

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-K**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024  
OR

**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

**GREYSTONE HOUSING IMPACT INVESTORS LP**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

47-0810385  
(I.R.S. Employer Identification No.)

14301 FNB Parkway, Suite 211, Omaha, Nebraska  
(Address of principal executive offices)

68154  
(Zip Code)

(402) 952-1235

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class Beneficial Unit Certificates representing assignments of limited partnership interests in Greystone Housing Impact Investors LP	Trading Symbol(s) GHI	Name of each exchange on which registered The New York Stock Exchange
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Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES  NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES  NO

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  NO

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 (§232.405 of the chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

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.

Indicate by checkmark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES  NO   
The aggregate market value of the registrant's BUCs held by non-affiliates based on the final sales price of the BUCs on the last business day of the registrant's most recently completed second fiscal quarter was \$344,931,446.

DOCUMENTS INCORPORATED BY REFERENCE

None

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## INDEX

### PART I

Item 1	<u>Business</u>	10
Item 1A	<u>Risk Factors</u>	24
Item 1B	<u>Unresolved Staff Comments</u>	44
Item 1C	<u>Cybersecurity</u>	44
Item 2	<u>Properties</u>	45
Item 3	<u>Legal Proceedings</u>	46
Item 4	<u>Mine Safety Disclosures</u>	46

### PART II

Item 5	<u>Market for Registrant's Common Equity, Related Security Holder Matters and Issuer Purchases of Equity Securities</u>	47
Item 6	[Reserved]	
Item 7	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	49
Item 7A	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	86
Item 8	<u>Financial Statements and Supplementary Data</u>	90
Item 9	<u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	159
Item 9A	<u>Controls and Procedures</u>	159
Item 9B	<u>Other Information</u>	159
Item 9C	<u>Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u>	159

### PART III

Item 10	<u>Directors, Executive Officers and Corporate Governance</u>	160
Item 11	<u>Executive Compensation</u>	163
Item 12	<u>Security Ownership of Certain Beneficial Owners and Management and Related Security Holder Matters</u>	167
Item 13	<u>Certain Relationships and Related Transactions, and Director Independence</u>	168
Item 14	<u>Principal Accountant Fees and Services</u>	168

### PART IV

Item 15	<u>Exhibits and Financial Statement Schedules</u>	170
Item 16	<u>Form 10-K Summary</u>	175

### SIGNATURES

## Defined Terms

The following acronyms and defined terms are used in various sections of this Report, including the Notes to Consolidated Financial Statements in Item 8 and Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 7. All references to "we," "us," "our" and the "Partnership" in this Report mean Greystone Housing Impact Investors LP, its wholly owned subsidiaries and our consolidated VIEs.

**2022 BUCs Distributions** - A distribution completed on October 31, 2022 in the form of additional BUCs at a ratio of 0.01044 BUCs for each BUC outstanding as of September 30, 2022, and a distribution completed on January 31, 2023 in the form of additional BUCs at a ratio of 0.0105 BUCs for each BUC outstanding as of December 30, 2022, collectively.

**2023 BUCs Distributions** - 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, 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, and 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, collectively.

**2024 PFA Securitization Transaction** - A securitization transaction to finance credit-enhanced custodial receipts related to 14 MRBs through the Wisconsin Public Finance Authority.

**2024 PFA Securitization Bonds** - Fourteen MRBs associated with the 2024 PFA Securitization Transaction. Senior and residual custodial receipts were created for each of the MRBs representing partial interests in the MRBs. The senior custodial receipts were sold to the Wisconsin Public Finance Authority and cash flows from the senior custodial receipts will be used to pay debt service on the Affordable Housing Multifamily Certificates associated with the 2024 PFA Securitization Transaction. The residual custodial receipts were sold to the Wisconsin Public Finance Authority and cash flows from the residual custodial receipts will be used to pay debt service on the Affordable Housing Multifamily Certificates associated with the TEBS Residual Financing.

**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.

**ASC** - Accounting standards codification of the Financial Accounting Standards Board.

**ASU** - Accounting standards update issued by the Financial Accounting Standards Board.

**Audit Committee** - The audit committee of the Board of Managers of Greystone Manager, which effectively serves as the audit committee of the Partnership.

**BankUnited** - BankUnited, N.A.

**Barclays** - Barclays Bank PLC.

**Board of Managers** - The Board of Managers of Greystone Manager, which acts as the directors of the Partnership.

**BUC(s)** - Beneficial Unit Certificate(s) representing assigned limited partnership interests of the Partnership.

**BUCs Distributions** - The 2022 BUCs Distributions, the 2023 BUCs Distributions, 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.

**CECL** - Current expected credit losses as measured in accordance with ASC – Topic 326.

**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 credit enhanced by Freddie Mac that are sold to unaffiliated investors and entitle the holders to cash flows from the TEBS securitized assets 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.

*Committee* - The Board of Managers or any such committee designated by the Board of Managers to administer the Equity Incentive Plan.

*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.

*Equity Incentive Plan* - The Amended and Restated Greystone Housing Impact Investors LP 2015 Equity Incentive Plan.

*Fannie Mae* - The Federal National Mortgage Association.

*FASB* - The Financial Accounting Standards Board.

*FFIEC* - The Federal Financial Institution Examination Council.

*FHA* - The Federal Housing Administration.

*Financed Assets* - Purchased investments funded by advances from the Acquisition LOC.

*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.

*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 where BankUnited serves as the sole lead arranger and administrative agent.

*General Partner* - America First Capital Associates Limited Partnership Two, which is the general partner of the Partnership.

*GIL(s)* - Governmental issuer loan(s).

*Greens Hold Co* - Greens of Pine Glen - AmFirst LP Holding Corporation., a wholly owned corporation of the Partnership.

*Greystone* - Greystone & Co. II LLC, collectively with its affiliates.

*Greystone Manager* - Greystone AF Manager LLC, which is the general partner of the General Partner.

*Greystone Select* - Greystone Select Incorporated, an affiliate of the Partnership.

*Greystone Servicing* - Greystone Servicing Company LLC, an affiliate of the Partnership.

*GSE(s)* - U.S. Government-sponsored entities, such as Freddie Mac and Fannie Mae.

*Initial Limited Partner* - Greystone ILP, Inc., a Delaware corporation.

*Investment Company Act* - The Investment Company Act of 1940, as amended, that is administered and enforced by the SEC.

*IRC* - Internal Revenue Code.

*ISDA* - International Swaps and Derivatives Association.

*JV Equity Investment(s)* - A noncontrolling equity investment in an unconsolidated entity owned by the Partnership for the development of market rate multifamily properties, which excludes the Construction Lending JV.

*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).

*Liquidation Proceeds* - All cash receipts of the Partnership (other than operating income and sale proceeds) arising from the liquidation of the Partnership's assets in the course of the dissolution of the Partnership, as defined in the Partnership Agreement.

*Managers* - Members of the Board of Managers of Greystone Manager.

*MF Property* - A multifamily, student, or senior citizen residential property owned by the Partnership.

*Mizuho* - Mizuho Capital Markets LLC.

*MRB(s)* - Mortgage revenue bond(s).

*Net Interest Income* - Income allocation as defined in the Partnership Agreement.

*Net Residual Proceeds* - Residual proceeds as defined in the Partnership Agreement.

*NOLs* - Net operating losses.

*NYSE* - New York Stock Exchange.

*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.

*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.

*PwC* - PricewaterhouseCoopers LLP, an independent registered public accounting firm.

*QAP* - Qualified allocation plan.

*Report* - This Annual Report on Form 10-K for the year ended December 31, 2024, unless otherwise specified.

*RUA(s)* - Restricted unit awards issued under the Equity Incentive Plan.

*SEC* - Securities and Exchange Commission.

*Sales Agreement* - The Amended and Restated Capital on Demand™ Sales Agreement with JonesTrading Institutional Services LLC and BTIG, LLC, as agents.

*Secured Credit Agreement* - The secured credit agreement executed 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 Partnership's Registration Statement on Form S-3 for the issuance of up to \$300.0 million of BUCs, Preferred Units, or debt securities, which was declared effective by the SEC in December 2022.

*SIFMA* - The SIFMA Municipal Swap Index, which is an index that measures short-term tax-exempt interest rates, as calculated and reported by the Securities Industry and Financial Markets Association.

*SOFR* - Secured Overnight Funding Rate as published by the Federal Reserve Bank of New York.

*TEBS* - Tax Exempt Bond Securitization financing with Freddie Mac.

*TEBS Certificates* - Class A and Class B Freddie Mac Multifamily Variable Rate Certificates or Class A and Class B Freddie Mac Multifamily Fixed Rate Certificates issued pursuant to a TEBS Financing.

*TEBS Financing(s)* - The M24 TEBS financing, the M31 TEBS financing, the M33 TEBS financing, and the M45 TEBS financing, individually or collectively.

*TEBS Residual Financing* - A securitization transaction to finance the Partnership's residual interests in the M33 and M45 TEBS financings and the residual custodial receipts associated with the 2024 PFA Securitization Bonds.

*TEBS Sponsor(s)* - The special purpose entities ATAX TEBS I, LLC, ATAX TEBS II, LLC, ATAX TEBS III, LLC, and ATAX TEBS IV, LLC, individually or collectively.

*TEL Financing(s)* - Tax Exempt Loan financing product of Freddie Mac, which can be issued as an immediate funding or forward commitment.

*Tier 2 income* - Net Interest Income and Net Residual Proceeds characterized as Net Interest Income (Tier 2) and Net Residual Income (Tier 2) allocated 75% to the BUCs and 25% to the General Partner in accordance with the terms of the Partnership Agreement.

*TOB* - Tender option bond.

*Term SOFR* - The one-month forward looking term Secured Overnight Financing Rate as published by CME Group Benchmark Administration Limited.

*UBTI* - Unrelated business taxable income under the rules of the IRC.

*Unitholder(s)* - Holder(s) of BUCs and/or Preferred Units.

*Vantage Properties* - JV Equity Investments where the Vantage development group is the managing member.

*VIE(s)* - Variable interest entity (entities).

*WARM* - The Weighted Average Remaining Maturity method loss-rate model used by the Partnership to estimate the allowance for credit losses for certain investment assets and related unfunded commitments.

## PART I

### Forward-Looking Statements

This Report (including, but not limited to, the information contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations") 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 "anticipate," "estimate," "should," "expect," "believe," "intend," 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 and 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 headings "Risk Factors" in Item 1A of this report.

These forward-looking statements are subject, but not limited to, various risks and uncertainties, including those relating to:

- defaults on the mortgage loans securing our MRBs and GILS
- the competitive environment in which we operate;
- risks associated with investing in multifamily, student, senior citizen residential properties and commercial properties;
- 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;
- 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;
- 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;
- 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;
- 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;
- 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;
- our ability to access debt and equity capital to finance our assets;
- current maturities of our financing arrangements and our ability to renew or refinance such financing arrangements;
- local, regional, national, and international economic and credit market conditions;
- recapture of previously issued LIHTCs in accordance with Section 42 of the IRC;
- geographic concentration of properties related to our investments; and
- 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.

All references to "we," "us," "our" and the "Partnership" in this Report mean Greystone Housing Impact Investors LP, its wholly owned subsidiaries and our consolidated VIEs. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of this Report for additional details.

## Item 1. Business.

### Organization

The Partnership was formed in 1998 for the primary purpose of acquiring a portfolio of MRBs that are issued by state and local housing authorities to provide construction and/or permanent financing for affordable multifamily housing, seniors housing and commercial properties. The Partnership has also invested in GILs, which, similar to MRBs, provide financing for affordable multifamily properties. We expect and believe the interest received on our MRBs and GILs is excludable from gross income for federal income tax purposes. We also invest in other types of securities 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.

The Partnership also makes JV Equity Investments for the construction, stabilization, and ultimate sale of market-rate multifamily and seniors housing 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.

The Partnership previously held interests in market-rate multifamily MF Properties. The Partnership sold its last remaining MF Property investment in December 2023.

The conduct of the Partnership's business and affairs is governed by the Partnership Agreement. Our sole general partner is the General Partner. The general partner of our General Partner is Greystone Manager, which is an affiliate of Greystone. Greystone is a real estate lending, investment, and advisory company with an established reputation as a leader in multifamily and healthcare finance, having ranked as a top FHA, Fannie Mae, and Freddie Mac lender in these sectors.

The Partnership has issued BUCs representing assigned limited partnership interests to BUC holders. Our BUCs are traded on the NYSE under the symbol "GHI." 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, Series A-1, and Series B Preferred Units. The Partnership does not intend to issue additional Series A Preferred Units in the future. Our Unitholders will incur tax liability if any interest earned on our MRBs or GILs is determined to be taxable, for gains related to our MRBs or GILs and for income and gains related to our taxable investments such as our investments in unconsolidated entities and property loans. See Item 1A, "Risk Factors" in this Report for additional details.

### Investment Types

#### *Mortgage Revenue Bonds*

We invest in MRBs that are issued by state and local governments, their agencies, and authorities to finance the construction or acquisition and rehabilitation of income-producing multifamily and seniors rental properties and skilled nursing facilities. An MRB does not constitute an obligation of any state or local government, agency or authority and no state or local government, agency or authority is liable on them, nor is the taxing power of any state or local government pledged to the payment of principal or interest on an MRB. An MRB is a non-recourse obligation of the property owner. Each MRB is collateralized by a mortgage on all real and personal property of the secured property, which it may share with a corresponding taxable MRB owned by the Partnership. Typically, the sole source of the funds to pay principal and interest on an MRB is the net cash flow or the sale or refinancing proceeds from the secured property. We may commit to provide funding for MRBs on a draw-down basis during construction and/or rehabilitation of the secured property, and we typically require recourse to the borrower during the construction or rehabilitation period.

We expect and believe that the interest received on our MRBs is excludable from gross income for federal income tax purposes. We primarily invest in MRBs that are senior obligations of the secured properties, though we may also invest in subordinate and/or taxable MRBs. Our MRBs predominantly bear interest at fixed interest rates and require regular principal and interest payments on a monthly basis. The majority of our MRBs have initial contractual terms of 15 years or more. Some MRBs have optional call dates that may be exercised by the borrower which may be at either par or a premium to par. Some MRBs have optional repurchase dates whereby we can require redemption prior to the contractual maturity, typically at par.

Our MRBs are either owned directly by us or are held in trusts created in connection with debt financing transactions that are consolidated VIEs. The following table summarizes our MRB investments as of December 31, 2024:

	Total MRBs	Total Properties	Total Units ( 1 )	Total States	Aggregate Outstanding Principal	Outstanding Funding Commitments
MRB investments	86	72	11,212	13	\$ 1,002,151,235	\$ 34,386,043

(1)Properties secured by our MRB investments consist of 70 multifamily properties, one seniors housing property, and one skilled nursing facility.

The four types of MRBs which we may acquire as investments are as follows:

- Private activity bonds issued under Section 142(d) of the IRC;
- Bonds issued under Section 145 of the IRC on behalf of not-for-profit entities qualified under Section 501(c)(3) of the IRC;
- Essential function bonds issued by a public instrumentality to finance a multifamily residential property owned by such public instrumentality; and
- Existing "80/20 bonds" that were issued under Section 103(b)(4)(A) of the IRC.

Each of these structures permit the issuance of MRBs under the IRC to finance the construction or acquisition and rehabilitation of affordable rental housing or other not-for-profit commercial property. Under applicable Treasury Regulations, any affordable multifamily or seniors residential project financed with tax-exempt MRBs (other than essential function bonds as described in the third bullet above) must set aside a percentage of its total rental units for occupancy by tenants whose incomes do not exceed stated percentages of the median income in the local area. Those rental units of the multifamily residential project not subject to tenant income restrictions may be rented at market rates (unless there are restrictions otherwise imposed by the bond issuer or a governmental entity). With respect to private activity bonds issued under Section 142(d) of the IRC, the owner of the residential project may elect, at the time the MRBs are issued, whether to set aside a minimum of 20% of the units for tenants making less than 50% of area median income (as adjusted for household size) or 40% of the units for tenants making less than 60% of the area median income (as adjusted for household size). State and local housing authorities may require additional tenant income or rent restrictions that are more restrictive than those minimum levels required by Treasury Regulations. There are no Treasury Regulations related to MRBs that are secured by a commercial property owned by a non-profit borrower.

The borrowers associated with our MRBs are either syndicated partnerships formed to receive allocations of LIHTCs, for-profit entities that have obtained non-LIHTC private activity bonds, or not-for-profit entities. We do not directly or indirectly invest in LIHTCs. We do invest in MRBs that are issued in association with federal LIHTC allocations because such MRBs bear interest that we expect and believe is exempt from federal income taxes. LIHTC-eligible projects are attractive to developers of affordable housing because it helps them raise equity and debt financing. Under the LIHTC program, developers that receive an allocation of private activity bonds will also receive an allocation of federal LIHTCs as a method to encourage the development of affordable multifamily housing. To be eligible for federal LIHTCs, a property must either be newly constructed or substantially rehabilitated, and therefore, may be less likely to become functionally obsolete in the near term as compared to an older property. There are various requirements to be eligible for federal LIHTCs, including rent and tenant income restrictions, which vary by property. Projects owned by for-profit entities that have obtained non-LIHTC private activity bonds are typically subject to rent and/or tenant income restrictions similar to LIHTC-associated borrowers.

Our borrowers that are non-profit entities typically have missions to provide affordable multifamily rental units to underserved populations in their market areas. The affordable housing properties securing 501(c)(3) bonds also must comply with the IRS safe harbors for tenant incomes and rents.

The following table summarizes the amount of our MRB investments with LIHTC-associated borrowers, borrowers that have received non-LIHTC private activity bonds, and non-profit borrowers based on principal outstanding as of December 31, 2024:

Borrower Type	MRB Principal Outstanding	Percentage of all MRB Investments
LIHTC-associated borrowers	\$ 474,040,301	47%
Non-profit borrowers	470,695,934	47%
Non-LIHTC private activity bonds	57,415,000	6%
Totals	\$ 1,002,151,235	100%

We may also invest in taxable MRBs secured by the same properties as our MRBs. Interest earned on our taxable MRBs is taxable for federal income tax purposes. Our taxable MRBs may share senior mortgage interest in the property with the MRBs or may be subordinate to the MRBs. We owned 14 taxable MRBs with outstanding principal of \$28.3 million as of December 31, 2024.

#### *Governmental Issuer Loans*

We invest in GILs that are issued by state or local governmental authorities to finance the construction and/or rehabilitation of affordable multifamily and seniors residential properties. A GIL does 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 government pledged to the payment of principal or interest on the GIL. Each GIL is secured by a mortgage on all real and personal property of the to-be-constructed affordable

multifamily property. The GILs may share first mortgage lien positions with property loans and/or taxable GILs also owned by us. Sources of the funds to pay principal and interest on a GIL consist of the net cash flow of the secured property, proceeds from the sale or refinancing of the secured property, and limited-to-full payment guaranties provided by the borrower or its affiliates. We typically commit to fund our GIL investment commitments on a drawdown basis during construction.

We expect and believe the interest earned on our GILs is excludable from gross income for federal income tax purposes. The GILs are senior obligations of the secured properties and bear interest at variable or fixed interest rates. The GILs have initial terms of two to four years, though the borrower typically may prepay all amounts due at any time without penalty. At the closing of each GIL, Freddie Mac, through a servicer, forward commits to purchase the GIL at maturity at par if and when the property has reached stabilization and other conditions are met. Upon stabilization, the servicer will purchase our GIL at par and then immediately sell the GIL to Freddie Mac pursuant to a financing commitment between the servicer and Freddie Mac. As of December 31, 2024, the servicer for nine of our GILs is an affiliate of Greystone.

Our GILs are held in trusts created in connection with debt financing transactions that are consolidated VIEs. The following table summarizes our GIL investments as of December 31, 2024:

	Total GILs	Total Properties	Total Units	Total States	Aggregate Outstanding Principal	Outstanding Funding Commitments
GIL investments	9	8	1,459	6	\$ 226,202,222	\$ 18,778,207

Our GILs have been issued under Section 142(d) of the IRC and are subject to the same set aside and tenant income restrictions noted in the "Mortgage Revenue Bonds" description above. The borrowers associated with all our GILs are syndicated partnerships formed to receive allocations of LIHTCs.

We may also invest in taxable GILs secured by the same properties as our GILs. Interest earned on our taxable GILs is taxable for federal income tax purposes. Our taxable GILs share a senior mortgage interest in the property with the GILs. We owned four taxable GILs with outstanding principal of \$14.2 million as of December 31, 2024.

In October 2024, we formed the Construction Lending JV to invest in loans to finance the construction and/or rehabilitation of affordable multifamily housing properties across the United States. The Construction Lending JV will invest in GIL, taxable GIL and property loan investments like those currently owned by the Partnership. The Partnership has agreed to provide 10% of the capital for the Construction Lending JV with the remainder to be funded by third-party investors with each party contributing its proportionate capital contributions upon funding of future investments. The Partnership's current maximum capital contribution to the Construction Lending JV is approximately \$8.3 million, which will be funded on a drawdown basis as called by the Construction Lending JV. As of December 31, 2024, there were no assets in the Construction Lending JV and the Partnership has not yet contributed any capital. A wholly owned subsidiary of the Partnership is the Construction Lending JV'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.

#### Property Loans

We also invest in property loans provided to the owners of certain multifamily, student housing and skilled nursing properties, or other borrowers. Multifamily residential properties financed with property loans may or may not be properties securing our MRB and GIL investments. Such property loans may be secured by property, other collateral, or may be unsecured. As of December 31, 2024, we owned one property loan related to a GIL investment property, one property loan related to an MRB investment, and four property loans to other borrowers. The total outstanding principal of our property loans was approximately \$57.1 million as of December 31, 2024.

#### JV Equity Investments

We invest in non-controlling membership interests in unconsolidated entities for the construction of market-rate multifamily and seniors residential properties. Our JV Equity Investments are passive in nature. Operational oversight of each property is controlled by our joint venture partner according to the entity's operating agreement. The properties are predominately managed by a property management company affiliated with our joint venture partner. Decisions regarding 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 account for our JV Equity Investments using the equity method and recognize a preferred return on our contributed equity during the hold period. Our preferred returns are paid from distributable cash flow before any distributions are made to our joint venture partners. The accrued preferred return for our JV Equity Investments held through our wholly owned subsidiary, ATAX Vantage

Holdings, LLC, is guaranteed by an unrelated third-party through the fifth anniversary of construction commencement up to a certain dollar amount on an individual project basis.

Our membership interests entitle us to shares of certain cash flows generated by the JV Equity Investments from operations and upon the occurrence of certain capital transactions, such as a refinancing or sale. Upon the sale of a property, net proceeds will be distributed according to the entity's operating agreement. Sales proceeds distributed to us that represent previously unrecognized preferred return and gain on sale are recognized as income upon receipt. Historically, the majority of our income from our JV Equity Investments has been recognized at the time of sale. As a result, we may experience significant income recognition for these investments in those quarters when a property is sold and our equity investment is redeemed.

As of December 31, 2024, we owned membership interests in 12 JV Equity Investments located in four states in the United States. Eight of the 12 JV Equity Investments are located in Texas. In addition, one JV Equity Investment in San Marcos, Texas is reported as a consolidated VIE.

#### *MF Properties*

The Partnership has previously owned controlling interests in multifamily, student or senior citizen residential properties. The MF Properties were managed to optimize property values. The Partnership sold its last remaining MF Property investment in December 2023 and we do not have plans to acquire additional MF Properties.

#### *General Investment Matters*

Our investments are categorized as either Mortgage Investments, Tax Exempt Investments or Other Investments as defined in our Partnership Agreement. Mortgage Investments, as defined, consist of MRBs, taxable MRBs, GILs, taxable GILs and property loans to borrowers associated with our MRBs and GILs. Tax Exempt Investments, as defined, are securities other than Mortgage Investments, for which the related interest income is exempt from federal income taxation and must be rated in one of the four highest rating categories by a nationally recognized statistical rating organization. Other Investments, as defined, are generally all other investments that are not Mortgage Investments or Tax Exempt Investments. We may acquire additional Tax Exempt Investments and Other Investments provided that the acquisition may not cause the aggregate book value of all Tax Exempt Investments plus Other Investments to exceed 25% of our total assets at the time of acquisition. We own no Tax Exempt Investments as of December 31, 2024. Our Other Investments primarily consist of real estate assets, JV Equity Investments and certain property loans.

We rely on an exemption from registration under the Investment Company Act of 1940, which has certain restrictions on the types and amounts of securities owned by the Partnership. See the "Regulatory Matters" section included within this Item 1 below for further information.

#### **Business Objectives and Strategy**

##### *Investment Strategy*

Our primary business objective is to manage our portfolio of investments to achieve the following:

- Generate attractive, risk-adjusted total returns for our Unitholders;
- Create streams of recurring income to support regular distributions to Unitholders;
- Pass through tax-advantaged income to Unitholders;
- Generate income from capital gains on asset dispositions;
- Use leverage effectively to increase returns on our investments; and
- Preserve and protect Partnership assets.

We are pursuing a strategy of acquiring additional MRBs, GILs and other investments on a leveraged basis to achieve our objective, as permitted by our Partnership Agreement. In allocating our capital and executing our strategy, we seek to balance the risks of owning specific investments with the earnings opportunity on the investment.

The Partnership believes there continues to be significant unmet demand for affordable multifamily and seniors residential housing in the United States. Government programs that provide direct rental support to residents have not kept up with demand. Therefore, investment programs that promote private sector development and support for affordable housing through MRBs, GILs, tax credits and grant funding to developers, have become more prominent. The types of MRBs and GILs in which we invest offer developers of

affordable multifamily housing a low-cost source of construction and/or permanent debt financing. We plan to continue investing in additional MRBs and GILs issued to finance affordable multifamily and seniors residential rental housing properties.

We continue to evaluate opportunities for MRB investments to fund seniors housing properties and/or skilled nursing properties issued as private activity or 501(c)(3) bonds similar in legal structure to those issued for traditional affordable multifamily housing properties. We will continue to leverage the expertise of Greystone and its affiliates and other reputable third parties in evaluating independent living, assisted living, memory care and skilled nursing properties prior to our MRB acquisitions. To date, we acquired an MRB secured by a to-be-constructed seniors housing property in Michigan, and an MRB secured by an operating skilled nursing facility in New Jersey.

We continually assess opportunities to expand and/or reposition our existing portfolio of MRBs, GILs and other investments. Our principal objective is to improve the quality and performance of our portfolio of MRBs, GILs and other investments with the intent to ultimately increase the amount of cash available for distribution to our Unitholders. In certain circumstances, we may allow the borrowers of our MRBs to redeem the MRBs prior to the final maturity date. Such MRB redemptions will usually require a sale or refinancing of the underlying property. We may also elect to sell MRBs that have experienced significant appreciation in value. In other cases, we may elect to sell MRBs on properties that are in stagnant or declining real estate markets. The proceeds received from these transactions would be redeployed into other investments consistent with our investment objectives. We anticipate holding our GILs until maturity as the terms are typically for two to four years and have defined forward purchase commitments from Freddie Mac.

We also continue to make additional strategic JV Equity Investments for the development of market-rate multifamily and seniors residential properties, through noncontrolling membership interests. We currently have investments with four different joint venture partners. We believe the diversity of joint venture sponsors, geographic markets, and property types reduces risks from concentration while also providing attractive risk-adjusted returns for our Unitholders.

#### *Financing Strategy*

We finance our assets with what we believe to be a prudent amount of leverage, the level of which varies from time to time based upon the characteristics of our investment portfolio, availability of financing, cost of financing, and market conditions. This leverage strategy allows us to generate enhanced returns and lowers our net capital investment, allowing us to make additional investments. We currently obtain leverage on our investments and assets through various sources that include:

- Our secured line of credit facilities;
- TEBS Financings with Freddie Mac;
- TOB securitizations with Mizuho and Barclays; and
- Securitization transactions such as the TEBS Residual Financing and 2024 PFA Securitization Transaction through governmental issuers.

We may utilize other types of secured or unsecured borrowings in the future, including more complex financing structures and diversification of our leverage sources and counterparties.

We refer to our TEBS Financings, TOBs, term TOB, 2024 PFA Securitization Transaction and TEBS Residual Financing securitizations as our debt financings. These debt financing securitizations are accounted for as consolidated VIEs for reporting purposes. These arrangements are structured such that we transfer our investment assets to an entity, such as a trust or special purpose entity, which then issues senior securities and residual interests. The senior securities are sold to third-party investors in exchange for proceeds which are considered debt of the Partnership. We retain the residual interests which entitle us to certain rights to the investment assets and to residual cash proceeds. We generally structure our debt financings such that principal, interest, and any trust expenses are payable from the cash flows of the secured investment assets, and we are generally entitled to all residual cash flows for our general use. As the residual interest holder, we 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 support for the senior securities. If such an event occurs in an individual VIE, we may be required to deleverage the VIE by repurchasing some or all of the senior securities. Otherwise, the secured investment asset(s) will be sold and we will be required to fund any shortfall in funds available to pay the principal amount of the senior securities after payment of accrued interest and other trust expenses. If we do not fund the shortfall, default and liquidation provisions will be invoked against us. The TEBS financings, 2024 PFA Securitization Transaction, and TEBS Residual Financing are non-recourse to the Partnership such that our shortfall funding for each financing is limited to the stated amount of our residual interests. The TOB trust financings are recourse obligations of the Partnership.

The TOB trusts with Mizuho and Barclays are subject to respective ISDA master agreements with each counterparty that contain certain covenants and requirements. 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. The counterparties require that our residual interests in each TOB trust maintain a certain value in relation to total asset(s) in each TOB trust. In addition, we are required to post collateral, typically cash, if the net aggregate valuation of our residual interests and derivative hedging positions with each counterparty fall below certain thresholds.

The Mizuho and Barclays ISDA master agreements contain covenants that require the Partnership's partners' capital, as defined, to maintain a certain threshold and that the BUCs remain listed on a national securities exchange. The ISDA master agreement with Barclays also requires that the Partnership's Leverage Ratio (as defined by the Partnership below) remain below a certain threshold. In addition, both the Mizuho and Barclays ISDA master agreements have cross-default provisions whereby default(s) on the Partnership's other senior debts above a specified dollar amount, in the aggregate, will constitute a default under the ISDA master agreements. If the Partnership is not in compliance with any of these covenants, a termination event of the financing facilities would be triggered.

The willingness of leverage providers to extend financing is dependent on various factors such as their underwriting standards, regulatory requirements, available lending capacity, and existing credit exposure to the Partnership. An inability to access debt financing at an acceptable cost may result in adverse effects on our financial condition and results of operations. There can be no assurance that we will be able to finance additional acquisitions of MRBs, GILs and other investments through additional debt financing.

We set target constraints for each type of debt financing utilized. Those constraints are dependent upon several factors, including the characteristics of the investment assets being leveraged, the tenor of the leverage program, whether the financing is subject to mark-to-market collateral posting requirements, and the liquidity and marketability of the financed assets. The Board of Managers has established an overall maximum Leverage Ratio of 80% and retains the right to change the 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 December 31, 2024, our overall Leverage Ratio was approximately 75%.

#### *Hedging Strategy*

We actively manage both our portfolio of fixed and variable rate debt financings and our exposure to changes in market interest rates. When possible, we attempt to obtain fixed-rate debt financing for our fixed-rate investment assets such that our net interest spread is not exposed to changes in market interest rates. Similarly, we attempt to obtain variable-rate debt financing for our variable-rate investment assets such that we are largely hedged against rising interest rates without the need for separate hedging instruments.

We leverage certain fixed-rate investment assets with variable-rate debt financings, primarily with our TOB trust financings. When deemed appropriate, we will enter into derivative based hedging transactions in connection with our risk management activities for these assets to hedge against rising interest rates, which may include interest rate caps, interest rate swaps, total return swaps, swaptions, futures, options or other available hedging instruments. As of December 31, 2024, we had interest rate swap positions with notional amounts totaling \$417.0 million.

#### *Preferred Units and BUCs Issuances*

In addition to leverage, we may obtain additional capital through the issuance of Series A-1 Preferred Units, Series B Preferred Units or other Partnership securities which may be issued in, among other things, one or more additional series of preferred units, and/or BUCs.

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 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. Upon the sixth anniversary of the closing of the sale or issuance of Preferred Units to a subscriber, and upon each anniversary thereafter, the Partnership and each holder have the right to redeem, in whole or in part, the Preferred Units held by such holder at a per unit redemption price equal to \$10.00 per unit, plus an amount equal to all declared and unpaid distributions through the date of the redemption. Each holder desiring to exercise its redemption rights must provide written notice of its intent to so exercise no less than 180 calendar days prior to any such redemption date.

In the event of any liquidation, dissolution, or winding up of the Partnership, the holders of the Series A Preferred Units, Series A-1 Preferred Units and Series B Preferred Units are entitled to a liquidation preference in connection with their investments. With respect to anticipated quarterly distributions and rights upon liquidation, dissolution, or the winding-up of the Partnership's affairs, the Series A Preferred Units and Series A-1 Preferred Units will rank: (a) senior to the Partnership's BUCs, the Series B Preferred Units, and to any other class or series of Partnership interests or securities expressly designated as ranking junior to the Series A Preferred

Units or Series A-1 Preferred Units; (b) junior to the Partnership's existing indebtedness (including indebtedness outstanding under the Partnership's senior bank credit facility) and other liabilities with respect to assets available to satisfy claims against the Partnership; and (c) junior to any other class or series of Partnership interests or securities expressly designated as ranking senior to the Series A Preferred Units or Series A-1 Preferred Units. The Series B Preferred Units will rank: (a) senior to the BUCs and to any other class or series of Partnership interests or securities that is not expressly designated as ranking senior or on parity with the Series B Preferred Units; (b) junior to the Series A Preferred Units and Series A-1 Preferred Units and to each other class or series of Partnership interests or securities with terms expressly made senior to the Series B Preferred Units; and (c) junior to all the Partnership's existing indebtedness (including indebtedness outstanding under the Partnership's senior bank credit facility) and other liabilities with respect to assets available to satisfy claims against the Partnership.

The Partnership is able to issue Series A Preferred Units and Series A-1 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 A-1 Preferred Units, is no less than three times the aggregate book value of all Series A Preferred Units and Series A-1 Preferred Units, inclusive of the amount to be issued. As of December 31, 2024, we had \$55 million of Series A-1 Preferred Units outstanding and no Series A Preferred Units outstanding. We do not expect to issue any new Series A Preferred Units in the future.

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. As of December 31, 2024, we had \$22.5 million of Series B Preferred Units outstanding.

We filed a registration statement on Form S-3 for the registration of up to 10,000,000 of Series B Preferred Units, which was declared effective by the SEC on September 27, 2024. We have not yet issued any Series B Preferred Units under this offering as of December 31, 2024.

We may also obtain capital through the issuance of additional BUCs, Preferred Units or debt securities pursuant to our Shelf Registration Statement, which was declared effective by the SEC in December 2022. Under the Shelf Registration Statement we may offer up to \$300.0 million of BUCs, Preferred Units or debt securities for sale from time to time. 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 December 31, 2024, we have sold 92,802 BUCs for gross proceeds of \$1.5 million under the Sales Agreement. We will continue to assess if and when to issue BUCs under this program going forward.

In April 2024, we commenced a registered offering of up to \$25.0 million 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.

#### *Reportable Segments*

As of December 31, 2024, we had four reportable segments: (1) Affordable Multifamily Investments, (2) Seniors and Skilled Nursing Investments, (3) Market-Rate Joint Venture Investments, and (4) MF Properties. The Partnership separately reports its consolidation and elimination information because it does not allocate certain items to the segments.

#### **Competition**

We compete with private investors, lending institutions, trust funds, investment partnerships, Freddie Mac, Fannie Mae and other entities with objectives similar to ours for the acquisition of MRBs, GILs and other investments. These competitors often have greater access to capital and can acquire investments with interest rates and terms that do not meet our return requirements. This competition may reduce the availability of investments for acquisition by us and may reduce the interest rate that issuers are willing to pay on our future investments.

Through our various investments, we may be in competition with other real estate investments in the same geographic areas. Multifamily residential rental properties also compete with single-family housing that is either owned or leased by potential tenants. To compete effectively, the properties underlying our investments must offer quality rental units at competitive rental rates. To maintain occupancy rates and attract quality tenants, the properties may offer rental concessions, such as reduced rent to new tenants for a stated period. These properties also compete by offering quality apartments in attractive locations and provide tenants with amenities such as recreational facilities, garages, services and pleasant landscaping.

## **Recent Developments**

### *Recent Investment Activities*

The following table presents information regarding the investment activities of the Partnership for the years ended December 31, 2024 and 2023:

Investment Activity	#	Amount (in 000's)	Retired Debt (in 000's)	Tier 2 income (loss) allocable to the General Partner (in 000's) <sup>(1)</sup>	Notes to the Partnership's consolidated financial statements
<b>For the Three Months Ended December 31, 2024</b>					
Mortgage revenue bond advances <sup>(2)</sup>	5	\$ 29,318	N/A	N/A	4
Mortgage revenue bond sale <sup>(2)</sup>	1	10,218	N/A	\$ 310	4
Governmental issuer loan acquisition and advances	3	19,500	N/A	N/A	5
Property loan acquisition and advance	2	1,542	N/A	N/A	6
Investments in unconsolidated entities	4	11,156	N/A	N/A	7
Taxable mortgage revenue bond advances	3	7,450	N/A	N/A	9
Taxable governmental issuer loan acquisition and advance	2	11,000	N/A	N/A	9
<b>For the Three Months Ended September 30, 2024</b>					
Mortgage revenue bond acquisition and advances	5	\$ 36,503	N/A	N/A	4
Mortgage revenue bond redemptions	3	21,980	\$ 9,840	N/A	4
Governmental issuer loan advances	3	16,842	N/A	N/A	5
Governmental issuer loan redemption and paydown	2	24,697	19,750	N/A	5
Property loan advance	1	500	N/A	N/A	6
Property loan redemption	1	8,119	6,480	N/A	6
Investments in unconsolidated entities	4	10,443	N/A	N/A	7
Taxable mortgage revenue bond advances	2	4,000	N/A	N/A	9
Taxable mortgage revenue bond redemption	1	1,000	825	N/A	9
Taxable governmental issuer loan advance	1	158	N/A	N/A	9
<b>For the Three Months Ended June 30, 2024</b>					
Mortgage revenue bond acquisitions and advances	8	\$ 78,375	N/A	N/A	4
Mortgage revenue bond sale	1	8,221	N/A	N/A	4
Governmental issuer loan advances	3	9,000	N/A	N/A	5
Property loan acquisition and advance	2	9,321	N/A	N/A	6
Property loan redemptions	2	454	N/A	N/A	6
Investments in unconsolidated entities	5	11,669	N/A	N/A	7
Taxable mortgage revenue bond acquisition and advance	2	5,077	N/A	N/A	9
<b>For the Three Months Ended March 31, 2024</b>					
Mortgage revenue bond acquisition and advances	5	\$ 26,298	N/A	N/A	4
Governmental issuer loan advances	3	6,000	N/A	N/A	5
Governmental issuer loan redemption	1	23,390	\$ 18,712	N/A	5
Property loan advances	2	3,073	N/A	N/A	6
Property loan redemptions and paydown	6	72,323	60,575	N/A	6
Investments in unconsolidated entities	7	6,960	N/A	N/A	7
Taxable mortgage revenue bond advance	1	1,000	N/A	N/A	9
Taxable mortgage revenue bond paydown	1	11,500	9,480	N/A	9
Taxable governmental issuer loan redemption	1	10,573	9,515	N/A	9
<b>For the Three Months Ended December 31, 2023</b>					
Mortgage revenue bond acquisition and advances	4	\$ 21,575	N/A	N/A	4
Mortgage revenue bond paydown	1	2,072	\$ 1,765	N/A	4
Governmental issuer loan acquisition and advances	4	7,000	N/A	N/A	5
Governmental issuer loan redemption	1	40,000	36,000	N/A	5
Property loan acquisitions and advances	5	18,252	N/A	N/A	6
Property loan redemption	1	13,387	12,030	N/A	6
Investments in unconsolidated entities	6	16,104	N/A	N/A	7
MF property sold	1	40,736	25,000	-	8
Taxable mortgage revenue bond advance	1	3,000	N/A	N/A	9
<b>For the Three Months Ended September 30, 2023</b>					
Mortgage revenue bond advances	3	\$ 7,665	N/A	N/A	4
Mortgage revenue bond paydown	1	7,590	\$ 9,980	N/A	4
Governmental issuer loan acquisition and advances	5	22,573	N/A	N/A	5
Governmental issuer loan redemptions	3	70,636	61,459	N/A	5
Property loan advances	2	11,950	N/A	N/A	6
Property loan redemption and paydowns	3	39,921	35,655	N/A	6
Investments in unconsolidated entities	4	10,194	N/A	N/A	7
Taxable mortgage revenue bond advance	1	4,000	N/A	N/A	9
Taxable mortgage revenue bond redemption	1	7,000	5,770	N/A	9
<b>For the Three Months Ended June 30, 2023</b>					
Mortgage revenue bond acquisitions and advance	6	\$ 51,150	N/A	N/A	4
Governmental issuer loan advances	4	20,402	N/A	N/A	5
Governmental issuer loan redemption	1	34,000	\$ 30,600	N/A	5
Property loan advances	3	9,608	N/A	N/A	6
Property loan redemption and paydowns	3	29,990	26,005	N/A	6
Investments in unconsolidated entities	2	3,744	N/A	N/A	7
Return of investment in unconsolidated entities upon sale	1	9,025	N/A	\$ 813	7
Taxable mortgage revenue bond acquisitions and advance	3	4,500	N/A	N/A	9
Taxable governmental issuer loan advance	1	2,573	N/A	N/A	9
<b>For the Three Months Ended March 31, 2023</b>					
Mortgage revenue bond advances	6	\$ 60,547	N/A	N/A	4
Mortgage revenue bond redemptions	3	11,856	\$ 7,579	\$ (1,428)	4
Governmental issuer loan advances	4	17,377	N/A	N/A	5
Property loan advances	4	7,581	N/A	N/A	6
Property loan redemption and paydowns	3	18,316	15,700	N/A	6
Investments in unconsolidated entities	2	5,698	N/A	N/A	7
Return of investment in unconsolidated entities upon sale	2	12,283	N/A	3,843	7
Taxable mortgage revenue bond advances	2	1,805	N/A	N/A	9
Taxable governmental issuer loan advance	1	3,000	N/A	N/A	9

(1)See "Cash Available for Distribution" in Item 7 of this Report.

(2)Excludes \$89.2 million of MRBs that were sold and subsequently repurchased during the quarter related to temporary bridge financing to facilitate the termination of the M31 TEBS Financing and subsequent closings of alternative financing.

*Recent Financing Activities*

The following table presents information regarding the debt financing, derivatives, Preferred Units and partners' capital activities of the Partnership for the years ended December 31, 2024 and 2023, exclusive of retired debt amounts listed in the investment activities table above:

Financing, Derivative and Capital Activity	#	Amount (in 000's)	Secured	Notes to the Partnership's consolidated financial statements
<b>For the Three Months Ended December 31, 2024</b>				
Net borrowing on Acquisition LOC	10	\$ 14,952	Yes	12
Borrowing on General LOC	1	9,500	Yes	12
Proceeds from TOB trust financings	12	82,752	Yes	13
Repayment of TOB trust financings	6	36,553	Yes	13
Repayment of term TOB trust financing	1	12,654	Yes	13
Redemption of M31 TEBS financing	1	65,486	Yes	13
Net paydown of TEBS Residual Financing	1	8,600	Yes	13
Proceeds from 2024 PFA Securitization Transaction	1	75,393	Yes	13
Interest rate swaps executed	2	-	N/A	15
<b>For the Three Months Ended September 30, 2024</b>				
Net paydown on Acquisition LOC	3	\$ 10,850	Yes	12
Borrowing on General LOC	2	14,000	Yes	12
Proceeds from TOB trust financings	9	47,985	Yes	13
Interest rate swap executed	1	-	N/A	15
<b>For the Three Months Ended June 30, 2024</b>				
Net borrowing on Acquisition LOC	6	\$ 14,750	Yes	12
Net borrowing on General LOC	1	10,000	Yes	12
Proceeds from TOB trust financings	10	75,360	Yes	13
Interest rate swap executed	2	-	N/A	15
Redemption of Series A Preferred Units	1	10,000	N/A	17
Proceeds on issuance of BUCs, net of issuance costs	1	439	N/A	N/A
<b>For the Three Months Ended March 31, 2024</b>				
Net paydown on Acquisition LOC	2	\$ 16,900	Yes	12
Net activity on General LOC	2	-	Yes	12
Proceeds from TOB trust financings	11	63,250	Yes	13
Interest rate swap executed	1	-	N/A	15
Issuance of Series B Preferred Units	1	5,000	N/A	17
Exchange of Series A Preferred Units for Series B Preferred Units	1	17,500	N/A	17
Proceeds on issuance of BUCs, net of issuance costs	1	1,055	N/A	N/A
<b>For the Three Months Ended December 31, 2023</b>				
Net borrowing on Acquisition LOC	4	\$ 16,900	Yes	12
Proceeds from TOB trust financings	9	33,980	Yes	13
Proceeds from TEBS Residual Financing	1	61,500	Yes	13
Redemption of Secured Notes	1	102,318	Yes	13
Redemption of M24 TEBS financing	1	7,407	Yes	13
Return of restricted cash upon termination of total return swap	1	30,716	Yes	15
Interest rate swap executed	1	-	N/A	15
Redemption of Series A Preferred Units	1	10,000	N/A	17
<b>For the Three Months Ended September 30, 2023</b>				
Net repayment on Acquisition LOC	3	\$ 6,000	Yes	12
Net borrowing on General LOC	1	10,000	Yes	12
Proceeds from TOB trust financings	12	41,520	Yes	13
Proceeds from mortgage payable	1	25,000	Yes	14
Interest rate swaps executed	3	-	N/A	15
Redemption of Series A Preferred Units	1	20,000	N/A	17
<b>For the Three Months Ended June 30, 2023</b>				
Net borrowing on Acquisition LOC	5	\$ 6,000	Yes	12
Net activity on General LOC	2	-	Yes	12
Proceeds from TOB trust financings	11	68,391	Yes	13
Interest rate swaps executed	3	-	N/A	15
Issuance of Series A-1 Preferred Units	1	10,000	N/A	17
<b>For the Three Months Ended March 31, 2023</b>				
Net repayment on Acquisition LOC	6	\$ 49,000	Yes	12
Proceeds from TOB trust financings	11	110,061	Yes	13
Interest rate swaps executed	3	-	N/A	15
Issuance of Series A-1 Preferred Units	1	8,000	N/A	17
Exchange of Series A Preferred Units for Series A-1 Preferred Units	1	7,000	N/A	17

## **Regulatory Matters**

We conduct our operations in reliance on an exemption from registration as an investment company under the Investment Company Act. In this regard, we believe that we and our wholly owned subsidiaries will not be considered investment companies under either Section 3(a)(1)(A) or Section 3(a)(1)(C) of the Investment Company Act. Under Section 3(a)(1)(A) of the Investment Company Act, a company is not deemed to be an "investment company" if it neither is, nor holds itself out as being, engaged primarily, nor proposes to engage primarily, in the business of investing, reinvesting or trading in securities. Under Section 3(a)(1)(C) of the Investment Company Act, a company is not deemed to be an "investment company" if it neither is engaged, nor proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and does not own or propose to acquire "investment securities" having a value exceeding 40% of the value of its total assets (exclusive of government securities and cash items) on an unconsolidated basis. For these purposes, "investment securities" excludes U.S. government securities and securities of majority-owned subsidiaries that are not themselves investment companies and are not relying on the exception from the definition of investment company for private funds under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. In addition, we and our wholly owned subsidiaries operate our business under an exclusion from the definition of investment company pursuant to Section 3(c)(5)(C) of the Investment Company Act. Under Section 3(c)(5)(C), as interpreted by the SEC staff, a company is required to invest at least 55% of its assets in mortgages and other liens on and interests in real estate, and other real estate-related interests, which are deemed to be "qualifying interests," and at least 80% of its assets in qualifying interests plus a broader category of "real estate-related assets" in order to qualify for this exception. We monitor our compliance with the foregoing provisions and the holdings of our subsidiaries to ensure that we and each of our subsidiaries are in compliance with an applicable exemption or exclusion from registration as an investment company under the Investment Company Act.

## **Environmental Matters**

We believe each of the properties related to our investment assets comply, in all material respects, with federal, state and local regulations regarding hazardous waste and other environmental matters. We are not aware of any environmental contamination at any of these properties that would require any material capital expenditure by the underlying properties, and therefore the Partnership, for the remediation thereof.

## **Management**

We are managed by our General Partner, which is controlled by its general partner, Greystone Manager. The members of the Board of Managers act as the managers (and effectively as the directors) of the Partnership, in compliance with all NYSE listing rules and SEC rules applicable to the Partnership. In addition, certain employees of Greystone Manager act as executive officers of the Partnership. Certain services are provided to the Partnership by employees of Greystone Manager and the Partnership reimburses Greystone Manager for its allocated share of their salaries and benefits. The Partnership's Initial Limited Partner has the obligation to perform certain actions on behalf of the BUC holders under the Partnership Agreement.

The General Partner is entitled to an administrative fee equal to 0.45% per annum of the average outstanding principal balance of any MRBs, GILs, property loans, Tax Exempt Investments or Other Investments for which an unaffiliated party is not obligated to pay. When the administrative fee is payable by a property owner, it is subordinated to the payment of all interest due to us for the MRB, GIL or property loan associated with the property. The Partnership Agreement provides that the administrative fee will be paid directly by us with respect to any investments for which the administrative fee is not payable by the property owner or a third-party. In addition, the Partnership Agreement provides that we will pay the administrative fee to the General Partner with respect to any foreclosed MRBs.

The General Partner also earns mortgage and investment placement fees resulting from the identification and evaluation of additional investments that are acquired by the Partnership. Any fees related to the acquisition of our investment assets are paid by the property owner. The fees, if any, will be subject to negotiation between the General Partner and such property owners.

## **Human Capital Resources**

As of December 31, 2024, the Partnership had no employees. Sixteen employees of Greystone Manager are responsible for the Partnership's operations, inclusive of the Partnership's chief executive officer and chief financial officer. Such employees are subject to the policies and compensation practices of Greystone.

Greystone has implemented evaluation and compensation policies designed to attract, retain, and motivate employees that provide services to the Partnership to achieve superior results. Such policies are designed to balance both short-term and long-term performance of the Partnership. Annual incentive compensation is based on defined performance metrics and certain employees earn discretionary bonuses based upon various quantitative and qualitative metrics. Employees providing services to the Partnership are eligible for awards under the Equity Incentive Plan, which is designed to provide incentive compensation awards that encourage superior performance. The Equity Incentive Plan is also intended to attract and retain the services of individuals who are essential for the Partnership's growth and profitability and to encourage those individuals to devote their best efforts to advancing the Partnership's business. Greystone also supports employees with an annual confidential employee survey, an Employee Assistance Program and an ethics hotline.

Greystone provides formal and informal training programs to enhance the skills of employees providing services to the Partnership and to instill Greystone's corporate policies and practices. The Partnership also reimburses the cost of formal training for those programs that are directly related to the tasks and responsibilities of the employees who perform the operations of the Partnership.

Greystone and the Partnership are committed to DEI. 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 Partnership's operations, three are women and one employee identifies as ethnically diverse.

Greystone Manager is responsible for filling open positions as it relates to the Partnership and considers both internal and external candidates. Greystone Manager may contract with third-party search firms to identify candidates for open positions as needed.

#### **Tax Status**

We are a partnership for federal income tax purposes. This means that we do not pay federal income taxes on our income. Instead, our profits and losses are allocated to our partners, including the holders of Preferred Units, under the terms of the Partnership Agreement. The distributive share of income, deductions and credits is reported to our Unitholders on IRS Schedule K-1 and Unitholders should include such amount in their respective federal and state income tax returns.

We hold certain property loans and real estate through a wholly owned subsidiary that is a "C" corporation for income tax purposes. The subsidiary files separate federal and state income tax returns and is subject to federal and state income taxes.

We consolidate separate legal entities that record and report income taxes based upon their individual legal structure which may include corporations, limited partnerships, and limited liability companies. We do not believe the consolidation of these entities for reporting under GAAP will impact our tax status, amounts reported to Unitholders on IRS Schedule K-1, our ability to distribute income to Unitholders that we believe is tax-exempt, or the current level of quarterly distributions.

**All financial information in this Annual Report on Form 10-K is presented on the basis of Accounting Principles Generally Accepted in the United States of America, with the exception of identified Non-GAAP information disclosed in Item 7 of this Report.**

#### **General Information**

The Partnership is a Delaware limited partnership. The affairs of the Partnership and the conduct of its business are governed by the Partnership Agreement. The Partnership maintains its principal corporate office at 14301 FNB Parkway, Suite 211, Omaha, NE 68154, and its telephone number is (402) 952-1235.

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other reports are filed with the SEC. Copies of our filings with the SEC may be obtained from the SEC's website at [www.sec.gov](http://www.sec.gov), or from our website at [www.ghiinvestors.com](http://www.ghiinvestors.com) as soon as reasonably practical after filed with the SEC. Access to these filings is free of charge. The information on our website is not incorporated by reference into this Report.

## **Item 1A. Risk Factors**

**Set forth below are the risks that we believe are material to Unitholders and prospective investors. You should carefully consider the following risk factors and the various other factors identified in or incorporated by reference into any other documents filed by us with the SEC in evaluating our company and our business. The risks discussed herein can materially adversely affect our business, liquidity, operating results, prospects, financial condition and ability to make distributions to our Unitholders, and may cause the market price of our securities to decline. The risk factors described below are not the only risks that may affect us. Additional risks and uncertainties not presently known to us, or not presently deemed material by us, also may materially adversely affect our business, liquidity, operating results, prospects, financial condition and ability to make distributions to our Unitholders.**

### **Summary Risk Factors**

These risks are discussed more fully below and include, but are not limited to, risks related to:

#### **Risks Related to our Business and Investments**

- We are managed by our General Partner and engage in transactions with related parties.
- Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations.
- We are subject to risks associated with the current interest rate environment, and changes in interest rates may affect our cost of capital and, consequently, our net income and Cash Available for Distribution.
- We are subject to risks related to inflation.
- Our investment assets are generally illiquid and our valuation estimates are subject to inherent uncertainty.
- The market value of our investment assets may be adversely impacted by elevated interest rate levels.
- The receipt of contractual interest and principal payments on our debt investments will be affected by the economic results of the secured properties.
- The rent restrictions and occupant income limitations imposed on properties securing our MRBs and GILs may limit the revenues of such properties.
- There are risks related to the lease-up of newly constructed or renovated properties that may affect our debt investments secured by these properties.
- The repayment of principal of our debt investments is principally dependent upon proceeds from the sale or refinancing of the secured properties.
- We are subject to various risks associated with our debt investments secured by seniors housing and skilled nursing properties.
- There are various risks associated with our JV Equity Investments including, but not limited to, risks normally associated with the ownership of such multifamily real estate, sales or refinancing, third-party property management, and variable interest costs.
- There are risks related to the construction of properties underlying our investment assets.
- Conditions in the low income housing tax credit markets due to known or potential changes in U.S. corporate tax rates may increase our cost of borrowing, make financing difficult to obtain or restrict our ability to invest in MRB and other investments, each of which may have a material adverse effect on our results of operations and our business.
- There are various risks associated with our commitments to fund investments on a draw-down or forward basis.
- If we acquire ownership of properties securing our investment assets through foreclosure or otherwise, we will be subject to all the risks normally associated with the ownership of such properties.
- Properties related to our MRB investments and JV Equity Investments are geographically concentrated in certain states.
- Our investments in certain asset classes may be concentrated with certain developers and related affiliates.
- Recourse guaranties related to our GIL investments and property loans are concentrated in certain entities.
- There is risk that a third-party developer that has provided guaranties of preferred returns on our Vantage JV Equity Investments may not perform.
- Our reserves for credit losses are based on estimates and may prove inadequate, which could have a material adverse effect on our financial results.
- Properties related to our investment assets may not be completely insured against damage from natural disasters.
- Several of California's largest property insurance providers have recently paused or severely limited their issuance of new policies, or their renewal of existing policies, in the state, which could increase the Partnership's risk of loss in its MRB portfolio.
- The properties related to our investment assets may be subject to liability for environmental contamination which could increase the risk of default or loss on our investment.
- We are subject to reinvestment risk from maturities and prepayments of our investment assets.
- Adverse developments affecting the banking industry, such as actual events or concerns regarding bank failures, liquidity, defaults, or non-performance by financial institutions, could adversely affect our current and projected business operations and our financial condition and results of operations.

