Austin, TX Â Â 252 Â Â 10/1/2024 Â Â 6.00 % Â Â 9,315,000 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â $ 21,615,000 Â Upon redemption of the Southpark MRB, the Partnership recognized investment income of $1.1 million related to its previously unamortized discount on the MRB. In connection with the final settlement of the bankruptcy estate of the Provision Center 2014-1 MRB in July 2024, the Partnership received approximately $365,000 and recovered approximately $169,000 of its previously recognized allowance for credit loss (see Note 10). 23 Â Activity in the First Nine Months of 2023Acquisitions:The following MRBs were acquired at prices that approximated the principal outstanding plus accrued interest during the nine months ended September 30, 2023: Property Name Â MonthAcquired Â Property Location Â Units Â Â Maturity Date Â Interest Rate Â Â Initial Principal Funded Â Windsor Shores Apartments - Series A Â January 2023 Â Columbia, SC Â Â 176 Â Â 2/1/2030 Â Â 6.50 % Â $ 21,545,000 Â The Ivy Apartments Â January 2023 Â Greenville, SC Â Â 212 Â Â 2/1/2030 Â Â 6.50 % Â Â 30,500,000 Â Residency at the Entrepreneur - Series J-5 (1) Â February 2023 Â Los Angeles, CA Â Â 200 Â Â 4/1/2025 Â SOFR + 3.60% Â (2) Â 1,000,000 Â Handsel Morgan Village Apartments Â April 2023 Â Buford, GA Â Â 45 Â Â 3/1/2041 Â Â 6.75 % Â Â 2,150,000 Â MaryAlice Circle Apartments Â April 2023 Â Buford, GA Â Â 98 Â Â 3/1/2041 Â Â 6.75 % Â Â 5,900,000 Â Village at Hanford Square - Series H Â May 2023 Â Hanford, CA Â Â 100 Â Â 5/1/2030 Â Â 6.65 % Â Â 10,400,000 Â Village Point Â May 2023 Â Monroe Township, NJ Â Â 120 Â (3) 6/1/2030 Â Â 6.88 % Â Â 23,000,000 Â 40rty on Colony - Series P Â June 2023 Â La Mesa, CA Â Â 40 Â Â 6/1/2030 Â Â 7.05 % Â Â 5,950,000 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â $ 100,445,000 Â (1)The Partnership has committed to provide funding for the Series J-5 MRB totaling $5.0 million. See Note 16.(2)The interest rate is subject to an all-in floor of 3.87%.(3)Village Point is a seniors housing property with 120 beds in 92 unitsÂ Conversions:In July 2023, the Ocotillo Springs property achieved stabilization and the borrower converted to permanent financing. The Ocotillo Springs â€“ Series A MRB was paid down to its permanent financing size of $4.0 million, of which $500,000 was allocated as principal of the supplemental Ocotillo Springs â€“ Series A-1 MRB. The following table summarizes the terms of the Ocotillo Springs MRBs after conversion: Property Name Â Property Location Â Units Â Â Maturity Date Â Fixed Interest Rate Â Â Post-Conversion Principal Â Ocotillo Springs - Series A Â Brawley, CA Â Â 75 Â Â 8/1/2038 Â Â 4.35 % Â $ 3,500,000 Â Ocotillo Springs - Series A-1 Â Brawley, CA Â Â 75 Â Â 8/1/2038 Â Â 6.50 % Â Â 500,000 Â Â Â Â Â Â Â Â Â Â Â Â Â $ 4,000,000 Â Redemptions:The following MRBs were redeemed at a price that approximated the Partnershipâ€™s carrying value plus accrued interest during the nine months ended September 30, 2023: Property Name Â MonthRedeemed Â Property Location Â Units Â Â OriginalMaturity Date Â Interest Rate Â Â PrincipalOutstanding at Dateof Redemption Â Greens Property - Series A Â February 2023 Â Durham, NC Â Â 168 Â Â 10/1/2047 Â Â 6.50 % Â $ 7,579,000 Â Greens Property - Series B Â February 2023 Â Durham, NC Â Â 168 Â Â 10/1/2047 Â Â 12.00 % Â Â 914,040 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â $ 8,493,040 Â Â 24 Â 5. Governmental Issuer LoansThe Partnership invests in GILs that are issued by state or local governmental authorities to finance the construction of affordable multifamily properties. The Partnership expects and believes the interest earned on the GILs is excludable from gross income for federal income tax purposes. The GILs do not constitute an obligation of any government, agency or authority and no government, agency or authority is liable for them, nor is the taxing power of any state government pledged to the payment of principal or interest on the GILs. Each GIL is secured by a mortgage on all real and personal property of the affordable multifamily property. The GILs share first mortgage lien positions with property loans and/or taxable GILs owned by the Partnership (Notes 6 and 9). Sources of the funds to pay principal and interest on a GIL consist of the net cash flow or the sale or refinancing proceeds from the secured property and limited-to-full payment guaranties provided by affiliates of the borrower. All GILs were held in trust in connection with TOB trust financings as of September 30, 2024 and December 31, 2023 (Note 13). At the closing of each GIL, Freddie Mac, through a servicer, has forward committed to purchase the GIL at maturity at par if the property has reached stabilization and other conditions are met.The Partnership had the following GIL investments as of September 30, 2024 and December 31, 2023: Â Â Â Â Â Â Â Â Â Â Â Â Â As of September 30, 2024 Â Property Name Â Month Acquired Â PropertyLocation Â Units Â Â MaturityDate (1) Â Interest Rate (2) Â Current InterestRate Â AmortizedCost Â Legacy Commons at Signal Hills (3) Â January 2021 Â St. Paul, MN Â 247 Â Â 2/1/2025 Â SOFR + 3.07% Â 7.91% Â $ 34,620,000 Â Osprey Village (3) Â July 2021 Â Kissimmee, FL Â 383 Â Â 2/1/2025 Â SOFR + 3.07% Â 8.40% Â Â 60,000,000 Â Willow Place ApartmentsÂ (3) Â September 2021 Â McDonough, GA Â 182 Â Â 11/1/2024 Â SOFR + 3.30% Â 8.63% Â Â 20,702,594 Â Willow Place Apartments Supplemental Â November 2023 Â McDonough, GA Â n/a Â Â 11/1/2024 Â SOFR + 3.45% Â 8.78% Â Â 1,500,000 Â Poppy Grove I (3), (4) Â September 2022 Â Elk Grove, CA Â 147 Â Â 4/1/2025 Â 6.78% Â 6.78% Â Â 35,688,328 Â Poppy Grove II (3), (4) Â September 2022 Â Elk Grove, CA Â 82 Â Â 4/1/2025 Â 6.78% Â 6.78% Â Â 17,541,300 Â Poppy Grove III (3), (4) Â September 2022 Â Elk Grove, CA Â 158 Â Â 4/1/2025 Â 6.78% Â 6.78% Â Â 24,550,000 Â Sandy Creek ApartmentsÂ (3) Â August 2023 Â Bryan, TX Â 140 Â Â 9/1/2026 Â 7.83% (5) Â 7.83% Â Â 12,100,000 Â Â Â Â Â Â Â Â 1,339 Â Â Â Â Â Â Â Â $ 206,702,222 Â (1)The borrowers may elect to extend the maturity dates by six months upon meeting certain conditions, which may include payment of a non-refundable extension fee.(2)The variable index interest rate components are typically subject to floors that range from 0.25% to 0.50%.(3)The Freddie Mac servicer that has forward committed to purchase the GIL at maturity is an affiliate of the Partnership (Note 19).(4)The Partnership has agreed to provide a subordinate GIL after the execution of Freddie Macâ€™s forward purchase commitment if needed by the property. The potential subordinate GIL amounts are up to $3.8 million, $2.2 million, and $4.2 million for Poppy Grove I, Poppy Grove II, and Poppy Grove III, respectively.(5)The interest rate will convert to a variable rate of Term SOFR + 2.80% on February 1, 2025. 25 Â Â Â Â Â Â Â Â Â Â Â Â Â As of December 31, 2023 Â Property Name Â Month Acquired Â PropertyLocation Â Units Â Â MaturityDate (1) Â InterestRate (2) Â Current InterestRate Â AmortizedCost Â Legacy Commons at Signal Hills (3) Â January 2021 Â St. Paul, MN Â 247 Â Â 2/1/2024 Â SOFR + 3.07% Â 8.46% Â $ 34,620,000 Â Hope on Avalon Â January 2021 Â Los Angeles, CA Â 88 Â Â 2/1/2024 Â SIFMA + 3.75% Â 7.62% Â Â 23,390,000 Â Osprey Village (3) Â July 2021 Â Kissimmee, FL Â 383 Â Â 8/1/2024 Â SOFR + 3.07% Â 8.38% Â Â 60,000,000 Â Willow Place ApartmentsÂ (3) Â September 2021 Â McDonough, GA Â 182 Â Â 10/1/2024 Â SOFR + 3.30% Â 8.61% Â Â 25,000,000 Â Willow Place Apartments Supplemental Â November 2023 Â McDonough, GA Â n/a Â Â 10/1/2024 Â SOFR + 3.45% Â 8.76% Â Â 1,500,000 Â Magnolia Heights (3) Â June 2022 Â Covington, GA Â 200 Â Â 7/1/2024 Â SOFR + 3.85% Â 9.16% Â Â 20,400,000 Â Poppy Grove I (3), (4) Â September 2022 Â Elk Grove, CA Â 147 Â Â 4/1/2025 Â 6.78% Â 6.78% Â Â 19,846,000 Â Poppy Grove II (3), (4) Â September 2022 Â Elk Grove, CA Â 82 Â Â 4/1/2025 Â 6.78% Â 6.78% Â Â 9,541,300 Â Poppy Grove III (3), (4) Â September 2022 Â Elk Grove, CA Â 158 Â Â 4/1/2025 Â 6.78% Â 6.78% Â Â 16,550,000 Â Sandy Creek ApartmentsÂ (3) Â August 2023 Â Bryan, TX Â 140 Â Â 9/1/2026 Â 7.83% (5) Â 7.83% Â Â 12,100,000 Â Â Â Â Â Â Â Â 1,627 Â Â Â Â Â Â Â Â $ 222,947,300 Â (1)The borrowers may elect to extend the maturity dates by six months upon meeting certain conditions, which may include payment of a non-refundable extension fee.(2)The variable index interest rate components are typically subject to floors that range from 0% to 0.85%.(3)The Freddie Mac servicer that has forward committed to purchase the GIL at maturity is an affiliate of the Partnership (Note 19).(4)The Partnership has agreed to provide a subordinate GIL after the execution of Freddie Macâ€™s forward purchase commitment if needed by the property. The potential subordinate GIL amounts are up to $3.8 million, $2.2 million, and $4.2 million for Poppy Grove I, Poppy Grove II, and Poppy Grove III, respectively.(5)The interest rate will convert to a variable rate of Term SOFR + 2.80% on February 1, 2025.The Partnership has accrued interest receivable related to its GILs of approximately $1.3 million and approximately $1.5 million as of September 30, 2024 and December 31, 2023, respectively, that is reported as interest receivable, net in the Partnershipâ€™s condensed consolidated balance sheets.Two entities that are affiliates of certain GIL borrowers have provided limited-to-full payment guaranties for GILs and property loans (Note 6) with total outstanding principal of $128.9 million and $7.3 million, respectively, as of September 30, 2024. The guaranties relate to the Partnershipâ€™s investments in Legacy Commons at Signal Hills, Osprey Village, Willow Place Apartments, and Sandy Creek Apartments. The affiliates also provide a limited-to-full guaranty for The Safford MRB.The Partnership has remaining commitments to provide additional funding of certain GILs on a draw-down basis during construction and/or rehabilitation of the secured properties as of September 30, 2024. See Note 16 for further information regarding the Partnershipâ€™s remaining GIL funding commitments.See Note 10 for information regarding the Partnershipâ€™s allowance for credit losses.Activity in the First Nine Months of 2024During the nine months ended September 30, 2024, the following GILs were purchased by Freddie Mac through a servicer and all principal and accrued interest amounts due were paid in full: Property Name Â MonthRedeemed Â Principal Proceeds Â Hope on Avalon Â January 2024 Â $ 23,390,000 Â Magnolia Heights Â September 2024 Â Â 20,400,000 Â Â Â Â Â $ 43,790,000 Â The following GIL principal payment was received during the nine months ended September 30, 2024: Property Name Â MonthRepaid Â Principal Proceeds Â Willow Place Apartments Â August 2024 Â $ 4,297,406 Â Â 26 Â In February 2024, the Partnership recognized a fee of approximately $87,000 in other income in connection with an extension of the maturity date of the Legacy Commons at Signal Hills GIL to August 1, 2024. In July 2024, the Partnership recognized a fee of approximately $87,000 in other income in connection with an additional extension of the maturity date of the Legacy Commons at Signal Hills GIL to February 1, 2025.In June 2024, the Partnership recognized a fee of approximately $51,000 in other income in connection with an extension of the maturity date of the Magnolia Heights GIL to October 1, 2024.In July 2024, the Partnership recognized a fee of approximately $150,000 in other income in connection with an extension of the maturity date of the Osprey Village GIL to February 1, 2025.Activity in the First Nine Months of 2023During the nine months ended September 30, 2023, the following GILs were purchased by Freddie Mac through a servicer and all principal and accrued interest amounts due were paid in full: Property Name Â MonthRedeemed Â Principal Proceeds Â Oasis at Twin Lakes Â June 2023 Â $ 34,000,000 Â Hope on Broadway Â July 2023 Â Â 13,105,623 Â Hilltop at Signal Hills Â August 2023 Â Â 24,450,000 Â Centennial Crossings Â September 2023 Â Â 33,080,000 Â Â Â Â Â $ 104,635,623 Â In June 2023, the Partnership recognized a fee of approximately $100,000 in other income in connection with an extension of the maturity date of the Scharbauer Flats Apartments GIL to January 1, 2024.In July 2023, the Partnership received a fee of approximately $70,000 in other income in connection with an extension of the maturity date of the Hope on Avalon GIL to February 1, 2024.In August 2023, the Partnership entered into and fully funded a $12.1 million GIL commitment to provide construction financing for Sandy Creek Apartments. 27 Â 6. Property LoansThe following tables summarize the Partnershipâ€™s property loans, net of asset-specific allowances for credit losses, as of September 30, 2024 and December 31, 2023:Â Â Â September 30, 2024 Â Â Â Â Â Â Outstanding Balance Â Â Asset-Specific Allowance for Credit Losses Â Â Property Loan Principal,net of allowance Â Â Maturity Date Â Interest Rate Â Senior Construction Financing (1) Â Â Â Â Â Â Â Â Â Â Â Â Sandy Creek Apartments Â $ 7,287,992 Â Â $ - Â Â $ 7,287,992 Â Â 9/1/2026 Â 8.63%Â (2) Â Subtotal Â Â 7,287,992 Â Â Â - Â Â Â 7,287,992 Â Mezzanine Financing (3) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â SoLa Impact Opportunity Zone Fund Â $ 33,545,000 Â Â $ - Â Â $ 33,545,000 Â Â 12/30/2024 Â 7.875% Â The Centurion Foundation Â Â 7,250,000 Â Â Â - Â Â Â 7,250,000 Â Â 6/15/2039 Â 10.50% Â Subtotal Â Â 40,795,000 Â Â Â - Â Â Â 40,795,000 Â Other Â Â Â Â Â Â Â Â Â Â Â Â Â The 50/50 MF Property Â $ 7,109,611 Â Â $ - Â Â $ 7,109,611 Â Â 3/11/2048 Â 9.00% Â Live 929 Apartments Â Â 495,000 Â Â Â (495,000) Â Â - Â Â 7/31/2049 Â 8.00% Â Subtotal Â Â 7,604,611 Â Â Â (495,000) Â Â 7,109,611 Â Total Â $ 55,687,603 Â Â $ (495,000) Â $ 55,192,603 Â Â Â Â Â Â (1)The property loans are held in trust in connection with TOB trust financings (Note 13). The property loans and associated GILs are on parity and share a first mortgage lien position on all real and personal property associated with the underlying property. Affiliates of the borrowers have guaranteed limited-to-full payment of principal and accrued interest on the property loans. The borrowers may elect to extend the maturity dates for periods ranging between six and twelve months upon meeting certain conditions, which may include payment of a non-refundable extension fee.(2)The interest rate will convert to a variable rate of Term SOFR + 3.35% on February 1, 2025.(3)The property loans are held in trust in connection with a TOB trust financing (Note 13).Â Â Â December 31, 2023 Â Â Â Â Â Â Â Outstanding Balance Â Â Asset-Specific Allowance for Credit Losses Â Â Property Loan Principal,net of allowance Â Â Maturity Date Â Interest Rate Â Senior Construction Financing (1) Â Â Â Â Â Â Â Â Â Â Â Â Legacy Commons at Signal Hills Â $ 32,233,972 Â Â $ - Â Â $ 32,233,972 Â Â 2/1/2024 Â SOFR + 3.07% Â Magnolia Heights Â Â 8,118,546 Â Â Â - Â Â Â 8,118,546 Â Â 7/1/2024 Â SOFR + 3.85% Â Osprey Village Â Â 14,998,296 Â Â Â - Â Â Â 14,998,296 Â Â 8/1/2024 Â SOFR + 3.07% Â Osprey Village Supplemental Â Â 4,600,000 Â Â Â - Â Â Â 4,600,000 Â Â 8/1/2024 Â SOFR + 3.22% Â Sandy Creek Apartments Â Â 2,419,876 Â Â Â - Â Â Â 2,419,876 Â Â 9/1/2026 Â 8.63% (2) Â Willow Place Apartments Â Â 18,875,606 Â Â Â - Â Â Â 18,875,606 Â Â 10/1/2024 Â SOFR + 3.30% Â Willow Place Apartments Supplemental Â Â 339,000 Â Â Â - Â Â Â 339,000 Â Â 10/1/2024 Â SOFR + 3.45% Â Subtotal Â Â 81,585,296 Â Â Â - Â Â Â 81,585,296 Â Mezzanine Financing (3) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â SoLa Impact Opportunity Zone Fund Â $ 34,045,000 Â Â $ - Â Â $ 34,045,000 Â Â 12/30/2024 Â 7.875% Â Other Â Â Â Â Â Â Â Â Â Â Â Â Â The 50/50 MF Property Â $ 5,977,314 Â Â $ - Â Â $ 5,977,314 Â Â 3/11/2048 Â 9.00% Â Avistar (February 2013 portfolio) Â Â 201,972 Â Â Â - Â Â Â 201,972 Â Â 6/26/2024 Â 12.00% Â Avistar (June 2013 portfolio) Â Â 251,622 Â Â Â - Â Â Â 251,622 Â Â 6/26/2024 Â 12.00% Â Live 929 Apartments Â Â 495,000 Â Â Â (495,000) Â Â - Â Â 7/31/2049 Â 8.00% Â Subtotal Â Â 6,925,908 Â Â Â (495,000) Â Â 6,430,908 Â Total Â $ 122,556,204 Â Â $ (495,000) Â $ 122,061,204 Â Â Â Â Â Â (1)The property loans are held in trust in connection with TOB trust financings (Note 13) with the exception of the Osprey Village Supplemental and Willow Place Apartments Supplemental property loans. The property loans and associated GILs are on parity and share a first mortgage lien position on all real and personal property associated with the underlying property. Affiliates of the borrowers have guaranteed limited-to-full payment of principal and accrued interest on the 28 Â property loans. The borrowers may elect to extend the maturity dates for periods ranging between six and twelve months upon meeting certain conditions, which may include payment of a non-refundable extension fee. The variable index interest rate components are typically subject to floors that range from 0% to 0.50%.(2)The interest rate will convert to a variable rate of Term SOFR + 3.35% on February 1, 2025.(3)The property loan is held in trust in connection with a TOB trust financing (Note 13).The Partnership has accrued interest receivable related to its property loans of approximately $333,000 and approximately $1.7 million as of September 30, 2024 and December 31, 2023, respectively, that is reported as interest receivable, net in the Partnershipâ€™s condensed consolidated balance sheets.The Partnership has remaining commitments to provide additional funding of certain property loans on a draw-down basis during construction of the secured properties as of September 30, 2024. See Note 16 for further information regarding the Partnershipâ€™s remaining property loan funding commitments.See Note 10 for information regarding the Partnershipâ€™s allowance for credit losses related to its property loans.Activity in the First Nine Months of 2024In June 2024, the Partnership executed a property loan to The Centurion Foundation, Inc. in the amount of $7.3 million to facilitate the purchase of a portfolio of nine essential healthcare support buildings located in eastern Pennsylvania that were then leased to an investment grade rated non-profit healthcare system. The Partnershipâ€™s loan is subordinate to the senior debt of the borrower which is secured by a first priority security interest in master lease payments guaranteed by the healthcare system. 29 Â The following property loan principal payments were received during the nine months ended September 30, 2024: Property Name Â MonthRepaid Â Principal Proceeds Â Legacy Commons at Signal Hills Â February 2024 Â $ 32,233,972 Â Osprey Village Â February 2024 Â Â 14,998,296 Â Osprey Village Supplemental Â February 2024 Â Â 4,600,000 Â Willow Place Apartments Â February 2024 Â Â 18,875,606 Â Willow Place Apartments Supplemental Â February 2024 Â Â 1,115,320 Â SoLa Impact Opportunity Zone Fund Â March 2024 Â Â 500,000 Â Avistar (February 2013 portfolio) Â May 2024 Â Â 201,972 Â Avistar (June 2013 portfolio) Â May 2024 Â Â 251,622 Â Magnolia Heights Â September 2024 Â Â 8,118,546 Â Â Â Â Â $ 80,895,334 Â In June 2024, the Partnership recognized a fee of approximately $20,000 in other income in connection with an extension of the maturity date of the Magnolia Heights property loan to October 1, 2024.Activity in the First Nine Months of 2023The following property loan principal payments were received during the nine months ended September 30, 2023: Property Name Â MonthRedeemed Â PrincipalProceeds Â Greens Property Â February 2023 Â $ 850,000 Â Scharbauer Flats Â February 2023 Â Â 10,773,236 Â Centennial Crossings Â March 2023 Â Â 6,692,344 Â SoLa Impact Opportunity Zone Fund Â May 2023 Â Â 3,790,000 Â Magnolia Heights Â June 2023 Â Â 2,181,454 Â Oasis at Twin Lakes Â June 2023 Â Â 24,018,657 Â SoLa Impact Opportunity Zone Fund Â August 2023 Â Â 1,165,000 Â Hilltop at Signal Hills Â August 2023 Â Â 21,197,939 Â Centennial Crossings Â September 2023 Â Â 17,557,656 Â Â Â Â Â $ 88,226,286 Â Concurrent with the redemption of the Greens Property loan, the Partnership received cash as payment for accrued interest of approximately $1.6 million.In June 2023, the Partnership recognized $33,000 in other income in connection with an extension of the maturity date of the Scharbauer Flats Apartments property loan to January 1, 2024.In August 2023, concurrent with the acquisition of the Sandy Creek Apartments GIL (Note 5), the Partnership committed to provide a property loan up to $7.8 million for the construction of the underlying property on a draw-down basis. The property loan and associated GIL are on parity and share a first mortgage position on all real and personal property associated with the secured property. 7. Investments in Unconsolidated EntitiesThe Partnership has non-controlling investments in unconsolidated entities. The Partnership applies the equity method of accounting by initially recording these investments at cost, subsequently adjusted for accrued preferred returns, the Partnershipâ€™s share of earnings (losses) of the unconsolidated entities, cash contributions, and distributions. The carrying value of the equity investments represents the Partnershipâ€™s maximum exposure to loss. The Partnership is entitled to a preferred return on invested capital in each unconsolidated entity. The Partnershipâ€™s preferred return is reported as â€œInvestment incomeâ€ on the Partnershipâ€™s condensed consolidated statements of operations.An affiliate of the Vantage unconsolidated entities guarantees a preferred return on the Partnershipâ€™s invested capital through a date approximately five years after commencement of construction in connection with the Vantage investments. 30 Â The following table provides the details of the investments in unconsolidated entities as of September 30, 2024 and December 31, 2023: Property Name Â Location Â Units Â Â Construction Commencement Date Â Construction Completion Date Â Carrying Value as of September 30, 2024 Â Â Carrying Value as of December 31, 2023 Â Current Investments Â Â Â Â Â Â Â Â Â Â Â Â Vantage at Tomball Â Tomball, TX Â Â 288 Â Â August 2020 Â April 2022 Â $ 14,199,870 Â Â Â 13,235,090 Â Vantage at Hutto Â Hutto, TX Â Â 288 Â Â December 2021 Â December 2023 Â Â 14,573,715 Â Â Â 13,908,660 Â Vantage at Loveland Â Loveland, CO Â Â 288 Â Â April 2021 Â October 2024 Â Â 26,049,858 Â Â Â 20,464,906 Â Vantage at Helotes Â Helotes, TX Â Â 288 Â Â May 2021 Â November 2022 Â Â 15,090,681 Â Â Â 15,090,681 Â Vantage at Fair Oaks Â Boerne, TX Â Â 288 Â Â September 2021 Â May 2023 Â Â 13,535,176 Â Â Â 12,996,316 Â Vantage at McKinney Falls Â McKinney Falls, TX Â Â 288 Â Â December 2021 Â July 2024 Â Â 15,468,569 Â Â Â 13,131,272 Â Freestone Greeley Â Greeley, CO Â Â 296 Â Â N/A Â N/A Â Â 6,230,785 Â Â Â 5,346,007 Â Freestone Cresta Bella Â San Antonio, TX Â Â 296 Â Â February 2023 Â N/A Â Â 17,674,721 Â Â Â 17,325,494 Â Valage Senior Living Carson Valley Â Minden, NV Â Â 102 Â Â (1) February 2023 Â N/A Â Â 8,801,049 Â Â Â 8,608,322 Â The Jessam at Hays Farm Â Huntsville, AL Â Â 318 Â Â July 2023 Â N/A Â Â 17,425,290 Â Â Â 7,518,717 Â Freestone Greenville Â Greenville, TX Â Â 300 Â Â April 2024 Â N/A Â Â 13,527,642 Â Â Â 5,366,551 Â Freestone Ladera Â Ladera, TX Â Â 288 Â Â August 2024 Â N/A Â Â 6,165,898 Â Â Â 3,661,230 Â Â Â Â Â Â Â Â Â Â Â Â $ 168,743,254 Â Â $ 136,653,246 Â (1)Valage Senior Living Carson Valley is a seniors housing property with 102 beds in 88 units.The Partnership has remaining commitments to provide additional equity funding for certain unconsolidated entities as of September 30, 2024. See Note 16 for further details regarding the Partnershipâ€™s remaining funding commitments.Activity in the First Nine Months of 2024Sales Activity:The following table summarizes sales information of the Partnershipâ€™s investments in unconsolidated entities during the nine months ended September 30, 2024: Property Name Â Location Â Units Â Â Month Sold Â Gross Proceeds to the Partnership Â Â Investment Income Â Â Gain (loss) on Sale Â Vantage at Coventry Â Omaha, NE Â Â 294 Â Â (1) Â $ 50,000 Â Â $ - Â Â $ 50,000 Â Vantage at Westover Hills Â San Antonio, TX Â Â 288 Â Â (2) Â Â 6,986 Â Â Â - Â Â Â 6,986 Â Â Â Â Â Â Â Â Â Â Â $ 56,986 Â Â $ - Â Â $ 56,986 Â (1)In January 2024, the Partnership received sales proceeds of approximately $50,000 associated with final settlements of the Vantage at Coventry sale in January 2023. The Partnership recognized the amount in â€œGain on sale of investment in an unconsolidated entityâ€ on the Partnershipâ€™s condensed consolidated statement of operations.(2)In May 2024, the Partnership received sales proceeds of approximately $7,000 associated with final settlements of the Vantage at Westover Hills sale in May 2022. The Partnership recognized the amount in â€œGain on sale of investment in an unconsolidated entityâ€ on the Partnershipâ€™s condensed consolidated statement of operations.During the first nine months of 2024, the Partnership advanced funds beyond its original commitments to five Vantage unconsolidated entities totaling $8.3 million to cover additional construction and interest costs. 31 Â Activity in the First Nine Months of 2023Sales Activity:The following table summarizes sales information of the Partnershipâ€™s investments in unconsolidated entities during the nine months ended September 30, 2023: Property Name Â Location Â Units Â Â Month Sold Â Gross Proceeds to the Partnership Â Â Investment Income Â Â Gain on Sale Â Vantage at Stone Creek Â Omaha, NE Â Â 294 Â Â January 2023 Â $ 14,689,244 Â Â $ 108,295 Â Â $ 9,114,980 Â Vantage at Coventry Â Omaha, NE Â Â 294 Â Â January 2023 Â Â 13,220,218 Â Â Â 135,501 Â Â Â 6,258,133 Â Vantage at Murfreesboro Â Murfreesboro, TN Â Â 288 Â Â (1) Â Â (6,184) Â Â - Â Â Â (6,184) Vantage at O'Connor Â San Antonio, TX Â Â 288 Â Â (2) Â Â (11,744) Â Â - Â Â Â (11,744) Vantage at Conroe Â Conroe, TX Â Â 288 Â Â June 2023 Â Â 19,828,060 Â Â Â 2,065,608 Â Â Â 7,337,828 Â Vantage at Powdersville Â Powdersville, SC Â Â 288 Â Â (3) Â Â 32,385 Â Â Â - Â Â Â 32,385 Â Â Â Â Â Â Â Â Â Â Â Â $ 47,751,979 Â Â $ 2,309,404 Â Â $ 22,725,398 Â (1)In February 2023, the Partnership returned sales proceeds of approximately $6,200 associated with final settlements of the Vantage at Murfreesboro sale in March 2022. The Partnership recognized the amount in "Gain on sale of investment in an unconsolidated entity" on the Partnershipâ€™s condensed consolidated statements of operations.(2)In May 2023, the Partnership returned sales proceeds of approximately $12,000 associated with final settlements of the Vantage at O'Connor sale in July 2022. The Partnership recognized the amount in "Gain on sale of investment in an unconsolidated entity" on the Partnership's condensed consolidated statements of operations.(3)In August 2023, the Partnership received sales proceeds of approximately $32,000 associated with final settlements of the Vantage at Powdersville sale in May 2021. The Partnership recognized the amount in â€œGain on sale of investment in an unconsolidated entityâ€ on the Partnershipâ€™s condensed consolidated statement of operations.Â New Equity Commitments:In February 2023, the Partnership executed an $8.2 million equity commitment to fund the construction of Valage Senior Living Carson Valley.In July 2023, the Partnership executed a $16.5 million equity commitment to fund the construction of The Jessam at Hays Farm.Summarized Unconsolidated Entity Level Financial DataThe following table provides summary combined financial information for the properties underlying the Partnershipâ€™s investments in unconsolidated entities for the three and nine months ended September 30, 2024 and 2023: Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Property revenues Â $ 5,206,245 Â Â $ 2,904,950 Â Â $ 13,402,922 Â Â $ 9,926,910 Â Gain on sale of property Â $ - Â Â $ - Â Â $ - Â Â $ 56,099,503 Â Net income (loss) Â $ (3,042,365) Â $ (1,560,982) Â $ (7,192,418) Â $ 53,132,243 Â 32 Â 8. Real Estate AssetsThe following tables summarize information regarding the Partnershipâ€™s real estate assets as of September 30, 2024 and December 31, 2023:Â Â Â Â Â Â Â September 30, 2024 Â Â December 31, 2023 Â Property Name Â Location Â Numberof Units Â Land and LandImprovements Â Â Buildings andImprovements Â Â Carrying Value Â Â Land and LandImprovements Â Â Buildings andImprovements Â Â Carrying Value Â Vantage at San Marcos Â San Marcos, TX Â (1) Â Â 2,660,615 Â Â Â 946,043 Â Â Â 3,606,658 Â Â Â 2,660,615 Â Â Â 946,043 Â Â Â 3,606,658 Â Land held for development Â Â (2) Â Â 1,109,482 Â Â Â - Â Â Â 1,109,482 Â Â Â 1,109,482 Â Â Â - Â Â Â 1,109,482 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â $ 4,716,140 Â Â Â Â Â Â Â Â $ 4,716,140 Â Less accumulated depreciation Â Â Â Â Â Â Â Â Â Â - Â Â Â Â Â Â Â Â Â Â - Â Real estate assets, net Â Â Â Â Â Â Â Â Â Â Â Â $ 4,716,140 Â Â Â Â Â Â Â Â $ 4,716,140 Â (1)The assets are owned by a consolidated VIE for future development of a market-rate multifamily property. See Note 3 for further information.(2)Land held for development consists of land and development costs for a parcel of land in Richland County, SC.Â In June 2024, the Partnership received its final sales proceeds associated with the sale of the Suites on Paseo MF Property. The Partnership recognized a gain on sale of approximately $64,000.In January 2023, the Partnership sold the land held for development in Omaha, NE and received proceeds of $442,000 which approximated the Partnershipâ€™s carrying value.In December 2023, the Partnership sold the Suites on Paseo MF Property. Net income, exclusive of the gains on sale, related to the Suites on Paseo MF Property for the three and nine months ended September 30, 2024, and 2023 was as follows: Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Net income (loss) Â $ - Â Â $ (174,984) Â $ - Â Â $ 152,204 Â Â 9. Other Assets The following table summarizes the Partnershipâ€™s other assets as of September 30, 2024 and December 31, 2023: Â Â September 30, 2024 Â Â December 31, 2023 Â Deferred financing costs, net Â $ 1,367,181 Â Â $ 850,726 Â Derivative instruments at fair value (Note 15) Â Â 2,704,180 Â Â Â 5,254,663 Â Taxable mortgage revenue bonds, at fair value Â Â 19,858,516 Â Â Â 21,460,288 Â Taxable governmental issuer loans: Â Â Â Â Â Â Taxable governmental issuer loans Â Â 3,157,672 Â Â Â 13,573,000 Â Allowance for credit losses (Note 10) Â Â (28,000) Â Â (77,000) Taxable governmental issuer loans, net Â Â 3,129,672 Â Â Â 13,496,000 Â Bond purchase commitment, at fair value (Note 16) Â Â - Â Â Â 197,788 Â Other assets Â Â 1,441,316 Â Â Â 1,935,005 Â Total other assets Â $ 28,500,865 Â Â $ 43,194,470 Â The Partnership has remaining commitments to provide additional funding of the taxable MRBs and taxable GILs during construction and/or rehabilitation of the secured properties as of September 30, 2024. See Note 16 for further information regarding the Partnershipâ€™s remaining taxable GIL and taxable MRB funding commitments.See Note 10 for information regarding the Partnershipâ€™s allowance for credit losses related to its taxable GILs.See Note 20 for a description of the methodology and significant assumptions for determining the fair value of derivative instruments, taxable MRBs and bond purchase commitments. Unrealized gains or losses on derivative instruments are reported as â€œNet result from derivative transactionsâ€ in the Partnershipâ€™s condensed consolidated statements of operations. Unrealized gains and losses 33 Â on taxable MRBs and bond purchase commitments are recorded in the Partnershipâ€™s condensed consolidated statements of comprehensive income to reflect changes in their estimated fair values resulting from market conditions and fluctuations in the present value of the expected cash flows from the assets.As of September 30, 2024, nine taxable MRBs and three taxable GILs with a reported value totaling $22.7 million were held in trust in connection with TOB trust financings (Note 13).Activity in the First Nine Months of 2024The following table includes details of the taxable MRB acquired during the nine months ended September 30, 2024: Property Name Â MonthAcquired Â Property Location Â Units Â Maturity Date Â Interest Rate Â Initial Principal Funding Â Woodington Gardens Apartments - Series A-2 Â April 2024 Â Baltimore, MD Â 197 Â 5/1/2029 Â 7.80% Â $ 2,577,000 Â The following taxable MRB and taxable GIL principal payments were received during the nine months ended September 30, 2024: Property Name Â MonthRedeemed Â Property Location Â Units Â OriginalMaturity Date Â Interest Rate Â PrincipalRedeemed Â Taxable MRBs Â Â Â Â Â Â Â Â Â Â Â Â Residency at the Mayer Series A-T (1) Â March 2024 Â Hollywood, CA Â 79 Â 10/1/2024 Â SOFR + 3.70% (2) Â $ 11,500,000 Â Residency at the Mayer Series A-T Â September 2024 Â Hollywood, CA Â 79 Â 10/1/2024 Â SOFR + 3.70% (2) Â 1,000,000 Â Subtotal Â Â Â Â Â Â Â Â Â Â Â $ 12,500,000 Â Taxable GILs Â Â Â Â Â Â Â Â Â Â Â Â Hope on Avalon Â January 2024 Â Los Angeles, CA Â 88 Â 2/1/2024 Â SOFR + 3.55% Â $ 10,573,000 Â Total Â Â Â Â Â Â Â Â Â Â Â $ 23,073,000 Â (1)The borrower re-allocated $11.5 million of previously provided funding from a taxable MRB to a new MRB during the acquisition and rehabilitation phase of the property.(2)The interest rate is subject to an all-in floor of 3.95%.Activity in the First Nine Months of 2023The following table includes details of the taxable MRBs acquired during the nine months ended September 30, 2023: Property Name Â Date Committed Â Maturity Date Â Initial Principal Funding Â Â Total Commitment Â Windsor Shores Apartments - Series B Â January 2023 Â 2/1/2030 Â $ 805,000 Â Â $ 805,000 Â Village at Hanford Square - Series H-T Â May 2023 Â 5/1/2030 Â 1,000,000 Â Â Â 10,400,000 Â 40rty on Colony - Series P-T Â June 2023 Â 6/1/2030 Â 1,100,000 Â Â Â 5,950,000 Â Subtotal Â Â Â Â Â Â $ 17,155,000 Â In July 2023, the Ocotillo Springs property achieved stabilization and the borrower converted to permanent financing. The Ocotillo Springs - Series A-T taxable MRB with outstanding principal of $7.0 million was redeemed in full.In July 2023, the Partnership recognized a fee of approximately $32,000 in other income in connection with an extension of the maturity date of the Hope on Avalon taxable GIL to February 1, 2024. 34 Â 10. Allowance for Credit LossesHeld-to-Maturity Debt Securities, Held-for-Investment Loans and Related Unfunded CommitmentsThe Partnership considers key credit quality indicators when estimating expected credit losses for assets recorded at amortized cost. Such assets primarily finance the construction or rehabilitation of affordable multifamily properties. The GILs are primarily repaid through a conversion to permanent financing pursuant to a forward commitment from Freddie Mac dependent on completion of construction and various other conditions that each property must meet. The property loans related to GILs are primarily to be repaid from future equity contributions by investors and other forward financing commitments provided by various parties. If Freddie Mac is not required to purchase the GIL and payment of the property loans from available sources is not made, the GIL and associated property loan will have defaulted, and the Partnership has the right to foreclose on the underlying property, the associated LIHTCs, and enforce the guaranty provisions against affiliates of the individual property borrower. Accordingly, the Partnershipâ€™s key credit quality indicators include, but are not limited to, construction status of the property, financial strength of borrowers and guarantors, adequacy of capitalized interest reserves, lease up and occupancy of the property, the status of other conversion conditions, and operating results of the underlying property. The property loans secured by other multifamily properties are repaid through property operations or future sales proceeds.The following table summarizes the changes in the Partnershipâ€™s allowance for credit losses for the three and nine months ended September 30, 2024: Â Â For the Three Months Ended September 30, 2024 Â Â Â Governmental Issuer Loans Â Â Taxable Governmental Issuer Loans Â Â Property Loans Â Â Unfunded Commitments Â Â Total Â Balance, beginning of period Â $ 1,111,000 Â Â $ 36,000 Â Â $ 1,948,000 Â Â $ 385,000 Â Â $ 3,480,000 Â Current provision for credit losses Â Â (48,000) Â Â (8,000) Â Â (95,000) Â Â (75,000) Â Â (226,000) Balance, end of period Â $ 1,063,000 Â Â $ 28,000 Â Â $ 1,853,000 Â Â $ 310,000 Â Â $ 3,254,000 Â Â Â Â For the Nine Months Ended September 30, 2024 Â Â Â Governmental Issuer Loans Â Â Taxable Governmental Issuer Loans Â Â Property Loans Â Â Unfunded Commitments Â Â Total Â Balance, beginning of period Â $ 1,294,000 Â Â $ 77,000 Â Â Â 2,048,000 Â Â $ 678,000 Â Â $ 4,097,000 Â Current provision for credit losses Â Â (231,000) Â Â (49,000) Â Â (195,000) Â Â (368,000) Â Â (843,000) Balance, end of period Â $ 1,063,000 Â Â $ 28,000 Â Â $ 1,853,000 Â Â $ 310,000 Â Â $ 3,254,000 Â The following table summarizes the changes in the Partnershipâ€™s allowance for credit losses for the three and nine months ended September 30, 2023: Â Â For the Three Months ended September 30, 2023 Â Â Â Governmental Issuer Loans Â Â Taxable Governmental Issuer Loans Â Â Property Loans Â Â Unfunded Commitments Â Â Total Â Balance, beginning of period Â Â 1,837,000 Â Â Â 95,000 Â Â $ 2,235,000 Â Â Â 958,000 Â Â Â 5,125,000 Â Current provision for credit losses Â Â (268,000) Â Â (9,000) Â Â (163,000) Â Â (122,000) Â Â (562,000) Balance, end of period Â $ 1,569,000 Â Â $ 86,000 Â Â $ 2,072,000 Â Â $ 836,000 Â Â $ 4,563,000 Â Â Â Â For the Nine Months Ended September 30, 2023 Â Â Â Governmental Issuer Loans Â Â Taxable Governmental Issuer Loans Â Â Property Loans Â Â Unfunded Commitments Â Â Total Â Balance, beginning of period Â $ - Â Â $ - Â Â $ 495,000 Â Â $ - Â Â $ 495,000 Â Cumulative-effect adjustment upon adoption Â Â 2,145,000 Â Â Â 79,000 Â Â Â 2,108,000 Â Â Â 1,617,000 Â Â Â 5,949,000 Â Current provision for credit losses Â Â (576,000) Â Â 7,000 Â Â Â (531,000) Â Â (781,000) Â Â (1,881,000) Balance, end of period Â $ 1,569,000 Â Â $ 86,000 Â Â $ 2,072,000 Â Â $ 836,000 Â Â $ 4,563,000 Â Â 35 Â At adoption, on January 1, 2023, the Partnership recorded an allowance for credit losses of approximately $5.9 million as a reduction to Partnersâ€™ Capital, or approximately 0.85% of the Partnerships carrying value of GILs, taxable GILs and property loans and total unfunded commitments. This amount does not include the Live 929 Apartments property loan that had a previous asset-specific allowance of $495,000.The Partnership recorded a recovery of provision for credit losses of approximately $226,000 and approximately $562,000 for the three months ended September 30, 2024 and 2023, respectively. The decrease for the three months ended September 30, 2024 and 2023 are primarily due to GIL and property loan redemptions, a decrease in the weighted average life of the remaining investment portfolio, and updates of market data used as quantitative assumptions in the Partnershipâ€™s model to estimate the allowance for credit losses.The Partnership recorded a recovery of provision for credit losses of approximately $843,000 and $1.9 million for the nine months ended September 30, 2024 and 2023, respectively. The decreases for the nine months ended September 30, 2024 and 2023 are primarily due to GIL and property loan redemptions, a decrease in the weighted average life of the remaining investment portfolio, and updates of market data used as quantitative assumptions in the Partnershipâ€™s model to estimate the allowance for credit losses.Risk RatingsThe Partnership evaluates all GILs, taxable GILs and property loans on a quarterly basis and assigns a risk rating based upon managementâ€™s assessment of the borrowerâ€™s ability to pay debt service and the likelihood of repayment through the GILâ€™s conversion to Freddie Mac financing and the property loanâ€™s payment from future equity contribution commitments. The assessment is subjective and based on multiple factors, including but not limited to, construction status of the property, financial strength of borrowers and guarantors, adequacy of capitalized interest reserves, lease up and occupancy of the property, the status of other conversion conditions, and operating results of the underlying property. The credit risk analysis and rating assignment is performed quarterly in conjunction with the Partnershipâ€™s assessment of its allowance for credit losses. The Partnership uses the following definitions for its risk ratings:â€¢Performing â€“ The underlying property currently meets or exceeds managementâ€™s performance expectations and metrics. There are currently no material indicators that current debt service or repayment of the GILs and property loans is at risk.â€¢Watch â€“ The underlying property associated with the GILs and property loans currently has certain performance or other risk factors that require specific attention from management. The Partnership could experience loss if these factors are not resolved in a timely or satisfactory manner. The Partnership currently estimates that such factors will be adequately resolved and that current debt service and final repayment of the GILs and property loans is not at material risk.â€¢Nonperforming â€“ The underlying property associated with the GILs and property loans is not current on debt service payments and/or has material performance or other risk factors. The Partnership currently believes that full collection of debt service and final repayment is questionable and/or improbable. 36 Â The following tables summarize the Partnershipâ€™s carrying value by acquisition year, grouped by risk rating as of September 30, 2024 and December 31, 2023: Â Â September 30, 2024 Â Â Â 2024 Â Â 2023 Â Â 2022 Â Â 2021 Â Â 2020 Â Â Prior Â Â Total Â Governmental Issuer Loans Â Â Â Â Â Â Â Â Â Â Â Â Â Â Performing Â $ - Â Â $ 13,600,000 Â Â $ 77,779,628 Â Â $ 115,322,594 Â Â $ - Â Â $ - Â Â $ 206,702,222 Â Watch Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Nonperforming Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Subtotal Â Â - Â Â Â