#### **Risks Related to Debt Financings and Derivative Instruments**

- Our investment strategy involves significant leverage, which could adversely affect our financial condition and results of operations.
- Our access to financing sources, which may not be available on favorable terms, or at all, may be limited, and our lenders and derivative counterparties may require us to post additional collateral which may materially impact our financial condition and results of operations.
- There are risks associated with debt financing programs that involve securitization of our investment assets.
- We are subject to various risks associated with our derivative agreements.
- We are subject to various risks associated with our secured line of credit arrangements.

***Risks Related to Ownership of Beneficial Unit Certificates and Preferred Units***

- Cash distributions related to BUCs may change at the discretion of the Partnership's general partner.
- A resurgence of higher than expected inflation may cause the real value of distributions on our BUCs and Preferred Units to decline.
- Future issuances of additional BUCs could cause the market value of all outstanding BUCs to decline.
- Certain rights of our BUC holders are limited by and subordinate to the rights of the holders of our Preferred Units, and these rights may have a negative effect on the value of the BUCs.
- Holders of Preferred Units have extremely limited voting rights.
- The General Partner has the authority to declare cash distributions related to the Preferred Units.
- Holders of Preferred Units may have liability to repay distributions.
- We may be required to redeem Preferred Units in the future.
- The assets held by the Partnership may not be considered qualified investments under the CRA by the bank regulatory authorities.
- Under certain circumstances, investors may not receive CRA credit for their investment in the Preferred Units.
- The Partnership's portfolio investment decisions may create CRA strategy risks.
- The Preferred Units are subordinated to existing and future debt obligations, and the interests could be diluted by the issuance of additional units, including additional Preferred Units, and by other transactions.
- Holders of the Preferred Units may be required to bear the risks of an investment for an indefinite period of time.
- Treatment of distributions on our Preferred Units is uncertain.
- There is no public market for the Preferred Units, which may prevent an investor from liquidating its investment.
- Market interest rates may adversely affect the value of the Preferred Units.

***Risks Related to Income Taxes***

- Income from various investments is subject to taxation.
- To the extent we generate taxable income, Unitholders will be subject to income taxes on this income, whether or not they receive cash distributions.
- There are limits on the ability of our Unitholders to deduct Partnership losses and expenses allocated to them.
- Unitholders may incur tax liability if any of the interest on our MRB or GIL investments is determined to be taxable.
- If we are determined to be an association taxable as a corporation, it will have adverse economic consequences for us and our Unitholders.
- Certain income may be considered UBTI for certain tax-exempt or tax-deferred owners of BUCs and Preferred Units.

***Risks Related to Governmental and Regulatory Matters***

- We are not registered under the Investment Company Act.
- Any downgrade, or anticipated downgrade, of U.S. sovereign credit ratings or the credit ratings of the GSEs by the various credit rating agencies may materially adversely affect our business.
- A change in the federal conservatorship of Fannie Mae and Freddie Mac and related efforts, along with any changes in laws and regulations affecting the relationship between Fannie Mae, Freddie Mac, and the U.S. government, may materially adversely affect our business, financial condition and results of operations.
- The Partnership faces legislative and regulatory risks in connection with its assets and operations, including under the CRA.

***General Risk Factors***

- We face possible risks associated with the effects of climate change and severe weather.
- We are increasingly dependent on information technology, and potential disruption, cyber-attacks, security issues, and expanding social media vehicles present new risks.
- Developments related to artificial intelligence could result in reputational or competitive harm, legal liability, and other adverse effects on our business.

## Risks Related to our Business and Investments

### ***We are managed by our General Partner and engage in transactions with related parties.***

The Partnership is managed by its sole General Partner, which is controlled by affiliates of Greystone. In addition, employees of Greystone Manager are responsible for the Partnership's operations, including the Partnership's chief executive officer and chief financial officer. The Partnership's general partner manages our investments, performs administrative services for us and earns administrative fees that are paid by either the borrowers related to our investment assets or by us, subject to the terms of the Partnership Agreement. The General Partner does not have a fiduciary duty or obligation to any limited partner or BUC holder. Various potential and actual conflicts of interest may arise from the activities of the Partnership and Greystone and its affiliates by virtue of the fact that the General Partner is controlled by Greystone. The General Partner may be removed by a vote of limited partners holding at least 66.7% of outstanding limited partnership interests, voting as a single class. Such removal shall be effective immediately following the admission of a successor general partner.

We may also enter into various arrangements for services provided by entities controlled by or affiliates of Greystone. Our arrangements with Greystone and its affiliates are considered related party transactions. By their nature, related party transactions may not be considered to have been negotiated at arm's length. These relationships may also cause a conflict of interest in other situations where we are negotiating with Greystone or its affiliates. See Note 20 of the Partnership's consolidated financial statements for additional details.

### ***Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations.***

Downgrades by rating agencies of the U.S. government's credit rating or concerns about its debt and deficit levels in general, could cause interest rates and borrowing costs to rise, which may negatively impact both the perception of credit risk associated with our investment portfolio and our ability to access the debt markets on favorable terms. Interest rates have risen in recent years, and the risk that they may continue to do so is pronounced. In addition, a decreased U.S. government credit rating could create broader financial turmoil and uncertainty, which may weigh heavily on our financial performance and the market value of our BUCs.

The current global financial market situation, as well as various social and political circumstances in the U.S. and around the world, including wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes, adverse effects of climate crisis and global health epidemics, may contribute to increased market volatility and economic uncertainties or deterioration in the U.S. and worldwide. In particular, current military conflicts (including the Russia-Ukraine war and the Israel-Hamas war), including comprehensive international sanctions, the impact on inflation and increased disruption to supply chains may impact our counterparties with which we do business, and specifically our financing counterparties and financial institutions from which we obtain financing for the purchase of our investments, result in an economic downturn or recession either globally or locally in the U.S. or other economies, reduce business activity, spawn additional conflicts (whether in the form of traditional military action, reigned "cold" wars or in the form of virtual warfare such as cyberattacks) with similar and perhaps wider ranging impacts and consequences and have an adverse impact on the Partnership's returns, net income, and CAD. We have no way to predict the duration or outcome of the situation, as the conflicts and government reactions are rapidly developing and beyond our control. Prolonged unrest, military activities, or broad-based sanctions may increase our funding costs or limit our access to the capital markets.

Additionally, the U.S. government's debt and deficit concerns, the European geopolitical and economic environment, and any continuing macroeconomic uncertainty with respect to China could cause interest rates to be volatile, which may negatively impact our ability to obtain debt financing on favorable terms. In this period of rising interest rates, our cost of funds may increase except to the extent we have obtained fixed rate debt, issued Preferred Units with a fixed distribution rate, or sufficiently hedged our interest rate risk, which hedging could reduce our net income and CAD.

### ***We are subject to risks associated with the current interest rate environment, and changes in interest rates may affect our cost of capital and, consequently, our net income and Cash Available for Distribution.***

In 2022 and 2023, the U.S. Federal Reserve raised short term interest rates by a total of 5.25% to combat price inflation. In September through December 2024, the Federal Reserve cut short-term rates by a total of 1.0%. In addition, the Federal Reserve issued an updated "dot plot" of future short-term interest rate expectations which showed a slower pace of expected short-term interest rate cuts in 2025. Federal Reserve representatives have continued to emphasize that future short-term interest rate changes will be data-dependent with the goal of fulfilling its dual mandate of stable prices and full employment. As such, we expect market interest rates may continue to be volatile as further relevant data becomes available in the near future. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from our performance to the extent we are exposed to such interest rate movements and/or volatility. In periods of rising interest rates, to the extent we borrow money subject to a variable interest rate, our cost of funds would increase, which could reduce our net income. Further, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield. Further, rising interest rates could also adversely affect our performance if we hold investments with variable interest rates, subject to

specified minimum interest rates (such as a SOFR floor, as applicable), while at the same time engaging in borrowings subject to variable interest rates not subject to such minimums. In such a scenario, rising interest rates may increase our interest expense, even though our interest income from investments is not increasing in a corresponding manner as a result of such floor rates.

Further increases in interest rates may make it more costly for us to service the debt under our financing arrangements. Rising interest rates could also cause the developers of the projects we finance through MRBs, GILs, and property loans to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to delays in construction, leasing and stabilization of properties, and corresponding increased defaults. Properties securing our MRB, GIL and property loan investments that have variable interest rates may also experience higher construction costs that may exceed established capitalized interest reserves and other contingency reserves, potentially resulting in shortfalls in contractual debt service payments. Similarly, our JV Equity Investments have variable-rate construction loans and have established capitalized interest reserves during construction. Higher interest rates may result in higher than anticipated construction costs, which may require us to contribute additional equity and/or result in ultimately lower returns during the operating period and upon sale.

We finance the purchase of a significant portion of our investment assets. As a result, our net income and CAD will depend, in part, upon the difference between the rate at which we borrow funds and the yields on our investment assets. If debt financing is unavailable at acceptable rates, we may not be able to purchase and finance additional investments at an acceptable levered return. If we have previously financed the acquisition of an investment, we may be unable to refinance such debt at maturity or may be unable to refinance at acceptable terms. If we refinance our debt at higher rates of interest, our interest expense will increase and our cash flows from operations will be reduced. We can offer no assurance that continued significant changes in market interest rates will not have a material adverse effect on our net income and CAD. In periods of rising interest rates, our cost of funds may further increase, which could reduce our net income and CAD.

***We are subject to risks related to inflation.***

Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value or purchasing power of money. Inflation rates may change frequently and significantly due to various factors, including unexpected shifts in the domestic or global economy and changes in economic policies. The yields on our investments may not keep pace with inflation, which may result in losses to our Unitholders. This risk is greater for fixed-income investments with longer maturities such as our MRB investments.

While consumer and producer inflation rates have moderated or declined during the second half of 2024, the aggregate effects of the elevated inflation rates experienced from 2021 to 2023, as well as the potential for a resurgence in inflation, continue to present risks to the Partnership. A resurgence in inflation could cause increases in our general and administrative costs resulting in a decrease in our operating cash flows. A resurgence in inflation may also increase the operating expenses for multifamily properties securing our investment assets. Such cost increases may result in lower debt service coverage for properties related to our investments. Such cost increases may result in less distributable operating cash from our JV Equity Investments and may also result in lower property sales prices causing a reduction in distributions upon capital events. The majority of tenant leases related to multifamily investment assets are for terms of one year or less. The short-term nature of these leases generally serves to reduce the risk to the properties of the adverse effects of inflation; however, market conditions may prevent such properties from increasing rental rates in amounts sufficient to offset higher operating costs. Rental rates for set-aside units at affordable multifamily properties are typically tied to certain percentages of the area median income. Increases in area median income are not necessarily correlated to increases in property operating costs. A significant mismatch between area median income growth and property operating cost increases could negatively impact net operating cash flows available to pay debt service.

A resurgence in inflation may cause increases in construction costs for properties under construction that secure our investments. Our borrowers typically enter into guaranteed maximum price contracts at closing to mitigate potential increases in construction costs. However, change orders and general cost increases could be impacted by inflation and cause cost overruns that negatively impact property performance. A resurgence in inflation may cause increases to variable interest rates of our GILs and certain MRBs and property loans, increasing the cost of construction. Each property has established capitalized interest reserves as part of the construction financing structure, but such reserves may be insufficient if the interest rate is significantly higher than anticipated and may cause cost overruns, which could negatively impact the borrower's ability to make contractual debt service payments.

Inflation typically is accompanied by higher interest rates, which could adversely impact borrowers' ability to obtain financing on favorable terms, thereby causing a decrease in our number of investment opportunities. In addition, during any periods of rising inflation, interest rates on our variable rate debt financing arrangements would likely increase, which would tend to further reduce returns to Unitholders. Higher interest rates due to the aggregate effects of the recent inflationary environment, or a resurgence in inflation, may also depress investment asset values due to a decrease in demand or increasing cost of operations, such that we may record charges against earnings for asset impairments that may be material.

***Our investment assets are generally illiquid and our valuation estimates are subject to inherent uncertainty.***

Our investment assets are relatively illiquid and do not have active trading markets. There are no market makers, price quotations, or other indications of a developed secondary trading market for most of our investments. In addition, no rating has been issued on any of our investment assets. Accordingly, any buyer of these investment assets would need to perform its own due diligence prior to purchase. Our ability to sell investment assets and the price we receive upon sale, will be affected by the number of potential buyers, the number of similar securities on the market at the time, investor capitalization rates, available credit to buyers, and other market conditions. The sale of an investment could result in a loss to the Partnership.

We estimate the values of our investment assets in the preparation of our financial statements. While the determination of the fair value of our investment assets generally takes into consideration data from third-party pricing services or internally developed models using commonly accepted valuation techniques, the final determination of fair values involves our judgment, and such valuations may differ from those provided by other pricing services and actual sales price for such investments. Due to the illiquid nature of our investments, valuations may be difficult to obtain, may not be reliable, or may be sensitive to assumptions used in the valuation processes. Depending on the complexity and illiquidity of an asset, valuations of the same asset can vary substantially from one market participant to another. Our results of operations, financial condition and business could be materially adversely affected if our fair value estimates are materially higher than what could actually be realized in the market.

***The market value of our investment assets may be adversely impacted by elevated interest rate levels.***

In general, the valuation of our investment assets with fixed interest rates is dependent on the relation of the stated interest rate to the market interest rate for similar assets. Continued elevated market interest rate levels will generally result in sustained lower investment asset valuations, and increasing interest rates will generally result in declining valuations, both of which may negatively impact the amount realized on the sale of our investments or the amount of debt financing that can be obtained from lenders, each resulting in lower net returns on our investment assets.

***The receipt of contractual interest and principal payments on our debt investments will be affected by the economic results of the secured properties.***

Our MRB investments require the borrower to make regular principal and interest payments during their contractual term. Although our MRB investments are issued by state or local governments, their agencies, and authorities, they are not general obligations of these governmental entities and are not backed by any taxing authority. Instead, each MRB is backed by a non-recourse obligation of the owner of the secured property and the sole source of cash to make regular principal and interest on the MRB is the net cash flow generated by the operation of the secured property and the net proceeds from the ultimate sale or refinancing of the property (except in cases where a property owner or its affiliates has provided a limited guaranty of certain payments). This makes our MRB investments subject to risks usually associated with direct investments in such properties. Defaults may occur if a property is unable to sustain net cash flow at a level necessary to pay its debt service obligations. Net cash flow and net sale proceeds from a property are applied only to debt service payments of the MRB secured by that property and are not available to satisfy debt service obligations on our other MRB investments. In addition, the value of a property at the time of its sale or refinancing will be a direct function of its perceived future profitability. Therefore, the amount of interest that we earn on our MRB investments, and whether or not we will receive the entire principal balance of the MRB investments as and when due, will depend to a large degree on the economic results of the secured properties.

We may extend property loans to properties experiencing difficulties meeting debt service requirements to avoid defaults on MRBs and protect the tax-exempt nature of MRB interest income. The property loans may be recourse or non-recourse obligations of the property owner and may not be secured by the related property. The primary source of principal and interest payments on these property loans is the net cash flow generated by these properties or the net proceeds from the sale or refinancing of these properties after payment of the related MRBs. The net cash flow from the operation of a property may be impacted by many factors as previously discussed. In addition, any payment of principal and interest is subordinate to payment of all principal and interest of the MRB secured by the property. As a result, there is a greater risk of default on a property loan than on the associated MRB. If a property is unable to pay current debt service obligations on its property loan, a default may occur. We may not be able to or do not expect to pursue foreclosure or other remedies against a property upon default of a property loan if the property is not in default on the MRB.

Our GIL investments and related property loans require regular interest payments during their contractual term. Although our GIL investments are issued by state or local governments, their agencies, and authorities, they are not general obligations of these governmental entities and are not backed by any taxing authority. Instead, each GIL is a non-recourse obligation of the owner of the secured property. In addition, certain property loans are on parity with the related GIL investments and share a first mortgage lien position on all real and personal property. Contractual interest payments during the contractual term are initially paid using capitalized interest in each property's development budget. Once capitalized interest has been exhausted for a property, interest is payable from net operating cash flows, which is dependent to a large degree on the property's operating results.

The net cash flow from the operation of multifamily properties is affected by many factors, including but not limited to, the number of tenants, rental and fee rates, payroll costs, operating expenses, the cost of repairs and maintenance, taxes, government regulation, competition from other similar multifamily or student residential properties, mortgage rates for single-family housing, adverse

developments or conditions resulting from or associated with climate change, and general and local economic conditions. In most of the markets in which the properties securing our investment assets are located, there is significant competition from other multifamily and single-family housing that is either owned or leased by potential tenants. Lower mortgage interest rates and federal tax deductions for interest and real estate taxes make single-family home ownership more accessible to persons who may otherwise rent apartments.

***The rent restrictions and occupant income limitations imposed on properties securing our MRBs and GILs may limit the revenues of such properties.***

Properties securing our MRB and GIL investments are subject to certain federal, state and/or local requirements with respect to the permissible income of their tenants. Since federal rent subsidies are not generally available on these properties, tenant rents at LIHTC properties are limited to 30% of the related tenant income for the designated portion of the property's units. The issuing state or local government, agency or authority may also impose additional rent restrictions as a condition to the allocation of LIHTCs and private activity bond volume cap. As a result, the income from these restricted rents in combination with rents on market rate units may not be sufficient to cover all operating costs of the property and debt service on our related investment assets.

***There are risks related to the lease-up of newly constructed or renovated properties that may affect our debt investments secured by these properties.***

We acquire MRBs, GILs and property loans to finance properties in various stages of construction or renovation. As construction or renovation is completed, these properties will move into the lease-up phase. The lease-up of these properties may not be completed on schedule or at anticipated rent levels, resulting in a greater risk of default compared to investments secured by mortgages on properties that are stabilized or fully leased. Properties may not achieve expected occupancy or debt service coverage levels. While we may require borrowers and their affiliates to provide certain payment guaranties during the construction and lease-up phases, we may not be able to do so in all cases or such guaranties may not fully protect us in the event a property is not leased to an adequate level of rents or economic occupancy as anticipated. In addition, Freddie Mac, through a servicer, has forward committed to purchase our GIL investments at maturity at par if the property has reached stabilization and other conditions are met. If the lease-up of the related properties is either not completed on schedule or rent levels are less than anticipated, then permanent financing proceeds from Freddie Mac may be less than anticipated or fail to meet the conditions for execution of the commitment which may negatively impact the redemption of our investment. In such instances, we will pursue enforcement of payment guaranties from owners and their affiliates.

***The repayment of principal of our debt investments is principally dependent upon proceeds from the sale or refinancing of the secured properties.***

The principal balance of most of our MRB investments does not fully amortize by the stated maturity dates such that there is a lump-sum "balloon" payment due at maturity. The ability of the property owners to repay the MRBs with balloon payments is dependent upon their ability to sell the properties securing our MRBs or obtain adequate refinancing proceeds. The MRBs are not personal obligations of the property owners, and we rely solely on the value of the properties securing these MRBs for collection. Accordingly, if an MRB goes into default, our only recourse is to foreclose on the underlying property. If the value of the underlying property securing the MRB is less than the outstanding principal balance plus accrued interest on the MRB, we will incur a loss.

Our GIL investments and related property loans require only interest payments during their contractual term, so all principal is due at the end of the contractual term. The GILs are primarily repaid through a conversion to permanent financing pursuant to a forward commitment from Freddie Mac, through a Freddie Mac-approved seller/servicer. Freddie Mac will purchase each of our GILs once certain conditions are met, at a price equal to the outstanding principal plus accrued interest and convert the GIL into a Freddie Mac TEL financing. The execution of Freddie Mac's forward commitments is dependent on completion of construction and various other conditions that each property must meet. If such conditions are not met, then Freddie Mac is not required to purchase the GIL and we will pursue collection via other means. Alternatively, Freddie Mac may purchase the GIL in an amount lower than par, which would then require the borrower to use additional sources to repay the principal on our GIL investment. The property loans related to our 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 property loan will default and our recourse is to foreclose on the underlying property. We will also enforce our available recourse guaranty provisions against affiliates of the borrower. If the value of the property is less than the outstanding principal balance plus accrued interest on the GIL and related property loan, and we are unable to recoup any shortfall through enforcement of guaranties against affiliates of the borrower, then we will incur a loss. If there is a default, we are entitled to the borrower's original allocation of LIHTCs, which we can monetize through sales to third-party investors. The value of LIHTCs is dependent on market demand and the underlying property's ability to cover debt service during the permanent financing phase, which is uncertain.

***We are subject to various risks associated with our debt investments secured by seniors housing and skilled nursing properties.***

We have acquired MRB investments and property loans secured by seniors housing and skilled nursing properties. By their nature, such properties have different operational and financial risks than traditional affordable multifamily properties that impact a property's

ability to pay contractual debt service on our MRB or property loan investment. Such differences will also impact the availability and cost of debt financing associated with such investments.

The net cash flow from the operation of a seniors housing property is affected by many factors, including but not limited to, the number of tenants, rental rates, service revenues, payroll costs, operating expenses, the cost of repairs and maintenance, taxes, government regulation, competition from other seniors housing properties, the availability of alternative housing options such as single-family housing, adverse developments or conditions resulting from or associated with climate change, and general and local economic conditions. In most of the markets in which the properties securing our investment assets are located, there is significant competition from other multifamily and single-family housing that is either owned or leased by potential tenants.

The net cash flow from the operation of a skilled nursing property is affected by many factors, including but not limited to, the number of patient care days, patient acuity mix, patient payor mix and insurance reimbursement rates, availability and cost of nurses and staff, costs of care, general operating expenses, the cost of repairs and maintenance, taxes, government regulation, competition from similar properties, adverse developments or conditions resulting from or associated with climate change, and general and local economic conditions. Many such properties are reliant on relationships with physician and hospital networks for patient referrals and support, a lack of which could negatively impact operating results.

***There are various risks associated with our JV Equity Investments including, but not limited to, risks normally associated with the ownership of such multifamily real estate, sales or refinancing, third-party property management, and variable interest costs.***

Our JV Equity Investments represent equity investments in entities created to develop, construct and operate market-rate multifamily and seniors housing residential properties. We are entitled to certain distributions under the terms of the property-specific governing documents based on the availability of cash to pay such distributions. The only sources of cash flows for such distributions are either the net cash flows from the operation of the property, the cash proceeds from a sale of the property, or proceeds from permanent financing in the form of an MRB, a commercial loan or other structures. The net cash flow from property operations for multifamily or seniors housing properties are subject to the same risks of ownership as previously discussed in this Item 1A. Sale proceeds are primarily dependent upon the value of a property to prospective buyers at the time of its sale, which may be impacted by, including but not limited to, the operating results of the property, market cap rates, local market conditions and competition, and interest rates on mortgage financing. Sustained higher market interest rates and recent increases in market cap rates have and may continue to put downward pressure on property sales prices. If there are no net cash flows from operations or insufficient proceeds from a sale or a refinancing event, we are unlikely to receive distributions from our investments and we may be unable to recover our capital invested in these entities.

Our JV Equity Investments are passive in nature with operational oversight of each property controlled by our respective joint venture partner, as managing member, according to the entity's operating agreement. We have the ability to remove the managing member under certain circumstances under the operating agreements. The properties are predominately managed by a property management company affiliated with our joint venture partner. 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, so we have limited influence on the operating policies and procedures for the JV Equity Investments. If we choose to remove the managing member, then we will become the economic owner of the property and will consolidate the property in our consolidated financial statements, which will impact our reported results of operations.

The construction of the properties underlying our JV Equity Investments is dependent on obtaining construction loans from financial institutions that finance approximately 55% to 75% of the total cost of development with terms ranging from three to five years. Such construction loans typically bear interest at variable rates indexed to SOFR or the Wall Street Journal Prime Rate and are subject to interest rate risk. The development budget for each property includes a capitalized interest component, which may be insufficient if interest rates increase beyond expectations. In such instances, we have contributed additional capital and may contribute further capital to the property to cover any capitalized interest shortfalls, which may negatively impact our return on investment.

Each construction loan is subject to certain positive and negative covenants that, if not met, could result in a default on the construction loan. In the event of default, we may, either individually or collectively, contribute additional capital to cure a default on behalf of the borrower, remove the managing member, or arrange for alternative financing that may be at less economical rates. In all cases, our return on investment will likely be lower than if a default had not occurred.

For construction loans related to certain of our JV Equity Investments, we have entered into forward loan purchase agreements which require us to purchase the construction loan from the construction lender at maturity of the loan, which is typically five to seven years from closing, if not otherwise repaid by the borrower entity. Certain forward loan purchase agreements are only effective upon the property's receipt of a certificate of occupancy by the borrower entity while others are effective as of the construction loan closing. We would need to purchase the construction loan with cash on hand or obtain alternative financing, which may be less than the original construction loan or at less attractive terms, and negatively impact our liquidity and results of operations. The Partnership has recourse to the managing member of the borrower entity and/or the project's general contractor for those agreements that are effective prior to the receipt of a certificate of occupancy. 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. We may also provide limited guarantees of construction loans associated with JV Equity Investments, which would have similar risks and recourse options as those for properties with forward loan purchase commitments.

***There are risks related to the construction of properties underlying our investment assets.***

Our various investments are related to new construction or acquisition/rehabilitation of affordable multifamily, seniors housing, skilled nursing, and market-rate multifamily rental properties. Construction of such properties generally takes 18 to 36 months to complete. There is a risk that construction of the properties may be substantially delayed or never completed for many reasons including, but not limited to, (i) insufficient financing to complete the project due to underestimated construction costs or cost overruns; (ii) failure of contractors or subcontractors to perform under their agreements; (iii) availability of construction materials and appliances; (iv) inability to obtain governmental approvals; (v) labor disputes; and (vi) adverse weather and other unpredictable contingencies beyond the control of the developer. While we may mitigate some of these risks by obtaining construction completion guarantees from developers or other parties and/or payment and performance bonds from contractors, we may not be able to do so in all cases, or such guarantees or bonds may not fully protect us in the event a property is not completed. In other cases, we may decide to forego certain types of available security if we determine that the security is not necessary or is too expensive to obtain in relation to the risks covered.

If a property is not completed on time or costs more to complete than anticipated, it may cause us to receive less than the full amount of interest owed to us on our debt investments or otherwise result in a default. In such cases, we may be forced to foreclose on an incomplete property and sell it in order to recover the principal and accrued interest on our investments, resulting in losses. Alternatively, we may decide to finance the remaining construction of the property, in which event we will need to invest additional funds into the property, either as equity or a property loan. Our returns on these additional investments would be taxable to our Unitholders. Also, if we foreclose on a property, we will no longer receive interest on the debt investments secured by the property. The overall return to us from our investment in this circumstance is likely to be less than if the construction had been completed on time and within budget.

As it relates to our JV Equity Investments, if a property is not completed or costs more to complete than anticipated, we may be required to contribute additional capital to support construction and/or operations. During the year ended December 31, 2024, we contributed additional equity above our original equity commitments totaling \$9.0 million across five properties to cover cost overruns, higher than anticipated interest costs, and to support operations. We anticipate advancing additional equity to certain JV Equity Investments during the remainder of 2025 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, proceeds from refinancings of the original construction debt, and overall operating results of the underlying properties. Such additional equity may result in lower returns on our investments or we may be unable to recover our initial investment upon sale, which would adversely affect our cash flow and results of operations.

***Conditions in the low income housing tax credit markets due to known or potential changes in U.S. corporate tax rates may increase our cost of borrowing, make financing difficult to obtain or restrict our ability to invest in MRB and other investments, each of which may have a material adverse effect on our results of operations and our business.***

Many of our debt investments are associated with syndicated partnerships formed to receive allocations of LIHTCs. Conditions in the low income housing tax credit market due to changes in the U.S. corporate tax rates have previously had, and may in the future have, an adverse impact on our cost of borrowings and may also restrict our ability to make additional investments. These conditions, as well as the cost and availability of financing have been, and may continue to be, adversely affected in all markets in which we operate. Concern about the stability of the low income housing tax credit markets has led many lenders and institutional investors to reduce, and in some cases cease providing, funding to borrowers and our access to debt financing may be adversely affected. Changes in the U.S. tax rates, and the resulting impacts to the low income housing tax credit market, may limit our ability to replace or renew maturing debt financing on a timely basis, may impair our ability to acquire new investments and may impair our access to capital markets to meet our liquidity and growth strategies which may have an adverse effect on our financial condition and results of operations.

***There are various risks associated with our commitments to fund investments on a draw-down or forward basis.***

We have committed to advance funds for various investments on a draw-down basis during construction. We may also forward commit to purchase MRBs at future dates, contingent upon stabilization of affordable multifamily rental properties. Our gross outstanding investment commitments were approximately \$171.4 million as of December 31, 2024. We believe our liquidity sources and debt financing arrangements are sufficient to fund our current investment commitments over time. However, if circumstances change such that our traditional liquidity sources and debt financing arrangements are insufficient, we may need to obtain funds from other sources, including, but not limited to, alternative financing arrangements, sales of assets, or raise additional capital. This could negatively impact our results of operations through higher costs or lower investment returns. We cannot assure you that we will have access to adequate equity or debt capital on favorable terms (including, without limitation, cost, advance rates, and term) at the desired times, or at all, which may cause us to curtail our new investment activities and/or dispose of assets, which could materially adversely affect our operating cash flows and results of operations.

***If we acquire ownership of properties securing our investment assets through foreclosure or otherwise, we will be subject to all the risks normally associated with the ownership of such properties.***

We may acquire ownership of multifamily, seniors housing or skilled nursing properties securing our debt investments in the event of a default, which will subject us to all the risks normally associated with the ownership and operation of such properties. Such risks include, but are not limited to, declines in property values, occupancy and rental rates, increases in operating expenses, and the ability to finance or refinance related debt, if needed. We may also be subject to government regulations, natural disasters, and environmental issues, any of which could have an adverse effect on our financial results, cash flow and our ability to sell the properties.

Certain of our property loan investments, such as The 50/50 and SoLa Impact Opportunity Zone Fund loans, are subordinate to other debts secured by the underlying multifamily properties associated with such investments, such that the principal and interest payments on our property loans are paid only after all debt service payments are made on senior obligations. As our property loans are subordinate, our risk of collection is more dependent on the efficient operations of such properties.

***Properties related to our MRB investments and JV Equity Investments are geographically concentrated in certain states.***

The properties securing our MRB investments are geographically dispersed throughout the United States, with significant concentrations in Texas, California, and South Carolina. Such concentrations expose us to potentially negative effects of local or regional economic downturns, which could prevent us from collecting principal and interest on our investments.

As of December 31, 2024, eight of our 12 JV Equity Investments are related to market-rate multifamily properties in Texas. In addition, one JV Equity Investment for a property in Texas is reported as a consolidated VIE as of December 31, 2024. Such concentration exposes us to potentially negative effects of local or regional economic downturns, which could prevent us from realizing returns on our investments and recovery of our investment capital.

***Our investments in certain asset classes may be concentrated with certain developers and related affiliates.***

We typically source our investment assets through our relationships with multifamily property developers. There are concentrations with certain developers with our MRB, GIL, property loan, and JV Equity Investment asset classes. The developers and their affiliates manage the construction and operations of the underlying properties. Though our investment assets are not cross collateralized with each other, management or other issues with an individual developer or its affiliates may impact multiple investment assets associated with the developer, resulting in potential lower debt service coverage, and investment or asset impairments.

***Recourse guarantees related to our GIL investments and property loans are concentrated in certain entities.***

Two entities, which are affiliates of one of our developer relationships, have provided limited-to-full payment guarantees of the principal and interest for five of our GIL investments and one property loan. The guarantor affiliates are required to meet certain net worth and liquidity covenants during the term of the guarantees. However, significant defaults resulting in enforcement of guarantees against the two entities will negatively impact our ability to enforce our guarantees in the event of multiple defaults on our GIL and property loan investments.

***There is risk that a third-party developer that has provided guarantees of preferred returns on our Vantage JV Equity Investments may not perform.***

A third-party guarantor has provided a guaranty of preferred returns on each of our Vantage JV Equity Investments through the fifth anniversary of construction commencement, up to a maximum amount for each investment. If the underlying market-rate multifamily rental properties do not generate sufficient cash proceeds, either through net cash flows from operations or upon a sale event or refinancing, then we can enforce the guaranty against the guarantor. If the guarantor is unable to perform on the guaranty, we may be prevented from realizing the returns earned on our Vantage JV Equity Investments during the guaranty period, which will result in the recognition of losses.

***Our reserves for credit losses are based on estimates and may prove inadequate, which could have a material adverse effect on our financial results.***

We periodically review our investments for impairment based on currently effective GAAP accounting guidance. The recognition of other-than-temporary impairment, provisions for credit losses, and provisions for loan loss are subject to a considerable degree of judgment, the results of which, when applied under different conditions or assumptions, could have a material impact on the Partnership's consolidated financial statements. Realized impairments and losses may differ from our current estimates and could negatively impact the our financial condition, cash flows, and reported earnings and could be caused by various factors, including, but not limited to, unanticipated adverse changes in the economy or events adversely affecting specific assets, borrowers, or markets in which our borrowers or their properties are located.

We apply the current expected credit loss model to estimate an allowance for credit losses as required by GAAP accounting guidance. For our GIL, taxable GIL, and property loan investments and unfunded commitments, the measurement of expected credit losses is based on information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. This measurement takes place at the time the financial asset is first added to the balance sheet and updated quarterly thereafter. The measurement of credit losses for our available-for-sale MRB and taxable MRBs investments are evaluated under a different model under the accounting guidance that focuses on declines in fair value, conditions specific to the security and related collateral, and the Partnership's intent to hold the investments. If, based on developments and trends, we are required to materially increase our level of allowance for credit losses, such an increase may affect our results of operations, financial condition, and business. Because our methodology for determining allowances may differ from the methodologies employed by other companies, our allowance for credit losses may not be comparable with allowances reported by other companies.

***Properties related to our investment assets may not be completely insured against damage from natural disasters.***

If a property underlying an investment asset was to be damaged by a natural disaster, such as a hurricane, earthquake, major storm or wildfire, the amount of uninsured losses could be significant, and the property owner may not have the resources to fully rebuild the property. In addition, the damage to a property may result in all or a portion of the rental units not being rentable for a period of time. If a property owner does not carry rental interruption insurance, the loss of rental income would reduce the cash flow available to pay principal and interest on MRBs, GILs and property loans secured by these properties. In addition, the property owner could also lose their allocation of LIHTCs if the property was not repaired. A loss of rental income would also reduce the cash available for our JV Equity Investments to pay us distributions.

***Several of California's largest property insurance providers have recently paused or severely limited their issuance of new policies, or their renewal of existing policies, in the state, which could increase the Partnership's risk of loss in its MRB portfolio.***

At December 31, 2024, the outstanding principal of the Partnership's MRBs, taxable MRBs, GILs and taxable GILs secured by multifamily properties located in California were \$301.0 million, \$18.0 million, \$90.8 million, and \$13.2 million, respectively. During 2024, several of California's largest real property hazard insurance providers, including State Farm, Allstate, Farmers, USAA, Travelers, Nationwide, and Chubb, have either paused or severely limited their issuance of new policies, or their renewal of existing policies, in the state. Mounting claims from wildfire damage, the increasing cost of building and repairing residential properties, and a steep increase in reinsurance premiums, as well as state insurance regulations that make it difficult for insurers to adjust premiums in response to the evolving risk landscape, have challenged the capacity of insurance companies to sustainably and profitably offer property insurance in California. The result of these actions has been to limit the availability of property insurance in California for the owners of multifamily properties such as those securing our MRBs, as well as for the residents of those properties. Those multifamily property owners and residents who are able to obtain or renew their property insurance are experiencing or are likely to experience significant increases in premiums.

Many property owners in the State of California have been negatively impacted by the contraction of insurance options in the state and the resulting lack of access to affordable property insurance, which could adversely impact the ability of multifamily property owners to obtain insurance, and escalating premiums and limited coverage options could result in limiting coverage in the event of loss. If any loss suffered by a multifamily property owner relating to an MRB is not insured or exceeds applicable insurance limits, this could increase the risk of loss in the Partnership's MRB portfolio, which could have a material adverse effect on the Partnership's business, financial condition, and results of operations.

***The properties related to our investment assets may be subject to liability for environmental contamination which could increase the risk of default or loss on our investment.***

The owner or operator of real property may become liable for the costs of removal or remediation of hazardous substances released on its property. Various federal, state and local laws often impose such liability without regard to whether the owner or operator of real property knew of, or was responsible for, the release of such hazardous substances. We cannot be assured that the properties related to our investment assets are not or will not be contaminated. The costs associated with the remediation of any such contamination may be significant and may exceed the value of a property or result in the property owner defaulting on the MRB, GIL or property loan secured by the property or otherwise result in a loss of our investment in the property.

***We are subject to reinvestment risk from maturities and prepayments of our investment assets.***

Our MRB investments may have optional call dates that can be exercised by either the borrower or the Partnership that are earlier than the contractual maturity at either par or premiums to par. In addition, our GIL investments and most property loans are prepayable at any time without penalty. Borrowers may choose to redeem our investments if prevailing market interest rates for alternative financing are lower than the interest rate on our investment assets or for other reasons. During periods of low prevailing interest rates, the interest rates we earn on new interest-bearing assets we acquire may be lower than the interest rates on our existing portfolio of interest-bearing assets. In order to maintain or grow our investment portfolio size and earnings, we must reinvest repayment proceeds in new investment

assets. New investment opportunities may not generate the same leveraged returns as our current investment assets such that our reported operating results may decline over time. We typically source our MRB and GIL investment opportunities through our relationships with multifamily property developers. Though we have a variety of property developer relationships, we cannot assure that such developers will continue to generate additional investment opportunities or that we will be awarded future investment opportunities due to various factors, including but not limited to, investment terms offered by our competitors.

Similarly, we are subject to reinvestment risk on the return of capital from the sale or redemption of our JV Equity Investments. Our initial equity contributions are returned upon sale of the underlying properties, at which time we will reinvest the capital into either new JV Equity Investments or other investments. New investment opportunities 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 and increasing construction costs. Lower returns on new investment opportunities will result in declining operating results over time. Though we have increased the number of developer relationships within our JV Equity Investments portfolio in recent years, we cannot ensure that we will be presented with additional investment opportunities from these groups in the future, which could negatively impact our ability to redeploy capital or achieve continuing investment returns. We continually evaluate opportunities with other developer groups, but we cannot ensure that such opportunities will materialize or, if identified, result in returns similar to our past JV Equity Investments.

***Adverse developments affecting the banking industry, such as actual events or concerns regarding bank failures, liquidity, defaults, or non-performance by financial institutions, could adversely affect our current and projected business operations and our financial condition and results of operations.***

Events such as bank failures, reduced or limited liquidity within the banking industry, defaults, non-performance, and other adverse developments affecting financial institutions or other companies within the financial services industry generally, or concerns or rumors regarding any of these types of events, could lead to market-wide disruptions and dislocations, and may in the future lead to liquidity constraints affecting the banking industry. Investor concerns regarding the U.S. or international banking industries could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity sources could, among other risks, adversely impact our ability to meet our operating expenses, contractual funding commitments, and other financial obligations. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have a material adverse impact on our liquidity and our current and/or projected business operations, financial condition, and results of operations.

#### **Risks Related to Debt Financings and Derivative Instruments**

***Our investment strategy involves significant leverage, which could adversely affect our financial condition and results of operations.***

We typically fund a portion of investment assets with debt financing or other borrowing arrangements to achieve leveraged returns. To the extent that income derived from such leveraged assets exceeds our interest expense, hedging expense and other costs of the financing, our net income will be greater than if we had not borrowed funds and had not invested in such assets on a leveraged basis. Conversely, if the income from our investment does not sufficiently cover the interest expense, hedging expense and other costs of the financing, our net income will be less or our net loss will be greater than if we had not borrowed funds. Because of the credit and interest rate risks inherent in our investment strategies, we closely monitor the leverage of our investment portfolio. From time to time, our leverage ratio may increase or decrease due to several factors, including changes in the value of the underlying portfolio, changes in investment allocations and the timing and amount of new investments.

***Our access to financing sources, which may not be available on favorable terms, or at all, may be limited, and our lenders and derivative counterparties may require us to post additional collateral which may materially impact our financial condition and results of operations.***

Our ability to fund our operations, meet financial obligations, and finance targeted investment opportunities may be impacted by an inability to secure and maintain debt financing from current or potential future lenders. Our lenders are primarily large global financial institutions or regional commercial banks, with exposure both to global financial markets and to more localized economic conditions. Whether because of a global or local financial crises or other circumstances, such as if one or more of our lenders experiences severe financial difficulties, lenders could become unwilling or unable to provide us with financing, could increase our retained interests required for such financing, or could increase the costs of financing.

In addition, if there is a contraction in the overall availability of debt financing for our investment assets, including if the regulatory capital requirements imposed on our lenders change, our lenders may significantly increase the cost of the financing that they provide to us, or increase the amounts of collateral they require as a condition to providing us with financing. Lenders may revise their eligibility requirements for the types of investment assets that can be financed or the terms of such financing arrangements, including increases in

our retained interest requirements, based on, among other factors, the regulatory environment and the lenders' management of actual and perceived risk.

Moreover, the amount of financing that we receive under our financing agreements will be directly related to our lenders' valuation of the financed assets subject to such agreements. If a lender's valuations for individual asset classes are lower than expected, the advance rate from the lender will be lower resulting in a net increase in our retained interests in the overall transaction and a decrease in our leveraged returns. Consequently, depending on market conditions at the relevant time, we may have to rely on additional equity issuances to meet our capital and financing needs, which may be dilutive to our Unitholders, or we may have to rely on less efficient forms of debt financing at higher costs thereby reducing our operating cash flows, net income and CAD, and reducing our funds available to make additional investments.

***There are risks associated with debt financing programs that involve securitization of our investment assets.***

We obtain debt financing through various securitization programs related to our investment assets. The terms of these securitization programs differ, but in general require our investment assets be placed into a trust or other special purpose entity that issues senior securities to unaffiliated investors while we retain a residual interest. The trust administrator receives all the principal and interest payments from the underlying assets and distributes proceeds to holders of the various security interests. The senior securities are paid contractual principal and interest at variable or fixed rates, depending on the terms of the security. As the holder of the residual interest, we are entitled to any remaining principal and interest after payment of all trust-related fees (i.e. trustee fees, remarketing agent fees, liquidity provider fees, credit enhancement fees, etc.). Specific risks generally associated with these asset securitization programs include the following:

***Changes in interest rates can adversely affect the cost of the asset securitization financing.***

The interest rates payable on certain senior securities are variable. The senior securities associated with our TOB trust securitizations have variable interest rates that reset on a weekly or daily basis. The interest rates are determined by the respective remarketing agents based on the rate third-party purchasers are willing to receive to purchase the senior securities at par. Changes in such rates are generally, though not always, consistent with movements in market interest rate indices. In addition, because the senior securities may be tendered back to the trust, causing the trust to remarket the senior securities from time to time, an increase in interest rates may be required in order to successfully remarket these securities. Any increase in the interest rate payable on the senior securities will cause an increase in our interest expense and decrease the amount of residual cash flows available to us. Higher short-term interest rates will reduce, and could even eliminate, the return on our residual interests.

***Payments on our residual interests are subordinate to payments on the senior securities and to payment of all trust-related fees.***

Our residual interests are subordinate to the senior securities and payment of all trust-related fees. As a result, none of the interest received by such a trust will be paid to us as the holder of a residual interest until all payments currently due on the senior securities and trust expenses have been paid in full. As the holder of residual interests in these trusts, we can look only to the cash flow of the trust remaining after payment of these senior obligations for payment on our residual interests. No third-party guarantees the payment of any return to be received on our residual interests.

***Termination of an asset securitization financing may occur under certain circumstances and could result in the liquidation of the securitized assets resulting in losses.***

In general, the trust or other special purpose entity formed for an asset securitization financing can terminate for various events relating to the assets or with the trust itself. Potential termination triggers related to the securitized assets include non-payment of debt service or other defaults or a determination that the interest on the assets is taxable. Potential termination triggers related to a trust include a downgrade in the investment rating of the trust credit enhancer, a ratings downgrade of the trust liquidity provider, increases in short term interest rates in excess of the interest paid on the underlying assets, an inability to remarket the senior securities, or an inability to obtain credit or liquidity support for the trust. In each of these cases, the trust will be terminated and the securitized assets held by the trusts will be sold. If the proceeds from the sale of the trust collateral are not sufficient to pay the principal amount of the senior securities plus accrued interest and all trust-related expenses then, we will be required, through our guaranty of the trusts, to fund any such shortfall. We may lose our investment in the residual interest and, except for our TEBS financings, 2024 PFA Securitization Bonds, and TEBS Residual Financing, realize additional losses to fully repay the senior trust obligations.

***An insolvency or receivership of the program sponsor could impair our ability to recover the assets and other collateral pledged in connection with bond securitization financings.***

In the event the sponsor of an asset securitization financing program becomes insolvent, it could be placed in receivership. In that situation, it is possible that we may not be able to recover the investment assets or other collateral pledged in connection with the securitization financing or that we will not receive all payments due on our residual interests.

***We may be required to post additional collateral if the securitized investment assets and related derivative instruments experience declines in value.***

We may be required to post collateral, typically in cash, related to the TOB trusts and derivative instruments with Mizuho and Barclays as our counterparties subject to respective ISDA master agreements. The amount of collateral posting required is dependent on the valuation of the investment assets and related derivative instruments, in the aggregate, in relation to thresholds set by the lenders on each business day.

During 2024, we were required to post net additional collateral totaling \$6.2 million with Mizuho 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 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 generally moves 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. However, such relationships may diverge in the near term, which may result in us being required to post collateral with Mizuho. Our total cash collateral posted at Mizuho was approximately \$15.8 million and our net aggregate exposure, as calculated by Mizuho, was approximately zero as of December 31, 2024. If the value of the Partnership's net aggregate position with Mizuho decreases, then we will be required to post cash collateral equal to the net negative exposure. As of December 31, 2024, our positions with Mizuho subject to daily valuation adjustment consist of \$543.1 million of fixed rate MRBs, \$65.8 million variable rate MRBs and taxable MRBs, \$94.6 million of variable rate GILs and taxable GILs, \$12.1 million of fixed rate GILs, \$48.5 million of fixed rate property loans, and \$403.4 million notional balance of interest rate swaps. Potential changes in the value of our variable rate assets are primarily driven by market credit spreads, not changes in the absolute level of market interest rates, such that valuations are typically at or near par.

We were not required to post any additional collateral with Barclays during 2024. Our net aggregate exposure, as calculated by Barclays, was in favor of the Partnership in an amount of approximately \$6.5 million as of December 31, 2024. If the value of the Partnership's net aggregate position with Barclays decreases over \$6.5 million then we will be required to post cash collateral equal to the net negative exposure. Our positions subject to daily valuation adjustment consist of \$23.0 million of fixed rate MRBs, \$103.9 million of fixed rate GILs and taxable GILs, \$22.2 million of variable rate GILs, and \$13.6 million notional balance of two interest rate swaps. Potential changes in the value of our variable rate assets are primarily driven by market credit spreads, not changes in the absolute level of market interest rates, such that valuations are typically at or near par.

***There is risk that we will not meet financial covenants, non-financial covenants and risk retention requirements.***

We are subject to various financial and non-financial covenants according to our ISDA master agreements with Mizuho and Barclays. Such covenants included, but are not limited to, maintaining minimum partners' capital balances, certain limits on declines in net assets over specified time periods, certain limitations on leverage, and requiring that the BUCs remain listed on a national securities exchange, such as the NYSE. Failure to comply with these covenants could result in an event of default, termination of the trust securitizations, acceleration of all amounts owed, and generally would give the counterparty the right to exercise certain other remedies under the ISDA master agreements. Further, certain of our ISDA master agreements have cross-default, cross-acceleration or similar provisions, such that if we were to violate a covenant under one trust securitization, that violation could lead to defaults, accelerations, or other adverse events under other trust securitizations and lines of credit as well.

Certain regulations related to our TOB trust securitizations require that we maintain a minimum economic interest in the residual and/or senior securities issued by the trust. Declines in the value of the securitized assets below certain levels will require us to purchase senior securities to satisfy our minimum risk retention requirements, which will negatively impact our liquidity and leveraged returns.

***We are subject to various risks associated with our derivative agreements.***

We purchase derivative instruments primarily to mitigate our exposure to rising interest rates through interest rate swaps and caps. There is no assurance these instruments will fully insulate us from any adverse financial consequences resulting from rising interest rates. In addition, our risks from derivative instruments include the following:

- The costs of purchasing our derivative instruments, such as interest rate caps, may not be recovered over the contractual term.
- The counterparty may be unable to fulfil its obligations to us under the derivative instruments.

- If a liquid secondary market does not exist for these derivative instruments, we may be required to maintain a derivative position until exercise or expiration, which could result in losses.
- There may be a lack of available counterparties with acceptable credit profiles that are willing to originate derivative instruments for interest rate indices that match our variable interest rate exposure, such as SIFMA. In such instances, we will enter into derivative instruments related to different interest rate indices, such as SOFR, that we believe correlate closely with our variable interest rate exposure. 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 often 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.
- Changes in interest rates can adversely affect the net interest cost of total return swaps.
- We may be required to post collateral with our counterparty for decreases in the fair value of our derivative instruments, to the extent such decreases are not offset by increased valuations on other positions.
- If we elect to terminate our derivative instruments prior to the contractual maturity and the fair value is below zero, then we will be required to advance to our counterparty equal to the negative fair value.

We may also enter into total return swaps as a form of financing our investment assets. Total return swaps are subject to the risks noted above in addition to other risks, including, but not limited to, a requirement to cash settle any deficit in the fair value of the referenced assets compared to the outstanding principal amount.

We report our derivative instruments at fair value on our financial statements with changes recorded in net income, which can be significant in periods of high interest rate volatility such as during 2022 through 2024. Further interest rate volatility may result in significant period to period volatility in our reported net income over the term of the derivative instruments.

***We are subject to various risks associated with our secured line of credit arrangements.***

We have two secured lines of credit that we utilize as temporary financing for our investment acquisitions and for general working capital needs. Balances on our secured lines of credit are secured by certain investment assets pledged as collateral. We are subject to certain financial and non-financial covenants, which if not maintained, will cause a default and acceleration of amounts due, negatively impacting our liquidity. Furthermore, declines in collateral values may trigger requirements that we repay balances or a portion of balances early or limit the amount that can be drawn under a borrowing base calculation for our General LOC. General LOC has a deficiency guaranty provided by Greystone Select, and is subject to various financial and non-financial covenants. A covenant default by Greystone Select will trigger a default on our obligations under the General LOC supported by Greystone Select and accelerate amounts owed to the lenders.

**Risks Related to Ownership of Beneficial Unit Certificates and Preferred Units**

***Cash distributions related to BUCs may change at the discretion of the Partnership's general partner.***

The amount of the cash per BUC distributed by the Partnership may increase or decrease at the sole determination of the General Partner based on its assessment of the amount of cash available to us for this purpose, as well as other factors it deems to be relevant. We may supplement our cash available for distribution with unrestricted cash. If we are unable to generate sufficient cash from operations, we may need to reduce the level of cash distributions per BUC from current levels. In addition, there is no assurance that we will be able to maintain our current level of annual cash distributions per BUC even if we complete our current investment plans. Any change in our distribution policy could have a material adverse effect on the market price of our BUCs.

***A resurgence of higher than expected inflation may cause the real value of distributions on our BUCs and Preferred Units to decline.***

Inflation risk is the risk that the value of income from investments will be worth less in the future as inflation decreases the value or purchasing power of money. Inflation increased significantly from 2021 to 2023 and slowly declined during 2024, though the aggregate effect of the recent inflationary period continues to adversely effect the economy and market participants. If there is a resurgence in inflation, which adds to the adverse effects of the recent inflationary period, the real value of our BUCs and Preferred Unit distributions may decline.

***Future issuances of additional BUCs could cause the market value of all outstanding BUCs to decline.***

We may issue additional BUCs from time to time to raise additional equity capital. The issuance of additional BUCs will cause dilution of the existing BUCs and may cause a decrease in the market price of the BUCs.

***Certain rights of our BUC holders are limited by and subordinate to the rights of the holders of our Preferred Units, and these rights may have a negative effect on the value of the BUCs.***

The holders of our Preferred Units, and any other class or series of Partnership interests or securities, including debt securities, we may issue in the future that are expressly designated as ranking senior to the BUCs, have rights with respect to anticipated quarterly distributions and rights upon liquidation, dissolution, or the winding-up of the Partnership's affairs which are senior to those of the holders of BUCs. In addition, upon a liquidation, lenders with respect to our borrowings and potential debt securities will be entitled to receive our available assets prior to any distributions to the holders of our Preferred Units and BUCs. The holders of our Preferred Units also have the right to have their units redeemed by the Partnership under certain circumstances. The existence of these senior rights and preferences may have a negative effect on the value of the BUCs.

***Holders of Preferred Units have extremely limited voting rights.***

The voting rights of a holder of Preferred Units are extremely limited. Our BUCs are the only class of our partnership interests carrying full voting rights.

***The General Partner has the authority to declare cash distributions related to the Preferred Units.***

The holders of Preferred Units are entitled to receive non-cumulative cash distributions, when, as, and if declared by the General Partner, out of funds legally available therefor, at stated annual rates. Under the terms of the Partnership Agreement, the General Partner has the authority, based on its assessment of the amount of cash available to us for distributions, not to declare distributions to the holders of the Preferred Units.

***Holders of Preferred Units may have liability to repay distributions.***

Under certain circumstances, holders of the Preferred Units may have to repay amounts wrongfully returned or distributed to them. Under Section 17-607 of the Delaware Revised Uniform Limited Partnership Act, we may not make a distribution if the distribution would cause the Partnership's liabilities to exceed the fair value of its assets. Liabilities to partners on account of their partnership interests and liabilities that are non-recourse to the Partnership are not counted for purposes of determining whether a distribution is permitted.

Delaware law provides that for a period of three years from the date of an impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. A purchaser of Preferred Units who becomes a limited partner is liable for the obligations of the transferring limited partner to make contributions to the Partnership that are known to such purchaser of Preferred Units at the time it became a limited partner and for unknown obligations if the liabilities could be determined from our Partnership Agreement.

***We may be required to redeem Preferred Units in the future.***

Under the terms of the Preferred Units, upon the sixth anniversary of the closing of the sale to an investor, and upon each anniversary thereafter, each holder of such Preferred Units will have the right, but not the obligation, to cause the Partnership to redeem, in whole or in part, the units held by such holder at a per unit redemption price equal to \$10.00 per unit plus an amount equal to all declared and unpaid distributions thereon to the date of redemption. Holders of the Preferred Units must provide written notice to the General Partner of their intent to redeem at least 180 days prior to the redemption date. In addition, if the General Partner determines that the ratio of the aggregate market value of issued and outstanding BUCs to the aggregate value of issued and outstanding Series A Preferred Units and Series A-1 Preferred Units has fallen below 1.0 and has remained below 1.0 for a period of 15 consecutive business days, then each holder of Series A, Series A-1 and Series B Preferred Units will have the right to redeem, in whole or in part, the Preferred Units held by such holder at a per unit redemption price equal to \$10.00 per unit plus all declared and unpaid distributions thereon to the date of redemption. If such redemptions occur, we will be required to fund redemption proceeds using, including, but not limited to, our general secured line of credit, cash on hand, alternative financing, or the sale of assets. Such actions may limit our ability to make additional investments with accretive returns and may negatively impact our results of operations through higher costs or lower investment returns. If we do not have sufficient funds available to fulfill these obligations, we may be unable to satisfy an investor's redemption right.

***The assets held by the Partnership may not be considered qualified investments under the CRA by the bank regulatory authorities.***

On October 24, 2023, the federal banking agencies released a final rule significantly revising the framework that the agencies use to evaluate banks' records of meeting the credit needs of their entire communities under the CRA. Under the revised framework, banks

with assets of at least \$2 billion are considered large banks and, accordingly, will have their retail lending, retail services and products, community development financing and community development services subject to periodic evaluation under complex, multi-part standards, and banks with assets greater than \$10 billion will be subject to enhanced reporting requirements. Depending on a large bank's geographic concentrations of lending, the evaluation of retail lending may include assessment areas in which the bank extends loans but does not operate any deposit-taking facilities, in addition to assessment areas in which the bank has deposit-taking facilities.

The final rule was to become effective April 1, 2024, and banks were to comply with most provisions beginning January 1, 2026, and with the remaining provisions on January 1, 2027. On March 29, 2024, however, the District Court for the Northern District of Texas granted a preliminary injunction that enjoined the federal banking agencies from enforcing the final rule, and this injunction remains in place.

The final rule defines eleven categories of "qualified investments" in which banks may invest and receive credit for community development; affordable housing; economic development activities; community supportive services; six place-based activities (revitalization or stabilization activities; essential community facilities; essential community infrastructure; recovery activities in a designated disaster area; disaster preparedness and weather resiliency activities; and certain activities in Native Land Areas); activities with Minority Depository Institutions (MDIs), Community Development Financial Institutions (CDFIs), women's depository institutions (WDIs) and low-income credit unions (LICUs); and financial literacy. For an institution to receive CRA credit with respect to the Partnership's Preferred Units, the Partnership must hold CRA qualifying investments that relate to the institution's CRA assessment area.

Investments are not typically designated as qualifying investments by the OCC, FRB or FDIC at the time of issuance. Accordingly, the General Partner must evaluate whether each potential investment may be a qualifying investment with respect to a specific Unitholder. The final determinations that Partnership units are qualifying investments are made by the OCC, FRB or FDIC and, where applicable, state bank supervisory agencies during their periodic examinations of financial institutions. There is no assurance that the agencies will concur with the General Partner's determinations.

Each holder of the Partnership's Preferred Units is a limited partner of the Partnership, not just of the investments in its Designated Target Region(s). The financial returns on an investor's investment will be determined based on the performance of all the assets in the Partnership's geographically diverse portfolio, not just by the performance of the assets in the Designated Target Region(s) selected by the investor.

In determining whether a particular investment is qualified, the General Partner will assess whether the investment has as its primary purpose community development. The General Partner will consider, among other factors, whether the investment: (1) benefits or serves one or more persistent poverty counties or census tracts; (2) benefits or serves one or more geographic areas with low levels of community development financing; (3) supports an MDI, WDI, LICU, or CDFI; (4) benefits or serves low-income individuals, families, or households; (5) supports small businesses or small farms with gross annual revenues of \$250,000 or less; (6) directly facilitates the acquisition, construction, development, preservation, or improvement of affordable housing in High Opportunity Areas; (7) benefits or serves residents of Native Land Areas; (8) is an investment in projects financed with Low-Income Housing Tax Credits or New Market Tax Credits; or (9) is a new community development financing product or service that addresses community development needs for low- or moderate-income individuals, families, or households. The General Partner maintains documentation, readily available to a financial institution or an examiner, supporting its determination that a Partnership asset is a qualifying investment for CRA purposes.

An investment in the Preferred Units is not a deposit or obligation of, or insured or guaranteed by, any entity or person, including the U.S. Government and the FDIC. The value of the Partnership's assets will vary, reflecting changes in market conditions, interest rates, and other political and economic factors. There is no assurance that the Partnership can achieve its investment objective, since all investments are inherently subject to market risk. There also can be no assurance that either the Partnership's investments or Preferred Units of the Partnership will receive investment test credit under the CRA.

***Under certain circumstances, investors may not receive CRA credit for their investment in the Preferred Units.***

The CRA requires the three federal bank supervisory agencies, the FRB, the OCC, and the FDIC, to encourage the institutions they regulate to help meet the credit needs of their local communities, including low- and moderate-income neighborhoods. Each agency has promulgated rules for evaluating and rating an institution's CRA performance which, as the following summary indicates, vary according to an institution's asset size. An institution's CRA performance can also be adversely affected by evidence of discriminatory credit practices regardless of its asset size.

For an institution to receive CRA credit with respect to an investment in the Preferred Units, the Partnership must hold CRA qualifying investments that relate to the institution's delineated CRA assessment area. The Partnership expects that an investment in its Preferred Units will be considered a qualified investment under the CRA, but neither the Partnership nor the General Partner has received an interpretative letter from the FFIEC stating that an investment in the Partnership is considered eligible for regulatory credit under the CRA. Moreover, there is no guarantee that future changes to the CRA or future interpretations by the FFIEC will not affect the continuing

eligibility of the Partnership's investments. So that an investment in the Partnership may be considered a qualified investment, the Partnership will seek to invest only in investments that meet the prevailing community investing standards put forth by U.S. regulatory agencies.

In this regard, the Partnership expects that a majority of its investments will be considered eligible for regulatory credit under the CRA, but there is no guarantee that an investor will receive CRA credit for its investment in the Preferred Units. For example, a state banking regulator may not consider the Partnership eligible for regulatory credit. If CRA credit is not given, there is a risk that an investor may not fulfill its CRA requirements.

***The Partnership's portfolio investment decisions may create CRA strategy risks.***

Portfolio investment decisions take into account the Partnership's goal of holding MRBs and other securities in designated geographic areas and will not be exclusively based on the investment characteristics of such assets, which may or may not have an adverse effect on the Partnership's investment performance. CRA qualified assets in geographic areas sought by the Partnership may not provide as favorable return as CRA qualified assets in other geographic areas. The Partnership may sell assets for reasons relating to CRA qualification at times when such sales may not be desirable and may hold short-term investments that produce relatively low yields pending the selection of long-term investments believed to be CRA-qualified.

***The Preferred Units are subordinated to existing and future debt obligations, and the interests could be diluted by the issuance of additional units, including additional Preferred Units, and by other transactions.***

The Preferred Units are subordinated to all existing and future indebtedness, including indebtedness outstanding under any senior bank credit facility. The Partnership may incur additional debt under its senior bank credit facility or future credit facilities, including debt securities. The payment of principal and interest on its debt reduces cash available for distribution to Unitholders, including the Preferred Units.

The Series A Preferred Units and Series A-1 Preferred Units are pari passu and senior to the Series B Preferred Units. The issuance of additional units pari passu with or senior to the existing series of Preferred Units would dilute the interests of the holders of the Preferred Units, and any issuance of senior securities, parity securities, or additional indebtedness could affect the Partnership's ability to pay distributions on or redeem the Preferred Units.

***Holders of the Preferred Units may be required to bear the risks of an investment for an indefinite period of time.***

Holders of the Preferred Units may be required to bear the financial risks of an investment in the Preferred Units for an indefinite period of time. In addition, the Preferred Units will rank junior to all Partnership current and future indebtedness (including indebtedness outstanding under the Partnership's senior bank credit facility) and other liabilities, and any other senior securities we may issue in the future with respect to assets available to satisfy claims against the Partnership.

***Treatment of distributions on our Preferred Units is uncertain.***

The tax treatment of distributions on our Preferred Units is uncertain. We will treat the holders of Preferred Units as partners for tax purposes and will treat distributions paid to holders of Preferred Units as being made to such holders in their capacity as partners. If the Preferred Units are not partnership interests, they likely would constitute indebtedness for U.S. federal income tax purposes and distributions to the holders of Preferred Units would constitute ordinary interest income to holders of Preferred Units. If Preferred Units are treated as partnership interests, but distributions to holders of Preferred Units are not treated as being made to such holders in their capacity as partners, then these distributions likely would be treated as guaranteed payments for the use of capital. Guaranteed payments generally would be taxable to the recipient as ordinary income, and a recipient could recognize taxable income from the accrual of such a guaranteed payment even in the absence of a contemporaneous distribution. Potential investors should consult their tax advisors with respect to the consequences of owning our Preferred Units.

***There is no public market for the Preferred Units, which may prevent an investor from liquidating its investment.***

The Preferred Units may not be resold unless the Partnership registers the securities with the SEC or an exemption from the registration requirement is available. It is not expected that any market for the Preferred Units will develop or be sustained in the future. The lack of any public market for the Preferred Units severely limits the ability to liquidate the investment, except for the right to put the Preferred Units to the Partnership under certain circumstances.

***Market interest rates may adversely affect the value of the Preferred Units.***

One of the factors that will influence the value of the Preferred Units will be the distribution rate on the Preferred Units (as a percentage of the price of the units) relative to market interest rates. An increase in market interest rates may lower the value of the Preferred Units and also would likely increase the Partnership's borrowing costs.

#### **Risks Related to Income Taxes**

##### ***Income from various investments is subject to taxation.***

Income from our property loans, taxable MRBs, taxable GILs, and JV Equity Investments and related gains or losses on sale are subject to federal and potentially state income taxes. Income from our former and any future MF Properties are also subject to federal and potentially state income taxes. Furthermore, income and gains generated by assets within Greens Hold Co and its subsidiaries are subject to federal, state and local income taxes as the Greens Hold Co is a "C" corporation for income tax purposes.

***To the extent we generate taxable income, Unitholders will be subject to income taxes on this income, whether or not they receive cash distributions.***

As a partnership, our Unitholders are individually liable for income taxes on their proportionate share of any taxable income realized by us, whether or not we make cash distributions.

##### ***There are limits on the ability of our Unitholders to deduct Partnership losses and expenses allocated to them.***

The ability of Unitholders to deduct their proportionate share of the losses and expenses generated by us will be limited in certain cases, and certain transactions may result in the triggering of the Alternative Minimum Tax for Unitholders who are individuals.

##### ***Unitholders may incur tax liability if any of the interest on our MRB or GIL investments is determined to be taxable.***

In each MRB and GIL transaction, the governmental issuer, as well as the underlying borrower, has covenanted and agreed to comply with all applicable legal and regulatory requirements necessary to establish and maintain the tax-exempt status of interest earned on the MRB and GIL investments. Failure to comply with such requirements may cause interest on the related investment to be includable in gross income for federal income tax purposes retroactive to the date of issuance, regardless of when such noncompliance occurs. Should the interest income on an MRB or GIL be deemed to be taxable, the governing documents include a variety of rights and remedies that we have concluded would help mitigate the economic impact of taxation of the interest income on the affected MRBs or GILs. Under such circumstances, we would enforce all such rights and remedies as set forth in the related governing documents as well as any other rights and remedies available under applicable law. In addition, in the event the tax-exemption of interest income on any MRB or GIL is challenged by the IRS, we would participate in the tax and legal proceedings to contest any such challenge and would, under appropriate circumstances, appeal any adverse final determinations. The loss of tax-exemption for any individual MRB or GIL would not, in and of itself, result in the loss of tax-exemption for any unrelated MRBs or GILs. However, the loss of such tax-exemption could result in the distribution to our Unitholders of taxable income relating to such MRBs and GILs.

In addition, we have, and may in the future, obtain debt financing through asset securitization programs in which we place MRB and GIL investments into trusts and are entitled to a share of the interest received by the trust on these bonds after the payment of interest on senior securities and related expenses issued by the trust. It is possible that the characterization of our residual interest in such a securitization trust could be challenged and the income that we receive through these instruments could be treated as ordinary taxable income includable in our gross income for federal tax purposes.

##### ***If we are determined to be an association taxable as a corporation, it will have adverse economic consequences for us and our Unitholders.***

We have determined to be treated as a partnership for federal income tax purposes. The purpose of this determination is to eliminate federal and state income tax liability for us and allow us to pass through our interest income on our MRB and GIL investments, which we expect and believe to be tax-exempt, to our Unitholders so that they are not subject to federal income tax on this income. If our treatment as a partnership for tax purposes is successfully challenged, we would be classified as an association taxable as a corporation. This would result in the Partnership being taxed on its taxable income, if any, and, in addition, would result in all cash distributions made by us to Unitholders being treated as taxable dividend income to the extent of our earnings and profits. The payment of these dividends would not be deductible by us.

The listing of our BUCs for trading on the NYSE causes us to be treated as a "publicly traded partnership" under Section 7704 of the IRC. We will remain taxable as a partnership if 90% or more of our income for each taxable year in which we are a publicly traded partnership consists of "qualifying income" (the "qualifying income exception"). Qualifying income includes interest (other than interest generated from a financial business), dividends, real property rents, gain from the sale or other disposition of real property, gain from the sale or other disposition of capital assets held to produce interest or dividends, and certain other items. While we believe that all

interest income is qualifying income, some of our income is non-qualifying income and it is possible that the IRS may not consider some or all our income that we consider qualifying income to be non-qualifying income. In such a case, if more than ten percent of our annual gross income in any year is not qualifying income, we will be taxable as a corporation rather than a partnership for federal income tax purposes.

If we are determined to be engaged in a financial business for purposes of Section 7704 of the IRC, we may not be able to rely on the qualifying income exception to the publicly traded partnership rules, which may require us to be classified as an association taxable as a corporation. We do not believe that the Partnership is engaged in a “financial business” for purposes of Section 7704 of the IRC, and therefore the interest generated by our MRB, GIL, and other investments should be considered qualifying income. However, we have not received our own private letter ruling from the IRS regarding our activities and whether they constitute a financial business. If the IRS were to consider our activities to constitute a financial business for purposes of Section 7704 of the IRC, we would likely not be able to rely on the qualifying income exception to the publicly traded partnership rules, which may require us to be classified as an association taxable as a corporation. We have not received, and do not intend to seek, a ruling from the Internal Revenue Service regarding our status as a partnership for tax purposes.

***Certain income may be considered UBTI for certain tax-exempt or tax-deferred owners of BUCs and Preferred Units.***

A portion of our income allocated to the Unitholders may be UBTI and, accordingly, will be taxable to a tax-exempt Unitholder. This could include “unrelated debt finance income”, which can result in certain situations where (i) the tax-exempt Unitholder incurs indebtedness to finance its purchase of units and (ii) we borrow or incur indebtedness to finance the acquisition of certain investments.

**Risks Related to Governmental and Regulatory Matters**

***We are not registered under the Investment Company Act.***

We are not required to register as an investment company under the Investment Company Act because we operate under an exemption therefrom. As a result, none of the protections of the Investment Company Act (such as provisions relating to disinterested directors, custody requirements for securities, and regulation of the relationship between a fund and its advisor) are applicable to us.

***Any downgrade, or anticipated downgrade, of U.S. sovereign credit ratings or the credit ratings of the GSEs by the various credit rating agencies may materially adversely affect our business.***

Our TEBS financing facilities and the 2024 PFA Securitization Transaction are integral parts of our business strategy and those financings are dependent upon an investment grade rating of Freddie Mac. If Freddie Mac were to be downgraded to below investment grade, it would have a negative effect on our ability to finance our MRB portfolio on a longer-term basis and could negatively impact our cash flows from operations and our ability to continue distributions to our Unitholders at current levels.

***A change in the federal conservatorship of Fannie Mae and Freddie Mac and related efforts, along with any changes in laws and regulations affecting the relationship between Fannie Mae, Freddie Mac, and the U.S. government, may materially adversely affect our business, financial condition and results of operations.***

Congress has considered a substantial number of bills that include comprehensive or incremental approaches to ending the conservatorship, winding down Fannie Mae and Freddie Mac or changing their purposes, businesses or operations. U.S. government departments and agencies, including the U.S Treasury and FHFA, have also published proposals which could lead to a release or exit from conservatorship. A decision by the U.S. government to eliminate or downscale Fannie Mae or Freddie Mac or to reduce government support for multifamily housing more generally may adversely affect our ability to utilize TEBS or similar financing facilities, including MRB or other mortgage-backed securitization financing vehicles, which may adversely affect our future growth. It may also adversely affect underlying interest rates, capital availability, development of multifamily communities and the value of multifamily assets, which may also adversely affect our future growth.

The market value of mortgage-backed securitization vehicles guaranteed by Fannie Mae and Freddie Mac today are highly dependent on the continued support by the U.S. government. If such support is modified or withdrawn, if the U.S. Treasury fails to inject new capital as needed or if Fannie Mae and Freddie Mac are released from conservatorship, the market value of the securitizations they guaranteed could significantly decline, making it difficult for us to obtain TEBS or similar financing facilities and could force us to sell assets at substantial losses. Furthermore, any policy changes to the relationship between Fannie Mae, Freddie Mac and the U.S. government may create market uncertainty and have the effect of reducing the actual or perceived credit quality of the securitizations. It may also interrupt the cash flow received by investors on the underlying mortgage-related assets held.

All of the foregoing could materially adversely affect the availability, pricing, liquidity, market value and financing of our assets and materially adversely affect our business, operations, and financial condition.

***The Partnership faces legislative and regulatory risks in connection with its assets and operations, including under the CRA.***

Many aspects of the Partnership's investment objectives are directly affected by the national and local legal and regulatory environments. Changes in laws, regulations, or the interpretation of regulations could all pose risks to the successful realization of the Partnership's investment objectives.

It is not known what changes, if any, may be made to the CRA in the future and what impact these changes could have on regulators or the various states that have their own versions of the CRA. Changes in the CRA might affect our operations and might pose a risk to the successful realization of our investment objectives. Repeal of the CRA would significantly reduce the attractiveness of an investment in our Preferred Units for regulated investors. There is no guarantee that an investor will receive CRA credit for its investment in the Preferred Units.

**General Risk Factors**

***We face possible risks associated with the effects of climate change and severe weather.***

The physical effects of climate change could have a material adverse effect on our investments and operating results. To the extent climate change causes changes in weather patterns, our markets could experience increases in storm intensity and rising sea-levels. These conditions may negatively impact the pace and cost of properties under construction. Over time, these conditions could result in declining demand and operating results for properties related to our investment assets. Climate change may also have indirect effects on our business by increasing the cost and/or availability of property insurance and increased repair and maintenance costs. There can be no assurance that climate change will not have a material adverse effect on our investments and operating results.

In recent years, we have noted increasing costs to obtain sufficient water for tenants at properties in dryer climates and locations with drought conditions, specifically in the western and southwestern United States. Properties under construction in these areas are experiencing higher costs to obtain water permits due to water scarcity and high demand, which is increasing the cost of construction. Continued cost increases may negatively impact the net cash flows of operating properties or limit the number of future investment opportunities in these areas if cost increases make projects economically unviable.

***We are increasingly dependent on information technology, and potential disruption, cyber-attacks, security issues, and expanding social media vehicles present new risks.***

We are increasingly dependent on information technology networks and systems, including the Internet, to process, transmit, and store electronic and financial information, to manage and support a variety of business processes and activities, and to comply with regulatory, legal, and tax requirements. Certain critical components of our information systems are hosted and supported by third-party service providers and affiliates of Greystone. If we and our service providers do not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure and to maintain and protect the related automated and manual control processes, we could be subject to business disruptions or damage resulting from cybersecurity incidents. If any of our information technology systems suffer severe damage, disruption, or shutdown, and our business continuity plans do not effectively resolve the issues in a timely manner, our revenues, financial condition, and results of operations may be materially and adversely affected. We could also experience delays in reporting our financial results. In addition, we may be negatively impacted by business interruption, litigation, and reputational damages from cybersecurity incidents or from systems conversions when, and if, they occur in the normal course of business.

Our third-party information technology service providers, including an affiliate of Greystone, are primarily responsible for the security of their own information technology environments and, in certain instances, we rely significantly on third-party service providers to supply and store our sensitive data in a secure manner. All such third-party vendors face risks relating to cybersecurity incidents that could disrupt their businesses and therefore adversely impact us. While we provide guidance and specific requirements in some cases, we do not directly control any of such parties' information technology security operations, or the amount of investment they place in guarding against cybersecurity threats. Accordingly, we are subject to any flaws in or breaches to their information technology systems or those which they operate for us.

Although we are not aware of any material cybersecurity incidents that have affected our business and operations, we cannot be certain that our security efforts and measures, and those of our third-party service providers, will be effective or that our financial results will not be negatively impacted by cybersecurity incidents in the future.

The inappropriate use of certain media could cause brand damage or information leakage. Negative posts or comments about the Partnership on any social networking web site could seriously damage our reputation. In addition, the disclosure of non-public information through external media channels could have a negative impact to the Partnership. Identifying new points of entry as social media continues to expand presents new challenges. Any business interruptions or damage to our reputation could negatively impact our financial condition, results of operations, and the market price of our BUCs.

***Developments related to artificial intelligence could result in reputational or competitive harm, legal liability, and other adverse effects on our business.***

We have not yet adopted artificial intelligence ("AI") capabilities into our business, though we may do so in the future. Any future adoption of AI, whether successful or not, could cause us to incur substantial costs and could result in significant changes within our internal operational structure to account for our use and development of AI capabilities. Our competitors or other third parties may incorporate AI into their operations more quickly or more successfully than we do, which could impair our ability to compete effectively.

Certain of our third-party service providers may have or could, in the future, incorporate AI capabilities into their operations and could create risks to those products and services provided to the Partnership. Other companies have experienced cybersecurity incidents that implicate confidential and proprietary company data and/or the personal data of end users of AI applications integrated into their service or product offerings or used in their operations. If we were to experience a cybersecurity incident related to the integration of AI capabilities at a service provider, our business and results of operations could be adversely affected. AI also presents various emerging legal, regulatory, and ethical issues, and the general incorporation of AI at our service providers and in the general business environment could require us to expend significant resources in developing and maintaining our business activities and may cause us to experience brand, reputational, or competitive harm, or incur legal liability.

**Item 1B. Unresolved Staff Comments.**

None

**Item 1C. Cybersecurity.**

***Risk Management and Strategy***

Partnership management considers risks from cybersecurity threats as a component of its entity-wide risk assessment that includes various processes and procedures to assess, identify, and manage material risks. The Partnership uses a variety of information technology solutions in the operation of its business, all of which are maintained by reputable third-party providers, including an information technology managed services system provider that is an affiliate of Greystone.

Management regularly communicates with the Greystone affiliate regarding the information technology managed services system including ongoing threats or cybersecurity incidents, monitoring of third-party vendors used by the Greystone affiliate, and review of System and Organization Controls assurance reports. Risk management processes in place at the Greystone affiliate include an annual cybersecurity risk assessment, third-party network security assessments, continuous employee training, regular internal information technology audits, and ongoing threat monitoring.

Management regularly reviews material technology services used, the population of technology service providers, and material and/or sensitive financial and operational data, and then assesses the material risks from cybersecurity threats associated with these items. Management has developed processes, procedures, and internal controls to address materials risks focusing on application security (levels of access, passwords, etc.), system change controls, and operations processing. The design and operating effectiveness of internal controls are subject to testing annually by the Partnership's internal audit function.

Management has also developed procedures to assess the operations and internal controls of material service providers through questionnaires, inquiries, reviews of available policy statements, and evaluation of System and Organization Controls assurance reports, which are assessed in the aggregate to determine if the service providers have adequately addressed the risks of cybersecurity threats within their operations. The overall assessment includes an evaluation of a service provider's breach notification policies and procedures and any reported cybersecurity incidents. Management is not aware of any cybersecurity incidents at any of its service providers that have materially affected or are reasonably likely to materially affect the Partnership's operations.

Notwithstanding the extensive approach the Partnership takes to cybersecurity in conjunction with Greystone, the Partnership may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on the Partnership. See "Item 1A. Risk Factors," for a discussion of cybersecurity risks.

***Governance***

Certain employees of Greystone Manager that provide services to the Partnership are responsible for assessing and managing material risks from cybersecurity threats and are overseen by the Partnership's Chief Financial Officer. The Chief Financial Officer and relevant Greystone Manager employees collectively have over 20 years of experience in information technology risk assessment and audit evaluations. These individuals will also consult with experts from Greystone's affiliate that provides information technology managed services systems, particularly the Chief Information Security Officer of the Greystone affiliate, when assessing and evaluating risks of cybersecurity threats. These consultations with the Chief Information Security Officer typically encompass a broad range of

topics, including the current cybersecurity landscape and emerging threats; the status of ongoing cybersecurity initiatives and strategies; incident reports and learnings from any cybersecurity events; and compliance with regulatory requirements and industry standards. The Greystone affiliate's Chief Information Security Officer and Information Security Committee (made up of key information technology personnel) are responsible for establishing, maintaining, and monitoring the cybersecurity ecosystem at the Greystone affiliate. The Chief Information Security Officer and Information Security Committee together have over 25 years of experience in information technology managed services systems and cybersecurity.

The Partnership has established incident response procedures to be followed in the event of a cybersecurity incident that is overseen by the Partnership's Chief Executive Officer and Chief Financial Officer. The Chief Executive Officer and the Chief Financial Officer are notified of cybersecurity incidents as soon as the Partnership receives notification from a third-party service provider or is informed by other means, and will determine if additional internal and/or external resources are needed to evaluate, mitigate, and remediate the cybersecurity incident. At a minimum, the Board of Managers will be notified of material cybersecurity incidents prior to any public announcement and will receive updates on material developments and remediation activities.

The Board of Managers considers risks from cybersecurity threats in conducting its oversight of the Partnership's overall risk assessment, primarily through the activities of the Audit Committee of the Board of Managers. The Chief Financial Officer reports to the Audit Committee the results of the evaluation of risks from cybersecurity threats, the process, procedures and internal controls designed to address such risks, and other relevant information needed for the Audit Committee to operate its oversight responsibilities. The Partnership's internal audit function reports to the Audit Committee annually the results of its assessment of design and operating effectiveness testing of internal controls. In addition, the Audit Committee conducts an annual review of the Partnership's cybersecurity posture and the effectiveness of its risk management strategies. This review assists in identifying areas for improvement and ensuring the alignment of cybersecurity efforts with the overall risk management framework of the Partnership.

Additional third parties, contracted with by our third-party service providers, also play a role in the Partnership's overall cybersecurity. Our third-party service providers engage with a range of additional third-party service providers and external experts, including cybersecurity assessors, consultants, and auditors, to evaluate and test their risk management systems. These services include, but are not limited to, penetration testing, independent audits, and consulting on best practices to address new challenges, and also include testing both the design and operational effectiveness of our security controls. These engagements enable our service providers to leverage specialized knowledge and insights, ensuring cybersecurity strategies and processes remain at the forefront of industry best practices.

#### **Risks from Cybersecurity Incidents**

The Partnership has not encountered, to its knowledge, a cybersecurity incident that has materially impaired, or is reasonably likely to materially impair, our business strategy, operations, or financial condition. There can be no assurance that such effects may not occur in the future.

#### **Item 2. Properties.**

The Partnership conducts its business operations from and maintains its corporate office at 14301 FNB Parkway, Suite 211, Omaha, Nebraska 68154. The Partnership believes that this office is adequate to meet its business needs for the foreseeable future.

Each of our MRB and GIL investments are collateralized by multifamily, seniors housing or skilled nursing properties. We also have property loans that are also secured by these properties but do not hold title or any other interest in the properties. Our JV Equity Investments represent membership interests in market-rate multifamily and seniors housing properties, but we do not hold title to such properties.

We recorded one JV Equity Investment, Vantage at San Marcos, as a consolidated VIE and is reported within the Market-Rate Joint Venture Investments segment as of December 31, 2024. We own certain land held for development that is reported within the Affordable Multifamily Investments segment as of December 31, 2024. Our real estate assets are summarized as follows:

Property Name	Location	December 31, 2024			December 31, 2023		
		Land and Land Improvements	Buildings and Improvements	Carrying Value	Land and Land Improvements	Buildings and Improvements	Carrying Value
Vantage at San Marcos <sup>(1)</sup>	San Marcos, TX	2,660,615	1,136,167	3,796,782	2,660,615	946,043	3,606,658
Land held for development	Richland County, SC	1,109,482	-	1,109,482	1,109,482	-	1,109,482
				\$ 4,906,264			\$ 4,716,140
Less accumulated depreciation							-
Real estate assets, net				\$ 4,906,264			\$ 4,716,140

(1)The assets are owned by a consolidated VIE for the development of a market-rate multifamily property. See Note 3 of the consolidated financial statements in Item 8 for further information.

**Item 3. Legal Proceedings.**

The Partnership is periodically involved in ordinary and routine litigation incidental to its business. In our judgment, there are no material pending legal proceedings to which we are a party or to which any of the properties associated with our investments are subject, in which a resolution is expected to have a material adverse effect on our consolidated results of operations, cash flows, or financial condition.

**Item 4. Mine Safety Disclosures.**

Not Applicable.

## PART II

### Item 5. Market for the Registrant's Common Equity, Related Security Holder Matters and Issuer Purchases of Equity Securities.

#### Market Information

The Partnership's BUCs trade on the NYSE under the trading symbol "GHI."

#### BUC Holder Information

As of December 31, 2024, we had 23,171,226 BUCs outstanding held by a total of approximately 15,700 holders of record. In addition, the Partnership had outstanding unvested RUAs for 99,459 BUCs held by 18 individuals as of December 31, 2024.

#### Distributions

Future distributions paid by the Partnership per BUC will be at the sole discretion of its General Partner and will be based upon financial, capital, and cash flow considerations. In addition, the holders of outstanding Preferred Units are entitled to receive non-cumulative cash distributions, when, as, and if declared by the General Partner, out of funds legally available therefor, in accordance with the terms and in the amount set forth in the Partnership Agreement. Distributions to the BUCs rank junior to distributions to the Preferred Units, and, therefore, such distributions may be limited under certain circumstances. See Note 17 to the Partnership's consolidated financial statements for a further description of the Preferred Units. The Partnership currently expects to continue to pay distributions on its Preferred Units and BUCs in the future.

#### Equity Compensation Plan Information

The following table provides information with respect to compensation plans under which equity securities of the Partnership are currently authorized for issuance as of December 31, 2024:

Plan Category	Number of shares to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average price of outstanding options, warrants, and rights (b)	Number of shares remaining available for future issuance under equity compensation plans (excluding shares reflected in column (a)) (c)
Equity compensation plans approved by Unitholders	99,459	\$ -	311,771 <sup>(1)</sup>
Equity compensation plan not approved by Unitholders	-	-	-
<b>Total</b>	<b>99,459</b>	<b>\$ -</b>	<b>311,771</b>

<sup>(1)</sup> Represents the BUCs which remain available for future issuance under the Amended and Restated Greystone Housing Impact Investors LP 2015 Equity Incentive Plan.

#### Unregistered Sale of Equity Securities

The Partnership did not sell any BUCs or Preferred Units in 2024, 2023, or 2022 that were not registered under the Securities Act of 1933, as amended.

The Partnership did not repurchase any outstanding BUCs during the fourth quarter of 2024.

**Item 6. [Reserved]**

## Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

### General

In this Management's Discussion and Analysis, all references to "we," "us," and the "Partnership" 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 the Partnership and its subsidiaries and consolidated VIEs have been eliminated in consolidation. See Note 2 and Note 3 to the Partnership's consolidated financial statements for further disclosures.

### Executive Summary

The Partnership was formed in 1998 for the primary purpose of acquiring a portfolio of 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 GILs, which, similar to MRBs, provide 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 December 31, 2024, we had four reportable segments: (1) Affordable Multifamily Investments, (2) Seniors and Skilled Nursing 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 "General and administrative expenses" on the Partnership's consolidated statements of operations are reported within the Affordable Multifamily Investments segment. See Notes 2 and 25 to the Partnership's consolidated financial statements for additional details. The following table presents summary information regarding activity of our segments for the periods indicated (dollar amounts in thousands):

	2024	Percentage of Total	For the Years Ended December 31,			Percentage of Total
			2023	Percentage of Total	2022	
<b>Total revenues</b>						
Affordable Multifamily Investments	\$ 82,593	90.5%	\$ 88,460	84.3%	\$ 63,375	78.1%
Seniors and Skilled Nursing Investments	3,836	4.2%	1,711	1.6%	713	0.9%
Market-Rate Joint Venture Investments	4,669	5.1%	10,162	9.7%	9,130	11.3%
MF Properties	174	0.2%	4,568	4.4%	7,856	9.7%
<b>Total revenues</b>	<b>\$ 91,272</b>		<b>\$ 104,901</b>		<b>\$ 81,074</b>	
<b>Net income</b>						
Affordable Multifamily Investments	\$ 19,026	89.2%	\$ 11,577	21.4%	\$ 17,358	26.5%
Seniors and Skilled Nursing Investments	2,446	11.5%	802	1.5%	707	1.1%
Market-Rate Joint Venture Investments	(354)	-1.7%	31,532	58.4%	\$ 48,065	73.3%
MF Properties	205	1.0%	10,101	18.7%	\$ (569)	-0.9%
<b>Net income</b>	<b>\$ 21,323</b>		<b>\$ 54,012</b>		<b>\$ 65,561</b>	

During the years ended December 31, 2024, 2023, and 2022, our net income was significantly impacted by unrealized (gains) 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 "Net result from derivative transactions" on our 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.

We recorded unrealized gains from derivatives of \$2.1 million and \$7.2 million during the years ended December 31, 2024 and 2022, and unrealized losses of \$3.2 million for the year ended December 31, 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 increased 0.30% from 3.75% as of December 31, 2023 to 4.05% as of December 31, 2024, resulting in a significant unrealized gain on our interest rate swap portfolio for the year ended December 31, 2024. The 3-year SOFR swap rate decreased 0.32% from 4.07% as of December 31, 2022 to 3.75% as of December 31, 2023, resulting in a significant unrealized loss on our interest rate swap portfolio for the year ended December 31, 2023. The 3-year SOFR swap rate increased 3.12% from 0.95% as of December 31, 2021 to 4.07% as of December 31, 2022, resulting in a significant unrealized gain on our interest rate swap portfolio for the year ended December 31, 2022. The following table summarizes unrealized losses (gains) by segment for the years ended December 31, 2024, 2023 and 2022:

	For the Years Ended December 31,		
	2024	2023	2022
Unrealized (gains) losses from derivatives			
Affordable Multifamily Investments	\$ (1,386)	\$ 3,005	\$ (7,240)
Seniors and Skilled Nursing Investments	(712)	155	-
Market-Rate Joint Venture Investments	-	-	-
MF Properties	-	13	-
Total unrealized (gains) losses from derivatives	<u>\$ (2,098)</u>	<u>\$ 3,173</u>	<u>\$ (7,240)</u>

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 7, which we consider to be a useful measure of our operating performance.

## 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.

### *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 state'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	For the Period from January 1, 2022, through December 31, 2024		
MRBs and taxable MRBs	\$	211,454,500	
GILs, taxable GILs and property loans		212,205,554	
Total	\$	423,660,054	

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 Partnership'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 tenants' 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.

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 December 31, 2024:

	Number of Units at <=50% AMI	Number of Units at <=60% AMI	Number of Units at <=80% AMI	Total Number of Units	Affordable Units as % of Total Units	Number of Properties	Number of States	Reported Asset Value	Percentage of Total Partnership Assets
MRBs and taxable MRBs	1,862	6,025	9,058	10,343	88%	69	11	\$ 925,766.5	59%
GILs, taxable GILs and related property loans	-	1,459	1,459	1,459	100%	8	6	248,189.8	16%
Total	<u>1,862</u>	<u>7,484</u>	<u>10,517</u>	<u>11,802</u>	<u>89%</u>	<u>77</u>		<u>1,173,956</u>	<u>74%</u>

Certain investments may be eligible for regulatory credit under the CRA 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 7 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 Greystone'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 Partnership's operations, three are women and one employee identifies as ethnically diverse.

#### Corporate Governance

Greystone Manager, as the general partner of the Partnership'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 Partnership'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 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 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 are independent under the applicable SEC and NYSE independence requirements, two of whom qualify as "audit committee financial experts." Of the seven Managers of Greystone Manager, one Manager is female.

The 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 following table summarizes the number of meetings and attendance during 2024:

	Number of Meetings	Attendance Percentage
Board of Managers	4	100%
Audit Committee	4	100%

#### Results of Operations

The tables and following discussions of our changes in results of operations for the years ended December 31, 2024, 2023 and 2022 should be read in conjunction with the Partnership's consolidated financial statements and notes thereto in Item 8 of this Report.

The following table compares revenue and other income for the periods indicated (dollar amounts in thousands):

	For the Years Ended December 31,			For the Years Ended December 31,				
	2024	2023	\$ Change	% Change	2023	2022	\$ Change	% Change
<b>Revenues and Other Income:</b>								
Investment income	\$ 80,977	\$ 82,266	\$ (1,289)	-1.6%	\$ 82,266	\$ 61,343	\$ 20,923	34.1%
Other interest income	9,509	17,756	(8,247)	-46.4%	17,756	11,876	5,880	49.5%
Property revenues	-	4,568	(4,568)	-100.0%	4,568	7,856	(3,288)	-41.9%
Other income	785	311	474	152.4%	311	-	311	N/A
Gain on sale of real estate assets	64	10,363	(10,299)	-99.4%	10,363	-	10,363	N/A
Gain on sale of mortgage revenue bonds	2,220	-	2,220	N/A	-	-	-	N/A
Gain on sale of investments in unconsolidated entities	118	22,725	(22,607)	-99.5%	22,725	39,805	(17,080)	-42.9%
Earnings (losses) from investments in unconsolidated entities	(2,141)	(18)	(2,123)	11794.4%	(18)	-	(18)	N/A
<b>Total Revenues and Other Income</b>	<b>\$ 91,532</b>	<b>\$ 137,971</b>	<b>\$ (46,439)</b>	<b>-33.7%</b>	<b>\$ 137,971</b>	<b>\$ 120,880</b>	<b>\$ 17,091</b>	<b>14.1%</b>

*Total Revenues and Other Income for the year ended December 31, 2024 compared to the year ended December 31, 2023*

*Investment income.* The decrease in investment income for the year ended December 31, 2024 as compared to the same period in 2023 was due to the following factors:

- A decrease of approximately \$8.3 million in interest income due to recent GIL redemptions, offset by an increase of approximately \$3.8 million in interest income from recent GIL investments and higher average interest rates;
- An increase of approximately \$9.8 million in interest income from recent MRB advances, offset by a decrease of approximately \$2.2 million in interest income due to MRB redemptions and principal repayments;
- 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;
- A decrease of approximately \$5.5 million of investment income related to JV Equity Investments consisting of:
  - A decrease of approximately \$5.3 million of investment income due to certain investments meeting the maximum guaranteed preferred return during 2023 and 2024;
  - 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
  - An increase of approximately \$2.1 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, taxable GIL investments, and cash balances. The decrease in other interest income for the year ended December 31, 2024 as compared to the same period in 2023 was primarily due to:

- A net decrease of approximately \$7.1 million from lower average property loan, taxable MRB and taxable GIL investment balances of approximately \$86.5 million; and
- A decrease of approximately \$1.1 million in other interest income due to less interest earned on cash balances.

*Property revenues.* The decrease in property revenues for the year ended December 31, 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 year ended December 31, 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 year ended December 31, 2024 related to final sales proceeds for the Suites on Paseo MF Property that was sold in December 2023. The gain on sale of real estate assets for the year ended December 31, 2023 related to the sale of the Suites on Paseo MF Property in December 2023.

*Gain on sale of mortgage revenue bonds.* The gain on sale of mortgage revenue bonds for the year ended December 31, 2024 related to:

- A gain on sale of the Brookstone MRB of approximately \$1.0 million related to collection of an unamortized discount upon sale; and
- A gain on sale of the Arbors at Hickory Ridge MRB of approximately \$1.2 million.

There was no gain on sale of mortgage revenue bonds for the year ended December 31, 2023.

*Gain on sale of investments in unconsolidated entities.* The gain on sale of investments in unconsolidated entities for year ended December 31, 2024 related to final settlements of the Vantage at Coventry sale that occurred in January 2023, the Vantage at Westover Hills sale that occurred in May 2022, and the Vantage at Murfreesboro sale that occurred in March 2022. The gain on sale for the year ended December 31, 2023 primarily consisted of the following:

- The sale of Vantage at Stone Creek in January 2023 for a gain of approximately \$9.1 million;
- The sale of Vantage at Coventry in January 2023 for a gain of approximately \$6.3 million; and
- 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 in losses for the year ended December 31, 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 and operating expenses at Freestone Cresta Bella as the property commenced leasing activities during the third quarter of 2024.

*Total Revenues and Other Income for the year ended December 31, 2023 compared to the year ended December 31, 2022*

*Investment income.* The increase in investment income for the year ended December 31, 2023 as compared to the same period in 2022 was due to the following factors:

- An increase of approximately \$10.3 million in interest income from higher GIL investment balances and higher average interest rates;
- An increase of approximately \$13.6 million in interest income from recent MRB advances, offset by a decrease of approximately \$4.0 million in interest income due to MRB redemptions;
- An increase of approximately \$1.0 million of investment income related to JV Equity Investments consisting of:
  - o An increase of approximately \$2.1 million related to preferred return received upon the sale of Vantage at Conroe in June 2023;
  - o A net increase of approximately \$1.5 million related to our various JV Equity Investments primarily from equity contributions during 2022 and 2023; and
  - o A decrease of approximately \$2.5 million related to the sales of Vantage at Murfreesboro in March 2022, Vantage at Westover Hills in May 2022, Vantage at O'Connor in July 2022, Vantage at Stone Creek in January 2023, and Vantage at Coventry in January 2023.

*Other interest income.* Other interest income is comprised primarily of interest income on our property loan, taxable MRB, taxable GIL investments, and cash balances. The increase in other interest income for the year ended December 31, 2023 as compared to the same period in 2022 was due to the following:

- An increase of approximately \$8.3 million from higher average property loan, taxable MRB and taxable GIL investment balances of \$45.8 million and higher average interest rates, partially offset by a decrease of approximately \$1.0 million due to property loan redemptions in 2022 and 2023;
- An increase of approximately \$2.2 million due to increasing interest earned on cash balances; and
- A decrease of approximately \$3.6 million in other interest income for payments received in 2022 on loans that were previously in non-accrual status that did not recur.

*Property revenues.* The decrease in property revenues for the year ended December 31, 2023 as compared to the same period in 2022 is primarily due to the sale of the Partnership's ownership interest in The 50/50 MF Property in December 2022. Revenues for The 50/50 MF Property were approximately \$3.2 million for the year ended December 31, 2022.

*Other income.* Other income for the year ended December 31, 2023 related primarily to the receipt of non-refundable fees for the extension or conversion of various GIL, property loan and MRB investments. There was no other income for the year ended December 31, 2022.

*Gain on sale of real estate assets.* The gain on sale of real estate assets for the year ended December 31, 2023 related to the sale of the Suites on Paseo MF Property in December 2023. There was no gain on sale of real estate assets for the year ended December 31, 2022.

*Gain on sale of investments in unconsolidated entities.* The gain on sale of JV Equity Investments for the year ended December 31, 2023 primarily consisted of the following:

- The sale of Vantage at Stone Creek in January 2023 for a gain of approximately \$9.1 million;
- The sale of Vantage at Coventry in January 2023 for a gain of approximately \$6.3 million; and
- The sale of Vantage at Conroe in June 2023 for a gain of approximately \$7.3 million.

The gain on sale of JV Equity Investments for the year ended December 31, 2022 primarily consisted of the following:

- The sale of Vantage at Murfreesboro in March 2022 for a gain of approximately \$16.5 million;

- The sale of Vantage at Westover Hills in May 2022 for a gain of approximately \$12.7 million; and
- The sale of Vantage at O'Connor in July 2022 for a gain of approximately \$10.6 million.

*Earnings (losses) on investments in unconsolidated entities.* The Partnership reports its 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, consistent with development plans.

The following table compares Partnership expenses for the periods presented (dollar amounts in thousands):

	For the Years Ended December 31,				For the Years Ended December 31,			
	2024	2023	\$ Change	% Change	2023	2022	\$ Change	% Change
<b>Expenses:</b>								
Real estate operating (exclusive of items shown below)	\$ -	\$ 2,664	\$ (2,664)	-100.0%	\$ 2,664	\$ 4,738	\$ (2,074)	-43.8%
Provision for credit losses	(1,036)	(2,347)	1,311	-55.9%	(2,347)	-	(2,347)	N/A
Depreciation and amortization	24	1,537	(1,513)	-98.4%	1,537	2,717	(1,180)	-43.4%
Interest expense	60,032	69,067	(9,035)	-13.1%	69,067	43,560	25,507	58.6%
Net result from derivative transactions	(8,495)	(7,372)	(1,123)	15.2%	(7,372)	(13,095)	5,723	-43.7%
General and administrative	19,653	20,399	(746)	-3.7%	20,399	17,448	2,951	16.9%
<b>Total Expenses</b>	<b>\$ 70,178</b>	<b>\$ 83,948</b>	<b>\$ (13,770)</b>	<b>-16.4%</b>	<b>\$ 83,948</b>	<b>\$ 55,368</b>	<b>\$ 28,580</b>	<b>51.6%</b>

*Total Expenses for the year ended December 31, 2024 compared to the year ended December 31, 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 year ended December 31, 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 years ended December 31, 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 Partnership'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 year ended December 31, 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 year ended December 31, 2024 as compared to the same period in 2023 was due to the following factors:

- A decrease of approximately \$9.5 million due to lower average principal outstanding of approximately \$57.5 million;
- An increase of approximately \$1.3 million due to higher average interest rates on debt financing; and
- A decrease of approximately \$808,000 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 years ended December 31, 2024 and 2023 (dollar amounts in thousands):

	For the Years Ended December 31,	
	2024	2023
Realized (gains) losses on derivatives, net	\$ (6,397)	\$ (10,545)
Unrealized (gains) losses on derivatives, net	(2,098)	3,173
<b>Net result from derivative transactions</b>	<b>\$ (8,495)</b>	<b>\$ (7,372)</b>

Realized gains decreased during the year ended December 31, 2024 as compared to the same period in 2023 due to the termination of our total return swaps during 2023 which accounted for approximately \$4.5 million of realized gains in 2023. Unrealized gains on derivatives, net, were approximately \$2.1 million for the year ended December 31, 2024, compared to unrealized losses of approximately \$3.2 million for the year ended December 31, 2023, resulting in increased gains of approximately \$5.3 million between the two periods. The net increase in unrealized gains was attributable to higher interest rates in 2024 and beyond as compared to forward market interest rates as of December 31, 2023. See the "Executive Summary" section of this Item 7 for additional discussion.

**General and administrative expenses.** The decrease in general and administrative expenses for the year ended December 31, 2024 as compared to the same period in 2023 was primarily due to decreases of approximately \$789,000 in employee compensation and benefits, \$109,000 in administration fees paid to the General Partner due to lower assets under management, and \$122,000 due to lower insurance premiums. These decreases were partially offset by an increase of approximately \$220,000 in professional and consulting fees.

*Total Expenses for the year ended December 31, 2023 compared to the year ended December 31, 2022*

**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. Real estate operating expenses decreased for year ended December 31, 2023 as compared to the same period in 2022 primarily due to the sale of the Partnership's ownership interest in The 50/50 MF Property in December 2022. Operating expenses for The 50/50 MF Property were approximately \$1.6 million for the year ended December 31, 2022. Operating expenses for the Suites on Paseo MF Property decreased approximately \$429,000 due primarily to insurance proceeds from flood damage that offset expenses recognized in prior periods and lower management and marketing expenses.

**Provision for credit losses.** The Partnership adopted the CECL standard effective January 1, 2023 and we recorded a cumulative effect of accounting change of approximately \$5.9 million directly to Partners' Capital as of the effective date. The provision for credit losses for the year ended December 31, 2023 relates to declining expected credit losses for our portfolio of GIL, taxable GIL and property loan investments and is 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 Partnership's model to estimate the allowance for credit losses. There was no provision for credit losses for the year ended December 31, 2022, which was prior to the effective date of the CECL standard.

**Depreciation and amortization expense.** Depreciation and amortization relate primarily to the MF Properties. Depreciation and amortization expense decreased for the year ended December 31, 2023 as compared to the same period in 2022 due primarily to the sale of the Partnership's ownership interest in The 50/50 MF Property in December 2022. Depreciation expense for The 50/50 MF Property was approximately \$1.1 million for the year ended December 31, 2022.

**Interest expense.** The increase in interest expense for the year ended December 31, 2023 as compared to the same period in 2022 was due to the following factors:

- An increase of approximately \$20.7 million due to higher average interest rates on variable-rate debt financing, net of receipts on interest rate swaps; and
- An increase of approximately \$4.7 million due to higher average principal outstanding of \$151.7 million.

**Net result from derivative transactions.** Net result from derivative transactions consists of realized and unrealized gains (losses) from our derivative financial instruments. The following table summarizes the components of this line item for the years ended December 31, 2023 and 2022 (dollar amounts in thousands):

	For the Years Ended December 31,	
	2023	2022
Realized (gains) losses on derivatives, net	\$ (10,545)	\$ (5,856)
Unrealized (gains) losses on derivatives, net	3,173	(7,240)
Net result from derivative transactions	<u>\$ (7,372)</u>	<u>\$ (13,096)</u>

**General and administrative expenses.** The increase in general and administrative expenses for the year ended December 31, 2023 as compared to the same period in 2022 was primarily due to increases of approximately \$1.1 million in administration fees paid to the General Partner due to greater assets under management, approximately \$764,000 in employee compensation related to higher transactional bonuses and salaries, approximately \$605,000 related to professional and consulting fees from increased transactional activity, and approximately \$482,000 in restricted unit compensation expense.

**Income Tax Expense for the years ended December 31, 2024, 2023 and 2022**

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 and real estate assets. 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 years ended December 31, 2024, 2023 and 2022.

**Cash Available for Distribution - Non-GAAP Financial Measures**

The Partnership believes that CAD provides relevant information about the Partnership'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 Partnership'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 23 to the Partnership's 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 Partnership'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 Partnership'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.

The following table shows the calculation of CAD (and a reconciliation of the Partnership's net income, as determined in accordance with GAAP, to CAD) for the years ended December 31, 2024, 2023 and 2022 (all per BUC amounts are presented giving effect to the BUCs Distributions described in Note 23 of the consolidated financial statements on a retroactive basis for all periods presented):

	For the Years Ended December 31,		
	2024	2023	2022
Net income	\$ 21,323,333	\$ 54,011,696	\$ 65,562,166
Unrealized (gains) losses on derivatives, net	(2,097,900)	3,173,398	(7,239,736)
Depreciation and amortization expense	23,867	1,537,448	2,717,415
Provision for credit losses <sup>(1)</sup>	(867,000)	(2,347,000)	-
Realized provision for loan loss <sup>(2)</sup>	-	-	(593,000)
Realized impairment of securities <sup>(3)</sup>	-	-	(5,712,230)
Reversal of gain on sale of real estate assets <sup>(4)</sup>	-	(10,363,363)	-
Amortization of deferred financing costs	1,653,805	2,461,713	2,537,186
Restricted unit compensation expense	1,891,633	2,013,736	1,531,622
Deferred income taxes	2,435	(362)	(45,056)
Redeemable Preferred Unit distributions and accretion	(2,991,671)	(2,868,578)	(2,866,625)
Tier 2 income allocable to the General Partner <sup>(5)</sup>	(309,858)	(3,248,148)	(3,242,365)
Recovery of prior credit loss <sup>(6)</sup>	(69,000)	(68,812)	(57,124)
Bond premium, discount and acquisition fee amortization, net of cash received	1,247,066	(182,284)	768,715
(Earnings) losses from investments in unconsolidated entities	2,140,694	17,879	-
<b>Total CAD</b>	<b>\$ 21,947,404</b>	<b>\$ 44,137,323</b>	<b>\$ 53,360,968</b>
Weighted average number of BUCs outstanding, basic	23,071,141	22,929,966	22,870,294
Net income per BUC, basic	\$ 0.76	\$ 2.06	\$ 2.58
Total CAD per BUC, basic	\$ 0.95	\$ 1.92	\$ 2.33
Cash Distributions declared, per BUC	\$ 1.478	\$ 1.46	\$ 1.68
BUCs Distributions declared, per BUC <sup>(7)</sup>	\$ 0.07	\$ 0.21	\$ 0.40

(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.

(2)This amount represents previous impairments recognized as adjustments to CAD in prior periods related to the Cross Creek property loans. Such adjustments were reversed in the third quarter of 2022 upon the settlement of the outstanding balances.

(3) This amount represents previous impairments recognized as adjustments to CAD in prior periods related to the Provision Center 2014-1 MRB. The property securing the MRB was sold in July 2022 with cash proceeds contributed to the bankruptcy estate. The borrower and the bankruptcy court have finalized liquidation of the estate and the settlement of all remaining receivables, payable and expenses and the Partnership's share of the proceeds have been distributed. Substantially all the assets of the borrower were liquidated in the third quarter of 2022 such that the Partnership's loss was effectively realized.

(4) The gain on sale of real estate assets from the sale of the Suites on Paseo MF Property represented a recovery of prior depreciation expense that was not reflected in the Partnership's previously reported CAD, so the gain on sale was deducted from net income in determining CAD for 2023.

(5) As described in Note 23 to the Partnership's 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.

For the year ended December 31, 2024, Tier 2 income allocable to the General Partner consisted of approximately \$310,000 related to the gain on sale of the Arbors at Hickory Ridge MRB in November 2024.

For the year ended December 31, 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.

For the year ended December 31, 2022, Tier 2 income allocable to the General Partner consisted of approximately \$3.2 million related to the gain on sale of Vantage at Murfreesboro in March 2022.

(6) 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.

(7) 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 three separate distributions during 2023 (the 2023 BUCs Distributions) each payable in the form of additional BUCs equal to \$0.07 per BUC for outstanding BUCs as of the record dates of June 30, September 29, and December 29, 2023.

The Partnership declared two separate distributions during 2022 (the 2022 BUCs Distributions) each payable in the form of additional BUCs equal to \$0.20 per BUC for outstanding BUCs as of the record dates of September 30 and December 30, 2022.

## Portfolio Information

The following tables summarize occupancy and other information regarding the properties underlying our various investments. The narrative discussion that follows provides a brief operating analysis of each investment asset class as of and for the years ended December 31, 2024, 2023, and 2022.

## Non-Consolidated Properties - 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 December 31, 2024. Debt service on our MRBs for the non-consolidated stabilized properties was current as of December 31, 2024. The amounts presented below were obtained from records provided by the property owners and their related property management service providers.