13,600,000 Â Â Â 77,779,628 Â Â Â 115,322,594 Â Â Â - Â Â Â - Â Â Â 206,702,222 Â Taxable Governmental Issuer Loans Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Performing Â $ - Â Â $ - Â Â $ 3,157,672 Â Â $ - Â Â $ - Â Â $ - Â Â $ 3,157,672 Â Watch Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Nonperforming Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Subtotal Â Â - Â Â Â - Â Â Â 3,157,672 Â Â Â - Â Â Â - Â Â Â - Â Â Â 3,157,672 Â Property Loans Â Performing Â $ 7,250,000 Â Â $ 7,287,992 Â Â $ 40,654,611 Â Â $ - Â Â $ - Â Â $ - Â Â $ 55,192,603 Â Watch Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Nonperforming Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â 495,000 Â Â Â 495,000 Â Subtotal Â Â 7,250,000 Â Â Â 7,287,992 Â Â Â 40,654,611 Â Â Â - Â Â Â - Â Â Â 495,000 Â Â Â 55,687,603 Â Unfunded Commitments Â Performing Â $ - Â Â $ 542,008 Â Â $ 72,700,000 Â Â $ - Â Â $ - Â Â $ - Â Â $ 73,242,008 Â Watch Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Nonperforming Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Subtotal Â Â - Â Â Â 542,008 Â Â Â 72,700,000 Â Â Â - Â Â Â - Â Â Â - Â Â Â 73,242,008 Â Total Â $ 7,250,000 Â Â $ 21,430,000 Â Â $ 194,291,911 Â Â $ 115,322,594 Â Â $ - Â Â $ 495,000 Â Â $ 338,789,505 Â Â Â Â December 31, 2023 Â Â Â 2023 Â Â 2022 Â Â 2021 Â Â 2020 Â Â 2019 Â Â Prior Â Â Total Â Governmental Issuer Loans Â Â Â Â Â Â Â Â Â Â Â Â Performing Â $ 13,600,000 Â Â $ 66,337,300 Â Â $ 143,010,000 Â Â $ - Â Â $ - Â Â $ - Â Â $ 222,947,300 Â Watch Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Nonperforming Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Subtotal Â Â 13,600,000 Â Â Â 66,337,300 Â Â Â 143,010,000 Â Â Â - Â Â Â - Â Â Â - Â Â Â 222,947,300 Â Taxable Governmental Issuer Loans Â Â Â Â Â Â Â Â Â Â Â Â Â Â Performing Â $ - Â Â $ 3,000,000 Â Â $ 10,573,000 Â Â $ - Â Â $ - Â Â $ - Â Â $ 13,573,000 Â Watch Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Nonperforming Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Subtotal Â Â - Â Â Â 3,000,000 Â Â Â 10,573,000 Â Â Â - Â Â Â - Â Â Â - Â Â Â 13,573,000 Â Property Loans Â Performing Â $ 7,358,876 Â Â $ 48,140,860 Â Â $ 66,107,874 Â Â $ - Â Â Â - Â Â $ 453,594 Â Â $ 122,061,204 Â Watch Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Nonperforming Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â $ 495,000 Â Â Â - Â Â Â 495,000 Â Subtotal Â Â 7,358,876 Â Â Â 48,140,860 Â Â Â 66,107,874 Â Â Â - Â Â Â 495,000 Â Â Â 453,594 Â Â Â 122,556,204 Â Unfunded Commitments Â Performing Â $ 6,909,378 Â Â $ 104,700,000 Â Â $ 12,977,426 Â Â $ - Â Â $ - Â Â $ - Â Â $ 124,586,804 Â Watch Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Nonperforming Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Â Â - Â Subtotal Â Â 6,909,378 Â Â Â 104,700,000 Â Â Â 12,977,426 Â Â Â - Â Â Â - Â Â Â - Â Â Â 124,586,804 Â Total Â $ 27,868,254 Â Â $ 222,178,160 Â Â $ 232,668,300 Â Â $ - Â Â $ 495,000 Â Â $ 453,594 Â Â $ 483,663,308 Â Â 37 Â The Partnership evaluates its outstanding principal and interest receivable balances associated with its GILs and property loans for collectability. If collection of these balances is not probable, the loan is placed on non-accrual status and either an asset-specific allowance for credit loss will be recognized or the outstanding balance will be written off. There are no GILs, taxable GILs, or property loans that are currently past due on contractual debt service payments and the Partnership considered all GILs, taxable GILs and property loans to be performing as of September 30, 2024, except as noted below. The Partnership currently has two property loans on nonaccrual status.During the three and nine months ended September 30, 2024 and 2023, the interest to be earned on the Live 929 Apartments property loan was in nonaccrual status. The discounted cash flow method used by management to establish the net realizable value of the property loan determined the collection of the interest accrued was not probable and the loan is considered to be nonperforming. The Live 929 Apartments property loan has outstanding principal of approximately $495,000 as of September 30, 2024 and December 31, 2023, which was fully reserved with an asset-specific allowance.In December 2022, the Partnership received a property loan in exchange for the sale of its 100% interest in The 50/50 MF Property in the amount of $4.8 million. The property loan is unsecured, will be repaid from net cash flows of the property, and is subordinate to the mortgage debt of the property which was assumed by the buyer. The property loan is in non-accrual status as of September 30, 2024 because payments under the loan are not required immediately and are expected to be paid from future net cash flows of the property. As such, the loan is considered to be performing. The property loan associated with the 50/50 MF Property had outstanding principal of approximately $7.1 million and $6.0 million as of September 30, 2024 and December 31, 2023, respectively.Available-for-Sale Debt SecuritiesThe Partnership records impairments for MRBs and taxable MRBs through allowance for credit losses for the portion of the difference between the estimated fair value and amortized cost that is related to expected credit losses. The following table summarizes the changes in the Partnershipâ€™s allowance for credit losses for the three and nine months ended September 30, 2024 and 2023: Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Balance, beginning of period Â $ 4,163,350 Â Â $ 9,944,579 Â Â $ 9,910,079 Â Â $ 9,978,891 Â Current provision for credit loss (1) Â Â - Â Â Â - Â Â Â (169,308) Â Â - Â Write-offs (1) Â Â - Â Â Â - Â Â Â (5,542,921) Â Â - Â Recovery of prior credit loss (2) Â Â (17,344) Â Â (17,344) Â Â (51,844) Â Â (51,656) Balance, end of period (3) Â $ 4,146,006 Â Â $ 9,927,235 Â Â $ 4,146,006 Â Â $ 9,927,235 Â (1)In connection with the final settlement of the bankruptcy estate of the Provision Center 2014-1 MRB in July 2024, the Partnership recovered approximately $169,000 of its previously recognized allowance for credit loss and the remainder of the allowance associated with the MRB was written off.(2)The Partnership compared the present value of cash flows expected to be collected to the amortized cost basis of the Live 929 Apartments Series 2022A MRB, which indicated a recovery of value. As the recovery was identified prior to the effective date of the CECL standard, the Partnership will accrete the recovery of prior credit loss into investment income over the term of the MRB. (3)The allowance for credit losses as of September 30, 2024 was related to the Live 929 Apartments â€“ 2022A MRB. The allowance for credit losses as of September 30, 2023 was related to the Provision Center 2014-1 MRB and the Live 929 Apartments â€“ 2022A MRB 11. Accounts Payable, Accrued Expenses and Other LiabilitiesThe following table summarizes the Partnershipâ€™s accounts payable, accrued expenses and other liabilities as of September 30, 2024 and December 31, 2023: Â Â September 30, 2024 Â Â December 31, 2023 Â Accounts payable Â $ 983,863 Â Â $ 1,518,267 Â Accrued expenses Â Â 4,774,029 Â Â Â 4,104,945 Â Accrued interest expense Â Â 7,591,941 Â Â Â 7,935,327 Â Deferred gain on sale of MF Property Â Â 6,596,622 Â Â Â 6,596,622 Â Reserve for credit losses on unfunded commitments (Note 10) Â Â 310,000 Â Â Â 678,000 Â Derivative instruments at fair value (Note 15) Â Â 3,166,639 Â Â Â 705,694 Â Other liabilities Â Â 1,301,514 Â Â Â 1,419,233 Â Total accounts payable, accrued expenses and other liabilities Â $ 24,724,608 Â Â $ 22,958,088 Â Â 38 Â 12. Secured Lines of CreditThe following tables summarize the Partnershipâ€™s LOCs as of September 30, 2024 and December 31, 2023: Secured Lines of Credit Â Outstanding as of September 30, 2024 Â Â Total Commitment Â Â Commitment Maturity Â Variable /Fixed Â ResetFrequency Â Period EndRate Â BankUnited General LOC Â $ 40,500,000 Â Â $ 50,000,000 Â Â June 2025 (1) Â Variable (2) Â Monthly Â Â 8.67 % Bankers Trust Acquisition LOC Â Â 3,900,000 Â Â Â 50,000,000 Â Â June 2025 (3) Â VariableÂ (4) Â Monthly Â Â 7.67 % Â Â $ 44,400,000 Â Â $ 100,000,000 Â Â Â Â Â Â Â Â Â Â (1)The General LOC contains two one-year extensions subject to certain conditions and payment of a 0.25% extension fee. The first extension request by the Partnership will be granted by BankUnited if all such conditions are met. Any subsequent extension requested by the Partnership will be granted or denied in the sole discretion of the lenders.(2)The variable rate is equal to SOFR + 3.50%, subject to an all-in floor of 3.75%.(3)The Partnership has a one-year extension option subject to certain conditions and payment of a $25,000 extension fee.(4)The variable rate is equal to 2.50% plus a variable component based on the Term SOFR.Â Secured Lines of Credit Â Outstanding as of December 31, 2023 Â Â Total Commitment Â Â Commitment Maturity Â Variable /Fixed Â ResetFrequency Â Period EndRate Â BankUnited General LOC Â $ 16,500,000 Â Â $ 40,000,000 Â Â June 2025 (1) Â Variable (2) Â Monthly Â Â 8.85 % Bankers Trust Acquisition LOC Â Â 16,900,000 Â Â Â 50,000,000 Â Â June 2024 (3) Â VariableÂ (4) Â Monthly Â Â 7.85 % Â Â $ 33,400,000 Â Â $ 90,000,000 Â Â Â Â Â Â Â Â Â Â (1)The General LOC contains two one-year extensions subject to certain conditions and payment of a 0.25% extension fee. The first extension request by the Partnership will be granted by BankUnited if all such conditions are met. Any subsequent extension requested by the Partnership will be granted or denied in the sole discretion of the lenders.(2)The variable rate is equal to SOFR + 3.50%, subject to an all-in floor of 3.75%.(3)The Partnership has two one-year extension options subject to certain conditions and payment of a $25,000 extension fee for each extension.(4)The variable rate is equal to 2.50% plus a variable component based on the Term SOFR.General LOCThe Partnership has entered into a Secured Credit Agreement with a commitment of up to $50.0 million for the General LOC. The aggregate available commitment cannot exceed a borrowing base calculation, that is equal to 35% multiplied by the aggregate value of a pool of eligible encumbered assets. Eligible encumbered assets consist of 100% of the Partnershipâ€™s capital contributions to equity investments, senior housing investments, and other real estate investments, subject to certain restrictions. The proceeds of the General LOC will be used by the Partnership to purchase additional investments and to meet general working capital and liquidity requirements. The Partnership may borrow, prepay and reborrow amounts at any time through the maturity date, subject to the limitations of the borrowing base. As of September 30, 2024, the borrowing base exceeded $50.0 million.The General LOC is currently secured by first priority security interests in the Partnershipâ€™s investments in unconsolidated entities. In addition, an affiliate of the Partnership, Greystone Select, has provided a deficiency guaranty of the Partnershipâ€™s obligations under the Secured Credit Agreement. Greystone Select is subject to certain covenants and was in compliance with such covenants as of September 30, 2024. No fees were paid to Greystone Select related to the deficiency guaranty agreement.The Partnership is subject to various affirmative and negative covenants under the Secured Credit Agreement that, among others, require the Partnership to maintain a minimum liquidity of not less than $6.3 million and maintain a minimum consolidated tangible net worth of $200.0 million. The Partnership may increase the maximum commitment from $50.0 million to $60.0 million in total, subject to the identification of lenders to provide the additional commitment, the payment of certain fees, and other conditions. The minimum liquidity covenant will increase from the current $6.3 million requirement to up to $7.5 million upon certain increases in the maximum commitment amount. The Partnership was in compliance with all covenants as of September 30, 2024.Acquisition LOCThe Acquisition LOC has a commitment of up to $50.0 million that may be used to fund purchases of multifamily real estate, tax-exempt or taxable MRBs, and tax-exempt or taxable loans issued to finance the acquisition, rehabilitation, or construction of affordable housing or which are otherwise secured by real estate, mortgage-backed securities, or master lease agreements guaranteed by investment grade tenants (collectively, the â€œfinanced assetsâ€). The financed assets acquired with the proceeds of the Acquisition LOC will be held in a custody account and the outstanding balances of the Acquisition LOC will be secured by a first priority interest in the financed assets and will be maintained in the custody account until released by Bankers Trust Company. 39 Â Advances on the Acquisition LOC are due on the 270th day following the advance date but may be extended for up to three additional 90-day periods, but in no event later than the maturity date by providing Bankers Trust Company with a written request for such extension together with a principal payment of 5% of the principal amount of the original acquisition advance for the first such extension, 10% for the second such extension, and 20% for the third such extension. Advances made for tax-exempt or taxable loans secured by master lease agreements guaranteed by investment grade tenants are due on the 45th day following such advance. The Partnership is subject to various affirmative and negative covenants related to the Acquisition LOC, with the principal covenant being that the Partnershipâ€™s Leverage Ratio (as defined by the Partnership) will not exceed a specific percentage. The Partnership was in compliance with all covenants as of September 30, 2024. 40 Â 13. Debt FinancingThe following tables summarize the Partnershipâ€™s debt financings, net of deferred financing costs, as of September 30, 2024 and December 31, 2023: Â Â Outstanding Debt Financingsas of September 30, 2024, net Â Â RestrictedCash Â Â StatedMaturities Â Interest Rate Type Â Tax-Exempt Interest on Senior Securities (1) Â Remarketing SeniorSecurities Rate (2) Â Facility Fees Â Period EndRates Â TEBS Financings Â M31 TEBS (3) $ 65,602,590 Â Â $ 4,925 Â Â 2024 Â Variable Â Yes Â 3.18% Â 1.23% Â 4.41% Â M33 TEBS Â Â 28,337,045 Â Â Â 2,606 Â Â 2030 Â Fixed Â Yes Â N/A Â N/A Â 3.24% Â M45 TEBS Â Â 208,071,546 Â Â Â 5,000 Â Â 2034 Â Fixed Â Yes Â N/A Â N/A Â 4.39% Â Subtotal/Weighed Average Period End Rate Â Â 302,011,181 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 4.29% Â TEBS Residual Financing Â $ 60,235,726 Â Â $ 24,000 Â Â 2034 Â Fixed Â Yes Â N/A Â N/A Â 7.16% Â TOB Trust Securitizations Â Mizuho Capital Markets: Â SoLa Impact Opportunity Zone Fund Â $ 23,454,031 Â Â (4) Â Â 2024 Â Variable Â No Â 5.10% Â 1.78% Â 6.88% Â Montevista - Series A Â Â 5,584,855 Â Â (4) Â Â 2025 Â Variable Â Yes Â 3.47% Â 1.28% Â 4.75% Â The Park at Sondrio - Series 2022A Â Â 30,429,005 Â Â (4) Â Â 2025 Â Variable Â Yes Â 3.47% Â 1.43% Â 4.90% Â The Park at Vietti - Series 2022A Â Â 21,547,922 Â Â (4) Â Â 2025 Â Variable Â Yes Â 3.47% Â 1.43% Â 4.90% Â Residency at the Entrepreneur MRBs Â Â 34,060,000 Â Â (4) Â Â 2025 Â Variable Â Yes Â 3.47% Â 1.45% Â 4.92% Â Legacy Commons at Signal Hills GIL Â Â 31,155,000 Â Â (4) Â Â 2025 Â Variable Â Yes Â 3.47% Â 0.91% Â 4.38% Â Osprey Village GIL Â Â 49,475,000 Â Â (4) Â Â 2025 Â Variable Â Yes Â 3.47% Â 1.19% Â 4.66% Â Residency at Empire MRBs Â Â 36,512,300 Â Â (4) Â Â 2026 Â Variable Â Yes Â 3.47% Â 1.42% Â 4.89% Â The Ivy Apartments Â Â 24,355,795 Â Â (4) Â Â 2026 Â Variable Â Yes Â 3.47% Â 1.44% Â 4.91% Â Windsor Shores Apartments Â Â 17,203,489 Â Â (4) Â Â 2026 Â Variable Â Yes Â 3.47% Â 1.44% Â 4.91% Â Village at Hanford Square Â Â 7,772,953 Â Â (4) Â Â 2026 Â Variable Â Yes Â 3.47% Â 1.44% Â 4.91% Â MaryAlice Circle Apartments Â Â 4,694,452 Â Â (4) Â Â 2026 Â Variable Â Yes Â 3.47% Â 1.44% Â 4.91% Â Meadow Valley Â Â 27,401,803 Â Â (4) Â Â 2026 Â Variable Â Yes Â 3.47% Â 1.44% Â 4.91% Â 40rty on Colony Â Â 4,448,093 Â Â (4) Â Â 2026 Â Variable Â Yes Â 3.47% Â 1.44% Â 4.91% Â Sandy Creek Apartments GIL Â Â 9,634,613 Â Â (4) Â Â 2026 Â Variable Â Yes Â 3.47% Â 1.44% Â 4.91% Â Residency at the Mayer MRBs Â Â 33,804,984 Â Â (4) Â Â 2026 Â Variable Â Yes Â 3.47% Â 1.19% Â 4.66% Â The Safford Â Â 20,864,476 Â Â (4) Â Â 2026 Â Variable Â Yes Â 3.47% Â 1.44% Â 4.91% Â Avistar at Wood Hollow - Series A Â Â 32,358,840 Â Â (4) Â Â 2027 Â Variable Â Yes Â 3.47% Â 1.44% Â 4.91% Â Live 929 Â Â 53,092,000 Â Â (4) Â Â 2027 Â Variable Â Yes Â 3.47% Â 1.18% Â 4.65% Â Jackson Manor Apartments Â Â 4,100,000 Â Â (4) Â Â 2027 Â Variable Â Yes Â 3.47% Â 1.29% Â 4.76% Â Woodington Gardens - Series A-1 Â Â 24,832,945 Â Â (4) Â Â 2027 Â Variable Â Yes Â 3.47% Â 1.44% Â 4.91% Â Aventine Apartments Â Â 7,556,065 Â Â (4) Â Â 2027 Â Variable Â Yes Â 3.47% Â 1.44% Â 4.91% Â Montecito at Williams Ranch - Series A Â Â 6,768,873 Â Â (4) Â Â 2027 Â Variable Â Yes Â 3.47% Â 1.18% Â 4.65% Â Vineyard Gardens - Series A Â Â 3,594,111 Â Â (4) Â Â 2027 Â Variable Â Yes Â 3.47% Â 1.18% Â 4.65% Â Avistar at Copperfield - Series A Â Â 11,268,706 Â Â (4) Â Â 2027 Â Variable Â Yes Â 3.47% Â 1.68% Â 5.15% Â Avistar at Wilcrest - Series A Â Â 4,268,705 Â Â (4) Â Â 2027 Â Variable Â Yes Â 3.47% Â 1.68% Â 5.15% Â Trust 2024-XF3219 (5) Â 43,073,209 Â Â (4) Â Â 2027 Â Variable Â No Â 5.10% Â 1.79% Â 6.89% Â The Centurion Foundation Â Â 5,049,213 Â Â (4) Â Â 2027 Â Variable Â No Â 5.10% Â 1.79% Â 6.89% Â Barclays Capital Inc.: Â Trust 2021-XF2953 (6) Â 28,530,844 Â Â Â - Â Â 2025 Â Variable Â No Â 4.95% Â 1.27% Â 6.22% Â Poppy Grove I GIL Â Â 28,544,959 Â Â Â - Â Â 2025 Â Variable Â Yes Â 4.35% Â 1.25% Â 5.60% Â Poppy Grove II GIL Â Â 14,030,959 Â Â Â - Â Â 2025 Â Variable Â Yes Â 4.35% Â 1.25% Â 5.60% Â Poppy Grove III GIL Â Â 19,637,959 Â Â Â - Â Â 2025 Â Variable Â Yes Â 4.35% Â 1.25% Â 5.60% Â Village Point Â Â 18,392,091 Â Â Â - Â Â 2025 Â Variable Â Yes Â 4.35% Â 1.61% Â 5.96% Â Subtotal/Weighed Average Period End Rate Â Â 687,498,250 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 5.18% Â Term TOB Trust Securitizations Â Morgan Stanley: Â Village at Avalon Â $ 12,662,458 Â Â Â - Â Â 2025 Â Fixed Â Yes Â N/A Â N/A Â 6.33% Â Total Debt Financings Â $ 1,062,407,615 Â (1)The tax treatment of interest paid to the trust senior trust securities is dependent on the structure of the trust financing. Debt financings designated as â€œtax-exemptâ€ in the table above are such that the Partnership expects and believes the interest on the senior securities is exempt from federal income taxes, which typically requires a lower remarketing rate to place the senior securities at each weekly reset.(2)The remarketing senior securities rate is the market interest rate determined by the remarketing agent to ensure all senior securities tendered by holder for weekly remarketing are purchased at par.(3)Facility fees have a variable component. The stated maturity date in December 2024 is the expiration of the liquidity commitment rate from Freddie Mac. On that date, Freddie Mac will either extend the liquidity commitment, reset the liquidity commitment fee rate, or require the conversion to a fixed rate mode at a rate dependent on market conditions on that date. Freddie Mac cannot require redemption of the outstanding Class A Certificates on that date. The Partnership also has the right to terminate the facility and obtain alternative debt financing.(4)The Partnership has restricted cash totaling approximately $10.4 million related to its total net position with Mizuho.(5)The TOB trust is securitized by seven MRBs, nine taxable MRBs, and one property loan. 41 Â (6)The TOB trust is securitized by the Willow Place GIL & supplemental GIL, Lutheran Gardens MRB, Poppy Grove I taxable GIL, Poppy Grove II taxable GIL and Poppy Grove III taxable GIL.Â Â Â Outstanding Debt Financingsas of December 31, 2023, net Â Â RestrictedCash Â Â StatedMaturities Â Interest Rate Type Â Tax-Exempt Interest on Senior Securities (1) Â Remarketing SeniorSecurities Rate (2) Â Facility Fees Â Period EndRates Â TEBS Financings Â M31 TEBS (3) $ 66,621,825 Â

Â $ 4,999 Â Â 2024 Â Variable Â Yes Â 3.90% Â 1.31% Â 5.21% Â M33 TEBS Â Â 28,870,624 Â Â Â 2,606 Â Â 2030 Â Fixed Â Yes Â N/A Â N/A Â 3.24% Â M45 TEBS Â Â 209,769,942 Â Â Â 5,000 Â Â 2034 Â Fixed Â Yes Â N/A Â N/A Â 4.39% Â Subtotal/Weighed Average Period End Rate Â Â 305,262,391 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 4.46% Â TEBS Residual Financing Â $ 60,322,317 Â Â $ - Â Â 2034 Â Fixed Â Yes Â N/A Â N/A Â 7.16% Â TOB Trust Securitizations Â Mizuho Capital Markets: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Hope on Avalon GIL Â Â 18,711,665 Â Â (4) Â Â 2024 Â Variable Â Yes Â 4.24% Â 1.44% Â 5.68% Â Jackson Manor Apartments Â Â 4,100,000 Â Â (4) Â Â 2024 Â Variable Â Yes Â 4.24% Â 1.29% Â 5.53% Â Trust 2021-XF2926 (5) Â 38,496,952 Â Â (4) Â Â 2024 Â Variable Â No Â 5.59% Â 0.90% Â 6.49% Â SoLa Impact Opportunity Zone Fund Â Â 23,741,122 Â Â (4) Â Â 2024 Â Variable Â No Â 5.59% Â 1.78% Â 7.37% Â Montevista - Series A Â Â 5,618,833 Â Â (4) Â Â 2025 Â Variable Â Yes Â 4.24% Â 1.28% Â 5.52% Â Montecito at Williams Ranch - Series A Â Â 6,813,244 Â Â (4) Â Â 2025 Â Variable Â Yes Â 4.24% Â 1.18% Â 5.42% Â Vineyard Gardens - Series A Â Â 3,593,615 Â Â (4) Â Â 2025 Â Variable Â Yes Â 4.24% Â 1.18% Â 5.42% Â The Park at Sondrio - Series 2022A Â Â 30,396,222 Â Â (4) Â Â 2025 Â Variable Â Yes Â 4.24% Â 1.43% Â 5.67% Â The Park at Vietti - Series 2022A Â Â 21,522,158 Â Â (4) Â Â 2025 Â Variable Â Yes Â 4.24% Â 1.43% Â 5.67% Â Avistar at Copperfield - Series A Â Â 11,370,985 Â Â (4) Â Â 2025 Â Variable Â Yes Â 4.24% Â 1.68% Â 5.92% Â Avistar at Wilcrest - Series A Â Â 4,303,984 Â Â (4) Â Â 2025 Â Variable Â Yes Â 4.24% Â 1.68% Â 5.92% Â Residency at the Entrepreneur MRBs Â Â 23,040,000 Â Â (4) Â Â 2025 Â Variable Â Yes Â 4.24% Â 1.45% Â 5.69% Â Legacy Commons at Signal Hills GIL Â Â 31,155,000 Â Â (4) Â Â 2025 Â Variable Â Yes Â 4.24% Â 0.91% Â 5.15% Â Osprey Village GIL Â Â 49,475,000 Â Â (4) Â Â 2025 Â Variable Â Yes Â 4.24% Â 1.19% Â 5.43% Â Trust 2021-XF2939 (6) Â 21,821,644 Â Â (4) Â Â 2025 Â Variable Â No Â 5.59% Â 1.17% Â 6.76% Â Residency at Empire MRBs Â Â 18,267,048 Â Â (4) Â Â 2026 Â Variable Â Yes Â 4.24% Â 1.42% Â 5.66% Â The Ivy Apartments Â Â 24,330,930 Â Â (4) Â Â 2026 Â Variable Â Yes Â 4.24% Â 1.44% Â 5.68% Â Windsor Shores Apartments Â Â 17,183,983 Â Â (4) Â Â 2026 Â Variable Â Yes Â 4.24% Â 1.44% Â 5.68% Â Village at Hanford Square Â Â 7,760,141 Â Â (4) Â Â 2026 Â Variable Â Yes Â 4.24% Â 1.44% Â 5.68% Â MaryAlice Circle Apartments Â Â 4,682,351 Â Â (4) Â Â 2026 Â Variable Â Yes Â 4.24% Â 1.44% Â 5.68% Â Meadow Valley Â Â 15,438,915 Â Â (4) Â Â 2026 Â Variable Â Yes Â 4.24% Â 1.44% Â 5.68% Â 40rty on Colony Â Â 4,440,847 Â Â (4) Â Â 2026 Â Variable Â Yes Â 4.24% Â 1.44% Â 5.68% Â Sandy Creek Apartments GIL Â Â 9,616,853 Â Â (4) Â Â 2026 Â Variable Â Yes Â 4.24% Â 1.44% Â 5.68% Â Residency at the Mayer - Series A Â Â 24,335,000 Â Â (4) Â Â 2026 Â Variable Â Yes Â 4.24% Â 1.19% Â 5.43% Â The Safford Â Â 5,911,780 Â Â (4) Â Â 2026 Â Variable Â Yes Â 4.24% Â 1.44% Â 5.68% Â Avistar at Wood Hollow - Series A Â Â 32,673,300 Â Â (4) Â Â 2027 Â Variable Â Yes Â 4.24% Â 1.44% Â 5.68% Â Live 929 Â Â 53,092,000 Â Â (4) Â Â 2027 Â Variable Â Yes Â 4.24% Â 1.18% Â 5.42% Â Barclays Capital Inc.: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Trust 2021-XF2953 (7) Â 69,694,599 Â Â Â - Â Â 2024 Â Variable Â No Â 5.48% Â 1.27% Â 6.75% Â Poppy Grove I GIL Â Â 15,872,163 Â Â Â - Â Â 2024 Â Variable Â Yes Â 4.40% Â 1.25% Â 5.65% Â Poppy Grove II GIL Â Â 7,628,163 Â Â Â - Â Â 2024 Â Variable Â Yes Â 4.40% Â 1.25% Â 5.65% Â Poppy Grove III GIL Â Â 13,235,163 Â Â Â - Â Â 2024 Â Variable Â Yes Â 4.40% Â 1.25% Â 5.65% Â Village Point Â Â 18,381,720 Â Â Â - Â Â 2024 Â Variable Â Yes Â 4.43% Â 1.61% Â 6.04% Â Subtotal/Weighed Average Period End Rate Â Â 636,705,380 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 5.87% Â Term TOB Trust Securitizations Â Morgan Stanley: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Village at Avalon Â $ 12,739,978 Â Â Â - Â Â 2024 Â Fixed Â Yes Â N/A Â N/A Â 1.98% Â Total Debt Financings Â $ 1,015,030,066 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (1)The tax treatment of interest paid to the trust senior trust securities is dependent on the structure of the trust financing. Debt financings designated as â€œtax-exemptâ€ in the table above are such that the Partnership expects and believes the interest on the senior securities is exempt from federal income taxes, which typically requires a lower remarketing rate to place the senior securities at each weekly reset.(2)The remarketing senior securities rate is the market interest rate determined by the remarketing agent to ensure all senior securities tendered by holder for weekly remarketing are purchased at par.(3)Facility fees have a variable component. The stated maturity date in July 2024 is the expiration of the liquidity commitment rate from Freddie Mac. On that date, Freddie Mac will either extend the liquidity commitment, reset the liquidity commitment fee rate, or require the conversion to a fixed rate mode at a rate dependent on market conditions on that date. Freddie Mac cannot require redemption of the outstanding Class A Certificates on that date. The Partnership also has the right to terminate the facility and obtain alternative debt financing.(4)The Partnership has restricted cash totaling approximately $9.6 million related to its total net position with Mizuho.(5)The TOB trust is securitized by the Legacy Commons at Signal Hills property loan and the Hope on Avalon taxable GIL.(6)The TOB trust is securitized by the Residency at the Mayer taxable MRB and Osprey Village property loan.(7)The TOB trust is securitized by the Willow Place GIL, property loan & supplemental GIL, Lutheran Gardens MRB, Magnolia Heights GIL and property loan, Poppy Grove I taxable GIL, Poppy Grove II taxable GIL and Poppy Grove III taxable GIL. 42 Â The TOB, term TOB, TEBS financing, and TEBS Residual Financing are consolidated VIEs of the Partnership (Note 3). The Partnership is the primary beneficiary due to its rights to the underlying assets. Accordingly, the Partnership consolidates the TOB, term TOB, TEBS financings, and TEBS Residual Financing on the Partnership's condensed consolidated financial statements. See information regarding the MRBs, GILs, property loans, taxable MRBs and taxable GILs securitized within the TOB, term TOB, TEBS financings, and TEBS Residual Financing in Notes 4, 5, 6 and 9, respectively.As the residual interest holder in the TOB, term TOB, and TEBS financing, the Partnership may be required to make certain payments or contribute certain assets to the VIEs if certain events occur. Such events include, but are not limited to, a downgrade in the investment rating of the senior securities issued by the VIEs, a ratings downgrade of the liquidity provider for the VIEs, increases in short term interest rates beyond pre-set maximums, an inability to re-market the senior securities, or an inability to obtain liquidity for the senior securities. If such an event occurs in an individual VIE, the Partnership may be required to deleverage the VIE by repurchasing some or all of the senior securities. Otherwise, the underlying collateral will be sold and, if the proceeds are not sufficient to pay the principal amount of the senior securities plus accrued interest and other trust expenses, the Partnership will be required to fund any such shortfall. If the Partnership does not fund the shortfall, the default and liquidation provisions will be invoked against the Partnership. The shortfall on each TEBS financing is limited to the Partnershipâ€™s residual interest. The Partnership has never been, and does not expect in the future, to be required to reimburse the VIEs for any shortfall.As the residual interest holder in the TEBS Residual Financing, the Partnership may make certain payments or contribute certain assets to the VIE to prevent a default under the arrangement. If the Partnership does not or is unable to cure the default, the default and liquidation provisions will be invoked and the underlying assets will be sold, which may result in the Partnershipâ€™s residual interest not being recovered. The Partnership has entered into various TOB trust financings with Mizuho and Barclays secured by various investment assets. The TOB trusts with Mizuho and Barclays are subject to respective ISDA master agreements that contain certain covenants and requirements. The TOB trust financings with Mizuho and Barclays require that the Partnership's residual interests must maintain a certain value in relation to the total assets in each TOB trust. The Mizuho and Barclays master agreements also require the Partnership's partners' capital, as defined, to maintain a certain threshold and that the Partnership remain listed on a national securities exchange. The master agreement with Barclays also puts limits on the Partnership's Leverage Ratio (as defined by the Partnership). In addition, both Mizuho and Barclays master agreements specify that default(s) on the Partnershipâ€™s other senior debts above a specified dollar amount, in the aggregate, will constitute a default under the master agreement. If the Partnership is not in compliance with any of these covenants, a termination event of the financing facilities would be triggered. The Partnership was in compliance with these covenants as of September 30, 2024.The Partnership is subject to mark-to-market collateral posting provision for positions under the ISDA master agreements with Mizuho and Barclays related to the TOB Trusts. The amount of collateral posting required is dependent on the valuation of the securitized assets and interest rate swaps (Note 15) in relation to thresholds set by Mizuho and Barclays at the initiation of each transaction. The Partnership had posted approximately $10.4 million and $9.6 million of cash collateral with Mizuho as of September 30, 2024 and December 31, 2023, respectively. There was no required cash collateral posted with Barclays as of September 30, 2024 or December 31, 2023.As of September 30, 2024 and December 31, 2023, the Partnership posted restricted cash as contractually required under the terms of the three TEBS financings. In addition, the Partnership has entered into an interest rate cap agreement to mitigate its exposure to interest rate fluctuations on the variable-rate M31 TEBS financing (Note 15).The Term TOB trust financing with Morgan Stanley is subject to a Trust Agreement and other related agreements that contain covenants with which the Partnership or the underlying MRB are required to comply. The underlying property must maintain certain occupancy and debt service covenants. A termination event will occur if the Partnershipâ€™s net assets, as defined, decrease by 25% in one quarter or 35% over one year. The covenants also require the Partnershipâ€™s partnersâ€™ capital, as defined, to maintain a certain threshold and that the Partnership remain listed on a nationally recognized stock exchange. If the underlying property or the Partnership, as applicable, is out of compliance with any of these covenants, a termination event of the financing facility would be triggered. The Partnership was in compliance with these covenants as of September 30, 2024. The Term TOB trust financing terminated and repaid in full in October 2024 (see Note 25).The Partnershipâ€™s variable rate debt financing arrangements include maximum interest rate provisions that prevent the debt service on the debt financings from exceeding the cash flows from the underlying securitized assets. 43 Â Activity in the First Nine Months of 2024New Debt Financings:The following is a summary of the new TOB trust financings that were entered into during the nine months ended September 30, 2024:Â TOB Trust Securitization Â Initial TOBTrust Financing Â Â Stated Maturity Â Interest Rate Type Â Tax-Exempt Interest on Senior Securities Â Facility Fees Southpark MRB Â $ 9,840,000 Â Â June 2024 Â Variable Â Yes Â 1.44% Trust 2024-XF3219 Â Â 21,795,000 Â Â February 2027 Â Variable Â No Â 1.79% Woodington Gardens - Series A-1 Â Â 24,920,000 Â Â April 2027 Â Variable Â Yes Â 1.44% Aventine Apartments Â Â 7,600,000 Â Â June 2027 Â Variable Â Yes Â 1.44% The Centurion Foundation Â Â 5,075,000 Â Â July 2027 Â Variable Â No Â 1.79% Total TOB Trust Financings Â $ 69,230,000 Â Â Â Â Â Â Â Â Â In March 2024, the Partnership deposited the Residency at the Mayer - Series M MRB into the existing TOB Trust 2022-XF3059 and received additional debt financing proceeds of approximately $9.5 million.In April 2024, the Partnership deposited the Woodington Gardens - Series A-2 taxable MRB into the existing TOB Trust 2024-XF3219 and received additional debt financing proceeds of approximately $2.1 million.In June 2024, the Partnership deposited the Residency at Empire - Series BB-4 MRB into the existing TOB Trust 2023-XF3077 and received additional debt financing proceeds of approximately $3.2 million.In June 2024, the Partnership deposited the Residency at the Entrepreneur - Series J-4 MRB into the existing TOB Trust 2024-XF3219 and received additional debt financing proceeds of approximately $3.1 million.Redemptions:The following is a summary of the debt financing principal payments made in connection with the redemption of underlying assets during the nine months ended September 30, 2024: Debt Financing Â Debt Facility Â Month Â Paydown Applied Â Hope on Avalon GIL Â TOB Trust Â January 2024 Â $ 18,712,000 Â Trust 2021-XF2926 - Hope on Avalon taxable GIL Â TOB Trust Â January 2024 Â Â 9,515,000 Â Trust 2021-XF2939 - Osprey Village property loan Â TOB Trust Â February 2024 Â Â 12,365,000 Â Trust 2021-XF2939 - Osprey Village Supplemental property loan Â TOB Trust Â February 2024 Â Â 3,795,000 Â Trust 2021-XF2953 - Willow Place property loan Â TOB Trust Â February 2024 Â Â 15,080,000 Â Trust 2021-XF2926 - Legacy Commons at Signal Hills property loan Â TOB Trust Â February 2024 Â Â 28,985,000 Â Trust 2021-XF2939 - Residency at the Mayer Series A-T Â TOB Trust Â March 2024 Â Â 9,480,000 Â SoLa Impact Opportunity Zone Fund Â TOB Trust Â March 2024 Â Â 350,000 Â Southpark MRB Â TOB Trust Â July 2024 Â Â 9,840,000 Â Trust 2021-XF2953 - Willow Place GIL Â TOB Trust Â August 2024 Â Â 3,440,000 Â Trust 2021-XF2953 - Magnolia Heights GIL Â TOB Trust Â September 2024 Â Â 16,310,000 Â Trust 2021-XF2953 - Magnolia Heights property loan Â TOB Trust Â September 2024 Â Â 6,480,000 Â Trust 2021-XF2939 - Residency at the Mayer Series A-T Â TOB Trust Â September 2024 Â Â 825,000 Â Â Â Â Â Â Â $ 135,177,000 Â Refinancing Activity:In April 2024, the maturity date of the Partnershipâ€™s Term TOB financing associated with the Village at Avalon MRB was extended to May 2025 and the interest rate increased to 6.33%.In June 2024, the Partnership executed an extension of the maturity dates of the Montecito at Williams Ranch - Series A, Vineyard Gardens - Series A, Avistar at Copperfield - Series A, Avistar at Wilcrest - Series A, and Jackson Manor Apartments TOB trust financings to July 2027. There were no additional changes to terms or fees associated with the extensions.The Partnership executed three-month extensions of the maturity dates of the Barclays TOB financings of Trust 2021-XF2953, Poppy Grove I GIL, Poppy Grove II GIL, Poppy Grove III GIL, and Village Point to July 2025. There were no additional changes to terms or fees associated with the extensions. 44 Â Activity in the First Nine Months of 2023New Debt Financings:The following is a summary of the new TOB trust financings that were entered into during the nine months ended September 30, 2023:Â TOB Trusts Securitization Â Initial TOBTrust Financing Â Â Stated Maturity Â Interest Rate Type Â Tax-Exempt Interest on Senior Securities Â Facility Fees Residency at Empire MRB Â $ 14,400,000 Â Â January 2026 Â Variable Â Yes Â 1.42% Windsor Shores MRB Â Â 17,236,000 Â Â January 2026 Â Variable Â Yes Â 1.44% SoLa Impact Opportunity Zone Fund Â Â 27,300,000 Â Â December 2024 Â Variable Â No Â 1.78% The Ivy Apartments MRB Â Â 24,400,000 Â Â February 2026 Â Variable Â Yes Â 1.44% Village at Hanford Square MRB Â Â 7,800,000 Â Â May 2026 Â Variable Â Yes Â 1.44% MaryAlice Circle MRB Â Â 4,720,000 Â Â May 2026 Â Variable Â Yes Â 1.44% Meadow Valley MRB Â Â 8,606,000 Â Â June 2026 Â Variable Â Yes Â 1.44% Village Point MRB Â Â 18,400,000 Â Â June 2024 Â Variable Â Yes Â 1.61% 40rty on Colony MRB Â Â 4,465,000 Â Â July 2026 Â Variable Â Yes Â 1.44% Sandy Creek Apartments GIL Â Â 9,680,000 Â Â September 2026 Â Variable Â Yes Â 1.44% Total TOB Trust Financings Â $ 137,007,000 Â Â Â Â Â Â Â Â Â Redemptions:The following is a summary of the debt trust financing repaid in connection with the redemption of the underlying asset during the nine months ended September 30, 2023: Debt Financing Â Debt Facility Â Month Â Paydown Applied Â Greens of Pine Glen Â M31 TEBS Â February 2023 Â $ 7,579,000 Â Oasis at Twin Lakes GIL Â TOB Trust Â June 2023 Â Â 30,600,000 Â Trust 2021-XF2926 - Oasis at Twin Lakes property loan Â TOB Trust Â June 2023 Â Â 21,600,000 Â Ocotillo Springs - Series A Â TOB Trust Â July 2023 Â Â 9,980,000 Â Trust 2021-XF2939 - Ocotillo Springs Â TOB Trust Â July 2023 Â Â 5,770,000 Â Hope on Broadway GIL Â TOB Trust Â July 2023 Â Â 9,682,000 Â Hilltop at Signal Hills GIL Â TOB Trust Â August2023 Â Â 22,005,000 Â Trust 2021-XF2926 - Hilltop at Signal Hills property loan Â TOB Trust Â August2023 Â Â 19,055,000 Â Centennial Crossings GIL Â TOB Trust Â September 2023 Â Â 29,772,000 Â Trust 2020-XF2908 - Centennial Crossings property loan Â TOB Trust Â September 2023 Â Â 15,780,000 Â Â Â Â Â Â Â $ 171,823,000 Â Future MaturitiesThe Partnershipâ€™s contractual maturities of borrowings as of September 30, 2024 for the twelve-month periods ending December 31st for the next five years and thereafter are as follows: Remainder of 2024 Â $ 113,849,281 Â 2025 Â Â 312,947,785 Â 2026 Â Â 198,531,526 Â 2027 Â Â 178,202,219 Â 2028 Â Â 4,518,577 Â Thereafter Â Â 257,085,882 Â Total Â Â 1,065,135,270 Â Unamortized deferred financing costs and debt premium Â Â (2,727,655) Total debt financing, net Â $ 1,062,407,615 Â Â 45 Â 14. Mortgages PayableThe following is a summary of the Partnership's mortgage payable, net of deferred financing costs, as of September 30, 2024 and December 31, 2023: Property Mortgage Payables Â Outstanding MortgagePayable as ofSeptember 30, 2024, net Â Â Outstanding MortgagePayable as ofDecember 31, 2023, net Â Â YearAcquired Â Stated Maturity Â Variable/ Fixed Â Period EndRate Â Â Vantage at San Marcos (1) Â $ 1,690,000 Â Â $ 1,690,000 Â Â 2020 Â November 2024 Â Variable Â 8.75 % Â (1)The mortgage payable relates to a consolidated VIE for future development of a market-rate multifamily property (Note 3). Â 15. Derivative Instruments The Partnershipâ€™s derivative instruments are not designated as hedging instruments and are recorded at fair value. Changes in fair value are included in current period earnings as â€œNet result from derivative transactionsâ€ in the Partnership's condensed consolidated statements of operations, with gains reported as a reduction to expenses. The following tables are a summary of the unrealized and realized gains and losses of the Partnership's derivative instruments for the three and nine months ended September 30, 2024 and 2023: Â Â For the Three Months ended September 30, 2024 Â Â For the Nine Months ended September 30, 2024 Â Â Â Realized (gains) losses on derivatives, net Â Â Unrealized (gains) losses on derivatives, net Â Â Net result from derivative transactions Â Â Realized (gains) losses on derivatives, net Â Â Unrealized (gains) losses on derivatives, net Â Â Net result from derivative transactions Â Interest rate swaps Â $ (1,812,945) Â $ 9,695,459 Â Â $ 7,882,514 Â Â $ (5,150,745) Â $ 4,880,396 Â Â $ (270,349) Interest rate cap Â Â 14,502 Â Â Â - Â Â Â 14,502 Â Â Â 14,502 Â Â Â 265 Â Â Â 14,767 Â Total Â $ (1,798,443) Â $ 9,695,459 Â Â $ 7,897,016 Â Â $ (5,136,243) Â $ 4,880,661 Â Â $ (255,582) Â Â Â For the Three Months ended September 30, 2023 Â Â For the Nine Months ended September 30, 2023 Â Â Â Realized (gains) losses on derivatives, net Â Â Unrealized (gains) losses on derivatives, net Â Â Net result from derivative transactions Â Â Realized (gains) losses on derivatives, net Â Â Unrealized (gains) losses on derivatives, net Â Â Net result from derivative transactions Â Interest rate swaps Â $ (1,681,013) Â $ (4,312,984) Â $ (5,993,997) Â $ (3,783,987) Â $ (6,911,481) Â $ (10,695,468) Interest rate cap Â Â - Â Â Â 76,387 Â Â Â 76,387 Â Â Â - Â Â Â 90,587 Â Â Â 90,587 Â Total return swaps Â Â (1,291,775) Â Â - Â Â Â (1,291,775) Â Â (3,935,115) Â Â - Â Â Â (3,935,115) Total Â $ (2,972,788) Â $ (4,236,597) Â $ (7,209,385) Â $ (7,719,102) Â $ (6,820,894) Â $ (14,539,996) The value of the Partnershipâ€™ interest rate swaps are subject to mark-to-market collateral posting provisions in conjunction with the Partnershipâ€™s respective ISDA master agreements (Note 13). See Note 20 for a description of the methodology and significant assumptions for determining the fair value of the derivatives. The derivative instruments are presented within â€œOther assetsâ€ and â€œAccounts payable, accrued expenses and other liabilitiesâ€ in the Partnership's condensed consolidated balance sheets.The Partnership has entered into multiple interest rate swap agreements with large financial institutions to mitigate interest rate risk associated with variable rate TOB trust financings (Note 13). No fees were paid to the counterparties upon closing of the interest rate swaps. The Partnership has entered into an interest rate cap agreement to mitigate our exposure to interest rate risk associated with a variable-rate debt financing facility. 