Property Name	State	Number of Units as of December 31, 2024	Physical Occupancy <sup>(1)</sup> as of December 31,			Economic Occupancy <sup>(2)</sup> for the years ended December 31,		
			2024	2023	2022	2024	2023	2022
MRB Multifamily Properties-Stabilized <sup>(3)</sup>								
CCBA Senior Garden Apartments	CA	45	100%	91 %	100%	107%	94 %	95 %
Courtyard <sup>(4)</sup>	CA	108	98 %	98 %	100%	95 %	98 %	96 %
Glenview Apartments	CA	88	98 %	92 %	97 %	91 %	84 %	86 %
Harden Ranch <sup>(4)</sup>	CA	100	99 %	100%	99%	97 %	98 %	96 %
Harmony Court Bakersfield <sup>(4)</sup>	CA	96	96 %	95 %	96 %	95 %	93 %	90 %
Harmony Terrace <sup>(4)</sup>	CA	136	97 %	99 %	95 %	131 %	136 %	132 %
Las Palmas II <sup>(4)</sup>	CA	81	100%	100%	99 %	98 %	98 %	98 %
Lutheran Gardens	CA	76	96 %	97 %	91 %	93 %	94 %	90 %
Montclair Apartments	CA	80	100%	100%	98 %	99 %	91 %	93 %
Montecito at Williams Ranch Apartments	CA	132	97 %	98 %	90 %	104 %	104 %	101 %
Montevista	CA	82	98 %	94 %	93 %	103 %	97 %	90 %
Ocotillo Springs	CA	75	97 %	100%	100%	100 %	99 %	93 %
San Vicente <sup>(4)</sup>	CA	50	100%	100%	98 %	97 %	90 %	88 %
Santa Fe Apartments	CA	89	97 %	100%	93 %	96 %	96 %	91 %
Seasons at Simi Valley	CA	69	93 %	97 %	97 %	120 %	121 %	118 %
Seasons Lakewood <sup>(4)</sup>	CA	85	99 %	99 %	100%	109 %	109 %	102 %
Seasons San Juan Capistrano <sup>(4)</sup>	CA	112	95 %	97 %	96 %	101 %	102 %	100 %
Solano Vista <sup>(4)</sup>	CA	96	97 %	100%	99 %	91 %	89 %	86 %
Summerhill	CA	128	95 %	93 %	98 %	97 %	93 %	90 %
Sycamore Walk <sup>(4)</sup>	CA	112	100%	95 %	96 %	94 %	93 %	84 %
The Village at Madera <sup>(4)</sup>	CA	75	96 %	99 %	96 %	104 %	104 %	98 %
Tyler Park Townhomes <sup>(4)</sup>	CA	88	98 %	99 %	100%	98 %	98 %	98 %
Vineyard Gardens	CA	62	100%	100%	100%	103 %	103 %	100 %
Westside Village Market <sup>(4)</sup>	CA	81	99 %	98 %	99 %	98 %	95 %	91 %
Copper Gate Apartments	IN	129	94 %	96 %	98 %	98 %	97 %	101 %
Renaissance	LA	208	90 %	89 %	95 %	79 %	90 %	91 %
Live 929 Apartments	MD	575	91 %	67 %	91 %	82 %	78 %	78 %
Jackson Manor Apartments	MS	60	100%	98 %	95 %	96 %	97 %	96 %
Silver Moon	NM	151	96 %	95 %	94 %	95 %	95 %	96 %
Village at Avalon	NM	240	98 %	99 %	96 %	98 %	98 %	96 %
Columbia Gardens	SC	188	100%	89 %	90 %	87 %	100 %	99 %
Companion at Thornhill Apartments	SC	180	99 %	100%	100%	84 %	81 %	81 %
The Palms at Premier Park Apartments	SC	240	96 %	97 %	98 %	88 %	86 %	88 %
Village at River's Edge	SC	124	85 %	95 %	95 %	91 %	92 %	95 %
Willow Run	SC	200	100%	85 %	89 %	87 %	102 %	100 %
Avistar at Copperfield	TX	192	95 %	95 %	100%	89 %	89 %	86 %
Avistar at the Crest	TX	200	90 %	96 %	98 %	88 %	91 %	86 %
Avistar at the Oaks	TX	156	93 %	97 %	97 %	86 %	90 %	90 %
Avistar at the Parkway	TX	236	90 %	84 %	97 %	74 %	80 %	84 %
Avistar at Wilcrest	TX	88	86 %	94 %	90 %	83 %	83 %	77 %
Avistar at Wood Hollow	TX	409	82 %	92 %	97 %	76 %	88 %	88 %
Avistar in 09	TX	133	94 %	99 %	98 %	91 %	94 %	93 %
Avistar on the Boulevard	TX	344	83 %	90 %	93 %	75 %	82 %	84 %
Avistar on the Hills	TX	129	88 %	96 %	96 %	83 %	87 %	84 %
Bruton Apartments	TX	264	72 %	81 %	84 %	58 %	49 %	63 %
Concord at Gulfgate	TX	288	88 %	93 %	90 %	85 %	80 %	85 %
Concord at Little York	TX	276	82 %	88 %	90 %	77 %	76 %	75 %
Concord at Williamcrest	TX	288	90 %	95 %	92 %	83 %	86 %	82 %
Crossing at 1415	TX	112	82 %	95 %	96 %	81 %	85 %	87 %
Decatur Angle	TX	302	82 %	88 %	86 %	63 %	69 %	68 %
Esperanza at Palo Alto	TX	322	85 %	88 %	86 %	73 %	74 %	75 %
Heights at 515	TX	96	91 %	92 %	93 %	84 %	86 %	89 %
Heritage Square	TX	204	86 %	95 %	97 %	86 %	87 %	84 %
Oaks at Georgetown <sup>(4)</sup>	TX	192	90 %	94 %	97 %	82 %	91 %	91 %
15 West Apartments	WA	120	99 %	100%	99 %	97 %	98 %	99 %
		8,792	91.2 %	91.9 %	94.2 %	85.6 %	87.6 %	87.4 %

(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)The physical occupancy and economic occupancy amounts are based on the latest available occupancy and financial information, which is as of September 30, 2024.

*Comparison of the years ended December 31, 2024 and 2023*

Physical occupancy as of December 31, 2024 is consistent with the same period in 2023. The physical occupancy at various Avistar properties and Crossing at 1415 has declined in recent periods due in part to increased local supply of competitive multifamily properties. These declines have been partially offset with improved performance at Live 929 Apartments. We will continue to discuss property operations with the individual borrowers for the Avistar properties and Crossing at 1415 to monitor for any further occupancy declines.

Economic occupancy for the year ended December 31, 2024 decreased from the same period in 2023 due to decreases in rental revenue as a result of the declines in physical occupancy noted above. Renaissance also reported a decline in economic occupancy due to lower physical occupancy on average during 2024.

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 4.6% during the year ended December 31, 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 2.7% during the year ended December 31, 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 report low physical and economic occupancy. 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, declines in physical occupancy, and high repairs and maintenance costs to ready units to be leased to new tenants. Bruton Apartments has also experienced an increase in local crime, which the borrower is actively working to deter. We continue to monitor and discuss property operations with the individual borrowers to assess progress towards resolving performance issues.

*Comparison of the years ended December 31, 2023 and 2022*

Physical occupancy as of December 31, 2023 decreased from the same period in 2022 due primarily to occupancy declines at Live 929 Apartments and Avistar at the Parkway. Live 929 Apartments occupancy is lower than in recent years due to on-site management issues during the Fall 2023 lease-up process. Certain personnel changes have been made and the property management team is focused on leasing to tenants at the nearby Johns Hopkins University medical campus. Avistar at the Parkway's physical occupancy significantly declined during 2023 due to operational issues. The property owner made certain personnel changes and has indicated that leasing is improving in 2024. We will continue to monitor and discuss property operations with the individual borrowers for Live 929 Apartments and Avistar at the Parkway to ensure noted performance issues are addressed.

Economic occupancy for the year ended December 31, 2023 was consistent with the same period in 2022 overall. Decatur Angle and Bruton Apartments economic occupancies were much lower than past years due the removal of non-paying tenants upon the expiration of local COVID-related ordinances in mid-2023. The removals 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 during 2023. Both properties made progress toward increasing occupancy in the fourth quarter of 2023 and we will continue to monitor and discuss property operations with the individual borrowers to ensure noted performance issues are addressed.

Restricted rents at affordable multifamily family 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 5.1% in 2023 as compared to 2022, which is higher than average historical annual rent increases. In addition, we observed an increase in same-property net rental revenue of 4.9% in 2023 as compared to 2022. 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.

## 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 December 31, 2024, these residential properties have not met the stabilization criteria (see footnote 3 below the table). As of December 31, 2024, debt service on the Partnership'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.

Property Name	State	Number of Units as of December 31, 2024	Physical Occupancy <sup>(1)</sup> as of December 31,			Economic Occupancy <sup>(2)</sup> for the years ended December 31,		
			2024	2023	2022	2024	2023	2022
<b>MRB Multifamily Properties-Non Stabilized <sup>(3)</sup></b>								
Wellspring Apartments <sup>(4), (5)</sup>	CA	88	99%	n/a	n/a	82%	n/a	n/a
MaryAlice Circle Apartments <sup>(4)</sup>	GA	98	81%	58%	n/a	n/a	n/a	n/a
Woodington Gardens Apartments <sup>(4)</sup>	MD	197	95%	n/a	n/a	93%	n/a	n/a
The Ivy Apartments <sup>(4)</sup>	SC	212	90%	76%	n/a	70%	66%	n/a
The Park at Sondrio Apartments <sup>(4)</sup>	SC	271	75%	72%	n/a	60%	57%	n/a
The Park at Vietti Apartments <sup>(4)</sup>	SC	204	94%	82%	n/a	72%	60%	n/a
Windsor Shores Apartments <sup>(4)</sup>	SC	176	95%	93%	n/a	78%	72%	n/a
Aventine Apartments <sup>(4)</sup>	WA	68	91%	n/a	n/a	n/a	n/a	n/a
The Safford <sup>(4)</sup>	AZ	200	n/a	n/a	n/a	n/a	n/a	n/a
40Rty on Colony - Series P <sup>(4)</sup>	CA	40	n/a	n/a	n/a	n/a	n/a	n/a
Residency at Empire <sup>(4)</sup>	CA	148	n/a	n/a	n/a	n/a	n/a	n/a
Residency at the Entrepreneur <sup>(4)</sup>	CA	200	n/a	n/a	n/a	n/a	n/a	n/a
Residency at the Mayer <sup>(4)</sup>	CA	79	n/a	n/a	n/a	n/a	n/a	n/a
Village at Hanford Square <sup>(4)</sup>	CA							
		100						
Handsler Morgan Village Apartments <sup>(4)</sup>	GA	45	n/a	n/a	n/a	n/a	n/a	n/a
		2,126						
<b>MRB Seniors Housing and Skilled Nursing Properties-Non Stabilized <sup>(3)</sup></b>								
Meadow Valley <sup>(4)</sup>	MI	174	n/a	n/a	n/a	n/a	n/a	n/a
Village Point <sup>(4)</sup>	NJ	120	88%	78%	n/a	n/a	n/a	n/a
		294						
<b>GIL Multifamily Properties-Non Stabilized <sup>(3)</sup></b>								
Poppy Grove I <sup>(4)</sup>	CA	147	n/a	n/a	n/a	n/a	n/a	n/a
Poppy Grove II <sup>(4)</sup>	CA	82	n/a	n/a	n/a	n/a	n/a	n/a
Poppy Grove III <sup>(4)</sup>	CA	158	n/a	n/a	n/a	n/a	n/a	n/a
Osprey Village <sup>(4)</sup>	FL	383	99%	n/a	n/a	64%	8%	n/a
Willow Place Apartments <sup>(4)</sup>	GA	182	100%	n/a	n/a	78%	n/a	n/a
Natchitoches Thomas Apartments <sup>(4)</sup>	LA	120	n/a	n/a	n/a	n/a	n/a	n/a
Legacy Commons at Signal Hills	MN	247	91%	64%	14%	58%	24%	5%
Sandy Creek Apartments <sup>(4)</sup>	TX	140	98%	82%	n/a	87%	80%	n/a
		1,459						
<b>Grand total</b>		<b>3,879</b>						

(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)Physical and economic occupancy information is not available for the periods indicated as the related investment was under construction or rehabilitation, or was recently acquired.

(5)The physical occupancy and economic occupancy amounts are based on the latest available occupancy and financial information, which is as of September 30, 2024.

(6) Meadow Valley is a seniors housing property with 174 beds in 154 units.

(7) 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.

As December 31, 2024, seven MRB multifamily properties and one MRB seniors housing property were under construction or recently acquired and have no operating metrics to report. The Aventine Apartments, The Ivy Apartments, The Park at Sondrio Apartments, The Park at Vietti Apartments, Windsor Shores Apartments, and Woodington Gardens Apartments are currently undergoing tenant-in-place rehabilitations. The MaryAlice Circle Apartments MRB property is undergoing both rehabilitation and new construction phases.

As of December 31, 2024, four GIL properties were under construction or recently acquired 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.

#### 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.

Property Name	State	Construction Completion Date	Planned Number of Units	Physical Occupancy <sup>(1)</sup> as of December 31,			Revenue For the Three Months Ended December 31, 2024 <sup>(2)</sup>	Sale Date	Per-unit Sale Price
				2024	2023	2022			
<b>Most Recent Property Sales</b>									
Vantage at Germantown	TN	March 2020	n/a	n/a	n/a	n/a	n/a	March 2021	\$ 149,000
Vantage at Powdersville	SC	February 2020	n/a	n/a	n/a	n/a	n/a	May 2021	170,000
Vantage at Bulverde	TX	August 2019	n/a	n/a	n/a	n/a	n/a	August 2021	170,000
Vantage at Murfreesboro	TN	October 2020	n/a	n/a	n/a	n/a	n/a	March 2022	273,000
Vantage at Westover Hills	TX	July 2021	n/a	n/a	n/a	n/a	n/a	May 2022	<sup>(3)</sup>
Vantage at O'Connor	TX	June 2021	n/a	n/a	n/a	n/a	n/a	July 2022	201,000
Vantage at Stone Creek	NE	April 2020	n/a	n/a	n/a	93%	n/a	January 2023	196,000
Vantage at Coventry	NE	February 2021	n/a	n/a	n/a	94%	n/a	January 2023	180,000
Vantage at Conroe	TX	January 2021	n/a	n/a	n/a	90%	n/a	June 2023	174,000
Vantage at Tomball	TX	April 2022	n/a	90%	89%	79%	\$ 1,471,619	January 2025	148,000
<b>Operating Properties</b>									
Vantage at Helotes	TX	November 2022	288	88%	86%	57%	\$ 1,250,726	n/a	n/a
Vantage at Fair Oaks	TX	May 2023	288	86%	66%	2%	\$ 1,152,870	n/a	n/a
Vantage at Hutto	TX	December 2023	288	91%	41%	n/a	\$ 1,464,609	n/a	n/a
Vantage at McKinney Falls	TX	July 2024	288	58%	n/a	n/a	\$ 620,445	n/a	n/a
Vantage at Loveland	CO	October 2024	288	42%	n/a	n/a	\$ 516,482	n/a	n/a
Freestone Cresta Bella	TX	November 2024	296	10%	n/a	n/a	\$ 73,499	n/a	n/a
<b>Properties Under Construction</b>									
Valage Senior Living Carson Valley	NV	n/a	102 <sup>(4)</sup>	n/a	n/a	n/a	n/a	n/a	n/a
The Jessam at Hays Farm	AL	n/a	318	n/a	n/a	n/a	n/a	n/a	n/a
Freestone Greenville	TX	n/a	300	n/a	n/a	n/a	n/a	n/a	n/a
Freestone Ladera	TX	n/a	288	n/a	n/a	n/a	n/a	n/a	n/a
<b>Properties in Planning</b>									
Vantage at San Marcos <sup>(5)</sup>	TX	n/a	288	n/a	n/a	n/a	n/a	n/a	n/a
Freestone Greeley	CO	n/a	296	n/a	n/a	n/a	n/a	n/a	n/a
<u>3,328</u>									

(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 Partnership'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 the provisions in the purchase agreement executed by the entity'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 December 31, 2024 (see Note 3 to the Partnership's consolidated financial statements).

Vantage at Helotes, Vantage at Fair Oaks, and Vantage at Hutto have achieved stabilized operations as of December 31, 2024 and the managing member of each property will evaluate options for the sale of each property to maximize value. The managing members of Vantage at Tomball completed the sale of the property to a third-party buyer in January 2025.

Vantage at McKinney Falls, Vantage at Loveland, and Freestone Cresta Bella have completed construction and commenced leasing activities in March 2024, May 2024, and September 2024, respectively.

#### Affordable Multifamily Investments Segment

The Partnership'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 area. We have also invested in taxable MRBs, GILs, taxable GILs and property loans which are included within this segment. All "General and administrative expenses" on our 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 Partnership'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 Investments segment for the periods indicated (dollar amounts in thousands):

	For the Years Ended December 31,				For the Years Ended December 31,			
	2024	2023	\$ Change	% Change	2023	2022	\$ Change	% Change
Affordable Multifamily Investments								
Total revenues	\$ 82,593	\$ 88,460	\$ (5,867)	-6.6%	\$ 88,460	\$ 63,375	\$ 25,085	39.6%
Expenses:								
Provision for credit losses	(1,254)	(2,347)	1,093	-46.6%	(2,347)	-	(2,347)	N/A
Depreciation expense	24	24	-	0.0%	24	24	-	0.0%
Interest expense	54,567	66,113	(11,546)	-17.5%	66,113	41,640	24,473	58.8%
Net result from derivative transactions	(7,202)	(7,306)	104	-1.4%	(7,306)	(13,095)	5,789	-44.2%
General and administrative expenses	19,653	20,399	(746)	-3.7%	20,399	17,448	2,951	16.9%
Total expenses	65,788	76,883	(11,095)	-14.4%	76,883	46,017	30,866	67.1%
Other income:								
Gain on sale of mortgage revenue bonds	2,220	-	2,220	N/A	-	-	-	N/A
Segment net income	\$ 19,025	\$ 11,577	\$ 7,448	64.3%	\$ 11,577	\$ 17,358	\$ (5,781)	-33.3%

#### Comparison of the years ended December 31, 2024 and 2023

Total revenues decreased in 2024 as compared to 2023 due primarily to:

- A decrease of approximately \$8.3 million in interest income due to recent GIL redemptions, offset by an increase of approximately \$3.8 million in interest income from recent GIL investments and higher average interest rates;
- An increase of approximately \$8.0 million in interest income from recent MRB advances, offset by a decrease of approximately \$2.2 million in interest income due to MRB redemptions and principal repayments;
- A decrease of approximately \$7.7 million in other interest income from lower average property loan, taxable MRB and taxable GIL investment balances of approximately \$90.1 million.
- 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;
- A decrease of approximately \$1.1 million in other interest income due to less interest earned on cash balances; and

- An increase of approximately \$474,000 in other income for receipt of non-refundable fees for the extension of various GILs and property loans.

The provision for credit losses for the years ended December 31, 2024 and 2023 related to declining expected credit losses for our portfolio of GIL, taxable GIL and property loan investments. The decrease 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 model used to estimate the allowance for credit losses. The provision for credit losses for the year ended December 31, 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.

Depreciation expense for the years ended December 31, 2024 and 2023 related to furniture and equipment owned by the Partnership.

Total interest expense decreased for 2024 as compared to the same period in 2023 due primarily to:

- A decrease of approximately \$12.3 million due to a decrease in the average outstanding principal of our debt financing instruments of approximately \$104.8 million;
- A decrease of approximately \$569,000 in amortization of deferred financing costs; and
- An increase of approximately \$1.4 million due to higher average interest rates on debt financing.

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 years ended December 31, 2024 and 2023 (dollar amounts in thousands):

	For the Years Ended December 31,	
	2024	2023
Realized (gains) losses on derivatives, net	\$ (5,816)	\$ (10,311)
Unrealized (gains) losses on derivatives, net		3,005
Net result from derivative transactions	\$ (7,202)	\$ (7,306)

Realized gains decreased during the year ended December 31, 2024 as compared to the same period in 2023 due to the termination of our total return swaps during 2023 which accounted for approximately \$4.5 million of realized gains in 2023. Unrealized gains on derivatives, net, were approximately \$1.4 million for the year ended December 31, 2024, compared to unrealized losses of approximately \$3.0 million for the year ended December 31, 2023, resulting in increased gains of approximately \$4.4 million between the two periods. The net increase in unrealized gains was attributable to higher interest rates in 2024 and beyond as compared to forward market interest rates as of December 31, 2023. See the "Executive Summary" section of this Item 7 for additional discussion.

A decrease in general and administrative expenses for the year ended December 31, 2024 as compared to the same period in 2023 was primarily due to decreases of approximately \$789,000 in employee compensation and benefits, \$109,000 in administration fees paid to the General Partner due to lower assets under management, and \$122,000 due to lower insurance premiums. These decreases were partially offset by an increase of approximately \$220,000 in professional and consulting fees.

The gain on sale of mortgage revenue bonds for the year ended December 31, 2024 was due to:

- A gain on sale of the Brookstone MRB of approximately \$1.0 million related to collection of an unamortized discount upon sale; and
- A gain on sale of the Arbors at Hickory Ridge MRB of approximately \$1.2 million.

#### *Comparison of the years ended December 31, 2023 and 2022*

Total revenues increased in 2023 as compared to the same period in 2022 due primarily to:

- An increase of approximately \$10.3 million in interest income from higher GIL investment balances and higher average interest rates;

- An increase of approximately \$11.9 million in interest income from recent MRB advances, offset by a decrease of approximately \$4.0 million in interest income due to MRB redemptions and principal repayments;
- An increase of approximately \$8.3 million in other interest income due to additional property loan, taxable MRB and taxable GIL investments and higher average interest rates;
- An increase of approximately \$2.2 million of other interest income due to increasing interest earned on cash balances; and
- A decrease of approximately \$3.6 million in other interest income for payments received in 2022 on loans that were previously in non-accrual status that did not recur.

The provision for credit losses for the year ended December 31, 2023 relates to declining expected credit losses for our portfolio of GIL, taxable GIL and property loan investments and is 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 Partnership's model to estimate the allowance for credit losses. There was no provision for credit losses for the year ended December 31, 2022, which was prior to the effective date of the CECL standard.

Depreciation expense for the years ended December 31, 2023 and 2022 related to furniture and equipment owned by the Partnership.

Total interest expense increased in 2023 as compared to the same period in 2022 due primarily to:

- An increase of approximately \$20.3 million due to higher average interest rates on debt financing, net of cash receipts received on interest rate swaps;
- An increase of approximately \$4.3 million due to an increase in the average outstanding principal of our debt financing instruments of approximately \$147.6 million; and
- A decrease of approximately \$134,000 in amortization of deferred financing costs.

Net result from derivative transactions consists of realized and unrealized gains (losses) from our derivative financial instruments. The following table summarizes the components of this line item for the years ended December 31, 2023, and 2022 (dollar amounts in thousands):

	For the Years Ended December 31,	
	2023	2022
Realized (gains) losses on derivatives, net	\$ (10,311)	\$ (5,856)
Unrealized (gains) losses on derivatives, net	3,005	(7,240)
Net result from derivative transactions	<u>\$ (7,306)</u>	<u>\$ (13,096)</u>

An increase in general and administrative expenses for the year ended December 31, 2023 as compared to the same period in 2022 was primarily due to increases of approximately \$1.1 million in administration fees paid to the General Partner due to greater assets under management, approximately \$764,000 in employee compensation related to higher transactional bonuses and salaries, approximately \$605,000 related to professional and consulting fees from increased transactional activity, and approximately \$482,000 in restricted unit compensation expense.

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 periods indicated. The average balances are based primarily on monthly averages during the respective periods. All dollar amounts are in thousands.

	For the Years Ended December 31,								Average Rates Earned/Paid	
	2024		2023		2022					
	Average Principal Balance	Interest Income/Expense	Average Rates Earned/Paid	Average Principal Balance	Interest Income/Expense	Average Rates Earned/Paid	Average Balance	Interest Income/Expense		
<b>Interest-earning assets:</b>										
Mortgage revenue bonds	\$ 893,122	\$ 55,683	6.2% <sup>(1)</sup>	\$ 816,456	\$ 48,724	6.0%	\$ 693,043	\$ 40,825	5.9% <sup>(2)</sup>	
Governmental issuer loans	213,186	17,183	8.1%	286,751	21,669	7.6%	239,393	11,330	4.7%	
Property loans	63,510	4,710	7.4%	148,116	11,568	7.8%	109,524	8,874	8.1% <sup>(3)</sup>	
Other investments	26,350	1,879	7.1%	31,831	2,524	7.9%	14,096	852	6.0%	
Total interest-earning assets	\$ 1,196,168	\$ 79,455	6.6%	\$ 1,283,154	\$ 84,485	6.6%	\$ 1,056,056	\$ 61,881	5.9%	
Other income		785			311			-		
Non-investment income		2,527			3,664			1,494		
Total revenues		\$ 82,767			\$ 88,460			\$ 63,375		
<b>Interest-bearing liabilities:</b>										
Lines of credit	\$ 7,820	\$ 632	8.1%	\$ 9,977	\$ 598	6.0%	\$ 21,604	\$ 883	4.1%	
Fixed TEBS Financing	238,169	9,538	4.0%	248,238	9,888	4.0%	262,820	10,353	3.9%	
Fixed TEBS Residual Financing	59,232	4,231	7.1%	9,456	734	7.8%	-	-	N/A	
Variable TEBS Financing	50,858	2,851	5.6%	69,079	3,224	4.7%	76,298	2,044	2.7%	
Fixed 2024 PFA Securitization Transaction	11,578	617	5.3%	-	-	N/A	-	-	N/A	
Variable Secured Notes <sup>(4)</sup>	-	-	N/A	88,311	8,050	9.1%	102,885	5,717	5.6%	
Fixed term TOB trust financing	9,772	485	5.0%	12,797	251	2.0%	12,895	255	2.0%	
Variable TOB trust financing	623,539	34,838	5.6%	667,951	36,922	5.5%	481,731	14,595	3.0%	
Realized gains on interest rate swaps, net	N/A	(5,831)	N/A	N/A	(5,809)	N/A	N/A	(140)	N/A	
Total interest-bearing liabilities	\$ 1,000,968	\$ 47,361	4.7%	\$ 1,105,809	\$ 53,858	4.9%	\$ 958,233	\$ 33,707	3.5%	
Net interest spread <sup>(5)</sup>		\$ 32,094	2.7%		\$ 30,627	2.4%		\$ 28,174	2.7%	
Interest expense on interest-bearing liabilities excluding realized gains on derivatives, net		53,192			64,169			39,562		
Amortization of deferred finance costs		1,375			1,944			2,078		
Total interest expense		\$ 54,567			\$ 66,113			\$ 41,640		

(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 income includes \$1.5 million due to discount accretion on the Cross Creek MRB upon redemption at par during 2022. Excluding this item, the average interest rate was 5.7%.

(3) Interest income includes \$3.6 million for interest payments received on property loans that were previously in nonaccrual status during 2022. Excluding these items, the average interest rate was 5.2%.

(4) Interest expense is reported net of realized gains on the Partnership's total return swap agreements that were related to the Secured Notes.

(5) Net interest spread equals interest income less interest expense, excluding amortization of deferred finance costs, and adjusted for realized gains (losses) on derivative instruments.

The following table summarizes the changes in interest income and interest expense between the periods indicated, 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 interest-earning assets and interest-bearing liabilities. All dollar amounts are in thousands.

	For the Years Ended December 31, 2024 vs. 2023				For the Years Ended December 31, 2023 vs. 2022			
	Total Change	Average Volume \$ Change	Average Rate \$ Change	Total Change	Average Volume \$ Change	Average Rate \$ Change		
<b>Interest-earning assets:</b>								
Mortgage revenue bonds	\$ 6,959	\$ 4,575	\$ 2,384 <sup>(1)</sup>	\$ 7,899	\$ 7,270	\$ 629 <sup>(2)</sup>		
Governmental issuer loans	(4,486)	(5,559)	1,073	10,339	2,241	8,098 <sup>(3)</sup>		
Property loans	(6,858)	(6,608)	(250)	2,694	3,127	(433)		
Other investments	(645)	(435)	(210)	1,672	1,072	600		
<b>Total interest-earning assets</b>	<b>\$ (5,030)</b>	<b>\$ (8,027)</b>	<b>\$ 2,997</b>	<b>\$ 22,604</b>	<b>\$ 13,710</b>	<b>\$ 8,894</b>		
<b>Interest-bearing liabilities:</b>								
Lines of credit	\$ 34	\$ (129)	\$ 163	\$ (285)	\$ (475)	\$ 190		
Fixed TEBS Financing	(350)	(401)	51	(465)	(574)	109		
Fixed TEBS Residual Financing	3,497	3,497	-	734	734	-		
Variable TEBS Financing	(373)	(850)	477	1,180	(193)	1,373		
Fixed 2024 PFA Securitization Transaction	617	617	-	-	-	-		
Variable Secured Notes <sup>(4)</sup>	(8,050)	(8,050)	-	2,333	(810)	3,143		
Fixed term TOB trust financing	234	(59)	293	(4)	(2)	(2)		
Variable TOB trust financing	(2,084)	(2,455)	371	22,327	5,642	16,685		
Realized gains on interest rate swaps, net	(22)	N/A	(22)	(5,669)	N/A	(5,669)		
<b>Total interest-bearing liabilities</b>	<b>\$ (6,497)</b>	<b>\$ (7,830)</b>	<b>\$ 1,333</b>	<b>\$ 20,151</b>	<b>\$ 4,322</b>	<b>\$ 15,829</b>		
<b>Net interest spread change</b>	<b>\$ 1,467</b>	<b>\$ (197)</b>	<b>\$ 1,664</b>	<b>\$ 2,453</b>	<b>\$ 9,388</b>	<b>\$ (6,935)</b>		

(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) The average change attributable to rate includes \$1.5 million of discount accretion on the Cross Creek MRB upon redemption at par during 2022.

(3) The average change attributable to rate includes \$3.6 million for interest payments received on property loans that were previously in nonaccrual status during 2022.

(4) Interest expense is reported net of income/loss on the Partnership'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 December 31, 2024. The Lutheran Gardens MRB went into default in February 2025 as the outstanding principal of approximately \$10.4 million was not repaid on the maturity date of February 1, 2025. The borrower is arranging alternative financing to repay all amounts due on the MRB, which is expected to close in the near future. In the meantime, the MRB will bear interest at the default rate of 12%.

Our sole student housing property securing an MRB, Live 929 Apartments, was 91% occupied as of December 31, 2024, and is current on MRB debt service. Current occupancy has improved substantially from the 2023-2024 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 academic term, including principal amortization on the MRB which commenced in February 2025.

Construction and rehabilitation activities continue at properties securing our GILs, taxable GILs and related property loans. Four of the eight underlying affordable multifamily properties had commenced leasing operations as of December 31, 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 December 31, 2024. All such investments finance the construction of affordable multifamily properties. We regularly monitor interest costs in comparison to capitalized interest reserves in each property'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 December 31, 2024. In all instances, we have developer completion guarantees 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 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. All such supplemental loans have been repaid in full as of February 2025.

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 through January 2025, nine of our GIL investments have been purchased by Freddie Mac, through a servicer, and repaid in full.

We terminated the M31 TEBS Financing in October 2024 and entered into temporary bridge financings for the 11 MRBs that were previously in this facility. Five of the MRBs were securitized into new TOB financings in October 2024. Five different MRBs are 2024 PFA Securitization Bonds that were included in the 2024 PFA Securitization Transaction. One MRB, Arbors at Hickory Ridge, was sold in November 2024. We incurred various legal and professional fees associated with the M31 TEBS Financing termination, the temporary bridge financing of the MRBs, and a subsequent amendment to the TEBS Residual Financing. We recorded expenses totaling approximately \$713,000 within net income for the year ended December 31, 2024 related to these transactions, exclusive of amortization of deferred financing costs.

#### **Seniors and Skilled Nursing Investments Segment**

The Seniors and Skilled Nursing 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 December 31, 2024, we owned two MRBs with aggregate outstanding principal of \$64.1 million, with an outstanding commitment to provide additional funding of \$2.9 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 December 31, 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 Seniors and Skilled Nursing Investments segment for the periods indicated (dollar amounts in thousands):

	For the Years Ended December 31,				For the Years Ended December 31,			
	2024	2023	\$ Change	% Change	2023	2022	\$ Change	% Change
<b>Seniors and Skilled Nursing Investments</b>								
Total revenues	\$ 3,836	\$ 1,711	\$ 2,125	124.2%	\$ 1,711	\$ 713	\$ 998	140.0%
Expenses:								
Provision for credit losses	218	-	218	N/A	-	-	-	N/A
Interest expense	2,465	999	1,466	146.7%	999	6	993	16550.0%
Net result from derivative transactions	(1,293)	(90)	(1,203)	1336.7%	(90)	-	(90)	N/A
Total expenses	1,390	909	481	52.9%	909	6	903	15050.0%
Segment net income	<u>\$ 2,446</u>	<u>\$ 802</u>	<u>\$ 1,644</u>	<u>205.0%</u>	<u>\$ 802</u>	<u>\$ 707</u>	<u>\$ 95</u>	<u>13.4%</u>

#### *Comparison of the years ended December 31, 2024 and 2023*

Total revenues increased for the year ended December 31, 2024 as compared to the same period in 2023 due to higher average principal balances of approximately \$31.1 million.

The provision for credit losses for year ended December 31, 2024 related to an increase in the principal balance related to a new 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 year ended December 31, 2023.

Total interest expense increased for the year ended December 31, 2024 as compared to the same period in 2023 due to higher average interest rates and higher average principal balances of approximately \$27.1 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 years ended December 31, 2024 and 2023 (dollar amounts in thousands):

	For the Years Ended December 31,	
	2024	2023
Realized (gains) losses on derivatives, net	\$ (581)	\$ (245)
Unrealized (gains) losses on derivatives, net	(712)	155
Net result from derivative transactions	<u>\$ (1,293)</u>	<u>\$ (90)</u>

#### *Comparison of the years ended December 31, 2023 and 2022*

Total revenues increased in 2023 as compared to the same period in 2022 due primarily to:

- An increase of approximately \$1.7 million due to higher average principal balances; and
- A decrease of approximately \$654,000 due to the redemption of the Magnolia Crossing property loan in September 2022.

The increase in interest expense for 2023 as compared to the same period in 2022 is primarily due to approximately \$957,000 in TOB interest expense during 2023 and approximately \$41,000 of deferred financing costs amortization.

Net result from derivative transactions consists of realized and unrealized gains (losses) from our derivative financial instruments. The net result from derivative transactions in 2023 is due to new derivative transactions entered into during 2023. There was no net result from derivative transactions for this segment in 2022. The following table summarizes the components of this line item for the years ended December 31, 2023, and 2022 (dollar amounts in thousands):

	For the Years Ended December 31,	
	2023	2022
Realized (gains) losses on derivatives, net	\$ (245)	\$ -
Unrealized (gains) losses on derivatives, net	155	-
Net result from derivative transactions	<u>\$ (90)</u>	<u>\$ -</u>

#### **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 JV Equity Investments are passive in nature. Operational oversight of each property is controlled by our respective joint venture partners according to each respective entity's operating agreement. The properties are predominately 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 for Vantage Properties 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.

The following table compares operating results for the Market-Rate Joint Venture Investments segment for the periods indicated (dollar amounts in thousands):

	For the Years Ended December 31,				For the Years Ended December 31,			
	2024	2023	\$ Change	% Change	2023	2022	\$ Change	% Change
Market-Rate Joint Venture Investments								
Total revenues	\$ 4,669	\$ 10,162	\$ (5,493)	-54.1%	\$ 10,162	\$ 9,130	\$ 1,032	11.3%
Expenses:								
Interest expense	3,000	1,337	1,663	124.4%	1,337	870	467	53.7%
Other income:								
Gain on sale of investments in unconsolidated entities	118	22,725	(22,607)	-99.5%	22,725	39,805	(17,080)	-42.9%
Earnings (losses) from investments in unconsolidated entities	(2,141)	(18)	(2,123)	11794.4%	(18)	-	(18)	100.0%
Segment net income (loss)	<u>\$ (354)</u>	<u>\$ 31,532</u>	<u>\$ (31,886)</u>	<u>-101.1%</u>	<u>\$ 31,532</u>	<u>\$ 48,065</u>	<u>\$ (16,533)</u>	<u>-34.4%</u>

*Comparison of the years ended December 31, 2024 and 2023*

The decrease in total revenues in 2024 as compared to 2023 was primarily due to the following factors:

- A decrease of approximately \$5.3 million of investment income due to certain investments meeting the maximum guaranteed preferred return during 2023 and 2024;
- 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
- An increase of approximately \$2.1 million in investment income related to preferred returns on equity contributions during 2023 and 2024.

Interest expense for the year ended December 31, 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 and higher average outstanding balances.

The gain on sale of investments in unconsolidated entities for year ended December 31, 2024 related to final settlements of the Vantage at Coventry sale that occurred in January 2023, the Vantage at Westover Hills sale that occurred in May 2022, and the Vantage at Murfreesboro sale that occurred in March 2022. The gain on sale for the year ended December 31, 2023 primarily consisted of the following:

- The sale of Vantage at Stone Creek in January 2023 for a gain of approximately \$9.1 million;
- The sale of Vantage at Coventry in January 2023 for a gain of approximately \$6.3 million; and
- 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 Partnership'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 in losses for the year ended December 31, 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 and operating expenses at Freestone Cresta Bella as the property commenced leasing activities during the third quarter of 2024.

*Comparison of the years ended December 31, 2023 and 2022*

The increase in total revenues in 2023 as compared to 2022 was primarily due to the following factors:

- An increase of approximately \$2.1 million of investment income related to preferred return received upon the sale of Vantage at Conroe in June 2023;
- A net increase of approximately \$1.5 million in investment income related to our various JV Equity Investments primarily from equity contributions during 2022 and 2023; and

- A decrease of approximately \$2.5 million of investment income related to the sales of Vantage at Murfreesboro in March 2022, Vantage at Westover Hills in May 2022, Vantage at O'Connor in July 2022, Vantage at Stone Creek in January 2023, and Vantage at Coventry in January 2023.

Interest expense for the years ended December 31, 2023 and 2022 was 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 and a slight increase in average outstanding balances.

The gain on sale of JV Equity Investments for 2023 primarily consisted of the following:

- The sale of Vantage at Stone Creek in January 2023 for a gain of approximately \$9.1 million;
- The sale of Vantage at Coventry in January 2023 for a gain of approximately \$6.3 million; and
- The sale of Vantage at Conroe in June 2023 for a gain of approximately \$7.3 million.

The gain on sale of JV Equity Investments for 2022 primarily consisted of the following:

- The sale of Vantage at Murfreesboro in March 2022 for a gain of approximately \$16.5 million;
- The sale of Vantage at Westover Hills in May 2022 for a gain of approximately \$12.7 million; and
- The sale of Vantage at O'Connor in July 2022 for a gain of approximately \$10.6 million.

Earnings (losses) on investments in unconsolidated entities is the Partnership's proportionate share of earnings (losses) using the equity method of accounting. Such investments typically incur losses during development and lease-up, consistent with development plans.

#### *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. We contributed additional equity of \$1.0 million to cover cost overages related to these delays during 2024.

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 property'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 2024 through January 2025, we advanced additional equity totaling approximately \$8.6 million across five Vantage Properties and Freestone Cresta Bella to cover additional interest costs. We anticipate advancing additional equity to certain JV Equity Investments during 2025 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.

In December 2024 and January 2025, the managing members of Vantage at McKinney Falls and Vantage at Hutto, respectively, refinanced the construction loans at each property, which resulted in lower variable interest rates of over 100 basis points for each loan.

In January 2025, the managing member of Vantage at Tomball sold the property to a third-party. We received gross proceeds of approximately \$14.2 million upon sale, inclusive of the return of our capital contributions and accrued preferred return. We do not expect to recognize any material gain or loss on the transaction in the first quarter. The return for Vantage at Tomball was lower than past JV Equity Investments due to rising insurance costs in the Houston metropolitan area as well as the higher interest rate environment in recent years.

Vantage at Helotes, Vantage at Fair Oaks, and Vantage at Hutto have previously achieved 90% physical occupancy. The managing member of each property will evaluate options for the sale of each property to maximize value.

Vantage at McKinney Falls completed construction in July 2024 and was 58% leased as of December 31, 2024. Vantage at Loveland began leasing units in June 2024, completed construction in October 2024, and was 42% leased as of December 31, 2024. Freestone Cresta Bella began leasing activities in June 2024, completed construction in November 2024, and was 10% leased as of December 31, 2024. The Jessam at Hays Farm began leasing activities in February 2025.

#### MF Properties Segment

As of December 31, 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):

	For the Years Ended December 31,				For the Years Ended December 31,			
	2024	2023	\$ Change	% Change	2023	2022	\$ Change	% Change
<b>MF Properties</b>								
Total revenues	\$ 174	\$ 4,568	\$ (4,394)	-96.2%	\$ 4,568	\$ 7,856	\$ (3,288)	-41.9%
Expenses:								
Real estate operating (exclusive of items shown below)	-	2,664	(2,664)	-100.0%	2,664	4,738	(2,074)	-43.8%
Depreciation expense	-	1,514	(1,514)	-100.0%	1,514	2,694	(1,180)	-43.8%
Interest expense	-	618	(618)	-100.0%	618	1,043	(425)	-40.7%
Net result from derivative transactions	-	24	(24)	-100.0%	24	-	24	N/A
Total expenses	-	4,820	(4,820)	-100.0%	4,820	8,475	(3,655)	-43.1%
Other income:								
Gain on sale of real estate assets	64	10,363	(10,299)	-99.4%	10,363	-	10,363	100.0%
Income (loss) before income taxes	238	10,111	(9,873)	-97.6%	10,111	(619)	10,730	-1733.4%
Income tax expense	32	11	21	190.9%	11	(51)	62	-121.6%
Segment net income (loss)	<u>\$ 206</u>	<u>\$ 10,100</u>	<u>\$ (9,894)</u>	<u>-98.0%</u>	<u>\$ 10,100</u>	<u>\$ (568)</u>	<u>\$ 10,668</u>	<u>-1878.2%</u>

#### Comparison of the years ended December 31, 2024 and 2023

Segment net income for the year ended December 31, 2024 related to an interest payment received on The 50/50 property loan and final sales proceeds for the Suites on Paseo MF Property that was sold in December 2023.

#### Comparison of the years ended December 31, 2023 and 2022

The decrease in total revenues for the year ended December 31, 2023 as compared to the same period in 2022 is primarily due to the sale of the Partnership's ownership interest in The 50/50 MF Property in December 2022. Revenues for The 50/50 MF Property were approximately \$3.2 million for the year ended December 31, 2022.

The decrease in real estate operating expense for the year ended December 31, 2023 as compared to the same period in 2022 is due primarily to the sale of the Partnership's ownership interest in The 50/50 MF Property in December 2022. Operating expenses for The 50/50 MF Property were approximately \$1.6 million for the year ended December 31, 2022. In addition, operating expenses for the Suites on Paseo MF Property decreased approximately \$429,000 due primarily to insurance proceeds from flood damage that offset expenses recognized in prior periods and lower management and marketing expenses.

The decrease in depreciation expense is primarily due to the sale of the Partnership's ownership interest in The 50/50 MF Property in December 2022. Depreciation expense for The 50/50 MF Property was approximately \$1.1 million for the year ended December 31, 2022.

The decrease in interest expense for the year ended December 31, 2023 as compared to the same period in 2022 is due primarily to the sale of the Partnership's ownership interest in The 50/50 MF Property in December 2022 and the buyer's assumption of debt outstanding at the property. This was partially offset by interest from a variable rate mortgage on the Suites on Paseo MF Property that was executed in September 2023 and paid off with proceeds from the sale of the property in December 2023.

The net result from derivative transactions in 2023 is due to a derivative transaction entered into during 2023. There was no net result from derivative transactions for this segment in 2022.

The gain on sale of real estate assets for 2023 was due to the sale of the Suites on Paseo MF Property in December 2023. In December 2022, we deferred the entire gain on sale of The 50/50 MF Property of approximately \$6.6 million due to the Partnership receiving an unsecured property loan upon sale payable from future net cash flows of the property. The Partnership will recognize the deferred gain upon collection of principal of the unsecured property loan in future years.

The increase in segment net income (loss) for the year ended December 31, 2023 as compared to the same period in 2022 was due to the changes in the line items described above.

#### *Operational matters*

In December 2023, the Partnership sold the Suites on Paseo MF Property for gross proceeds of approximately \$40.7 million, resulting in a gain on sale of approximately \$10.4 million, which represents a recovery of prior depreciation expense.

In December 2022, we sold 100% of our ownership interest in The 50/50 MF Property to an unrelated non-profit organization. We received an unsecured property loan in return upon sale payable from future net cash flows of the property. The buyer assumed two mortgages payable associated with the property and we agreed to provide certain recourse support for the assumed mortgages. We have deferred a gain on sale of approximately \$6.6 million and will recognize the gain upon collection of principal of the unsecured property loan.

#### **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 this Report for further information.

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, proceeds from asset redemptions and sales in the normal course of business, 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 and 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 Partnership's principal sources of liquidity consist of:

- Unrestricted cash on hand;
- Operating cash flows from investment assets;
- Secured lines of credit;
- Proceeds from the redemption or sale of assets;
- Proceeds from obtaining additional debt; and
- 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 December 31, 2024, we reported unrestricted cash on hand of approximately \$14.7 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 Investment Assets*

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 December 31, 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 property'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 guarantees.

#### *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 December 31, 2024. The General LOC was fully drawn with a balance of \$50.0 million as of December 31, 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 270<sup>th</sup> 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 December 31, 2024. There was a balance of \$18.9 million outstanding on the Acquisition LOC and approximately \$31.1 million was available as of December 31, 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.

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. In January 2025, the Willow Place GILs and the Osprey Village GIL with outstanding principal totaling \$82.2 million were redeemed at par plus accrued interest, of which approximately \$67.2 million was used to repay the related outstanding debt financings, resulting in net cash to the Partnership of approximately \$15.0 million. 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 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.

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. In November 2024, we sold the Arbors at Hickory Ridge MRB for gross proceeds of \$11.5 million, which resulted in a gain on sale of approximately \$1.2 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 were no JV Equity Investments sold during 2024. In January 2025, Vantage at Tomball was sold by the managing member with gross proceeds to the Partnership totaling approximately \$14.2 million.

#### *Proceeds from Obtaining Additional Debt*

We hold certain investments that are not associated with our debt financings or secured lines of credit. We may obtain leverage for these investments by posting the investments as security. As of December 31, 2024, all material 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 Partnership's 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 \$50.0 million. As of December 31, 2024, we have sold 92,802 BUCs for gross proceeds of approximately \$1.5 million under the Sales Agreement.

We have one registration statement on Form S-3 covering the offering of Series B Preferred Units that has been declared effective by the SEC. The following table summarizes the Partnership's current Preferred Unit offering:

Preferred Unit Series	Initial Registration Effectiveness Date	Expiration Date	Unit Offering Price	Distribution Rate	Optional Redemption Date	Units Issued as of December 31, 2024	Remaining Units Available to Issue as of December 31, 2024
Series B	September 2024	September 2027	\$ 10.00	5.75%	Sixth anniversary	-	10,000,000 <sup>(1)</sup>

(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 \$25.0 million 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:

- General and administrative expenses;
- Investment funding commitments;
- Debt service on debt financings, mortgage payable, and secured lines of credit;
- Distributions paid to holders of Preferred Units and BUCs;
- Redemptions of Preferred Units; and
- Other contractual obligations.

#### *General and Administrative Expenses*

We use cash to pay general and administrative expenses of our operations. For additional details, see Item 1A, "Risk Factors" in this Report, and the section captioned "Cash flows from operating activities" in the consolidated statements of cash flows set forth in Item 8 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 December 31, 2024:

Property Name	Commitment Date	Asset Maturity Date	Total Initial Commitment	Projected Funding by Year <sup>(1)</sup>							Related Debt Financing <sup>(2)</sup>
				Remaining Commitment as of December 31, 2024				2025	2026	2027	Interest Rate
<b>Mortgage Revenue Bonds</b>											
Meadow Valley	December 2021	December 2029	\$ 44,000,000	\$ 2,935,000	\$ 2,935,000	\$ -	\$ -	-	-	-	6.25%
Residency at Empire Series BB-4	December 2022	December 2040	47,000,000	25,800,000	25,800,000	-	-	-	-	-	6.45% <sup>(4)</sup>
The Safford	October 2023	October 2026 <sup>(3)</sup>	43,000,000	5,651,043	5,651,043	-	-	-	-	-	7.59%
<b>Subtotal</b>			<b>134,000,000</b>	<b>34,386,043</b>	<b>34,386,043</b>	-	-	-	-	-	Variable TOB
<b>Taxable Mortgage Revenue Bonds</b>											
Residency at the Entrepreneur Series J-T	April 2022	April 2025 <sup>(3)</sup>	\$ 8,000,000	\$ 4,600,000	\$ 4,600,000	\$ -	\$ -	-	-	-	SOFR + 3.65% <sup>(5)</sup>
Residency at Empire Series BB-T	December 2022	December 2025 <sup>(3)</sup>	9,404,500	8,404,500	8,404,500	-	-	-	-	-	7.45%
Village at Hanford Square Series H-T	May 2023	May 2030	10,400,000	1,400,000	1,400,000	-	-	-	-	-	7.25%
40ty on Colony Series P-T	June 2023	June 2030	5,950,000	1,400,000	1,400,000	-	-	-	-	-	7.45%
<b>Subtotal</b>			<b>33,754,500</b>	<b>15,804,500</b>	<b>15,804,500</b>	-	-	-	-	-	Variable TOB
<b>Governmental Issuer Loans</b>											
Poppy Grove II	September 2022	April 2025 <sup>(3)</sup>	\$ 22,250,000	\$ 708,700	\$ 708,700	\$ -	\$ -	-	-	-	6.78%
Poppy Grove III	September 2022	April 2025 <sup>(3)</sup>	39,119,507	5,569,507	5,569,507	-	-	-	-	-	6.78%
Natchitoches Thomas Apartments	December 2024	July 2027 <sup>(3)</sup>	19,000,000	12,500,000	6,000,000	6,500,000	-	-	-	-	7.92% <sup>(6)</sup>
<b>Subtotal</b>			<b>80,369,507</b>	<b>18,778,207</b>	<b>12,278,207</b>	<b>6,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxable Governmental Issuer Loans</b>											
Poppy Grove I	September 2022	April 2025 <sup>(3)</sup>	\$ 21,157,672	\$ 10,000,000	\$ 10,000,000	\$ -	\$ -	-	-	-	6.78%
Poppy Grove II	September 2022	April 2025 <sup>(3)</sup>	10,941,300	9,941,300	9,941,300	-	-	-	-	-	6.78%
Poppy Grove III	September 2022	April 2025 <sup>(3)</sup>	24,480,493	23,480,493	23,480,493	-	-	-	-	-	6.78%
Natchitoches Thomas Apartments	December 2024	July 2027 <sup>(3)</sup>	4,000,000	3,000,000	-	3,000,000	-	-	-	-	7.92% <sup>(6)</sup>
<b>Subtotal</b>			<b>60,579,465</b>	<b>46,421,793</b>	<b>43,421,793</b>	<b>3,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property Loans</b>											
Sandoval Flats	November 2024	December 2027 <sup>(3)</sup>	\$ 29,846,000	\$ 28,846,000	\$ -	\$ 24,150,000	\$ 4,696,000	\$ 4,696,000	\$ 4,696,000	\$ 4,696,000	7.48% <sup>(6)</sup>
<b>Subtotal</b>			<b>29,846,000</b>	<b>28,846,000</b>	<b>-</b>	<b>24,150,000</b>	<b>4,696,000</b>	<b>4,696,000</b>	<b>4,696,000</b>	<b>4,696,000</b>	<b>-</b>
<b>Equity Investments</b>											
Vantage at San Marcos <sup>(7)-(8)</sup>	November 2020	N/A	\$ 9,914,529	\$ 8,943,914	\$ 8,943,914	\$ -	\$ -	-	-	-	N/A
Freestome Greeley <sup>(8)</sup>	October 2022	N/A	16,035,710	10,562,345	10,562,345	-	-	-	-	-	N/A
Freestome Ladera	December 2023	N/A	17,097,624	7,704,782	7,704,782	-	-	-	-	-	N/A
<b>Subtotal</b>			<b>43,047,863</b>	<b>27,211,041</b>	<b>27,211,041</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Commitments</b>			<b>\$ 381,597,335</b>	<b>\$ 171,447,584</b>	<b>\$ 133,101,584</b>	<b>\$ 33,650,000</b>	<b>\$ 4,696,000</b>	<b>\$ 4,696,000</b>	<b>\$ 4,696,000</b>	<b>\$ 4,696,000</b>	<b>-</b>

(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)We have securitized the indicated assets in TOB trust 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.

(3)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.

(4)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%.

(5)The variable index interest rate components are subject to a floor of 0.27%.

(6)All draws to date on this investment were funded with proceeds from the Acquisition LOC. The Partnership expects to sell the related investment into the Construction Lending JV in the future.

(7)The property became a consolidated VIE effective during the fourth quarter of 2021.

(8)A development site has been identified for this property but construction had not commenced as of December 31, 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 return on additional investments in the entity, the impact to the Partnership's credit and investment risk from either funding or withholding funding, and the requesting entity's other available sources of funding.

From January 2024 to January 2025, we advanced additional capital totaling approximately \$9.6 million across five Vantage JV Equity Investments and Freestome at Cresta Bella. The additional capital was used to cover development costs overruns, primarily due to higher than anticipated interest costs. We anticipate making additional investments in certain JV Equity Investments during 2025 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, 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 borrowers' 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 redeem the outstanding debt financing.

Our debt financing arrangements include various fixed rate 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 rate and variable rate debt financings and our exposure to changes in market interest rates. The following table summarizes our fixed rate and variable rate debt financings as of December 31, 2024 and 2023:

Securitized Assets - Fixed or Variable Interest Rates	Related Debt Financing - Fixed or Variable Interest Rates	December 31, 2024		December 31, 2023	
		Outstanding Principal	% of Total Debt Financing	Outstanding Principal	% of Total Debt Financing
Fixed	Fixed	\$ 363,885,818	33.2%	\$ 313,675,048	30.8%
Variable <sup>(1)</sup>	Variable <sup>(1)</sup>	152,040,000	13.8%	243,067,000	23.9%
Fixed	Variable	17,882,177	1.6%	35,946,824	3.5%
Fixed	Variable - Hedged <sup>(2)</sup>	564,508,822	51.4%	425,371,000	41.8%
<b>Total</b>		<b>\$ 1,098,316,817</b>		<b>\$ 1,018,059,872</b>	

(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 debt financing. The senior securities rate on debt 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 debt 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 approximately \$6.5 million and \$5.6 million during the years ended December 31, 2024 and 2023, respectively.

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 December 31, 2024. The following

table summarizes the average stated SOFR-denominated notional amount by year for our existing interest rate swaps as of December 31, 2024 (before applying our assumed 70% ratio of tax-exempt municipal securities rates to SOFR):

Year	Average Notional
2025	\$ 334,078,298
2026	300,528,466
2027	217,943,332
2028	155,697,132
2029	119,142,299
2030	19,392,800
2031	11,799,667
2032	9,583,000
2033	6,577,667
2034	2,537,500

When we execute a TOB trust financing, we retain a residual interest that is pledged as our initial collateral under the ISDA master agreement with the lender 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 \$6.2 million of net cash collateral with Mizuho during the year ended December 31, 2024 due primarily to declines in the value of our fixed interest rate investment assets funded with TOB trusts resulting from generally rising market interest rates. We 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 generally change 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.

The 2024 PFA Securitization Transaction is secured by the cash flows on the senior custodial receipts associated with the 2024 PFA Securitization Bonds. The holders of the Affordable Housing Multifamily Certificates associated with the 2024 PFA Securitization Transaction 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 2024 PFA Securitization Transaction is non-recourse to the Partnership, does not require mark-to-market collateral posting, and has a term that matches the term of the underlying MRBs.

Our TEBS Residual Financing is secured by the cash flows from the residual certificates of our TEBS Financings and residual custodial receipts associated with the 2024 PFA Securitization Bonds. 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 7. 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 December 31, 2024:

	Secured Lines of Credit	Debt Financing	Mortgage Payable	Total
2025	\$ 68,852,000	\$ 352,103,969	\$ 1,664,347	\$ 422,620,316
2026	-	203,721,434	-	203,721,434
2027	-	194,545,705	-	194,545,705
2028	-	5,948,361	-	5,948,361
2029	-	10,606,159	-	10,606,159
Thereafter	-	331,391,189	-	331,391,189
<b>Total</b>	<b>\$ 68,852,000</b>	<b>\$ 1,098,316,817</b>	<b>\$ 1,664,347</b>	<b>\$ 1,168,833,164</b>

#### *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 December 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 December 31, 2024 and payable on January 31, 2025.

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.

#### **Cash Flows**

In 2024, we used cash of \$16.4 million, which was the net result of \$18.0 million provided by operating activities, \$105.2 million used in investing activities, and \$70.8 million provided by financing activities.

Cash provided by operating activities totaled \$18.0 million in 2024 compared to \$24.9 million generated in 2023. The change was due to the following factors:

- A decrease of \$32.7 million in net income, offset by the \$22.6 million adjustment for the gain on sale of unconsolidated entities and \$10.3 million adjustment for the gain on sale of real estate assets in 2023 that are considered cash from investing activities;
- A decrease of \$4.8 million related to an increase in the unrealized gain on interest rate derivatives;
- A decrease of \$2.2 million related to the adjustment for the gain on sale of mortgage revenue bond that is considered cash from investing activities;
- A decrease of \$2.0 million of cash related to changes in the Partnership's net operating assets and liabilities;
- A decrease of \$1.5 million related to a reduction in depreciation and amortization expense;
- A decrease of \$1.0 million related to the amortization of bond premium, discount and origination fees;
- A decrease of \$808,000 related to the amortization of deferred financing costs;
- An increase of \$2.1 million related to changes in the losses from investments in unconsolidated entities;

- An increase of \$1.8 million related to changes in the preferred return receivable from unconsolidated entities;
- A total increase of \$1.3 million in non-cash provisions for credit loss and loan loss.

Cash used in investing activities totaled \$105.2 million in 2024, as compared to cash generated of \$53.6 million in 2023. The change between periods was primarily due to the following factors:

- A net decrease of \$79.3 million of cash due to higher advances on MRBs, taxable MRBs, GILs, taxable GILs and property loans;
- A net decrease of \$99.2 million of cash due to overall lower paydowns and redemptions of MRBs, taxable MRBs, GILs, taxable GILs and property loans;
- A decrease of \$43.9 million of cash due to less proceeds from the sale of investments in unconsolidated entities;
- A decrease of \$40.0 million of cash due to proceeds for the sale of the Suites on Paseo MF Property in December 2023;
- A decrease of \$5.5 million of cash due to greater contributions to unconsolidated entities; and
- An increase of \$108.8 million of cash due to proceeds from the sale of MRBs.