46 Â The following tables summarize the Partnershipâ€™s derivative instruments as of September 30, 2024 and December 31, 2023: Â Â Â Â Â Fair Value as of September 30, 2024 Â Â Â Â Contract Type Â Notional Amount Â Â Asset Â Â Liability Â Â Weighted AverageRemaining Maturity (Years) Â Swaps Â Â Â Â Â Â Â Â Â Â Â Â SOFR Â Â 392,782,208 Â Â $ 2,704,180 Â Â $ (3,166,639) Â Â 2.94 Â Cap Â Â Â Â Â Â Â Â Â Â Â Â 4.5% SIFMA Rate Cap Â Â 65,602,587 Â Â Â - Â Â Â - Â Â Â 0.25 Â Â Â Â 458,384,795 Â Â $ 2,704,180 Â Â $ (3,166,639) Â Â Â Â Â Â Â Â Â Fair Value as of December 31, 2023 Â Â Â Contract Type Â Notional Amount Â Â Asset Â Â Liability Â Â Weighted AverageRemaining Maturity (Years) Â Swaps Â Â Â Â Â Â Â Â Â Â Â Â SOFR Â Â 333,250,226 Â Â $ 5,254,398 Â Â $ (705,694) Â Â 3.48 Â Cap Â Â Â Â Â Â Â Â Â Â Â Â 4.5% SIFMA Rate Cap Â Â 73,393,729 Â Â Â 265 Â Â Â - Â Â Â 0.67 Â Â Â Â 406,643,955 Â Â $ 5,254,663 Â Â $ (705,694) Â Â Â The following table summarizes the average notional amount and weighted average fixed rate by year for our interest rate swaps as of September 30, 2024: Year Â Average Notional Â Â Weighted AverageFixed Rate Paid Â Remainder of 2024 Â $ 406,596,769 Â Â Â 3.54 % 2025 Â Â 327,531,631 Â Â Â 3.40 % 2026 Â Â 277,393,799 Â Â Â 3.37 % 2027 Â Â 191,995,466 Â Â Â 3.45 % 2028 Â Â 155,697,132 Â Â Â 3.55 % 2029 Â Â 119,142,299 Â Â Â 3.47 % 2030 Â Â 19,392,800 Â Â Â 3.77 % 2031 Â Â 11,799,667 Â Â Â 3.79 % 2032 Â Â 9,583,000 Â Â Â 3.71 % 2033 Â Â 6,577,667 Â Â Â 3.84 % 2034 Â Â 2,537,500 Â Â Â 3.91 % Â 16. Commitments and ContingenciesLegal ProceedingsThe Partnership, from time to time, is subject to various legal proceedings and claims that arise in the ordinary course of business. These matters are frequently covered by insurance. If it has been determined that a loss is probable to occur and the amount of the loss can be reasonably estimated, the estimated amount of the loss is accrued in the Partnership's condensed consolidated financial statements. If the Partnership determines that a loss is reasonably possible, the Partnership will, if material, disclose the nature of the loss contingency and the estimated range of possible loss, or include a statement that no estimate of loss can be made. While the resolution of these matters cannot be predicted with certainty, the Partnership currently believes there are no pending legal proceedings in which the Partnership is currently involved the outcome of which will have a material effect on the Partnershipâ€™s financial condition, results of operations, or cash flows. 47 Â Bond Purchase CommitmentsThe Partnership may enter into bond purchase commitments related to MRBs to be issued and secured by properties under construction. Upon execution of the bond purchase commitment, the proceeds from the MRBs will be used to pay off the construction related debt. The Partnership bears no construction or stabilization risk during the commitment period. The Partnership accounts for its bond purchase commitments as available-for-sale securities and reports the asset or liability at fair value. Changes in the fair value of bond purchase commitments are recorded as gains or losses on the Partnership's condensed consolidated statements of comprehensive income (loss). The following table summarizes the Partnershipâ€™s bond purchase commitments as of September 30, 2024 and December 31, 2023: Bond Purchase Commitments Â Commitment Date Â MaximumCommittedAmountsRemaining Â Â InterestRate Â Â ClosingDate Â Fair Value as of September 30, 2024 Â Â Fair Value as of December 31, 2023 Â Anaheim & Walnut (a/k/a Wellspring Apartments Â September 2021 Â $ - Â Â Â 4.85 % Â August 2024 Â Â - Â Â Â 197,788 Â Investment CommitmentsThe Partnership has remaining contractual commitments to provide additional funding of certain MRBs, taxable MRBs, GILs, taxable GILs, and property loans while the secured properties are under construction or rehabilitation. See Note 10 for additional information on the allowance for credit losses on such commitments. The Partnership also has outstanding contractual commitments to contribute additional equity to unconsolidated entities. The following table summarizes the Partnershipâ€™s total and remaining commitments as of September 30, 2024: Property Name Â Commitment Date Â Maturity Date Â Interest Rate (1) Â Total Initial Commitment Â Â Remaining Commitmentas of September 30, 2024 Â Mortgage Revenue Bonds Â Â Â Â Â Â Â Â Â Meadow Valley Â December 2021 Â December 2029 Â 6.25% Â $ 44,000,000 Â Â $ 7,330,000 Â Residency at the Entrepreneur- Series J-4 Â April 2022 Â March 2040 Â SOFR + 3.60% (2) Â Â 16,420,000 Â Â Â 2,400,000 Â Residency at the Entrepreneur- Series J-5 Â February 2023 Â April 2025 (3) Â SOFR + 3.60% Â Â 5,000,000 Â Â Â 4,000,000 Â Residency at Empire - Series BB-4 Â December 2022 Â December 2040 Â 6.45% (4) Â Â 47,000,000 Â Â Â 33,200,000 Â The Safford Â October 2023 Â October 2026 (3) Â 7.59% Â Â 43,000,000 Â Â Â 16,774,314 Â Subtotal Â Â Â Â Â Â Â 155,420,000 Â Â Â 63,704,314 Â Â Â Â Â Â Â Â Â Â Â Â Â Taxable Mortgage Revenue Bonds Â Â Â Â Â Â Â Â Â Residency at the Entrepreneur Series J-T Â April 2022 Â April 2025 (3) Â SOFR + 3.65% Â $ 8,000,000 Â Â $ 7,000,000 Â Residency at Empire - Series BB-T Â December 2022 Â December 2025 (3) Â 7.45% Â Â 9,404,500 Â Â Â 8,404,500 Â Village at Hanford Square - Series H-T Â May 2023 Â May 2030 Â 7.25% Â Â 10,400,000 Â Â Â 4,400,000 Â 40rty on Colony - Series P-T Â June 2023 Â June 2030 Â 7.45% Â Â 5,950,000 Â Â Â 3,450,000 Â Subtotal Â Â Â Â Â Â Â 33,754,500 Â Â Â 23,254,500 Â Â Â Â Â Â Â Â Â Â Â Â Â Governmental Issuer Loans Â Â Â Â Â Â Â Â Â Poppy Grove II Â September 2022 Â April 2025 (3) Â 6.78% Â Â 22,250,000 Â Â Â 4,708,700 Â Poppy Grove III Â September 2022 Â April 2025 (3) Â 6.78% Â Â 39,119,507 Â Â Â 14,569,507 Â Subtotal Â Â Â Â Â Â Â 61,369,507 Â Â Â 19,278,207 Â Â Â Â Â Â Â Â Â Â Â Â Â Taxable Governmental Issuer Loans Â Â Â Â Â Â Â Â Â Poppy Grove I Â September 2022 Â April 2025 (3) Â 6.78% Â $ 21,157,672 Â Â $ 20,000,000 Â Poppy Grove II Â September 2022 Â April 2025 (3) Â 6.78% Â Â 10,941,300 Â Â Â 9,941,300 Â Poppy Grove III Â September 2022 Â April 2025 (3) Â 6.78% Â Â 24,480,493 Â Â Â 23,480,493 Â Subtotal Â Â Â Â Â Â Â 56,579,465 Â Â Â 53,421,793 Â Â Â Â Â Â Â Â Â Â Â Â Â Property Loans Â Â Â Â Â Â Â Â Â Sandy Creek Apartments Â August 2023 Â September 2026 (3) Â 8.63% (5) Â $ 7,830,000 Â Â $ 542,008 Â Subtotal Â Â Â Â Â Â Â 7,830,000 Â Â Â 542,008 Â Â Â Â Â Â Â Â Â Â Â Â Â Equity Investments Â Â Â Â Â Â Â Â Â Vantage at San Marcos (6), (7) Â November 2020 Â N/A Â N/A Â $ 9,914,529 Â Â $ 8,943,914 Â Freestone Greeley (7) Â October 2022 Â N/A Â N/A Â Â 16,035,710 Â Â Â 10,562,345 Â Freestone Greenville Â December 2023 Â N/A Â N/A Â Â 20,049,570 Â Â Â 6,997,573 Â Freestone Ladera Â December 2023 Â N/A Â N/A Â Â 17,097,624 Â Â Â 11,187,209 Â Subtotal Â Â Â Â Â Â Â 63,097,433 Â Â Â 37,691,041 Â Â Â Â Â Â Â Â Â Â Â Â Â Total Commitments Â Â Â Â Â Â Â $ 378,050,905 Â Â $ 197,891,863 Â (1)The variable index interest rate components are subject to a floor of 0.27%.(2)Upon stabilization, the MRB will convert to a fixed rate of 8.0% and become subordinate to the other senior MRBs.(3)The borrowers may elect to extend the maturity date for a period ranging between six and twelve months upon meeting certain conditions, which may include payment of a non-refundable extension fee.(4)Upon stabilization, the MRB will convert to a fixed rate of 10.0% and become subordinate to the other senior MRBs of the borrower.(5)The interest rate will convert to a variable rate of Term SOFR + 3.35% on February 1, 2025.(6)The property became a consolidated VIE effective during the fourth quarter of 2021 (Note 3).(7)A development site has been identified for this property but construction had not commenced as of September 30, 2024. 48 Â Other Guaranties and CommitmentsThe Partnership has entered into guaranty agreements with unaffiliated entities under which the Partnership has guaranteed certain obligations of the general partners of certain limited partnerships upon the occurrence of a â€œrepurchase event.â€ Potential repurchase events include LIHTC recapture and foreclosure. The Partnershipâ€™s maximum exposure is limited to 75% of the equity contributed by the limited partner to each limited partnership. No amount has been accrued for these guaranties because the Partnership believes the likelihood of repurchase events is remote. The following table summarizes the Partnershipâ€™s maximum exposure under these guaranty agreements as of September 30, 2024: Limited Partnership(s) Â End of Guaranty Period Â Partnership's Maximum Exposure as of September 30, 2024 Â Â Ohio Properties Â 2026 Â $ 1,960,152 Â Â Greens of Pine Glen, LP Â 2027 Â Â 1,470,582 Â Â In December 2022, the Partnership sold 100% of its ownership interest in The 50/50 MF Property to an unrelated non-profit organization. The buyer assumed two mortgages payable associated with the property and the Partnership agreed to provide certain recourse support for the assumed mortgages. The TIF Loan was paid off in June 2024, and the Partnership does not have exposure as of September 30, 2024. The mortgage support is in the form of a forward loan purchase agreement upon maturity of the mortgage. The reported value of the credit guaranties was approximately $321,000 and $343,000 as of September 30, 2024 and December 31, 2023, respectively, and are included within other liabilities in the Partnership's condensed consolidated balance sheets. No additional contingent liability has been accrued because the likelihood of claims is remote. The Partnership's remaining forward loan purchase agreement expires in 2027 and its maximum exposure as of September 30, 2024 was approximately $21.4 million.The Partnership has entered into various forward loan purchase agreements associated with construction loans for its investments in unconsolidated entities. Under these agreements, the Partnership will purchase a loan from the construction lender at maturity of the construction loan, which is typically five to seven years from closing, if not otherwise repaid by the borrower entity. The Partnership has the right to cure any defaults under the construction loan agreement that otherwise could accelerate the maturity of the construction loan. In addition, if the Partnership is required to perform under a forward loan purchase agreement, then it has the right to remove the managing member of the borrower entity, take ownership of the underlying property, and either sell the property or obtain replacement financing. Certain forward loan purchase agreements are only effective upon the receipt by the property of a certificate of occupancy by the borrower entity while others are effective as of the construction loan closing. The Partnership has recourse to the managing member of the borrower entity and/or the projectâ€™s general contractor for those agreements that are effective prior to the receipt of a certificate of occupancy. Total construction loan balances associated with effective forward loan purchase agreements are $139.1 million as of September 30, 2024. The Partnership has not recorded any non-contingent or contingent liabilities related to the forward loan purchase agreements as such amounts are deemed minimal. 17. Redeemable Preferred UnitsThe Partnership has designated three series of non-cumulative, non-voting, non-convertible Preferred Units that represent limited partnership interests in the Partnership consisting of the Series A Preferred Units, the Series A-1 Preferred Units, and the Series B Preferred Units. The Preferred Units have no stated maturity, are not subject to any sinking fund requirements, and will remain outstanding indefinitely unless redeemed by the Partnership or by the holder. If declared by the General Partner, distributions to the holders of Series A Preferred Units, Series A-1 Preferred Units, and Series B Preferred Units, are paid quarterly at annual fixed rates of 3.0%, 3.0% and 5.75%, respectively.In April 2024, the Partnership redeemed $10.0 million of Series A Preferred Units pursuant to a notice of redemption previously submitted by a Series A Preferred Unitholder.In January 2024, the Partnership issued $17.5 million Series B Preferred Units in exchange for previously issued Series A Preferred Units. In addition, in February 2024, the Partnership issued $5.0 million of Series B Preferred Units to a new investor. 49 Â The following table summarizes the Partnershipâ€™s outstanding Preferred Units as of September 30, 2024 and December 31, 2023: Â Â September 30, 2024 Month Issued Â Units Â Â Purchase Price Â Â DistributionRate Â Â RedemptionPrice per Unit Â Â Earliest RedemptionDate Series A-1 Preferred Units Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â April 2022 Â Â 2,000,000 Â Â $ 20,000,000 Â Â Â 3.00 % Â $ 10.00 Â Â April 2028 October 2022 Â Â 1,000,000 Â Â Â 10,000,000 Â Â Â 3.00 % Â Â 10.00 Â Â October 2028 February 2023 Â Â 1,500,000 Â Â Â 15,000,000 Â Â Â 3.00 % Â Â 10.00 Â Â February 2029 June 2023 Â Â 1,000,000 Â Â Â 10,000,000 Â Â Â 3.00 % Â Â 10.00 Â Â June 2029 Total Series A-1 Preferred Units Â Â 5,500,000 Â Â Â 55,000,000 Â Series B Preferred Units Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â January 2024 Â Â 1,750,000 Â Â $ 17,500,000 Â Â Â 5.75 % Â $ 10.00 Â Â January 2030 February 2024 Â Â 500,000 Â Â Â 5,000,000 Â Â Â 5.75 % Â Â 10.00 Â Â February 2030 Total Series B Preferred Units Â Â 2,250,000 Â Â Â 22,500,000 Â Redeemable Preferred Units Â Â Â outstanding as of September 30, 2024 Â Â 7,750,000 Â Â $ 77,500,000 Â Â Â Â Â Â Â Â Â December 31, 2023 Â Month Issued Â Units Â Â Purchase Price Â Â DistributionRate Â Â RedemptionPrice per Unit Â Series A Preferred Units Â Â Â Â Â Â Â Â Â Â Â Â Â March 2016 Â Â 1,000,000 Â Â $ 10,000,000 Â Â Â 3.00 % Â $ 10.00 Â March 2017 Â Â 1,000,000 Â Â Â 10,000,000 Â Â Â 3.00 % Â Â 10.00 Â October 2017 Â Â 750,000 Â Â Â 7,500,000 Â Â Â 3.00 % Â Â 10.00 Â Total Series A Preferred Units Â Â 2,750,000 Â Â Â 27,500,000 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Series A-1 Preferred Units Â Â Â Â Â Â Â Â Â Â Â Â Â April 2022 Â Â 2,000,000 Â Â $ 20,000,000 Â Â Â 3.00 % Â $ 10.00 Â October 2022 Â Â 1,000,000 Â Â Â 10,000,000 Â Â Â 3.00 % Â Â 10.00 Â February 2023 Â Â 1,500,000 Â Â Â 15,000,000 Â Â Â 3.00 % Â Â 10.00 Â June 2023 Â Â 1,000,000 Â Â Â 10,000,000 Â Â Â 3.00 % Â Â 10.00 Â Total Series A-1 Preferred Units Â Â 5,500,000 Â Â Â 55,000,000 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Redeemable Preferred Units Â Â Â outstanding as of December 31, 2023 Â Â 8,250,000 Â Â $ 82,500,000 Â Â Â Â Â Â Â Â Â 18. Restricted Unit AwardsThe Amended and Restated Greystone Housing Impact Investors LP 2015 Equity Incentive Plan permits the grant of restricted units and other awards to the employees of Greystone Manager, the Partnership, or any affiliate of either, and members of the Board of Managers of Greystone Manager for up to 1.0 million BUCs. As of September 30, 2024, there were approximately 292,000 restricted units and other awards available for future issuance under the Plan. RUAs have historically been granted with vesting conditions ranging from three months to up to three years. Unvested RUAs are typically entitled to receive distributions during the restriction period. The Plan provides for accelerated vesting of the RUAs if there is a change in control related to the Partnership, the General Partner, or the general partner of the General Partner, or upon death or disability of the Plan participant. The fair value of each RUA is estimated on the grant date based on the Partnershipâ€™s exchange-listed closing price of the BUCs. The Partnership recognizes compensation expense for the RUAs on a straight-line basis over the requisite vesting period. The compensation expense for RUAs totaled approximately $565,000 and $604,000 for the three months ended September 30, 2024 and 2023, respectively. The compensation expense for RUAs totaled approximately $1.5 million for the nine months ended September 30, 2024 and 2023. Compensation expense is reported within â€œGeneral and administrative expensesâ€ on the Partnershipâ€™s condensed consolidated statements of operations. 50 Â The following table summarizes the RUA activity for the nine months ended September 30, 2024 and for the year ended December 31, 2023: Â Â Restricted UnitsAwarded Â Â Weighted averageGrant-dateFair Value Â Unvested as of January 1, 2023 Â Â 87,334 Â Â $ 19.33 Â Granted Â Â 105,274 Â Â Â 17.65 Â Vested Â Â (97,008) Â Â 18.64 Â Unvested as of December 31, 2023 Â Â 95,600 Â Â Â 18.18 Â Granted Â Â 109,581 Â Â Â 16.62 Â Unvested as of September 30, 2024 Â Â 205,181 Â Â $ 17.35 Â The unrecognized compensation expense related to unvested RUAs granted under the Plan was approximately $1.3 million as of September 30, 2024. The remaining compensation expense is expected to be recognized over a weighted average period of 0.8 years. The total intrinsic value of unvested RUAs was approximately $2.9 million as of September 30, 2024. 19. Transactions with Related PartiesThe Partnership incurs costs for services and makes contractual payments to the General Partner, the general partner of the General Partner, and their affiliates. The costs are reported either as expenses or capitalized costs depending on the nature of each item. The following table summarizes transactions with related parties that are reflected in the Partnership's condensed consolidated financial statements for the three and nine months ended September 30, 2024 and 2023: Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Partnership administrative fees paid to the General Partner (1) Â $ 1,591,000 Â Â $ 1,579,000 Â Â $ 4,592,000 Â Â $ 4,785,000 Â Reimbursable franchise margin taxes incurred on behalf of unconsolidated entities (2) Â Â 27,000 Â Â Â 14,000 Â Â Â 70,000 Â Â Â 152,000 Â Referral fees paid to an affiliate (3) Â Â - Â Â Â - Â Â Â - Â Â Â 106,000 Â Â (1)The General Partner is entitled to receive an administrative fee from the Partnership equal to 0.45% per annum of the outstanding principal balance of any of its investment assets for which the owner of the financed property or other third party is not obligated to pay such administrative fee directly to the General Partner. The disclosed amounts represent administrative fees paid or accrued during the periods specified and are reported within â€œGeneral and administrative expensesâ€ on the Partnershipâ€™s condensed consolidated statements of operations.(2)The Partnership pays franchise margin taxes on revenues in Texas related to its investments in unconsolidated entities. Such taxes are paid by the Partnership as the unconsolidated entities are required by tax regulations to be included in the Partnershipâ€™s group franchise tax return. Since the Partnership is reimbursed for the franchise margin taxes paid on behalf of the unconsolidated entities, these taxes are not reported on the Partnershipâ€™s condensed consolidated statements of operations.(3)The Partnership has an agreement with an affiliate of Greystone, in which the Greystone affiliate is entitled to receive a referral fee up to 0.25% of the original principal amount of executed tax-exempt loan or tax-exempt bond transactions introduced to the Partnership by the Greystone affiliate. The term of the agreement ends December 31, 2024, unless the parties mutually agree to extend the term. The Partnership accounts for referral fees as bond acquisition costs that are deferred and amortized as a yield adjustment to the related investment asset.The General Partner receives fees from the borrowers and sponsors of the Partnershipâ€™s investment assets for services provided to the borrower and based on the occurrence of certain investment transactions. These fees were paid by the borrowers or sponsors and are not reported in the Partnershipâ€™s condensed consolidated financial statements. The following table summarizes transactions between borrowers of the Partnershipâ€™s affiliates for the three and nine months ended September 30, 2024 and 2023: Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Investment/mortgage placement fees earned by the General Partner (1) Â Â 763,000 Â Â Â 805,000 Â Â $ 2,332,000 Â Â $ 3,847,000 Â (1)The General Partner received placement fees in connection with the acquisition of certain MRBs, taxable MRBs, GILs, taxable GILs and property loans and investments in unconsolidated entities. 51 Â As of September 30, 2024, Greystone Servicing Company LLC, an affiliate of the Partnership, has forward committed to purchase seven of the Partnershipâ€™s GILs (Note 5), once certain conditions are met, at a price equal to the outstanding principal plus accrued interest. Greystone Servicing Company LLC is committed to then immediately sell the GILs to Freddie Mac pursuant to a financing commitment between Greystone Servicing Company LLC and Freddie Mac. During the first nine months of 2024, Greystone Servicing Company LLC purchased the Magnolia Heights GIL for approximately $20.5 million in September 2024, including principal and accrued interest. Greystone Servicing Company LLC purchased the following GILs during the first nine months of 2023, including principal and accrued interest:â€¢Oasis at Twin Lakes GIL for approximately $34.1 million in June 2023;â€¢Hilltop at Signal Hills GIL for approximately $24.5 million in August 2023; andâ€¢Centennial Crossings GIL for approximately $33.1 million in September 2023.Greystone Select, an affiliate of the Partnership, has provided a deficiency guaranty of the Partnershipâ€™s obligations under the Secured Credit Agreement related to the Partnership's General LOC (Note 12). The guaranty is enforceable if an event of default occurs, the administrative agent takes certain actions in relation to the collateral and the amounts due under the Secured Credit Agreement are not collected within a certain period of time after the commencement of such actions. No fees were paid to Greystone Select related to the deficiency guaranty agreement.The Partnership reported receivables due from unconsolidated entities of approximately $71,000 and $169,000 as of September 30, 2024 and December 31, 2023, respectively. These amounts are reported within â€œOther assetsâ€ in the Partnership's condensed consolidated balance sheets. The Partnership had outstanding liabilities due to related parties totaling approximately $596,000 and $588,000 as of September 30, 2024 and December 31, 2023, respectively. These amounts are reported within â€œAccounts payable, accrued expenses and other liabilitiesâ€ in the Partnership's condensed consolidated balance sheets. 20. Fair Value of Financial InstrumentsCurrent accounting guidance on fair value measurements establishes a framework for measuring fair value and provides for expanded disclosures about fair value measurements. The guidance:â€¢Defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date; andâ€¢Establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability on the measurement date.Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. To increase consistency and comparability in fair value measurements and related disclosures, the fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The three levels of the hierarchy are defined as follows:â€¢Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.â€¢Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.â€¢Level 3 inputs are unobservable inputs for assets or liabilities.The categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for the assets and liabilities measured at fair value on a recurring basis.Investments in MRBs, Taxable MRBs and Bond Purchase CommitmentsThe fair value of the Partnershipâ€™s investments in MRBs, taxable MRBs and bond purchase commitments as of September 30, 2024 and December 31, 2023, is based upon prices obtained from third-party pricing services, which are estimates of market prices. There is no active trading market for these securities, and price quotes for the securities are not available. The valuation methodology of the Partnershipâ€™s third-party pricing services incorporates commonly used market pricing methods. The valuation methodology considers the underlying characteristics of each security as well as other quantitative and qualitative characteristics including, but not limited to, market interest rates, illiquidity, legal structure of the borrower, collateral, seniority to other obligations, operating results of 52 Â the underlying property, geographic location, and property quality. These characteristics are used to estimate an effective yield for each security. The security fair value is estimated using a discounted cash flow and yield to maturity or call analysis by applying the effective yield to contractual cash flows. Significant increases (decreases) in the effective yield would have resulted in a significantly lower (higher) fair value estimate. Changes in fair value due to an increase or decrease in the effective yield do not impact the Partnershipâ€™s cash flows.The Partnership evaluates pricing data received from the third-party pricing services by evaluating consistency with information from either the third-party pricing services or public sources. The fair value estimates of the MRBs, taxable MRBs and bond purchase commitments are based largely on unobservable inputs believed to be used by market participants and requires the use of judgment on the part of the third-party pricing services and the Partnership. Due to the judgments involved, the fair value measurements of the Partnershipâ€™s investments in MRBs, taxable MRBs and bond purchase commitments are categorized as Level 3 assets. The range of effective yields and weighted average effective yields of the Partnershipâ€™s investments in MRBs, taxable MRBs and bond purchase commitments as of September 30, 2024 and December 31, 2023 are as follows:Â Â Â Range of Effective Yields Â Weighted Average Effective YieldsÂ (1) Â Security Type Â September 30, 2024 Â December 31, 2023 Â September 30, 2024 Â Â December 31, 2023 Â Mortgage revenue bonds Â 2.3% - 7.8% Â 2.3% - 7.7% (2) Â Â 5.0 % Â 4.8%Â (2) Â Taxable mortgage revenue bonds Â 6.3% - 11.1% Â 6.5% - 11.9% Â Â 8.1 % Â Â 8.8 % Bond purchase commitments Â n/a Â 4.1% Â n/a Â Â Â 4.1 % (1)Weighted by the total principal outstanding of all the respective securities as of the reporting date.(2)Mortgage revenue bonds excludes the Provision Center 2014-1 MRB as the bankruptcy process was nearly complete.Derivative InstrumentsThe effect of the Partnershipâ€™s interest rate swap agreements is to change a variable rate debt obligation to a fixed rate for that portion of the debt equal to the notional amount of the derivative agreement. The Partnership uses a third-party pricing service that incorporates commonly used market pricing methods to value the interest rate swaps. The fair value is based on a model that considers observable indices and observable market trades for similar arrangements and therefore the interest rate swaps are categorized as Level 2 assets or liabilities.The effect of the Partnershipâ€™s interest rate cap is to set a cap, or upper limit, subject to performance of the counterparty, on the base rate of interest paid on the Partnershipâ€™s variable rate debt financings equal to the notional amount of the derivative agreement. The Partnership uses a third-party pricing service to value the interest rate cap. The inputs into the interest rate cap agreements valuation model include SOFR rates, unobservable adjustments to account for the SIFMA index, as well as any recent interest rate cap trades with similar terms. The fair value is based on a model with inputs that are not observable and therefore the interest rate cap is categorized as a Level 3 asset.The effect of the Partnershipâ€™s total return swap was to lower the net interest rate related to the Partnershipâ€™s Secured Notes equal to the notional amount of the derivative agreement. The Partnership used a third-party pricing service to value the total return swap position and the inputs in the total return swap valuation model include changes in the value of the Secured Notes and the associated changes in value of the underlying assets securing the Secured Notes, accrued and unpaid interest, and any potential gain share amounts. The fair value was based on a model with inputs that are not observable and therefore the total return swaps were categorized as Level 3 assets or liabilities. 53 Â Assets measured at fair value on a recurring basis as of September 30, 2024 are summarized as follows: Â Â Fair Value Measurements as of September 30, 2024 Â Description Â Assets and Liabilitiesat Fair Value Â Â Quoted Prices inActive Markets forIdentical Assets(Level 1) Â Â Significant OtherObservable Inputs(Level 2) Â Â SignificantUnobservableInputs(Level 3) Â Assets and Liabilities Â Â Â Â Â Â Â Â Â Â Â Â Mortgage revenue bonds, held in trust Â $ 1,026,363,997 Â Â $ - Â Â $ - Â Â $ 1,026,363,997 Â Mortgage revenue bonds Â Â 6,527,143 Â Â Â - Â Â Â - Â Â Â 6,527,143 Â Taxable mortgage revenue bonds (reported within other assets) Â Â 19,858,516 Â Â Â - Â Â Â - Â Â Â 19,858,516 Â Derivative instruments (reported within other assets) Â Â 2,704,180 Â Â Â - Â Â Â 2,704,180 Â Â Â - Â Derivative swap liability (reported within other liabilities) Â Â (3,166,639) Â Â - Â Â Â (3,166,639) Â Â - Â Total Assets and Liabilities at Fair Value, net Â $ 1,052,287,197 Â Â $ - Â Â $ (462,459) Â $ 1,052,749,656 Â The following table summarizes the activity related to Level 3 assets for the three and nine months ended September 30, 2024: Â Â For the Three Months Ended September 30, 2024 Â Â Â Fair Value Measurements Using Significant Â Â Â Unobservable Inputs (Level 3) Â Â Â MortgageRevenue Bonds (1) Â Â Bond PurchaseCommitments Â Â Taxable MortgageRevenue Bonds Â Â DerivativeInstruments Â Â Total Â Beginning Balance July 1, 2024 Â $ 1,002,052,025 Â Â $ 46,238 Â Â $ 15,926,321 Â Â $ - Â Â $ 1,018,024,584 Â Total gains (losses) (realized/unrealized) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Included in earningsÂ (interest incomeÂ andÂ Â Â interest expense) Â Â 1,161,061 Â Â Â - Â Â Â (3,073) Â Â - Â Â Â 1,157,988 Â Included in other comprehensive income Â Â 16,685,728 Â Â Â (46,238) Â Â 938,468 Â Â Â - Â Â Â 17,577,958 Â Purchases and advances Â Â 36,512,542 Â Â Â - Â Â Â 4,000,000 Â Â Â - Â Â Â 40,512,542 Â Settlements and redemptions Â Â (23,520,216) Â Â - Â Â Â (1,003,200) Â Â - Â Â Â (24,523,416) Ending Balance September 30, 2024 Â $ 1,032,891,140 Â Â $ - Â Â $ 19,858,516 Â Â $ - Â Â $ 1,052,749,656 Â Total amount of gains for theÂ Â Â period included in earnings attributableÂ Â Â to the change in unrealized losses relating to assets orÂ Â Â liabilities held on September 30, 2024 Â $ 17,344 Â Â $ - Â Â $ - Â Â $ - Â Â $ 17,344 Â (1)Mortgage revenue bonds includes both bonds held in trust as well as those held by the Partnership. 54 Â Â Â Â For the Nine Months ended September 30, 2024 Â Â Â Fair Value Measurements Using Significant Â Â Â Unobservable Inputs (Level 3) Â Â Â MortgageRevenue Bonds (1) Â Â Bond PurchaseCommitments Â Â Taxable MortgageRevenue Bonds Â Â DerivativeInstruments Â Â Total Â Beginning Balance January 1, 2024 Â $ 930,675,295 Â Â $ 197,788 Â Â $ 21,460,288 Â Â $ 265 Â Â $ 952,333,636 Â Total gains (losses) (realized/unrealized) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Included in earningsÂ (interest incomeÂ andÂ Â Â interest expense) Â Â 1,288,901 Â Â Â - Â Â Â (12,017) Â Â (265) Â Â 1,276,619 Â Included in earnings (provision for credit loss) Â Â 169,308 Â Â Â - Â Â Â - Â Â Â - Â Â Â 169,308 Â Included in earnings (gain on sale of Â Â mortgage revenue bond) Â Â 1,012,581 Â Â Â - Â Â Â - Â Â Â - Â Â Â 1,012,581 Â Included in other comprehensive income Â Â (5,835,153) Â Â (197,788) Â Â 842,634 Â Â Â - Â Â Â (5,190,307) Purchases and advances Â Â 141,185,402 Â Â Â - Â Â Â 10,077,000 Â Â Â - Â Â Â 151,262,402 Â Sales Â Â (8,221,234) Â Â - Â Â Â - Â Â Â - Â Â Â (8,221,234) Settlements and redemptions Â Â (27,383,960) Â Â - Â Â Â (12,509,389) Â Â - Â Â Â (39,893,349) Ending Balance September 30, 2024 Â $ 1,032,891,140 Â Â $ - Â Â $ 19,858,516 Â Â $ - Â Â $ 1,052,749,656 Â Total amount of gains (losses) for theÂ Â Â period included in earnings attributableÂ Â Â to the change in unrealized losses relating to assets orÂ Â Â liabilities held on September 30, 2024 Â $ 221,152 Â Â $ - Â Â $ - Â Â $ (265) Â $ 220,887 Â (1)Mortgage revenue bonds includes both bonds held in trust as well as those held by the Partnership.Assets measured at fair value on a recurring basis as of December 31, 2023 are summarized as follows: Â Â Fair Value Measurements as of December 31, 2023 Â Description Â Assets and Liabilitiesat Fair Value Â Â Quoted Prices inActive Markets forIdentical Assets(Level 1) Â Â Significant OtherObservable Inputs(Level 2) Â Â SignificantUnobservableInputs(Level 3) Â Assets and Liabilities Â Â Â Â Â Â Â Â Â Â Â Â Mortgage revenue bonds, held in trust Â $ 883,030,786 Â Â $ - Â Â $ - Â Â $ 883,030,786 Â Mortgage revenue bonds Â Â 47,644,509 Â Â Â - Â Â Â - Â Â Â 47,644,509 Â Bond purchase commitments (reported within other assets) Â Â 197,788 Â Â Â - Â Â Â - Â Â Â 197,788 Â Taxable mortgage revenue bonds (reported within other assets) Â Â 21,460,288 Â Â Â - Â Â Â - Â Â Â 21,460,288 Â Derivative instruments (reported within other assets) Â Â 5,254,663 Â Â Â - Â Â Â 5,254,398 Â Â Â 265 Â Derivative swap liability (reported within other liabilities) Â Â (705,694) Â Â - Â Â Â (705,694) Â Â - Â Total Assets and Liabilities at Fair Value, net Â $ 956,882,340 Â Â $ - Â Â $ 4,548,704 Â Â $ 952,333,636 Â 55 Â The following tables summarize the activity related to Level 3 assets and liabilities for the three and nine months ended September 30, 2023: Â Â For the Three Months ended September 30, 2023 Â Â Â Fair Value Measurements Using Significant Â Â Â Unobservable Inputs (Level 3) Â Â Â MortgageRevenue Bonds (1) Â Â Bond Purchase Commitments Â Â Taxable MortgageRevenue Bonds Â Â DerivativeInstruments Â Â Total Â Beginning Balance July 1, 2023 Â $ 905,963,979 Â Â $ 138,100 Â Â $ 22,297,418 Â Â $ 301,624 Â Â $ 928,701,121 Â Total gains (losses) (realized/unrealized) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Included in earningsÂ (interest incomeÂ andÂ Â Â interest expense) Â Â 76,047 Â Â Â - Â Â Â (6,050) Â Â 1,215,389 Â Â Â 1,285,386 Â Included in other comprehensive income Â Â (46,097,421) Â Â (250,548) Â Â (1,676,780) Â Â - Â Â Â (48,024,749) Purchases and advances Â Â 7,665,000 Â Â Â - Â Â Â 4,000,000 Â Â Â - Â Â Â 11,665,000 Â Settlements and redemptions Â Â (8,561,655) Â Â - Â Â Â (7,002,925) Â Â (1,292,000) Â Â (16,856,580) Ending Balance September 30, 2023 Â $ 859,045,950 Â Â $ (112,448) Â $ 17,611,663 Â Â $ 225,013 Â Â $ 876,770,178 Â Total amount of gains (losses) for theÂ Â Â period included in earnings attributableÂ Â Â to the change in unrealized losses relating to assetsÂ Â Â or liabilities held on September 30, 2023 Â $ 17,344 Â Â $ - Â Â $ - Â Â $ (74,463) Â $ (57,119) (1)Mortgage revenue bonds includes both bonds held in trust as well as those held by the Partnership.Â Â Â For the Nine Months Ended September 30, 2023 Â Â Â Fair Value Measurements Using Significant Â Â Â Unobservable Inputs (Level 3) Â Â Â MortgageRevenue Bonds (1) Â Â Bond Purchase Commitments Â Â Taxable MortgageRevenue Bonds Â Â DerivativeInstruments Â Â Total Â Beginning Balance January 1, 2023 Â $ 799,408,004 Â Â $ 98,929 Â Â $ 16,531,896 Â Â $ 331,240 Â Â $ 816,370,069 Â Total gains (losses) (realized/unrealized) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Included in earnings (interest incomeÂ andÂ Â Â interest expense) Â Â 231,376 Â Â Â - Â Â Â (18,149) Â Â 3,844,528 Â Â Â 4,057,755 Â Included in other comprehensive income Â Â (36,662,853) Â Â (211,377) Â Â (2,213,376) Â Â - Â Â Â (39,087,606) Purchases and advances Â Â 119,452,688 Â Â Â - Â Â Â 10,319,875 Â Â Â - Â Â Â 129,772,563 Â Settlements and redemptions Â Â (23,383,265) Â Â - Â Â Â (7,008,583) Â Â (3,950,755) Â Â (34,342,603) Ending Balance September 30, 2023 Â $ 859,045,950 Â Â $ (112,448) Â $ 17,611,663 Â Â $ 225,013 Â Â $ 876,770,178 Â Total amount of gains for theÂ Â Â period included in earnings attributableÂ Â Â to the change in unrealized gains (losses) relating to assets orÂ Â Â liabilities held on September 30, 2023 Â $ 51,656 Â Â $ - Â Â $ - Â Â $ (88,722) Â $ (37,066) (1)Mortgage revenue bonds includes both bonds held in trust as well as those held by the Partnership.Total gains and losses included in earnings for the derivative instruments are reported within â€œNet result from derivative transactionsâ€ in the Partnership's condensed consolidated statements of operations.As of September 30, 2024 and December 31, 2023, the Partnership utilized a third-party pricing service to determine the fair value of the Partnershipâ€™s GILs, taxable GILs, and construction financing property loans that share a first mortgage lien with the GILs, which is an estimate of their market price. The valuation methodology of the Partnershipâ€™s third-party pricing service incorporates commonly used market pricing methods. The valuation methodology considers the underlying characteristics of the GILs and property loans as well as other quantitative and qualitative characteristics including, but not limited to, the progress of construction and operations of the underlying properties, and the financial capacity of guarantors. The valuation methodology also considers the probability that conditions for the execution of forward commitments to purchase the GILs will be met. Due to the judgments involved, the fair value measurements of the Partnershipâ€™s GILs, taxable GIL, and construction financing property loans are categorized as Level 3 assets. The estimated fair value of the GILs and taxable GILs was $207.9 million and $2.8 million as of September 30, 2024, respectively. The estimated fair value of the GILs and taxable GILs was $225.7 million and $12.1 million as of December 31, 2023, respectively. The fair value of the construction financing property loans approximated amortized cost as of September 30, 2024 and December 31, 2023.As of September 30, 2024 and December 31, 2023, the Partnership utilized a third-party pricing service to determine the fair value of the Partnershipâ€™s financial liabilities, which are estimates of market prices. The valuation methodology of the Partnershipâ€™s 56 Â third-party pricing service incorporates commonly used market pricing methods. The valuation methodology considers the underlying characteristics of each financial liability as well as other quantitative and qualitative characteristics including, but not limited to, market interest rates, legal structure, seniority to other obligations, operating results of the underlying assets, and asset quality. The financial liability values are then estimated using a discounted cash flow and yield to maturity or call analysis. The Partnership evaluates pricing data received from the third-party pricing service, including consideration of current market interest rates, quantitative and qualitative characteristics of the underlying collateral, and other information from either the third-party pricing service or public sources. The fair value estimates of these financial liabilities are based largely on unobservable inputs believed to be used by market participants and require the use of judgment on the part of the third-party pricing service and the Partnership. Due to the judgments involved, the fair value measurements of the Partnershipâ€™s financial liabilities are categorized as Level 3 liabilities. The TEBS financings are credit enhanced by Freddie Mac. The TOB trust financings are credit enhanced by either Mizuho or Barclays. The table below summarizes the fair value of the Partnershipâ€™s financial liabilities as of September 30, 2024 and December 31, 2023:Â Â Â September 30, 2024 Â Â December 31, 2023 Â Â Â Carrying Amount Â Â Fair Value Â Â Carrying Amount Â Â Fair Value Â Financial Liabilities: Â Â Â Â Â Â Â Â Â Â Â Â Debt financing Â $ 1,062,407,615 Â Â $ 1,065,585,120 Â Â $ 1,015,030,066 Â Â $ 1,019,218,351 Â Secured lines of credit Â Â 44,400,000 Â Â Â 44,400,000 Â Â Â 33,400,000 Â Â Â 33,400,000 Â Mortgages payable Â Â 1,690,000 Â Â Â 1,690,000 Â Â Â 1,690,000 Â Â Â 1,690,000 Â Â 21. Income TaxesThe Partnership recognizes current income tax expense for federal, state, and local income taxes incurred by the Greens Hold Co, which owned The 50/50 MF Property until December 2022, and also owns certain property loans and real estate. The following table summarizes income tax expense (benefit) for the three and nine months ended September 30, 2024 and 2023: Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Current income tax expense (benefit) Â $ (1,016) Â $ 7,275 Â Â $ (5,222) Â $ 15,539 Â Deferred income tax expense (benefit) Â Â (951) Â Â (1,103) Â Â 1,271 Â Â Â (3,158) Total income tax expense (benefit) Â $ (1,967) Â $ 6,172 Â Â $ (3,951) Â $ 12,381 Â The Partnership evaluated whether it is more likely than not that its deferred income tax assets will be realizable. There was no valuation allowance recorded as of September 30, 2024 and December 31, 2023. 