Cash provided by financing activities totaled \$70.8 million in 2024, as compared to cash used of \$123.4 million in 2023. The change between periods was primarily due to the following factors:

- A net increase of \$123.7 million of cash due to greater proceeds from debt financing;
- A net increase of \$57.6 million of cash due to an increase in borrowing on the secured lines of credit;
- An increase of \$20.0 million of cash related to lower redemptions of Preferred Units;
- An increase of \$5.0 million of cash due to lower distributions paid
- An increase of \$1.5 million in net cash proceeds from the sale of BUCs; and
- A decrease of \$13.0 million of cash related to less proceeds from the issuance of Preferred Units.

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. The Board of Managers 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 December 31, 2024, our overall Leverage Ratio was approximately 75%.

#### **Off Balance Sheet Arrangements**

As of December 31, 2024 and 2023, we held MRB, GIL, taxable MRB, taxable GIL, and certain property loan investments that are secured by affordable multifamily and seniors housing properties, 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 December 31, 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 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 20 to the consolidated financial statements.

#### **Critical Accounting Estimates**

Our significant accounting policies are more fully described in Note 2 and 21 to the Partnership's consolidated financial statements, which are incorporated by reference. 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. We consider the following to be our critical accounting estimates because they involve our judgments, assumptions and estimates that significantly affect the Partnership's consolidated financial statements. If these estimates differ significantly from actual results, the impact on the Partnership's consolidated financial statements may be material.

##### *Fair Value of Mortgage Revenue Bonds*

The fair value of the Partnership's investments in MRBs as of December 31, 2024 and 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 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 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. Though the valuation model for MRBs and taxable MRBs is based on commonly used market pricing methods, the overall effective yield for each MRB used to discount contractual cash flows to estimate a fair value can be significantly impacted by the yield adjustment applied for each input to the valuation model. The most significant inputs to the MRB and taxable MRB valuation model are the base market interest rate curves (Municipal Market Data Tax-Exempt and Taxable Multifamily rate curves) and adjustments for privately placed securities.

Significant increases (decreases) in the effective yield would have resulted in a significantly lower (higher) fair value estimate, which will impact the reported assets and partners' capital on our consolidated balance sheets and our reported comprehensive income. Changes in fair value due to an increase or decrease in the effective yield do not impact the Partnership's cash flows or reported net income, except in the case of impairment related to credit factors.

See the Partnership's Mortgage Revenue Bonds Sensitivity Analysis in Item 7A for further analysis on the impact of hypothetical changes in effective yield on the fair value of our MRBs.

##### *Allowance for Credit Losses*

On January 1, 2023, the Partnership adopted ASU 2016-13, Financial Instruments-Credit Losses, and subsequent related amendments, which replaced the incurred loss methodology with an expected loss model known as the CECL model, and the addition of certain enhanced disclosures.

#### **Held-to-Maturity Debt Securities, Held-for-Investment Loans and Related Unfunded Commitments**

The Partnership estimates allowances for credit losses for its GILs, taxable GILs, property loans and related non-cancelable funding commitments using a WARM method loss-rate model, combined with qualitative factors that are sensitive to changes in forecasted economic conditions. The Partnership applies qualitative factors related to risk factors and changes in current economic conditions that may not be adequately reflected in quantitatively derived results, or other relevant factors to ensure the allowance for credit losses reflects the Partnership's best estimate of current expected credit losses. The WARM method pools assets sharing similar characteristics and utilizes a historical annual charge-off rate which is applied to the outstanding asset balances over the remaining weighted average life of the pool, adjusted for certain qualitative factors to estimate expected credit losses. As such, the Partnership uses historical annual charge-off data for similar assets from publicly available loan data through the FFIEC. The selection and evaluation of FFIEC data is subjective and requires judgment in determining whether the underlying data is sufficiently similar to our investments in nature and overall risk. The Partnership adjusts for current conditions and the impact of qualitative forecasts that are reasonable and supportable. The Partnership assesses qualitative adjustments related to, but not limited to, credit quality changes in the asset portfolio, general economic conditions, changes in the affordable multifamily real estate markets, changes in lending policies and underwriting, and underlying collateral values. The population of qualitative factors and the weighting of such factors in the WARM model are highly subjective and require the use of judgment.

The Partnership has minimal loss history with GILs, taxable GILs, and property loans to date and, in fact, has yet to realize any losses on its GILs, taxable GILs, and construction-related property loans. As of December 31, 2024, the Partnership has successfully converted seven of its GIL investments to permanent financing and received all principal and accrued interest in full, including property

loans and taxable GIL amounts associated with the secured properties. However, the Partnership may realize losses on its existing investments, related contractual funding commitments, and future investment commitments.

The Partnership's allowance for credit losses associated with its held-to-maturity debt securities as of December 31, 2024 and 2023 was approximately \$3.2 million and \$4.1 million, respectively.

#### **Available-for-Sale Debt Securities**

The Partnership periodically determines if allowances of credit losses are needed for its MRBs and taxable MRBs under the applicable guidance for available-for-sale debt securities. While the Partnership evaluates all available information, it focuses specifically on whether the estimated fair value of the security is below amortized cost. If the estimated fair value of an MRB is below amortized cost, and the Partnership has the intent to sell or may be required to sell the MRB prior to the time that its value recovers or until maturity, the Partnership will record an impairment through earnings equal to the difference between the MRB's carrying value and its fair value. If the Partnership does not expect to sell an other-than-temporarily impaired MRB, only the portion of the impairment related to credit losses is recognized through earnings as a provision for credit loss, with the remainder recognized as a component of other comprehensive income. In determining the provision for credit loss, the Partnership compares the present value of cash flows expected to be collected to the amortized cost basis of the MRB and records any provision for credit losses as an adjustment to the allowance for credit losses.

The recognition of impairments, provisions for credit loss, and the potential impairment analysis are subject to a considerable degree of judgment, specifically relating to fair value estimates (discussed previously), projections of future cash flows, and present value factors applied in the analysis. The Partnership periodically reviews any previously impaired MRBs for indications of a recovery of value, which is subject to the same judgments as the original impairment analyses. For MRB impairment recoveries identified prior to the adoption of the CECL model, the Partnership will accrete the recovery of prior credit losses into investment income over the remaining term of the MRB.

The Partnership's allowance for credit losses associated with its available-for-sale debt securities as of December 31, 2024 and 2023 was approximately \$4.1 million and \$9.9 million, respectively.

#### *Impairment of JV Equity Investments*

The Partnership reviews its investments in unconsolidated entities for impairment whenever events or changes in business circumstances indicate that the carrying amount of the investments may not be fully recoverable. The Partnership considers various qualitative and quantitative factors to determine if there are indications of impairment. Qualitative factors considered include local and regional market conditions, regulatory conditions, and overall financial conditions. Quantitative factors considered include financial operating results in comparison to expectations, deterioration in financial results or occupancy, and impairments reported at the underlying entities. The Partnership applies judgment in considering whether such factors indicate a potential impairment has occurred. The Partnership's assessment of whether a decline in value is other than temporary is based on the Partnership's ability and intent to hold the investment and whether evidence indicating the carrying value of the investment is recoverable within a reasonable period of time outweighs evidence to the contrary. This analysis requires the Partnership to estimate the fair value of each investment, which is also subjective and requires the use of certain assumptions. The Partnership will consider available data in estimating the fair value, which may include consideration of comparable market transactions, opinions of value provided by knowledgeable brokers, various cash flow assumptions, discount rates, and market capitalization rates. To date, the Partnership has not recorded any impairments on its JV Equity Investment portfolio, although future impairments and losses may occur.

#### **Recently Issued Accounting Pronouncements**

For a discussion of recently issued accounting pronouncements, see Note 2 to the Partnership's consolidated financial statements which is incorporated by reference.

#### **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 consolidated financial statements).

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 February 19, 2025:

Property Name	Investment Available for Allocation	Senior Bond Maturity Date <sup>(1)</sup>	Street	City	County	State	Zip
The Safford	\$ 43,000,000	10/10/2026	8740 North Silverbell Road	Marana	Pima	AZ	85743
Ccba Senior Garden Apartments	3,807,000	7/1/2037	438 3rd Ave	San Diego	San Diego	CA	92101
Courtyard Apartments	10,230,000	12/1/2033	4127 W. Valencia Dr	Fullerton	Orange	CA	92833
Glenview Apartments	4,670,000	12/1/2031	2361 Bass Lake Rd	Cameron Park	El Dorado	CA	95682
Harden Ranch Apartments	6,960,000	3/1/2030	1907 Dartmouth Way	Salinas	Monterey	CA	93906
Harmony Court Apartments	3,730,000	12/1/2033	5948 Victor Street	Bakersfield	Kern	CA	93308
Harmony Terrace Apartments	6,900,000	1/1/2034	941 Sunset Garden Lane	Simi Valley	Ventura	CA	93065
Las Palmas II Apartments	1,695,000	11/1/2033	51075 Frederick Street	Coachella	Riverside	CA	92236
Lutheran Gardens Apartments	10,352,000	2/1/2025	2347 E. El Segundo Boulevard	Compton	Los Angeles	CA	90222
Montclair Apartments	2,530,000	12/1/2031	150 S. 19th Ave	Lemoore	Kings	CA	93245
Montecito at Williams Ranch	7,690,000	10/1/2034	1598 Mesquite Dr	Salinas	Monterey	CA	93905
Montevista	720,000	7/1/2036	13728 San Pablo Avenue	San Pablo	Contra Costa	CA	94806
Ocotillo Springs	2,500,000	8/1/2038	1615 I St	Brawley	Imperial	CA	92227
Poppy Grove I	54,846,000	4/1/2025	10149 Brueville Road	Elk Grove	Sacramento	CA	95624
Poppy Grove II	26,250,000	4/1/2025	10149 Brueville Road	Elk Grove	Sacramento	CA	95624
Poppy Grove III	41,250,000	4/1/2025	10149 Brueville Road	Elk Grove	Sacramento	CA	95624
Residency at Empire <sup>(2)</sup>	56,000,000	12/31/2041	2814 W Empire Avenue	Burbank	Los Angeles	CA	91504
Residency at the Entrepreneur <sup>(3)</sup>	69,150,000	3/31/2041	1657-1661 North Western Avenue	Hollywood	Los Angeles	CA	90027
Residency at the Mayer <sup>(4)</sup>	41,000,000	4/1/2039	5500 Hollywood Boulevard	Hollywood	Los Angeles	CA	90028
San Vicente Townhomes	3,495,000	11/1/2033	250 San Vicente Road	Soledad	Monterey	CA	93960
Santa Fe Apartments	1,565,000	12/1/2031	16576 Sultana St	Hesperia	San Bernardino	CA	92345
Seasons Lakewood Apartments	7,350,000	1/1/2034	21309 Bloomfield Ave	Lakewood	Los Angeles	CA	90715
Seasons San Juan Capistrano Apartments	12,375,000	1/1/2034	31641 Rancho Viejo Rd	San Juan Capistrano	Orange	CA	92675
Seasons At Simi Valley	4,376,000	9/1/2032	1606 Rory Ln	Simi Valley	Ventura	CA	93063
Solano Vista Apartments	2,655,000	1/1/2036	40 Valle Vista Avenue	Vallejo	Solano	CA	94590
Summerhill Family Apartments	6,423,000	12/1/2033	6200 Victor Street	Bakersfield	Kern	CA	93308
Sycamore Walk	2,132,000	1/1/2033	380 Pacheco Road	Bakersfield	Kern	CA	93307
Tyler Park Townhomes	2,075,000	1/1/2030	1120 Heidi Drive	Greenfield	Monterey	CA	93927
Village at Madera Apartments	3,085,000	12/1/2033	501 Monterey St	Madera	Madera	CA	93637
Vineyard Gardens	995,000	1/1/2035	2800 E Vineyard Ave	Oxnard	Ventura	CA	93036
Wellspring Apartments	3,900,000	9/1/2039	1500 East Anaheim Street	Long Beach	Los Angeles	CA	90813
Westside Village Apartments	3,970,000	1/1/2030	595 Vera Cruz Way	Shafter	Kern	CA	93263
Handsel Morgan Village	2,150,000	3/1/2041	Elliot and South Street	Buford	Gwinnett	GA	30518
MaryAlice Circle	5,900,000	3/1/2041	Arnold Street and Gwinnett Street	Buford	Gwinnett	GA	30518
Copper Gate Apartments	5,220,000	12/1/2029	3140 Copper Gate Circle	Lafayette	Tippecanoe	IN	47909
Renaissance Gateway Apartments	11,500,000	6/1/2050	650 N. Andrenwood Drive	Baton Rouge	East Baton Rouge Parish	LA	70806
Woodington Gardens Apartments	33,727,000	5/1/2029	201 South Athol Avenue	Baltimore	Baltimore	MD	21229
Legacy Commons at Signal Hills	34,620,000	8/1/2025	50 Signal Hills Center	West Saint Paul	Dakota	MN	55118
Jackson Manor Apartments	4,828,000	5/1/2038	332 Joanna Street	Jackson	Hinds	MS	39202
Silver Moon Apartments	8,500,000	8/1/2055	901 Park Avenue SW	Albuquerque	Bernalillo	NM	87102
Village at Avalon	16,400,000	1/1/2059	915 Park SW	Albuquerque	Bernalillo	NM	87102
Columbia Gardens Apartments	15,000,000	12/1/2050	4000 Plowden Road	Columbia	Richland	SC	29205
Companion at Thornhill Apartments	11,500,000	1/1/2052	930 East Main Street	Lexington	Lexington	SC	29072
The Ivy Apartments	30,500,000	2/1/2030	151 Century Drive	Greenville	Greenville	SC	29607
The Palms at Premier Park	20,152,000	1/1/2050	1155 Clemson Frontage Road	Columbia	Richland	SC	29229
The Park at Sonoma Apartments	39,200,000	1/1/2030	3500 Pellham Road	Greenville	Greenville	SC	29615
The Park at Vietti Apartments	27,865,000	1/1/2030	1000 Hunt Club Lane	Spartanburg	Spartanburg	SC	29301
Village at River's Edge	10,000,000	6/1/2033	Gibson & Macrae Streets	Columbia	Richland	SC	29203
Willow Run	15,000,000	12/18/2050	511 Alcott Drive	Columbia	Richland	SC	29203
Windsor Shores Apartments	22,350,000	2/1/2030	1000 Windsor Shores Drive	Columbia	Richland	SC	29223
Angle Apartments	21,000,000	1/1/2054	4250 Old Decatur Rd	Fort Worth	Tarrant	TX	76106
Avistar at Copperfield (Meadow Creek)	14,000,000	5/1/2054	6416 York Meadow Drive	Houston	Harris	TX	77084
Avistar at the Crest Apartments	10,147,160	3/1/2050	12660 Uhr Lane	San Antonio	Bexar	TX	78217
Avistar at the Oaks	8,899,048	8/1/2050	3935 Thousand Oaks Drive	San Antonio	Bexar	TX	78217
Avistar at Wilcrest (Briar Creek)	3,470,000	5/1/2054	1300 South Wilcrest Drive	Houston	Harris	TX	77042
Avistar at Wood Hollow (Oak Hollow)	40,260,000	5/1/2054	7201 Wood Hollow Circle	Austin	Travis	TX	78731
Avistar in 09 Apartments	7,743,037	8/1/2050	6700 North Vandiver Road	San Antonio	Bexar	TX	78209
Avistar on Parkway	13,425,000	5/1/2052	9511 Perrin Beitel Rd	San Antonio	Bexar	TX	78217
Avistar on the Blvd	17,422,805	3/1/2050	5100 USAA Boulevard	San Antonio	Bexar	TX	78240
Avistar on the Hills	5,670,016	8/1/2050	4411 Callaghan Road	San Antonio	Bexar	TX	78228
Crossing at 1415	7,590,000	12/1/2052	1415 Babcock Road	San Antonio	Bexar	TX	78201
Concord at Gulf Gate Apartments	9,185,000	2/1/2032	7120 Village Way	Houston	Harris	TX	77087
Concord at Little York Apartments	13,440,000	2/1/2032	301 W Little York Rd	Houston	Harris	TX	77076
Concord at Williamcrest Apartments	19,820,000	2/1/2032	10965 S Gessner Rd	Houston	Harris	TX	77071
Esperanza at Palo Alto Apartments	19,540,000	7/1/2058	SWC of Loop 410 and Highway 16 South	San Antonio	Bexar	TX	78224
Heights at 515	6,435,000	12/1/2052	515 Exeter Road	San Antonio	Bexar	TX	78209
Heritage Square Apartments	11,185,000	9/1/2051	515 S. Sugar Rd	Edinburg	Hidalgo	TX	78539
Oaks at Georgetown Apartments	12,330,000	1/1/2034	550 W 22nd St	Georgetown	Williamson	TX	78626
Sandy Creek Apartments	12,688,246	9/1/2026	1828 Sandy Point Road	Bryan	Brazos	TX	77807
15 West Apartments	4,850,000	7/1/2054	401 15th Street	Vancouver	Clark	WA	98660
Aventine Apartments	9,500,000	6/1/2031	211 112th Ave	Bellevue	King	WA	98004
	\$ 1,030,688,312						

(1) The date reflects the stated contractual maturity of the Partnership'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 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)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 7A. Quantitative and Qualitative Disclosures About Market Risk.

The primary components of our market risk as of December 31, 2024 are related to interest rate risk, credit risk, and valuation risk. Our exposure to market risks relates primarily to our investments in MRBs, GILs, property loans, 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.

### Interest Rate Risk

The Federal Reserve reduced the federal funds rate by 50 basis points 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 also reduced the federal funds rate by 25 basis points in both November and December 2024, but left rates unchanged in January 2025, resulting in the current target range for the federal funds rate being 4.25-4.50%. 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 December 31, 2024:

Description	- 100 basis points	- 50 basis points	+ 50 basis points	+ 100 basis points	+ 200 basis points
TOB Debt Financings	\$ 4,133,337	\$ 2,066,668	\$ (2,066,668)	\$ (4,133,337)	\$ (8,266,674)
Other Financings & Derivatives	(2,636,771)	(1,318,386)	1,318,386	2,636,771	5,273,543
Variable Rate Investments	(269,194)	(134,597)	134,597	269,194	538,388
Net Interest Income Impact	<u>\$ 1,227,372</u>	<u>\$ 613,685</u>	<u>\$ (613,685)</u>	<u>\$ (1,227,372)</u>	<u>\$ (2,454,743)</u>
Per BUC Impact <sup>(1)</sup>	<u>\$ 0.053</u>	<u>\$ 0.026</u>	<u>\$ (0.026)</u>	<u>\$ (0.053)</u>	<u>\$ (0.106)</u>

(1) The net interest income impact per BUC calculated based on 23,171,226 BUCs outstanding as of December 31, 2024.

The interest rate sensitivity table above (the "Table") 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, 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 December 31, 2024, it does not consider those exposures or positions that have arisen.

or could arise after that date. 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 finance the acquisition of many of our fixed income assets. Approximately 67% of our leverage bears interest at short term variable interest rates. Our remaining 33% of leverage has fixed interest rates. Of those assets funded with short-term variable rate debt facilities, approximately 21% 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 financing, 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 the 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. Similarly, we typically require affiliates of the borrowers of our MRB investments to provide full-to-limited guaranties during the construction period, if applicable.

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 property'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, insurance availability and cost, 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.

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 property'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 Mac'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:

	December 31, 2024	December 31, 2023
California	30%	25%
Texas	25%	32%
South Carolina	18%	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 55 basis points across the curve during 2024. The 10 year and 30 year United States Treasury yield increased 70 and 75 basis points, respectively, during 2024. The 5 year and 10 year SOFR swap rate increased 51 and 60 basis points, respectively, during 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 December 31, 2024:

Description	Estimated Fair Value (in 000's)	Range of Effective Yields used in Valuation	Range of Effective Yields if 10% Adverse Applied	Additional Unrealized Losses with 10% Adverse Change (in 000's)
Mortgage Revenue Bonds	\$ 1,026,484	3.7% - 8.4%	4.1% - 9.2%	\$ 23,145

#### *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, insurance availability and cost, operating expenses, the cost of repairs and maintenance, taxes, debt 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 investment 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, elevated 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, elevated interest rates on construction loans and increasing construction costs. We have observed declining availability of credit and tighter credit underwriting standards for certain 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 8. Financial Statements and Supplementary Data.**

### **Report of Independent Registered Public Accounting Firm**

To the Board of Managers of Greystone AF Manager LLC and Partners of Greystone Housing Impact Investors LP

#### ***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheets of Greystone Housing Impact Investors LP and its subsidiaries (the "Partnership") as of December 31, 2024 and 2023, and the related consolidated statements of operations, of comprehensive income (loss), of partners' capital and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Partnership's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

#### ***Basis for Opinions***

The Partnership's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Partnership's consolidated financial statements and on the Partnership's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

#### ***Definition and Limitations of Internal Control over Financial Reporting***

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Critical Audit Matters**

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

#### *Valuation of Level 3 Mortgage Revenue Bonds*

As described in Notes 4, 9, and 21 to the consolidated financial statements, the estimated fair value of the Partnership's Level 3 investments in mortgage revenue bonds and taxable mortgage revenue bonds (collectively referred to as "Mortgage Revenue Bonds", or "MRBs") is \$1,053.2 million as of December 31, 2024. Management estimates the fair value of MRBs based upon prices obtained from third-party pricing services, which are estimates of market prices. There is no active trading market for the MRBs, and price quotes for the MRBs are not available. The valuation methodology of the Partnership's third-party pricing services incorporates commonly used market pricing methods. The valuation methodology considers the underlying characteristics of each MRB 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 the underlying property, geographic location, and property quality. These characteristics are used to estimate an effective yield for each MRB. The MRB 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.

The principal considerations for our determination that performing procedures relating to the valuation of Level 3 MRBs is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of these investments; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to the effective yield based on the applicable underlying characteristics of each MRB; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of the level 3 MRBs, including controls over the model, significant assumptions, and underlying data. These procedures also included, among others (i) testing the completeness and accuracy of data provided by management; and (ii) the involvement of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of management's estimate by (a) developing an independent range of fair value estimates and (b) comparing the independent range of fair value estimates to management's estimate. Developing the independent range of fair value estimates involved developing a range of independent effective yields based on the applicable underlying characteristics of each MRB.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois  
February 20, 2025

We have served as the Partnership's auditor since 2016.

**GREYSTONE HOUSING IMPACT INVESTORS LP**  
**CONSOLIDATED BALANCE SHEETS**

	December 31, 2024	December 31, 2023
<b>Assets:</b>		
Cash and cash equivalents	\$ 14,703,198	\$ 37,918,237
Restricted cash	16,602,473	9,815,909
Interest receivable, net	7,446,307	8,265,901
Mortgage revenue bonds, at fair value (Note 4)	1,026,483,796	930,675,295
Governmental issuer loans		
Governmental issuer loans (Note 5)	226,202,222	222,947,300
Allowance for credit losses (Note 10)	(1,038,000)	(1,294,000)
Governmental issuer loans, net	225,164,222	221,653,300
Property loans		
Property loans (Note 6)	57,064,611	122,556,204
Allowance for credit losses (Note 10)	(1,930,000)	(2,048,000)
Property loans, net	55,134,611	120,508,204
Investments in unconsolidated entities (Note 7)	179,409,869	136,653,246
Real estate assets, net (Note 8)	4,906,264	4,716,140
Other assets (Note 9)	49,849,420	43,194,470
<b>Total Assets <sup>(1)</sup></b>	<b>\$ 1,579,700,160</b>	<b>\$ 1,513,400,702</b>
<b>Liabilities:</b>		
Accounts payable, accrued expenses and other liabilities (Note 11)	\$ 23,480,768	\$ 22,958,088
Distribution payable	8,996,978	8,584,292
Secured lines of credit (Note 12)	68,852,000	33,400,000
Debt financing, net (Note 13)	1,093,273,157	1,015,030,066
Mortgages payable, net (Note 14)	1,664,347	1,690,000
<b>Total Liabilities <sup>(1)</sup></b>	<b>1,196,267,250</b>	<b>1,081,662,446</b>
<b>Commitments and Contingencies (Note 16)</b>		
Redeemable Preferred Units, \$77.5 and \$82.5 million redemption value, 7.8 million and 8.3 million issued and outstanding, respectively (Note 17)	77,406,144	82,431,548
<b>Partners' Capital:</b>		
General Partner (Note 1)	98,621	543,977
Beneficial Unit Certificates (Note 1)	305,928,145	348,762,731
Total Partners' Capital	306,026,766	349,306,708
<b>Total Liabilities and Partners' Capital</b>	<b>\$ 1,579,700,160</b>	<b>\$ 1,513,400,702</b>

(1)The consolidated balance sheets include assets of consolidated VIEs that can only be used to settle obligations of these VIEs that totaled \$1,332,121,374 and \$1,247,819,817 as of December 31, 2024 and 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 \$370,876,249 and \$374,992,803 as of December 31, 2024 and 2023, respectively. See Note 3 - Variable Interest Entities for further detail.

The accompanying notes are an integral part of the consolidated financial statements.

**GREYSTONE HOUSING IMPACT INVESTORS LP**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

	For the Years Ended December 31,		
	2024	2023	2022
<b>Revenues:</b>			
Investment income	\$ 80,976,706	\$ 82,266,198	\$ 61,342,533
Other interest income	9,509,307	17,756,044	11,875,538
Property revenues	-	4,567,506	7,855,506
Other income	785,386	310,916	-
<b>Total revenues</b>	<b>91,271,399</b>	<b>104,900,664</b>	<b>81,073,577</b>
<b>Expenses:</b>			
Real estate operating (exclusive of items shown below)	-	2,663,868	4,738,160
Provision for credit losses (Note 10)	(1,036,308)	(2,347,000)	-
Depreciation and amortization	23,867	1,537,448	2,717,415
Interest expense	60,032,007	69,066,763	43,559,873
Net result from derivative transactions (Note 15)	(8,495,426)	(7,371,584)	(13,095,422)
General and administrative	19,652,622	20,399,489	17,447,864
<b>Total expenses</b>	<b>70,176,762</b>	<b>83,948,984</b>	<b>55,367,890</b>
<b>Other income:</b>			
Gain on sale of real estate assets	63,739	10,363,363	-
Gain on sale of mortgage revenue bond	2,220,254	-	-
Gain on sale of investments in unconsolidated entities	117,844	22,725,398	39,805,285
Earnings (losses) from investments in unconsolidated entities	(2,140,694)	(17,879)	-
<b>Income before income taxes</b>	<b>21,355,780</b>	<b>54,022,562</b>	<b>65,510,972</b>
Income tax expense (benefit)	32,447	10,866	(51,194)
<b>Net income</b>	<b>21,323,333</b>	<b>54,011,696</b>	<b>65,562,166</b>
Redeemable Preferred Unit distributions and accretion	(2,991,671)	(2,868,578)	(2,866,625)
<b>Net income available to Partners</b>	<b><u>\$ 18,331,662</u></b>	<b><u>\$ 51,143,118</u></b>	<b><u>\$ 62,695,541</u></b>
<b>Net income available to Partners allocated to:</b>			
General Partner	\$ 479,602	\$ 3,589,447	\$ 3,471,267
Limited Partners - BUCs	17,587,205	47,209,260	58,945,102
Limited Partners - Restricted units	264,855	344,411	279,172
<b>BUC holders' interest in net income per BUC, basic and diluted</b>	<b><u>\$ 18,331,662</u></b>	<b><u>\$ 51,143,118</u></b>	<b><u>\$ 62,695,541</u></b>
Weighted average number of BUCs outstanding, basic	\$ 0.76 *	\$ 2.06 **	\$ 2.58 ***
Weighted average number of BUCs outstanding, diluted	23,071,141	22,929,966	22,870,294

\* The amounts indicated in the Consolidated Statements of Operations have been adjusted to reflect the First Quarter 2024 BUCs Distribution on a retroactive basis.

\*\* The amounts indicated in the Consolidated Statements of Operations have been adjusted to reflect the 2023 BUCs Distributions, and the First Quarter 2024 BUCs Distribution on a retroactive basis.

\*\*\* The amounts indicated in the 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 consolidated financial statements.

**GREYSTONE HOUSING IMPACT INVESTORS LP**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**

	For the Years Ended December 31,		
	2024	2023	2022
Net income	\$ 21,323,333	\$ 54,011,696	\$ 65,562,166
Reclassification of gain on sale of mortgage revenue bond to net income	(2,220,254)	-	-
Unrealized gains (losses) on securities	(27,262,557)	15,757,801	(69,426,546)
Unrealized gains (losses) on bond purchase commitments	(197,788)	98,859	(865,475)
Comprehensive income (loss)	<u>\$ (8,357,266)</u>	<u>\$ 69,868,356</u>	<u>\$ (4,729,855)</u>

The accompanying notes are an integral part of the consolidated financial statements.

**GREYSTONE HOUSING IMPACT INVESTORS LP**  
**CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL**  
**FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022**

	General Partner	# of BUCs - Restricted and Unrestricted	BUCs - Restricted and Unrestricted	Total	Accumulated Other Comprehensive Income (Loss)
Balance as of January 1, 2022	\$ 765,550	22,941,752 *	\$ 371,646,477	\$ 372,412,027	\$ 114,040,260
Distributions paid or accrued (\$1.680 per BUC):*					
Regular distribution	(21,277)	-	(2,106,457)	(2,127,734)	-
Distribution of Tier 2 income (Note 23)	(3,242,365)	-	(9,727,094)	(12,969,459)	-
Distribution of Tier 3 income (Note 23)	-	-	(26,835,826)	(26,835,826)	-
Cash paid in lieu of fractional BUCs	-	-	(2,506)	(2,506)	-
Net income allocable to Partners	3,471,267	-	59,224,274	62,695,541	-
Rounding of BUCs upon Reverse Unit Split	1,177 *	-			
Restricted units awarded	-	96,321 *	-	-	-
Restricted units forfeited	-	(5,437) *			
Restricted unit compensation expense	15,316	-	1,516,306	1,531,622	-
BUCs surrendered to pay tax withholding on vested restricted units	-	(22,296) *	(456,127)	(456,127)	-
Unrealized losses on securities	(694,265)	-	(68,732,281)	(69,426,546)	(69,426,546)
Unrealized gains on bond purchase commitments	(8,655)	-	(856,820)	(865,475)	(865,475)
Balance as of December 31, 2022	\$ 285,571	23,011,517 *	\$ 323,669,946	\$ 323,955,517	\$ 43,748,239
Cumulative effect of accounting change (Note 2)	(59,490)	-	(5,889,510)	(5,949,000)	-
Distributions paid or accrued (\$1.46 per BUC):**					
Regular distribution	(202,107)	-	(20,008,590)	(20,210,697)	-
Distribution of Tier 2 income (Note 23)	(3,248,148)	-	(9,744,443)	(12,992,591)	-
Distribution of Tier 3 income (Note 23)	-	-	(4,020,578)	(4,020,578)	-
Cash paid in lieu of fractional BUCs	-	-	(6,202)	(6,202)	-
Net income allocable to Partners	3,589,447	-	47,553,671	51,143,118	-
Rounding of BUCs related to BUCs Distributions	-	(377) **	-	-	-
Restricted units awarded	-	105,274 **	-	-	-
Restricted unit compensation expense	20,137	-	1,993,599	2,013,736	-
BUCs surrendered to pay tax withholding on vested restricted units	-	(28,146) **	(483,255)	(483,255)	-
Unrealized gains on securities	157,578	-	15,600,223	15,757,801	15,757,801
Unrealized losses on bond purchase commitments	989	-	97,870	98,859	98,859
Balance as of December 31, 2023	\$ 543,977	23,088,268 **	\$ 348,762,731	\$ 349,306,708	\$ 59,604,899
Distributions paid or accrued (\$1.478 per BUC):***					
Regular distribution	(337,209)	-	(33,383,727)	(33,720,936)	-
Distribution of Tier 2 income (Note 23)	(309,858)	-	(929,573)	(1,239,431)	-
Distribution of Tier 3 income (Note 23)	-	-	(117,844)	(117,844)	-
Cash paid in lieu of fractional BUCs	-	-	(3,468)	(3,468)	-
Net income allocable to Partners	479,602	-	17,852,060	18,331,662	-
Rounding of BUCs related to BUCs Distributions	-	(209) ***	-	-	-
Sale of BUCs, net of issuance costs	-	92,802 ***	1,493,952	1,493,952	-
Restricted units awarded	-	109,581 ***	-	-	-
Restricted unit compensation expense	18,916	-	1,872,717	1,891,633	-
BUCs surrendered to pay tax withholding on vested restricted units	-	(19,757)	(234,911)	(234,911)	-
Unrealized losses on securities	(272,626)	-	(26,989,931)	(27,262,557)	(27,262,557)
Unrealized losses on bond purchase commitments	(1,978)	-	(195,810)	(197,788)	(197,788)
Reclassification of gain on sale of mortgage revenue bond to net income	(22,203)	-	(2,198,051)	(2,220,254)	(2,220,254)
Balance as of December 31, 2024	<u>98,621</u>	<u>23,270,685</u> ***	<u>305,928,145</u>	<u>306,026,766</u>	<u>29,924,300</u>

\* The amounts indicated in the Consolidated Statements of Partners' Capital have been adjusted to reflect the BUCs Distributions on a retroactive basis.

\*\* The amounts indicated in the Consolidated Statements of Partners' Capital have been adjusted to reflect the 2023 BUCs Distributions, and the First Quarter 2024 BUCs Distribution on a retroactive basis.

\*\*\* The amounts indicated in the Consolidated Statements of Partners' Capital have been adjusted to reflect the First Quarter 2024 BUCs Distribution on a retroactive basis.

The accompanying notes are an integral part of the consolidated financial statements.

**GREYSTONE HOUSING IMPACT INVESTORS LP**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	2024	For the Years Ended December 31,		2022
		2023		
<b>Cash flows from operating activities:</b>				
Net income	\$ 21,323,333	\$ 54,011,696	\$ 65,562,166	
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization expense	23,867	1,537,448	2,717,415	
Amortization of deferred financing costs	1,653,805	2,461,713	2,537,186	
Gain on sale of investments in unconsolidated entities	(117,844 )	(22,725,398 )	(39,805,285 )	
(Earnings) losses from investments in unconsolidated entities	2,140,694	17,879	-	
Gain on sale of real estate assets	(63,739 )	(10,363,363 )	-	
Gain on sale of mortgage revenue bonds	(2,220,254 )	-	-	
Provision for credit losses	(1,036,308 )	(2,347,000 )	-	
Recovery of prior credit loss	(69,000 )	(68,812 )	(57,124 )	
(Gains) losses on derivative instruments, net of cash paid	(1,822,085 )	2,981,469	(7,187,020 )	
Restricted unit compensation expense	1,891,633	2,013,736	1,531,622	
Bond premium, discount and acquisition fee amortization	(1,229,054 )	(212,071 )	(1,880,983 )	
Debt premium amortization	(40,456 )	(40,556 )	(40,591 )	
Deferred income tax expense (benefit) & income tax payable/receivable	110,716	10,041	(120,923 )	
Change in preferred return receivable from unconsolidated entities, net	(4,668,588 )	(6,452,903 )	(2,404,641 )	
Accrued interest added to property loan principal	-	-	(635,226 )	
Changes in operating assets and liabilities				
(Increase) decrease in interest receivable	819,594	2,447,913	(2,316,182 )	
(Increase) decrease in other assets	492,341	777,209	(356,241 )	
Increase in accounts payable, accrued expenses and other liabilities	805,522	887,758	3,583,565	
Net cash provided by operating activities	17,994,177	24,936,759	21,127,738	
<b>Cash flows from investing activities:</b>				
Advances on mortgage revenue bonds	(259,657,385 )	(141,135,222 )	(182,726,187 )	
Advances on taxable mortgage revenue bonds	(17,527,000 )	(13,319,875 )	(13,669,857 )	
Advances on governmental issuer loans	(51,342,328 )	(67,352,488 )	(115,462,985 )	
Advances on taxable governmental issuer loans	(11,157,672 )	(5,573,000 )	(7,000,000 )	
Advances on property loans	(15,568,741 )	(48,564,543 )	(131,118,766 )	
Contributions to unconsolidated entities	(40,228,729 )	(34,747,495 )	(34,036,247 )	
Capital expenditures	-	(798,141 )	(1,808,416 )	
Proceeds from sale of land held for development	-	441,714	-	
Proceeds from sale of the Suites on Paseo MF Property	63,739	40,023,137	-	
Proceeds from sale of mortgage revenue bonds	108,841,836	-	-	
Proceeds from sale of investments in unconsolidated entities	117,844	44,042,573	66,786,694	
Return of investment in unconsolidated entities	-	-	1,462,160	
Principal payments received on mortgage revenue bonds	29,025,145	27,286,523	109,034,876	
Principal payments received on governmental issuer loans	48,087,406	144,635,623	-	
Principal payments received on taxable mortgage revenue bonds	12,512,661	7,011,575	10,583	
Principal payments received on taxable governmental issuer loans	10,573,000	-	-	
Principal payments received on property loans	81,060,334	101,613,050	30,332,123	
Costs incurred on sale of The 50/50 MF Property	-	-	(403,625 )	
Net cash provided by (used in) investing activities	(105,199,890 )	53,563,431	(278,599,647 )	
<b>Cash flows from financing activities:</b>				
Distributions paid	(37,521,735 )	(42,479,453 )	(46,628,307 )	
Proceeds from the sale of BUCs	1,532,484	-	-	
Payment of offering costs related to the sale of BUCs	(30,662 )	-	-	
Payment of tax withholding related to restricted unit awards	(234,911 )	(483,255 )	(456,127 )	
Proceeds from debt financing	344,740,097	331,772,000	643,402,000	
Principal payments on debt financing	(264,483,152 )	(375,218,521 )	(404,666,949 )	
Principal borrowing on mortgages payable	-	25,000,000	-	
Principal payments on mortgages payable	(25,653 )	(25,000,000 )	(906,481 )	
Principal borrowing on secured lines of credit	138,727,000	136,100,000	137,742,000	
Principal payments on secured lines of credit	(103,275,000 )	(158,200,000 )	(127,956,000 )	
Decrease in security deposit liability related to restricted cash	-	(51,393 )	(148,851 )	
Proceeds upon issuance of Redeemable Preferred Units	5,000,000	18,000,000	-	
Payment upon redemption of Redeemable Preferred Units	(10,000,000 )	(30,000,000 )	-	
Proceeds upon exchange of Redeemable Preferred Units	-	-	20,000,000	
Payment upon exchange of Redeemable Preferred Units	-	-	(20,000,000 )	
Debt financing and other deferred costs paid	(3,651,230 )	(2,842,678 )	(2,204,590 )	
Net cash provided by (used in) financing activities	70,777,238	(123,403,300 )	198,176,695	
Net decrease in cash, cash equivalents and restricted cash	(16,428,475 )	(44,903,110 )	(59,295,214 )	
Cash, cash equivalents and restricted cash at beginning of period	47,734,146	92,637,256	151,932,470	
Cash, cash equivalents and restricted cash at end of period	<u>\$ 31,305,671</u>	<u>\$ 47,734,146</u>	<u>\$ 92,637,256</u>	
<b>Supplemental disclosure of cash flow information:</b>				
Cash paid during the period for interest	\$ 52,111,065	\$ 55,981,857	\$ 32,262,815	
Cash paid during the period for income taxes	8,841	-	69,729	
<b>Supplemental disclosure of noncash investing and financing activities:</b>				
Distributions declared but not paid for BUCs and General Partner	\$ 8,996,978	\$ 8,584,292	\$ 10,899,677	
Distributions declared but not paid for Preferred Units	735,938	618,750	708,750	
Exchange of Redeemable Preferred Units	17,500,000	7,000,000	10,000,000	
Deferred financing costs financed through accounts payable	51,926	95,149	117,400	
Capital expenditures financed through accounts payable	190,124	-	565,614	
Non-cash contribution to unconsolidated entity	-	997,062	-	
Net real estate, operating assets and operating liabilities of The 50/50 MF Property sold for noncash consideration	-	-	22,435,371	
Property loan received as consideration for sale of The 50/50 MF Property	-	-	4,803,620	
Mortgages payable assumed by the buyer of The 50/50 MF Property	-	-	24,228,373	
Deferred gain liability recorded upon sale of The 50/50 MF Property	-	-	6,596,622	



The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets to the total of such amounts shown in the consolidated statements of cash flows:

	December 31, 2024	December 31, 2023	December 31, 2022
Cash and cash equivalents	\$ 14,703,198	\$ 37,918,237	\$ 51,188,416
Restricted cash	16,602,473	9,815,909	41,448,840
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 31,305,671</b>	<b>\$ 47,734,146</b>	<b>\$ 92,637,256</b>

The accompanying notes are an integral part of the consolidated financial statements.

**GREYSTONE HOUSING IMPACT INVESTORS LP**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022**

**1. Basis of Presentation**

The 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, similar to MRBs, provide 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 "highest and best use" 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 Policies

### *Consolidation*

The "Partnership," 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:

- 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.
- 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, and subsequently, to facilitate the 2024 PFA Securitization Transaction;
- 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;
- 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;
- ATAX TEBS Holdings, LLC, a wholly owned subsidiary of the Partnership, which had issued Secured Notes to Mizuho;
- ATAX Vantage Holdings, LLC, a wholly owned subsidiary of the Partnership, which is committed to provide equity for the development of multifamily properties;
- ATAX Freestone Holdings, LLC, a wholly owned subsidiary of the Partnership, which is committed to provide equity for the development of multifamily properties;
- 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;
- ATAX Great Hill Holdings, LLC, a wholly owned subsidiary of the Partnership, which is committed to provide equity for the development of multifamily properties;
- GHI-BIO AC Debt JV MM, LLC, a wholly owned subsidiary of the Partnership, which will manage and is committed to provide capital to the Construction Lending JV;
- Greens Hold Co, a wholly owned corporation, which owns certain property loans, land held for development, and previously owned 100% of The 50/50 MF Property, a prior real estate asset; and
- Lindo Paseo LLC, a wholly owned limited liability company, which previously owned 100% of the Suites on Paseo MF Property.

### *Use of Estimates in Preparation of Consolidated Financial Statements*

The 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 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.

### *Risks and Uncertainties*

The Federal Reserve reduced the federal funds rate by 50 basis points 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 also reduced the federal funds rate by 25 basis points in both November and December 2024, but left rates unchanged in January 2025, resulting in the current target range for the federal funds rate being 4.25-4.50%. 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 Partnership'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 Partnership'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 Partnership'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 and any resurgence in inflation may continue to adversely impact operating expenses at properties securing the Partnership'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 Partnership's investments. Continuing elevated levels of general and administrative expenses of the Partnership may adversely affect the Partnership's operating results, including a reduction in net income.

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 Partnership's ability to obtain additional debt financing from lenders, and limit opportunities for additional investments.

#### *Variable Interest Entities*

Under the accounting guidance for consolidation, the Partnership evaluates entities in which it holds a variable interest to determine if the entities are VIEs and if the Partnership is the primary beneficiary. The entity that is deemed to have: (1) the power to direct the activities of a VIE that most significantly impact the entity's economic performance; and (2) the obligation to absorb losses of the entity that could potentially be significant to the VIE or the right to receive benefits from the entity that could potentially be significant to the VIE, is considered the primary beneficiary. If the Partnership is deemed to be the primary beneficiary, then it will consolidate the VIEs in its consolidated financial statements. The Partnership has consolidated all VIEs in which it has determined it is the primary beneficiary. In the Partnership's consolidated financial statements, all transactions and accounts between the Partnership and the consolidated VIEs have been eliminated in consolidation.

The Partnership re-evaluates its accounting for VIEs at each reporting date based on events and circumstances at the VIEs. As a result, changes to the consolidated VIEs may occur in the future based on changes in circumstances. The accounting guidance on consolidations is complex and requires significant analysis and judgment.

The Partnership does not believe that the consolidation of VIEs for reporting under GAAP impacts its status as a partnership for federal income tax purposes or the status of Unitholders as partners of the Partnership. In addition, the consolidation of VIEs is not expected to impact the treatment of the MRBs, GILs and property loans owned by consolidated VIEs, the tax-exempt nature of the interest payments on secured debt financings, or the manner in which the Partnership's income is reported to Unitholders on IRS Schedule K-1.

#### *Cash and Cash Equivalents*

Cash and cash equivalents include highly liquid securities and investments in securities with maturities of three months or less when purchased.

#### *Concentration of Credit Risk*

The Partnership maintains the majority of its unrestricted cash balances at three financial institutions. The balances insured by the Federal Deposit Insurance Corporation are equal to \$250,000 at each institution. At various times the cash balances have exceeded the \$250,000 limit. The Partnership may from time to time invest in short-term investment grade securities and certificates of deposit with original maturities of 90 days or less. The Partnership is exposed to risk on its short-term investments in the event of non-performance by counterparties, though such risk is minimal and the Partnership does not anticipate any non-performance.

#### *Restricted Cash*

Restricted cash is legally restricted as to its use. The Partnership has been required to maintain, at times, restricted cash collateral related to one secured line of credit (Note 12), total return swap transaction (Note 15), mark-to-market provisions in the ISDA master agreement with Mizuho (Note 13), certain balances for the TEBS Financing facilities (Note 13), resident security deposits, and various escrowed funds. Restricted cash is presented with cash and cash equivalents in the consolidated statements of cash flows.

#### *Investments in Mortgage Revenue Bonds and Taxable Mortgage Revenue Bonds*

The Partnership accounts for its investments in MRBs and taxable MRBs under the accounting guidance for certain investments in debt and equity securities. The Partnership's investments in these instruments are classified as available-for-sale debt securities and are reported at estimated fair value. The net unrealized gains or losses on these investments are reflected on the Partnership's consolidated statements of comprehensive income. Unrealized gains and losses do not affect the cash flow of the bonds, distributions to Unitholders, or the characterization of the interest income. See Note 21 for a description of the Partnership's methodology for estimating

the fair value of MRBs and taxable MRBs. The Partnership reports interest receivables for MRBs and taxable MRBs separately from the reported fair value within "Interest receivable, net" on the consolidated balance sheets.

#### *Investments in Governmental Issuer Loans and Taxable Governmental Issuer Loans*

The Partnership accounts for its investment in GILs and taxable GILs under the accounting guidance for certain investments in debt and equity securities. The Partnership's investments in these instruments are classified as held-to-maturity debt securities and are reported at amortized cost, which is net of unamortized loan acquisition costs, discounts, and allowance for credit losses. The Partnership evaluates its outstanding principal and interest receivable balances associated with its GILs for collectability. If collection of these balances is not probable, the loan is placed on non-accrual status and either an allowance for credit loss will be recognized or the outstanding balance will be written off. The Partnership reports interest receivables for GILs and taxable GILs separately from the amortized cost basis within "Interest receivable, net" on the consolidated balance sheets.

The GIL and Taxable GIL associated with Natchitoches Thomas Apartments are considered available-for-sale debt securities and are reported at fair value, with unrealized gains and loss reflected on the Partnership's consolidated statements of comprehensive income. There are no unrealized gains or losses associated with these investments as of December 31, 2024.

#### *Property Loans*

The Partnership invests in property loans made to the owners of certain multifamily, student housing and skilled nursing properties, and one property loan associated with a master lease of essential healthcare support buildings to an investment grade rated non-profit healthcare system. The property loans are considered held-for-investment and are reported at amortized cost, which is net of unamortized loan acquisition costs, discounts, and allowance for credit losses. Some property loans have been made to multifamily properties that secure MRBs and GILs owned by the Partnership. The Partnership recognizes interest income on the property loans as earned and the interest income is reported within "Other interest income" on the Partnership's consolidated statements of operations. Interest income is not recognized for property loans that are deemed to be in nonaccrual status. If collection of outstanding principal and interest receivable balances is not probable, the loan is placed on non-accrual status and either an allowance for credit loss will be recognized or the outstanding balance will be written off. Interest income is recognized upon the repayment of these property loans and accrued interest which is dependent largely on the cash flows or proceeds upon sale or refinancing of the related property. The Partnership reports interest receivables for property loans separately from the amortized cost basis within "Interest receivable, net" on the consolidated balance sheets.

One property loan, Sandoval Flats Apartments, is considered held-for-sale and reported at fair value with gains or losses reported within the Partnership's consolidated statements of operations. There have been no such gains or losses reported as of December 31, 2024.

#### *Real Estate Assets*

The Partnership's investments in real estate are carried at cost less accumulated depreciation. Depreciation of real estate is based on the estimated useful life of the related asset, generally 19-40 years on multifamily and student housing residential apartment buildings, and five to 15 years on capital improvements. Depreciation expense is calculated using the straight-line method. Maintenance and repairs are charged to expense as incurred, while improvements, renovations, and replacements are capitalized. The Partnership also holds land held for investment and development which is reported at cost. The Partnership recognizes gains and losses equal to the difference between proceeds on sale and the net carrying value of the assets at the date of disposition.

The Partnership reviews real estate assets for impairment periodically and whenever events or changes in circumstances indicate that the carrying value of a property may not be recoverable. When indicators of potential impairment suggest that the carrying value of a real estate asset may not be recoverable, the Partnership compares the carrying amount of the real estate asset to the undiscounted net cash flows expected to be generated from the use of the asset. If the carrying value exceeds the undiscounted net cash flows, an impairment loss is recorded to the extent that the carrying value of the property exceeds its estimated fair value.

#### *Investments in Unconsolidated Entities*

The Partnership accounts for its investments in unconsolidated entities under the equity method of accounting. Through ATAX Vantage Holdings, LLC, ATAX Freestone Holdings, LLC, ATAX Senior Housing Holdings I, LLC, and ATAX Great Hill Holdings, LLC, the Partnership makes investments in non-controlling limited membership interests in entities formed to construct market-rate multifamily and seniors housing properties. Through GHI-BIO AC Debt JV MM, LLC, the Partnership has committed to provide capital to the Construction Lending JV formed to finance the construction and/or rehabilitation of affordable multifamily housing properties. The Partnership applies the equity method of accounting by initially recording these investments at cost, subsequently adjusted for

accrued preferred returns, the Partnership's proportionate share of earnings (losses) of the unconsolidated entities, cash contributions, and distributions.

The Partnership reviews its investments in unconsolidated affiliates for impairment whenever events or changes in business circumstances indicate that the carrying amount of the investments may not be fully recoverable. Factors considered include:

- The absence of an ability to recover the carrying amount of the investment;
- The inability of the investee to sustain an earnings capacity that justifies the carrying amount of the investment; or
- Estimated sales proceeds that are insufficient to recover the carrying amount of the investment.

The Partnership's assessment of whether a decline in value is other than temporary is based on the Partnership's ability and intent to hold the investment and whether evidence indicating the carrying value of the investment is recoverable within a reasonable period of time outweighs evidence to the contrary. If the fair value of the investment is determined to be less than the carrying value and the decline in value is considered other than temporary, an impairment charge would be recorded equal to the excess of the carrying value over the estimated fair value of the investment.

The Partnership earns a preferred return on its investments in Vantage Properties that is guaranteed by an unrelated third-party, which is also an affiliate of the unconsolidated entities. The term of the third-party guaranty is from the initial investment through a date approximately five years after commencement of construction. The Partnership recognizes its preferred return based upon the guaranty provided by the unrelated third-party, the guarantor's financial ability to perform under the guaranty, and the cash flows expected to be received from each Vantage Property. Preferred returns are reported within "Investment income" on the Partnership's consolidated statements of operations.

The Partnership earns a preferred return on its investments in non-Vantage properties that is senior to the preferred return and return of capital of the other members of the unconsolidated entities. The Partnership recognizes its preferred return on each investment to the extent there is capital of the managing member of the unconsolidated entity to support the recognition of preferred return. Preferred returns are reported within "Investment income" on the Partnership's consolidated statements of operations. In addition, the Partnership will recognize its proportionate share of earnings (losses) of the unconsolidated entities, when appropriate, and report within "Earnings (losses) from investments in unconsolidated entities" on the Partnership's consolidated statements of operations. Earnings (losses) generally begin after completion of construction of each underlying property as all costs during the construction period are typically capitalized.

#### *Allowance for Credit Losses*

On January 1, 2023, the Partnership adopted ASU 2016-13, Financial Instruments-Credit Losses, and subsequent related amendments to ASC 326, which is an expected loss model known as the CECL model. Prior to the adoption of the CECL, the Partnership applied an incurred loss methodology under prior GAAP. The allowance for credit losses is presented as a valuation reserve to the corresponding assets on the Partnership's consolidated balance sheets. Expected credit losses related to non-cancelable unfunded commitments and financial guaranties are accounted for as separate liabilities and are included in "Accounts payable, accrued expenses and other liabilities" on the Partnership's consolidated balance sheets.

The adoption of the ASU 2016-13 required a cumulative-effect adjustment to Partners' Capital upon adoption. Upon adoption on January 1, 2023, the Partnership recorded a cumulative effect of accounting change of approximately \$5.9 million as a direct reduction to Partners' Capital. Subsequent changes to the allowance for credit losses are recognized through "Provision for credit losses" on the Partnership's consolidated statements of operations.

#### **Held-to-Maturity Debt Securities, Held-for-Investment Loans and Related Unfunded Commitments**

The Partnership estimates allowances for credit losses for its GILs, taxable GILs, property loans and related non-cancelable funding commitments using a WARM method loss-rate model, combined with qualitative factors that are sensitive to changes in forecasted economic conditions. The Partnership applies qualitative factors related to risk factors and changes in current economic conditions that may not be adequately reflected in quantitatively derived results, or other relevant factors to ensure the allowance for credit losses reflects the Partnership's best estimate of current expected credit losses. The WARM method pools assets sharing similar characteristics and utilizes a historical annual charge-off rate which is applied to the outstanding asset balances over the remaining weighted average life of the pool, adjusted for certain qualitative factors to estimate expected credit losses. The Partnership has minimal loss history with GILs, taxable GILs, and property loans to date and has had minimal historical credit losses to date. As such, the Partnership uses historical annual charge-off data for similar assets from publicly available loan data through the FFIEC. The Partnership adjusts for current conditions and the impact of qualitative forecasts that are reasonable and supportable. The Partnership assesses

qualitative adjustments related to, but not limited to, credit quality changes in the asset portfolio, general economic conditions, changes in the affordable multifamily real estate markets, changes in lending policies and underwriting, and underlying collateral values.

The Partnership will elect to separately evaluate an asset if it no longer shares the same risk characteristics as the respective pool or the specific investment attributes do not lend to analysis with a model-based approach. For collateral-dependent assets when foreclosure is probable, the Partnership will apply a practical expedient to estimate current expected credit losses as the difference between the fair value of collateral and the amortized cost of the asset.

Charge-offs to the allowance for credit losses occur when losses are confirmed through the receipt of cash or other consideration from the completion of a sale, when a modification or restructuring takes place in which the Partnership grants a concession to a borrower or agrees to a discount in full or partial satisfaction of the asset, when the Partnership takes ownership and control of the underlying collateral in full satisfaction of the asset, or when significant collection efforts have ceased and it is highly likely that a loss has been realized.

The Partnership has elected to not measure an allowance for credit losses on accrued interest receivables related to its GILs, taxable GILs and property loans because uncollectible accrued interest receivable is written off in a timely manner pursuant to policies for placing assets on non-accrual status.

#### **Available-for-Sale Debt Securities**

The Partnership periodically determines if allowances of credit losses are needed for its MRBs and taxable MRBs under the applicable guidance for available-for-sale debt securities. The Partnership evaluates whether unrealized losses are considered impairments based on various factors including, but not necessarily limited to, the following:

- The severity of the decline in fair value;
- The Partnership's intent to hold and the likelihood of it being required to sell the security before its value recovers;
- Adverse conditions specifically related to the security, its collateral, or both;
- The likelihood of the borrower being able to make scheduled interest and principal payments; and
- Failure of the borrower to make scheduled interest or principal payments.

While the Partnership evaluates all available information, it focuses specifically on whether the estimated fair value of the security is below amortized cost. If the estimated fair value of an MRB is below amortized cost, and the Partnership has the intent to sell or may be required to sell the MRB prior to the time that its value recovers or until maturity, the Partnership will record an impairment through earnings equal to the difference between the MRB's carrying value and its fair value. If the Partnership does not expect to sell an other-than-temporarily impaired MRB, only the portion of the impairment related to credit losses is recognized through earnings as a provision for credit loss, with the remainder recognized as a component of other comprehensive income. In determining the provision for credit loss, the Partnership compares the present value of cash flows expected to be collected to the amortized cost basis of the MRB and records any provision for credit losses as an adjustment to the allowance for credit losses. The Partnership has elected to not measure an allowance for credit losses on accrued interest receivables related to its MRBs and taxable MRBs because uncollectible accrued interest receivable is written off in a timely manner pursuant to policies for placing assets on non-accrual status.