22. Partnership Income, Expenses and Distributions The Partnership Agreement contains provisions for the distribution of Net Interest Income, Net Residual Proceeds and Liquidation Proceeds, for the allocation of income or loss from operations, and for the allocation of income and loss arising from a repayment, sale, or liquidation of investments. Income and losses will be allocated to each Unitholder on a periodic basis, as determined by the General Partner, based on the number of Preferred Units and BUCs held by each Unitholder as of the last day of the period for which such allocation is to be made. Distributions of Net Interest Income and Net Residual Proceeds will be made to each Unitholder of record on the last day of each distribution period based on the number of Preferred Units and BUCs held by each Unitholder on that date. Cash distributions are currently made on a quarterly basis. The holders of the Preferred Units are entitled to distributions at a fixed rate per annum prior to payment of distributions to other Unitholders.For purposes of the Partnership Agreement, income and cash received by the Partnership from its investments in MF Properties, investments in unconsolidated entities, and property loans will be included in the Partnershipâ€™s Net Interest Income, and cash distributions received by the Partnership from the sale or redemption of such investments will be included in the Partnershipâ€™s Net Residual Proceeds. 57 Â Net Interest Income (Tier 1) is allocated 99% to the limited partners and BUC holders as a class and 1% to the General Partner. Net Interest Income (Tier 2) and Net Residual Proceeds (Tier 2) are allocated 75% to the limited partners and BUC holders as a class and 25% to the General Partner. Net Interest Income (Tier 2) and Net Residual Proceeds (Tier 2) in excess of the maximum allowable amount as set forth in the Partnership Agreement are considered Net Interest Income (Tier 3) and Net Residual Proceeds (Tier 3) and are allocated 100% to the limited partners and BUC holders as a class. 23. Net income per BUCThe Partnership has disclosed basic and diluted net income per BUC in the Partnership's condensed consolidated statements of operations. The unvested RUAs issued under the Plan are considered participating securities and are potentially dilutive. There were no dilutive BUCs for the three and nine months ended September 30, 2024 and 2023. 24. SegmentsAs of September 30, 2024, the Partnership had four reportable segments: (1) Affordable Multifamily MRB Investments, (2) Seniors and Skilled Nursing MRB Investments, (3) MF Properties, and (4) Market-Rate Joint Venture Investments. The Partnership separately reports its consolidation and elimination information because it does not allocate certain items to the segments.Affordable Multifamily MRB Investments SegmentThe Affordable Multifamily MRB Investments segment consists of the Partnershipâ€™s portfolio of MRBs, GILs, and related property loans that have been issued to provide construction and/or permanent financing for multifamily residential and commercial properties in their market areas. Such MRBs and GILs are held as investments and the related property loans, net of loan loss allowances, are reported as such on the Partnership's condensed consolidated balance sheets. As of September 30, 2024, the Partnership reported 85 MRBs and eight GILs in this segment. As of September 30, 2024, the multifamily residential properties securing the MRBs and GILs contain a total of 11,266 and 1,339 multifamily rental units, respectively. All â€œGeneral and administrative expensesâ€ on the Partnership's condensed consolidated statements of operations are reported within this segment.Seniors and Skilled Nursing MRB Investments SegmentThe Seniors and Skilled Nursing MRB Investments segment consists of two MRBs that have been issued to provide acquisition, construction and/or permanent financing for seniors housing and skilled nursing properties and a property loan associated with a lease of essential healthcare support buildings. Seniors housing consists of a combination of independent living, assisted living and memory care units. As of September 30, 2024, the two properties securing the MRBs contain a total of 294 beds.Market-Rate Joint Venture Investments SegmentThe Market-Rate Joint Venture Investments segment consists of the operations of ATAX Vantage Holdings, LLC, ATAX Freestone Holdings, LLC, ATAX Senior Housing Holdings I, LLC, and ATAX Great Hill Holdings LLC, which make noncontrolling investments in unconsolidated entities for the construction, stabilization, and ultimate sale of market-rate multifamily and seniors housing properties (Note 7). The Market-Rate Joint Venture Investments segment also includes the consolidated VIE of Vantage at San Marcos (Note 3).MF Properties SegmentThe MF Properties segment consists primarily of student housing residential properties that were previously owned by the Partnership. As of September 30, 2024 and December 31, 2023, the Partnership did not own any MF Properties. The Partnership previously owned the Suites on Paseo MF Property until the property was sold in December 2023 and there is no continuing involvement with the property. The Partnership previously sold The 50/50 MF Property to an unrelated non-profit organization in December 2022 in exchange for a seller financing property loan which is included in the MF Properties Segment. Income tax expense for the Greens Hold Co is reported within this segment. 58 Â The following table details certain financial information for the Partnershipâ€™s reportable segments for the three and nine months ended September 30, 2024 and 2023: Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Total revenues Â Â Â Â Â Â Â Â Â Â Â Â Affordable Multifamily MRB Investments Â $ 22,201,479 Â Â $ 22,635,813 Â Â $ 62,194,258 Â Â $ 67,026,288 Â Seniors and Skilled Nursing MRB Investments Â Â 1,080,818 Â Â Â 604,040 Â Â Â 2,648,673 Â Â Â 1,037,082 Â Market-Rate Joint Venture Investments Â Â 1,063,253 Â Â Â 2,035,391 Â Â Â 3,842,444 Â Â Â 8,119,809 Â MF Properties Â Â - Â Â Â 1,198,892 Â Â Â - Â Â Â 3,532,868 Â Total revenues Â $ 24,345,550 Â Â $ 26,474,136 Â Â $ 68,685,375 Â Â $ 79,716,047 Â Â Â Â Â Â Â Â Â Â Â Â Â Interest expense Â Â Â Â Â Â Â Â Â Â Â Â Affordable Multifamily MRB Investments Â $ 13,931,091 Â Â $ 17,072,302 Â Â $ 40,553,471 Â Â $ 50,714,905 Â Seniors and Skilled Nursing MRB Investments Â Â 665,656 Â Â Â 427,182 Â Â Â 1,729,922 Â Â Â 514,773 Â Market-Rate Joint Venture Investments Â Â 892,440 Â Â Â 345,104 Â Â Â 1,907,994 Â Â Â 905,502 Â MF Properties Â Â - Â Â Â 82,198 Â Â Â - Â Â Â 82,198 Â Total interest expense Â $ 15,489,187 Â Â $ 17,926,786 Â Â $ 44,191,387 Â Â $ 52,217,378 Â Â Â Â Â Â Â Â Â Â Â Â Â Net result from derivative transactions Â Â Â Â Â Â Â Â Â Â Â Â Affordable Multifamily MRB Investments Â $ 6,671,863 Â Â $ (6,250,175) Â $ (379,097) Â $ (13,338,811) Seniors and Skilled Nursing MRB Investments Â Â 1,225,153 Â Â Â (974,059) Â Â 123,515 Â Â Â (1,216,034) Market-Rate Joint Venture Investments Â Â - Â Â Â - Â Â Â - Â Â Â - Â MF Properties Â Â - Â Â Â 14,849 Â Â Â - Â Â Â 14,849 Â Total net result from derivative transactions Â $ 7,897,016 Â Â $ (7,209,385) Â $ (255,582) Â $ (14,539,996) Â Â Â Â Â Â Â Â Â Â Â Â Â Depreciation expense Â Â Â Â Â Â Â Â Â Â Â Â Affordable Multifamily MRB Investments Â $ 5,967 Â Â $ 5,967 Â Â $ 17,900 Â Â $ 17,880 Â Seniors and Skilled Nursing MRB Investments Â Â - Â Â Â - Â Â Â - Â Â Â - Â Market-Rate Joint Venture Investments Â Â - Â Â Â - Â Â Â - Â Â Â - Â MF Properties Â Â - Â Â Â 407,466 Â Â Â - Â Â Â 1,205,942 Â Total depreciation expense Â $ 5,967 Â Â $ 413,433 Â Â $ 17,900 Â Â $ 1,223,822 Â Â Â Â Â Â Â Â Â Â Â Â Â Net income (loss) Â Â Â Â Â Â Â Â Â Â Â Â Affordable Multifamily MRB Investments Â $ (3,290,431) Â $ 7,044,063 Â Â $ 9,383,052 Â Â $ 16,022,889 Â Seniors and Skilled Nursing MRB Investments Â Â (811,992) Â Â 1,150,917 Â Â Â 578,235 Â Â Â 1,727,343 Â Market-Rate Joint Venture Investments Â Â (533,284) Â Â 1,719,861 Â Â Â 1,165,784 Â Â Â 29,930,657 Â MF Properties Â Â - Â Â Â (185,463) Â Â 63,739 Â Â Â 126,883 Â Net income (loss) Â $ (4,635,707) Â $ 9,729,378 Â Â $ 11,190,810 Â Â $ 47,807,772 Â The following table details total assets for the Partnershipâ€™s reportable segments as of September 30, 2024 and December 31, 2023: Â Â September 30, 2024 Â Â December 31, 2023 Â Â Total assets Â Â Â Â Â Â Affordable Multifamily MRB Investments Â $ 1,409,719,916 Â Â $ 1,413,596,701 Â Â Seniors and Skilled Nursing MRB Investments Â Â 66,322,302 Â Â Â 43,532,926 Â Â Market-Rate Joint Venture Investments Â Â 172,679,043 Â Â Â 140,791,041 Â Â MF Properties Â Â 7,897,578 Â Â Â 7,034,690 Â Â Consolidation/eliminations Â Â (107,369,654) Â Â (91,554,656) Â Total assets Â $ 1,549,249,185 Â Â $ 1,513,400,702 Â Â Â 25. Subsequent EventsIn October 2024, the Partnership entered into the Construction Lending JV to invest in loans to finance the construction and/or rehabilitation of affordable multifamily housing properties across the United States, such as the Partnershipâ€™s current GIL, taxable GIL and property loan investments. The Partnership will provide 10% of the capital for the Construction Lending JV with the remainder to be funded by the third-party investor with each party contributing its proportionate capital contributions upon funding of future 59 Â investments. There have been no investments made within the construction Lending JV to date and the Partnership has not yet contributed any capital. The Partnershipâ€™s initial maximum capital contribution to the Construction Lending JV is approximately $8.3 million. A wholly owned subsidiary of the Partnership is the Construction Lending JVâ€™s managing member responsible for identifying, evaluating, underwriting, and closing investments, subject to the conditions of the joint venture and third-party investor evaluation and approval. The Partnership will earn proportionate returns on its invested capital plus promote income if the joint venture meets certain earnings thresholds. The Partnership expects to account for its investment in the Construction Lending JV using the equity method.In October 2024, the Partnership terminated the M31 TEBS Financing and paid all principal and accrued interest due on the M31 Class A TEBS Certificates. Upon termination, five of the remaining 11 MRBs that had been securitized in the facility were transferred into TOB facilities, and six MRBs were transferred to a counterparty related to a short-term financing facility while alternative financing is being arranged.In October 2024, the Partnership entered into new TOB trust financings for five of the MRBs that were previously in the M31 TEBS Financing. The following table summarizes the initial terms of the TOB trust financing: TOB Trusts Securitization Â TOBTrust Financing Â Â Stated Maturity Â Interest Rate Type Â Tax-Exempt Interest on Senior Securities Â Remarketing Senior Securities Rate Â Facility Fees Â Interest Rate Avistar at the Crest - Series A Â $ 7,348,000 Â Â October 2027 Â Variable Â Yes Â 3.35% Â 1.44% Â 4.79% Avistar on the Boulevard - Series A Â Â 12,224,000 Â Â October 2027 Â Variable Â Yes Â 3.35% Â 1.44% Â 4.79% Avistar on the Hills - Series A Â Â 4,073,000 Â Â October 2027 Â Variable Â Yes Â 3.35% Â 1.44% Â 4.79% Avistar at the Oaks - Series A Â Â 5,950,000 Â Â October 2027 Â Variable Â Yes Â 3.35% Â 1.44% Â 4.79% Avistar in 09 - Series A Â Â 5,137,000 Â Â October 2027 Â Variable Â Yes Â 3.35% Â 1.44% Â 4.79% Total TOB Trust Financing Â $ 34,732,000 Â Â Â Â Â Â Â Â Â Â Â Â Â In October 2024, the Partnership and its wholly owned subsidiary, ATAX TEBS II, LLC, entered into various agreements relating to a new long-term financing facility (the â€œ2024 PFA Securitization Transactionâ€) through the securitization of partial interests in 14 mortgage revenue bonds (the â€œ2024 PFA Securitization Bondsâ€) with total outstanding principal of $90.2 million. A municipal conduit issuer (the Public Finance Authority of Wisconsin) and a trustee created the 2024 PFA Securitization Transaction, into which the Partnership then sold 14 custodial receipts representing partial interests in the 2024 PFA Securitization Bonds. The municipal conduit issuer then issued Affordable Housing Multifamily Certificates in the stated amount of approximately $75.4 million, which were sold to unaffiliated investors. For financial reporting purposes, the Affordable Housing Multifamily Certificates of the 2024 PFA Securitization Transaction are considered debt financing of the Partnership. Debt service on the Affordable Housing Multifamily Certificates is payable from the cash flows due on the custodial receipts for the 2024 PFA Securitization Bonds. The holders of the Affordable Housing Multifamily Certificates are entitled to interest at a fixed rate of 4.10% per annum, payable monthly, and all principal payments from the 2024 PFA Securitization Bonds until the stated amount of the Affordable Housing Multifamily Certificates is reduced to zero, which will be no later than September 2039. The Partnership will also pay credit enhancement, servicing, and trustee fees related to the 2024 PFA Securitization Transaction totaling 0.80% per annum. The Partnership retained the residual interests in the 2024 PFA Securitization Bonds and is evaluating financing options for such residual interests. The Partnership received net proceeds of approximately $74.2 million, after payment of placement, legal and other related costs. Approximately $37.7 million of the net proceeds was used to repay the Partnershipâ€™s temporary bridge financing provided by a lender from the period between the M31 TEBS Financing termination and closing of the 2024 PFA Securitization Transaction.In October 2024, the Partnership repaid various debt financings to allow for closing of the 2024 PFA Securitization Transaction. The following table summarizes the debt financings repayments: Debt Financing Â Debt Facility Â Month Â Paydown Applied Â Trust 2024-XF3219 Â TOB Trust Â October 2024 Â $ 8,229,000 Â Montecito at Williams Ranch - Series A Â TOB Trust Â October 2024 Â Â 6,765,000 Â Vineyard Gardens - Series A Â TOB Trust Â October 2024 Â Â 3,595,000 Â Montevista - Series A Â TOB Trust Â October 2024 Â Â 5,854,000 Â Jackson Manor Apartments Â TOB Trust Â October 2024 Â Â 4,100,000 Â Village at Avalon Â Term TOB Â October 2024 Â Â 12,654,000 Â Â Â Â Â Â Â $ 41,197,000 Â Â 60 Â Item 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations. In this Managementâ€™s Discussion and Analysis, all references to â€œwe,â€ â€œus,â€ and the â€œPartnershipâ€ refer to Greystone Housing Impact Investors LP, its consolidated subsidiaries, and consolidated VIEs for all periods presented. The Partnership includes the assets, liabilities, and results of operations of the Partnership, our wholly owned subsidiaries and consolidated VIEs. All significant transactions and accounts between us and the consolidated VIEs have been eliminated in consolidation. See Note 2 and Note 3 to the Partnershipâ€™s condensed consolidated financial statements for further disclosures. Executive Summary The Partnership was formed in 1998 for the primary purpose of acquiring a portfolio of mortgage revenue bonds MRBs that are issued by state and local housing authorities to provide construction and/or permanent financing for affordable multifamily, seniors housing and commercial properties. We also invest in governmental issuer loans GILs, which are similar to MRBs, to provide construction financing for affordable multifamily and seniors housing properties. We expect and believe the interest received on these MRBs and GILs is excludable from gross income for federal income tax purposes. We also invest in other types of securities and investments that may or may not be secured by real estate and may make property loans to multifamily properties which may or may not be financed by MRBs or GILs held by us and may or may not be secured by real estate. We also make JV Equity Investments for the construction, stabilization, and ultimate sale of market-rate multifamily and seniors housing properties. We are entitled to distributions if, and when, cash is available for distribution either through operations, a refinance or sale of the property. In addition, the Partnership may acquire and hold interests in multifamily, student or senior citizen residential MF Properties. As of September 30, 2024, we had four reportable segments: (1) Affordable Multifamily MRB Investments, (2) Seniors and Skilled Nursing MRB Investments, (3) Market-Rate Joint Venture Investments and (4) MF Properties. We separately report our consolidation and elimination information because we do not allocate certain items to the segments. All â€œGeneral and administrative expensesâ€ on the Partnership's condensed consolidated statements of operations are reported within the Affordable Multifamily MRB Investments segment. See Notes 2 and 24 to the Partnershipâ€™s condensed consolidated financial statements for additional details. The following table presents summary information regarding activity of our segments for the three and nine months ended September 30, 2024 and 2023 (dollar amounts in thousands): Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â 2024 Â Â Percentage of Total Â Â 2023 Â Â Percentage of Total Â Â 2024 Â Â Percentage of Total Â Â 2023 Â Â Percentage of Total Â Total revenues Â Affordable Multifamily MRB Investments Â $ 22,201 Â Â Â 91.2 % Â $ 22,636 Â Â Â 85.5 % Â $ 62,194 Â Â Â 90.5 % Â $ 67,026 Â Â Â 84.1 % Seniors and Skilled Nursing MRB Investments Â Â 1,081 Â Â Â 4.4 % Â Â 604 Â Â Â 2.3 % Â Â 2,649 Â Â Â 3.9 % Â Â 1,037 Â Â Â 1.3 % Market-Rate Joint Venture Investments Â Â 1,063 Â Â Â 4.4 % Â Â 2,035 Â Â Â 7.7 % Â Â 3,842 Â Â Â 5.6 % Â Â 8,120 Â Â Â 10.2 % MF Properties Â Â - Â Â Â 0.0 % Â Â 1,199 Â Â Â 4.5 % Â Â - Â Â Â 0.0 % Â Â 3,533 Â Â Â 4.4 % Total revenues Â $ 24,345 Â Â Â Â Â Â $ 26,474 Â Â Â Â Â Â $ 68,685 Â Â Â Â Â Â $ 79,716 Â Net income Â Affordable Multifamily MRB Investments Â $ (3,290) Â Â 71.0 % Â $ 7,044 Â Â Â 72.4 % Â $ 9,383 Â Â Â 83.8 % Â $ 16,023 Â Â Â 33.5 % Seniors and Skilled Nursing MRB Investments Â Â (812) Â Â 17.5 % Â Â 1,151 Â Â Â 11.8 % Â Â 578 Â Â Â 5.2 % Â Â 1,727 Â Â Â 3.6 % Market-Rate Joint Venture Investments Â Â (533) Â Â 11.5 % Â Â 1,720 Â Â Â 17.7 % Â Â 1,166 Â Â Â 10.4 % Â Â 29,931 Â Â Â 62.6 % MF Properties Â Â - Â Â Â 0.0 % Â Â (185) Â Â -1.9 % Â Â 64 Â Â Â 0.6 % Â Â 127 Â Â Â 0.3 % Net income Â $ (4,635) Â Â Â Â Â $ 9,730 Â Â Â Â Â Â $ 11,191 Â Â Â Â Â Â $ 47,808 Â Â Â Â Â Â 61 Â During the three and nine months ended September 30, 2024, our net income was significantly impacted by unrealized losses on our derivative instrument portfolio, which primarily consists of interest rate swaps. Under the applicable accounting guidance, we report our derivatives at fair value as of each reporting date. The fair value is based on a model that considers observable indices and observable market trades for similar arrangements, such as publicly available current SOFR rates and forward SOFR swap rates. The period-over-period change in the fair value of each derivative that is not directly related to net cash settlements are recorded as unrealized (gains) losses within â€œNet result from derivative transactionsâ€ on our condensed consolidated statements of operations and is included as a component of our reported net income. Unrealized (gains) losses can be significant in periods of significant interest rate volatility, such as the third quarter of 2024. We recorded significant unrealized losses from derivatives of $9.7 million and $4.9 million during the three and nine months ended September 30, 2024 and significant unrealized gains of $4.2 million and $6.8 million for the three and nine months ended September 30, 2023 primarily due to market interest rate changes between reporting dates. The 3-year SOFR swap rate is a reasonable proxy for our interest rate swap portfolio as a whole as our derivatives are primarily SOFR-denominated interest rate swaps and the weighted average life of our interest rate swap portfolio is typically between three and four years. The 3-year SOFR swap rate declined 1.04% from 4.35% as of June 30, 2024 to 3.31% as of September 30, 2024, resulting in a significant unrealized loss on our interest rate swap portfolio for the three months ended September 30, 2024. The 3-year SOFR swap rate declined 0.44% from 3.75% as of December 31, 2023 to 3.31% as of September 30, 2024, resulting in a significant unrealized loss on our interest rate swap portfolio for the nine months ended September 30, 2024. Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Unrealized (gains) losses from derivatives Â Â Â Â Â Â Â Â Â Â Â Â Affordable Multifamily MRB Investments Â $ 8,294 Â Â $ (3,387) Â $ 4,301 Â Â $ (5,746) Seniors and Skilled Nursing MRB Investments Â Â 1,401 Â Â Â (863) Â Â 580 Â Â Â (1,088) Market-Rate Joint Venture Investments Â Â - Â Â Â - Â Â Â - Â Â Â - Â MF Properties Â Â - Â Â Â 13 Â Â Â - Â Â Â 13 Â Total unrealized (gains) losses from derivatives Â $ 9,695 Â Â $ (4,237) Â $ 4,881 Â Â $ (6,821) Though unrealized (gains) losses may impact our reported net income period-to-period, the net cash settlements on our interest rate swaps are less variable. Our interest rate swaps are designed such that changes in the monthly net cash settlements will offset the changes in monthly interest costs on our variable-rate debt financings. Our interest rate swaps are subject to monthly net cash settlements whereby we pay a stated fixed rate and our counterparty pays a variable rate equal to the compounded SOFR rate for the settlement period. If short-term interest rates decline, the interest cost of our variable-rate debt financings will typically decline. Meanwhile, the variable rate payment by the counterparty on our interest rate swap will decline such that our benefit from the monthly net settlement payment will decline. The change in interest cost on our variable-rate debt financing generally offsets the reduced monthly net cash settlement payments associated with the related interest rate swap, such that our net cash flow for the period is not materially impacted by changes in short term interest rate changes. For this reason, we adjust net income for unrealized losses on our derivative instruments when calculating CAD, a non-GAAP performance measure discussed later in this Item 2, which we consider to be a useful measure of our operating performance. 62 Â Recent Developments Recent Investment Activities The following table presents information regarding the investment activity of the Partnership for the three and nine months ended September 30, 2024 and 2023: Investment Activity Â # Â AmountÂ (in 000`s) Â  Â  Retired Debt(in 000`s) Â Â Tier 2 income (loss)allocable to theGeneral Partner(in 000`s) (1) Â  Â  Notes to thePartnership`scondensed consolidatedfinancialstatements For the Three Months Ended September 30, 2024 Â Â Â Â Â Â Â Â Â Â Â Â Mortgage revenue bond acquisition and advances Â 5 Â $ 36,503 Â Â N/A Â Â N/A Â Â 4 Mortgage revenue bond redemptions Â 3 Â Â 21,980 Â Â $ 9,840 Â Â N/A Â Â 4 Governmental issuer loan advances Â 3 Â Â 16,842 Â Â N/A Â Â N/A Â Â 5 Governmental issuer loan redemption and paydown Â 2 Â Â 24,697 Â Â Â 19,750 Â Â N/A Â Â 5 Property loan advance Â 1 Â Â 500 Â Â N/A Â Â N/A Â Â 6 Property loan redemption Â 1 Â Â 8,119 Â Â Â 6,480 Â Â N/A Â Â 6 Investments in unconsolidated entities Â 4 Â Â 10,443 Â Â N/A Â Â N/A Â Â 7 Taxable mortgage revenue bond advances Â 2 Â Â 4,000 Â Â N/A Â Â N/A Â Â 9 Taxable mortgage revenue bond redemption Â 1 Â Â 1,000 Â Â Â 825 Â Â N/A Â Â 9 Taxable governmental issuer loan advance Â 1 Â Â 158 Â Â N/A Â Â N/A Â Â 9 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â For the Three Months Ended June 30, 2024 Â Â Â Â Â Â Â Â Â Â Â Â Mortgage revenue bond acquisitions and advances Â 8 Â $ 78,375 Â Â N/A Â Â N/A Â Â 4 Mortgage revenue bond redemption Â 1 Â Â 8,221 Â Â N/A Â Â N/A Â Â 4 Governmental issuer loan advances Â 3 Â Â 9,000 Â Â N/A Â Â N/A Â Â 5 Property loan acquisition and advance Â 2 Â Â 9,321 Â Â N/A Â Â N/A Â Â 6 Property loan redemptions Â 2 Â Â 454 Â Â N/A Â Â N/A Â Â 6 Investments in unconsolidated entities Â 5 Â Â 11,669 Â Â N/A Â Â N/A Â Â 7 Taxable mortgage revenue bond acquisition and advance Â 2 Â Â 5,077 Â Â N/A Â Â N/A Â Â 9 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â For the Three Months Ended March 31, 2024 Â Â Â Â Â Â Â Â Â Â Â Â Mortgage revenue bond acquisition and advances Â 5 Â $ 26,298 Â Â N/A Â Â N/A Â Â 4 Governmental issuer loan advances Â 3 Â Â 6,000 Â Â N/A Â Â N/A Â Â 5 Governmental issuer loan redemption Â 1 Â Â 23,390 Â Â $ 18,712 Â Â N/A Â Â 5 Property loan advances Â 2 Â Â 3,073 Â Â N/A Â Â N/A Â Â 6 Property loan redemptions and paydown Â 6 Â Â 72,323 Â Â Â 60,575 Â Â N/A Â Â 6 Investments in unconsolidated entities Â 7 Â Â 6,960 Â Â N/A Â Â N/A Â Â 7 Taxable mortgage revenue bond advance Â 1 Â Â 1,000 Â Â N/A Â Â N/A Â Â 9 Taxable mortgage revenue bond paydown Â 1 Â Â 11,500 Â Â Â 9,480 Â Â N/A Â Â 9 Taxable governmental issuer loan redemption Â 1 Â Â 10,573 Â Â Â 9,515 Â Â N/A Â Â 9 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â For the Three Months Ended September 30, 2023 Â Â Â Â Â Â Â Â Â Â Â Â Mortgage revenue bond advances Â 3 Â $ 7,665 Â Â N/A Â Â N/A Â Â 4 Mortgage revenue bond paydown Â 1 Â Â 7,590 Â Â $ 9,980 Â Â N/A Â Â 4 Governmental issuer loan acquisition and advances Â 5 Â Â 22,573 Â Â N/A Â Â N/A Â Â 5 Governmental issuer loan redemptions Â 3 Â Â 70,636 Â Â Â 61,459 Â Â N/A Â Â 5 Property loan advances Â 2 Â Â 11,950 Â Â N/A Â Â N/A Â Â 6 Property loan redemption and paydowns Â 3 Â Â 39,921 Â Â Â 35,655 Â Â N/A Â Â 6 Investments in unconsolidated entities Â 4 Â Â 10,194 Â Â N/A Â Â N/A Â Â 7 Taxable mortgage revenue bond advance Â 1 Â Â 4,000 Â Â N/A Â Â N/A Â Â 9 Taxable mortgage revenue bond redemption Â 1 Â Â 7,000 Â Â Â 5,770 Â Â N/A Â Â 9 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â For the Three Months Ended June 30, 2023 Â Â Â Â Â Â Â Â Â Â Â Â Mortgage revenue bond acquisitions and advance Â 6 Â $ 51,150 Â Â N/A Â Â N/A Â Â 4 Governmental issuer loan advances Â 4 Â Â 20,402 Â Â N/A Â Â N/A Â Â 5 Governmental issuer loan redemption Â 1 Â Â 34,000 Â Â $ 30,600 Â Â N/A Â Â 5 Property loan advances Â 3 Â Â 9,608 Â Â N/A Â Â N/A Â Â 6 Property loan redemption and paydowns Â 3 Â Â 29,990 Â Â Â 26,005 Â Â N/A Â Â 6 Investments in unconsolidated entities Â 2 Â Â 3,744 Â Â N/A Â Â N/A Â Â 7 Return of investment in unconsolidated entities upon sale Â 1 Â Â 9,025 Â Â N/A Â Â $ 813 Â Â 7 Taxable mortgage revenue bond acquisitions and advance Â 3 Â Â 4,500 Â Â N/A Â Â N/A Â Â 9 Taxable governmental issuer loan advance Â 1 Â Â 2,573 Â Â N/A Â Â N/A Â Â 9 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â For the Three Months Ended March 31, 2023 Â Â Â Â Â Â Â Â Â Â Â Â Mortgage revenue bond advances Â 6 Â $ 60,547 Â Â N/A Â Â N/A Â Â 4 Mortgage revenue bond redemptions Â 3 Â Â 11,856 Â Â $ 7,579 Â Â $ (1,428) Â 4 Governmental issuer loan advances Â 4 Â Â 17,377 Â Â N/A Â Â N/A Â Â 5 Property loan advances Â 4 Â Â 7,581 Â Â N/A Â Â N/A Â Â 6 Property loan redemption and paydowns Â 3 Â Â 18,316 Â Â Â 15,700 Â Â N/A Â Â 6 Investments in unconsolidated entities Â 2 Â Â 5,698 Â Â N/A Â Â N/A Â Â 7 Return of investment in unconsolidated entities upon sale Â 2 Â Â 12,283 Â Â N/A Â Â Â 3,843 Â Â 7 Taxable mortgage revenue bond advances Â 2 Â Â 1,805 Â Â N/A Â Â N/A Â Â 9 Taxable governmental issuer loan advance Â 1 Â Â 3,000 Â Â N/A Â Â N/A Â Â 9 (1)See â€œCash Available for Distributionâ€ in Item 2 below. 63 Â Recent Financing Activity The following table presents information regarding the debt financing, derivatives, Preferred Units and partnersâ€™ capital activities of the Partnership for the three and nine months ended September 30, 2024 and 2023, exclusive of retired debt amounts listed in the investment activity table above: Â Financing, Derivative and Capital Activity Â # Â Â AmountÂ (in 000`s) Â  Â  Secured Â  Notes to thePartnership`scondensed consolidatedfinancialstatements For the Three Months Ended September 30, 2024 Â Â Â Â Â Â Â Â Â Â Net paydown on Acquisition LOC Â Â 3 Â Â $ 10,850 Â Â Yes Â 12 Borrowing on General LOC Â Â 2 Â Â 14,000 Â Â Yes Â 12 Proceeds from TOB trust financings Â Â 9 Â Â 47,985 Â Â Yes Â 13 Interest rate swap executed Â Â 1 Â Â - Â Â N/A Â 15 Â Â Â Â Â Â Â Â Â Â Â Â For the Three Months Ended June 30, 2024 Â Â Â Â Â Â Â Â Â Â Net borrowing on Acquisition LOC Â Â 6 Â Â $ 14,750 Â Â Yes Â 12 Net borrowing on General LOC Â Â 1 Â Â 10,000 Â Â Yes Â 12 Proceeds from TOB trust financings Â Â 10 Â Â 75,360 Â Â Yes Â 13 Interest rate swap executed Â Â 2 Â Â - Â Â N/A Â 15 Redemption of Series A Preferred Units Â Â 1 Â Â 10,000 Â Â N/A Â 17 Proceeds on issuance of BUCs, net of issuance costs Â Â 1 Â Â 439 Â Â N/A Â N/A Â Â Â Â Â Â Â Â Â For the Three Months Ended March 31, 2024 Â Â Â Â Â Â Â Â Â Â Net paydown on Acquisition LOC Â Â 2 Â Â $ 16,900 Â Â Yes Â 12 Net activity on General LOC Â Â 2 Â Â - Â Â Yes Â 12 Proceeds from TOB trust financings Â Â 11 Â Â 63,250 Â Â Yes Â 13 Interest rate swap executed Â Â 1 Â Â - Â Â N/A Â 15 Issuance of Series B Preferred Units Â Â 1 Â Â 5,000 Â Â N/A Â 17 Exchange of Series A Preferred Units for Series B Preferred Units Â Â 1 Â Â 17,500 Â Â N/A Â 17 Proceeds on issuance of BUCs, net of issuance costs Â Â 1 Â Â 1,055 Â Â N/A Â N/A Â Â Â Â Â Â Â Â Â Â Â Â For the Three Months Ended September 30, 2023 Â Â Â Â Â Â Â Â Â Â Net repayment on Acquisition LOC Â Â 3 Â Â $ 6,000 Â Â Yes Â Net borrowing on General LOC Â Â 1 Â Â 10,000 Â Â Yes Â 12 Proceeds from TOB trust financings Â Â 12 Â Â 41,520 Â Â Yes Â 12 Proceeds from mortgage payable Â Â 1 Â Â 25,000 Â Â Yes Â 13 Interest rate swaps executed Â Â 3 Â Â - Â Â N/A Â 14 Redemption of Series A Preferred Units Â Â 1 Â Â 20,000 Â Â N/A Â 15 Â Â Â Â Â Â Â Â Â Â 17 For the Three Months Ended June 30, 2023 Â Â Â Â Â Â Â Â Â Â Net borrowing on Acquisition LOC Â Â 5 Â Â 6,000 Â Â Yes Â 12 Net activity on General LOC Â Â 2 Â Â - Â Â Yes Â 12 Proceeds from TOB trust financings Â Â 11 Â Â 68,391 Â Â Yes Â 13 Interest rate swaps executed Â Â 3 Â Â - Â Â N/A Â 15 Issuance of Series A-1 Preferred Units Â Â 1 Â Â 10,000 Â Â N/A Â 17 Â Â Â Â Â Â Â Â Â Â Â Â For the Three Months Ended March 31, 2023 Â Â Â Â Â Â Â Â Â Â Net repayment on Acquisition LOC Â Â 6 Â Â $ 49,000 Â Â Yes Â 12 Proceeds from TOB trust financings Â Â 11 Â Â 110,061 Â Â Yes Â 13 Interest rate swaps executed Â Â 3 Â Â - Â Â N/A Â 15 Issuance of Series A-1 Preferred Units Â Â 1 Â Â 8,000 Â Â N/A Â 17 Exchange of Series A Preferred Units for Series A-1 Preferred Units Â Â 1 Â Â 7,000 Â Â N/A Â 17 Corporate Responsibility We are committed to corporate responsibility and the importance of developing environmental, social, and governance policies and practices consistent with that commitment. We believe the implementation and maintenance of such policies and practices benefit the employees that serve the Partnership, support long-term performance for our Unitholders, and have a positive impact on society and the environment. 64 Â Environmental Responsibility Achieving positive environmental and sustainability impacts in connection with our affordable housing investment activity is important to us. Opportunities for positive environmental investments are open to us because private activity bond volume cap and LIHTC allocations are key components of the capital structure for most new construction or acquisition/rehabilitation affordable housing properties financed by our MRB and GIL investments. These resources are allocated by individual states to our property sponsors through a competitive application process under a state-specific QAP as required under Section 42 of the IRC. Each state implements its public policy objectives through an application scoring or ranking system that rewards certain property features. Some of the common features rewarded under individual state QAPs are transit amenities (proximity to various forms of public transportation), proximity to public services (parks, libraries, full scale supermarkets, or a senior center), and energy efficiency/sustainability. Some state-specific QAPs have minimum energy efficiency standards that must be met, such as the use of low water need landscaping, Energy Star appliances and hot water heaters, and GREENGUARD Gold certified insulation. Since we can only finance properties with successful applications, we work with our sponsor clients to maximize these environmental features such that their applications can earn the most points possible under the individual stateâ€™s QAP. The following table summarizes total funding commitments related to properties that were awarded both private activity bond cap and LIHTC allocations through state-specific QAPs: Asset Type Â For the Period from January 1, 2022, through September 30, 2024 Â MRBs and taxable MRBs Â $ 211,454,500 Â GILs, taxable GILs and property loans Â Â 212,205,554 Â Total Â $ 423,660,054 Â In 2021, we acquired an MRB investment secured by Meadow Valley, a to-be-constructed 174-bed seniors housing facility in Traverse City, MI. Part of the construction financing is provided through a C-PACE program, which is a state policy-enabled financing mechanism that allows developers to access the capital needed to make renewable energy accessible and cost-effective. In the case of Meadow Valley, C-PACE financing of $24.8 million will be provided to finance energy conservation features including high efficiency windows, roof, walls, heating, cooling, indoor and outdoor lighting, water heating and low-flow fixtures. The C-PACE financing is repaid through a property tax assessment over the life of the property. Many lenders are averse to financing properties with C-PACE financing as the tax assessment is a senior obligation of the property. We have developed underwriting procedures that allow for the borrower to obtain C-PACE financing and still meet our security and underwriting requirements. We will continue to evaluate investment opportunities related to properties that utilize C-PACE financing for future investment as we want to encourage our borrowers to utilize clean energy design and construction practices. We are committed to minimizing the overall environmental impact of our corporate operations. The Partnershipâ€™s operations are primarily managed by 16 employees of Greystone Manager, so we have a relatively modest environmental impact and have adequate facilities to grow our employee base without acquiring additional physical space. Social Responsibility Our MRB and GIL investments directly support the construction, rehabilitation, and stabilized operation of decent, safe, and sanitary affordable multifamily housing across the United States. The development of affordable multifamily housing has relatively broad legislative support at the federal and state levels. Each of the properties securing our MRB and GIL investments is required to maintain a minimum percentage of units set aside for a combination of very low-income (50% or less of AMI) and low-income (80% or less of AMI) tenants in accordance with IRC guidelines, and the owners of the properties often agree to exceed the minimum IRC requirements. The rent charged to income qualified tenants at MRB or GIL properties is often restricted to a certain percentage of the tenantsâ€™ income, making them more affordable. For any new MRB or GIL investments associated with a low-income housing tax credit property, restrictions regarding tenant incomes and rents charged to those low-income households are required. In addition, certain borrowers related to our MRB investments are non-profit entities that provide affordable multifamily housing consistent with their charitable purposes. These properties provide valuable housing and support services to both low-income and market-rate tenants and create housing diversity in the geographic and social communities in which they are located. 65 Â The following table summarizes, by investment asset class, the number of residential rental units associated with the affordable multifamily properties financed by the Partnership that have some form of tenant income or rent restrictions as evidenced by a regulatory agreement recorded on the local government land records as of September 30, 2024: Â Â Number of Units at <=50% AMI Â Â Number of Units at <=60% AMI Â Â Number of Units at <=80% AMI Â Â Total Number of Units Â Â Affordable Units as % of Total Units Â Â Number of Properties Â Â Number of States Â Reported Asset Value Â Â Percentage of Total Partnership Assets MRBs and taxable MRBs Â Â 1,862 Â Â Â 6,164 Â Â Â 9,319 Â Â Â 10,691 Â Â Â 87 % Â Â 70 Â Â 12 Â $ 927,544,062 Â Â 60% GILs, taxable GILs and related property loans Â Â - Â Â Â 1,339 Â Â Â 1,339 Â Â Â 1,339 Â Â Â 100 % Â Â 7 Â Â 5 Â Â 217,147,886 Â Â 14% Total Â Â 1,862 Â Â Â 7,503 Â Â Â 10,658 Â Â Â 12,030 Â Â Â 89 % Â Â 77 Â Â Â Â $ 1,144,691,948 Â Â 74% Certain investments may be eligible for regulatory credit under the Community Reinvestment Act of 1977 to help meet the credit needs of the communities in which they exist, including low- and moderate-income neighborhoods. See "Community Investments" in this Item 2 below for further information regarding assets of the Partnership the General Partner believes are eligible for regulatory credit under the CRA. We and Greystone are committed to supporting our workforce. Greystone has implemented evaluation and compensation policies designed to attract, retain, and motivate employees that provide services to the Partnership to achieve superior results. Greystone also provides formal and informal training programs to enhance the skills of employees providing services to the Partnership and to instill Greystoneâ€™s corporate policies and practices. We are also committed to ensuring the safety of personnel that work for third-party contractors that perform services at properties that underlie our investment assets. Specifically for properties under construction, we consider the safety record of contractors and monitor safety incidents through reviews of independent construction monitoring reports. Greystone and the Partnership are committed to diversity, equity, and inclusion. Specific Greystone DEI initiatives include formal diversity training and employee resources groups to support a diverse workforce as well as a formal DEI committee and DEI Leadership Council to lead and advise all DEI related work, events, and learning. Of the 16 employees of Greystone Manager responsible for the Partnershipâ€™s operations, three are women and one employee identifies as ethnically diverse. Corporate Governance Greystone Manager, as the general partner of the Partnershipâ€™s general partner, is committed to corporate governance that aligns with the interests of our Unitholders and stakeholders. We set high ethical standards for our related employees and partners. We regularly review and update, as appropriate, our policies governing ethical conduct and responsible behavior in order to support our sustainable and continued success. Our Code of Business Conduct and Ethics is applicable to all Greystone personnel that provide services to the Partnership and is available on the Partnershipâ€™s website. All employees are required to annually affirm that they have read and understood the Code of Business Conduct and Ethics. Employees are encouraged to share any ethics or compliance concerns with their supervisors or confidentially through our third-party managed hotline. We maintain a formal compliance policy to investigate ethics or compliance concerns and to protect whistleblowers. Our policy is designed to meet the requirements and standards of the Sarbanes Oxley Act of 2002 and the Securities and Exchange Act of 1934. The Board of Managers of Greystone Manager brings a diverse set of skills and experiences across industries in the public, private and not-for-profit sectors. The composition of the Greystone Manager Board of Managers is in compliance with the NYSE listing rules and SEC rules applicable to the Partnership. The majority of the members of the Greystone Manager Board of managers meet the independence standards established by the New York Stock Exchange listing rules and the rules of the SEC. All the members of the Audit Committee of Greystone Manager are independent under the applicable SEC and NYSE independence requirements, two of whom qualify as â€œaudit committee financial experts.â€ Of the seven Managers of Greystone Manager, one Manager is female. The Greystone Manager Board of Managers is highly engaged in the governance and operations of the Partnership. Our non-independent Managers are employees of Greystone that regularly monitor developments in our operating environment and capital markets and discuss such developments with management on a regular basis. One of our Managers is a member of our investment committee that pre-approves all new investments. We regularly monitor and assess risks to achieving our business objectives and such risk assessments are discussed with both the Audit Committee and the full Board of Managers at regularly held meetings and in regular informal discussions. The Audit Committee and Board of Managers have had 100% attendance during 2023 and to date in 2024. 66 Â Critical Accounting Estimates The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. The most significant estimates and assumptions include those used in determining (i) the fair value of MRBs and taxable MRBs; (ii) investment impairments; and (iii) allowance for credit losses. The Partnershipâ€™s critical accounting estimates are the same as those described in the Partnershipâ€™s Annual Report on Form 10-K for the year ended December 31, 2023. Affordable Multifamily MRB Investments Segment The Partnershipâ€™s primary purpose is to acquire and hold as investments a portfolio of MRBs which have been issued to provide construction and/or permanent financing for residential properties and commercial properties in their market areas. We have also invested in taxable MRBs, GILs, taxable GILs and property loans which are included within this segment. All â€œGeneral and administrative expensesâ€ on our condensed consolidated statements of operations are reported within this segment. Our MRBs, taxable MRBs, GILs, taxable GILs and certain property loans are secured by a mortgage or deed of trust. Property loans related to multifamily properties are also included in this segment and may or may not be secured by a mortgage or deed of trust. We expect to report the Partnershipâ€™s proportionate share of earnings from our Construction Lending JV within this segment once it has reportable activities. The following table compares operating results for the Affordable Multifamily MRB Investments segment for the periods indicated (dollar amounts in thousands): Â Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â $ Change Â Â % Change Â Â 2024 Â Â 2023 Â Â $ Change Â Â % Change Â Affordable Multifamily MRB Investments Â Total revenues Â $ 22,201 Â Â $ 22,636 Â Â $ (435) Â Â -1.9 % Â $ 62,194 Â Â $ 67,026 Â Â $ (4,832) Â Â -7.2 % Interest expense Â Â 13,931 Â Â Â 17,072 Â Â Â (3,141) Â Â -18.4 % Â Â 40,553 Â Â Â 50,715 Â Â Â (10,162) Â Â -20.0 % Net result from derivative transactions Â Â 6,672 Â Â Â (6,250) Â Â 12,922 Â Â Â -206.8 % Â Â (379) Â Â (13,339) Â Â 12,960 Â Â Â -97.2 % Provision for credit losses Â Â (228) Â Â (562) Â Â 334 Â Â Â -59.4 % Â Â (1,229) Â Â (1,881) Â Â 652 Â Â Â -34.7 % Gain on sale of mortgage revenue bond Â Â - Â Â Â - Â Â Â - Â Â N/A Â Â 1,013 Â Â Â - Â Â Â 1,013 Â Â N/A Â Segment net income (loss) Â Â (3,290) Â Â 7,044 Â Â Â (10,334) Â Â -146.7 % Â Â 9,383 Â Â Â 16,023 Â Â Â (6,640) Â Â -41.4 % Comparison of the Three Months Ended September 30, 2024 and 2023 Total revenues decreased for the three months ended September 30, 2024 as compared to the same period in 2023 primarily due to: â€¢A decrease of approximately $2.0 million in other interest income from lower average property loan, taxable MRB and taxable GIL investment balances of approximately $91.4 million. â€¢A decrease of approximately $1.8 million in interest income due to recent GIL redemptions, offset by an increase of approximately $789,000 in interest income from recent GIL investments and higher average interest rates; â€¢A decrease of approximately $574,000 in other interest income due to decreasing interest earned on cash balances; â€¢An increase of approximately $2.4 million in interest income from recent MRB advances, offset by a decrease of approximately $526,000 in interest income due to MRB redemptions and principal repayments; â€¢An increase of approximately $1.1 million in interest income due to discount accretion on the Southpark MRB upon redemption at par in July 2024; and â€¢An increase of approximately $172,000 in other income for receipt of non-refundable fees for the extension of various GILs and property loans. Â 67 Â Interest expense decreased for the three months ended September 30, 2024 as compared to the same period in 2023 primarily due to: â€¢A decrease of approximately $2.9 million due to a decrease in the average outstanding principal of our debt financing instruments of approximately $70.1 million; and â€¢A decrease of approximately $201,000 due to lower average interest rates on our debt financings. The net result from derivative transactions consists of realized and unrealized (gains) losses from our derivative financial instruments. Realized (gains) losses represent receipts or payments related to our interest rate swaps during the period. Unrealized (gains) losses are generally a result of changes in current and forward interest rates during the period. Increasing interest rates generally result in unrealized gains while decreasing interest rates generally result in unrealized losses. The following table summarizes the components of this line item for the three months ended September 30, 2024 and 2023 (dollar amounts in thousands): Â Â For the Three Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Realized (gains) losses on derivatives, net Â $ (1,622) Â $ (2,863) Unrealized (gains) losses on derivatives, net Â Â 8,294 Â Â Â (3,387) Net result from derivative transactions Â $ 6,672 Â Â $ (6,250) Unrealized losses on derivatives, net, were approximately $8.3 million for the three months ended September 30, 2024, compared to gains of approximately $3.4 million for the three months ended September 30, 2023, resulting in increased losses of approximately $11.7 million between the two periods. The increase in the unrealized losses was attributable to declining current and forward market interest rates which caused the fair value of our derivatives to decline. If the reference rates on our interest rate swaps continue to fall in the future, then we will likely experience additional unrealized losses on derivatives, net. See the â€œExecutive Summaryâ€ section of this Item 2 for additional discussion. The provision for credit losses for the three months ended September 30, 2024 and 2023 related to declining expected credit losses for our portfolio of GIL, taxable GIL and property loan investments. The decreases were primarily due to GIL and property loan redemptions during 2023 and 2024, decreases in the weighted average life of the remaining investment portfolio, and updates of market data used as quantitative assumptions in the model used to estimate the allowance for credit losses. Segment net income decreased for the three months ended September 30, 2024 as compared to the same period in 2023 due to: â€¢The changes in line items detailed above; and â€¢A decrease in general and administrative expenses primarily due to a decrease of approximately $245,000 in employee compensation and benefits. 68 Â The following table summarizes the segment's net interest income, average principal balances, and related yields earned on interest-earning assets and incurred on interest-bearing liabilities, as well as other income included in total revenues for the three months ended September 30, 2024 and 2023. The average balances are based primarily on monthly averages during the respective periods. All dollar amounts are in thousands. Â Â For the Three Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â Average Principal Balance Â Â InterestIncome/Expense Â Â AverageRates Earned/Paid Â Â Average Principal Balance Â Â InterestIncome/Expense Â Â AverageRates Earned/Paid Â Â Interest-earning assets: Â Mortgage revenue bonds Â $ 916,725 Â Â $ 15,319 Â Â Â 6.7 % Â (1) $ 823,111 Â Â $ 12,295 Â Â Â 6.0 % Â Governmental issuer loans Â Â 217,519 Â Â Â 4,549 Â Â Â 8.4 % Â Â 284,222 Â Â Â 5,604 Â Â Â 7.9 % Â Property loans Â Â 54,152 Â Â Â 1,007 Â Â Â 7.4 % Â Â 135,502 Â Â Â 2,758 Â Â Â 8.1 % Â Other investments Â Â 23,622 Â Â Â 429 Â Â Â 7.3 % Â Â 33,699 Â Â Â 681 Â Â Â 8.1 % Â Total interest-earning assets Â $ 1,212,018 Â Â $ 21,304 Â Â Â 7.0 % Â $ 1,276,534 Â Â $ 21,338 Â Â Â 6.7 % Â Other income Â Â Â Â Â 289 Â Â Â Â Â Â Â Â Â Â - Â Â Â Â Â Non-investment income Â Â Â Â Â 608 Â Â Â Â Â Â Â Â Â Â 1,298 Â Â Â Â Â Total revenues Â Â Â Â $ 22,201 Â Â Â Â Â Â Â Â $ 22,636 Â Interest-bearing liabilities: Â Lines of credit Â $ 7,513 Â Â $ 185 Â Â Â 9.9 % Â $ 4,525 Â Â $ 118 Â Â Â 10.4 % Â Fixed TEBS financing Â Â 237,776 Â Â Â 2,381 Â Â Â 4.0 % Â Â 248,419 Â Â Â 2,472 Â Â Â 4.0 % Â Fixed TEBS Residual financing Â Â 61,164 Â Â Â 1,096 Â Â Â 7.2 % Â Â - Â Â Â - Â Â N/A Â Â Variable TEBS financing Â Â 65,775 Â Â Â 761 Â Â Â 4.6 % Â Â 67,174 Â Â Â 820 Â Â Â 4.9 % Â Variable Secured Notes (2) Â Â - Â Â Â - Â Â N/A Â Â 102,438 Â Â Â 2,420 Â Â Â 9.4 % Â Fixed Term TOB financing Â Â 12,677 Â Â Â 201 Â Â Â 6.3 % Â Â 12,785 Â Â Â 63 Â Â Â 2.0 % Â Variable TOB financing Â Â 643,943 Â Â Â 9,020 Â Â Â 5.6 % Â Â 663,607 Â Â Â 9,607 Â Â Â 5.8 % Â Realized gains on interest rate swaps, net Â n/a Â Â Â (1,636) Â N/A Â Â N/A Â Â Â (1,570) Â N/A Â Â Total interest-bearing liabilities Â $ 1,028,847 Â Â $ 12,008 Â Â Â 4.7 % Â $ 1,098,948 Â Â $ 13,930 Â Â Â 5.1 % Â Net interest spread (3) Â Â Â Â $ 9,296 Â Â Â 3.1 % Â Â Â Â $ 7,408 Â Â Â 2.3 % Â Interest expense on interest-bearingÂ Â Â Â Â Â Â liabilities excluding realized gains on Â Â Â Â Â Â Â Â derivatives, net Â Â Â Â 13,644 Â Â Â Â Â Â Â Â Â Â 16,792 Â Â Â Â Â Amortization of deferred finance costs Â Â Â Â 287 Â Â Â Â Â Â Â Â Â Â 280 Â Â Â Â Â Total interest expense Â Â Â Â $ 13,931 Â Â Â Â Â Â Â Â $ 17,072 Â Â Â Â Â (1)Interest income includes $1.1 million of discount accretion on the Southpark MRB upon redemption at par in the third quarter of 2024. Excluding this item, the average interest rate was 6.2%. (2)Interest expense is reported net of realized gains on the Partnershipâ€™s total return swap agreements that were related to the Secured Notes. (3)Net interest spread equals interest income less interest expense, excluding amortization of deferred finance costs, and adjusted for realized gains (losses) on derivative instruments. 69 Â The following table summarizes the changes in interest income and interest expense for the three months ended September 30, 2024 and 2023, and the extent to which these variances are attributable to 1) changes in the volume of interest-earning assets and interest-bearing liabilities, and 2) changes in the interest rates of the interest-earning assets and interest-bearing liabilities. All dollar amounts are in thousands. Â Â For the Three Months Ended September 30, 2024 vs. 2023 Â Â Â Total Change Â Â Volume $ Change Â Â Rate $ Change Â Â Interest-earning assets: Â Â Â Â Â Â Â Â Â Â Mortgage revenue bonds Â $ 3,024 Â Â $ 1,398 Â Â $ 1,626 Â Â (1) Governmental issuer loans Â Â (1,055) Â Â (1,315) Â Â 260 Â Â Property loans Â Â (1,751) Â Â (1,656) Â Â (95) Â Other investments Â Â (252) Â Â (204) Â Â (48) Â Total interest-earning assets Â $ (34) Â $ (1,777) Â $ 1,743 Â Â Â Â Â Â Â Â Â Â Â Â Interest-bearing liabilities: Â Â Â Â Â Â Â Â Â Â Lines of credit Â $ 67 Â Â Â 78 Â Â Â (11) Â Fixed TEBS financing Â Â (91) Â Â (106) Â Â 15 Â Â Fixed TEBS Residual financing Â Â 1,096 Â Â Â 1,096 Â Â Â - Â Â Variable TEBS financing Â Â (59) Â Â (17) Â Â (42) Â Variable Secured Notes (2) Â Â (2,420) Â Â (2,420) Â Â - Â Â Fixed Term TOB financing Â Â 138 Â Â Â (1) Â Â 139 Â Â Variable TOB financing Â Â (587) Â Â (285) Â Â (302) Â Realized gains on interest rate swaps, net Â Â (66) Â N/A Â Â Â (66) Â Total interest-bearing liabilities Â $ (1,922) Â $ (1,655) Â $ (267) Â Net interest spread change Â $ 1,888 Â Â $ (122) Â $ 2,010 Â Â (1)The average change attributable to rate includes $1.1 million of discount accretion on the Southpark MRB upon redemption at par in the third quarter of 2024. (2)Interest expense is reported net of income/loss on the Partnershipâ€™s total return swap agreements that were related to the Secured Notes. Comparison of the Nine Months Ended September 30, 2024 and 2023 Total revenues decreased for the nine months ended September 30, 2024 as compared to the same period in 2023 primarily due to: â€¢A decrease of approximately $7.0 million in interest income due to recent GIL redemptions, offset by an increase of approximately $3.3 million in interest income from recent GIL investments and higher average interest rates; â€¢A decrease of approximately $6.0 million in other interest income from lower average property loan, taxable MRB and taxable GIL investment balances of approximately $95.4 million. â€¢A decrease of approximately $602,000 in other interest income due to decreasing interest earned on cash balances; â€¢An increase of approximately $5.4 million in interest income from recent MRB advances, offset by a decrease of approximately $1.3 million in interest income due to MRB redemptions and principal repayments; â€¢An increase of approximately $1.1 million in interest income due to discount accretion on the Southpark MRB upon redemption at par in July 2024; and â€¢An increase of approximately $205,000 in other income for receipt of non-refundable fees for the extension of various GILs and property loans. Interest expense decreased for the nine months ended September 30, 2024 as compared to the same period in 2023 primarily due to: â€¢A decrease of approximately $11.3 million due to a decrease in the average outstanding principal of our debt financing instruments of approximately $134.2 million; â€¢A decrease of approximately $491,000 in amortization of deferred financing costs; and â€¢An increase of approximately $1.6 million due to higher average interest rates on debt financing. The net result from derivative transactions consists of realized and unrealized (gains) losses from our derivative financial instruments. Realized (gains) losses represent receipts or payments related to our interest rate swaps during the period. Unrealized (gains) losses are generally a result of changes in current and forward interest rates during the period. Increasing interest rates generally result 70 Â in unrealized gains while decreasing interest rates generally result in unrealized losses. The following table summarizes the components of this line item for the nine months ended September 30, 2024 and 2023 (dollar amounts in thousands): Â Â For the Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Realized (gains) losses on derivatives, net Â $ (4,680) Â $ (7,593) Unrealized (gains) losses on derivatives, net Â Â 4,301 Â Â Â (5,746) Net result from derivative transactions Â $ (379) Â $ (13,339) Unrealized losses on derivatives, net, were approximately $4.3 million for the nine months ended September 30, 2024, compared to gains of approximately $5.7 million for the three months ended September 30, 2023, resulting in increased losses of approximately $10.0 million between the two periods. The increase in the unrealized losses was attributable to declining current and forward market interest rates which caused the fair value of our derivatives to decline. If the reference rate on our interest rate swaps continue to fall in the future, then we will likely experience additional unrealized losses on derivatives, net. See the â€œExecutive Summaryâ€ section of this Item 2 for additional discussion. The provision for credit losses for the nine months ended September 30, 2024 and 2023 related to declining expected credit losses for our portfolio of GIL, taxable GIL and property loan investments. The decreases were primarily due to GIL and property loan redemptions during 2023 and 2024, decreases in the weighted average life of the remaining investment portfolio, and updates of market data used as quantitative assumptions in the model used to estimate the allowance for credit losses. The provision for credit losses for the nine months ended September 30, 2024 included a recovery of our previously recorded allowance for credit loss for the Provision Center 2014-1 MRB in the amount of approximately $169,000 due to receipt of final bankruptcy proceeds that exceeded prior estimates. The gain on sale of mortgage revenue bond for the nine months ended September 30, 2024 related to the sale of the Brookstone MRB in May 2024. There was no gain on sale for the nine months ended September 30, 2023. Segment net income decreased for the nine months ended September 30, 2024 as compared to the same period in 2023 due to: â€¢The changes in line items detailed above; and â€¢A decrease in general and administrative expenses primarily due to decreases of approximately $194,000 in administration fees paid to the General Partner due to lower assets under management, and approximately $429,000 in employee compensation and benefits. 71 Â The following table summarizes the segment's net interest income, average principal balances, and related yields earned on interest-earning assets and incurred on interest-bearing liabilities, as well as other income included in total revenues for the nine months ended September 30, 2024 and 2023. The average balances are based primarily on monthly averages during the respective periods. All dollar amounts are in thousands. Â Â For the Nine Months Ended September 30, Â Â 2024 Â Â 2023 Â Â Â Â Average Principal Balance Â Â InterestIncome/Expense Â Â AverageRates Earned/Paid Â Â Average Principal Balance Â Â InterestIncome/Expense Â Â AverageRates Earned/Paid Â Â Interest-earning assets: Â Mortgage revenue bonds Â $ 882,586 Â Â $ 41,523 Â Â Â 6.3 % Â (1) $ 811,599 Â Â $ 36,298 Â Â Â 6.0 % Â Governmental issuer loans Â Â 212,081 Â Â Â 13,110 Â Â Â 8.2 % Â Â 302,796 Â Â Â 16,801 Â Â Â 7.4 % Â Property loans Â Â 67,827 Â Â Â 3,690 Â Â Â 7.3 % Â Â 156,525 Â Â Â 9,142 Â Â Â 7.8 % Â Other investments Â Â 23,985 Â Â Â 1,295 Â Â Â 7.2 % Â Â 30,716 Â Â Â 1,812 Â Â Â 7.9 % Â Total interest-earning assets Â $ 1,186,479 Â Â $ 59,618 Â Â Â 6.7 % Â $ 1,301,636 Â Â $ 64,053 Â Â Â 6.6 % Â Other income Â Â Â Â Â 455 Â Â Â Â Â Â Â Â Â Â - Â Â Â Â Â Non-investment income Â Â Â Â Â 2,121 Â Â Â Â Â Â Â Â Â Â 2,973 Â Â Â Â Â Total revenues Â Â Â Â $ 62,194 Â Â Â Â Â Â Â Â $ 67,026 Â Interest-bearing liabilities: Â Lines of credit Â $ 7,145 Â Â $ 478 Â Â Â 8.9 % Â $ 11,280 Â Â $ 488 Â Â Â 5.8 % Â Fixed TEBS financing Â Â 238,572 Â Â Â 7,165 Â Â Â 4.0 % Â Â 249,224 Â Â Â 7,443 Â Â Â 4.0 % Â Fixed TEBS Residual financing Â Â 61,271 Â Â Â 3,292 Â Â Â 7.2 % Â Â - Â Â Â - Â Â N/A Â Â Variable TEBS financing Â Â 66,116 Â Â Â 2,367 Â Â Â 4.8 % Â Â 69,771 Â Â Â 2,382 Â Â Â 4.6 % Â Variable Secured NotesÂ (2) Â Â - Â Â Â - Â Â N/A Â Â Â 102,540 Â Â Â 6,971 Â Â Â 9.1 % Â Fixed Term TOB financing Â Â 12,704 Â Â Â 419 Â Â Â 4.4 % Â Â 12,810 Â Â Â 188 Â Â Â 2.0 % Â Variable TOB financing Â Â 610,524 Â Â Â 25,852 Â Â Â 5.6 % Â Â 684,909 Â Â Â 27,836 Â Â Â 5.4 % Â Realized gains on interest rate swaps, net Â n/a Â Â Â (4,694) Â N/A Â Â N/A Â Â Â (3,656) Â N/A Â Â Total interest-bearing liabilities Â $ 996,332 Â Â $ 34,879 Â Â Â 4.7 % Â $ 1,130,534 Â Â $ 41,652 Â Â Â 4.9 % Â Net interest spread (3) Â Â Â Â $ 24,739 Â Â Â 2.8 % Â Â Â Â $ 22,401 Â Â Â 2.3 % Â Interest expense on interest-bearingÂ Â Â Â Â Â Â liabilities excluding realized gains on Â Â Â Â Â Â Â Â derivatives, net Â Â Â Â 39,573 Â Â Â Â Â Â Â Â Â Â 49,244 Â Â Â Â Â Amortization of deferred finance costs Â Â Â Â 980 Â Â Â Â Â Â Â Â Â Â 1,471 Â Â Â Â Â Total interest expense Â Â Â Â $ 40,553 Â Â Â Â Â Â Â Â $ 50,715 Â Â Â Â Â (1)Interest income includes $1.1 million of discount accretion on the Southpark MRB upon redemption at par in the third quarter of 2024. Excluding this item, the average interest rate was 6.1%. (2)Interest expense is reported net of realized gains on the Partnershipâ€™s total return swap agreements that were related to the Secured Notes. (3)Net interest spread equals interest income less interest expense, excluding amortization of deferred finance costs, and adjusted for realized gains (losses) on derivative instruments. 72 Â The following table summarizes the changes in interest income and interest expense for the nine months ended September 30, 2024 and 2023, and the extent to which these variances are attributable to 1) changes in the volume of interest-earning assets and interest-bearing liabilities, and 2) changes in the interest rates of the interest-earning assets and interest-bearing liabilities. All dollar amounts are in thousands. Â Â For the Nine Months Ended September 30, 2024 vs. 2023 Â Â Â Total Change Â Â AverageVolume $ Change Â Â AverageRate $ Change Â Â Interest-earning assets: Â Â Â Â Â Â Â Â Â Â Mortgage revenue bonds Â $ 5,225 Â Â $ 3,175 Â Â $ 2,050 Â Â (1) Governmental issuer loans Â Â (3,691) Â Â (5,033) Â Â 1,342 Â Â Property loans Â Â (5,452) Â Â (5,180) Â Â (272) Â Other investments Â Â (517) Â Â (397) Â Â (120) Â Total interest-earning assets Â $ (4,435) Â $ (7,435) Â $ 3,000 Â Â Â Â Â Â Â Â Â Â Â Â Interest-bearing liabilities: Â Â Â Â Â Â Â Â Â Â Lines of credit Â $ (10) Â $ (179) Â $ 169 Â Â Fixed TEBS financing Â Â (278) Â Â (318) Â Â 40 Â Â Fixed TEBS Residual financing Â Â 3,292 Â Â Â 3,292 Â Â Â - Â Â Variable TEBS financing Â Â (15) Â Â (125) Â Â 110 Â Â Variable Secured Notes (2) Â Â (6,971) Â Â (6,971) Â Â - Â Â Fixed Term TOB trust financing Â Â 231 Â Â Â (2) Â Â 233 Â Â Variable TOB financing Â Â (1,984) Â Â (3,023) Â Â 1,039 Â Â Realized gains on interest rate swaps, net Â Â (1,038) Â N/A Â Â Â (1,038) Â Total interest-bearing liabilities Â $ (6,773) Â $ (7,326) Â $ 553 Â Â Net interest spread change Â $ 2,338 Â Â $ (109) Â $ 2,447 Â Â (1)The average change attributable to rate includes $1.1 million of discount accretion on the Southpark MRB upon redemption at par in the third quarter of 2024. (2)Interest expense is reported net of income/loss on the Partnershipâ€™s total return swap agreements that were related to the Secured Notes. Operational Matters The multifamily properties securing our MRBs were all current on contractual debt service payments on our MRBs and we have received no requests for forbearance of contractual debt service payments as of September 30, 2024. Our sole student housing property securing an MRB, Live 929 Apartments, was 90% occupied as of September 30, 2024, and is current on MRB debt service. Current occupancy is much improved from the September 2023 through May 2024 academic term. The property leases exclusively to students, personnel and other tenants associated with the nearby Johns Hopkins University medical campus. The property is expected to be able to pay all operating expenses and debt service from operating cash flows for the 2024-2025 school year. Construction and rehabilitation activities continue at properties securing our GILs, taxable GILs and related property loans. Four of the seven underlying affordable multifamily properties had commenced leasing operations as of September 30, 2024. To date, these properties have not experienced any material supply chain disruptions for either construction materials or labor. We have four MRBs, one taxable MRB, and four GILs that have variable interest rates as of September 30, 2024. All such investments finance the construction of affordable multifamily properties. We regularly monitor interest costs in comparison to capitalized interest reserves in each propertyâ€™s development budget, available construction budget contingency balances, and the funding of certain equity commitments by the owners of the underlying properties. Though original development budgets are sized to incorporate potential interest rate increases, the pace of recent interest rate increases has caused actual interest costs during construction to exceed original projections. In such instances, the developer has either reallocated other available reserves and contingencies, deferred its developer fees, or made direct cash payments during construction. Borrowers for all such investments are current on debt service as of September 30, 2024. In all instances, we have developer completion guaranties as well as capital contributed by LIHTC equity investors that will only receive their tax credits upon completion and stabilization of the projects, which create a strong disincentive to default. In certain instances, we have advanced supplemental loans to the borrowers secured by the underlying properties if returns meet our requirements and/or if such loans are necessary to meet the 50% tax-exempt financing requirements under the LIHTC regulations. In the fourth quarter of 2023, the Partnership committed to fund additional supplemental loans to the Osprey Village and Willow Place Apartments properties up to $4.6 million and $3.3 million, respectively, to provide additional capitalized interest reserves. In February 2024, all but $1.5 million of such supplemental loans were redeemed at par plus accrued interest. We expect the remaining supplemental loans to be repaid from refinance proceeds at the same time as the existing GIL and property loan investments are redeemed. 73 Â Freddie Mac, through a servicer, has forward committed to purchase each GIL at maturity at par if the property has reached stabilization and other conditions are met. The Freddie Mac forward commitment includes a forward committed interest rate that was set at the original closing of the GIL, with many committed rates being well below current market interest rates. Such forward committed rates significantly reduce refinance risk and incentivize borrowers to convert to the Freddie Mac loan to realize interest savings. Since the beginning of 2023, seven of our GIL investments were purchased by Freddie Mac, through a servicer, and repaid in full. Seniors and Skilled Nursing MRB Investments Segment The Seniors and Skilled Nursing MRB Investments segment provides acquisition, construction and permanent financing for seniors housing and skilled nursing properties and a property loan associated with a master lease of essential healthcare support buildings. Seniors housing consists of a combination of independent living, assisted living and memory care units. As of September 30, 2024, we owned two MRBs with aggregate outstanding principal of $59.7 million, with an outstanding commitment to provide additional funding of $7.3 million on a draw-down basis during construction. The MRBs are secured by a new construction, combined independent living, assisted living and memory care property in Traverse City, MI, with 174 total beds and a skilled nursing facility in Monroe Township, NJ with 120 beds. As of September 30, 2024, the Partnership also had a property loan with a principal balance of $7.3 million used to facilitate the purchase of a portfolio of nine essential healthcare support buildings located in eastern Pennsylvania. The loan is subordinate to the senior debt of the borrower and secured by a first priority security interest in master lease payments guaranteed by an investment grade healthcare system The following table compares the operating results for the Senior and Skilled Nursing MRB Investments segment for the periods indicated (dollar amounts in thousands): Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â $ Change Â Â % Change Â Â 2024 Â Â 2023 Â Â $ Change Â Â % Change Â Seniors and Skilled Nursing Investments Â Total revenues Â $ 1,081 Â Â $ 604 Â Â $ 477 Â Â Â 79.0 % Â $ 2,649 Â Â $ 1,037 Â Â $ 1,612 Â Â Â 155.4 % Interest expense Â Â 666 Â Â Â 427 Â Â Â 239 Â Â Â 56.0 % Â Â 1,730 Â Â Â 515 Â Â Â 1,215 Â Â Â 235.9 % Net result from derivative transactions Â Â 1,225 Â Â Â (974) Â Â 2,199 Â Â N/A Â Â Â 124 Â Â Â (1,216) Â Â 1,340 Â Â N/A Â Provision for credit losses Â Â 2 Â Â Â - Â Â Â 2 Â Â N/A Â Â Â 217 Â Â Â - Â Â Â 217 Â Â N/A Â Segment net income (loss) Â Â (812) Â Â 1,151 Â Â Â (1,963) Â N/A Â Â Â 578 Â Â Â 1,727 Â Â Â (1,149) Â Â -66.5 % Comparison of the Three Months Ended September 30, 2024 and 2023 Total revenues increased for the three months ended September 30, 2024 as compared to the same period in 2023 due to higher average principal balances of approximately $26.0 million. Total interest expense increased for the three months ended September 30, 2024 as compared to the same period in 2023 due to higher average interest rates and higher average principal balances of approximately $17.8 million. The net result from derivative transactions consists of realized and unrealized (gains) losses from our derivative financial instruments. Realized (gains) losses represent receipts or payments related to our interest rate swaps during the period. Unrealized (gains) losses are generally a result of changes in current and forward interest rates during the period. Increasing interest rates generally result in unrealized gains while decreasing interest rates generally result in unrealized losses. The following table summarizes the components of this line item for the three months ended September 30, 2024 and 2023 (dollar amounts in thousands): Â Â For the Three Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Realized (gains) losses on derivatives, net Â $ (176) Â $ (111) Unrealized (gains) losses on derivatives, net Â Â 1,401 Â Â (863) Net result from derivative transactions Â $ 1,225 Â Â $ (974) Unrealized losses on derivatives, net, were approximately $1.4 million for the three months ended September 30, 2024, compared to gains of approximately $863,000 for the three months ended September 30, 2023, resulting in increased losses of approximately $2.3 million between the two periods. The increase in the unrealized losses was attributable to declining current and forward market interest rates which caused the fair value of our derivatives to decline. If the reference rates on our interest rate swaps continue to fall in the future, then we will likely experience additional unrealized losses on derivatives, net. See the â€œExecutive Summaryâ€ section of this Item 2 for additional discussion. 74 Â The provision for credit losses for three months ended September 30, 2024 related to an increase in the principal balance related to a property loan during the third quarter of 2024. The Partnership did not have any investments in this segment that required a provision for credit loss during the three months ended September 30, 2023. The change in segment net income for the three months ended September 30, 2024 as compared to the same period in 2023 was the result of the changes in the line items discussed above. Comparison of the Nine Months Ended September 30, 2024 and 2023 Total revenues increased for the nine months ended September 30, 2024 as compared to the same period in 2023 due to higher average principal balances of approximately $32.2 million. Total interest expense increased for the nine months ended September 30, 2024 as compared to the same period in 2023 due to higher average interest rates and higher average principal balances of approximately $29.0 million. The net result from derivative transactions consists of realized and unrealized (gains) losses from our derivative financial instruments. Realized (gains) losses represent receipts or payments related to our interest rate swaps during the period. Unrealized (gains) losses are generally a result of changes in current and forward interest rates during the period. Increasing interest rates generally result in unrealized gains while decreasing interest rates generally result in unrealized losses. The following table summarizes the components of this line item for the nine months ended September 30, 2024 and 2023 (dollar amounts in thousands): Â Â For the Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Realized (gains) losses on derivatives, net Â $ (456) Â $ (128) Unrealized (gains) losses on derivatives, net Â Â 580 Â Â (1,088) Net result from derivative transactions Â $ 124 Â Â $ (1,216) Unrealized losses on derivatives, net, were approximately $580,000 for the nine months ended September 30, 2024, compared to gains of approximately $1.1 million for the nine months ended September 30, 2023, resulting in increased losses of approximately $1.7 million between the two periods. The increase in the unrealized losses was attributable to declining current and forward market interest rates which caused the fair value of our derivatives to decline. If the reference rates on our interest rate swaps continue to fall in the future, then we will likely experience additional unrealized losses on derivatives, net. See the â€œExecutive Summaryâ€ section of this Item 2 for additional discussion. The provision for credit losses for the nine months ended September 30, 2024 primarily relates to the initial allowance for credit loss for a new property loan investment during 2024. The Partnership did not have any investments in this segment that required a provision for credit loss during the nine months ended September 30, 2023. The change in segment net income for the nine months ended September 30, 2024 as compared to the same period in 2023 was the result of the changes in the line items discussed above. Market-Rate Joint Venture Investments Segment The Market-Rate Joint Venture Investments segment consists of our noncontrolling joint venture equity investments in market-rate multifamily properties, also referred to as our investments in unconsolidated entities or JV Equity Investments. Our joint venture equity investments are passive in nature. Operational oversight of each property is controlled by our respective joint venture partners according to each respective entityâ€™s operating agreement. The properties are predominantly managed by property management companies affiliated with our joint venture partners. Decisions on when to sell an individual property are made by our respective joint venture partners based on their views of the local market conditions and current leasing trends. We account for all our JV Equity Investments using the equity method and recognize our preferred returns during the hold period. Specifically for our Vantage JV Equity Investments, an affiliate of our Vantage joint venture partner provides a guaranty of our preferred returns through a date approximately five years after commencement of construction. Upon the sale of a property, net proceeds will be distributed according to the entity operating agreement. Sales proceeds distributed to us that represent previously unrecognized preferred return and gain on sale are recognized in net income upon receipt. Historically, the majority of our income from our JV Equity Investments is recognized at the time of sale. As a result, we may experience significant income recognition in those quarters when a property is sold and our equity investment is redeemed. 75 Â The following table compares operating results for the Market-Rate Joint Venture Investments segment for the periods indicated (dollar amounts in thousands): Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â $ Change Â Â % Change Â Â 2024 Â Â 2023 Â Â $ Change Â Â % Change Â Market-Rate Joint Venture Investments Â Total revenues Â $ 1,063 Â Â $ 2,035 Â Â $ (972) Â Â -47.8 % Â $ 3,842 Â Â $ 8,120 Â Â $ (4,278) Â Â -52.7 % Interest expense Â Â 892 Â Â Â 345 Â Â Â 547 Â Â Â 158.6 % Â Â 1,908 Â Â Â 906 Â Â Â 1,002 Â Â Â 110.6 % Gain on sale of investments in unconsolidated entities Â Â - Â Â Â 32 Â Â Â (32) Â Â -100.0 % Â Â 57 Â Â Â 22,725 Â Â Â (22,668) Â Â -99.7 % Earnings (losses) on investments in unconsolidated entities Â Â (704) Â Â - Â Â Â (704) Â N/A Â Â (826) Â Â - Â Â Â (826) Â N/A Â Segment net income (loss) Â Â (533) Â Â 1,720 Â Â Â (2,253) Â Â -131.0 % Â Â 1,166 Â Â Â 29,931 Â Â Â (28,765) Â Â -96.1 % Comparison of the Three Months Ended September 30, 2024 and 2023 The decrease in total revenues for the three months ended September 30, 2024 as compared to the same period in 2023 was primarily due to the following: â€¢A decrease of approximately $1.5 million of investment income due to certain investments meeting the maximum guaranteed preferred return during 2023 and 2024; and â€¢An increase of approximately $603,000 in investment income related to preferred returns on equity contributions during 2023 and 2024. Interest expense for the three months ended September 30, 2024 and 2023 is related to our General LOC that is primarily secured by the JV Equity Investments. The increase in interest expense is primarily due to a higher variable interest rate and higher average outstanding balances. There was no gain on sale of investments in unconsolidated entities for the three months ended September 30, 2024. The gain on sale of JV Equity Investments for the three months ended September 30, 2023 primarily related to final settlement of the Vantage at Powdersville sale that occurred in May 2021. Earnings (losses) on investments in unconsolidated entities is the Partnershipâ€™s recognition of its proportionate share of earnings (losses) using the equity method of accounting. Such investments typically incur losses during development and lease-up, particularly from depreciation, consistent with development plans. The increase for the three months ended September 30, 2024 as compared to the same period in 2023 is primarily due to general and administrative expenses at Valage Senior Living Carson Valley and interest expense at Freestone Cresta Bella as the property commenced leasing activities during the third quarter of 2024. The change in segment net income for the three months ended September 30, 2024 as compared to the same period in 2023 was the result of changes in the line items discussed above. Comparison of the Nine Months Ended September 30, 2024 and 2023 The decrease in total revenues for the nine months ended September 30, 2024 as compared to the same period in 2023 was primarily due to the following: â€¢A decrease of approximately $3.9 million of investment income due to certain investments meeting the maximum guaranteed preferred return during 2023 and 2024; â€¢A decrease of approximately $2.3 million of investment income related to preferred return recognized upon the sale of Vantage at Stone Creek and Vantage at Coventry in January 2023 and Vantage at Conroe in June 2023; and â€¢An increase of approximately $2.0 million in investment income related to preferred returns on equity contributions during 2023 and 2024. Interest expense for the nine months ended September 30, 2024 and 2023 is related to our General LOC that is primarily secured by our JV Equity Investments. The increase in interest expense is primarily due to a higher variable interest rate on outstanding balances. The gain on sale of investments in unconsolidated entities for the nine months ended September 30, 2024 related to final settlement of the Vantage at Coventry sale that occurred in January 2023 and the Vantage at Westover Hills sale that occurred in May 2022. The gain on sale of JV Equity Investments for the nine months ended September 30, 2023 primarily consisted of the following: 76 Â â€¢The sale of Vantage at Stone Creek in January 2023 for a gain of approximately $9.1 million; â€¢The sale of Vantage at Coventry in January 2023 for a gain of approximately $6.3 million; and â€¢The sale of Vantage at Conroe in June 2023 for a gain of approximately $7.3 million. Earnings (losses) on investments in unconsolidated entities is the Partnershipâ€™s recognition of its proportionate share of earnings (losses) using the equity method of accounting. Such investments typically incur losses during development and lease-up, particularly from depreciation, consistent with development plans. The increase for the nine months ended September 30, 2024 as compared to the same period in 2023 is primarily due to general and administrative expenses at Valage Senior Living Carson Valley and interest expense at Freestone Cresta Bella as the property commenced leasing activities during the third quarter of 2024. The change in segment net income for the nine months ended September 30, 2024 as compared to the same period in 2023 was primarily due to the change in total revenues and gains on sales of unconsolidated entities discussed above. Operational Matters We have noted no material construction cost overruns for securing materials and labor needed to construct the properties underlying our JV Equity Investments, despite general supply chain constraints noted in recent years. However, Vantage at McKinney Falls did experience cost overruns due to delayed utility connections to the site by the local municipality. The lack of water connections delayed vertical construction and caused the general contractor to incur additional general conditions costs to otherwise ensure progress in construction. To date, we have contributed additional equity of $1.0 million to cover cost overages related to these delays. The construction loans associated with our JV Equity Investments typically have variable interest rates, so we regularly monitor interest costs in comparison to capitalized interest reserves in each propertyâ€™s development budget and available construction budget contingency balances. Though original development budgets were sized to incorporate potential interest rate increases, the pace of recent interest rate increases has caused actual interest costs during construction to exceed original budgets. We have noted that some properties that are complete or nearing construction completion are incurring interest costs that exceed capitalized interest reserves, and such properties have utilized construction contingencies and developers have deferred a portion of their developer fee payments. Under the operating agreements, if additional capital is required, the parties to the JV Equity Investment will mutually agree on how to fund additional capital. From January through October 2024, we agreed to advance additional equity totaling $7.5 million across five Vantage JV Equity Investments to cover additional interest costs. We anticipate advancing additional equity to certain JV Equity Investments during the remainder of 2024 though the ultimate amount is uncertain. The amount of such additional funding will depend on various future developments, including, but not limited to, the pace of development, changes in interest rates, the pace of lease-up, and overall operating results of the underlying properties. We plan to contribute such additional funds with cash on hand or other currently available liquidity sources. Such additional equity may result in lower overall returns on our JV Equity Investments. As of September 30, 2024, Vantage at Tomball, Vantage at Helotes, Vantage at Fair Oaks, and Vantage at Hutto had achieved approximately 90% physical occupancy. The managing member of each property is evaluating options for the sale of each property. Vantage at McKinney Falls completed construction in July 2024 and was 46% leased as of September 30, 2024. Vantage at Loveland began leasing units in May 2024, completed construction in October 2024, and was 28% leased as of September 30, 2024. Freestone Cresta Bella began leasing activities in September 2024. MF Properties Segment As of September 30, 2024, the Partnership did not own any MF Properties. The Partnership previously owned the Suites on Paseo MF Property until the property was sold in December 2023 and there is no continuing involvement with the property. The Partnership previously sold The 50/50 MF Property to an unrelated non-profit organization in December 2022 in exchange for a seller financing property loan which is included in the MF Properties Segment. The following table compares operating results for the MF Properties segment for the periods indicated (dollar amounts in thousands): 77 Â Â Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â $ Change Â Â % Change Â Â 2024 Â Â 2023 Â Â $ Change Â Â % Change Â MF Properties Â Total revenues Â $ - Â Â $ 1,199 Â Â $ (1,199) Â Â -100.0 % Â $ - Â Â $ 3,533 Â Â $ (3,533) Â Â -100.0 % Real estate operating expense Â Â - Â Â Â 874 Â Â Â (874) Â Â -100.0 % Â Â - Â Â Â 2,091 Â Â Â (2,091) Â Â -100.0 % Depreciation expense Â Â - Â Â Â 407 Â Â Â (407) Â Â -100.0 % Â Â - Â Â Â 1,206 Â Â Â (1,206) Â Â -100.0 % Gain on sale of real estate assets Â Â - Â Â Â - Â Â Â - Â Â N/A Â Â Â 64 Â Â Â - Â Â Â 64 Â Â N/A Â Segment net income (loss) Â Â - Â Â Â (185) Â Â 185 Â Â Â 100.0 % Â Â 64 Â Â Â 127 Â Â Â (63) Â Â -49.6 % Comparison of the Three and Nine Months Ended September 30, 2024 and 2023 Segment net income for the nine months ended September 30, 2024 related to final purchase price adjustments for the Suites on Paseo MF Property that was sold in December 2023. 