The recognition of impairments, provisions for credit loss, and the potential impairment analysis are subject to a considerable degree of judgment, the results of which, when applied under different conditions or assumptions, could have a material impact on the Partnership's consolidated financial statements. If the Partnership experiences deterioration in the values of its MRB portfolio, the Partnership may incur impairments or provisions for credit losses that could negatively impact the Partnership's financial condition, cash flows, and reported earnings. The Partnership periodically reviews any previously impaired MRBs for indications of a recovery of value. If a recovery of value is identified, the Partnership will report the recovery of prior credit losses through its allowance for credit losses as a provision for credit losses (recoveries). For MRB impairment recoveries identified prior to the adoption of the CECL model, the Partnership will accrete the recovery of prior credit losses into investment income over the remaining term of the MRB.

#### *Accounting for TOB, Term TOB, TEBS Financings, the 2024 PFA Securitization Transaction, and TEBS Residual Financing Arrangements*

The Partnership has evaluated the accounting guidance related to its TOBs, term TOB, TEBS Financings, the 2024 PFA Securitization Transaction, and TEBS Residual Financing, and has determined that the securitization transactions do not meet the accounting criteria for a sale or transfer of financial assets and therefore are accounted for as secured financing transactions. More specifically, the guidance on transfers and servicing sets forth the conditions that must be met to de-recognize a transferred financial asset. This guidance provides, in part, that the transferor has surrendered control over transferred assets if and only if the transferor does

not maintain effective control over the transferred assets. The financing agreements contain certain provisions that allow the Partnership to unilaterally cause the holder to return the securitized assets, other than through a cleanup call. Based on these terms, the Partnership has concluded that the Partnership has not transferred effective control over the transferred assets and, as such, the transactions do not meet the conditions to de-recognize the transferred assets.

In addition, the Partnership has evaluated the entities associated with the TOBs, term TOB, TEBS Financings, the 2024 PFA Securitization Transaction, and TEBS Residual Financing in accordance with guidance on consolidation of VIEs. See Note 3 for the consolidation analysis related to these secured financing arrangements. The Partnership is deemed to be the primary beneficiary of these securitization trusts and transactions and consolidates the assets, liabilities, income and expenses of the securitizations in the Partnership's consolidated financial statements.

The Partnership recognizes interest expense for fixed-rate TEBS Financings with escalating stated interest rates using the effective interest method over the estimated term of the arrangement.

#### *Deferred Financing Costs*

Debt financing costs are capitalized and amortized using the effective interest method through either the stated maturity date or the optional redemption date of the related debt financing agreement. Debt financing costs associated with revolving line of credit arrangements are reported within "Other assets" on the Partnership's consolidated balance sheets. Deferred financing costs associated with debt financing and mortgages payable arrangements are reported as reductions to the carrying value of the related liability on the Partnership's consolidated balance sheets.

#### *Income Taxes*

No provision has been made for income taxes of the Partnership as it is a partnership for federal income tax purposes such that profits and losses are allocated to Unitholders, except for certain entities described below. The distributive share of income, deductions and credits is reported to Unitholders on IRS Schedule K-1. The Partnership pays franchise margin taxes on revenues in certain jurisdictions relating to property loans and investments in unconsolidated entities.

The Greens Hold Co is a corporation that is subject to federal and state income taxes. The Partnership recognizes income tax expense or benefit for the federal and state income taxes incurred by this entity in its consolidated financial statements.

The Partnership evaluates its tax positions on the consolidated financial statements under the accounting guidance for uncertain tax positions. The Partnership may recognize a tax benefit from an uncertain tax position only if the Partnership believes it is more likely than not that the tax position will be sustained on examination by taxing authorities. The Partnership accrues interest and penalties, if any, and reports them within "Income tax expense" on the Partnership's consolidated statements of operations.

Deferred income tax expense or benefit is generally a function of temporary differences (items that are treated differently for tax purposes than for financial reporting purposes), such as depreciation, amortization of financing costs, etc. and the utilization of tax NOLs. The Partnership values its deferred tax assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The Partnership records a valuation allowance for deferred income tax assets if it believes all, or some portion, of the deferred income tax asset may not be realized. Any increase or decrease in the valuation allowance that results from a change in circumstances that causes a change in the estimated ability to realize the related deferred income tax asset is included in deferred income tax expense.

#### *Investment Income from Investments in Mortgage Revenue Bonds and Governmental Issuer Loans*

The interest income received by the Partnership from its MRBs and GILs is dependent upon the net cash flow or capitalized interest reserves of the underlying properties. Interest income on fully performing MRBs and GILs is recognized as it is earned. Current and past due interest income on MRBs and GILs not fully performing is recognized as it is received. The Partnership reinstates the accrual of interest once the MRB's or GIL's ability to perform is adequately demonstrated. Interest income related to MRBs and GILs is reported within "Investment Income" and interest income related to taxable MRBs and taxable GILs is reported within "Other interest income" on the Partnership's consolidated statements of operations. As of December 31, 2024 and 2023, all of the Partnership's MRBs and GILs were fully performing and current on all interest payments, with the exception of the Provision Center 2014-1 MRB as of December 31, 2023.

Premiums on callable MRB investments are amortized as a yield adjustment to the earliest call date. Discounts on MRB investments are amortized as a yield adjustment to the stated maturity date. Amortization of premiums and discounts is reported within "Investment income" on the Partnership's consolidated statements of operations.

Bond acquisition costs are capitalized and amortized utilizing the effective interest method over the period to the stated maturity of the related MRB and taxable MRB investments. Bond acquisition costs are reported as an adjustment to the cost adjusted for paydowns and allowances of the related MRB in Note 4.

#### *Derivative Instruments and Hedging Activities*

The Partnership reports interest rate derivatives on its consolidated balance sheets at fair value. The Partnership's derivative instruments are not designated as hedging instruments for GAAP purposes and changes in fair value are reported within "Net results from derivative transactions" on the Partnership's consolidated statements of operations. The Partnership is exposed to loss upon defaults by its counterparties on its interest rate derivative agreements. The Partnership does not anticipate non-performance by any counterparty.

#### *Redeemable Preferred Units*

The Partnership has designated three series of Preferred Units consisting of the Series A Preferred Units, the Series A-1 Preferred Units, and the Series B Preferred Units. The Partnership has issued the Preferred Units representing limited partnership interests in the Partnership to various financial institutions. The Preferred Units are recorded as mezzanine equity due to the holders' redemption option which, if and when the units become subject to redemption, is outside the Partnership's control. The costs of issuing the Preferred Units have been netted against the carrying value of the Preferred Units and are amortized to the first redemption date.

#### *Beneficial Unit Certificates*

The Partnership has issued BUCs representing assigned limited partnership interests to investors. Costs related to the issuance of BUCs are recorded as a reduction to partners' capital when issued.

The Partnership declared BUCs Distributions in the form of additional BUCs during the first quarter of 2024 and during the years ended December 31, 2023 and 2022. 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 Partnership's consolidated financial statements.

#### *Restricted Unit Awards*

The Equity Incentive Plan, as originally approved by the BUC holders in September 2015, permits the grant of RUAs and other awards to the employees of Greystone Manager, or any affiliate, who performs services for Greystone Manager, the Partnership or an affiliate, and members of the Board of Managers of Greystone Manager. The Equity Incentive Plan permits total grants of RUAs of up to 1.0 million BUCs.

RUAs have historically been granted with vesting conditions ranging from three months to up to three years. RUAs typically provide for the payment of distributions during the restriction period. The RUAs provide for accelerated vesting if there is a change in control, or upon death or disability of the participant. The number of outstanding RUAs was not impacted by the BUCs Distributions as holders of RUAs did not participate in the BUCs Distributions, but rather received cash in an amount equal to the value of the BUCs Distributions. The fair value of each RUA is estimated on the grant date based on the Partnership'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 Partnership accounts for modifications to RUAs as they occur, if the fair value of the RUAs change, if there are changes to vesting conditions or if the awards no longer qualify for equity classification. The Partnership accounts for forfeitures as they occur.

#### *Net Income per BUC*

The Partnership uses the two-class method to allocate net income available to the BUCs, and to the unvested RUAs as the RUAs are participating securities. Unvested RUAs are included with BUCs for the calculation of diluted net income per BUC using the treasury stock method, if the treasury stock method is more dilutive than the two-class method.

#### *Lessor Leases*

The Partnership's lessor leases consisted of tenant leases related to real estate assets, specifically at the MF Properties. Tenant leases also contained terms for non-lease revenues related to operations at the MF Properties, such as parking and food service revenues. The Partnership elected to combine the lease and non-lease components when accounting for lessor leases. The unit lease component of the tenant lease is considered the predominant component, so all components of the tenant lease are accounted for under ASC 842. Tenant leases were typically for terms of 12 months or less and do not include extension options so no ROU asset was recorded for such leases. Lease revenue is recognized monthly and is reported within "Property revenues" on the Partnership's consolidated statements of operations. The Partnership has no lessor leases as of December 31, 2024.

## Reclassification

Certain prior year amounts have been reclassified for consistency with the current period presentation.

As of December 31, 2024, the Partnership began reporting MRBs within one line item titled "Mortgage revenue bonds, at fair value" in the Partnership's consolidated balance sheets and in various footnote disclosures. In prior periods, the Partnership separately reported "Mortgage revenue bonds held in trust, at fair value" and "Mortgage revenue bonds, at fair value" line items in the Partnership's consolidated balance sheets. The MRBs designated as "held in trust" are owned by consolidated VIEs and disclosed within Note 3 of the Partnership's consolidated financial statements for all periods presented. Accordingly, the Partnership has combined the previously reported "Mortgage revenue bonds held in trust, at fair value" and "Mortgage revenue bonds, at fair value" line items into one line item in the Partnership's consolidated balance sheet as of December 31, 2023, in conformity with the current reporting period presented herein. This reclassification has no effect on the Partnership's reported "Total Assets" in the Partnership's consolidated financial statements for the periods presented.

## Recently Issued Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, which enhances the disclosures about a public entity's reportable segments and addresses requests from investors for additional, more detailed information about a reportable segment's expenses. ASU 2023-07 is effective for the Partnership for the year ended December 31, 2024 and interim periods thereafter. The adoption of ASU 2023-07 did not have a material impact on the Company's consolidated financial statements for the year ended December 31, 2024. See Note 25 for related disclosures.

In November 2024, the FASB issued ASU 2024-03, which improves the disclosures about a public business entity's expenses. ASU 2024-03 is effective for the Partnership for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. The Partnership is currently assessing the impact of the adoption of this pronouncement on the consolidated financial statements.

## 3. Variable Interest Entities

### Non-Consolidated Variable Interest Entities

The 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 Partnership'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 Partnership'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 VIE'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 Partnership's consolidated financial statements. The Partnership reports its investments in the MRBs, taxable MRBs, GILs, taxable GILs, and property loans on the Partnership's consolidated balance sheet and the related interest income on the Partnership's consolidated statement of operations.

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 Partnership'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 entities' 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 VIE'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 Partnership's consolidated financial statements, with one exception as disclosed in the "Consolidated Variable Interest Entities" section below. The Partnership reports its equity investments in the VIEs as "Investments in unconsolidated entities" on the Partnership's consolidated balance sheet

and the related preferred return, earnings (losses) from investments in unconsolidated entities, and gains on sale on the Partnership's consolidated statement of operations.

The Partnership held variable interests in 31 and 33 non-consolidated VIEs as of December 31, 2024 and 2023, respectively. The following table summarizes the Partnership's carrying value by asset type and maximum exposure to loss associated with its variable interests as of December 31, 2024 and 2023:

	December 31, 2024			December 31, 2023		
	Carrying Value	Maximum Exposure to Loss	Carrying Value	Maximum Exposure to Loss		
Mortgage revenue bonds	\$ 207,170,395	\$ 203,929,806	\$ 105,236,097	\$ 98,336,213		
Taxable mortgage revenue bonds (reported within other assets)	4,393,869	4,406,024	13,488,560	13,520,631		
Governmental issuer loans	203,999,628	203,999,628	202,547,300	202,547,300		
Taxable governmental issuer loans (reported within other assets)	14,157,672	14,157,672	13,573,000	13,573,000		
Property loans	42,210,000	42,210,000	107,511,750	107,511,750		
Investments in unconsolidated entities	179,409,869	179,409,869	136,653,246	136,653,246		
	<u>\$ 651,341,433</u>	<u>\$ 648,112,999</u>	<u>\$ 579,009,953</u>	<u>\$ 572,142,140</u>		

The Partnership's maximum exposure to loss for non-consolidated VIEs associated with the MRBs and taxable MRBs as of December 31, 2024 is equal to the Partnership's cost basis adjusted for paydowns. The difference between the MRB carrying value in the Partnership's consolidated balance sheets and the maximum exposure to loss is due to the unrealized gains or losses. The Partnership has remaining MRB and taxable MRB funding commitments related to non-consolidated VIEs totaling \$31.5 million and \$13.0 million, respectively, as of December 31, 2024 (Note 16).

The Partnership's maximum exposure to loss for non-consolidated VIEs associated with the GILs, taxable GILs, property loans and investments in unconsolidated entities as of December 31, 2024 is equal to the Partnership'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 \$18.8 million, \$46.4 million, \$28.8 million, and \$18.3 million, respectively, as of December 31, 2024 (Note 16).

#### *Consolidated Variable Interest Entities*

The Partnership obtains leverage on its investment assets to enhance returns and lower its net capital investment. The Partnership'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, the 2024 PFA Securitization Transaction, 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 is held by the Partnership through its ownership of the residual beneficial interests. 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 Partnership's assets (Notes 4, 5, 6 and 9) and the senior securities of the VIEs are reported as "Debt financing, net" (Note 13) on the Partnership's consolidated balance sheets. The interest income earned from the underlying investment assets of the VIEs is reported within "Investment income" and "Other interest income" on the Partnership's consolidated statement of operations. Interest expense and facility fees associated with the debt financing are reported within "Interest expense" on the Partnership'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 Partnership'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 Partnership'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 Partnership's equity investment in the VIE at a price equal to the Partnership'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 VIE'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 Partnership'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 "Real estate assets, net" and a mortgage loan on the property within "Mortgages payable, net" on the Partnership's consolidated balance sheets. The VIE has not reported any income or expenses during the years ended December 31, 2024, 2023, and 2022. If certain events occur in the future, the Partnership's option to redeem the investment will terminate and the VIE may be deconsolidated.

The following table summarizes the assets and liabilities of the Partnership's consolidated VIEs as of December 31, 2024 and December 31, 2023:

	December 31, 2024	December 31, 2023
<b>Assets:</b>		
Restricted cash	\$ 771,606	\$ 12,605
Interest receivable, net	7,089,580	6,920,851
Mortgage revenue bonds, at fair value	1,013,847,272	883,030,786
Governmental issuer loans		
Governmental issuer loans	219,702,222	222,947,300
Allowance for credit losses	(1,038,000)	(1,294,000)
Governmental issuer loans, net	218,664,222	221,653,300
Property loans		
Property loans	48,460,000	108,271,420
Allowance for credit losses	(547,000)	(675,000)
Property loans, net	47,913,000	107,596,420
Real estate assets	3,796,782	3,606,658
Other assets	40,038,912	24,999,197
<b>Total Assets</b>	<b>\$ 1,332,121,374</b>	<b>\$ 1,247,819,817</b>
<b>Liabilities:</b>		
Accounts payable, accrued expenses and other liabilities <sup>(1)</sup>	\$ 8,285,369	\$ 8,656,003
Debt financing <sup>(2)</sup>	1,098,530,865	1,018,314,376
Mortgages payable <sup>(3)</sup>	1,664,347	1,690,000
<b>Total Liabilities</b>	<b>\$ 1,108,480,581</b>	<b>\$ 1,028,660,379</b>

(1)Of the amounts reported, \$5,112,036 and \$5,495,426 are associated with VIEs where the creditor does not have recourse to the general credit of the Partnership as of December 31, 2024 and 2023, respectively.

(2)Of the amounts reported, \$364,099,866 and \$367,807,377 are associated with VIEs where the creditor does not have recourse to the general credit of the Partnership as of December 31, 2024 and 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 December 31, 2024 and 2023, respectively.

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 Partnership invests in MRBs that are issued by state and local governments, their agencies, and authorities to finance the construction or acquisition and rehabilitation of income-producing affordable multifamily, seniors housing and skilled nursing properties. An MRB does not constitute an obligation of any state or local government, agency or authority and no state or local government, agency or authority is liable on them, nor is the taxing power of any state or local government pledged to the payment of principal or interest on an MRB. An MRB is a non-recourse obligation of the property owner. Each MRB is collateralized by a mortgage.

on all real and personal property of the secured property. Typically, the sole source of funds to pay principal and interest on an MRB is the net cash flow or the sale or refinancing proceeds from the secured property. The Partnership may commit to advance funding for MRBs on a draw-down basis during construction and/or rehabilitation of secured property and may require recourse to the borrower during the construction or rehabilitation period in certain instances.

The Partnership expects and believes that the interest received on our MRBs is excludable from gross income for federal income tax purposes. The Partnership primarily invests in MRBs that are senior obligations of the secured properties, though it may also invest in subordinate MRBs or taxable MRBs that share the first mortgage lien with the related MRBs. MRBs are either held directly by the Partnership or through consolidated VIEs associated with debt financing transactions (Notes 3 and 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. MRBs may have optional call dates that may be exercised by the borrower or the Partnership that are earlier than the contractual maturity. Such optional calls may be at either par or a premium to par.

The Partnership had the following MRB investments as of December 31, 2024 and 2023:

December 31, 2024

Description of Mortgage Revenue Bonds	State	Cost Adjusted for Paydowns and Allowances	Cumulative Unrealized Gain	Cumulative Unrealized Loss	Estimated Fair Value
The Safford <sup>(4)</sup>	AZ	\$ 37,435,466	\$ 1,523,170	\$ -	\$ 38,958,636
40ty on Colony - Series P <sup>(4)</sup>	CA	5,962,217	459,328	-	6,421,545
CCBA Senior Garden Apartments <sup>(1), (8)</sup>	CA	3,720,209	-	(58,814)	3,661,395
Courtyard - Series A <sup>(3)</sup>	CA	9,668,469	449,017	-	10,117,486
Glenview Apartments - Series A <sup>(2)</sup>	CA	4,248,118	170,362	-	4,418,480
Harmony Court Bakersfield - Series A <sup>(3)</sup>	CA	3,525,258	127,289	-	3,652,547
Harmony Terrace - Series A <sup>(3)</sup>	CA	6,527,329	288,190	-	6,815,519
Harden Ranch - Series A <sup>(1)</sup>	CA	6,256,135	260,476	-	6,516,611
Las Palmas II - Series A <sup>(3)</sup>	CA	1,598,957	61,427	-	1,660,384
Lutheran Gardens	CA	10,352,000	-	-	10,352,000
Montclair Apartments - Series A <sup>(2)</sup>	CA	2,301,443	98,596	-	2,400,039
Montecito at Williams Ranch Apartments - Series A <sup>(1)</sup>	CA	7,374,111	424,400	-	7,798,511
Montevista - Series A <sup>(1)</sup>	CA	6,556,878	602,131	-	7,159,009
Ocotillo Springs - Series A <sup>(1), (6)</sup>	CA	3,455,419	-	(224,262)	3,231,157
Ocotillo Springs - Series A-1 <sup>(1)</sup>	CA	496,351	64,598	-	560,949
Residency at Empire - Series BB-1 <sup>(4)</sup>	CA	14,109,248	491,616	-	14,600,864
Residency at Empire - Series BB-2 <sup>(4)</sup>	CA	4,000,000	171,675	-	4,171,675
Residency at Empire - Series BB-3 <sup>(4)</sup>	CA	14,000,000	510,453	-	14,510,453
Residency at Empire - Series BB-4 <sup>(4)</sup>	CA	21,200,000	275,702	-	21,475,702
Residency at the Entrepreneur - Series J-1 <sup>(4), (8)</sup>	CA	9,078,496	-	(194,816)	8,883,680
Residency at the Entrepreneur - Series J-2 <sup>(4), (8)</sup>	CA	7,500,000	-	(96,933)	7,403,067
Residency at the Entrepreneur - Series J-3 <sup>(4), (8)</sup>	CA	26,080,000	-	(99,928)	25,980,072
Residency at the Entrepreneur - Series J-4 <sup>(4)</sup>	CA	16,420,000	-	-	16,420,000
Residency at the Entrepreneur - Series J-5 <sup>(4)</sup>	CA	5,000,000	-	-	5,000,000
Residency at the Mayer - Series A <sup>(4)</sup>	CA	29,556,596	-	-	29,556,596
Residency at the Mayer - Series M <sup>(4)</sup>	CA	11,500,000	-	-	11,500,000
San Vicente - Series A <sup>(3)</sup>	CA	3,296,965	135,060	-	3,432,025
Santa Fe Apartments - Series A <sup>(2)</sup>	CA	2,788,112	123,270	-	2,911,382
Seasons at Simi Valley - Series A <sup>(3)</sup>	CA	4,025,911	272,883	-	4,298,794
Seasons Lakewood - Series A <sup>(3)</sup>	CA	6,953,024	306,985	-	7,260,009
Seasons San Juan Capistrano - Series A <sup>(3)</sup>	CA	11,706,622	516,863	-	12,223,485
Solano Vista - Series A <sup>(1)</sup>	CA	2,591,588	172,312	-	2,763,900
Summerhill - Series A <sup>(3)</sup>	CA	6,070,437	20,122	-	6,090,559
Sycamore Walk - Series A <sup>(3)</sup>	CA	3,330,230	44,181	-	3,374,411
The Village at Madera - Series A <sup>(3)</sup>	CA	2,915,662	112,779	-	3,028,441
Tyler Park Townhomes - Series A <sup>(1)</sup>	CA	5,445,686	-	-	5,445,686
Village at Hanford Square - Series H <sup>(4)</sup>	CA	10,400,000	619,721	-	11,019,721
Vineyard Gardens - Series A <sup>(1)</sup>	CA	3,839,951	281,057	-	4,121,008
Wellspring Apartments <sup>(1)</sup>	CA	3,880,455	119,584	-	4,000,039
Westside Village Market - Series A <sup>(1)</sup>	CA	3,558,747	132,773	-	3,691,520
Handsel Morgan Village Apartments <sup>(4)</sup>	GA	2,150,000	162,887	-	2,312,887
MaryAlice Circle Apartments <sup>(4)</sup>	GA	5,900,000	496,763	-	6,396,763
Copper Gate Apartments <sup>(1)</sup>	IN	4,715,000	-	-	4,715,000
Renaissance - Series A <sup>(2), (8)</sup>	LA	10,263,789	-	(836,645)	9,427,144
Live 929 Apartments - Series 2022A <sup>(4)</sup>	MD	58,560,655	3,547,694	-	62,108,349
Woodington Gardens Apartments - Series A-1 <sup>(4)</sup>	MD	31,150,000	3,112,265	-	34,262,265
Meadow Valley <sup>(4), (7)</sup>	MI	41,162,263	-	(1,859,135)	39,303,128
Jackson Manor Apartments <sup>(1)</sup>	MS	4,781,136	19,919	-	4,801,055
Village Point <sup>(5), (8)</sup>	NJ	23,000,000	-	(447,248)	22,552,752
Silver Moon - Series A <sup>(2)</sup>	NM	7,398,857	571,694	-	7,970,551
Village at Avalon <sup>(1)</sup>	NM	15,665,803	1,241,389	-	16,907,192
Columbia Gardens <sup>(3)</sup>	SC	12,150,488	502,113	-	12,652,601
Companion at Thornhill Apartments <sup>(3)</sup>	SC	10,484,096	338,831	-	10,822,927
The Ivy Apartments <sup>(4), (8)</sup>	SC	30,558,423	822,638	-	31,381,061
The Palms at Premier Park Apartments <sup>(1)</sup>	SC	17,590,997	27,389	-	17,618,386
The Park at Sondri - Series 2022A <sup>(4)</sup>	SC	38,100,000	1,260,209	-	39,360,209
The Park at Vietti - Series 2022A <sup>(4), (8)</sup>	SC	26,985,000	952,281	-	27,937,281
Village at River's Edge <sup>(3)</sup>	SC	9,477,407	832,313	-	10,309,720
Willow Run <sup>(3)</sup>	SC	11,981,345	494,536	-	12,475,881
Windsor Shores Apartments - Series A <sup>(4), (8)</sup>	SC	21,545,000	718,755	-	22,263,755
Avistar at Copperfield - Series A <sup>(4)</sup>	TX	13,215,029	485,574	-	13,700,603
Avistar at the Crest - Series A <sup>(4)</sup>	TX	8,621,036	471,417	-	9,092,453
Avistar at the Crest - Series B	TX	711,315	24,748	-	736,063
Avistar at the Oaks - Series A <sup>(4)</sup>	TX	6,980,721	333,795	-	7,314,516
Avistar at the Oaks - Series B	TX	521,384	14,194	-	535,578
Avistar at the Parkway - Series A <sup>(2)</sup>	TX	12,101,645	422,358	-	12,524,003
Avistar at the Parkway - Series B	TX	122,165	13,232	-	135,397
Avistar at Wilcrest - Series A <sup>(4)</sup>	TX	5,008,228	155,503	-	5,163,731
Avistar at Wood Hollow - Series A <sup>(4)</sup>	TX	38,027,363	1,397,281	-	39,424,644
Avistar in 09 - Series A <sup>(4)</sup>	TX	6,027,577	302,568	-	6,330,145
Avistar in 09 - Series B	TX	430,095	12,653	-	442,748
Avistar on the Boulevard - Series A <sup>(4)</sup>	TX	14,686,873	671,717	-	15,358,590
Avistar on the Boulevard - Series B	TX	422,666	12,072	-	434,738
Avistar on the Hills - Series A <sup>(4)</sup>	TX	4,779,156	251,307	-	5,030,463



Description of Mortgage Revenue Bonds	State	December 31, 2024			
		Cost Adjusted for Paydowns and Allowances	Cumulative Unrealized Gain	Cumulative Unrealized Loss	Estimated Fair Value
Bruton Apartments <sup>(3)</sup>	TX	17,050,526	-	-	17,050,526
Concord at Gulfgate - Series A <sup>(3)</sup>	TX	17,963,286	938,146	-	18,901,432
Concord at Little York - Series A <sup>(3)</sup>	TX	12,584,132	716,639	-	13,300,771
Concord at Williamcrest - Series A <sup>(3)</sup>	TX	19,494,168	1,064,065	-	20,558,233
Crossing at 1415 - Series A <sup>(3)</sup>	TX	6,989,209	179,154	-	7,168,363
Decatur Angle <sup>(3), (8)</sup>	TX	21,412,592	-	(149,516)	21,263,076
Esperanza at Palo Alto <sup>(3)</sup>	TX	18,576,657	1,168,859	-	19,745,516
Heights at 515 - Series A <sup>(3)</sup>	TX	6,398,741	312,241	-	6,710,982
Heritage Square - Series A <sup>(2)</sup>	TX	10,039,053	307,888	-	10,346,941
Oaks at Georgetown - Series A <sup>(3), (8)</sup>	TX	11,664,053	214,123	-	11,878,176
15 West Apartments <sup>(3)</sup>	WA	9,283,990	1,025,529	-	10,309,519
Aventine Apartments <sup>(4)</sup>	WA	9,500,000	1,060,325	-	10,560,325
Mortgage revenue bonds		<u>\$ 994,958,009</u>	<u>\$ 35,493,084</u>	<u>\$ (3,967,297)</u>	<u>\$ 1,026,483,796</u>

(1) 2024 PFA Securitization Bond associated with the 2024 PFA Securitization Transaction, Note 13.

(2) MRB owned by ATAX TEBS III, LLC (M33 TEBS Financing), Note 13. The TEBS financing has contractual limitations on the Partnership's ability to sell the MRB.

(3) MRB owned by ATAX TEBS IV, LLC (M45 TEBS Financing), Note 13. The TEBS financing has contractual limitations on the Partnership's ability to sell the MRB.

(4) MRB held by Mizuho in a TOB trust financing transaction, Note 13.

(5) MRB held by Barclays in a TOB trust financing transaction, Note 13.

(6) 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, 2024, the MRB has been in an unrealized loss position for at least 12 months.

(7) The Partnership has a remaining MRB funding commitment of approximately \$2.9 million as of December 31, 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 Partnership's remaining funding commitment outstanding as of December 31, 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 December 31, 2024, the MRB has been in an unrealized loss position for more than 12 months.

(8) 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, 2024, the MRB has been in an unrealized loss position for less than 12 months.

December 31, 2023

Description of Mortgage Revenue Bonds	State	Cost Adjusted for Paydowns and Allowances	Cumulative Unrealized Gain	Cumulative Unrealized Loss	Estimated Fair Value
The Safford <sup>(5)</sup>	AZ	\$ 7,667,299	\$ 2,717,033	\$ -	\$ 10,384,332
40ty on Colony - Series P <sup>(5)</sup>	CA	5,964,008	739,204	-	6,703,212
CCBA Senior Garden Apartments	CA	3,757,268	158,840	-	3,916,108
Courtyard - Series A <sup>(3)</sup>	CA	9,774,107	845,146	-	10,619,253
Glenview Apartments - Series A <sup>(2)</sup>	CA	4,312,025	298,507	-	4,610,532
Harmony Court Bakersfield - Series A <sup>(3)</sup>	CA	3,563,775	275,305	-	3,839,080
Harmony Terrace - Series A <sup>(3)</sup>	CA	6,598,285	573,928	-	7,172,213
Harden Ranch - Series A <sup>(1)</sup>	CA	6,355,567	441,345	-	6,796,912
Las Palmas II - Series A <sup>(3)</sup>	CA	1,616,607	128,930	-	1,745,537
Lutheran Gardens <sup>(6), (7)</sup>	CA	10,352,000	-	(30,994)	10,321,006
Montclair Apartments - Series A <sup>(2)</sup>	CA	2,336,065	170,291	-	2,506,356
Montecito at Williams Ranch Apartments - Series A <sup>(5)</sup>	CA	7,442,435	846,333	-	8,288,768
Montevista - Series A <sup>(5)</sup>	CA	6,607,973	992,675	-	7,600,648
Ocotillo Springs - Series A <sup>(8)</sup>	CA	3,489,096	-	(59,805)	3,429,291
Ocotillo Springs - Series A-1	CA	499,117	95,386	-	594,503
Residency at Empire - Series BB-1 <sup>(5)</sup>	CA	14,117,540	1,004,021	-	15,121,561
Residency at Empire - Series BB-2 <sup>(5)</sup>	CA	4,000,000	320,446	-	4,320,446
Residency at Empire - Series BB-3 <sup>(5)</sup>	CA	5,055,000	575,709	-	5,630,709
Residency at the Entrepreneur - Series J-1 <sup>(5)</sup>	CA	9,085,429	181,504	-	9,266,933
Residency at the Entrepreneur - Series J-2 <sup>(5)</sup>	CA	7,500,000	222,445	-	7,722,445
Residency at the Entrepreneur - Series J-3 <sup>(5)</sup>	CA	12,300,000	697,895	-	12,997,895
Residency at the Entrepreneur - Series J-5	CA	1,000,000	-	-	1,000,000
Residency at the Mayer - Series A <sup>(5)</sup>	CA	29,560,945	-	-	29,560,945
San Vicente - Series A <sup>(3)</sup>	CA	3,333,357	265,848	-	3,599,205
Santa Fe Apartments - Series A <sup>(2)</sup>	CA	2,830,055	206,301	-	3,036,356
Seasons at Simi Valley - Series A <sup>(3)</sup>	CA	4,083,273	443,901	-	4,527,174
Seasons Lakewood - Series A <sup>(3)</sup>	CA	7,028,608	611,358	-	7,639,966
Seasons San Juan Capistrano - Series A <sup>(3)</sup>	CA	11,833,880	992,473	-	12,826,353
Solano Vista - Series A	CA	2,611,955	338,125	-	2,950,080
Summerhill - Series A <sup>(3)</sup>	CA	6,136,763	381,019	-	6,517,782
Sycamore Walk - Series A <sup>(3)</sup>	CA	3,380,901	226,216	-	3,607,117
The Village at Madera - Series A <sup>(3)</sup>	CA	2,947,519	227,699	-	3,175,218
Tyler Park Townhomes - Series A <sup>(1)</sup>	CA	5,533,307	119,693	-	5,653,000
Village at Hanford Square - Series H <sup>(5)</sup>	CA	10,400,000	1,073,808	-	11,473,808
Vineyard Gardens - Series A <sup>(5)</sup>	CA	3,874,962	461,663	-	4,336,625
Westside Village Market - Series A <sup>(1)</sup>	CA	3,616,007	223,459	-	3,839,466
Hansel Morgan Village Apartments	GA	2,150,000	300,188	-	2,450,188
MaryAlice Circle Apartments <sup>(5)</sup>	GA	5,900,000	880,643	-	6,780,643
Brookstone	IL	7,229,475	1,071,177	-	8,300,652
Copper Gate Apartments <sup>(1), (7)</sup>	IN	4,780,000	-	(5)	4,779,995
Renaissance - Series A <sup>(2)</sup>	LA	10,429,392	1,221,077	-	11,650,469
Live 929 Apartments - Series 2022A <sup>(5)</sup>	MD	58,333,646	3,275,636	-	61,609,282
Meadow Valley <sup>(5), (9)</sup>	MI	20,863,114	-	(920,148)	19,942,966
Jackson Manor Apartments <sup>(5)</sup>	MS	4,824,474	209,082	-	5,033,556
Village Point <sup>(6)</sup>	NJ	23,000,000	192,788	-	23,192,788
Silver Moon - Series A <sup>(2)</sup>	NM	7,480,455	928,841	-	8,409,296
Village at Avalon <sup>(4)</sup>	NM	15,808,184	1,962,627	-	17,770,811
Columbia Gardens <sup>(3)</sup>	SC	12,351,218	807,633	-	13,158,851
Companion at Thornhill Apartments <sup>(3)</sup>	SC	10,639,506	598,197	-	11,237,703
The Ivy Apartments <sup>(5)</sup>	SC	30,567,832	1,933,208	-	32,501,040
The Palms at Premier Park Apartments <sup>(1)</sup>	SC	17,872,527	427,099	-	18,299,626
The Park at Sondrio - Series 2022A <sup>(5)</sup>	SC	38,100,000	2,682,964	-	40,782,964
The Park at Vietti - Series 2022A <sup>(5)</sup>	SC	26,985,000	1,972,695	-	28,957,695
Village at River's Edge <sup>(3)</sup>	SC	9,566,110	1,000,545	-	10,566,655
Willow Run <sup>(3)</sup>	SC	12,180,025	817,941	-	12,997,966
Windsor Shores Apartments - Series A <sup>(5)</sup>	SC	21,545,000	1,530,085	-	23,075,085
Arbors at Hickory Ridge <sup>(1)</sup>	TN	10,417,646	1,805,985	-	12,223,631
Provision Center 2014-1	TN	926,475	-	-	926,475
Avistar at Copperfield - Series A <sup>(5)</sup>	TX	13,378,386	983,586	-	14,361,972
			909,437		
Avistar at the Crest - Series A <sup>(1)</sup>	TX	8,762,826	-	-	9,672,263
Avistar at the Crest - Series B	TX	718,332	49,845	-	768,177
Avistar at the Oaks - Series A <sup>(1)</sup>	TX	7,091,928	666,990	-	7,758,918
Avistar at the Oaks - Series B	TX	526,318	35,066	-	561,384
Avistar at the Parkway - Series A <sup>(2)</sup>	TX	12,270,653	830,179	-	13,100,832
Avistar at the Parkway - Series B	TX	122,701	19,352	-	142,053
Avistar at Wilcrest - Series A <sup>(5)</sup>	TX	5,070,137	313,010	-	5,383,147
Avistar at Wood Hollow - Series A <sup>(5)</sup>	TX	38,497,436	2,648,201	-	41,145,637
Avistar in 09 - Series A <sup>(1)</sup>	TX	6,123,600	593,430	-	6,717,030
Avistar in 09 - Series B	TX	434,165	28,926	-	463,091
Avistar on the Boulevard - Series A <sup>(1)</sup>	TX	14,928,425	1,346,449	-	16,274,874
Avistar on the Boulevard - Series B	TX	426,835	27,507	-	454,342
Avistar on the Hills - Series A <sup>(1)</sup>	TX	4,855,291	470,520	-	5,325,811
Bruton Apartments <sup>(3), (7)</sup>	TX	17,220,941	-	(13,366)	17,207,575
Concord at Gulfgate - Series A <sup>(3)</sup>	TX	18,190,721	1,807,038	-	19,997,759



December 31, 2023					
Description of Mortgage Revenue Bonds	State	Cost Adjusted for Paydowns and Allowances	Cumulative Unrealized Gain	Cumulative Unrealized Loss	Estimated Fair Value
Concord at Little York - Series A <sup>(3)</sup>	TX	12,743,460	1,302,221	-	14,045,681
Concord at Williamcrest - Series A <sup>(3)</sup>	TX	19,740,985	2,017,280	-	21,758,265
Crossing at 1415 - Series A <sup>(3)</sup>	TX	7,082,698	565,843	-	7,648,541
Decatur Angle <sup>(3), (7)</sup>	TX	21,646,255	-	(16,674)	21,629,581
Esperanza at Palo Alto <sup>(3)</sup>	TX	18,751,278	2,480,537	-	21,231,815
Heights at 515 - Series A <sup>(3)</sup>	TX	6,484,332	602,199	-	7,086,531
Heritage Square - Series A <sup>(2)</sup>	TX	10,186,405	606,579	-	10,792,984
Oaks at Georgetown - Series A <sup>(3)</sup>	TX	11,790,848	838,472	-	12,629,320
Runnymede <sup>(7)</sup>	TX	9,390,000	-	(1,121)	9,388,879
Southpark	TX	11,133,003	1,166,283	-	12,299,286
15 West Apartments <sup>(3)</sup>	WA	9,371,808	1,478,567	-	10,850,375
Mortgage revenue bonds		<u>\$ 869,454,974</u>	<u>\$ 62,262,434</u>	<u>\$ (1,042,113)</u>	<u>\$ 930,675,295</u>

(1)MRB owned by ATAX TEBS II, LLC (M31 TEBS Financing), Note 13. The TEBS financing has contractual limitations on the Partnership's ability to sell the MRB.

(2)MRB owned by ATAX TEBS III, LLC (M33 TEBS Financing), Note 13. The TEBS financing has contractual limitations on the Partnership's ability to sell the MRB.

(3)MRB owned by ATAX TEBS IV, LLC (M45 TEBS Financing), Note 13. The TEBS financing has contractual limitations on the Partnership'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)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.

(9)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 Partnership's remaining funding commitment outstanding as of December 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.

The Partnership has accrued interest receivable related to its MRBs of \$5.3 million and \$4.7 million as of December 31, 2024 and 2023, respectively, that is reported as interest receivable, net in the Partnership's 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 December 31, 2024. See Note 16 for additional information regarding the Partnership's MRB funding commitments.

See Note 21 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 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 Partnership's allowance for credit losses.

**Activity in 2024:**

**Acquisitions:**

The following MRBs were acquired at prices that approximated the principal outstanding plus accrued interest during the year ended December 31, 2024:

Property Name	Month Acquired	Property Location	Units	Maturity Date	Interest Rate	Initial Principal Funding
Residency at the Mayer - Series M <sup>(1)</sup>	March 2024	Hollywood, CA	79	4/1/2039	SOFR + 3.60% <sup>(2)</sup>	\$ 11,500,000
Woodington Gardens Apartments - Series A-1	April 2024	Baltimore, MD	197	5/1/2029	7.80%	31,150,000
Aventine Apartments	May 2024	Bellevue, WA	68	6/1/2031	7.68%	9,500,000
Wellspring Apartments <sup>(3)</sup>	August 2024	Long Beach, CA	88	9/1/2039	4.85%	3,900,000
						<u>\$ 56,050,000</u>

(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.

During the fourth quarter of 2024, The Partnership sold and subsequently repurchased 11 MRBs that were previously secured in the M31 TEBS Financing in relation to temporary bridge financing to facilitate the M31 TEBS Financing termination (Note 13). The MRBs were sold and repurchased at par for approximately \$89.2 million within the fourth quarter.

**Sales:**

The following MRBs were sold during the year ended December 31, 2024:

Property Name	Month Sold	Property Location	Units	Original Maturity Date	Interest Rate	Principal Outstanding at Date of Sale
Brookstone	May 2024	Waukegan, IL	168	5/1/2040	5.45%	\$ 8,221,234
Arbors at Hickory Ridge	November 2024	Memphis, TN	348	1/1/2049	6.25%	10,217,709
						<u>\$ 18,438,943</u>

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.

The Partnership realized a gain on sale of the Arbors at Hickory Ridge MRB of approximately \$1.2 million.

**Redemptions:**

The following MRBs were redeemed at prices that approximated the outstanding principal balance plus accrued interest during the year ended December 31, 2024:

Property Name	Month Redeemed	Property Location	Units	Original Maturity Date	Interest Rate	Principal Outstanding at Date of Redemption
Southpark	July 2024	Austin, TX	192	12/1/2049	6.13%	\$ 12,300,000
Runnymede	August 2024	Austin, TX	252	10/1/2024	6.00%	9,315,000
						<u>\$ 21,615,000</u>

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 proceeds of approximately \$365,000 and recovered approximately \$169,000 of its previously recognized allowance for credit loss (see Note 10).

*Activity in 2023:*

**Acquisitions:**

The following MRBs were acquired at prices that approximated the principal outstanding plus accrued interest during the year ended December 31, 2023:

Property Name	Month Acquired	Property Location	Units	Maturity Date	Interest Rate	Initial Principal Funded
Windsor Shores Apartments - Series A	January 2023	Columbia, SC	176	2/1/2030	6.50 %	\$ 21,545,000
The Ivy Apartments	January 2023	Greenville, SC	212	2/1/2030	6.50 %	30,500,000
Residency at the Entrepreneur - Series J-5 <sup>(1)</sup>	February 2023	Los Angeles, CA	200	4/1/2025	SOFR + 3.60% <sup>(2)</sup>	1,000,000
Hansel Morgan Village Apartments	April 2023	Buford, GA	45	3/1/2041	6.75 %	2,150,000
MaryAlice Circle Apartments	April 2023	Buford, GA	98	3/1/2041	6.75 %	5,900,000
Village at Hanford Square - Series H	May 2023	Hanford, CA	100	5/1/2030	6.65 %	10,400,000
Village Point	May 2023	Monroe Township, NJ	120 <sup>(3)</sup>	6/1/2030	6.88 %	23,000,000
40try on Colony - Series P	June 2023	La Mesa, CA	40	6/1/2030	7.05 %	5,950,000
The Safford <sup>(4)</sup>	October 2023	Marana, AZ	200	10/10/2026	7.59 %	\$ 7,560,034
						<u>\$ 108,005,034</u>

(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 units

(4)The Partnership has committed to provide funding for The Safford MRB totaling \$43.0 million. See Note 16.

**Conversions:**

In July 2023, the Ocotillo Springs property achieved stabilization and the borrower converted to permanent financing. The Ocotillo Springs – 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 – Series A-1 MRB. The following table summarizes the terms of the Ocotillo Springs MRBs after conversion:

Property Name	Property Location	Units	Maturity Date	Fixed Interest Rate	Post-Conversion Principal	
Ocotillo Springs - Series A	Brawley, CA	75	8/1/2038	4.35 %	\$ 3,500,000	
Ocotillo Springs - Series A-1	Brawley, CA	75	8/1/2038	6.50 %		\$ 500,000
						<u>\$ 4,000,000</u>

In November 2023, the Jackson Manor Apartments property achieved stabilization and the borrower converted to permanent financing. The Jackson Manor Apartments MRB was paid down to its permanent financing size of \$4.8 million. The following table summarizes the terms of the Jackson Manor Apartments MRB after conversion:

Property Name	Property Location	Units	Maturity Date	Fixed Interest Rate	Post-Conversion Principal	
Jackson Manor Apartments	Jackson, MS	60	5/1/2038	5.00 %	\$	4,828,000

**Redemptions:**

The following MRBs were redeemed at prices that approximated the Partnership's carrying value plus accrued interest during the year ended December 31, 2023:

Property Name	Month Redeemed	Property Location	Units	Original Maturity Date	Interest Rate	Principal Outstanding at Date of Redemption
Greens Property - Series A	February 2023	Durham, NC	168	10/1/2047	6.50 %	\$ 7,579,000
Greens Property - Series B	February 2023	Durham, NC	168	10/1/2047	12.00 %	\$ 914,040
						<u>\$ 8,493,040</u>

*Geographic Concentrations*

The properties securing the Partnership's MRBs are geographically dispersed throughout the United States with significant 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:

	December 31, 2024	December 31, 2023
California	30 %	25 %
Texas	25 %	32 %
South Carolina	18 %	21 %

The following tables represent a description of certain terms of the Partnership's MRBs as of December 31, 2024, and 2023:

Property Name	Year Acquired	Location	Maturity Date	Base Interest Rate	Principal Outstanding as of December 31, 2024
15 West Apartments - Series A <sup>(3)</sup>	2016	Vancouver, WA	7/1/2054	6.25 %	\$ 9,283,990
40try on Colony - Series P <sup>(4)</sup>	2023	La Mesa, CA	6/1/2030	7.05 %	5,950,000
Aventine Apartments <sup>(4)</sup>	2024	Bellevue, WA	6/1/2031	7.68 %	9,500,000
Avistar at Copperfield - Series A <sup>(4)</sup>	2017	Houston, TX	5/1/2054	5.75 %	13,215,029
Avistar on the Boulevard - Series A <sup>(4)</sup>	2013	San Antonio, TX	3/1/2050	6.00 %	14,686,873
Avistar at the Crest - Series A <sup>(4)</sup>	2013	San Antonio, TX	3/1/2050	6.00 %	8,621,036
Avistar (February 2013 Acquisition) - Series B (2 Bonds)	2013	San Antonio, TX	4/1/2050	9.00 %	1,133,980
Avistar at the Oaks - Series A <sup>(4)</sup>	2013	San Antonio, TX	8/1/2050	6.00 %	6,980,721
Avistar in 09 - Series A <sup>(4)</sup>	2013	San Antonio, TX	8/1/2050	6.00 %	6,027,577
Avistar on the Hills - Series A <sup>(4)</sup>	2013	San Antonio, TX	8/1/2050	6.00 %	4,779,156
Avistar (June 2013 Acquisition) - Series B (2 Bonds)	2013	San Antonio, TX	9/1/2050	9.00 %	951,479
Avistar at the Parkway - Series A <sup>(2)</sup>	2015	San Antonio, TX	5/1/2052	6.00 %	12,101,645
Avistar at the Parkway - Series B	2015	San Antonio, TX	6/1/2052	12.00 %	122,165
Avistar at Wilcrest - Series A <sup>(4)</sup>	2017	Houston, TX	5/1/2054	5.75 %	5,008,228
Avistar at Wood Hollow - Series A <sup>(4)</sup>	2017	Austin, TX	5/1/2054	5.75 %	38,027,363
Bruton Apartments <sup>(3)</sup>	2014	Dallas, TX	8/1/2054	6.00 %	17,050,526
CCBA Senior Garden Apartments <sup>(1)</sup>	2022	San Diego, CA	7/1/2037	4.50 %	3,720,209
Columbia Gardens <sup>(3)</sup>	2015	Columbia, SC	12/1/2050	5.50 %	12,099,000
Companion at Thornhill Apartments <sup>(3)</sup>	2016	Lexington, SC	1/1/2052	5.80 %	10,484,096
Concord at Gulfgate - Series A <sup>(3)</sup>	2015	Houston, TX	2/1/2032	6.00 %	17,963,286
Concord at Little York - Series A <sup>(3)</sup>	2015	Houston, TX	2/1/2032	6.00 %	12,584,132
Concord at Williamcrest - Series A <sup>(3)</sup>	2015	Houston, TX	2/1/2032	6.00 %	19,494,168
Copper Gate Apartments <sup>(1)</sup>	2013	Lafayette, IN	12/1/2029	6.25 %	4,715,000
Courtyard - Series A <sup>(3)</sup>	2016	Fullerton, CA	12/1/2033	5.00 %	9,668,469
Crossing at 1415 - Series A <sup>(3)</sup>	2015	San Antonio, TX	12/1/2052	6.00 %	6,989,209
Decatur Angle <sup>(3)</sup>	2014	Fort Worth, TX	1/1/2054	5.75 %	21,412,592
Esperanza at Palo Alto <sup>(3)</sup>	2018	San Antonio, TX	7/1/2058	5.80 %	18,576,657
Glenview Apartments - Series A <sup>(2)</sup>	2014	Cameron Park, CA	12/1/2031	5.75 %	4,248,118
Handsel Morgan Village Apartments <sup>(4)</sup>	2023	Buford, GA	3/1/2041	6.75 %	2,150,000
Harden Ranch - Series A <sup>(1)</sup>	2014	Salinas, CA	3/1/2030	5.75 %	6,256,135
Harmony Court Bakersfield - Series A <sup>(3)</sup>	2016	Bakersfield, CA	12/1/2033	5.00 %	3,525,258
Harmony Terrace - Series A <sup>(3)</sup>	2016	Simi Valley, CA	1/1/2034	5.00 %	6,527,329
Heights at 515 - Series A <sup>(3)</sup>	2015	San Antonio, TX	12/1/2052	6.00 %	6,398,741
Heritage Square - Series A <sup>(2)</sup>	2014	Edinburg, TX	9/1/2051	6.00 %	10,039,053
The Ivy Apartments <sup>(4)</sup>	2023	Greenville, SC	2/1/2030	6.50 %	30,500,000
Jackson Manor Apartments <sup>(1)</sup>	2021	Jackson, MS	5/1/2038	5.00 %	4,781,136
Las Palmas II - Series A <sup>(3)</sup>	2016	Coachella, CA	11/1/2033	5.00 %	1,598,957
Live 929 Apartments - Series 2022A <sup>(4)</sup>	2022	Baltimore, MD	1/1/2060	4.30 %	66,365,000
Lutheran Gardens	2021	Compton, CA	2/1/2025	4.90 %	10,352,000
MaryAlice Circle Apartments <sup>(4)</sup>	2023	Buford, GA	3/1/2041	6.75 %	5,900,000
Meadow Valley <sup>(4)</sup>	2021	Garfield Charter Township, MI	12/1/2029	6.25 %	41,065,000
Montclair Apartments - Series A <sup>(2)</sup>	2014	Lemoore, CA	12/1/2031	5.75 %	2,301,443
Montecito at Williams Ranch Apartments - Series A <sup>(1)</sup>	2017	Salinas, CA	10/1/2034	5.50 %	7,374,111
Montevista - Series A <sup>(1)</sup>	2019	San Pablo, CA	7/1/2036	5.75 %	6,556,878
Oaks at Georgetown - Series A <sup>(3)</sup>	2016	Georgetown, TX		5.00 %	11,664,053
Ocotillo Springs - Series A <sup>(1)</sup>	2020	Brawley, CA	8/1/2038	4.35 %	3,455,419
Ocotillo Springs - Series A-1 <sup>(1)</sup>	2023	Brawley, CA	8/1/2038	6.50 %	496,351
The Park at Sondrio - Series 2022A <sup>(4)</sup>	2022	Greenville, SC	1/1/2030	6.50 %	38,100,000
The Park at Vietti - Series 2022A <sup>(4)</sup>	2022	Spartanburg, SC	1/1/2030	6.50 %	26,985,000
Renaissance - Series A <sup>(2)</sup>	2015	Baton Rouge, LA	6/1/2050	6.00 %	10,263,789
Residency at Empire - Series BB-1 <sup>(4)</sup>	2022	Burbank, CA	12/1/2040	6.45 %	14,000,000
Residency at Empire - Series BB-2 <sup>(4)</sup>	2022	Burbank, CA	12/1/2040	6.45 %	4,000,000
Residency at Empire - Series BB-3 <sup>(4)</sup>	2022	Burbank, CA	12/1/2040	6.45 %	14,000,000
Residency at Empire - Series BB-4 <sup>(4)</sup>	2022	Burbank, CA	12/1/2040	6.45 %	21,200,000
Residency at the Entrepreneur - Series J-1 <sup>(4)</sup>	2022	Los Angeles, CA	3/31/2040	6.00 %	9,000,000
Residency at the Entrepreneur - Series J-2 <sup>(4)</sup>	2022	Los Angeles, CA	3/31/2040	6.00 %	7,500,000
Residency at the Entrepreneur - Series J-3 <sup>(4)</sup>	2022	Los Angeles, CA	3/31/2040	6.00 %	26,080,000
Residency at the Entrepreneur - Series J-4 <sup>(4)</sup>	2022	Los Angeles, CA	3/31/2040	SOFR + 3.60%	16,420,000
Residency at the Entrepreneur - Series J-5 <sup>(4)</sup>	2023	Los Angeles, CA	4/1/2025	SOFR + 3.60%	5,000,000
Residency at the Mayer - Series A <sup>(4)</sup>	2021	Hollywood, CA	4/1/2039	SOFR + 3.60%	29,500,000
Residency at the Mayer - Series M <sup>(4)</sup>	2024	Hollywood, CA	4/1/2039	SOFR + 3.60%	11,500,000
The Safford <sup>(4)</sup>	2023	Marana, AZ	10/10/2026	7.59 %	37,348,957
San Vicente - Series A <sup>(3)</sup>	2016	Soledad, CA	11/1/2033	5.00 %	3,296,965
Santa Fe Apartments - Series A <sup>(2)</sup>	2014	Hesperia, CA	12/1/2031	5.75 %	2,788,112
Seasons at Simi Valley - Series A <sup>(3)</sup>	2015	Simi Valley, CA	9/1/2032	5.75 %	4,025,911
Seasons Lakewood - Series A <sup>(3)</sup>	2016	Lakewood, CA	1/1/2034	5.00 %	6,953,024
Seasons San Juan Capistrano - Series A <sup>(3)</sup>	2016	San Juan Capistrano, CA	1/1/2034	5.00 %	11,706,622
Silver Moon - Series A <sup>(2)</sup>	2015	Albuquerque, NM	8/1/2055	6.00 %	7,398,857
Solano Vista - Series A <sup>(1)</sup>	2018	Vallejo, CA	1/1/2036	5.85 %	2,591,588
Summerhill - Series A <sup>(3)</sup>	2016	Bakersfield, CA	12/1/2033	5.00 %	6,070,437
Sycamore Walk - Series A <sup>(3)</sup>	2015	Bakersfield, CA	1/1/2033	5.25 %	3,330,230
The Palms at Premier Park Apartments <sup>(1)</sup>	2013	Columbia, SC	1/1/2050	6.25 %	17,590,997
Tyler Park Townhomes <sup>(1)</sup>	2013	Greenfield, CA	1/1/2030	5.75 %	5,445,686
The Village at Madera - Series A <sup>(3)</sup>	2016	Madera, CA	12/1/2033	5.00 %	2,915,662
Village at Avalon <sup>(1)</sup>	2018	Albuquerque, NM	1/1/2059	5.80 %	15,665,803
Village at Hanford Square - Series H <sup>(4)</sup>	2023	Hanford, CA	5/1/2030	6.65 %	10,400,000
Village Point Apartments <sup>(5)</sup>	2023	Monroe, NJ	6/1/2030	6.875 %	23,000,000
Village at River's Edge <sup>(3)</sup>	2017	Columbia, SC	6/1/2033	6.00 %	9,477,407
Vineyard Gardens - Series A <sup>(1)</sup>	2017	Oxnard, CA	1/1/2035	5.50 %	3,839,951
Wellspring Apartments <sup>(1)</sup>	2024	Long Beach, CA	9/1/2039	4.85 %	3,870,922

Westside Village Market <sup>(1)</sup>	2013	Shafter, CA	1/1/2030	5.75 %	3,558,747
Willow Run <sup>(2)</sup>	2015	Columbia, SC	12/1/2050	5.50 %	11,930,000
Windsor Shores Apartments <sup>(4)</sup>	2023	Columbia, SC	2/1/2030	6.50 %	21,545,000
Woodington Gardens Apartments - Series A-1 <sup>(4)</sup>	2024	Baltimore, MD	5/1/2029	7.80 %	31,150,000
				\$	<u>1,002,151.235</u>

(1)2024 PFA Securitization Bond associated with the 2024 PFA Securitization Transaction and TEBS Residual Financing, Note 13