78 Â Discussion of Occupancy at Investment-Related Properties The following tables summarize occupancy and other information regarding the properties underlying our various investment classes. The narrative discussion that follows provides a brief operating analysis of each investment class as of and for the nine months ended September 30, 2024 and 2023. Non-Consolidated Properties â€“ Stabilized The owners of the following properties either do not meet the definition of a VIE and/or we have evaluated and determined we are not the primary beneficiary of the VIE. As a result, we do not report the assets, liabilities and results of operations of these properties on a consolidated basis. These properties have met the stabilization criteria (see footnote 3 below the table) as of September 30, 2024. Debt service on our MRBs for the non-consolidated stabilized properties was current as of September 30, 2024. The amounts presented below were obtained from records provided by the property owners and their related property management service providers. Â Â Â Â Numberof Units as of September 30, Â Â Physical Occupancy (1)Â as of September 30, Â Â Economic Occupancy (2)for the nine months ended September 30, Â Property Name Â State Â 2024 Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â MRB Multifamily Properties-Stabilized (3) Â CCBA Senior Garden Apartments Â CA Â Â 45 Â Â Â 93 % Â Â 93 % Â Â 102 % Â Â 96 % Courtyard Â CA Â Â 108 Â Â Â 98 % Â Â 100 % Â Â 95 % Â Â 98 % Glenview Apartments Â CA Â Â 88 Â Â Â 95 % Â Â 89 % Â Â 90 % Â Â 84 % Harden Ranch Â CA Â Â 100 Â Â Â 99 % Â Â 100 % Â Â 97 % Â Â 98 % Harmony Court Bakersfield Â CA Â Â 96 Â Â Â 96 % Â Â 97 % Â Â 95 % Â Â 92 % Harmony Terrace Â CA Â Â 136 Â Â Â 97 % Â Â 99 % Â Â 131 % Â Â 136 % Las Palmas II Â CA Â Â 81 Â Â Â 100 % Â Â 100 % Â Â 98 % Â Â 98 % Lutheran Gardens Â CA Â Â 76 Â Â Â 95 % Â Â 96 % Â Â 95 % Â Â 94 % Montclair Apartments Â CA Â Â 80 Â Â Â 98 % Â Â 95 % Â Â 99 % Â Â 90 % Montecito at Williams Ranch Apartments Â CA Â Â 132 Â Â Â 98 % Â Â 98 % Â Â 109 % Â Â 104 % Montevista Â CA Â Â 82 Â Â Â 99 % Â Â 90 % Â Â 105 % Â Â 96 % Ocotillo Springs Â CA Â Â 75 Â Â Â 100 % Â Â 93 % Â Â 100 % Â Â 99 % San Vicente Â CA Â Â 50 Â Â Â 100 % Â Â 100 % Â Â 97 % Â Â 88 % Santa Fe Apartments Â CA Â Â 89 Â Â Â 97 % Â Â 100 % Â Â 97 % Â Â 95 % Seasons at Simi Valley Â CA Â Â 69 Â Â Â 96 % Â Â 97 % Â Â 121 % Â Â 121 % Seasons Lakewood Â CA Â Â 85 Â Â Â 99 % Â Â 100 % Â Â 109 % Â Â 107 % Seasons San Juan Capistrano Â CA Â Â 112 Â Â Â 95 % Â Â 96 % Â Â 101 % Â Â 101 % Solano Vista Â CA Â Â 96 Â Â Â 97 % Â Â 95 % Â Â 91 % Â Â 88 % Summerhill Â CA Â Â 128 Â Â Â 96 % Â Â 95 % Â Â 98 % Â Â 93 % Sycamore Walk Â CA Â Â 112 Â Â Â 100 % Â Â 96 % Â Â 94 % Â Â 94 % The Village at Madera Â CA Â Â 75 Â Â Â 96 % Â Â 99 % Â Â 104 % Â Â 104 % Tyler Park Townhomes Â CA Â Â 88 Â Â Â 98 % Â Â 99 % Â Â 98 % Â Â 98 % Vineyard Gardens Â CA Â Â 62 Â Â Â 98 % Â Â 100 % Â Â 105 % Â Â 103 % Wellspring Apartments (4) Â CA Â Â 88 Â Â Â 99 % Â Â n/a Â Â n/a Â Â n/a Â Westside Village Market Â CA Â Â 81 Â Â Â 99 % Â Â 96 % Â Â 98 % Â Â 95 % Copper Gate Apartments Â IN Â Â 129 Â Â Â 96 % Â Â 99 % Â Â 99 % Â Â 98 % Renaissance Â LA Â Â 208 Â Â Â 84 % Â Â 89 % Â Â 83 % Â Â 91 % Live 929 Apartments Â MD Â Â 575 Â Â Â 90 % Â Â 69 % Â Â 78 % Â Â 81 % Jackson Manor Apartments Â MS Â Â 60 Â Â Â 98 % Â Â 95 % Â Â 94 % Â Â 97 % Silver Moon Â NM Â Â 151 Â Â Â 97 % Â Â 97 % Â Â 95 % Â Â 95 % Village at Avalon Â NM Â Â 240 Â Â Â 99 % Â Â 100 % Â Â 98 % Â Â 98 % Columbia Gardens Â SC Â Â 188 Â Â Â 86 % Â Â 90 % Â Â 88 % Â Â 100 % Companion at Thornhill Apartments Â SC Â Â 180 Â Â Â 98 % Â Â 98 % Â Â 84 % Â Â 81 % The Palms at Premier Park Apartments Â SC Â Â 240 Â Â Â 98 % Â Â 97 % Â Â 87 % Â Â 86 % Village at River's Edge Â SC Â Â 124 Â Â Â 90 % Â Â 96 % Â Â 92 % Â Â 92 % Willow Run Â SC Â Â 200 Â Â Â 87 % Â Â 89 % Â Â 89 % Â Â 102 % Arbors at Hickory Ridge (5) Â TN Â Â 348 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â Avistar at Copperfield Â TX Â Â 192 Â Â Â 96 % Â Â 95 % Â Â 89 % Â Â 89 % Avistar at the Crest Â TX Â Â 200 Â Â Â 97 % Â Â 97 % Â Â 89 % Â Â 91 % Avistar at the Oaks Â TX Â Â 156 Â Â Â 94 % Â Â 97 % Â Â 87 % Â Â 89 % Avistar at the Parkway Â TX Â Â 236 Â Â Â 88 % Â Â 87 % Â Â 73 % Â Â 82 % Avistar at Wilcrest Â TX Â Â 88 Â Â Â 90 % Â Â 93 % Â Â 84 % Â Â 82 % Avistar at Wood Hollow Â TX Â Â 409 Â Â Â 86 % Â Â 95 % Â Â 77 % Â Â 92 % Avistar in 09 Â TX Â Â 133 Â Â Â 96 % Â Â 98 % Â Â 91 % Â Â 94 % Avistar on the Boulevard Â TX Â Â 344 Â Â Â 82 % Â Â 91 % Â Â 77 % Â Â 82 % Avistar on the Hills Â TX Â Â 129 Â Â Â 91 % Â Â 95 % Â Â 85 % Â Â 87 % Bruton Apartments Â TX Â Â 264 Â Â Â 78 % Â Â 69 % Â Â 59 % Â Â 47 % Concord at Gulfgate Â TX Â Â 288 Â Â Â 90 % Â Â 91 % Â Â 86 % Â Â 79 % Concord at Little York Â TX Â Â 276 Â Â Â 83 % Â Â 87 % Â Â 77 % Â Â 76 % Concord at Williamcrest Â TX Â Â 288 Â Â Â 91 % Â Â 94 % Â Â 84 % Â Â 86 % Crossing at 1415 Â TX Â Â 112 Â Â Â 85 % Â Â 95 % Â Â 84 % Â Â 86 % Decatur Angle Â TX Â Â 302 Â Â Â 81 % Â Â 85 % Â Â 63 % Â Â 71 % Esperanza at Palo Alto Â TX Â Â 322 Â Â Â 86 % Â Â 91 % Â Â 73 % Â Â 74 % Heights at 515 Â TX Â Â 96 Â Â Â 90 % Â Â 91 % Â Â 85 % Â Â 86 % Heritage Square Â TX Â Â 204 Â Â Â 94 % Â Â 97 % Â Â 86 % Â Â 87 % Oaks at Georgetown Â TX Â Â 192 Â Â Â 90 % Â Â 96 % Â Â 82 % Â Â 92 % 15 West Apartments Â WA Â Â 120 Â Â Â 99 % Â Â 98 % Â Â 98 % Â Â 98 % Â Â Â Â Â 9,228 Â Â Â 91.5 % Â Â 91.8 % Â Â 86.4 % Â Â 88.0 % (1)Physical occupancy is defined as the total number of units occupied divided by total units at the date of measurement. (2)Economic occupancy is defined as the net rental income received divided by the maximum amount of rental income to be derived from each property. This statistic is reflective of rental concessions, delinquent rents and non-revenue units such as model units and employee units. Physical occupancy is a point in time measurement while economic occupancy is a measurement over the period presented. Therefore, economic occupancy for a period may exceed the actual occupancy at any point in time. (3)A property is considered stabilized once it reaches 90% physical occupancy for 90 days and an achievement of 1.15 times debt service coverage ratio on amortizing debt service for a period after construction completion or completion of the rehabilitation. (4)Physical occupancy information is not available for the nine months ended September 30, 2023 and economic occupancy information is not available for the nine months ended September 30, 2024 and 2023 as the property was recently acquired. 79 Â (5)The MRB is defeased and as such, the Partnership does not report property occupancy information. Physical occupancy as of September 30, 2024 is consistent with the same period in 2023. The physical occupancy at various Avistar properties and Renaissance has declined in recent periods due to operational issues. The property owners have made certain personnel changes and has indicated that leasing is improving in 2024. The physical occupancy at Crossing at 1415 has declined due to economic factors in its submarket and property management is working to address the declines. These declines have been partially offset with improved performance at Live 929 Apartments. We will continue to monitor and discuss property operations with the individual borrowers for Live 929 Apartments, the Avistar properties, Renaissance, and Crossing 1415 to ensure noted performance issues are addressed. Economic occupancy for the nine months ended September 30, 2024 decreased from the same period in 2023 due to a decrease in rental revenue as a result of the declines in physical occupancy noted above. Restricted rents at affordable multifamily properties are tied to changes in AMI, which has generally been increasing in the United States as overall wages increased significantly in 2021 through 2023. AMI is updated on a one-year lag, so restricted rental rates will increase on a similar lag and is realized upon annual lease renewals. On an overall basis, we noted same-property maximum rental income amounts increased 5.9% during the nine months ended September 30, 2024 as compared to the same period in 2023, which is significantly higher than average historical annual rent increases. In addition, we observed an increase in same-property net rental revenue of 4.0% during the nine months ended September 30, 2024 as compared to the same period in 2023. As restricted rents adjust over time on a lag, increasing maximum rental income amounts may contribute to a temporary decline in economic occupancy even though property rental revenues are increasing overall. Decatur Angle and Bruton Apartments continue to have low physical and economic occupancy, though Bruton Apartments has improved in recent quarters. The properties are continuing to remove non-paying tenants now that local regulations permit tenant evictions. The removals have resulted in higher than historical bad debt write-offs, temporary declines in physical occupancy, and high repairs and maintenance costs to ready units to be leased to new tenants. We continue to monitor and discuss property operations with the individual borrowers to assess progress towards resolving performance issues. 80 Â Non-Consolidated Properties - Not Stabilized The owners of the following residential properties do not meet the definition of a VIE and/or we have evaluated and determined we are not the primary beneficiary of each VIE. As a result, we do not report the assets, liabilities and results of operations of these properties on a consolidated basis. As of September 30, 2024, these residential properties have not met the stabilization criteria (see footnote 3 below the table). As of September 30, 2024, debt service on the Partnershipâ€™s MRBs and GILs for the non-consolidated, non-stabilized properties was current. The amounts presented below were obtained from records provided by the property owners and their related property management service providers. Â Â Â Â Numberof Units as of September 30, Â Â Physical Occupancy (1) as of September 30, Â Â Economic Occupancy (2)for the six months ended September 30, Â Property Name Â State Â 2024 Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â MRB Multifamily Properties-Non Stabilized (3) Â MaryAlice Circle Apartments (4) Â GA Â Â 98 Â Â Â 66 % Â Â 58 % Â n/a Â Â n/a Â Woodington Gardens Apartments (5) Â MD Â Â 197 Â Â Â 94 % Â n/a Â Â Â 92 % Â n/a Â The Ivy Apartments Â SC Â Â 212 Â Â Â 87 % Â Â 79 % Â Â 71 % Â Â 65 % The Park at Sondrio Apartments Â SC Â Â 271 Â Â Â 77 % Â Â 71 % Â Â 59 % Â Â 59 % The Park at Vietti Apartments Â SC Â Â 204 Â Â Â 94 % Â Â 73 % Â Â 71 % Â Â 61 % Windsor Shores Apartments Â SC Â Â 176 Â Â Â 90 % Â Â 81 % Â Â 79 % Â Â 72 % Aventine Apartments (6) Â WA Â Â 68 Â Â Â 91 % Â n/a Â Â n/a Â Â n/a Â The Safford (7) Â AZ Â Â 200 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â 40rty on Colony - Series P (7) Â CA Â Â 40 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â Residency at Empire (7) Â CA Â Â 148 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â Residency at the Entrepreneur (7) Â CA Â Â 200 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â Residency at the Mayer (7) Â CA Â Â 79 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â Village at Hanford Square (7) Â CA Â Â 100 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â Handsel Morgan Village Apartments (7) Â GA Â Â 45 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â Â Â Â Â Â 2,038 Â MRB Seniors Housing and Skilled Nursing Properties-Non Stabilized (3) Â Meadow Valley (7) Â MI Â Â 174 Â (8) n/a Â Â n/a Â Â n/a Â Â n/a Â Village Point (9) Â NJ Â Â 120 Â (9) Â 85 % (9) Â 83 % (9) n/a Â Â n/a Â Â Â Â Â 294 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â GIL Multifamily Properties-Non Stabilized (3) Â Poppy Grove I (7) Â CA Â Â 147 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â Poppy Grove II (7) Â CA Â Â 82 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â Poppy Grove III (7) Â CA Â Â 158 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â Osprey Village (5) Â FL Â Â 383 Â Â Â 98 % Â n/a Â Â 52 % Â n/a Â Willow Place Apartments (5) Â GA Â Â 182 Â Â Â 100 % Â n/a Â Â Â 64 % Â n/a Â Legacy Commons at Signal Hills Â MN Â Â 247 Â Â Â 84 % Â Â 61 % Â Â 57 % Â Â 21 % Sandy Creek ApartmentsÂ (5) Â TX Â Â 140 Â Â Â 100 % Â n/a Â Â Â 86 % Â n/a Â Â Â Â Â 1,339 Â Grand total Â Â Â Â 3,671 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (1)Physical occupancy is defined as the total number of units occupied divided by total units at the date of measurement. (2)Economic occupancy is defined as the net rental income received divided by the maximum amount of rental income to be derived from each property. This statistic is reflective of rental concessions, delinquent rents and non-revenue units such as model units and employee units. Physical occupancy is a point in time measurement while economic occupancy is a measurement over the period presented. Therefore, economic occupancy for a period may exceed the actual occupancy at any point in time. (3)The property is not considered stabilized as it has not met the criteria for stabilization. A property is considered stabilized once construction and/or rehabilitation is complete, it reaches 90% physical occupancy for 90 days, and it achieves 1.15 times debt service coverage ratio on amortizing debt service for a certain period. (4)Economic occupancy information is not available for the nine months ended September 30, 2024 and 2023 as the related investment is undergoing a tenant-in-place rehabilitation and new construction phase. (5)Physical and economic occupancy information is not available for the nine months ended September 30, 2023 as the related investment was either under construction, rehabilitation, or recently acquired. (6)Physical occupancy information is not available for the nine months ended September 30, 2023 and economic occupancy information is not available for the nine months ended September 30, 2024 and 2023 as the property was recently acquired. (7)Physical and economic occupancy information is not available for the nine months ended September 30, 2024 and 2023 as the property is under construction or rehabilitation or was recently acquired. (8)Meadow Valley is a seniors housing property with 174 beds in 154 units. (9)Village Point is a skilled nursing property with 120 beds in 92 units. Physical occupancy is based on the daily average of beds occupied during the last month of the period. 81 Â As September 30, 2024, eight MRB multifamily properties and one MRB seniors housing property were under construction or recently acquired and have no operating metrics to report. The Ivy Apartments, The Park at Sondrio Apartments, The Park at Vietti Apartments, Windsor Shores Apartments, and Woodington Gardens are currently undergoing tenant-in-place rehabilitations. The MaryAlice Circle Apartments MRB property is undergoing both rehabilitation and new construction phases. As of September 30, 2024, three GIL properties were under construction and have no operating metrics to report. Sandy Creek Apartments is currently undergoing a tenant-in-place rehabilitation. The remaining three GIL properties have substantially completed construction or rehabilitation and are in the lease-up phase. 82 Â JV Equity Investments We are a noncontrolling equity investor in various unconsolidated entities formed for the purpose of constructing market-rate, multifamily real estate properties. The Partnership determined the JV Equity Investments are VIEs but that the Partnership is not the primary beneficiary. As a result, the Partnership does not report the assets, liabilities and results of operations of these properties on a consolidated basis. The one exception is Vantage at San Marcos, for which the Partnership is deemed the primary beneficiary and reports the entity's assets and liabilities on a consolidated basis. Our JV Equity Investments entitle us to shares of certain cash flows generated by the entities from operations and upon the occurrence of certain capital transactions, such as a refinance or sale. The amounts presented below were obtained from records provided by the property management service providers. Â Â Â Â Â Â Â Â Â Â Physical Occupancy (1) as of September 30, Â Â Â Â Â Â Â Property Name Â State Â Construction Completion Date Â Planned Number of Units Â Â 2024 Â Â 2023 Â Â Revenue For the Three Months Ended September 30, 2024 (2) Â Sale Date Â Per-unit Sale Price Â Most Recent Property Sales Â Vantage at Germantown Â TN Â March 2020 Â n/a Â Â n/a Â Â n/a Â Â n/a Â Â March 2021 Â $ 149,000 Â Vantage at Powdersville Â SC Â February 2020 Â n/a Â Â n/a Â Â n/a Â Â n/a Â Â May 2021 Â Â 170,000 Â Vantage at Bulverde Â TX Â August 2019 Â n/a Â Â n/a Â Â n/a Â Â n/a Â Â August 2021 Â Â 170,000 Â Vantage at Murfreesboro Â TN Â October 2020 Â n/a Â Â n/a Â Â n/a Â Â n/a Â Â March 2022 Â Â 273,000 Â Vantage at Westover Hills Â TX Â July 2021 Â n/a Â Â n/a Â Â n/a Â Â n/a Â Â May 2022 Â (3) Â Vantage at O'Connor Â TX Â June 2021 Â n/a Â Â n/a Â Â n/a Â Â n/a Â Â July 2022 Â Â 201,000 Â Vantage at Stone Creek Â NE Â April 2020 Â n/a Â Â n/a Â Â n/a Â Â n/a Â Â January 2023 Â Â 196,000 Â Vantage at Coventry Â NE Â February 2021 Â n/a Â Â n/a Â Â n/a Â Â n/a Â Â January 2023 Â Â 180,000 Â Vantage at Conroe Â TX Â January 2021 Â n/a Â Â n/a Â Â n/a Â Â n/a Â Â June 2023 Â Â 174,000 Â Operating Properties Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Vantage at Tomball Â TX Â April 2022 Â Â 288 Â Â Â 90 % Â Â 90 % Â $ 1,078,653 Â Â n/a Â n/a Â Vantage at Helotes Â TX Â November 2022 Â Â 288 Â Â Â 90 % Â Â 93 % Â Â 1,164,341 Â Â n/a Â n/a Â Vantage at Fair Oaks Â TX Â May 2023 Â Â 288 Â Â Â 90 % Â Â 54 % Â Â 1,143,495 Â Â n/a Â n/a Â Vantage at Hutto Â TX Â December 2023 Â Â 288 Â Â Â 94 % Â Â 24 % Â Â 1,273,927 Â Â n/a Â n/a Â Vantage at McKinney Falls Â TX Â July 2024 Â Â 288 Â Â Â 46 % Â n/a Â Â Â 345,390 Â Â n/a Â n/a Â Vantage at Loveland Â CO Â October 2024 Â Â 288 Â Â Â 28 % Â n/a Â Â Â 195,202 Â Â n/a Â n/a Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Properties Under Construction Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Freestone Cresta Bella Â TX Â n/a Â Â 296 Â Â Â 2 % Â n/a Â Â Â 5,237 Â Â n/a Â n/a Â Valage Senior Living Carson Valley Â NV Â n/a Â Â 102 Â Â (4) n/a Â Â n/a Â Â n/a Â Â n/a Â n/a Â The Jessam at Hays Farm Â AL Â n/a Â Â 318 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â n/a Â Freestone Greenville Â TX Â n/a Â Â 300 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â n/a Â Freestone Ladera Â TX Â n/a Â Â 288 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â n/a Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Properties in Planning Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Vantage at San Marcos (5) Â TX Â n/a Â Â 288 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â n/a Â Freestone Greeley Â CO Â n/a Â Â 296 Â Â n/a Â Â n/a Â Â n/a Â Â n/a Â n/a Â Â Â Â Â Â Â Â Â Â Â Â Â 3,616 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (1)Physical occupancy is defined as the total number of units occupied divided by total units at the date of measurement. (2)Revenue is attributable to the property underlying the Partnershipâ€™s equity investment and is not included in the Partnership's income. (3)Disclosure of the per-unit sale price is not permitted according to provisions in the purchase agreement executed by the entityâ€™s managing member and the buyer. (4)Valage Senior Living Carson Valley is a seniors housing property with 102 beds in 88 units. (5)The property is reported as a consolidated VIE as of September 30, 2024 (see Note 3 to the Partnershipâ€™s condensed consolidated financial statements). 83 Â Vantage at Tomball, Vantage at Helotes, Vantage at Fair Oaks, and Vantage at Hutto have achieved occupancy of at least 90% as of September 30, 2024 and the managing member of each property is evaluating options for the sale of each property. Vantage at McKinney Falls and Vantage at Loveland have completed construction and commenced leasing activities in March 2024 and May 2024, respectively. Freestone Cresta Bella is nearing construction completion and began leasing activities in September 2024. Results of Operations The tables and following discussions of our changes in results of operations for the three and nine months ended September 30, 2024 and 2023 should be read in conjunction with the Partnershipâ€™s condensed consolidated financial statements and notes thereto included in Item 1 of this report, as well as the Partnershipâ€™s Annual Report on Form 10-K for the year ended December 31, 2023. The following table compares our revenue and other income for the periods indicated (dollar amounts in thousands): Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â Â Â 2024 Â Â 2023 Â Â $ Change Â Â % Change Â Â 2024 Â Â 2023 Â Â $ Change Â Â % Change Â Â Revenues and Other Income: Â Investment income Â $ 21,821 Â Â $ 20,537 Â Â $ 1,284 Â Â Â 6.3 % Â $ 60,921 Â Â $ 62,256 Â Â $ (1,335) Â Â -2.1 % Â Other interest income Â Â 2,235 Â Â Â 4,621 Â Â Â (2,386) Â Â -51.6 % Â Â 7,310 Â Â Â 13,677 Â Â Â (6,367) Â Â -46.6 % Â Property revenues Â Â - Â Â Â 1,199 Â Â Â (1,199) Â Â -100.0 % Â Â - Â Â Â 3,533 Â Â Â (3,533) Â Â -100.0 % Â Other income Â Â 289 Â Â Â 117 Â Â Â 172 Â Â Â 147.0 % Â Â 455 Â Â Â 250 Â Â Â 205 Â Â Â 82.0 % Â Gain on sale of real estate assets Â Â - Â Â Â - Â Â Â - Â Â N/A Â Â Â 64 Â Â Â - Â Â Â 64 Â Â N/A Â Â Gain on sale of mortgage revenue bond Â Â - Â Â Â - Â Â Â - Â Â N/A Â Â Â

1,013 Â Â Â - Â Â Â 1,013 Â Â N/A Â Â Gain on sale of investments in unconsolidated entities Â Â - Â Â Â 32 Â Â Â (32) Â Â -100.0 % Â Â 57 Â Â Â 22,725 Â Â Â (22,668) Â Â -99.7 % Â Earnings (losses) from investments in unconsolidated entities Â Â (704) Â Â - Â Â Â (704) Â N/A Â Â Â (826) Â Â - Â Â Â (826) Â N/A Â Â Total Revenues and OtherÂ Â Â Income Â $ 23,641 Â Â $ 26,506 Â Â $ (2,865) Â Â -10.8 % Â $ 68,994 Â Â $ 102,441 Â Â $ (33,447) Â Â -32.7 % Â Discussion of Total Revenues and Other Income for the Three Months Ended September 30, 2024 and 2023 Investment income. The increase in investment income for the three months ended September 30, 2024 as compared to the same period in 2023 was due to the following factors: â€¢An increase of approximately $2.7 million in interest income from recent MRB advances, offset by a decrease of approximately $526,000 in interest income due to MRB redemptions and principal repayments; â€¢An increase of approximately $1.1 million in interest income due to discount accretion on the Southpark MRB upon redemption at par in July 2024; â€¢A decrease of approximately $1.8 million in interest income due to recent GIL redemptions, offset by an increase of approximately $789,000 in interest income from recent GIL investments and higher average interest rates; â€¢A decrease of approximately $972,000 of investment income related to unconsolidated entities consisting of: oA decrease of approximately $1.6 million of investment income due to certain investments meeting the maximum guaranteed preferred return during 2023 and 2024; and oAn increase of approximately $603,000 in investment income related to preferred returns on equity contributions during 2023 and 2024. Other interest income. Other interest income is comprised primarily of interest income on our property loan, taxable MRB, and taxable GIL investments. The decrease in other interest income for the three months ended September 30, 2024 as compared to the same period in 2023 was primarily due to: â€¢A decrease of approximately $1.8 million from lower average property loan, taxable MRB and taxable GIL investment balances of approximately $84.3 million; and â€¢A decrease of approximately $574,000 in other interest income due to decreasing interest earned on cash balances. Property revenues. The decrease in property revenues for the three months ended September 30, 2024 as compared to the same period in 2023 is due to the sale of the Suites on Paseo MF Property in December 2023. 84 Â Other income. Other income for the three months ended September 30, 2024 and 2023 related to the receipt of non-refundable fees for the extension of various GIL and property loan maturity dates. Gain on sale of investments in unconsolidated entities. There was no gain on sale of investments in unconsolidated entities for the three months ended September 30, 2024. The gain on sale of JV Equity Investments for the three months ended September 30, 2023 primarily related to final settlement of the Vantage at Powdersville sale that occurred in May 2021. Earnings (losses) on investments in unconsolidated entities. The Partnership reports its proportionate share of earnings (losses) on investments in unconsolidated entities using the equity method of accounting. Such investments typically incur losses during development and lease-up, particularly from depreciation, consistent with development plans. The increase for the three months ended September 30, 2024 as compared to the same period in 2023 is primarily due to general and administrative expenses at Valage Senior Living Carson Valley and interest expense at Freestone Cresta Bella as the property commenced leasing activities during the third quarter of 2024. Discussion of Total Revenues and Other Income for the Nine Months Ended September 30, 2024 and 2023 Investment income. The decrease in investment income for the nine months ended September 30, 2024 as compared to the same period in 2023 was due to the following factors: â€¢A decrease of approximately $7.0 million in interest income due to recent GIL redemptions, offset by an increase of approximately $3.3 million in interest income from recent GIL investments and higher average interest rates; â€¢An increase of approximately $6.8 million in interest income from recent MRB advances, offset by a decrease of approximately $1.3 million in interest income due to MRB redemptions and principal repayments; â€¢An increase of approximately $1.1 million in interest income due to discount accretion on the Southpark MRB upon redemption at par in July 2024; â€¢A decrease of approximately $4.3 million of investment income related to JV Equity Investments consisting of: oA decrease of approximately $3.9 million of investment income due to certain investments meeting the maximum guaranteed preferred return during 2023 and 2024; oA decrease of approximately $2.3 million of investment income related to preferred return recognized upon the sale of Vantage at Stone Creek and Vantage at Coventry in January 2023 and Vantage at Conroe in June 2023; and oAn increase of approximately $2.0 million in investment income related to preferred returns on equity contributions during 2023 and 2024. Other interest income. Other interest income is comprised primarily of interest income on our property loan, taxable MRB, and taxable GIL investments. The decrease in other interest income for the nine months ended September 30, 2024 as compared to the same period in 2023 was primarily due to: â€¢A decrease of approximately $5.8 million from lower average property loan, taxable MRB and taxable GIL investment balances of approximately $93.3 million; and â€¢A decrease of approximately $602,000 in other interest income due to decreasing interest earned on cash balances. Property revenues. The decrease in property revenues for the nine months ended September 30, 2024 as compared to the same period in 2023 is due to the sale of the Suites on Paseo MF Property in December 2023. Other income. Other income for the nine months ended September 30, 2024 and 2023 related to the receipt of non-refundable fees for the extension of various GIL and property loan maturity dates. Gain on sale of real estate assets. The gain on sale of real estate assets for the nine months ended September 30, 2024 related to final purchase price adjustments for the Suites on Paseo MF Property that was sold in December 2023. There was no gain on sale of real estate assets for the nine months ended September 30, 2023. Gain on sale of mortgage revenue bond. The gain on sale of mortgage revenue bond for the nine months ended September 30, 2024 related to the sale of the Brookstone MRB in May 2024. There was no gain on sale for the nine months ended September 30, 2023. Gain on sale of investments in unconsolidated entities. The gain on sale of investments in unconsolidated entities for the nine months ended September 30, 2024 related to final settlement of the Vantage at Coventry sale that occurred in January 2023 and the 85 Â Vantage at Westover Hills sale that occurred in May 2022. The gain on sale for the nine months ended September 30, 2023 primarily consisted of the following: â€¢The sale of Vantage at Stone Creek in January 2023 for a gain of approximately $9.1 million; â€¢The sale of Vantage at Coventry in January 2023 for a gain of approximately $6.3 million; and â€¢The sale of Vantage at Conroe in June 2023 for a gain of approximately $7.3 million. Earnings (losses) on investments in unconsolidated entities. The Partnership reports its proportionate share of earnings (losses) on investments in unconsolidated entities using the equity method of accounting. Such investments typically incur losses during development and lease-up, particularly from depreciation, consistent with development plans. The increase for the nine months ended September 30, 2024 as compared to the same period in 2023 is primarily due to general and administrative expenses at Valage Senior Living Carson Valley and interest expense at Freestone Cresta Bella as the property commenced leasing activities during the third quarter of 2024. The following table compares our expenses for the periods indicated (dollar amounts in thousands): Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â Â Â 2024 Â Â 2023 Â Â $ Change Â Â % Change Â Â 2024 Â Â 2023 Â Â $ Change Â Â % Change Â Â Expenses: Â Real estate operating (exclusive of items shown below) Â $ - Â Â $ 874 Â Â $ (874) Â Â -100.0 % Â $ - Â Â $ 2,091 Â Â $ (2,091) Â Â -100.0 % Â Provision for credit losses Â Â (226) Â Â (562) Â Â 336 Â Â Â -59.8 % Â Â (1,012) Â Â (1,881) Â Â 869 Â Â Â -46.2 % Â Depreciation and amortization Â Â 6 Â Â Â 413 Â Â Â (407) Â Â -98.5 % Â Â 18 Â Â Â 1,224 Â Â Â (1,206) Â Â -98.5 % Â Interest expense Â Â 15,489 Â Â Â 17,927 Â Â Â (2,438) Â Â -13.6 % Â Â 44,191 Â Â Â 52,217 Â Â Â (8,026) Â Â -15.4 % Â Net result from derivative transactions Â Â 7,897 Â Â Â (7,209) Â Â 15,106 Â Â N/A Â Â Â (256) Â Â (14,540) Â Â 14,284 Â Â Â -98.2 % Â General and administrative Â Â 5,113 Â Â Â 5,328 Â Â Â (215) Â Â -4.0 % Â Â 14,865 Â Â Â 15,510 Â Â Â (645) Â Â -4.2 % Â Total Expenses Â $ 28,279 Â Â $ 16,771 Â Â $ 11,508 Â Â Â 68.6 % Â $ 57,806 Â Â $ 54,621 Â Â $ 3,185 Â Â Â 5.8 % Â Discussion of Total Expenses for the Three Months Ended September 30, 2024 and 2023 Real estate operating expenses. Real estate operating expenses are related to MF Properties and are comprised principally of real estate taxes, property insurance, utilities, property management fees, repairs and maintenance, and salaries and related employee expenses of on-site employees. There were no real estate operating expenses for the three months ended September 30, 2024 due to the sale of the Suites on Paseo MF Property in December 2023. Provision for credit losses. The provision for credit losses for the three months ended September 30, 2024 and 2023 relates to declining expected credit losses for our portfolio of GIL, taxable GIL and property loan investments and was primarily due to GIL and property loan redemptions during 2023 and 2024, a decrease in the weighted average life of the remaining investment portfolio, and updates of market data used as quantitative assumptions in the Partnershipâ€™s model to estimate the allowance for credit losses. Depreciation and amortization expense. Depreciation and amortization relate primarily to the MF Properties. Depreciation and amortization expense decreased for the three months ended September 30, 2024 as compared to the same period in 2023 due primarily to the sale of the Suites on Paseo MF Property in December 2023. Interest expense. The decrease in interest expense for the three months ended September 30, 2024 as compared to the same period in 2023 was due primarily to the following factors: â€¢A decrease of approximately $2.3 million due to lower average principal outstanding of approximately $33.5 million; and â€¢A decrease of approximately $176,000 due to lower average interest rates on debt financing. Net result from derivative transactions. The net result from derivative transactions consists of realized and unrealized (gains) losses from our derivative financial instruments. Realized (gains) losses represent receipts or payments related to our interest rate swaps during the period. Unrealized (gains) losses are generally a result of changes in current and forward interest rates during the period. Increasing interest rates generally result in unrealized gains while decreasing interest rates generally result in unrealized losses. The following table summarizes the components of this line item for the three months ended September 30, 2024 and 2023 (dollar amounts in thousands): 86 Â Â Â For the Three Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Realized (gains) losses on derivatives, net Â $ (1,798) Â $ (2,972) Unrealized (gains) losses on derivatives, net Â Â 9,695 Â Â Â (4,237) Net result from derivative transactions Â $ 7,897 Â Â $ (7,209) Unrealized losses on derivatives, net, were approximately $9.7 million for the three months ended September 30, 2024, compared to gains of approximately $4.2 million for the three months ended September 30, 2023, resulting in increased losses of approximately $13.9 million between the two periods. The increase in the unrealized losses was attributable to declining current and forward market interest rates which caused the fair value of our derivatives to decline. If the reference rates on our interest rate swaps continue to fall in the future, then we will likely experience additional unrealized losses on derivatives, net. See the â€œExecutive Summaryâ€ section of this Item 2 for additional discussion. General and administrative expenses. The decrease in general and administrative expenses for the three months ended September 30, 2024 as compared to the same period in 2023 was primarily due to a decrease of approximately $245,000 in employee compensation and benefits. Discussion of Total Expenses for the Nine Months Ended September 30, 2024 and 2023 Real estate operating expenses. Real estate operating expenses are related to MF Properties and are comprised principally of real estate taxes, property insurance, utilities, property management fees, repairs and maintenance, and salaries and related employee expenses of on-site employees. There were no real estate operating expenses for the nine months ended September 30, 2024 due to the sale of the Suites on Paseo MF Property in December 2023. Provision for credit losses. The provision for credit losses for the nine months ended September 30, 2024 related to: â€¢Declining expected credit losses of approximately $1.1 million for our remaining portfolio of GILs, taxable GILs, property loans, and unfunded commitments that was primarily due to GIL and property loan redemptions during 2024, a decrease in the weighted average life of the remaining investment portfolio, and updates of market data used as quantitative assumptions in the Partnershipâ€™s model to estimate the allowance for credit losses; â€¢The recovery of approximately $169,000 of prior credit losses in connection with final settlement of the bankruptcy estate of the Provision Center 2014-1 MRB; and â€¢An increase of approximately $215,000 due to a new property loan investment during 2024. The provision for credit losses for the nine months ended September 30, 2023 related to declining expected credit losses for our portfolio of GIL, taxable GIL and property loan investments and was primarily due to GIL and property loan redemptions during 2023, a decrease in the weighted average life of the remaining investment portfolio, and updates of market data used as quantitative assumptions in the Partnershipâ€™s model to estimate the allowance for credit losses. Depreciation and amortization expense. Depreciation and amortization relate primarily to the MF Properties. Depreciation and amortization expense decreased for the nine months ended September 30, 2024 as compared to the same period in 2023 due primarily to the sale of the Suites on Paseo MF Property in December 2023. Interest expense. The decrease in interest expense for the nine months ended September 30, 2024 as compared to the same period in 2023 was due to the following factors: â€¢A decrease of approximately $9.6 million due to lower average principal outstanding of approximately $90.7 million; â€¢An increase of approximately $2.2 million due to higher average interest rates on debt financing; and â€¢A decrease of approximately $564,000 in amortization of deferred financing costs. Net result from derivative transactions. The net result from derivative transactions consists of realized and unrealized (gains) losses from our derivative financial instruments. Realized (gains) losses represent receipts or payments related to our interest rate swaps during the period. Unrealized (gains) losses are generally a result of changes in current and forward interest rates during the period. Increasing interest rates generally result in unrealized gains while decreasing interest rates generally result in unrealized losses. The following table summarizes the components of this line item for the nine months ended September 30, 2024 and 2023 (dollar amounts in thousands): 87 Â Â Â For the Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Realized (gains) losses on derivatives, net Â $ (5,137) Â $ (7,719) Unrealized (gains) losses on derivatives, net Â Â 4,881 Â Â Â (6,821) Net result from derivative transactions Â $ (256) Â $ (14,540) Unrealized losses on derivatives, net, were approximately $4.9 million for the nine months ended September 30, 2024, compared to gains of approximately $6.8 million for the nine months ended September 30, 2023, resulting in increased losses of approximately $11.7 million between the two periods. The increase in the unrealized losses was attributable to declining current and forward market interest rates which caused the fair value of our derivatives to decline. If the reference rates on our interest rate swaps continue to fall in the future, then we will likely experience additional unrealized losses on derivatives, net. See the â€œExecutive Summaryâ€ section of this Item 2 for additional discussion. General and administrative expenses. The decrease in general and administrative expenses for the nine months ended September 30, 2024 as compared to the same period in 2023 was primarily due to decreases of approximately $194,000 in administration fees paid to the General Partner due to lower assets under management, and approximately $429,000 in employee compensation and benefits. Discussion of Income Tax Expense for the Three and Nine Months ended September 30, 2024 and 2023 A wholly owned subsidiary of the Partnership, the Greens Hold Co, is a corporation subject to federal and state income tax. The Greens Hold Co owns certain property loans. The Greens Hold Co sold its ownership interest in The 50/50 MF Property to an unrelated non-profit organization in December 2022 and deferred a gain on sale of approximately $6.6 million. There was minimal taxable income for the Greens Hold Co for the three and nine months ended September 30, 2024 and 2023. Cash Available for Distribution - Non-GAAP Financial Measures The Partnership believes that CAD provides relevant information about the Partnershipâ€™s operations and is necessary, along with net income, for understanding its operating results. To calculate CAD, the Partnership begins with net income as computed in accordance with GAAP and adjusts for non-cash expenses or income consisting of depreciation expense, amortization expense related to deferred financing costs, amortization of premiums and discounts, fair value adjustments to derivative instruments, provisions for credit and loan losses, impairments on MRBs, GILs, real estate assets and property loans, deferred income tax expense (benefit) and restricted unit compensation expense. The Partnership also adjusts net income for the Partnershipâ€™s share of (earnings) losses of investments in unconsolidated entities as such amounts are primarily depreciation expenses and development costs that are expected to be recovered upon an exit event. The Partnership also deducts Tier 2 income (see Note 22 to the Partnershipâ€™s condensed consolidated financial statements) distributable to the General Partner as defined in the Partnership Agreement and distributions and accretion for the Preferred Units. Net income is the GAAP measure most comparable to CAD. There is no generally accepted methodology for computing CAD, and the Partnershipâ€™s computation of CAD may not be comparable to CAD reported by other companies. Although the Partnership considers CAD to be a useful measure of the Partnershipâ€™s operating performance, CAD is a non-GAAP measure that should not be considered as an alternative to net income calculated in accordance with GAAP, or any other measures of financial performance presented in accordance with GAAP. 88 Â The following table shows the calculation of CAD (and a reconciliation of the Partnershipâ€™s net income, as determined in accordance with GAAP, to CAD) for the three and nine months ended September 30, 2024 and 2023 (all per BUC amounts are presented giving effect to the BUCs Distributions on a retroactive basis for all periods presented): Â Â Â For the Three Months Ended September 30, Â Â For the Nine Months Ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Net income (loss) Â $ (4,635,707) Â $ 9,729,378 Â Â $ 11,190,810 Â Â $ 47,807,772 Â Unrealized (gains) losses on derivatives, net Â Â 9,695,459 Â Â Â (4,236,597) Â Â 4,880,661 Â Â Â (6,820,894) Depreciation and amortization expense Â Â 5,967 Â Â Â 413,433 Â Â Â 17,900 Â Â Â 1,223,822 Â Provision for credit losses (1) Â Â (226,000) Â Â (562,000) Â Â (843,000) Â Â (1,881,000) Amortization of deferred financing costs Â Â 360,349 Â Â Â 352,692 Â Â Â 1,187,700 Â Â Â 1,751,442 Â Restricted unit compensation expense Â Â 564,699 Â Â Â 603,473 Â Â Â 1,455,581 Â Â Â 1,540,609 Â Deferred income taxes Â Â (951) Â Â (1,103) Â Â 1,271 Â Â Â (3,158) Redeemable Preferred Unit distributions and accretion Â Â (741,476) Â Â (700,156) Â Â (2,250,194) Â Â (2,245,988) Tier 2 Income allocable to the General Partner (2) Â Â - Â Â Â 64,919 Â Â Â - Â Â Â (3,228,709) Recovery of prior credit loss (3) Â Â (17,344) Â Â (17,344) Â Â (51,844) Â Â (51,656) Bond premium, discount and acquisition fee amortization, netÂ Â Â of cash received Â Â 498,983 Â Â Â (45,157) Â Â 1,337,376 Â Â Â (139,384) (Earnings) losses from investments in unconsolidated entities Â Â 704,096 Â Â Â - Â Â Â 825,652 Â Â Â - Â Total CAD Â $ 6,208,075 Â Â $ 5,601,538 Â Â $ 17,751,913 Â Â $ 37,952,856 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Weighted average number of BUCs outstanding, basic Â Â 23,085,261 Â Â Â 22,923,956 Â Â Â 23,056,467 Â Â Â 22,924,023 Â Net income (loss) per BUC, basic Â $ (0.23) Â $ 0.39 Â Â $ 0.38 Â Â $ 1.82 Â

Total CAD per BUC, basic Â $ 0.27 Â Â $ 0.24 Â Â $ 0.77 Â Â $ 1.66 Â Cash Distributions declared, per BUC Â $ 0.37 Â Â $ 0.365 Â Â $ 1.108 Â Â $ 1.093 Â BUCs Distributions declared, per BUC (4) Â $ - Â Â $ 0.07 Â Â $ 0.07 Â Â $ 0.14 Â Â (1)The adjustments reflect the change in allowances for credit losses under the CECL standard which requires the Partnership to update estimates of expected credit losses for its investment portfolio at each reporting date. In connection with the final settlement of the bankruptcy estate of the Provision Center 2014-1 MRB in July 2024, the Partnership recovered approximately $169,000 of its previously recognized allowance credit loss which is not included as an adjustment to net income in the calculation of CAD. Â (2)As described in Note 22 to the Partnershipâ€™s condensed consolidated financial statements, Net Interest Income representing contingent interest and Net Residual Proceeds representing contingent interest (Tier 2 income) will be distributed 75% to the limited partners and BUC holders, as a class, and 25% to the General Partner. This adjustment represents 25% of Tier 2 income due to the General Partner. Â For the three and nine months ended September 30, 2023, Tier 2 income allocable to the General Partner consisted of approximately $3.8 million related to the gains on sale of Vantage at Stone Creek and Vantage at Coventry in January 2023 and approximately $813,000 related to the gain on sale of Vantage at Conroe in June 2023, offset by a $1.4 million Tier 2 loss allocable to the General Partner related to the Provision Center 2014-1 MRB realized in January 2023 upon receipt of the majority of expected bankruptcy liquidation proceeds. Â (3)The Partnership determined there was a recovery of previously recognized impairment recorded for the Live 929 Apartments Series 2022A MRB prior to the adoption of the CECL standard effective January 1, 2023. The Partnership is accreting the recovery of prior credit loss for this MRB into investment income over the term of the MRB consistent with applicable guidance. The accretion of recovery of value is presented as a reduction to current CAD as the original provision for credit loss was an addback for CAD calculation purposes in the period recognized. Â (4)The Partnership declared the First Quarter 2024 BUCs Distribution payable in the form of additional BUCs equal to $0.07 per BUC for outstanding BUCs as of the record date of March 28, 2024. The Partnership declared the Second Quarter 2023 BUCs Distribution payable in the form of additional BUCs equal to $0.07 per BUC for outstanding BUCs as of the record date of June 30, 2023 and the Third Quarter 2023 BUCs Distribution payable in the form of additional BUCs equal to $0.07 per BUC for outstanding BUCs as of the record date of September 29, 2023. Liquidity and Capital Resources We continually evaluate our potential sources and uses of liquidity, including current and potential future developments related to market interest rates and the general economic and geopolitical environment. The information below is based on our current expectations and projections about future events and financial trends, which could materially differ from actual results. See the discussion of Risk Factors in Item 1A of the Partnershipâ€™s Form 10-K for the year ended December 31, 2023 for further information. 89 Â Our short-term liquidity requirements over the next 12 months will be primarily operational expenses, investment commitments net of leverage secured by the investment assets; debt service (principal and interest payments) related to our debt financings; repayments of our secured lines of credit balances; and distribution payments to Unitholders. We expect to meet these liquidity requirements primarily using cash on hand, operating cash flows from our investments, redemptions of various investment asset at the stated maturity dates, and potentially additional debt financing issued in the normal course of business. In addition, we will consider the issuance of additional BUCs, Series A-1 Preferred Units, Series B Preferred Units, or other series of limited partnership interests in the Partnership based on needs and opportunities for executing our strategy. Our long-term liquidity requirements will be primarily for maturities of debt financings and funding the purchase of additional investment assets, net of leverage secured by the investment assets, and repayments of our secured lines of credit balances. We expect to meet these liquidity requirements primarily through refinancing of maturing debt financings with the same or similar lenders; contractual principal and interest payments from our investments; and proceeds from asset redemptions and sales in the normal course of business. In addition, we will consider the issuance of additional BUCs, Series A-1 Preferred Units, Series B Preferred Units, or other series of limited partnership interests in the Partnership based on needs and opportunities for executing our strategy. Sources of Liquidity The Partnershipâ€™s principal sources of liquidity consist of: â€¢Unrestricted cash on hand; â€¢Operating cash flows from investment assets; â€¢Secured lines of credit; â€¢Proceeds from the redemption or sale of assets; â€¢Proceeds from obtaining additional debt; and â€¢Issuances of debt securities, BUCs, Series A-1 Preferred Units, Series B Preferred Units, or other series of limited partnership interests. Unrestricted Cash on Hand As of September 30, 2024, we reported unrestricted cash on hand of approximately $37.4 million. There are no contractual restrictions on our ability to use unrestricted cash on hand. The Partnership has a financial covenant to maintain a minimum consolidated liquidity of $6.3 million under the terms of our financing arrangements. Operating Cash Flows from Investments Cash flows from operations are primarily comprised of regular principal and interest payments received on our investment assets that provide consistent cash receipts throughout the year. All MRBs, taxable MRBs, GILs, taxable GILs and property loans are current on contractual debt service payments as of September 30, 2024. Investment receipts, net of interest expense on related debt financing and lines of credit, are available for our general use. We also receive distributions from JV Equity Investments if, and when, cash is available for distribution. Receipt of cash from our investments in MRBs, taxable MRBs, and JV Equity Investments is dependent upon the generation of net cash flows at multifamily properties that underlie these investments. These underlying properties are subject to risks usually associated with direct investments in multifamily real estate, which include (but are not limited to) reduced occupancy, tenant defaults, falling rental rates, and increasing operating expenses. Receipt of cash from our investments in GILs, taxable GILs, and construction financing and mezzanine property loans is dependent on the availability of funds in the original development budgets. The current rising interest rate environment is resulting in higher interest costs for properties with variable rate construction financing. We regularly monitor capitalized interest costs in comparison to capitalized interest reserves in the propertyâ€™s development budget, available construction cost contingencies balances, and the funding of certain equity commitments by the owners of the underlying property. The developers may also make cash payments to pay interest due to avoid claims under their payment and completion guaranties. 90 Â Secured Lines of Credit We maintain a General LOC with a commitment of up to $50.0 million to purchase additional investments and to meet general working capital and liquidity requirements. We may borrow, prepay and reborrow amounts at any time through the maturity date, subject to the limitations of a borrowing base. The aggregate available commitment cannot exceed a borrowing base calculation, which is equal to 35% multiplied by the aggregate value of a pool of eligible encumbered assets. Eligible encumbered assets consist of 100% of our equity capital contributions to JV Equity Investments, subject to certain limits and restrictions. The General LOC is secured by first priority security interests in our JV Equity Investments. We have the ability to increase the total maximum commitment by an additional $10.0 million to $60.0 million, subject to the identification of lenders to provide the additional commitment, the payment of certain fees, and other conditions. We will evaluate whether to increase the commitment based on the size of the borrowing base, liquidity needs and costs of such additional commitments. We are subject to various affirmative and negative covenants that, among others, require us to maintain consolidated liquidity of not less than $6.3 million (which will increase up to a maximum of $7.5 million if the maximum available commitment is fully increased to $60.0 million) and maintain a consolidated tangible net worth of not less than $200.0 million. We were in compliance with all covenants as of September 30, 2024. The balance of the General LOC was $40.5 million with the ability to draw an additional $9.5 million as of September 30, 2024. The General LOC has a maturity date of June 2025, with options to extend for up to two additional years, subject to certain terms and conditions. We maintain an Acquisition LOC with a commitment of up to $50.0 million that may be used to fund purchases of MRBs, taxable MRBs, or loans issued to finance the acquisition, rehabilitation, or construction of affordable housing, or which are otherwise secured by real estate or mortgage-backed securities (i.e., GILs, taxable GILs, and property loans), or master lease agreements guaranteed by investment grade tenants. Advances on the Acquisition LOC are generally due on the 270th day following the advance date but may be extended for up to an additional 270 days by making certain payments. Advances made for tax-exempt or taxable loans secured by master lease agreements guaranteed by investment grade tenants are due on the 45th day following such advance. The Acquisition LOC contains a covenant, among others, that our senior debt will not exceed a specified percentage of the market value of our assets to be consistent with the Leverage Ratio (as defined by the Partnership). We were in compliance with all covenants as of September 30, 2024. There was a balance of $3.9 million outstanding on the Acquisition LOC and approximately $46.1 million was available as of September 30, 2024. The Acquisition LOC has a maturity date of June 2025, with a one-year extension option, subject to certain terms and conditions. Proceeds from the Redemption or Sale of Assets We may, from time to time, experience redemptions of or execute sales of our investments in MRBs, GILs, property loans, JV Equity Investments and MF Properties consistent with our strategic plans. Borrowers on certain of our MRBs, GILs, and property loans have the right to prepay amounts outstanding prior to contractual maturity which would result in the return of our capital, net of repayment of leverage on the related asset. We received redemption proceeds from the redemptions of the Southpark MRB, Runnymede MRB, and Magnolia Heights GIL and property loan during the third quarter of 2024. Our MRB portfolio is marked at a premium to cost, adjusted for paydowns, primarily due to higher stated interest rates when compared to current market interest rates for investments with similar terms. In May 2024, we sold the Brookstone MRB for gross proceeds of approximately $8.2 million, which resulted in a gain on sale of approximately $1.0 million. We may consider selling certain MRB investments in exchange for cash at prices that approximate our currently reported fair value. However, we are contractually prevented from selling the MRB investments included in our TEBS financings. Our ability to dispose of investment assets on favorable terms is dependent upon several factors including, but not limited to, the number of potential buyers and the availability of credit to such potential buyers to purchase investment assets at prices we consider acceptable. Recent volatility in market interest rates, recent inflation and the potential for an economic recession may negatively impact the potential prices we could realize upon the disposition of our various assets. Our JV Equity Investments are passive in nature and decisions on when to sell an individual property are made by our joint venture partner based on its view of the local market conditions and current leasing trends. We are entitled to proceeds upon the sales of JV Equity Investments in accordance with the terms of the entity operating agreement. We received sales proceeds from JV Equity Investment sales in 2023 totaling $47.7 million. There have been no sales to date in 2024, though Vantage at Tomball and Vantage at Hutto have been listed for sale by the respective managing members with sales expected to close in the next three to six months. Many of our GIL and property loan investments have maturity dates within the next 12 months, which will be purchased by Freddie Mac, through a servicer, or repaid by the borrower on or before the maturity at prices equal to the principal outstanding plus accrued interest. Such proceeds will be primarily used to repay our related debt financing. We regularly monitor the progress of the underlying properties and the likelihood of redemption upon maturity and currently have no concerns regarding repayment. Borrowers of certain GIL and property loan investments may request an extension of the maturity dates up to six months, subject to meeting various 91 Â conditions, obtaining an approval of Freddie Mac to extend the maturity date of the forward purchase commitment, and payment of an extension fee to us. Proceeds from Obtaining Additional Debt We hold certain investments that are not associated with our debt financings or secured LOCs. We may obtain leverage for these investments by posting the investments as security. As of September 30, 2024, all leverageable assets were associated with a debt financing facility or our Acquisition LOC. Issuances of Debt Securities, BUCs, Series A-1 Preferred Units or Series B Preferred Units We may, from time to time, issue additional BUCs, Preferred Units, or debt securities, in one or more offerings, at prices or quantities that are consistent with our strategic goals. In December 2022, the Shelf Registration Statement was declared effective by the SEC under which the Partnership may, from time to time, offer and sell BUCs, Preferred Units, or debt securities, in one or more offerings, with a maximum aggregate offering price of $300.0 million. Debt securities issued under the Shelf Registration Statement may be senior or subordinate obligations of the Partnership. The Shelf Registration Statement will expire in December 2025. In March 2024, we entered into a Sales Agreement with JonesTrading Institutional Services LLC and BTIG, LLC, as Agents, pursuant to which the Partnership may offer and sell, from time to time through or to the Agents, BUCs having an aggregate offering price of up to $50,000,000. As of September 30, 2024, we have sold 92,802 BUCs for gross proceeds of $1.5 million under the Sales Agreement. We have one registration statement on Form S-3 covering the offering of Preferred Units that has been declared effective by the SEC. The following table summarizes the Partnership's current Preferred Unit offering: Preferred Unit Series Â Initial Registration Effectiveness Date Â Expiration Date Â Unit Offering Price Â Â Distribution Rate Â Optional Redemption Date Â Units Issued as ofSeptember 30, 2024 Â Â Remaining Units Available to Issue as ofSeptember 30, 2024 Â Â Series B Â September 2024 Â September 2027 Â $ 10.00 Â Â 5.75% Â Sixth anniversary Â Â - Â Â Â 10,000,000 Â (1) Â (1)The Partnership is able to issue Series B Preferred Units so long as the aggregate market capitalization of the BUCs, based on the closing price on the trading day prior to issuance of the Series B Preferred Units, is no less than two times the aggregate book value of all Series A Preferred Units, Series A-1 Preferred Units and Series B Preferred Units, inclusive of the amount to be issued. In February 2024, we issued 500,000 Series B Preferred Units to a new investor under a prior registration statement on Form S-3 for gross proceeds of $5.0 million. In April 2024, we commenced a registered offering of up to $25,000,000 of BUCs which are being offered and sold pursuant to the effective Shelf Registration Statement and a prospectus supplement filed with the SEC relating to this offering. As of the date of this filing, we have not issued any BUCs in connection with this offering. We may also designate and issue additional series of preferred units representing limited partnership interests in the Partnership in accordance with the terms of the Partnership Agreement. Uses of Liquidity Our principal uses of liquidity consist of: â€¢General and administrative expenses; â€¢Investment funding commitments; â€¢Debt service on debt financings, the TEBS Residual Financing, mortgages payable, and secured lines of credit; â€¢Distributions paid to holders of Preferred Units and BUCs; â€¢Redemptions of Preferred Units; and â€¢Other contractual obligations. 92 Â General and Administrative Expenses We use cash to pay general and administrative expenses of our operations. For additional details, see Item 1A, â€œRisk Factorsâ€ in the Partnershipâ€™s Annual Report on Form 10-K for the year ended December 31, 2023 and the section captioned â€œCash flows from operating activitiesâ€ in the condensed consolidated statements of cash flows set forth in Item 1 of this report. General and administrative expenses are typically paid from unrestricted cash on hand and operating cash flows. Investment Funding Commitments Our overall strategy is to invest in quality multifamily properties through the acquisition of MRBs, GILs, property loans and JV Equity Investments in both existing and new markets. We evaluate investment opportunities based on, but not limited to, our market outlook, including general economic conditions, development opportunities and long-term growth potential. Our ability to make future investments is dependent upon identifying suitable acquisition and development opportunities, access to long-term financing sources, and the availability of investment capital. We may commit to fund additional investments on a draw-down or forward basis. The following table summarizes our outstanding investment commitments as of September 30, 2024: Â Â Â Â Â Â Â Â Â Â Â Â Projected Funding by Year (1) Â Â Â Property Name Â Commitment Date Â AssetMaturity Date Â Total Initial Commitment Â Â Remaining Commitmentas of September 30, 2024 Â Â Remainder of 2024 Â Â 2025 Â Â Interest Rate (2) Â Related DebtFinancing (3) Mortgage Revenue Bonds Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Meadow Valley Â December 2021 Â December 2029 Â $ 44,000,000 Â Â $ 7,330,000 Â Â $ 4,000,000 Â Â $ 3,330,000 Â Â 6.25% Â Variable TOB Residency at the Entrepreneur- Series J-4 Â April 2022 Â March 2040 Â Â 16,420,000 Â Â Â 2,400,000 Â Â Â 2,400,000 Â Â Â - Â Â SOFR + 3.60%Â (4) Â Variable TOB Residency at the Entrepreneur- Series J-5 Â February 2023 Â April 2025 (5) Â Â 5,000,000 Â Â Â 4,000,000 Â Â Â 4,000,000 Â Â Â - Â Â SOFR + 3.60% Â Variable TOB Residency at Empire Series BB-4 Â December 2022 Â December 2040 Â Â 47,000,000 Â Â Â 33,200,000 Â Â Â 6,700,000 Â Â Â 26,500,000 Â Â 6.45% (6) Â Variable TOB The Safford Â October 2023 Â October 2026 (5) Â Â 43,000,000 Â Â Â 16,774,314 Â Â Â 8,740,000 Â Â Â 8,034,314 Â Â 7.59% Â Variable TOB Subtotal Â Â Â Â Â Â 155,420,000 Â Â Â 63,704,314 Â Â Â 25,840,000 Â Â Â 37,864,314 Â Taxable Mortgage Revenue Bonds Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Residency at the Entrepreneur Series J-T Â April 2022 Â April 2025 (5) Â $ 8,000,000 Â Â $ 7,000,000 Â Â $ - Â Â $ 7,000,000 Â Â SOFR + 3.65% Â Variable TOB Residency at Empire Series BB-T Â December 2022 Â December 2025 (5) Â Â 9,404,500 Â Â Â 8,404,500 Â Â Â - Â Â Â 8,404,500 Â Â 7.45% Â Variable TOB Village at Hanford Square Series H-T Â May 2023 Â May 2030 Â Â 10,400,000 Â Â Â 4,400,000 Â Â Â 2,000,000 Â Â Â 2,400,000 Â Â 7.25% Â Variable TOB 40rty on Colony Series P-T Â June 2023 Â June 2030 Â Â 5,950,000 Â Â Â 3,450,000 Â Â Â 1,000,000 Â Â Â 2,450,000 Â Â 7.45% Â Variable TOB Subtotal Â Â Â Â Â Â 33,754,500 Â Â Â 23,254,500 Â Â Â 3,000,000 Â Â Â 20,254,500 Â Governmental Issuer Loans Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Poppy Grove II Â September 2022 Â April 2025 (5) Â $ 22,250,000 Â Â $ 4,708,700 Â Â $ 4,708,700 Â Â $ - Â Â 6.78% Â Variable TOB Poppy Grove III Â September 2022 Â April 2025 (5) Â Â 39,119,507 Â Â Â 14,569,507 Â Â Â 14,569,507 Â Â Â - Â Â 6.78% Â Variable TOB Subtotal Â Â Â Â Â Â 61,369,507 Â Â Â 19,278,207 Â Â Â 19,278,207 Â Â Â - Â Taxable Governmental Issuer Loans Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Poppy Grove I Â September 2022 Â April 2025 (5) Â $ 21,157,672 Â Â $ 20,000,000 Â Â $ 10,000,000 Â Â $ 10,000,000 Â Â 6.78% Â Variable TOB Poppy Grove II Â September 2022 Â April 2025 (5) Â Â 10,941,300 Â Â Â 9,941,300 Â Â Â 3,000,000 Â Â Â 6,941,300 Â Â 6.78% Â Variable TOB Poppy Grove III Â September 2022 Â April 2025 (5) Â Â 24,480,493 Â Â Â 23,480,493 Â Â Â 5,000,000 Â Â Â 18,480,493 Â Â 6.78% Â Variable TOB Subtotal Â Â Â Â Â 56,579,465 Â Â Â 53,421,793 Â Â Â 18,000,000 Â Â Â 35,421,793 Â Property Loans Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Sandy Creek Apartments Â August 2023 Â September 2026 (5) Â $ 7,830,000 Â Â $ 542,008 Â Â $ 542,008 Â Â $ - Â Â 8.63% (7) Â Variable TOB Subtotal Â Â Â Â Â Â 7,830,000 Â Â Â 542,008 Â Â Â 542,008 Â Â Â - Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â

Â Â Â Â Â Â Â Equity Investments Â Vantage at San Marcos (8), (9) Â November 2020 Â N/A Â $ 9,914,529 Â Â $ 8,943,914 Â Â $ 8,943,914 Â Â $ - Â Â N/A Â N/A Freestone Greeley (9) Â October 2022 Â N/A Â Â 16,035,710 Â Â Â 10,562,345 Â Â Â 10,562,345 Â Â Â - Â Â N/A Â N/A Freestone Greenville Â December 2023 Â N/A Â Â 20,049,570 Â Â Â 6,997,573 Â Â Â 3,750,001 Â Â Â 3,247,572 Â Â N/A Â N/A Freestone Ladera Â December 2023 Â N/A Â Â 17,097,624 Â Â Â 11,187,209 Â Â Â 3,750,000 Â Â Â 7,437,209 Â Â N/A Â N/A Subtotal Â Â Â Â Â Â 63,097,433 Â Â Â 37,691,041 Â Â Â 27,006,260 Â Â Â 10,684,781 Â Total Commitments Â Â Â Â Â $ 378,050,905 Â Â $ 197,891,863 Â Â $ 93,666,475 Â Â $ 104,225,388 Â Â Â Â Â (1)Projected fundings by year are based on current estimates and the actual funding schedule may differ materially due to, but not limited to, the pace of construction, adverse weather conditions, delays in governmental approvals or permits, the availability of materials and contractors, and labor disputes. (2)The variable index interest rate components are subject to a floor of 0.27%. (3)We have securitized the indicated assets in TOB financing facilities that allow for additional principal proceeds as the remaining investment commitments are funded by us. See Note 13 for further details on debt financing. (4)Upon stabilization, the MRB will convert to a fixed rate of 8.0% and become subordinate to the other senior MRBs of the borrower. (5)The borrower may elect to extend the maturity date for up to six months upon meeting certain conditions, which may include payment of a non-refundable extension fee. (6)Upon stabilization, the MRB will resize to an amount not to exceed $3.3 million and become subordinate to the other senior MRBs of the borrower. In December 2029, the interest rate will convert to a fixed rate of 10.0%. (7)The interest rate will convert to a variable rate of Term SOFR + 3.35% on February 1, 2025. (8)The property became a consolidated VIE effective during the fourth quarter of 2021. (9)A development site has been identified for this property but construction had not commenced as of September 30, 2024. In addition, we will consider providing additional financing to borrowers on our debt investments or additional equity to our JV Equity Investments above our original commitments if requested by the borrowers and managing members, respectively, on a case-by-case basis. When considering whether to fund such requests, we will consider various factors including, but not limited to, the economic 93 Â return on additional investments in the entity, the impact to the Partnershipâ€™s credit and investment risk from either funding or withholding funding, and the requesting entityâ€™s other available sources of funding. During January through October 2024, we advanced additional capital totaling $8.5 million across five Vantage JV Equity Investments. The additional capital was used to cover development cost overruns, primarily due to higher than anticipated interest costs. We anticipate making additional investments in certain JV Equity Investments during 2024 though the ultimate amount is uncertain. The amount of such additional funding will depend on various future developments, including, but not limited to, the pace of development, changes in interest rates, the pace of lease-up, and overall operating results of the underlying properties. The Partnership plans to contribute such additional funds with cash on hand or other currently available liquidity sources. Debt Service on Debt Financings, the TEBS Residual Financing, Mortgage Payable and Secured Lines of Credit Our debt financing arrangements consist of various secured financing transactions to leverage our portfolio of MRB, taxable MRB, GIL, taxable GIL and certain property loan investment assets. The financing arrangements generally involve the securitization of these investment assets into trusts whereby we retain beneficial interests in the trusts that provide us certain rights to the underlying investment assets. The senior securities are sold to unaffiliated parties in exchange for debt proceeds. The senior securities require periodic interest payments that may be fixed or variable, depending on the terms of the arrangement, and scheduled principal payments. We are required to fund any shortfall in principal and interest payable to the senior securities of the TEBS financings in the case of non-payment, forbearance or default of the borrowersâ€™ contractual debt service payments of the related MRBs, up to the value of our residual interests. In the case of forbearance or default on an underlying investment asset in a term TOB or TOB trust financing, we may be required to fund shortfalls in principal and interest payable to the senior securities, repurchase a portion of the outstanding senior securities, or repurchase the underlying investment asset and seek alternative financing. We anticipate that cash flows from the securitized investment assets will fund normal, recurring principal and interest payments to the senior securities and all trust-related fees. When possible, we structure the debt financing maturity dates associated with our GIL, taxable GIL, and property loan investments to match the investment maturity dates such that investment redemption proceeds will paydown the outstanding debt financing. Our debt financing arrangements include various fixed and variable rate debt arrangements. Recent increases in short-term interest rates have resulted in increases in the interest costs associated with our variable rate debt financing arrangements. We actively manage our portfolio of fixed and variable rate debt financings and our exposure to changes in market interest rates. The following table summarizes our fixed and variable rate debt financings as of September 30, 2024 and December 31, 2023: Â Â Â Â September 30, 2024 Â Â December 31, 2023 Â Securitized Assets -Fixed or Variable Interest Rates Â Related Debt Financing - Fixed or Variable Interest Rates Â OutstandingPrincipal Â Â % of TotalDebtFinancing Â Â OutstandingPrincipal Â Â % of TotalDebtFinancing Â Fixed Â Fixed Â $ 310,921,681 Â Â Â 29.2 % Â $ 313,675,048 Â Â Â 30.8 % Variable (1) Â Variable (1) Â Â 144,999,001 Â Â Â 13.6 % Â Â 243,067,000 Â Â Â 23.9 % Fixed Â Variable Â Â 62,066,338 Â Â Â 5.8 % Â Â 35,946,824 Â Â Â 3.5 % Fixed Â Variable - Hedged (2) Â Â 547,148,250 Â Â Â 51.4 % Â Â 425,371,000 Â Â Â 41.8 % Total Â Â Â $ 1,065,135,270 Â Â Â Â Â $ 1,018,059,872 Â Â Â Â (1)The securitized assets and related debt financing each have variable interest rates, though the variable rate indices may differ on individual transactions. As such, the Partnership is largely hedged against rising interest rates. (2)The variable-rate debt financing is hedged through our interest rate swap agreements. Though the variable rate indices may differ, these interest rate swaps have effectively synthetically fixed the interest rate of the related debt financing. See further discussion of our interest rate hedging activities below. The interest rate paid on our variable rate debt financings are generally determined by the senior securities remarketing agent as the rate necessary to remarket any senior securities tendered by holders thereof for remarketing that week at a price of par. Interest on the senior securities is either taxable or tax-exempt to the holders based on the structure of the TOB financing. The senior securities rate on TOB financings structured as tax-exempt to the senior securities holders are typically correlated to tax-exempt municipal short-term securities indices, such as SIFMA. The senior securities rate on TOB financings structured as taxable to the senior securities holders are typically correlated to taxable short-term securities indices, such as SOFR. We have hedged a portion of our overall exposure to changes in market interest rates on our variable rate debt financings through various interest rate swaps. Our interest rate swaps are subject to monthly settlements whereby we pay a stated fixed rate and our counterparty pays a variable rate equal to the compounded SOFR rate for the settlement period. We are currently a net receiver on our portfolio of interest rate swaps and received net settlement proceeds totaling $1.8 million and $5.2 million during the three and nine months ended September 30, 2024, respectively. 94 Â The majority of our variable rate debt financings that are hedged through interest rate swaps have interest that is tax-exempt to the senior securities holders. In order to account for the differential between our interest rate swaps which are indexed to SOFR (a taxable rate) and our debt financing rate (which is correlated to short-term tax-exempt municipal securities rates), we assume that, over the term of our debt financing, the tax-exempt senior securities interest rate will approximate 70% of the SOFR rate. This assumption aligns with common market assumptions and the historical correlation between taxable and tax-exempt municipal short-term securities rates. However, such ratio may not be accurate in the short term or long term in the future. We apply a 70% conversion ratio when determining the notional amount of our interest rate swaps such that, as an example, a $7.0 million notional amount indexed to SOFR is the equivalent to $10.0 million notional amount for tax-exempt debt financing. As such, the reported amount of variable debt financing in the table above exceeds the stated notional amount of the SOFR-indexed interest rate swaps as of September 30, 2024. The following table summarizes the average stated SOFR-denominated notional amount by year for our existing interest rate swaps (before applying our assumed 70% ratio of tax-exempt municipal securities rates to SOFR): Year Â Average Notional Â Remainder of 2024 Â $ 406,596,769 Â 2025 Â Â 327,531,631 Â 2026 Â Â 277,393,799 Â 2027 Â Â 191,995,466 Â 2028 Â Â 155,697,132 Â 2029 Â Â 119,142,299 Â 2030 Â Â 19,392,800 Â 2031 Â Â 11,799,667 Â 2032 Â Â 9,583,000 Â 2033 Â Â 6,577,667 Â 2034 Â Â 2,537,500 Â When we execute a TOB trust financing, we retain a residual interest that is pledged as our initial collateral under the ISDA master agreement based on the market value of the investment asset(s) at the time of initial closing. If the net aggregate value of our investment assets in TOB trust financings and our interest rate swap agreements decline below a certain threshold, then we are required to post additional collateral with our counterparties. We had posted approximately $10.4 million of cash collateral with Mizuho as of September 30, 2024 due to declines in the value of our fixed interest rate investment assets funded with TOB trusts resulting from generally rising market interest rates. We have satisfied all collateral calls using unrestricted cash on hand. Continuing volatility in market interest rates and potential deterioration of general economic conditions may cause the value of our investment assets to decline and result in the posting of additional collateral in the future. The valuation of our interest rate swaps move inversely with the change in valuation of our investment assets, so the change in valuation of our interest rate swaps partially offset the change in value of our investment assets when determining the amount of collateral posting requirements. Our TEBS Residual Financing is secured by the cash flows from the residual certificates of our TEBS financings. Interest due on the TEBS Residual Financing is at a fixed rate of 7.125% per annum and will be paid from receipts related to the TEBS financing residual certificates. Future receipts of principal related to the TEBS financing residual certificates will be used to pay down the principal of the TEBS Residual Financing. The TEBS Residual Financing is non-recourse financing to the Partnership and is not subject to mark-to-market collateral posting. Our General LOC and Acquisition LOC require monthly interest payments on outstanding balances and certain quarterly commitment fees. Such obligations are paid primarily from operating cash flows. The Acquisition LOC requires principal payments as previously described in this Item 2. The General LOC does not require principal payments until maturity in June 2025, subject to extension options, so long as the outstanding principal does not exceed the borrowing base calculation. The following table summarizes contractual maturities by year for our secured lines of credit, debt financings, and mortgages payable as of September 30, 2024: Â Â Secured Lines of Credit Â Â Debt Financing Â Â Mortgage Payable Â Â Total Â Remainder of 2024 Â $ - Â Â $ 113,849,281 Â Â $ 1,690,000 Â Â $ 115,539,281 Â 2025 Â Â 44,400,000 Â Â Â 312,947,785 Â Â Â - Â Â Â 357,347,785 Â 2026 Â Â - Â Â Â 198,531,526 Â Â Â - Â Â Â 198,531,526 Â 2027 Â Â - Â Â Â 178,202,219 Â Â Â - Â Â Â 178,202,219 Â 2028 Â Â - Â Â Â 4,518,577 Â Â Â - Â Â Â 4,518,577 Â Thereafter Â Â - Â Â Â 257,085,882 Â Â Â - Â Â Â 257,085,882 Â Total Â $ 44,400,000 Â Â $ 1,065,135,270 Â Â $ 1,690,000 Â Â $ 1,111,225,270 Â The table above is as of September 30, 2024, and does not reflect the various debt financing transactions that occurred in October and November 2024 and are disclosed in Note 25 of the condensed consolidated financial statements. 95 Â In October 2024, we completed the 2024 PFA Securitization Transaction. The securitization involved the sale of custodial receipts representing partial interests in 14 MRBs to a municipal conduit issuer, which then issued and sold $75.4 million of Affordable Housing Multifamily Certificates to third-party investors in exchange for financing proceeds. For financial reporting purposes, the Affordable Housing Multifamily Certificates of the 2024 PFA Securitization Transaction are considered debt financing of the Partnership. See Note 25 for further information on the transaction. The term of the 2024 PFA Securitization Transaction will end upon repayment of the $75.4 million of Affordable Housing Multifamily Certificates from underlying principal payments on the custodial receipts, which will be no later than September 2039. The proceeds of the 2024 PFA Securitization Transaction were used to repay the outstanding principal of the M31 TEBS Financing and various TOB and Term TOB financings that are disclosed in Note 25 to the condensed consolidated financial statements. The 2024 PFA Securitization Transaction is non-recourse to the Partnership, does not require mark-to-market collateral posting, has a term that matches the term of the underlying MRBs, and bears interest at a fixed rate. Distributions Paid to Holders of Preferred Units and BUCs Distributions to the holders of Series A-1 Preferred Units, if declared by the General Partner, are paid quarterly at an annual fixed rate of 3.0%. Distributions to the holders of Series B Preferred Units, if declared by the General Partner, are paid quarterly at an annual fixed rate of 5.75%. The Series A-1 Preferred Units and Series B Preferred Units are non-cumulative, non-voting and non-convertible. On September 16, 2024, we announced that the Board of Managers of Greystone Manager, which is the general partner of the General Partner, declared a quarterly cash distribution of $0.37 per BUC to unitholders of record on September 30, 2024 and payable on October 31, 2024. The Partnership and its General Partner continually assess the level of distributions for the Preferred Units and BUCs based on cash available for distribution, financial performance and other factors considered relevant. Redemptions of Preferred Units Our outstanding Series A-1 and Series B Preferred Units are subject to optional redemption by the holders or the Partnership upon the sixth anniversary of issuance and on each anniversary thereafter. The earliest optional redemption dates for the currently outstanding Preferred Units range from April 2028 to February 2030. Other Contractual Obligations We are subject to various guaranty obligations in the normal course of business, and, in most cases, do not anticipate these obligations to result in significant cash payments. 