(2)MRB owned by ATAX TEBS III, LLC (M33 TEBS Financing), Note 13

(3)MRB owned by ATAX TEBS IV, LLC (M45 TEBS Financing), Note 13

(4)MRB held by Mizuho in a TOB trust financing transaction, Note 13

(5)MRB held by Barclays in a TOB trust financing transaction, Note 13

Property Name	Year Acquired	Location	Maturity Date	Base Interest Rate	Principal Outstanding as of December 31, 2023
15 West Apartments - Series A (3)	2016	Vancouver, WA	7/1/2054	6.25 %	\$ 9,371,808
40try on Colony - Series P (5)	2023	La Mesa, CA	6/1/2030	7.05 %	5,950,000
Arbors at Hickory Ridge (1)	2012	Memphis, TN	1/1/2049	6.25 %	10,379,348
Avistar at Copperfield - Series A (5)	2017	Houston, TX	5/1/2054	5.75 %	13,378,386
Avistar on the Boulevard - Series A (1)	2013	San Antonio, TX	3/1/2050	6.00 %	14,928,425
Avistar at the Crest - Series A (1)	2013	San Antonio, TX	3/1/2050	6.00 %	8,762,826
Avistar (February 2013 Acquisition) - Series B (2 Bonds)	2013	San Antonio, TX	4/1/2050	9.00 %	1,145,167
Avistar at the Oaks - Series A (1)	2013	San Antonio, TX	8/1/2050	6.00 %	7,091,928
Avistar in 09 - Series A (1)	2013	San Antonio, TX	8/1/2050	6.00 %	6,123,600
Avistar on the Hills - Series A (1)	2013	San Antonio, TX	8/1/2050	6.00 %	4,855,291
Avistar (June 2013 Acquisition) - Series B (2 Bonds)	2013	San Antonio, TX	9/1/2050	9.00 %	960,483
Avistar at the Parkway - Series A (2)	2015	San Antonio, TX	5/1/2052	6.00 %	12,270,653
Avistar at the Parkway - Series B	2015	San Antonio, TX	6/1/2052	12.00 %	122,701
Avistar at Wilcrest - Series A (5)	2017	Houston, TX	5/1/2054	5.75 %	5,070,137
Avistar at Wood Hollow - Series A (5)	2017	Austin, TX	5/1/2054	5.75 %	38,497,436
Brookstone	2009	Waukegan, IL	5/1/2040	5.45 %	8,268,029
Bruton Apartments (3)	2014	Dallas, TX	8/1/2054	6.00 %	17,220,941
CCBA Senior Garden Apartments	2022	San Diego, CA	7/1/2037	4.50 %	3,757,268
Columbia Gardens (3)	2015	Columbia, SC	12/1/2050	5.50 %	12,282,000
Companion at Thornhill Apartments (3)	2016	Lexington, SC	1/1/2052	5.80 %	10,639,506
Concord at Gulfgate - Series A (3)	2015	Houston, TX	2/1/2032	6.00 %	18,190,721
Concord at Little York - Series A (3)	2015	Houston, TX	2/1/2032	6.00 %	12,743,460
Concord at Williamcrest - Series A (3)	2015	Houston, TX	2/1/2032	6.00 %	19,740,985
Copper Gate Apartments (1)	2013	Lafayette, IN	12/1/2029	6.25 %	4,780,000
Courtyard - Series A (3)	2016	Fullerton, CA	12/1/2033	5.00 %	9,774,107
Crossing at 1415 - Series A (3)	2015	San Antonio, TX	12/1/2052	6.00 %	7,082,698
Decatur Angle (3)	2014	Fort Worth, TX	1/1/2054	5.75 %	21,646,255
Esperanza at Palo Alto (3)	2018	San Antonio, TX	7/1/2058	5.80 %	18,751,278
Glenview Apartments - Series A (2)	2014	Cameron Park, CA	12/1/2031	5.75 %	4,312,025
Hansel Morgan Village Apartments	2023	Buford, GA	3/1/2041	6.75 %	2,150,000
Harden Ranch - Series A (1)	2014	Salinas, CA	3/1/2030	5.75 %	6,355,567
Harmony Court Bakersfield - Series A (3)	2016	Bakersfield, CA	12/1/2033	5.00 %	3,563,775
Harmony Terrace - Series A (3)	2016	Simi Valley, CA	1/1/2034	5.00 %	6,598,285
Heights at 515 - Series A (3)	2015	San Antonio, TX	12/1/2052	6.00 %	6,484,332
Heritage Square - Series A (2)	2014	Edinburg, TX	9/1/2051	6.00 %	10,186,405
The Ivy Apartments (5)	2023	Greenville, SC	2/1/2030	6.50 %	30,500,000
Jackson Manor Apartments (5)	2021	Jackson, MS	5/1/2038	5.00 %	4,824,474
Las Palmas II - Series A (3)	2016	Coachella, CA	11/1/2033	5.00 %	1,616,607
Live 929 Apartments - Series 2022A (5)	2022	Baltimore, MD	1/1/2060	4.30 %	66,365,000
Lutheran Gardens (6)	2021	Compton, CA	2/1/2025	4.90 %	10,352,000
MaryAlice Circle Apartments (5)	2023	Buford, GA	3/1/2041	6.75 %	5,900,000
Meadow Valley (5)	2021	Garfield Charter Township, MI	12/1/2029	6.25 %	20,755,000
Montclair Apartments - Series A (2)	2014	Lemoore, CA	12/1/2031	5.75 %	2,336,065
Montecito at Williams Ranch Apartments - Series A (5)	2017	Salinas, CA	10/1/2034	5.50 %	7,442,435
Montevista - Series A (5)	2019	San Pablo, CA	7/1/2036	5.75 %	6,607,973
Oaks at Georgetown - Series A (3)	2016	Georgetown, TX	1/1/2034	5.00 %	11,790,848
Ocotillo Springs - Series A	2020	Brawley, CA	8/1/2038	4.35 %	3,489,096
Ocotillo Springs - Series A-1	2023	Brawley, CA	8/1/2038	6.50 %	499,117
The Park at Sondrio - Series 2022A (5)	2022	Greenville, SC	1/1/2030	6.50 %	38,100,000
The Park at Vietti - Series 2022A (5)	2022	Spartanburg, SC	1/1/2030	6.50 %	26,985,000
Provision Center 2014-1	2014	Knoxville, TN	5/1/2034	6.00 %	6,636,596
Renaissance - Series A (2)	2015	Baton Rouge, LA	6/1/2050	6.00 %	10,429,392
Residency at Empire - Series BB-1 (5)	2022	Burbank, CA	12/1/2040	6.45 %	14,000,000
Residency at Empire - Series BB-2 (5)	2022	Burbank, CA	12/1/2040	6.45 %	4,000,000
Residency at Empire - Series BB-3 (5)	2022	Burbank, CA	12/1/2040	6.45 %	5,055,000
Residency at the Entrepreneur - Series J-1 (5)	2022	Los Angeles, CA	3/31/2040	6.00 %	9,000,000
Residency at the Entrepreneur - Series J-2 (5)	2022	Los Angeles, CA	3/31/2040	6.00 %	7,500,000
					12,300,000
Residency at the Entrepreneur - Series J-3 (5)	2022	Los Angeles, CA	3/31/2040	6.00 %	
Residency at the Entrepreneur - Series J-5	2023	Los Angeles, CA	4/1/2025	SOFR + 3.60%	1,000,000
Residency at the Mayer - Series A (5)	2021	Hollywood, CA	4/1/2039	SOFR + 3.60%	29,500,000
Runnymede	2007	Austin, TX	10/1/2024	6.00 %	9,390,000
The Safford (5)	2023	Marana, AZ	10/10/2026	7.59 %	7,560,034
San Vicente - Series A (3)	2016	Soledad, CA	11/1/2033	5.00 %	3,333,357
Santa Fe Apartments - Series A (2)	2014	Hesperia, CA	12/1/2031	5.75 %	2,830,055
Seasons at Simi Valley - Series A (3)	2015	Simi Valley, CA	9/1/2032	5.75 %	4,083,273
Seasons Lakewood - Series A (3)	2016	Lakewood, CA	1/1/2034	5.00 %	7,028,608
Seasons San Juan Capistrano - Series A (3)	2016	San Juan Capistrano, CA	1/1/2034	5.00 %	11,833,880
Silver Moon - Series A (2)	2015	Albuquerque, NM	8/1/2055	6.00 %	7,480,455
Solano Vista - Series A	2018	Vallejo, CA	1/1/2036	5.85 %	2,611,955
Southpark	2009	Austin, TX	12/1/2049	6.13 %	12,300,000
Summerhill - Series A (3)	2016	Bakersfield, CA	12/1/2033	5.00 %	6,136,763
Sycamore Walk - Series A (3)	2015	Bakersfield, CA	1/1/2033	5.25 %	3,380,901
The Palms at Premier Park Apartments (1)	2013	Columbia, SC	1/1/2050	6.25 %	17,872,527
Tyler Park Townhomes (1)	2013	Greenfield, CA	1/1/2030	5.75 %	5,533,307
The Village at Madera - Series A (3)	2016	Madera, CA	12/1/2033	5.00 %	2,947,519
Village at Avalon (4)	2018	Albuquerque, NM	1/1/2059	5.80 %	15,808,184
Village at Hanford Square - Series H (5)	2023	Hanford, CA	5/1/2030	6.65 %	10,400,000
Village Point Apartments (6)	2023	Monroe, NJ	6/1/2030	6.875 %	23,000,000
Village at River's Edge (3)	2017	Columbia, SC	6/1/2033	6.00 %	9,566,110
Vineyard Gardens - Series A (5)	2017	Oxnard, CA	1/1/2035	5.50 %	3,874,962

Westside Village Market (1)	2013	Shafter, CA	1/1/2030	5.75 %	3,616,007
					12,111,000
Willow Run (3)	2015	Columbia, SC	12/1/2050	5.50 %	
Windsor Shores Apartments (5)	2023	Columbia, SC	2/1/2030	6.50 %	21,545,000
				\$	<u>884,664,326</u>

(1)MRB owned by ATAX TEBS I, LLC (M24 TEBS Financing), Note 13

(2)MRB owned by ATAX TEBS II, LLC (M31 TEBS Financing), Note 13

(3)MRB owned by ATAX TEBS III, LLC (M33 TEBS Financing), Note 13  
 (4)MRB owned by ATAX TEBS IV, LLC (M45 TEBS Financing), Note 13  
 (5)MRB held by Morgan Stanley in a debt financing transaction, Note 13  
 (6)MRB held by Mizuho in a TOB trust financing transaction, Note 13  
 (7)MRB held by Barclays in a TOB trust financing transaction, Note 13

## 5. Governmental Issuer Loans

The 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. 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 December 31, 2024 and 2023 (Note 13), with the exception of the Natchitoches Thomas Apartments GIL. 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 December 31, 2024 and 2023:

Property Name	Month Acquired	Property Location	Units	Maturity Date <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	As of December 31, 2024 Current Interest Rate	Amortized Cost
Legacy Commons at Signal Hills <sup>(3)</sup>	January 2021	St. Paul, MN	247	2/1/2025	SOFR + 3.07%	7.60%	\$ 34,620,000
Osprey Village <sup>(3)</sup>	July 2021	Kissimmee, FL	383	2/1/2025	SOFR + 3.07%	7.64%	60,000,000
Willow Place Apartments <sup>(3)</sup>	September 2021	McDonough, GA	182	2/1/2025	SOFR + 3.30%	7.87%	20,702,594
Willow Place Apartments Supplemental	November 2023	McDonough, GA	n/a	2/1/2025	SOFR + 3.45%	8.02%	1,500,000
Poppy Grove I <sup>(3), (4)</sup>	September 2022	Elk Grove, CA	147	4/1/2025	6.78%	6.78%	35,688,328
Poppy Grove II <sup>(3), (4)</sup>	September 2022	Elk Grove, CA	82	4/1/2025	6.78%	6.78%	21,541,300
Poppy Grove III <sup>(3), (4)</sup>	September 2022	Elk Grove, CA	158	4/1/2025	6.78%	6.78%	33,550,000
Sandy Creek Apartments <sup>(3)</sup>	August 2023	Bryan, TX	140	9/1/2026	7.83% <sup>(5)</sup>	7.83%	12,100,000
Natchitoches Thomas Apartments <sup>(3), (6)</sup>	December 2024	Natchitoches, LA	120	7/1/2027	7.92%	7.92%	6,500,000
			<u>1,459</u>				<u>\$ 226,202,222</u>

(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 20).

(4)The Partnership has agreed to provide a subordinate GIL after the execution of Freddie Mac'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.

(6)The Natchitoches Thomas Apartments GIL was considered to be available-for-sale sale and reported at fair value, which approximated amortized cost as of December 31, 2024. The Partnership expects to sell the GIL into the Construction Lending JV in the future.

Property Name	Month Acquired	Property Location	Units	Maturity Date <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	As of December 31, 2023	
						Current Interest Rate	Amortized Cost
Legacy Commons at Signal Hills <sup>(3)</sup>	January 2021	St. Paul, MN	247	2/1/2024	SOFR + 3.07% SIFMA + 3.75%	8.46%	\$ 34,620,000
Hope on Avalon	January 2021	Los Angeles, CA	88	2/1/2024	SOFR + 3.07%	7.62%	23,390,000
Osprey Village <sup>(3)</sup>	July 2021	Kissimmee, FL	383	8/1/2024	SOFR + 3.07%	8.38%	60,000,000
Willow Place Apartments <sup>(3)</sup>	September 2021	McDonough, GA	182	10/1/2024	SOFR + 3.30%	8.61%	25,000,000
Willow Place Apartments Supplemental	November 2023	McDonough, GA	n/a	10/1/2024	SOFR + 3.45%	8.76%	1,500,000
Magnolia Heights <sup>(3)</sup>	June 2022	Covington, GA	200	7/1/2024	SOFR + 3.85%	9.16%	20,400,000
Poppy Grove I <sup>(3), (4)</sup>	September 2022	Elk Grove, CA	147	4/1/2025	SOFR + 6.78%	6.78%	19,846,000
Poppy Grove II <sup>(3), (4)</sup>	September 2022	Elk Grove, CA	82	4/1/2025	SOFR + 6.78%	6.78%	9,541,300
Poppy Grove III <sup>(3), (4)</sup>	September 2022	Elk Grove, CA	158	4/1/2025	SOFR + 6.78%	6.78%	16,550,000
Sandy Creek Apartments <sup>(3)</sup>	August 2023	Bryan, TX	140	9/1/2026	SOFR + 7.83% <sup>(5)</sup>	7.83%	12,100,000
			1,627				\$ 222,947,300

(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 20).

(4)The Partnership has agreed to provide a subordinate GIL after the execution of Freddie Mac'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 \$1.4 million and \$1.5 million as of December 31, 2024 and 2023, respectively, that is reported as interest receivable, net in the Partnership's 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 \$8.8 million, respectively, as of December 31, 2024. The guaranties relate to the Partnership's investments in Legacy Commons at Signal Hills, Osprey Village, Willow Place Apartments, and Sandy Creek Apartments. The affiliates also provide limited-to-full guaranties for The Safford MRB and the Sandoval Flats property loan.

The Partnership has remaining commitments to provide funding of certain GILs on a draw-down basis during construction and/or rehabilitation of the secured properties as of December 31, 2024. See Note 16 for further information regarding the Partnership's remaining GIL funding commitments.

See Note 10 for information regarding the Partnership's allowance for credit losses.

#### Activity in 2024

During 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	Month Redeemed	Principal Proceeds
Hope on Avalon	January 2024	\$ 23,390,000
Magnolia Heights	September 2024	\$ 20,400,000
		\$ 43,790,000

During 2024 the following GIL had a partial principal repayment:

Property Name	Month Repaid	Principal Proceeds
Willow Place Apartments	August 2024	\$ 4,297,406

During 2024, the Partnership recognized fees of approximately \$431,000 in other income in connection with extensions of the maturity dates of the Legacy Commons at Signal Hills GIL, the Magnolia Heights GIL, the Osprey Village GIL, the Willow Place Apartments GIL and the Willow Place Apartments Supplemental GIL.

In December 2024, the Partnership entered into a \$19.0 million GIL commitment to provide acquisition/rehabilitation financing for Natchitoches Thomas Apartments.

#### *Activity in 2023*

During 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	Month Redeemed	Principal Proceeds
Oasis at Twin Lakes	June 2023	\$ 34,000,000
Hope on Broadway	July 2023	13,105,623
Hilltop at Signal Hills	August 2023	24,450,000
Centennial Crossings	September 2023	33,080,000
Scharbauer Flats Apartments	November 2023	40,000,000
		<u>\$ 144,635,623</u>

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 acquisition/rehabilitation financing for Sandy Creek Apartments.

In November 2023, the Partnership entered into a \$1.5 million GIL commitment to provide additional funding to Willow Place Apartments.

## 6. Property Loans

The following tables summarize the Partnership's property loans, net of asset specific allowances for credit losses, as of December 31, 2024 and 2023:

		December 31, 2024					
		Outstanding Balance		Allowance for Credit Losses	Property Loan Principal, net of allowance	Maturity Date	Interest Rate
<b>Senior Construction Financing <sup>(1)</sup></b>							
Sandy Creek Apartments	\$ 7,830,000	\$ -	\$ 7,830,000	9/1/2026	8.63% <sup>(2)</sup>		
<b>Subtotal</b>	<b>7,830,000</b>	<b>-</b>	<b>7,830,000</b>				
<b>Mezzanine Financing <sup>(3)</sup></b>							
SoLa Impact Opportunity Zone Fund	\$ 33,380,000	\$ -	\$ 33,380,000	12/30/2025	7.875%		
The Centurion Foundation	7,250,000	-	7,250,000	6/15/2039	10.50%		
<b>Subtotal</b>	<b>40,630,000</b>	<b>-</b>	<b>40,630,000</b>				
<b>Other</b>							
The 50/50 (a former MF Property)	\$ 7,109,611	\$ -	\$ 7,109,611	3/11/2048	9.00%		
Live 929 Apartments	495,000	(495,000)	-	7/31/2049	8.00%		
Sandoval Flats <sup>(4)</sup>	1,000,000	-	1,000,000	12/1/2027	7.48%		
<b>Subtotal</b>	<b>8,604,611</b>	<b>(495,000)</b>	<b>8,109,611</b>				
<b>Total</b>	<b>\$ 57,064,611</b>	<b>\$ (495,000)</b>	<b>\$ 56,569,611</b>				

(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 by six 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 TOB trust financings (Note 13).

(4) The Sandoval Flats property loan was considered to be held-for-sale and reported at fair value, which approximated amortized cost as of December 31, 2024. The Partnership expects to sell the GIL into the Construction Lending JV in the future.

		December 31, 2023					
		Outstanding Balance		Allowance for Credit Losses	Property Loan Principal, net of allowance	Maturity Date	Interest Rate
<b>Senior Construction Financing <sup>(1)</sup></b>							
Legacy Commons at Signal Hills	\$ 32,233,972	\$ -	\$ 32,233,972	2/1/2024	SOFR + 3.07%		
Magnolia Heights	8,118,546	-	8,118,546	7/1/2024	SOFR + 3.85%		
Osprey Village	14,998,296	-	14,998,296	8/1/2024	SOFR + 3.07%		
Osprey Village Supplemental	4,600,000	-	4,600,000	8/1/2024	SOFR + 3.22%		
Sandy Creek Apartments	2,419,876	-	2,419,876	9/1/2026	8.63% <sup>(2)</sup>		
Willow Place Apartments	18,875,606	-	18,875,606	10/1/2024	SOFR + 3.30%		
Willow Place Apartments Supplemental	339,000	-	339,000	10/1/2024	SOFR + 3.45%		
<b>Subtotal</b>	<b>81,585,296</b>	<b>-</b>	<b>81,585,296</b>				
<b>Mezzanine Financing <sup>(3)</sup></b>							
SoLa Impact Opportunity Zone Fund	\$ 34,045,000	\$ -	\$ 34,045,000	12/30/2024	7.875%		
<b>Other</b>							
The 50/50 MF Property	\$ 5,977,314	\$ -	\$ 5,977,314	3/11/2048	9.00%		
Avistar (February 2013 portfolio)	201,972	-	201,972	6/26/2024	12.00%		
Avistar (June 2013 portfolio)	251,622	-	251,622	6/26/2024	12.00%		
Live 929 Apartments	495,000	(495,000)	-	7/31/2049	8.00%		
<b>Subtotal</b>	<b>6,925,908</b>	<b>(495,000)</b>	<b>6,430,908</b>				
<b>Total</b>	<b>\$ 122,556,204</b>	<b>\$ (495,000)</b>	<b>\$ 122,061,204</b>				

(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 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 \$354,000 and \$1.7 million as of December 31, 2024 and 2023, respectively, that is reported as interest receivable, net in the Partnership's consolidated balance sheets.

The Partnership has remaining commitments to provide additional funding of certain property loans during construction of the secured properties as of December 31, 2024. See Note 16 for further information regarding the Partnership's remaining property loan funding commitments.

See Note 10 for information regarding the Partnership's allowance for credit losses related to its property loans.

#### Activity in 2024

In 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 Partnership'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.

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.

In November 2024, the Partnership committed to provide a subordinate property loan up to \$29.8 million for the construction of Sandoval Flats.

In December 2024, the Partnership recognized a fee of approximately \$167,000 in other income in connection with an extension of the maturity date of the SoLa Impact Opportunity Zone Fund property loan to December 2025.

The following property loan principal payments were received during the year ended December 31, 2024:

Property Name	Month Repaid	Principal Proceeds
Legacy Commons at Signal Hills	February 2024	\$ 32,233,972
Osprey Village	February 2024	14,998,296
Osprey Village Supplemental	February 2024	4,600,000
Willow Place Apartments	February 2024	18,875,606
Willow Place Apartments Supplemental	February 2024	1,115,320
SoLa Impact Opportunity Zone Fund	March 2024	500,000
Avistar (February 2013 portfolio)	May 2024	201,972
Avistar (June 2013 portfolio)	May 2024	251,622
Magnolia Heights	September 2024	8,118,546
SoLa Impact Opportunity Zone Fund	October 2024	165,000
	\$	<u>81,060,334</u>

#### Activity in 2023

The following property loan principal payments were received during the year ended December 31, 2023:

Property Name	Month Redeemed	Principal Proceeds
Greens Property	February 2023	\$ 850,000
Scharbauer Flats	February 2023	10,773,236
Centennial Crossings	March 2023	6,692,344
SoLa Impact Opportunity Zone Fund	May 2023	3,790,000
Magnolia Heights	June 2023	2,181,454
Oasis at Twin Lakes	June 2023	24,018,657
SoLa Impact Opportunity Zone Fund	August 2023	1,165,000
Hilltop at Signal Hills	August 2023	21,197,939
Centennial Crossings	September 2023	17,557,656
Scharbauer Flats	November 2023	13,386,764
		<u>\$ 101,613,050</u>

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 a fee of approximately \$33,000 in other income in connection with an extension of the maturity date of the Scharbauer Flats Apartments property loan to January 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 acquisition/rehabilitation 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.

In November 2023, the Partnership entered into a \$1.8 million property loan commitment to provide additional funding to Willow Place Apartments.

In December 2023, the Partnership entered into a \$4.6 million property loan commitment to provide additional financing to Osprey Village.

#### Activity in 2022

In March 2022, the Ohio Properties property loans were repaid in full. The Partnership received approximately \$2.4 million of principal and approximately \$4.3 million of accrued interest upon redemption, of which \$1.7 million was recognized in other interest income.

In August 2022, the outstanding property loans due from Cross Creek were restructured and the Partnership advanced additional funds totaling approximately \$7.7 million. In September 2022, the underlying Cross Creek property was sold and the Partnership received \$13.0 million as redemption proceeds to satisfy all outstanding balances, which consisted of \$11.4 million of principal payments and approximately \$1.7 million of accrued interest. All property loan balances due from Cross Creek were previously on non-accrual status and fully reserved, so the Partnership recognized approximately \$1.7 million of other interest income upon redemption.

#### 7. Investments in Unconsolidated Entities

The 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 Partnership's share of earnings (losses) of the unconsolidated entities, cash contributions, and distributions. The carrying value of the equity investments represents the Partnership's maximum exposure to loss. The Partnership is entitled to a preferred return on invested capital in each unconsolidated entity. The Partnership's preferred return is reported as "Investment income" on the Partnership's consolidated statements of operations.

An affiliate of the Vantage Properties guarantees a preferred return on the Partnership's invested capital through a date approximately five years after commencement of construction in connection with each Vantage Property.

In 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 Partnership'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 a third-party investor with each party contributing its proportionate capital contributions upon funding of future investments. The Partnership'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 JV'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 will account for its investment in the Construction Lending JV using the equity method. There were no assets, liabilities, or net income of the Construction Lending JV as of and for the year ended December 31, 2024.

The following table provides the details of the investments in unconsolidated entities as of December 31, 2024 and 2023:

Property Name	Location	Units	Construction Commencement Date	Construction Completion Date	Carrying Value as of December 31, 2024	Carrying Value as of December 31, 2023
<b>Current Investments</b>						
Vantage at Tomball	Tomball, TX	288	August 2020	April 2022	\$ 14,199,870	13,235,090
Vantage at Hutto	Hutto, TX	288	December 2021	December 2023	14,573,715	13,908,660
Vantage at Loveland	Loveland, CO	288	April 2021	October 2024	26,560,347	20,464,906
Vantage at Helotes	Helotes, TX	288	May 2021	November 2022	15,090,681	15,090,681
Vantage at Fair Oaks	Boerne, TX	288	September 2021	May 2023	13,535,176	12,996,316
Vantage at McKinney Falls	McKinney Falls, TX	288	December 2021	July 2024	15,633,593	13,131,272
Freestone Greeley	Greeley, CO	296	N/A	N/A	6,230,785	5,346,007
Freestone Cresta Bella	San Antonio, TX	296	February 2023	November 2024	16,759,593	17,325,494
Valage Senior Living Carson Valley	Minden, NV	102 <sup>(1)</sup>	February 2023	N/A	8,471,445	8,608,322
The Jessam at Hays Farm	Huntsville, AL	318	July 2023	N/A	17,696,609	7,518,717
Freestone Greenville	Greenville, TX	300	April 2024	N/A	20,853,691	5,366,551
Freestone Ladera	Ladera, TX	288	August 2024	N/A	9,804,364	3,661,230
					<b>\$ 179,409,869</b>	<b>\$ 136,653,246</b>

(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 December 31, 2024. See Note 16 for further details regarding the Partnership's remaining funding commitments.

#### Activity in 2024

##### Sales Activity:

The following table summarizes sales information of the Partnership's investments in unconsolidated entities during the year ended December 31, 2024:

Property Name	Location	Units	Month Sold	Gross Proceeds to the Partnership	Investment Income	Gain on Sale
Vantage at Coventry	Omaha, NE	294	<sup>(1)</sup>	\$ 50,000	\$ -	\$ 50,000
Vantage at Westover Hills	San Antonio, TX	288	<sup>(2)</sup>	6,986	-	6,986
Vantage at Murfreesboro	Murfreesboro, TN	288	<sup>(3)</sup>	60,858	-	60,858
				<b>\$ 117,844</b>	<b>\$ -</b>	<b>\$ 117,844</b>

(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 "Gain on sale of investment in an unconsolidated entity" on the Partnership's 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 "Gain on sale of investment in an unconsolidated entity" on the Partnership's consolidated statement of operations.

(3)In December 2024, the Partnership received tax refund proceeds of approximately \$61,000 primarily 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 Partnership's consolidated statements of operations.

During the year ended December 31, 2024, the Partnership advanced funds beyond its original commitments to five Vantage Properties totaling \$9.0 million to cover additional construction and interest costs.

## Activity in 2023

### Sales Activity:

The following table summarizes sales information of the Partnership's investments in unconsolidated entities during the year ended December 31, 2023:

Property Name	Location	Units	Month Sold	Gross Proceeds to the Partnership	Investment Income	Gain (Loss) on Sale
Vantage at Stone Creek	Omaha, NE	294	January 2023	\$ 14,689,244	\$ 108,295	\$ 9,114,980
Vantage at Coventry	Omaha, NE	294	January 2023	13,220,218	135,501	6,258,133
Vantage at Murfreesboro	Murfreesboro, TN	288	(1)	(6,184)	-	(6,184)
Vantage at O'Connor	San Antonio, TX	288	(2)	(11,744)	-	(11,744)
Vantage at Conroe	Conroe, TX	288	June 2023	19,828,060	2,065,608	7,337,828
Vantage at Powdersville	Powdersville, SC	288	(3)	32,385	-	32,385
				\$ 47,751,979	\$ 2,309,404	\$ 22,725,398

(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 Partnership's 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 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 "Gain on sale of investment in an unconsolidated entity" on the Partnership's consolidated statements of operations.

### 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.

In December 2023, the Partnership executed equity commitments of \$19.9 million and \$17.1 million to fund the construction of Freestone Greenville and Freestone Ladera, respectively.

## Activity in 2022

### Sales Activity:

The following table summarizes sales information of the Partnership's investments in unconsolidated entities during the year ended December 31, 2022:

Property Name	Location	Units	Month Sold	Gross Proceeds to the Partnership	Investment Income	Gain on Sale
Vantage at Murfreesboro	Murfreesboro, TN	288	March 2022	\$ 29,399,532	\$ 657,937	\$ 16,501,596
Vantage at Westover Hills	San Antonio, TX	288	May 2022	20,923,784	-	12,658,501
Vantage at Bulverde	Bulverde, TX	288	(1)	60,000	-	60,000
Vantage at Germantown	Germantown, TN	288	(2)	4,407	-	4,407
Vantage at O'Connor	San Antonio, TX	288	July 2022	19,381,976	1,195	10,580,781
				\$ 69,769,699	\$ 659,132	\$ 39,805,285

(1) During 2022, the Partnership received net cash of approximately \$60,000 associated with final settlements of the Vantage at Bulverde sale in August 2021. The Partnership recognized the full amount as "Gain on sale of investment in an unconsolidated entity" on the Partnership's consolidated statements of operations.

(2) During 2022, the Partnership received cash of approximately \$4,000 associated with final settlements of the Vantage at Germantown sale in March 2021. The Partnership recognized the full amount as "Gain on sale of investment in an unconsolidated entity" on the Partnership's consolidated statements of operations.

### Summarized Unconsolidated Entity Level Financial Data

The following table provides summary combined financial information for the properties underlying the Partnership's investments in unconsolidated entities as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022:

	December 31, 2024	December 31, 2023
Assets	\$ 456,310,813	\$ 317,027,557
Liabilities	\$ 307,735,879	\$ 195,330,159

	For the Years Ended December 31,		
	2024	2023	2022
Property revenues	\$ 19,953,172	\$ 13,321,584	\$ 22,048,926
Gain on sale of property	\$ -	\$ 56,959,112	\$ 87,602,712
Net income (loss)	\$ (16,168,741)	\$ 48,500,277	\$ 83,943,337

## 8. Real Estate Assets

The Partnership owns real estate assets through a consolidated VIE, as described in Note 3. The Partnership also invests in land with plans to develop into rental properties or for future sale. These investments are reported as "Land held for development" below.

The following tables summarize information regarding the Partnership's real estate assets as of December 31, 2024 and 2023:

Property Name	Location	December 31, 2024			December 31, 2023		
		Land and Land Improvements	Buildings and Improvements	Carrying Value	Land and Land Improvements	Buildings and Improvements	Carrying Value
Vantage at San Marcos <sup>(1)</sup>	San Marcos, TX	2,660,615	1,136,167	3,796,782	2,660,615	946,043	3,606,658
Land held for development	Richland County, SC	1,109,482	-	1,109,482	1,109,482	-	1,109,482
				\$ 4,906,264			\$ 4,716,140
Less accumulated depreciation				-			-
Real estate assets, net				\$ 4,906,264			\$ 4,716,140

(1) The assets are owned by a consolidated VIE for future development of a market-rate multifamily property. See Note 3 for further information.

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 December 2023, the Partnership sold the Suites on Paseo MF Property for gross proceeds of approximately \$40.7 million. A portion of the proceeds were used to pay closing costs and to repay \$25.0 million of principal on the related mortgage payable. The Partnership recognized a gain on sale of approximately \$10.4 million. The Partnership incurred costs of approximately \$403,000 related to the sale which reduced the Partnership's gain on sale.

In January 2023, the Partnership sold the land held for development in Omaha, NE and received proceeds of \$442,000 which approximated the Partnership's carrying value.

In December 2022, the Partnership sold 100% of its ownership interest in The 50/50 MF Property to an unrelated non-profit organization. The Partnership received an unsecured property loan upon sale (Note 6) payable from future net cash flows of the property. The buyer assumed two mortgages payable associated with the property and the Partnership agreed to provide certain recourse support for the assumed mortgages. The remainder of the purchase price was funded by the issuance of a seller financing property loan to the Partnership in the amount of \$4.8 million (Note 6). As a result of the sale, the Partnership deconsolidated The 50/50 MF Property assets and liabilities in its consolidated financial statements. The Partnership incurred costs of approximately \$404,000 related to the sale which reduced the Partnership's gain on sale. The Partnership has deferred its entire gain on sale of approximately \$6.6 million which is reported within accounts payable, accrued expenses and other liabilities on the consolidated balance sheets. The Partnership will recognize the deferred gain upon collection of principal of the unsecured property loan (Note 11).

Net loss, exclusive of the gains on sale, related to The 50/50 MF Property and the Suites on Paseo MF Property for the years ended December 31, 2024, 2023, and 2022 was as follows

	For the Years Ended December 31,		
	2024	2023	2022
Net loss	\$ -	\$ (234,776)	\$ (649,222)

## 9. Other Assets

The following table summarizes the Partnership's other assets as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Deferred financing costs, net	\$ 653,510	\$ 850,726
Derivative instruments at fair value (Note 15)	6,980,820	5,254,663
Taxable mortgage revenue bonds, at fair value	26,671,085	21,460,288
Taxable governmental issuer loans:		
Taxable governmental issuer loans	14,157,672	13,573,000
Allowance for credit losses (Note 10)	(76,000)	(77,000)
Taxable governmental issuer loans, net	14,081,672	13,496,000
Bond purchase commitment, at fair value (Note 16)	-	197,788
Other assets	1,462,333	1,935,005
Total other assets	<u>\$ 49,849,420</u>	<u>\$ 43,194,470</u>

The Partnership has remaining commitments to provide additional funding of taxable MRBs and taxable GILs during construction and/or rehabilitation of the secured properties as of December 31, 2024. See Note 16 for further information regarding the Partnership's remaining taxable GIL and taxable MRB funding commitments.

See Note 10 for information regarding the Partnership's allowance for credit losses related to its taxable GILs.

See Note 21 for a description of the methodology and significant assumptions for determining the fair value of derivative instruments, taxable MRBs, one taxable GIL, and bond purchase commitments. Unrealized gains or losses on derivative instruments are reported as "Net result from derivative transactions" in the Partnership's consolidated statements of operations. Unrealized gains and losses on taxable MRBs, one taxable GIL, and bond purchase commitments are recorded in the Partnership's 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 December 31, 2024, nine taxable MRBs and three taxable GILs with reported principal values totaling approximately \$40.1 million were held in trust in connection with TOB trust financings (Note 13).

### Activity in 2024

The following table includes details of the taxable MRBs and taxable GILs acquired during the year ended December 31, 2024:

Property Name	Month Acquired	Property Location	Units	Maturity Date	Interest Rate	Initial Principal Funding
<b>Taxable MRB</b>						
Woodington Gardens Apartments - Series A-2	April 2024	Baltimore, MD	197	5/1/2029	7.80%	\$ 2,577,000
<b>Taxable GIL</b>						
Natchitoches Thomas Apartments	December 2024	Natchitoches, LA	120	7/1/2027	7.92%	\$ 1,000,000
<b>Total</b>						<u>\$ 3,577,000</u>

The following taxable MRB and taxable GIL principal payments were received during the year ended December 31, 2024:

Property Name	Month Redeemed	Property Location	Units	Original Maturity Date	Interest Rate	Principal Redeemed
<b>Taxable MRBs</b>						
Residency at the Mayer Series A-T <sup>(1)</sup>	March 2024	Hollywood, CA	79	10/1/2024	SOFR + 3.70%	\$ 11,500,000
Residency at the Mayer Series A-T	September 2024	Hollywood, CA	79	10/1/2024	SOFR + 3.70%	\$ 1,000,000
<b>Subtotal</b>						<u>\$ 12,500,000</u>
<b>Taxable GILs</b>						
Hope on Avalon	January 2024	Los Angeles, CA	88	2/1/2024	SOFR + 3.55%	\$ 10,573,000
<b>Total</b>						<u>\$ 23,073,000</u>

<sup>(1)</sup>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 2023

The following table includes details of the taxable MRBs acquired during the year ended December 31, 2023:

Property Name	Date Committed	Maturity Date	Initial Principal Funding	Total Commitment
Windsor Shores Apartments - Series B	January 2023	2/1/2030	\$ 805,000	\$ 805,000
Village at Hanford Square - Series H-T	May 2023	5/1/2030	1,000,000	10,400,000
40try on Colony - Series P-T	June 2023	6/1/2030	1,100,000	5,950,000
Subtotal				\$ 17,155,000

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.

#### 10. Allowance for Credit Losses

On January 1, 2023, the Partnership adopted ASU 2016-13 which replaced the incurred loss methodology with an expected loss model known as the CECL model. See Note 2 for further discussion of the Partnership's allowance for credit losses accounting policy.

##### *Held-to-Maturity Debt Securities, Held-for-Investment Loans and Related Unfunded Commitments*

The 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 low income housing tax credits, and enforce the guaranty provisions against affiliates of the individual property borrower. Accordingly, the Partnership'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.

As a result of the adoption of ASU 2016-13 effective date of January 1, 2023, there is a lack of comparability in both the allowance and provisions for credit losses for the periods presented. Results for reporting periods beginning after January 1, 2023 are presented using the CECL methodology, while comparative period information continues to be reported in accordance with the incurred loss methodology in effect for prior years.

The following table summarizes the changes in the Partnership's allowance for credit losses for the years ended December 31, 2024 and 2023:

	For the Year ended December 31, 2024				
	Governmental Issuer Loans	Taxable Governmental Issuer Loans	Property Loans	Unfunded Commitments	Total
Balance, beginning of period	\$ 1,294,000	\$ 77,000	2,048,000	\$ 678,000	\$ 4,097,000
Current provision for credit losses	(256,000)	(1,000)	(118,000)	(492,000)	(867,000)
Balance, end of period	<u>\$ 1,038,000</u>	<u>\$ 76,000</u>	<u>\$ 1,930,000</u>	<u>\$ 186,000</u>	<u>\$ 3,230,000</u>

	For the Year ended December 31, 2023				
	Governmental Issuer Loans	Taxable Governmental Issuer Loans	Property Loans	Unfunded Commitments	Total
Balance, beginning of period	\$ -	\$ -	\$ 495,000	\$ -	\$ 495,000
Cumulative-effect adjustment upon adoption	2,145,000	79,000	2,108,000	1,617,000	5,949,000
Current provision for credit losses	(851,000)	(2,000)	(555,000)	(939,000)	(2,347,000)
Balance, end of period	<u>\$ 1,294,000</u>	<u>\$ 77,000</u>	<u>\$ 2,048,000</u>	<u>\$ 678,000</u>	<u>\$ 4,097,000</u>

At adoption, on January 1, 2023, the Partnership recorded an allowance for credit losses of approximately \$5.9 million as a reduction to Partners' 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 \$867,000 and \$2.3 million for the years ended December 31, 2024 and 2023, respectively. The decreases for the years ended December 31, 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 Partnership's model to estimate the allowance for credit losses.

#### Risk Ratings

The Partnership evaluates GILs, taxable GILs and property loans on a quarterly basis and assigns a risk rating based upon management's assessment of the borrower's ability to pay debt service and the likelihood of repayment through the GIL's conversion to Freddie Mac financing and the property loan'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 Partnership's assessment of its allowance for credit losses. The Partnership uses the following definitions for its risk ratings:

- Performing – The underlying property currently meets or exceeds management's performance expectations and metrics. There are currently no material indicators that current debt service or repayment of the GILs, taxable GILs, and property loans is at risk.
- Watch – The underlying property associated with the GILs, taxable 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, taxable GILs, and property loans is not at material risk.
- Nonperforming – The underlying property associated with the GILs, taxable 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.

The following tables summarize the Partnership's carrying value by acquisition year, grouped by risk rating as of December 31, 2024 and 2023:

	2024	2023	2022	2021	2020	Prior	Total
<b>Governmental Issuer Loans</b>							
Performing	\$ -	\$ 13,600,000	\$ 90,779,628	\$ 115,322,594	\$ -	\$ -	\$ 219,702,222
Watch	-	-	-	-	-	-	-
Nonperforming	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>13,600,000</b>	<b>90,779,628</b>	<b>115,322,594</b>	<b>-</b>	<b>-</b>	<b>219,702,222</b>
<b>Taxable Governmental Issuer Loans</b>							
Performing	\$ -	\$ -	\$ 13,157,672	\$ -	\$ -	\$ -	\$ 13,157,672
Watch	-	-	-	-	-	-	-
Nonperforming	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>13,157,672</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,157,672</b>
<b>Property Loans</b>							
Performing	\$ 7,250,000	\$ 7,830,000	\$ 40,489,611	\$ -	\$ -	\$ -	\$ 55,569,611
Watch	-	-	-	-	-	-	-
Nonperforming	-	-	-	-	-	495,000	495,000
<b>Subtotal</b>	<b>7,250,000</b>	<b>7,830,000</b>	<b>40,489,611</b>	<b>-</b>	<b>-</b>	<b>495,000</b>	<b>56,064,611</b>
<b>Unfunded Commitments</b>							
Performing	\$ -	\$ -	\$ 49,700,000	\$ -	\$ -	\$ -	\$ 49,700,000
Watch	-	-	-	-	-	-	-
Nonperforming	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>49,700,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,700,000</b>
<b>Total</b>	<b>\$ 7,250,000</b>	<b>\$ 21,430,000</b>	<b>\$ 194,126,911</b>	<b>\$ 115,322,594</b>	<b>\$ -</b>	<b>\$ 495,000</b>	<b>\$ 338,624,505</b>

	2023	2022	2021	2020	2019	Prior	Total
<b>Governmental Issuer Loans</b>							
Performing	\$ 13,600,000	\$ 66,337,300	\$ 143,010,000	\$ -	\$ -	\$ -	\$ 222,947,300
Watch	-	-	-	-	-	-	-
Nonperforming	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>13,600,000</b>	<b>66,337,300</b>	<b>143,010,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>222,947,300</b>
<b>Taxable Governmental Issuer Loans</b>							
Performing	\$ -	\$ 3,000,000	\$ 10,573,000	\$ -	\$ -	\$ -	\$ 13,573,000
Watch	-	-	-	-	-	-	-
Nonperforming	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>3,000,000</b>	<b>10,573,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,573,000</b>
<b>Property Loans</b>							
Performing	\$ 7,358,876	\$ 48,140,860	\$ 66,107,874	\$ -	\$ 453,594	\$ 453,594	\$ 122,061,204
Watch	-	-	-	-	-	-	-
Nonperforming	-	-	-	-	495,000	-	495,000
<b>Subtotal</b>	<b>7,358,876</b>	<b>48,140,860</b>	<b>66,107,874</b>	<b>-</b>	<b>495,000</b>	<b>453,594</b>	<b>122,556,204</b>
<b>Unfunded Commitments</b>							
Performing	\$ 6,909,378	\$ 104,700,000	\$ 12,977,426	\$ -	\$ -	\$ -	\$ 124,586,804
Watch	-	-	-	-	-	-	-
Nonperforming	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>6,909,378</b>	<b>104,700,000</b>	<b>12,977,426</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>124,586,804</b>
<b>Total</b>	<b>\$ 27,868,254</b>	<b>\$ 222,178,160</b>	<b>\$ 232,668,300</b>	<b>\$ -</b>	<b>\$ 495,000</b>	<b>\$ 453,594</b>	<b>\$ 483,663,308</b>

The Partnership evaluates its outstanding principal and interest receivable balances associated with its GILs, taxable 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 December 31, 2024, except as noted below. The Partnership currently has two property loans on nonaccrual status.

During the years ended December 31, 2024, 2023 and 2022, 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 December 31, 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 December 31, 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. During the year ended December 31, 2024, the Partnership received \$174,000 of cash interest from the borrower, which was recorded as other interest income on the Partnership's consolidated statement of operations. The property loan associated with the 50/50 MF Property had outstanding principal of approximately \$7.1 million and \$6.0 million as of December 31, 2024 and December 31, 2023, respectively.

#### *Available-for-Sale Debt Securities*

The Partnership records impairments for MRBs and taxable MRBs through an 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 Partnership's allowance for credit losses for the year ended December 31, 2024, 2023 and 2022:

	For the Years Ended December 31,		
	2024	2023	2022
Balance, beginning of period	\$ 9,910,079	\$ 9,978,891	\$ 9,175,482
Other Additions <sup>(1)</sup>	-	-	860,533
Current provision for credit loss <sup>(2)</sup>	(169,308)	-	-
Write-offs <sup>(2)</sup>	(5,542,922)	-	-
Recovery of prior credit loss <sup>(3)</sup>	(69,000)	(68,812)	(57,124)
Balance, end of period <sup>(4)</sup>	<u>\$ 4,128,849</u>	<u>\$ 9,910,079</u>	<u>\$ 9,978,891</u>

(1)The other addition is related to a re-allocation of the loan loss allowance upon restructuring of the Live 929 Apartments MRBs and property loan.

(2)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.

(3)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.

(4)The allowance for credit losses as of December 31, 2024 was related to the Live 929 Apartments – Series 2022A MRB. The allowance for credit losses as of December 31, 2023 and 2022 was related to the Provision Center 2014-1 MRB and the Live 929 Apartments – Series 2022A MRB .

#### **11. Accounts Payable, Accrued Expenses and Other Liabilities**

The following table summarizes the Partnership's accounts payable, accrued expenses and other liabilities as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Accounts payable	\$ 2,183,546	\$ 1,518,267
Accrued expenses	5,076,445	4,104,945
Accrued interest expense	7,529,123	7,935,327
Deferred gain on sale of MF Property	6,596,622	6,596,622
Reserve for credit losses on unfunded commitments (Note 10)	186,000	678,000
Derivative instruments at fair value (Note 15)	609,766	705,694
Other liabilities	1,299,266	1,419,233
Total accounts payable, accrued expenses and other liabilities	<u>\$ 23,480,768</u>	<u>\$ 22,958,088</u>

See Note 10 for information regarding the Partnership's allowance for credit losses related to its unfunded commitments.

## 12. Secured Lines of Credit

The following tables summarize the secured lines of credit as of December 31, 2024 and 2023:

Secured Lines of Credit	Outstanding as of December 31, 2024	Total Commitment	Commitment Maturity	Variable / Fixed	Reset Frequency	Period End Rate
General LOC	\$ 50,000,000	\$ 50,000,000	June 2025 <sup>(1)</sup>	Variable <sup>(2)</sup>	Monthly	8.03%
Acquisition LOC	18,852,000	50,000,000	June 2025 <sup>(3)</sup>	Variable <sup>(4)</sup>	Monthly	7.02%
	<u>\$ 68,852,000</u>	<u>\$ 100,000,000</u>				

(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.

Secured Lines of Credit	Outstanding as of December 31, 2023	Total Commitment	Commitment Maturity	Variable / Fixed	Reset Frequency	Period End Rate
General LOC	\$ 16,500,000	\$ 40,000,000	June 2025 <sup>(1)</sup>	Variable <sup>(2)</sup>	Monthly	8.85%
Acquisition LOC	16,900,000	50,000,000	June 2024 <sup>(3)</sup>	Variable <sup>(4)</sup>	Monthly	7.85%
	<u>\$ 33,400,000</u>	<u>\$ 90,000,000</u>				

(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 LOC

The 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 Partnership's capital contributions to equity investments, seniors 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 December 31, 2024, the borrowing base exceeded \$50.0 million.

The General LOC is currently secured by first priority security interests in the Partnership's investments in unconsolidated entities. In addition, an affiliate of the Partnership, Greystone Select, has provided a deficiency guaranty of the Partnership's obligations under the Secured Credit Agreement. Greystone Select is subject to certain covenants and was in compliance with such covenants as of December 31, 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 increases in the maximum commitment amount. The Partnership was in compliance with all covenants as of December 31, 2024.

### Acquisition LOC

The Acquisition LOC has a commitment of up to \$50.0 million that may be used to fund purchases of Financed Assets consisting 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. 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.

Advances on the Acquisition LOC are due on the 270<sup>th</sup> 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 Partnership's Leverage Ratio (as defined by the Partnership) will not exceed a specific percentage. The Partnership was in compliance with all covenants as of December 31, 2024.

### 13. Debt Financing

The following tables summarize the Partnership's debt financings, net of deferred financing costs, as of December 31, 2024 and 2023:

	Outstanding Debt Financings as of December 31, 2024, net	Restricted Cash	Stated Maturities	Interest Rate Type	Tax-Exempt Interest on Senior Securities <sup>(1)</sup>	Remarketing Senior Securities Rate <sup>(2)</sup>	Facility Fees	Period End Rates	
<b>TEBS Financings</b>									
M33 TEBS	\$ 28,153,143	2,606	2030	Fixed	Yes	N/A	N/A	3.24%	
M45 TEBS	207,487,593	5,000	2034	Fixed	Yes	N/A	N/A	4.39%	
Subtotal/Weighed Average Period End Rate	235,640,736							4.25%	
2024 PFA Securitization Transaction	\$ 72,928,607	\$ 499,000	2039	Fixed	Yes	N/A	N/A	4.90%	
TEBS Residual Financing	\$ 51,574,033	\$ 265,000	2034	Fixed	Yes	N/A	N/A	7.16%	
<b>TOB Trust Securitizations</b>									
Mizuho Capital Markets:									
SoLa Impact Opportunity Zone Fund	\$ 23,353,548	(3)	2025	Variable	No	4.60%	1.78%	6.38%	
The Park at Sondrio - Series 2022A	30,439,932	(3)	2025	Variable	Yes	3.94%	1.43%	5.37%	
The Park at Vietti - Series 2022A	21,556,510	(3)	2025	Variable	Yes	3.94%	1.43%	5.37%	
Residency at the Entrepreneur MRBs	34,060,000	(3)	2025	Variable	Yes	3.94%	1.45%	5.39%	
Legacy Commons at Signal Hills GIL	31,155,000	(3)	2025	Variable	Yes	3.94%	0.91%	4.85%	
Osprey Village GIL	49,475,000	(3)	2025	Variable	Yes	3.94%	1.19%	5.13%	
Residency at Empire MRBs	42,456,840	(3)	2026	Variable	Yes	3.94%	1.42%	5.36%	
The Ivy Apartments	24,364,083	(3)	2026	Variable	Yes	3.94%	1.44%	5.38%	
Windsor Shores Apartments	17,209,991	(3)	2026	Variable	Yes	3.94%	1.44%	5.38%	
Village at Hanford Square	7,777,224	(3)	2026	Variable	Yes	3.94%	1.44%	5.38%	
MaryAlice Circle Apartments	4,698,486	(3)	2026	Variable	Yes	3.94%	1.44%	5.38%	
Meadow Valley	30,709,433	(3)	2026	Variable	Yes	3.94%	1.44%	5.38%	
40try on Colony	4,450,508	(3)	2026	Variable	Yes	3.94%	1.44%	5.38%	
Sandy Creek Apartments GIL	9,640,533	(3)	2026	Variable	Yes	3.94%	1.44%	5.38%	
Residency at the Mayer MRBs	33,806,861	(3)	2026	Variable	Yes	3.94%	1.19%	5.13%	
The Safford	29,772,042	(3)	2026	Variable	Yes	3.94%	1.44%	5.38%	
Avistar at Wood Hollow - Series A	32,254,020	(3)	2027	Variable	Yes	3.94%	1.44%	5.38%	
Live 929	53,092,000	(3)	2027	Variable	Yes	3.94%	1.18%	5.12%	
Woodington Gardens - Series A-1	24,841,650	(3)	2027	Variable	Yes	3.94%	1.44%	5.38%	
Aventina Apartments	7,560,184	(3)	2027	Variable	Yes	3.94%	1.44%	5.38%	
Avistar at Copperfield - Series A	11,232,828	(3)	2027	Variable	Yes	3.94%	1.68%	5.62%	
Avistar at Wilcrest - Series A	4,255,827	(3)	2027	Variable	Yes	3.94%	1.68%	5.62%	
Trust 2024-XF3219	(4)	46,436,706	(3)	2027	Variable	No	4.60%	1.79%	6.39%
The Centurion Foundation	5,051,557	(3)	2027	Variable	No	4.60%	1.79%	6.39%	
Avistar at the Crest - Series A	7,240,898	(3)	2027	Variable	Yes	3.94%	1.44%	5.38%	
Avistar on the Blvd - Series A	12,060,628	(3)	2027	Variable	Yes	3.94%	1.44%	5.38%	
Avistar on the Hills - Series A	4,001,672	(3)	2027	Variable	Yes	3.94%	1.44%	5.38%	
Avistar at the Oaks - Series A	5,858,331	(3)	2027	Variable	Yes	3.94%	1.44%	5.38%	
Avistar in 09 - Series A	5,053,972	(3)	2027	Variable	Yes	3.94%	1.44%	5.38%	
Barclays Capital Inc.:									
Trust 2021-XF2953	(5)	28,254,089	-	2025	Variable	No	4.45%	1.27%	5.72%
Poppy Grove I GIL	28,545,470	-	2025	Variable	Yes	4.05%	1.25%	5.30%	
Poppy Grove II GIL	17,231,470	-	2025	Variable	Yes	4.05%	1.25%	5.30%	
Poppy Grove III GIL	26,838,470	-	2025	Variable	Yes	4.05%	1.25%	5.30%	
Village Point	18,394,018	-	2025	Variable	Yes	4.05%	1.61%	5.66%	
Subtotal/Weighed Average Period End Rate	733,129,781							5.43%	
Total	\$ 1,093,273,157								

(1) The tax treatment of interest paid to the trust senior trust securities is dependent on the structure of the debt financing. Debt financings designated as "tax-exempt" 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) The Partnership has restricted cash totaling approximately \$15.8 million related to its ISDA master agreement with Mizuho based on Mizuho's valuations of the underlying assets and the Partnership's derivative financial instruments.

(4) The TOB trust is securitized by four MRBs, eight taxable MRBs, and one property loan.

(5) The TOB trust is securitized by the Willow Place GIL & Supplemental GIL, Poppy Grove I taxable GIL, Poppy Grove II taxable GIL and Poppy Grove III taxable GIL.