96 Â Cash Flows For the nine months ended September 30, 2024, we generated cash of $86,000, which was the net result of $13.3 million provided by operating activities, $38.6 million used in investing activities, and $25.3 million provided by financing activities. Cash provided by operating activities totaled $13.3 million for the nine months ended September 30, 2024, as compared to $20.2 million generated for the nine months ended September 30, 2023. The change between periods was primarily due to the following factors: â€¢A decrease of $36.6 million in net income, offset by the $22.7 million adjustment for the gain on sale of unconsolidated entities that is considered cash from investing activities; â€¢A increase of $11.8 million related to a reduction in the unrealized gain on interest rate derivatives; â€¢A decrease of $1.0 million related to the adjustment for the gain on sale of mortgage revenue bond that is considered cash from investing activities; â€¢A decrease of $1.1 million related to the amortization of bond premium, discount and origination fees; â€¢A decrease of $2,968,000 of cash related to changes in the Partnership's net operating assets and liabilities; â€¢A decrease of $1,206,000 related to a reduction in depreciation and amortization expense; and â€¢A total increase of $869,000 in non-cash provisions for credit loss and loan loss. Cash used in investing activities totaled $38.6 million for the nine months ended September 30, 2024, as compared to cash generated of $22.7 million for the nine months ended September 30, 2023. The change between periods was primarily due to the following factors: â€¢A net increase of $28.5 million of cash due to lower advances on MRBs, taxable MRBs, GILs, taxable GILs and property loans; â€¢A net decrease of $43.8 million of cash due to overall higher paydowns and redemptions of MRBs, taxable MRBs, GILs, taxable GILs and property loans; â€¢An increase of $8.2 million of cash due to the sale of a MRB; â€¢A decrease of $44.0 million of cash due to less proceeds from the sale of investments in unconsolidated entities; and â€¢A decrease of $10.4 million of cash due to greater contributions to unconsolidated entities. Cash provided by financing activities totaled $25.3 million for the nine months ended September 30, 2024, as compared to cash used of $28.7 million for the nine months ended September 30, 2023. The change between periods was primarily due to the following factors: â€¢A decrease of $25.0 million due to less proceeds from mortgages payable; â€¢A decrease of $13.0 million of cash related to less proceeds from the issuance of Preferred Units; â€¢An increase of $10.0 million of cash related to lower redemptions of Preferred Units; â€¢A net increase of $50.0 million of cash due to an increase in borrowing on the secured lines of credit; â€¢A net increase of $24.9 million of cash due to greater proceeds from debt financing; â€¢An increase of $5.2 million of cash due to lower distributions paid; and â€¢An increase of $1.5 million in net cash proceeds from the sale of BUCs. We believe our cash balance and cash provided by the sources discussed herein will be sufficient to pay, or refinance, our debt obligations and to meet our liquidity needs over the next 12 months. Leverage Ratio We set target constraints for each type of financing utilized by us. Those constraints are dependent upon several factors, including the assets being leveraged, the tenor of the leverage program, whether the financing is subject to mark-to-market collateral calls, and the liquidity and marketability of the financed collateral. We use target constraints for each type of financing to manage to an overall 80% maximum Leverage Ratio, as established by the Board of Managers of Greystone Manager. The Board of Managers of Greystone 97 Â Manager retains the right to change the maximum Leverage Ratio in the future based on the consideration of factors the Board of Managers considers relevant. We calculate our Leverage Ratio as total outstanding debt divided by total assets using cost adjusted for paydowns for MRBs, GILs, property loans, taxable MRBs and taxable GILs, and initial cost for deferred financing costs and real estate assets. As of September 30, 2024, our overall Leverage Ratio was approximately 74%. Off Balance Sheet Arrangements As of September 30, 2024 and December 31, 2023, we held MRB, GIL, taxable MRB, taxable GIL and certain property loan investments that are secured by affordable multifamily and seniors housing properties and one commercial property, which are owned by entities that are not controlled by us. We have no equity interest in these entities and do not guarantee any obligations of these entities. As of September 30, 2024, we own noncontrolling equity interests in various unconsolidated entities for the development of market rate multifamily and seniors housing properties. We account for these equity interests using the equity method of accounting and the assets, liabilities, and operating results of the underlying entities are not included in our consolidated financial statements. We have entered into various financial commitments and guaranties. For additional discussions related to commitments and guaranties, see Note 16 to the condensed consolidated financial statements. We do not engage in trading activities involving non-exchange traded contracts. As such, we are not materially exposed to any financing, liquidity, market, or credit risk that could arise if we had engaged in such relationships. We do not have any relationships or transactions with persons or entities that derive benefits from their non-independent relationships with us or our related parties, other than those disclosed in Note 19 to the condensed consolidated financial statements. Recently Issued Accounting Pronouncements For a discussion of recently issued accounting pronouncements, see Note 2 to the Partnershipâ€™s condensed consolidated financial statements. Community Investments The Partnership has invested and intends to invest in assets which are and will be purchased in order to support underlying community development activities targeted to low- and moderate-income individuals, such as affordable housing, small business lending, and job creating activities in areas of the United States. These investments may be eligible for regulatory credit under the CRA and available for allocation to holders of our Preferred Units (see Note 17 to Partnership's condensed consolidated financial statements). 98 Â The following table sets forth the assets of the Partnership the General Partner believes are eligible for regulatory credit under the CRA and are available for allocation to Preferred Unit investors as of November 5, 2024: Property Name Â InvestmentAvailable forAllocation Â Â Senior Bond Maturity Date (1) Â Street Â City Â County Â State Â Zip The Safford Apartments Â $ 29,808,719 Â Â 10/10/2026 Â 8740 North Silverbell Road Â Marana Â Pima Â AZ 85743 CCBA Senior Garden Apartments Â Â 3,807,000 Â Â 7/1/2037 Â 438 3rd Ave Â San Diego Â San Diego Â CA 92101 Courtyard Apartments Â 10,230,000 Â Â 12/1/2033 Â 4127 W. Valencia Dr Â Fullerton Â Orange Â CA Â 92833 Glenview Apartments Â 4,670,000 Â Â 12/1/2031 Â 2361 Bass Lake Rd Â Cameron Park Â El Dorado Â CA 95682 Harden Ranch Apartments Â 6,960,000 Â Â 3/1/2030 Â 1907 Dartmouth Way Â Salinas Â Monterey Â CA 93906 Harmony Court Apartments Â Â 3,730,000 Â Â 12/1/2033 Â 5948 Victor Street Â Bakersfield Â Kern Â CA 93308 Harmony Terrace Apartments Â 6,900,000 Â Â 1/1/2034 Â 941 Sunset Garden Lane Â Simi Valley Â Ventura Â CA 93065 Las Palmas II Apartments Â 1,695,000 Â Â 11/1/2033 Â 51075 Frederick Street Â Coachella Â Riverside Â CA 92236 Lutheran Gardens Apartments Â 10,352,000 Â Â 2/1/2025 Â 2347 E. El Segundo Boulevard Â Compton Â Los Angeles Â CA 90222 Montclair Apartments Â 2,530,000 Â Â 12/1/2031 Â 150 S 19th Ave Â Lemoore Â Kings Â CA 93245 Montecito at Williams Ranch Â Â 7,690,000 Â Â 10/1/2034 Â 1598 Mesquite Dr Â Salinas Â Monterey Â CA 93905 Montevista Â Â 720,000 Â Â 7/1/2036 Â 13728 San Pablo Avenue Â San Pablo Â Contra Costa Â CA 94806 Ocotillo Springs Â Â 2,463,976 Â Â 8/1/2038 Â 1615 I St Â Brawley Â Imperial Â CA 92227 Poppy Grove I Â Â 41,846,000 Â Â 4/1/2025 Â 10149 Bruceville Road Â Elk Grove Â Sacramento Â CA Â 95624 Poppy Grove II Â Â 20,541,300 Â Â 4/1/2025 Â 10149 Bruceville Road Â Elk Grove Â Sacramento Â CA Â 95624 Poppy Grove III Â 30,550,000 Â Â 4/1/2025 Â 10149 Bruceville Road Â Elk Grove Â Sacramento Â CA Â 95624 Residency at Empire (2) Â 48,700,000 Â Â 12/31/2040 Â 2814 W Empire Avenue Â Burbank Â Los Angeles Â CA 91504 Residency at the Entrepreneur (3) Â 62,400,000 Â Â 3/31/2040 Â 1657-1661 North Western Avenue Â Hollywood Â Los Angeles Â CA 90027 Residency at the Mayer (4) Â Â 41,000,000 Â Â 4/1/2039 Â 5500 Hollywood Boulevard Â Hollywood Â Los Angeles Â CA 90028 San Vicente Townhomes Â 3,495,000 Â Â 11/1/2033 Â 250 San Vicente Road Â Soledad Â Monterey Â CA 93960 Santa Fe Apartments Â 1,565,000 Â Â 12/1/2031 Â 16576 Sultana St Â Hesperia Â San Bernardino Â CA 92345 Seasons Lakewood Apartments Â 7,350,000 Â Â 1/1/2034 Â 21309 Bloomfield Ave Â Lakewood Â Los Angeles Â CA Â 90715 Seasons San Juan Capistrano Apartments Â 12,375,000 Â Â 1/1/2034 Â 31641 Rancho Viejo Rd Â San Juan Capistrano Â Orange Â CA 92675 Seasons At Simi Valley Â 4,376,000 Â Â 9/1/2032 Â 1606 Rory Ln Â Simi Valley Â Ventura Â CA 93063 Solano Vista Apartments Â 2,655,000 Â Â 1/1/2036 Â 40 Valle Vista Avenue Â Vallejo Â Solano Â CA 94590 Summerhill Family Apartments Â 6,423,000 Â Â 12/1/2033 Â 6200 Victor Street Â Bakersfield Â Kern Â CA 93308 Sycamore Walk Â 2,132,000 Â Â 1/1/2033 Â 380 Pacheco Road Â Bakersfield Â Kern Â CA 93307 Tyler Park Townhomes Â Â 2,075,000 Â Â 1/1/2030 Â 1120 Heidi Drive Â Greenfield Â Monterey Â CA 93927 Village at Madera Apartments Â Â 3,085,000 Â Â 12/1/2033 Â 501 Monterey St Â Madera Â Madera Â CA 93637 Vineyard Gardens Â Â 995,000 Â Â 1/1/2035 Â 2800 E Vineyard Ave Â Oxnard Â Ventura Â CA 93036 Wellspring Apartments Â Â 3,900,000 Â Â 9/1/2039 Â 1500 East Anaheim Street Â Long Beach Â Los Angeles Â CA Â 90813 Westside Village Apartments Â Â 3,970,000 Â Â 1/1/2030 Â 595 Vera Cruz Way Â Shafter Â Kern Â CA 93263 Osprey Village Â 60,000,000 Â Â 2/1/2025 Â 151 N. Osprey Village Road Â Kissimmee Â Osceola Â FL Â 34758 Handsel Morgan Village Â 2,150,000 Â Â 3/1/2041 Â Elliot and South Street Â Buford Â Gwinnett Â GA Â 30518 MaryAlice Circle Â 5,900,000 Â Â 3/1/2041 Â Arnold Street and Gwinnett Street Â Buford Â Gwinnett Â GA Â 30518 Willow Place Apartments Â 22,202,594 Â Â 2/1/2025 Â 150 South Zack Hinton Parkway Â McDonough Â Henry Â GA Â 30253 Copper Gate Apartments Â Â 5,220,000 Â Â 12/1/2029 Â 3140 Copper Gate Circle Â Lafayette Â Tippecanoe Â IN 47909 Renaissance Gateway Apartments Â Â 11,500,000 Â Â 6/1/2050 Â 650 N. Ardenwood Drive Â Baton Rouge Â East Baton Rouge Parish Â LA 70806 Woodington Gardens Apartments Â Â 33,727,000 Â Â 5/1/2029 Â 201 South Athol Avenue Â Baltimore Â Baltimore Â MD Â 21229 Legacy Commons at Signal Hills Â 34,620,000 Â Â 2/1/2025 Â 50 Signal Hills Center Â West Saint Paul Â Dakota Â MN Â 55118 Jackson Manor Apartments Â 4,792,150 Â Â 5/1/2038 Â 332 Josanna Street Â Jackson Â Hinds Â MS 39202 Silver Moon Apartments Â 8,500,000 Â Â 8/1/2055 Â 901 Park Avenue SW Â Albuquerque Â Bernalillo Â NM 87102 Village at Avalon Â 16,400,000 Â Â 1/1/2059 Â 915 Park SW Â Albuquerque Â Bernalillo Â NM 87102 Columbia Gardens Apartments Â 15,000,000 Â Â 12/1/2050 Â 4000 Plowden Road Â Columbia Â Richland Â SC 29205 Companion at Thornhill Apartments Â 11,500,000 Â Â 1/1/2052 Â 930 East Main Street Â Lexington Â Lexington Â SC 29072 The Ivy Apartments Â 30,500,000 Â Â 2/1/2030 Â 151 Century Drive Â Greenville Â Greenville Â SC 29607 The Palms at Premier Park Â 20,152,000 Â Â 1/1/2050 Â 1155 Clemson Frontage Road Â Columbia Â Richland Â SC 29229 Park at Sondrio Apartments Â 39,200,000 Â Â 1/1/2030 Â 3500 Pelham Road Â Greenville Â Greenville Â SC 29615 Park at Vietti Apartments Â 27,865,000 Â Â 1/1/2030 Â 1000 Hunt Club Lane Â Spartanburg Â Spartanburg Â SC 29301 Village at River's Edge Â 10,000,000 Â Â 6/1/2033 Â Gibson & Macrae Streets Â Columbia Â Richland Â SC 29203 Willow Run Â 15,000,000 Â Â 12/18/2050 Â 511 Alcott Drive Â Columbia Â Richland Â SC 29203 Windsor Shores Apartments Â 22,350,000 Â Â 2/1/2030 Â 1000 Windsor Shores Drive Â Columbia Â Richland Â SC 29223 Arbors of Hickory Ridge Apartments Â 11,581,925 Â Â 1/1/2049 Â 6296 Lake View Trail Â Memphis Â Shelby Â TN 38115 Angle Apartments Â 21,000,000 Â Â 1/1/2054 Â 4250 Old Decatur Rd Â Fort Worth Â Tarrant Â TX 76106 Avistar at Copperfield (Meadow Creek) Â 14,000,000 Â Â 5/1/2054 Â 6416 York Meadow Drive Â Houston Â Harris Â TX 77084 Avistar at the Crest Apartments Â 10,147,160 Â Â 3/1/2050 Â 12660 Uhr Lane Â San Antonio Â Bexar Â TX 78217 Avistar at the Oaks Â 8,899,048 Â Â 8/1/2050 Â 3935 Thousand Oaks Drive Â San Antonio Â Bexar Â TX 78217 Avistar at Wilcrest (Briar Creek) Â 3,470,000 Â Â 5/1/2054 Â 1300 South Wilcrest Drive Â Houston Â Harris Â TX 77042 Avistar at Wood Hollow (Oak Hollow) Â 40,260,000 Â Â 5/1/2054 Â 7201 Wood Hollow Circle Â Austin Â Travis Â TX 78731 Avistar in 09 Apartments Â 7,743,037 Â Â 8/1/2050 Â 6700 North Vandiver Road Â San Antonio Â Bexar Â TX 78209 Avistar on Parkway Â 13,425,000 Â Â 5/1/2052 Â 9511 Perrin Beitel Rd Â San Antonio Â Bexar Â TX 78217 Avistar on the Blvd Â 17,422,805 Â Â 3/1/2050 Â 5100 USAA Boulevard Â San Antonio Â Bexar Â TX 78240 Avistar on the Hills Â 5,670,016 Â Â 8/1/2050 Â 4411 Callaghan Road Â San Antonio Â Bexar Â TX 78228 Crossing at 1415 Â 7,590,000 Â Â 12/1/2052 Â 1415 Babcock Road Â San Antonio Â Bexar Â TX 78201 Concord at Gulf Gate Apartments Â 9,185,000 Â Â 2/1/2032 Â 7120 Village Way Â Houston Â Harris Â TX 77087 Concord at Little York Apartments Â 13,440,000 Â Â 2/1/2032 Â 301 W Little York Rd Â Houston Â Harris Â TX 77076 Concord at Williamcrest Apartments Â 19,820,000 Â Â 2/1/2032 Â 10965 S Gessner Rd Â Houston Â Harris Â TX 77071 Esperanza at Palo Alto Apartments Â 19,540,000 Â Â 7/1/2058 Â SWC of Loop 410 and Highway 16 South Â San Antonio Â Bexar Â TX 78224 Heights at 515 Â Â 6,435,000 Â Â 12/1/2052 Â 515 Exeter Road Â San Antonio Â Bexar Â TX 78209 Heritage Square Apartments Â 11,185,000 Â Â 9/1/2051 Â 515 S. Sugar Rd Â Edinburg Â Hidalgo Â TX 78539 Oaks at Georgetown Apartments Â 12,330,000 Â Â 1/1/2034 Â 550 W 22nd St Â Georgetown Â Williamson Â TX 78626 Sandy Creek Apartments Â Â 19,387,992 Â Â 9/1/2026 Â 1828 Sandy Point Road Â Bryan Â Brazos Â TX Â 77807 15 West Apartments Â 4,850,000 Â Â 7/1/2054 Â 401 15th Street Â Vancouver Â Clark Â WA 98660 Aventine Apartments Â Â 9,500,000 Â Â 6/1/2031 Â 211 112th Ave Â Bellevue Â King Â WA Â 98004 Â $ 1,074,450,722 Â Â Â Â Â Â Â Â Â Â Â (1)The date reflects the stated contractual maturity of the Partnershipâ€™s senior debt investment in the property. For various reasons, including, but not limited to, call provisions that can be exercised by both the borrower and the Partnership, such debt investments may be redeemed prior to the stated maturity date. The Partnership may also elect to sell certain debt investments prior to the contractual maturity, consistent with its strategic purposes. (2)The Partnership committed to provide total funding of MRBs up to $79.0 million and a taxable MRB up to $9.4 million during the construction and lease-up of the property on a draw-down basis. The taxable MRB has a maturity date of 12/1/2025 with an option to extend the maturity six months if stabilization has not occurred. Upon stabilization of the property, the MRBs will be partially repaid and the maximum balance of the MRBs after stabilization will not exceed $35.3 million and will have a maturity date of 12/1/2040. (3)The Partnership committed to provide total funding of MRBs up to $64.0 million and a taxable MRB up to $8.0 million during the acquisition and rehabilitation phase of the property on a draw-down basis. The taxable MRB has a maturity date of 4/1/2025 with an option to extend the maturity six months if stabilization 99 Â has not occurred. Upon stabilization of the property, the MRB will be partially repaid and the maximum balance of the MRB after stabilization will not exceed $44.1 million and will have a maturity date of 3/31/2040. (4)The Partnership committed to provide total funding of an MRB up to $41.0 million during the acquisition and rehabilitation phase of the property on a draw-down basis. Upon stabilization of the property, the MRB will be partially repaid and the maximum balance of the MRB after stabilization will not exceed $23.1 million and will have a maturity date of 4/1/2039. Item 3. Quantitative and Qualitative Disclosures About Market Risk. The primary components of our market risk as of September 30, 2024 are related to interest rate risk and credit risk. Our exposure to market risks relates primarily to our investments in MRBs, GILs, property loans and our debt financing and mortgage payable. We seek to actively manage these and other risks and to acquire and hold assets that we believe justify bearing those risks, and to maintain capital levels consistent with those risks. The current interest rate environment, the recent inflationary environment, and the risk of a potential recession have contributed to heightened market risk. See the information under â€œQuantitative and Qualitative Disclosures about Market Riskâ€ in Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2023 for additional information. Interest Rate Risk The Federal Reserve reduced the federal funds rate by 0.50% in September 2024, which was the first reduction in the federal funds rate since the Federal Reserve began raising interest rates in March 2022 to combat inflation. The Federal Reserve continues to evaluate economic data in assessing whether to make further changes to the federal funds rate, which in turn, influences market expectations for current and future interest rate levels. Changes in short-term interest rates will generally result in similar changes in the interest cost associated with our variable debt financing arrangements, though such changes are expected to be offset by changes in net receipts on our interest rate swap portfolio. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, and other factors beyond our control. The nature of our MRB, GIL, and property loan investments and the debt used to finance these investments, exposes us to financial risk due to fluctuations in market interest rates. The majority of our MRB investments bear interest at fixed rates. Our GIL, taxable GIL, and property loan investments bear interest at either variable rates subject to interest rate floors or fixed interest rates. We regularly hedge our exposure to changes in interest rates where we have financed fixed rate investment assets with variable rate debt financing by executing SOFR-denominated interest rate swaps. Though the variable rate indices of our debt financing and interest rate swaps may differ, the interest rate swaps have effectively synthetically fixed the interest rate of the related debt financing. The majority of our variable-rate debt financings that are hedged through interest rate swaps have interest that is tax-exempt to the senior securities holders. In order to account for the differential between our interest rate swaps which are indexed to SOFR (a taxable rate) and our debt financing rate (which is correlated to short-term tax-exempt municipal securities rates), we assume that, over the term of our debt financing, the tax-exempt senior securities interest rate will approximate 70% of the SOFR rate. This assumption aligns with common market assumptions and the historical correlation between taxable and tax-exempt municipal short-term securities rates. However, such ratio may not be accurate in the short term or long term in the future. The following table sets forth information regarding the impact on our net interest income assuming various changes in short-term interest rates as of September 30, 2024: Description Â - 100 basis points Â Â - 50 basis points Â Â + 50 basis points Â Â + 100 basis points Â Â + 200 basis points Â TOB Debt Financings Â $ 4,329,920 Â Â $ 2,164,960 Â Â $ (2,164,960) Â $ (4,329,920) Â $ (8,659,839) TEBS Debt Financings Â Â 114,601 Â Â Â 57,300 Â Â Â (57,300) Â Â (114,601) Â Â (229,202) Other Financings & Derivatives Â Â (3,105,623) Â Â (1,552,812) Â Â 1,552,812 Â Â Â 3,105,623 Â Â Â 6,211,246 Â Variable Rate Investments Â Â (519,794) Â Â (259,897) Â Â 259,897 Â Â Â 519,794 Â Â Â 1,039,588 Â Net Interest Income Impact Â $ 819,104 Â Â $ 409,551 Â Â $ (409,551) Â $ (819,104) Â $ (1,638,207) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Per BUC Impact (1) Â $ 0.035 Â Â $ 0.018 Â Â $ (0.018) Â $ (0.035) Â $ (0.071) (1)The net interest income change per BUC calculated based on 23,085,261 BUCs outstanding as of September 30, 2024. The interest rate sensitivity table above (the â€œTableâ€) represents the change in interest income from investments, net of interest on debt and settlement payments for interest rate derivatives over the next twelve months, assuming an immediate parallel shift in the SOFR yield curve and the resulting implied forward rates are realized as a component of this shift in the curve. The table does not reflect any non-cash unrealized gains (losses) on interest rate swaps caused by the assumed changes in interest rates. Assumptions include anticipated interest rates; relationships between different interest rate indices such as SOFR and SIFMA; and outstanding investment, 100 Â debt financing and interest rate derivative positions. No assurance can be made that the assumptions included in the Table presented herein will occur or that other events will not occur that will affect the outcomes of the analysis. Furthermore, the results included in the Table assume we do not act to change our sensitivity to the movement in interest rates. As the above information incorporates only those material positions or exposures that existed as of September 30, 2024, it does not consider those exposures or positions that have arisen or could arise after that date, including the various debt financing transactions that occurred in October and November 2024 and are disclosed in Note 25 of the condensed consolidated financial statements. The ultimate economic impact of these market risks will depend on the exposures that arise during the period, our risk mitigation strategies at that time and the overall business and economic environment. We employ leverage to fund the acquisition of many of our fixed income assets. Approximately 71% of our leverage bears interest at short term variable interest rates. Our remaining 29% of leverage has fixed interest rates. Of those assets funded with short term variable rate debt facilities, approximately 19% bear interest at a variable rate as well. While there is some basis risk between the interest cost associated with our debt financing arrangements and the short-term interest rate indices on our variable rate assets, this portion of our portfolio is substantially match funded with rising short term interest rates having a minimal impact on our net interest income. For those fixed rate assets where we have variable rate funding, hedging instruments such as interest rate caps and interest rate swaps have been utilized to hedge some, but not all, of the potential increases in our funding cost that would result from higher short term interest rates. In some cases, these positions have been hedged to their expected maturity date. In others, a shorter-term hedge has been executed due to uncertainty regarding the time period over which the individual fixed rate asset might be outstanding. For information on our debt financing and interest rate derivatives see Notes 13 and 15, respectively. Credit Risk Our primary credit risk is the risk of default on our investment in MRBs, GILs and property loans collateralized by multifamily residential, seniors housing and skilled nursing properties. The MRB and GIL investments are not direct obligations of the governmental authorities that issue the MRB or GIL and are not guaranteed by such authorities or any issuer. In addition, the MRB, GIL and the associated property loan investments are non-recourse obligations of the property owner. As a result, the primary sources of principal and interest payments on our MRB, GIL and property loan investments are the net operating cash flows generated by these properties or the net proceeds from a sale or refinance of these properties. Affiliates of the borrowers of our GIL and construction financing property loan investments have full to limited guaranties of construction completion and payment of principal and accrued interest on the GIL and property loan investments, so we may have additional recourse options for these investments. If a property is unable to sustain net rental revenues at a level necessary to pay current debt service obligations on our MRB, GIL or property loan investments, a default may occur. A propertyâ€™s ability to generate net operating cash flows is subject to a variety of factors, including rental and occupancy rates of the property and the level of its operating expenses. Occupancy rates and rents are directly affected by the supply of, and demand for, multifamily residential, single-family rentals, seniors housing and skilled nursing properties in the market area where the property is located. This is affected by several factors such as local or national economic conditions, the amount of new apartment construction and the affordability of single-family homes. In addition, factors such as government regulation (e.g. zoning laws and permitting requirements), inflation, real estate and other taxes, labor issues, and natural disasters can affect the economic operations of a multifamily residential property. Rental rates for set-aside units at affordable multifamily properties are typically tied to certain percentages of AMI. Increases in AMI are not necessarily correlated to inflationary increases in property operating expenses. A significant mismatch between AMI growth and increased property operating expenses could negatively impact net operating cash flows available to pay debt service. If AMI declines on a year-over-year basis, rents could need to be reduced. Certain MRB, GIL, and construction financing property loan investments that fund the construction of new affordable multifamily properties may have variable interest rates. Since there are little to no operating cash flows during the construction and lease-up periods for new properties, borrowers utilize capitalized interest reserves to fund debt service prior to stabilization. Increases in market interest rates will cause an increase in debt service costs where variable rate financing is used. If interest rate increases are large enough, such capitalized interest reserves and other budgeted contingencies may be insufficient to pay all debt service through stabilization. Such cost overruns may cause defaults on our construction financing investments if other funding sources are not available to the borrowers or if related guarantors fail to meet their obligations. 101 Â Defaults on our MRB, GIL, or property loan investments may reduce the amount of future cash available for distribution to Unitholders. In addition, if a propertyâ€™s net operating cash flow declines, it may affect the market value of the property, which may result in net proceeds from the ultimate sale or refinancing of the property to be insufficient to repay the entire principal balance of our MRB, GIL or property loan investment. In the event of a default, we will have the right to foreclose on the mortgage or deed of trust on the property securing the investment. If we take ownership of the property securing a defaulted MRB or GIL investment, we will be entitled to all net operating cash flows generated by the property and will be subject to risks associated with ownership of multifamily real estate. If such an event occurs, these investments will not provide tax-exempt income. In the event of default, we will likely be required to repay debt secured by our investment using available liquidity or arrange alternative financing, if available, which is likely to be at less favorable terms. Such occurrences will negatively impact our overall available liquidity. We actively manage the credit risks associated with our MRB, GIL, and property loan investments by performing a comprehensive due diligence and underwriting process of the sponsors, owners and the properties securing these investments prior to investing. In addition, we carefully monitor the on-going performance of the properties underlying these investments. For those investments where Freddie Mac has provided a forward commitment to purchase our GILs, the investment has also passed Freddie Macâ€™s required underwriting requirements. Credit risk is also present in the geographical concentration of the properties securing our MRB investments. We have significant geographic concentrations in Texas, California, and South Carolina. The table below summarizes the geographic concentrations in these states as a percentage of the total MRB principal outstanding: Â Â Â September 30, 2024 Â Â December 31, 2023 Â Texas Â Â 26 % Â Â 32 % California Â Â 29 % Â Â 25 % South Carolina Â Â 18 % Â Â 21 % Mortgage Revenue Bonds Sensitivity Analysis Third-party pricing services are used to value our MRB investments. The pricing service uses a discounted cash flow and yield to maturity or call analysis which encompasses judgment in its application. The key assumption in the yield to maturity or call analysis is the range of effective yields of the individual MRB investments. The effective yield analysis for each MRB considers the current market yield of similar securities, specific terms of each MRB, and various characteristics of the property collateralizing the MRB such as debt service coverage ratio, loan to value, and other characteristics. The effective yield for each MRB has historically trended with, although is not directly influenced by, medium and long-term interest rate movements. Our valuation service provider uses tax-exempt and taxable housing curves published by Municipal Market Data to estimate the value of our MRB investments. Our valuation service provider primarily uses the A rated Tax Exempt Housing Sector Yield Curve, which increased by an average of 12 basis points across the curve as of September 30, 2024 compared to December 31, 2023. The 10 year and 30 year United States Treasury yield decreased 7 basis points and increased 11 basis points, respectively, during the first nine months of 2024. The 5 year and 10 year SOFR swap rate decreased 28 and 16 basis points, respectively, during the first nine months of 2024. These interest rate changes have a direct effect on the market value of our MRB portfolio, but do not directly impact a borrower's ability to meet its obligations as our MRB investments have predominantly fixed interest rates. We completed a sensitivity analysis which is hypothetical and is as of a specific point in time. The results of the sensitivity analysis may not be indicative of actual changes in fair value and should be used with caution. The table below summarizes the sensitivity analysis metrics related to our MRB investments as of September 30, 2024: Description Â Estimated FairValue (in 000's) Â Â Range of EffectiveYields usedin Valuation Â Range of EffectiveYields if 10%Adverse Applied Â AdditionalUnrealized Losseswith 10% AdverseChange (in 000's) Â Mortgage Revenue Bonds Â $ 1,032,891 Â Â 2.3% - 7.8% Â Â 2.5 % -8.6% Â $ 22,750 Â Real Estate Valuation Risk Our JV Equity Investments fund the construction, stabilization and sale of market-rate multifamily real estate. The realizable property values for such investments are primarily dependent upon the value of a property to prospective buyers at the time of its sale, which may be impacted by, market cap rates, the operating results of the property, local market conditions and competition, and interest rates on mortgage financing. We have noticed market cap rates are trending upward due to, though not limited to, the current economic environment and increasing interest rates. We have also noted that rental rates may be decreasing in certain markets, which would lower property operating results leading to a reduction in property valuations. Operating results of real estate properties may be affected by many factors, such as the number of tenants, the rental and fee rates, operating expenses, the cost of repairs and maintenance, taxes, debt 102 Â service requirements, competition from other similar multifamily rental properties and general and local economic conditions. In addition, all outstanding financing directly secured by such real estate properties must be repaid upon sale. Lower sales proceeds may prevent us from collecting our accrued preferred return or the return of our original investment equity, which would result in realized losses on our investments. Reinvestment Risk MRB investments may have optional call features that may be exercised by either the borrower or the Partnership that are earlier than the contractual maturity. These optional call features may be at either par or premiums to par. In addition, our GIL and most property loan investments are prepayable at any time without penalty. Borrowers may choose to redeem our investments if prevailing market interest rates are lower than the interest rate on our investment asset or for other reasons. In order to maintain or grow our investment portfolio size and earnings, we must reinvest repayment proceeds in new assets. New MRB, GIL and property loan investment opportunities may not generate the same returns as our current investments such that our reported operating results may decline over time. In addition, rising interest rates and construction costs could limit the ability of developers to initiate new projects for us to finance with MRB, GIL, and property loan investments. Similarly, we are subject to reinvestment risk on the return of capital from sales of JV Equity Investments. Our strategy involves making JV Equity Investments for the development, stabilization and sale of market-rate multifamily rental properties. Our initial equity contributions are returned upon sale of the underlying properties, at which time we will look to reinvest the capital into new JV Equity Investments or other investments. Fewer new investment opportunities may result from negative changes in various economic factors and those new investments that we do make may not generate the same returns as our prior investments due to factors including, but not limited to, increasing competition in the development of market-rate multifamily rental properties, rising interest rates on construction loans and increasing construction costs. We have observed declining availability of credit and tighter credit underwriting standards for banks that provide construction financing for our JV Equity Investments, which may result in lower loan proceeds and higher rates on construction loans in the near-term such that new investment profitability is negatively impacted or more difficult to originate. Lower returns on new investment opportunities will result in declining operating results over time. Item 4. Controls and Procedures. Evaluation of disclosure controls and procedures. The Chief Executive Officer and Chief Financial Officer have reviewed and evaluated the effectiveness of the Partnershipâ€™s disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of such period, the Partnershipâ€™s disclosure controls and procedures were effective in ensuring that (i) information required to be disclosed by the Partnership in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SECâ€™s rules and forms, and (ii) information required to be disclosed by the Partnership in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Partnershipâ€™s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Changes in internal control over financial reporting. There were no changes in the Partnershipâ€™s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent quarter ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Partnershipâ€™s internal control over financial reporting. 103 Â PART II - OTHER INFORMATION Item 1A. Risk Factors. The risk factors affecting the Partnership are described in Item 1A â€œRisk Factorsâ€ in the Partnershipâ€™s Annual Report on Form 10â€‘K for the year ended December 31, 2023, and Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, which are incorporated by reference herein. There have been no material changes from these previously disclosed risk factors for the nine months ended September 30, 2024. Item 6. Exhibits. The following exhibits are filed as required by Item 601 of Regulation S-K. Exhibit numbers refer to the paragraph numbers under Item 601 of Regulation S-K: Â Â 31.1 Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Â 31.2 Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Â 32.1 Certification of CEO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Â 32.2 Certification of CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. 101 The following materials from the Partnershipâ€™s Quarterly Report on Form 10-Q for the periods ended September 30, 2024 are filed herewith, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets on September 30, 2024 and December 31, 2023, (ii) the Condensed Consolidated Statements of Operations for the periods ended September 30, 2024 and 2023, (iii) the Condensed Consolidated Statements of Comprehensive Income for the periods ended September 30, 2024 and 2023, (iv) the Condensed Consolidated Statements of Partnersâ€™ Capital for the periods ended September 30, 2024 and 2023, (v) the Condensed Consolidated Statements of Cash Flows for the periods ended September 30, 2024 and 2023, and (vi) Notes to Condensed Consolidated Financial Statements. Such materials are presented with detailed tagging of notes and financial statement schedules. Â Â Â 104 Â Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101) Â 104 Â SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. GREYSTONE HOUSING IMPACT INVESTORS LP Date: November 6, 2024 Â By: Â /s/ Kenneth C. Rogozinski Â Â Â Â Kenneth C. Rogozinski Â Â Â Â Chief Executive Officer Date: November 6, 2024 Â By: Â /s/ Jesse A. Coury Â Â Â Â Jesse A. Coury Â Â Â Â Chief Financial Officer Â 105 EX-31.1 Exhibit 31.1 Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 I, Kenneth C. Rogozinski, certify that: 1.I have reviewed this quarterly report on Form 10-Q of Greystone Housing Impact Investors LP; 2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3.Based on my knowledge, the financial statements, and other financial information included in the report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: (a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared; (b)Designed such internal control over financial reporting, or caused internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusion about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5.The registrantâ€™s other certifying officer and I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions): (a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and (b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date: November 6, 2024 By /s/ Kenneth C. Rogozinski Kenneth C. Rogozinski Chief Executive Officer Greystone Housing Impact Investors LP EX-31.2 Exhibit 31.2 Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 I, Jesse A. Coury, certify that: 1.I have reviewed this quarterly report on Form 10-Q of Greystone Housing Impact Investors LP; 2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3.Based on my knowledge, the financial statements, and other financial information included in the report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: (a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared; (b)Designed such internal control over financial reporting, or caused internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusion about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5.The registrantâ€™s other certifying officer and I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions): (a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and (b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date: November 6, 2024 By /s/ Jesse A. Coury Â Jesse A. Coury Â Chief Financial Officer Greystone Housing Impact Investors LP EX-32.1 Exhibit 32.1 Certification of CEO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 I, Kenneth C. Rogozinski, Chief Executive Officer of Greystone Housing Impact Investors LP (the â€œPartnershipâ€), certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that: (1)The Quarterly Report on Form 10-Q of the Partnership for the quarter ended September 30, 2024 (the â€œReportâ€) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and (2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership. Date: November 6, 2024 Â /s/ Kenneth C. Rogozinski Kenneth C. Rogozinski Chief Executive Officer Â A signed original of this written statement required by Section 906 has been provided to Greystone Housing Impact Investors LP and will be retained by Greystone Housing Impact Investors LP and furnished to the Securities and Exchange Commission or its staff upon request. EX-32.2 Exhibit 32.2 Certification of CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 I, Jesse A. Coury, Chief Financial Officer of Greystone Housing Impact Investors LP (the â€œPartnershipâ€), certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that: (1)The Quarterly Report on Form 10-Q of the Partnership for the quarter ended September 30, 2024 (the â€œReportâ€) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and (2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership. Date: November 6, 2024 Â /s/ Jesse A. Coury Jesse A. Coury Chief Financial Officer Â A signed original of this written statement required by Section 906 has been provided to Greystone Housing Impact Investors LP and will be retained by Greystone Housing Impact Investors LP and furnished to the Securities and Exchange Commission or its staff upon request.