		Outstanding Debt Financings as of December 31, 2023, net	Restricted Cash	Stated Maturities	Interest Rate Type	Tax-Exempt Interest on Senior Securities <sup>(1)</sup>	Remarketing Senior Securities Rate <sup>(2)</sup>	Facility Fees	Period End Rates
<b>TEBS Financings</b>									
M31 TEBS	<sup>(3)</sup> \$	66,621,825	\$ 4,999	2024	Variable	Yes	3.90%	1.31%	5.21%
M33 TEBS		28,870,624	2,606	2030	Fixed	Yes	N/A	N/A	3.24%
M45 TEBS		209,769,942	5,000	2034	Fixed	Yes	N/A	N/A	4.39%
<b>Subtotal/Weighed Average Period End Rate</b>		<b>305,262,391</b>							<b>4.46%</b>
<b>TEBS Residual Financing</b>	\$	<b>60,322,317</b>	\$ -	2034	Fixed	Yes	N/A	N/A	<b>7.16%</b>
<b>TOB Trust Securitizations</b>									
Mizuho Capital Markets:									
Hope on Avalon GIL		18,711,665	(4)	2024	Variable	Yes	4.24%	1.44%	5.68%
Jackson Manor Apartments		4,100,000	(4)	2024	Variable	Yes	4.24%	1.29%	5.53%
Trust 2021-XF2926	<sup>(5)</sup>	38,496,952	(4)	2024	Variable	No	5.59%	0.90%	6.49%
SoLa Impact Opportunity Zone Fund		23,741,122	(4)	2024	Variable	No	5.59%	1.78%	7.37%
Montevista - Series A		5,618,833	(4)	2025	Variable	Yes	4.24%	1.28%	5.52%
Montecito at Williams Ranch - Series A		6,813,244	(4)	2025	Variable	Yes	4.24%	1.18%	5.42%
Vineyard Gardens - Series A		3,593,615	(4)	2025	Variable	Yes	4.24%	1.18%	5.42%
The Park at Sondrio - Series 2022A		30,396,222	(4)	2025	Variable	Yes	4.24%	1.43%	5.67%
The Park at Vietti - Series 2022A		21,522,158	(4)	2025	Variable	Yes	4.24%	1.43%	5.67%
Avistar at Copperfield - Series A		11,370,985	(4)	2025	Variable	Yes	4.24%	1.68%	5.92%
Avistar at Wilcrest - Series A		4,303,984	(4)	2025	Variable	Yes	4.24%	1.68%	5.92%
Residency at the Entrepreneur MRBs		23,040,000	(4)	2025	Variable	Yes	4.24%	1.45%	5.69%
Legacy Commons at Signal Hills GIL		31,155,000	(4)	2025	Variable	Yes	4.24%	0.91%	5.15%
Osprey Village GIL		49,475,000	(4)	2025	Variable	Yes	4.24%	1.19%	5.43%
Trust 2021-XF2939	<sup>(6)</sup>	21,821,644	(4)	2025	Variable	No	5.59%	1.17%	6.76%
Residency at Empire MRBs		18,267,048	(4)	2026	Variable	Yes	4.24%	1.42%	5.66%
The Ivy Apartments		24,330,930	(4)	2026	Variable	Yes	4.24%	1.44%	5.68%
Windsor Shores Apartments		17,183,983	(4)	2026	Variable	Yes	4.24%	1.44%	5.68%
Village at Hanford Square		7,760,141	(4)	2026	Variable	Yes	4.24%	1.44%	5.68%
MaryAlice Circle Apartments		4,682,351	(4)	2026	Variable	Yes	4.24%	1.44%	5.68%
Meadow Valley		15,438,915	(4)	2026	Variable	Yes	4.24%	1.44%	5.68%
40ry on Colony		4,440,847	(4)	2026	Variable	Yes	4.24%	1.44%	5.68%
Sandy Creek Apartments GIL		9,616,853	(4)	2026	Variable	Yes	4.24%	1.44%	5.68%
Residency at the Mayer - Series A		24,335,000	(4)	2026	Variable	Yes	4.24%	1.19%	5.43%
The Safford		5,911,780	(4)	2026	Variable	Yes	4.24%	1.44%	5.68%
Avistar at Wood Hollow - Series A		32,673,300	(4)	2027	Variable	Yes	4.24%	1.44%	5.68%
Live 929		53,092,000	(4)	2027	Variable	Yes	4.24%	1.18%	5.42%
Barclays Capital Inc.:									
Trust 2021-XF2953	<sup>(7)</sup>	69,694,599	-	2024	Variable	No	5.48%	1.27%	6.75%
Poppy Grove I GIL		15,872,163	-	2024	Variable	Yes	4.40%	1.25%	5.65%
Poppy Grove II GIL		7,628,163	-	2024	Variable	Yes	4.40%	1.25%	5.65%
Poppy Grove III GIL		13,235,163	-	2024	Variable	Yes	4.40%	1.25%	5.65%
Village Point		18,381,720	-	2024	Variable	Yes	4.43%	1.61%	6.04%
<b>Subtotal/Weighed Average Period End Rate</b>		<b>636,705,380</b>							<b>5.87%</b>
<b>Term TOB Trust Securitizations</b>									
Morgan Stanley:									
Village at Avalon	\$	12,739,978	-	2024	Fixed	Yes	N/A	N/A	1.98%
<b>Total</b>	<b>\$</b>	<b>1,015,030,066</b>							

(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 "tax-exempt" 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 ISDA master agreement with Mizuho based on Mizuho's valuations of the underlying assets and the Partnership's derivative financial instruments.

(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.

The TOBs, term TOB, TEBS Financings, TEBS Residual Financing, and 2024 PFA Securitization Transaction 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 TOBs, term TOB, TEBS Financings, TEBS Residual Financing, and 2024 PFA Securitization Transaction on the Partnership's consolidated financial statements. See information regarding the MRBs, GILs, property loans, taxable MRBs and taxable GILs securitized within the TOBs, term TOB, TEBS Financings, TEBS Residual Financing, and 2024 PFA Securitization Transaction in Notes 4, 5, 6 and 9, respectively.

As the residual interest holder in the TOB trust financings, term TOB trust financing, and TEBS Financings, 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 Partnership'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 and 2024 PFA Securitization Transaction, the Partnership may make certain payments or contribute certain assets to the VIE to prevent a default under the arrangement or related credit enhancement. 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 Partnership's residual interest not being recovered.

#### *TEBS Financings*

The Partnership, through the TEBS Sponsors, sponsored four separate TEBS Financings – the M24 TEBS financing, the M31 TEBS financing, the M33 TEBS financing, and the M45 TEBS financing. The TEBS Financings are structured such that the Partnership transferred MRBs to Freddie Mac to be securitized into the TEBS financings. Freddie Mac then issued the TEBS Certificates which represent beneficial interests in the securitized assets. The Class A TEBS Certificates are senior securities that are sold to unaffiliated investors and entitle the holders to cash flows from the securitized assets. The Class A TEBS Certificates are credit enhanced by Freddie Mac such that Freddie Mac will cover any shortfall if the cash flows from the securitized assets are less than the contractual principal and interest due to the Class A TEBS Certificate holders. The TEBS Sponsors or Partnership would then be required to reimburse Freddie Mac for any credit enhancement payments. The Class B TEBS Certificates 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 securitized assets. The TEBS Financings are non-recourse financing to the Partnership and the maximum exposure to loss is the value of the Class B TEBS Certificates, before consideration of the Partnership's total return swap.

In December 2023, all outstanding principal and accrued interest on the M24 TEBS Financing was paid in full and the facility was collapsed in accordance with prepayment provisions in the original agreement. The Partnership took ownership of the three remaining MRBs that had been securitized in the M24 TEBS Financing.

In October 2024, all outstanding principal and accrued interest of the M31 TEBS Financing was paid in full and the facility was collapsed in accordance with prepayment provisions in the original agreement. Of the 11 MRBs remaining in the M31 TEBS Financing upon redemption, one MRB was sold and the remaining 10 MRBs were transferred into alternative debt financing arrangements during the fourth quarter of 2024.

As of December 31, 2024 and 2023, the Partnership posted restricted cash as contractually required under the terms of the TEBS Financings.

#### *2024 PFA Securitization Transaction*

The Partnership has entered into a financing securitization of partial interests in 14 MRBs. The Wisconsin Public Finance Authority 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 Wisconsin Public Finance Authority then issued Affordable Housing Multifamily Certificates, 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 from the senior custodial receipts associated with 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 2024 PFA Securitization Transaction is non-recourse financing to the Partnership and the maximum exposure to loss is the value of the residual interests in the 2024 PFA Securitization Bonds. The 2024 PFA Securitization Transaction does not have any mark-to-market collateral posting requirements. The Partnership is required to post certain restricted cash balances on an annual basis related to the credit enhancement arrangement associated with this transaction.

The Partnership retained the residual custodial receipts associated with the 2024 PFA Securitization Bonds, which grants rights to certain cash flows from the securitized assets after payment to the senior custodial receipts and related facility fees of the 2024 PFA Securitization Transaction, as well as certain other rights to the securitized assets. The residual custodial receipts were sold into the TEBS Residual Financing in November 2024.

#### *TEBS Residual Financing*

The Partnership has entered into a financing securitization of its residual interests in the M33 TEBS Financing, the M45 TEBS Financing, and the residual custodial receipts associated with the 2024 PFA Securitization Bonds. The residual interests in the M31 TEBS Financing were included in the TEBS Residual Financing prior to termination in October 2024. The securitization involved the sale of the residual interests to an issuer, which then issued and sold senior Affordable Housing Multifamily Certificates. The Partnership retained the residual Affordable Housing Multifamily Certificates also issued by the issuer. The senior Affordable Housing Multifamily Certificates are considered secured financing of the Partnership and were sold to third-party investors in exchange for financing proceeds. The residual Affordable Housing Multifamily Certificates were retained by the Partnership. The senior Affordable Housing Multifamily Certificates are entitled to interest at a fixed rate of 7.125% per annum and certain principal payments from the assets within the TEBS Residual Financing. The Partnership is entitled to all residual cash flows of the TEBS Residual Financing after payments to the senior Affordable Housing Multifamily Certificates and trustee expenses of 0.03% per annum. The senior Affordable Housing Multifamily Certificates are non-recourse to the Partnership and are not subject to mark-to-market collateral posting.

#### *TOB and Term TOB Trust Financings*

The Partnership has entered into various TOB trust financings with Mizuho and Barclays secured by various investment assets. The TOB trust structures under Mizuho and Barclays are functionally similar. Under these TOB trust financings, the trustee issues senior securities and residual interests that represent beneficial interests in the TOB trust that entitle the holders to cash flows from the securitized assets within the TOB trust. The senior securities are sold to unaffiliated investors and entitle the holder to cash flows from the securitized assets at a variable interest rate. The senior securities are credit enhanced by Mizuho or Barclays such that Mizuho or Barclays will cover any shortfall if the cash flows from the securitized assets are less than the contractual principal and interest due to the senior security holders. The Partnership will then be required to reimburse Mizuho or Barclays for any credit enhancement payments. The residual interests are retained by the Partnership and grant the Partnership rights to certain cash flows from the securitized assets after payment to the senior securities and related trust fees, as well as certain other rights to the securitized assets. The TOB trust financings are generally recourse obligations of the partnership under the respective ISDA master agreements discussed below.

The TOB trust financings include maximum interest rate provisions that prevent the debt service on the debt financings from exceeding the cash flows from the underlying securitized assets.

#### **Mizuho Capital Markets**

The TOB trusts and Secured Notes with Mizuho are subject to an ISDA master agreement that contains certain covenants and requirements related to the Partnership's TOB trusts and Secured Notes. The TOB trusts require that Partnership's residual interests must maintain a certain value in relation to the total assets in each TOB trust. The ISDA master agreement with Mizuho requires the Partnership's partners' capital, as defined, to maintain a certain threshold and that the Partnership remain listed on a national securities exchange. If the Partnership is not in 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 December 31, 2024. The Partnership is subject to mark-to-market collateral posting provision for positions under the ISDA master agreement with Mizuho. 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 at the initiation of each transaction. As of December 31, 2024, the Partnership had posted required cash collateral totaling \$15.8 million related to mark-to-market valuations. As of December 31, 2023, the Partnership had posted all required cash collateral totaling \$9.6 million related to mark-to-market valuations.

### Barclays Bank PLC

The TOB trusts with Barclays are subject to an ISDA master agreement that contains certain covenants and requirements related to the Partnership's TOB trusts. The Partnership's residual interests in the TOB trusts must maintain a certain value in relation to the total assets in the TOB trust. The ISDA master agreement with Barclays requires the Partnership's partners' capital, as defined, to maintain a certain threshold, limits on the Partnership's Leverage Ratio (as defined by the Partnership) and that the Partnership remained listed on a national securities exchange. If the Partnership is not in 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 December 31, 2024.

The Partnership is subject to mark-to-market collateral posting provision for positions under the ISDA master agreement with Barclays. 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 Barclays at the initiation of each transaction. There was no requirement to post collateral for the TOB trusts as of December 31, 2024 and 2023.

### Morgan Stanley Bank

The Partnership entered into a term TOB trust financing with Morgan Stanley secured by an MRB. Under the term TOB trust structure, the trustee issued senior certificates and residual certificates that represent beneficial interests in the securitized asset held by the term TOB trust. Morgan Stanley has purchased the senior certificates, and the Partnership retained the residual certificates of the trust. The residual certificates granted the Partnership certain rights to the securitized MRB. The term TOB was terminated and all amounts due to the lender were paid in October 2024.

#### Contractual Maturities

As of December 31, 2024, the Partnership's contractual maturities of debt financing for the twelve-month periods ending December 31 for the next five years and thereafter are as follows:

2025	\$ 352,103,969
2026	203,721,434
2027	194,545,705
2028	5,948,361
2029	10,606,159
Thereafter	331,391,189
Total	1,098,316,817
Unamortized deferred financing costs and debt premium	(5,043,660)
Total debt financing, net	<u>\$ 1,093,273,157</u>

The table above does not reflect certain extensions of certain TOB trust financings after December 31, 2024. See Note 27 for additional information.

### 14. Mortgages Payable

The following is a summary of the mortgages payable, net of deferred financing costs, as of December 31, 2024 and 2023:

	Outstanding Mortgage Payable as of December 31, 2024, net	Outstanding Mortgage Payable as of December 31, 2023, net	Year Acquired	Stated Maturity	Variable / Fixed	Period End Rate
Property Mortgage Payables Vantage at San Marcos <sup>(1)</sup>	\$ 1,664,347	\$ 1,690,000	2020	November 2025	Variable	8.25%

(1)The mortgage payable relates to a consolidated VIE for future development of a market-rate multifamily property (Note 3).

In September 2023, the Partnership entered into a mortgage secured by the Suites on Paseo MF Property with an initial principal amount of \$25.0 million. The mortgage payable was repaid in full with proceeds from the sale of the Suites on Paseo MF Property in December 2023.

### 15. Derivative Instruments

The Partnership'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 "Net result from derivative transactions" in the Partnership's consolidated statements of

operations, with gains reported as a reduction to expenses. The following tables are a summary of the realized and unrealized gains and losses of the Partnership's derivative instruments for the years ended December 31, 2024, 2023 and 2022:

	Realized (gains) losses on derivatives, net	For the Year ended December 31, 2024	Unrealized (gains) losses on derivatives, net	Net result from derivative transactions
Interest rate swaps	\$ (6,412,028)	\$ (2,098,165)	\$ (8,510,193)	
Interest rate cap	14,502	265	14,767	
<b>Total</b>	<b>\$ (6,397,526)</b>	<b>\$ (2,097,900)</b>	<b>\$ (8,495,426)</b>	
	Realized (gains) losses on derivatives, net	For the Year ended December 31, 2023	Unrealized (gains) losses on derivatives, net	Net result from derivative transactions
Interest rate swaps	\$ (6,043,273)	\$ 3,082,035	\$ (2,961,238)	
Interest rate cap	-	91,363	91,363	
Total return swaps	(4,501,709)	-	(4,501,709)	
<b>Total</b>	<b>\$ (10,544,982)</b>	<b>\$ 3,173,398</b>	<b>\$ (7,371,584)</b>	
	Realized (gains) losses on derivatives, net	For the Year ended December 31, 2022	Unrealized (gains) losses on derivatives, net	Net result from derivative transactions
Interest rate swaps	\$ (140,171)	\$ (7,199,197)	\$ (7,339,368)	
Interest rate cap	-	(40,539)	(40,539)	
Total return swaps	(5,715,515)	-	(5,715,515)	
<b>Total</b>	<b>\$ (5,855,686)</b>	<b>\$ (7,239,736)</b>	<b>\$ (13,095,422)</b>	

The value of the Partnership's interest rate swaps are subject to mark-to-market collateral posting provisions in conjunction with the Partnership's respective ISDA master agreements with Mizuho and Barclays (Note 13). See Note 21 for a description of the methodology and significant assumptions for determining the fair value of the derivatives. The derivative instruments are presented within "Other assets" and "Accounts payable, accrued expenses and other liabilities" in the Partnership's consolidated balance sheets.

#### Interest Rate Swap Agreements

The Partnership has entered into multiple interest rate swap agreements 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 previously entered into an interest rate cap agreement to mitigate its exposure to interest rate risk associated with the M31 TEBS Financing.

The following table summarizes the Partnership's interest rate derivative agreements as of December 31, 2024 and 2023

	Contract Type	Notional Amount	Fair Value as of December 31, 2024			Weighted Average Remaining Maturity (Years)
			Asset	Liability		
<b>Swaps</b>						
<b>SOFR</b>						
		416,989,686	\$ 6,980,820	\$ (609,766)		2.68
<b>Swaps</b>						
<b>Cap</b>						
<b>4.5% SIFMA Rate Cap</b>						
		73,393,729	265	-		0.67
		<b>406,643,955</b>	<b>\$ 5,254,663</b>	<b>\$ (705,694)</b>		

  

	Contract Type	Notional Amount	Fair Value as of December 31, 2023			Weighted Average Remaining Maturity (Years)
			Asset	Liability		
<b>Swaps</b>						
<b>SOFR</b>						
		333,250,226	\$ 5,254,398	\$ (705,694)		3.48
<b>Cap</b>						
<b>4.5% SIFMA Rate Cap</b>						
		73,393,729	265	-		0.67
		<b>406,643,955</b>	<b>\$ 5,254,663</b>	<b>\$ (705,694)</b>		

The following table summarizes the average notional amount and weighted average fixed rate by year for our interest rate swaps as of December 31, 2024:

Year	\$	Average Notional	Weighted Average Fixed Rate Paid
2025		334,078,298	3.42%
2026		300,528,466	3.42%
2027		217,943,332	3.50%
2028		155,697,132	3.55%
2029		119,142,299	3.47%
2030		19,392,800	3.77%
2031		11,799,667	3.79%
2032		9,583,000	3.71%
2033		6,577,667	3.84%
2034		2,537,500	3.91%

## 16. Commitments and Contingencies

### Legal Proceedings

The 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 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 Partnership's financial condition, results of operations, or cash flows.

### Bond Purchase Commitments

The 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 consolidated statements of comprehensive income (loss). The following table summarizes the Partnership's bond purchase commitments as of December 31, 2024 and December 31, 2023:

Bond Purchase Commitments	Commitment Date	Maximum Committed Amounts Remaining	Interest Rate	Closing Date	Fair Value as of December 31, 2024	Fair Value as of December 31, 2023
Anaheim & Walnut (a/k/a Wellspring Apartments)	September 2021	\$ -	4.85 %	August 2024	-	197,788

### Investment Commitments

The 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. The Partnership's remaining non-cancelable commitments for GILs, taxable GILs and property loans are subject to an allowance for credit losses, which was approximately \$186,000 as of December 31, 2024. 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 Partnership's total and remaining commitments as of December 31, 2024:

Property Name	Commitment Date	Asset Maturity Date	Interest Rate	Total Initial Commitment	Remaining Commitment as of December 31, 2024
<b>Mortgage Revenue Bonds</b>					
Meadow Valley	December 2021	December 2029	6.25%	\$ 44,000,000	\$ 2,935,000
Residency at Empire - Series BB-4	December 2022	December 2040	6.45% <sup>(1)</sup>	47,000,000	25,800,000
The Safford	October 2023	October 2026 <sup>(2)</sup>	7.59%	43,000,000	5,651,043
<b>Subtotal</b>				<b>134,000,000</b>	<b>34,386,043</b>
<b>Taxable Mortgage Revenue Bonds</b>					
Residency at the Entrepreneur Series J-T	April 2022	April 2025 <sup>(2)</sup>	SOFR + 3.65% <sup>(3)</sup>	\$ 8,000,000	\$ 4,600,000
Residency at Empire - Series BB-T	December 2022	December 2025 <sup>(2)</sup>	7.45%	9,404,500	8,404,500
Village at Hanford Square - Series H-T	May 2023	May 2030	7.25%	10,400,000	1,400,000
40ry on Colony - Series P-T	June 2023	June 2030	7.45%	5,950,000	1,400,000
<b>Subtotal</b>				<b>33,754,500</b>	<b>15,804,500</b>
<b>Governmental Issuer Loans</b>					
Poppy Grove II	September 2022	April 2025 <sup>(2)</sup>	6.78%	22,250,000	708,700
Poppy Grove III	September 2022	April 2025 <sup>(2)</sup>	6.78%	39,119,507	5,569,507
Natchitoches Thomas Apartments	December 2024	July 2027 <sup>(2)</sup>	7.92%	19,000,000	12,500,000
<b>Subtotal</b>				<b>80,369,507</b>	<b>18,778,207</b>
<b>Taxable Governmental Issuer Loans</b>					
Poppy Grove I	September 2022	April 2025 <sup>(2)</sup>	6.78%	\$ 21,157,672	\$ 10,000,000
Poppy Grove II	September 2022	April 2025 <sup>(2)</sup>	6.78%	10,941,300	9,941,300
Poppy Grove III	September 2022	April 2025 <sup>(2)</sup>	6.78%	24,480,493	23,480,493
Natchitoches Thomas Apartments	December 2024	July 2027 <sup>(2)</sup>	7.92%	4,000,000	3,000,000
<b>Subtotal</b>				<b>60,579,465</b>	<b>46,421,793</b>
<b>Property Loans</b>					
Sandoval Flats	November 2024	December 2027 <sup>(2)</sup>	7.48%	\$ 29,846,000	\$ 28,846,000
<b>Subtotal</b>				<b>29,846,000</b>	<b>28,846,000</b>
<b>Equity Investments</b>					
Vantage at San Marcos <sup>(4), (5)</sup>	November 2020	N/A	N/A	\$ 9,914,529	\$ 8,943,914
Freestone Greeley <sup>(5)</sup>	October 2022	N/A	N/A	16,035,710	10,562,345
Freestone Ladera	December 2023	N/A	N/A	17,097,624	7,704,782
<b>Subtotal</b>				<b>43,047,863</b>	<b>27,211,041</b>
<b>Total Commitments</b>				<b>\$ 381,597,335</b>	<b>\$ 171,447,584</b>

(1)Upon stabilization, the MRB will convert to a fixed rate of 10.00% and become subordinate to the other senior MRBs of the borrower.

(2)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.

(3)The variable index interest rate component is subject to a floor of 0.27%.

(4)The property became a consolidated VIE effective during the fourth quarter of 2021 (Note 3).

(5)A development site has been identified for this property but construction had not commenced as of December 31, 2024.

#### Construction Loan Guarantees

The Partnership entered into limited guaranty agreements for bridge loans related to certain investments in unconsolidated entities. The Partnership will only have to perform on the guaranties if a default by the borrower were to occur. The Partnership has not accrued any amount for these contingent liabilities because the Partnership believes the likelihood of guaranty claims is remote. The following table summarizes the Partnership's maximum exposure under these guaranty agreements as of December 31, 2024:

Borrower	Guaranty Maturity	Maximum Balance Available on Loan	Loan Balance as of December 31, 2024	Partnership's Maximum Exposure as of December 31, 2024	Guaranty Terms
Vantage at McKinney Falls	2026	\$ 35,850,000	\$ 35,850,000	\$ 17,925,000	(1)

(1)The Partnership's guaranty is for 50% of the loan balance. The Partnership has guaranteed up to 100% of the outstanding loan balance upon the occurrence of fraud or other willful misconduct by the borrower or if the borrower voluntarily files for bankruptcy. The guaranty agreement requires the Partnership to maintain a minimum net worth of not less than \$100.0 million and maintain liquid assets of not less than \$5.0 million. The Partnership was in compliance with these requirements as of December 31, 2024. The Partnership has also provided indemnification to the lender for various costs including interest expenses, operating costs, environmental non-compliance and remediation during the term.

#### Other Guarantees and Commitments

The 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 "repurchase event." Potential repurchase events include LIHTC tax credit recapture and foreclosure. The Partnership'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 Partnership's maximum exposure under these guaranty agreements as of December 31, 2024:

Limited Partnership(s)	End of Guaranty Period	Partnership's Maximum Exposure as of December 31, 2024
Ohio Properties	2026	\$ 1,609,695
Greens of Pine Glen, LP	2027	\$ 1,278,767

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 support is in the form of a payment guaranty. The Mortgage support is in the form of a forward loan purchase agreement upon maturity of the Mortgage. The reported value of the credit guarantees was approximately \$319,000 and \$343,000 as of December 31, 2024 and 2023, respectively, and are included within other liabilities in the Partnership's consolidated financial statements. 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 December 31, 2024 was approximately \$21.3 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 project'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 were \$183.2 million as of December 31, 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 Units

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 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. The Partnership did not have any outstanding Series A Preferred Units as of December 31, 2024 and does not expect to issue any new Series A Preferred Units in the future.

Upon the sixth anniversary of the closing of the sale of Preferred Units to a subscriber, and upon each annual anniversary thereafter, the Partnership and each holder of Preferred Units have the right to redeem, in whole or in part, the Preferred Units held by such holder at a per unit redemption price equal to \$10.00 per unit plus an amount equal to all declared and unpaid distributions through the date of the redemption. Each holder desiring to exercise its redemption rights must provide written notice of its intent to so exercise no less than 180 calendar days prior to any such redemption date.

In the event of any liquidation, dissolution, or winding up of the Partnership, the holders of the Series A-1 Preferred Units and Series B Preferred Units are entitled to a liquidation preference in connection with their investments. With respect to anticipated quarterly distributions and rights upon liquidation, dissolution, or the winding-up of the Partnership's affairs, the Series A-1 Preferred Units will rank: (a) senior to the Partnership's BUCs, the Series B Preferred Units, and to any other class or series of Partnership interests or securities expressly designated as ranking junior to the Series A-1 Preferred Units; (b) junior to the Partnership's existing indebtedness (including indebtedness outstanding under the Partnership's senior bank credit facility) and other liabilities with respect to assets available to satisfy claims against the Partnership; and (c) junior to any other class or series of Partnership interests or securities expressly designated as ranking senior to the Series A-1 Preferred Units. The Series B Preferred Units will rank: (a) senior to the BUCs and to any other class or series of Partnership interests or securities that is not expressly designated as ranking senior or on parity with the Series B Preferred Units; (b) junior to the Series A-1 Preferred Units and to each other class or series of Partnership interests or securities with terms expressly made senior to the Series B Preferred Units; and (c) junior to all the Partnership's existing indebtedness (including indebtedness outstanding under the Partnership's senior bank credit facility) and other liabilities with respect to assets available to satisfy claims against the Partnership.

The Partnership filed a registration statement on Form S-3 for the registration of up to 10,000,000 of Series B Preferred Units, which was declared effective by the SEC on September 27, 2024. The Partnership has not yet issued any Series B Preferred Units under this offering as of December 31, 2024.

The following table summarizes the Partnership's outstanding Preferred Units as of December 31, 2024 and December 31, 2023:

Month Issued	Units	Purchase Price	December 31, 2024 Distribution Rate	Redemption Price per Unit	Earliest Redemption Date
<b>Series A-1 Preferred Units</b>					
April 2022	2,000,000	\$ 20,000,000	3.00 %	\$ 10.00	April 2028
October 2022	1,000,000	10,000,000	3.00 %	10.00	October 2028
February 2023	1,500,000	15,000,000	3.00 %	10.00	February 2029
June 2023	1,000,000	10,000,000	3.00 %	10.00	June 2029
<b>Total Series A-1 Preferred Units</b>	<b>5,500,000</b>	<b>55,000,000</b>			
<b>Series B Preferred Units</b>					
January 2024	1,750,000	\$ 17,500,000	5.75 %	\$ 10.00	January 2030
February 2024	500,000	5,000,000	5.75 %	10.00	February 2030
<b>Total Series B Preferred Units</b>	<b>2,250,000</b>	<b>22,500,000</b>			
<b>Redeemable Preferred Units outstanding as of December 31, 2024</b>	<b>7,750,000</b>	<b>\$ 77,500,000</b>			

Month Issued	Units	December 31, 2023			Redemption Price per Unit
		Purchase Price	Distribution Rate		
<b>Series A Preferred Units</b>					
March 2016	1,000,000	\$ 10,000,000	3.00%	\$ 10.00	
March 2017	1,000,000	10,000,000	3.00%	10.00	
October 2017	750,000	7,500,000	3.00%	10.00	
<b>Total Series A Preferred Units</b>	<b>2,750,000</b>	<b>27,500,000</b>			
<b>Series A-1 Preferred Units</b>					
April 2022	2,000,000	\$ 20,000,000	3.00%	\$ 10.00	
October 2022	1,000,000	10,000,000	3.00%	10.00	
February 2023	1,500,000	15,000,000	3.00%	10.00	
June 2023	1,000,000	10,000,000	3.00%	10.00	
<b>Total Series A-1 Preferred Units</b>	<b>5,500,000</b>	<b>55,000,000</b>			
<b>Redeemable Preferred Units outstanding as of December 31, 2023</b>	<b>8,250,000</b>	<b>\$ 82,500,000</b>			

## 18. Issuances of Beneficial Unit Certificates

In December 2022, the Partnership's Shelf Registration Statement was declared effective by the SEC under which the Partnership may offer up to \$300.0 million of additional BUCs, Preferred Units or debt securities for sale from time to time. The Shelf Registration Statement will expire in December 2025.

In March 2024, the Partnership entered into a Sales Agreement with JonesTrading Institutional Services LLC and BTIG, LLC, as Agents, to offer and sell, from time to time at market prices on the date of sale, BUCs up to an aggregate offering price of \$50.0 million via an "at the market offering." As of December 31, 2024, the Partnership has sold 92,802 BUCs for gross proceeds of \$1.5 million under the Sales Agreement.

In April 2024, the Partnership commenced a registered offering of up to \$25.0 million 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, the Partnership has not issued any BUCs in connection with this offering.

## 19. Restricted Unit Awards

The Partnership's 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 for up to 1.0 million BUCs. As of December 31, 2024, there were approximately 312,000 restricted units and other awards available for future issuance. 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 Equity Incentive 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 Equity Incentive Plan participant.

The fair value of each RUA is estimated on the grant date based on the Partnership'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 \$1.9 million, \$2.0 million, and \$1.5 million for the years ended December 31, 2024, 2023 and 2022, respectively. Compensation expense is reported within "General and administrative expenses" on the Partnership's consolidated statements of operations.

The following table summarizes the RUA activity for years ended December 31, 2024, 2023, and 2022:

	Restricted Units Awarded	Weighted average Grant-date Fair Value
Unvested as of January 1, 2022	77,523	\$ 18.18
Granted	96,321	19.33
Vested	(81,073)	18.26
Forfeited	(5,437)	18.76
Unvested as of December 31, 2022	87,334	19.33
Granted	105,274	17.65
Vested	(97,008)	18.64
Unvested as of December 31, 2023	95,600	18.18
Granted	109,581	16.62
Vested	(105,722)	17.70
Unvested as of December 31, 2024	<u>99,459</u>	<u>\$ 16.96</u>

The unrecognized compensation expense related to unvested RUAs granted under the Equity Incentive Plan was approximately \$865,000 as of December 31, 2024. The remaining compensation expense is expected to be recognized over a weighted average period of 1.3 years. The total intrinsic value of unvested RUAs was approximately \$1.0 million as of December 31, 2024.

## 20. Transactions with Related Parties

The Partnership is managed by its General Partner, which is controlled by its general partner, Greystone Manager. The Board of Managers act as managers (and effectively as the directors) of the Partnership and certain employees of Greystone Manager are executive officers of the Partnership. Certain services are provided to the Partnership by employees of Greystone Manager and the Partnership reimburses Greystone Manager for its allocated share of these salaries and benefits. The Partnership also reimburses Greystone Manager for its share of general and administrative expenses. These reimbursed costs represent a substantial portion of the Partnership's general and administrative expenses.

The amounts in the following table summarize amounts reimbursable to the General Partner, Greystone Manager, or an affiliate for the years ended December 31, 2024, 2023 and 2022 and are reported within "General and administrative expenses" in the Partnership's consolidated statements of operations:

	2024	2023	2022
Reimbursable salaries and benefits	\$ 5,849,829	\$ 6,517,811	\$ 5,763,496
Other expenses	59,048	41,841	77,383
Office expenses	295,087	284,396	269,722
Insurance	317,480	441,298	515,245
Professional fees and expenses	155,000	155,846	181,821
Consulting and travel expenses	57,939	56,973	19,381
	<u>\$ 6,734,383</u>	<u>\$ 7,498,165</u>	<u>\$ 6,827,048</u>

The Partnership incurs costs for services and makes contractual payments to the General Partner, Greystone Manager, 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 reported in the Partnership's consolidated financial statements for the years ended December 31, 2024, 2023 and 2022:

	For the Years Ended December 31,		
	2024	2023	2022
Partnership administrative fees paid to the General Partner <sup>(1)</sup>	\$ 6,210,000	\$ 6,319,000	\$ 5,200,000
Reimbursable franchise margin taxes incurred on behalf of unconsolidated entities <sup>(2)</sup>	97,000	169,000	328,000
Referral fees paid to an affiliate <sup>(3)</sup>	-	214,000	241,000
Servicing fees paid to an affiliate <sup>(4)</sup>	7,000	-	-

(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 "General and administrative expenses" on the Partnership's 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 Partnership'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 Partnership's 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, 2025, 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.

(4)Greystone Servicing, an affiliate of the Partnership, is the servicer for the 2024 PFA Securitization Bonds.

The General Partner receives fees from the borrowers and sponsors of the Partnership'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 Partnership's consolidated financial statements. The following table summarizes transactions between borrowers of the Partnership's affiliates for the years ended December 31, 2024, 2023 and 2022:

	For the Years Ended December 31,		
	2024	2023	2022
Non-Partnership property administrative fees received by the General Partner <sup>(1)</sup>	\$ -	\$ -	\$ 26,000
Investment/mortgage placement fees earned by the General Partner <sup>(2)</sup>	\$ 2,860,000	\$ 4,209,000	\$ 5,487,000

(1)The General Partner received administrative fees directly from the owners of certain properties financed by certain MRBs held by the Partnership. These administrative fees equal 0.45% per annum of the outstanding principal balance of the MRBs. The disclosed amounts represent administrative fees received by the General Partner during the periods specified.

(2)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.

As of December 31, 2024, Greystone Servicing, an affiliate of the Partnership, has forward committed to purchase eight of the Partnership's GILs (Note 5), once certain conditions are met, at a price equal to the outstanding principal plus accrued interest. Greystone Servicing is committed to then immediately sell the GILs to Freddie Mac pursuant to a financing commitment between Greystone Servicing and Freddie Mac. Greystone Servicing did not purchase any of the Partnership's GILs during the year ended December 31, 2022. Greystone Servicing purchased the following GILs during the years ended December 31, 2024 and 2023, including principal and accrued interest:

- Oasis at Twin Lakes GIL for approximately \$34.1 million in June 2023;
- Hilltop at Signal Hills GIL for approximately \$24.5 million in August 2023;
- Centennial Crossings GIL for approximately \$33.1 million in September 2023;
- Scharbauer Flats Apartments GIL for approximately \$40.0 million in November 2023; and
- Magnolia Heights GIL for approximately \$20.5 million in September 2024.

An affiliate of the Partnership, Greystone Bridge Lending Fund Manager LLC, entered into an investment management agreement in 2024 to provide various investment management services for the Construction Lending JV. No fees were paid to Greystone Bridge Lending Fund Manager LLC during the year ended December 31, 2024.

Greystone Select, an affiliate of the Partnership, has provided a deficiency guaranty of the Partnership'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 \$98,000 and \$169,000 as of December 31, 2024 and 2023, respectively. These amounts are reported within "Other assets" on the Partnership's consolidated balance sheets. The Partnership had outstanding liabilities due to related parties totaling approximately \$1,182,000 and \$588,000 as of December 31, 2024 and 2023, respectively. These amounts are reported within "Accounts payable, accrued expenses and other liabilities" on the Partnership's consolidated balance sheets.

## **21. Fair Value of Financial Instruments**

Current accounting guidance on fair value measurements establishes a framework for measuring fair value and provides for expanded disclosures about fair value measurements. The guidance:

- 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; and
- 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:

- Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 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.
- 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 Commitments*

The fair value of the Partnership's investments in MRBs, taxable MRBs and bond purchase commitments as of December 31, 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 Partnership'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 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 Partnership'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 Partnership'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 Partnership's investments in MRBs, taxable MRBs and bond purchase commitments as of December 31, 2024 and 2023 are as follows:

Security Type	Range of Effective Yields		Weighted Average Effective Yields <sup>(1)</sup>	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Mortgage revenue bonds	3.7% - 8.4%	2.3% - 7.7% <sup>(2)</sup>	5.5 %	4.8% <sup>(2)</sup>
Taxable mortgage revenue bonds	7.1% - 11.9%	6.5% - 11.9%	8.7 %	8.8 %
Bond purchase commitments	n/a	4.1%	n/a	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 Instruments

The effect of the Partnership'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 Partnership'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 Partnership'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 Partnership's total return swap was to lower the net interest rate related to the Partnership'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.

Assets measured at fair value on a recurring basis as of December 31, 2024 are summarized as follows:

Description	Fair Value Measurements as of December 31, 2024				
	Assets and Liabilities at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Assets and Liabilities</b>					
Mortgage revenue bonds	\$ 1,026,483,796	\$ -	\$ -	\$ 1,026,483,796	
Taxable mortgage revenue bonds (reported within other assets)	26,671,085	-	-	-	26,671,085
Derivative instruments (reported within other assets)	6,980,820	-	6,980,820	-	
Derivative swap liability (reported within other liabilities)	(609,766)	-	(609,766)	-	
<b>Total Assets and Liabilities at Fair Value, net</b>	<b>\$ 1,059,525,935</b>	<b>\$ -</b>	<b>\$ 6,371,054</b>	<b>\$ 1,053,154,881</b>	

The following table summarizes the activity related to Level 3 assets and liabilities for the year ended December 31, 2024:

	For the Years ended December 31, 2024					
	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)					
	Mortgage Revenue Bonds	Bond Purchase Commitments	Taxable Mortgage Revenue Bonds	Derivative Instruments	Total	
Beginning Balance January 1, 2024	\$ 930,675,295	\$ 197,788	\$ 21,460,288	\$ 265	\$ 952,333,636	
Total gains (losses) (realized/unrealized)						
Included in earnings (interest income and interest expense)	1,313,321	-	(15,267)	(265)	1,297,789	
Included in earnings (provision for credit loss)	169,308	-	-	-	169,308	
Included in earnings (gain on sale of mortgage revenue bond)	2,220,254	-	-	-	2,220,254	
Included in other comprehensive income	(29,694,536)	(197,788)	211,725	-	(29,680,599)	
Purchases and advances	259,667,135	-	17,527,000	-	277,194,135	
Sales	(108,841,836)	-	-	-	(108,841,836)	
Settlements and redemptions	(29,025,145)	-	(12,512,661)	-	(41,537,806)	
Ending Balance December 31, 2024	\$ 1,026,483,796	\$ -	\$ 26,671,085	\$ -	\$ 1,053,154,881	
Total amount of gains (losses) for the period included in earnings attributable to the change in unrealized losses relating to assets or liabilities held on December 31, 2024	\$ 238,308	\$ -	\$ -	\$ (265)	\$ 238,043	

Assets measured at fair value on a recurring basis as of December 31, 2023 are summarized as follows:

Description	Fair Value Measurements as of December 31, 2023					Significant Unobservable Inputs (Level 3)
	Assets and Liabilities at Fair Value		Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	
Assets and Liabilities						
Mortgage revenue bonds	\$ 930,675,295	\$ -	-	\$ -	\$ 930,675,295	
Bond purchase commitments (reported within other assets)	197,788	-	-	-	197,788	
Taxable mortgage revenue bonds (reported within other assets)	21,460,288	-	-	-	21,460,288	
Derivative instruments (reported within other assets)	5,254,663	-	-	5,254,398	265	
Derivative swap liability (reported within other liabilities)	(705,694)	-	-	(705,694)	-	
Total Assets and Liabilities at Fair Value, net	\$ 956,882,340	\$ -	\$ -	\$ 4,548,704	\$ 952,333,636	

The following table summarizes the activity related to Level 3 assets and liabilities for the year ended December 31, 2023:

	For the Years Ended December 31, 2023					
	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)					
	Mortgage Revenue Bonds	Bond Purchase Commitments	Taxable Mortgage Revenue Bonds	Derivative Instruments	Total	
Beginning Balance January 1, 2023	\$ 799,408,004	\$ 98,929	\$ 16,531,896	\$ 331,240	\$ 816,370,069	
Total gains (losses) (realized/unrealized)						
Included in earnings (interest income and interest expense)	305,081	-	(24,198)	4,410,346	4,691,229	
Included in other comprehensive income	17,113,511	98,859	(1,355,710)	-	15,856,660	
Purchases and advances	141,135,222	-	13,319,875	-	154,455,097	
Settlements and redemptions	(27,286,523)	-	(7,011,575)	(4,741,321)	(39,039,419)	
Ending Balance December 31, 2023	\$ 930,675,295	\$ 197,788	\$ 21,460,288	\$ 265	\$ 952,333,636	
Total amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to assets or liabilities held on December 31, 2023	\$ 68,812	\$ -	\$ -	\$ (91,421)	\$ (22,609)	

The following table summarizes the activity related to Level 3 assets and liabilities for the year ended December 31, 2022:

	For the Years Ended December 31, 2022					Total	
	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)						
	Mortgage Revenue Bonds	Bond Purchase Commitments	Taxable Mortgage Revenue Bonds	Derivative Instruments			
Beginning Balance January 1, 2022	\$ 793,509,844	\$ 964,404	\$ 3,428,443	\$ 343,418	\$ 798,246,109		
Total gains (losses) (realized/unrealized)							
Included in earnings (interest income and interest expense)	1,958,135	-	(20,028)	5,756,111	7,694,218		
Included in other comprehensive income	(68,890,753)	(865,475)	(535,793)	-	(70,292,021)		
Purchases and advances	182,726,187	-	13,669,857	-	196,396,044		
Settlements and redemptions	(109,034,876)	-	(10,583)	(5,768,289)	(114,813,748)		
Other <sup>(1)</sup>	(860,533)	-	-	-	(860,533)		
Ending Balance December 31, 2022	\$ 799,408,004	\$ 98,929	\$ 16,531,896	\$ 331,240	\$ 816,370,069		
Total amount of gains for the period included in earnings attributable to the change in unrealized gains (losses) relating to assets or liabilities held on December 31, 2022	\$ 57,124	\$ -	\$ -	\$ 40,538	\$ 97,662		

(1)The other line is related to a re-allocation of the loan loss allowance upon restructuring of the Live 929 Apartments MRBs and property loan (Notes 4 and 6).

The Partnership considered the Natchitoches Thomas Apartments GIL and taxable GIL to be available-for-sale securities as of December 31, 2024. The Partnership also considered the Sandoval Flats property loan to be held-for-sale as of December 31, 2024. These assets are reported at fair value as of December 31, 2024, which in all cases, approximated the carrying value with no unrealized gains or losses.

Total gains and losses included in earnings for the derivative instruments are reported within "Net results of derivative transaction" in the Partnership's consolidated statements of operations.

As of December 31, 2024 and 2023, the Partnership utilized a third-party pricing service to determine the fair value of the Partnership'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 Partnership'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 Partnership's GILs, taxable GILs, and construction financing property loans are categorized as Level 3 assets. The estimated fair value of the GILs and taxable GILs was \$226.7 million and \$13.9 million as of December 31, 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 estimated fair value of the construction financing property loans approximated amortized cost as of December 31, 2024 and 2023.

As of December 31, 2024 and 2023, the Partnership utilized a third-party pricing service to determine the fair value of the Partnership's financial liabilities, which are estimates of market prices. The valuation methodology of the Partnership's 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 Partnership'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 Partnership's financial liabilities as of December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities:				
Debt financing	\$ 1,093,273,157	\$ 1,093,729,911	\$ 1,015,030,066	\$ 1,019,218,351
Secured lines of credit	68,852,000	68,852,000	33,400,000	33,400,000
Mortgages payable	1,664,347	1,664,347	1,690,000	1,690,000

## 22. Income Taxes

The Partnership recognizes 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 years ended December 31, 2024, 2023, and 2022:

	For the Years Ended December 31,		
	2024	2023	2022
Current income tax expense	\$ 30,012	\$ 11,228	\$ (6,138)
Deferred income tax expense (benefit)	2,435	(362)	(45,056)
<b>Total income tax expense</b>	<b>\$ 32,447</b>	<b>\$ 10,866</b>	<b>\$ (51,194)</b>

The Partnership's income tax expense fluctuates from period to period based on the timing of the taxable income in the Greens Hold Co and the impact of deferred income taxes. Deferred income tax expense is generally a function of the period's temporary differences (i.e. depreciation, amortization of finance costs, etc.). The deferred tax assets and liabilities are valued based on enacted tax rates. The Greens Hold Co had net deferred tax assets of approximately \$664,000 and \$667,000 as of December 31, 2024 and 2023 respectively. Substantially all of the deferred tax assets and liabilities relate to The 50/50 MF Property and will be realized along with the deferred gain on sale (Note 11). These amounts are reported within "Other assets" on the Partnership's consolidated balance sheets. The Partnership evaluated whether it is more likely than not that its deferred income tax assets will be realizable and recorded no valuation allowance as of December 31, 2024 and 2023.

For the years ended December 31, 2024, 2023 and 2022, income taxes computed by applying the U.S. federal statutory rates to income from continuing operations before income taxes for the Greens Hold Co differ from the provision for income taxes due to state income taxes (net of the effect on federal income tax).

The Partnership accrues interest and penalties associated with uncertain tax positions as part of income tax expense. There were no material uncertain tax positions, accrued interest or penalties as of December 31, 2024, and 2023.

The Partnership files U.S. federal and state tax returns. The Partnership's returns for years 2021 through 2023 remain subject to examination by the Internal Revenue Service.

## 23. 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 Partnership's Net Interest Income, and cash distributions received by the Partnership from the sale or redemption of such investments will be included in the Partnership's Net Residual Proceeds.

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.

Cash distributions per BUC declared during the years ended December 31, 2024, 2023 and 2022 were as follows:

	For the Years Ended December 31,		
	2024	2023	2022
Cash distributions <sup>(1)</sup>	\$ 1.478	\$ 1.460	\$ 1.680

(1) All cash distributions per BUC amounts above have been retroactively adjusted for the BUCs Distributions on a retroactive basis.

The following table summarizes the BUCs Distributions declared during the years ended December 31, 2024, 2023 and 2022:

	BUCs Distribution	Payment Ratio <sup>(1)</sup>	Declaration Date	Record Date	Payment Date
2024 BUCs Distribution:					
First Quarter 2024 BUCs Distribution	\$ 0.07	0.00417	3/13/2024	3/28/2024	4/30/2024
2023 BUCs Distributions:					
BUCs distribution	\$ 0.07	0.00448	6/14/2023	6/30/2023	7/31/2023
BUCs distribution	0.07	0.00418	9/13/2023	9/29/2023	10/31/2023
BUCs distribution	0.07	0.00415	12/13/2023	12/29/2023	1/31/2024
subtotal	0.21				
2022 BUCs Distributions:					
BUCs distribution	\$ 0.20	0.01044	9/14/2022	9/30/2022	10/31/2022
BUCs distribution	0.20	0.01050	12/19/2022	12/30/2022	1/31/2023
subtotal	0.40				
Total	\$ 0.68				

(1) The ratio represents the number of BUCs distributed for each BUC outstanding as of the respective record dates. The ratio was determined based on the closing BUC price on the NYSE on the day prior to the respective declaration dates.

#### 24. Net income per BUC

The Partnership has disclosed basic and diluted net income per BUC in the Partnership's consolidated statements of operations. The unvested RUAs issued under the Equity Incentive Plan are considered participating securities and are potentially dilutive. There were no dilutive BUCs for the years ended December 31, 2024, 2023 and 2022.

#### 25. Segments

As of December 31, 2024, the Partnership had four reportable segments: (1) Affordable Multifamily Investments, (2) Seniors and Skilled Nursing 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. The Partnership's chief operating decision maker is the Chief Executive Officer, who uses net income (loss) to monitor segment performance against budgeted results and to allocate resources. The chief operating decision maker uses this analysis to prioritize investments and guide strategic decisions by segment to ensure alignment with the Partnership's overall objectives.

##### Affordable Multifamily Investments Segment

The Affordable Multifamily Investments segment consists of the Partnership's portfolio of MRBs, GILs and related taxable MRBs, taxable GILs, and 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 taxable MRBs, taxable GILs, and property loans, net of loan loss allowances, are reported as such on the Partnership's consolidated balance sheets. As of December 31, 2024, the Partnership reported 84 MRBs and nine GILs in this segment. As of December 31, 2024, the multifamily residential properties securing the MRBs and GILs contain a total of 10,918 and 1,459 multifamily rental units, respectively. All "General and administrative expenses" on the Partnership's consolidated statements of operations are reported within this segment.

#### *Seniors and Skilled Nursing Investments Segment*

The Seniors and Skilled Nursing 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 December 31, 2024, the two properties securing the MRBs contain a total of 294 beds.

#### *Market-Rate Joint Venture Investments Segment*

The 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 Segment*

The MF Properties segment consists primarily of student housing residential properties that were previously owned by the Partnership. As of December 31, 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. Income tax expense for the Greens Hold Co is reported within this segment.

The following tables detail certain financial information for the Partnership's reportable segments for the periods indicated:

	For the Year Ended December 31, 2024				
	Affordable Multifamily Investments	Seniors and Skilled Nursing Investments	Market-Rate Joint Venture Investments	MF Properties	Partnership Total
<b>Revenues:</b>					
Investment income	\$ 72,865,558	\$ 3,442,560	\$ 4,668,588	\$ -	\$ 80,976,706
Other interest income	8,941,994	393,313	-	174,000	9,509,307
Other income	785,386	-	-	-	785,386
<b>Total revenues</b>	<b>82,592,938</b>	<b>3,835,873</b>	<b>4,668,588</b>	<b>174,000</b>	<b>91,271,399</b>
<b>Expenses:</b>					
Provision for credit losses (Note 10)	(1,254,308)	218,000	-	-	(1,036,308)
Depreciation and amortization	23,867	-	-	-	23,867
Interest expense	54,566,925	2,464,899	3,000,183	-	60,032,007
Net result from derivative transactions (Note 15)	(7,202,354)	(1,293,072)	-	-	(8,495,426)
General and administrative	19,652,622	-	-	-	19,652,622
<b>Total expenses</b>	<b>65,786,752</b>	<b>1,389,827</b>	<b>3,000,183</b>	<b>-</b>	<b>70,176,762</b>
<b>Other Income:</b>					
Gain on sale of real estate assets	-	-	-	63,739	63,739
Gain on sale of mortgage revenue bond	2,220,254	-	-	-	2,220,254
Gain on sale of investments in unconsolidated entities	-	-	117,844	-	117,844
Earnings (losses) from investments in unconsolidated entities	-	-	(2,140,694)	-	(2,140,694)
<b>Income before income taxes</b>	<b>19,026,440</b>	<b>2,446,046</b>	<b>(354,445)</b>	<b>237,739</b>	<b>21,355,780</b>
Income tax expense	-	-	-	32,447	32,447
<b>Segment net income (loss)</b>	<b>\$ 19,026,440</b>	<b>\$ 2,446,046</b>	<b>\$ (354,445)</b>	<b>\$ 205,292</b>	<b>\$ 21,323,333</b>

For the Year Ended December 31, 2023

	Affordable Multifamily Investments	Seniors and Skilled Nursing Investments	Market-Rate Joint Venture Investments	MF Properties	Partnership Total
<b>Revenues:</b>					
Investment income	\$ 70,393,234	\$ 1,710,657	\$ 10,162,307	\$ -	\$ 82,266,198
Other interest income	17,756,044	-	-	-	17,756,044
Property revenues	-	-	-	4,567,506	4,567,506
Other income	310,916	-	-	-	310,916
<b>Total revenues</b>	<b>88,460,194</b>	<b>1,710,657</b>	<b>10,162,307</b>	<b>4,567,506</b>	<b>104,900,664</b>
<b>Expenses:</b>					
Real estate operating (exclusive of items shown below)	-	-	-	2,663,868	2,663,868
Provision for credit losses (Note 10)	(2,347,000)	-	-	-	(2,347,000)
Depreciation and amortization	23,846	-	-	1,513,602	1,537,448
Interest expense	66,112,891	998,618	1,337,402	617,852	69,066,763
Net result from derivative transactions (Note 15)	(7,305,867)	(89,844)	-	24,127	(7,371,584)
General and administrative	20,399,489	-	-	-	20,399,489
<b>Total expenses</b>	<b>76,883,359</b>	<b>908,774</b>	<b>1,337,402</b>	<b>4,819,449</b>	<b>83,948,984</b>
<b>Other Income:</b>					
Gain on sale of real estate assets	-	-	-	10,363,363	10,363,363
Gain on sale of investments in unconsolidated entities	-	-	22,725,398	-	22,725,398
Earnings (losses) from investments in unconsolidated entities	-	-	(17,879)	-	(17,879)
<b>Income before income taxes</b>	<b>11,576,835</b>	<b>801,883</b>	<b>31,532,424</b>	<b>10,111,420</b>	<b>54,022,562</b>
Income tax expense	-	-	-	10,866	10,866
<b>Segment net income</b>	<b>\$ 11,576,835</b>	<b>\$ 801,883</b>	<b>\$ 31,532,424</b>	<b>\$ 10,100,554</b>	<b>\$ 54,011,696</b>

For the Year Ended December 31, 2022

	Affordable Multifamily Investments	Seniors and Skilled Nursing Investments	Market-Rate Joint Venture Investments	MF Properties	Partnership Total
<b>Revenues:</b>					
Investment income	\$ 52,153,336	\$ 58,711	\$ 9,130,486	\$ -	\$ 61,342,533
Other interest income	11,221,213	654,325	-	-	11,875,538
Property revenues	-	-	-	7,855,506	7,855,506
<b>Total revenues</b>	<b>63,374,549</b>	<b>713,036</b>	<b>9,130,486</b>	<b>7,855,506</b>	<b>81,073,577</b>
<b>Expenses:</b>					
Real estate operating (exclusive of items shown below)	-	-	-	4,738,160	4,738,160
Depreciation and amortization	23,846	-	-	2,693,569	2,717,415
Interest expense	41,640,137	5,750	870,497	1,043,489	43,559,873
Net result from derivative transactions (Note 15)	(13,095,422)	-	-	-	(13,095,422)
General and administrative	17,447,864	-	-	-	17,447,864
<b>Total expenses</b>	<b>46,016,425</b>	<b>5,750</b>	<b>870,497</b>	<b>8,475,218</b>	<b>55,367,890</b>
<b>Other Income:</b>					
Gain on sale of investments in unconsolidated entities	-	-	39,805,285	-	39,805,285
<b>Income (loss) before income taxes</b>	<b>17,358,124</b>	<b>707,286</b>	<b>48,065,274</b>	<b>(619,712)</b>	<b>65,510,972</b>
Income tax benefit	-	-	-	(51,194)	(51,194)
<b>Segment net income (loss)</b>	<b>\$ 17,358,124</b>	<b>\$ 707,286</b>	<b>\$ 48,065,274</b>	<b>\$ (568,518)</b>	<b>\$ 65,562,166</b>

The following table details total assets for the Partnership's reportable segments as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
<b>Total assets</b>		
Affordable Multifamily Investments	\$ 1,428,627,104	\$ 1,413,596,701
Seniors and Skilled Nursing Investments	70,163,422	43,532,926
Market-Rate Joint Venture Investments	183,508,429	140,791,041
MF Properties	7,782,906	7,034,690
Consolidation/eliminations	(110,381,701)	(91,554,656)
<b>Total assets</b>	<b>\$ 1,579,700,160</b>	<b>\$ 1,513,400,702</b>

## 26. Summary of Unaudited Quarterly Results of Operations

	2024	March 31,	June 30,	September 30,	December 31,
Total revenues	\$ 22,370,654	\$ 21,969,171	\$ 24,345,550	\$ 22,586,024	
Other income - gains and losses, net	(56,845)	1,068,595	(704,096)	(46,511)	
Income from continuing operations	10,648,381	5,178,136	(4,635,707)	10,132,523	
Net income (loss)	<u>\$ 10,648,381</u>	<u>\$ 5,178,136</u>	<u>\$ (4,635,707)</u>	<u>\$ 10,132,523</u>	
Income from continuing operations, per BUC	\$ 0.42	\$ 0.19	\$ (0.23)	\$ 0.39	
Net income, basic and diluted, per BUC	<u>\$ 0.42</u>	<u>\$ 0.19</u>	<u>\$ (0.23)</u>	<u>\$ 0.39</u>	
	2023	March 31,	June 30,	September 30,	December 31,
Total revenues	\$ 24,937,970	\$ 28,303,941	\$ 26,474,136	\$ 25,184,617	
Other income - gains and losses, net	15,366,929	7,326,084	32,385	10,363,363	
Income from continuing operations	16,791,222	21,287,172	9,729,378	6,203,924	
Net income	<u>\$ 16,791,222</u>	<u>\$ 21,287,172</u>	<u>\$ 9,729,378</u>	<u>\$ 6,203,924</u>	
Income from continuing operations, per BUC	\$ 0.59	\$ 0.84	\$ 0.39	\$ 0.24	
Net income, basic and diluted, per BUC	<u>\$ 0.59</u>	<u>\$ 0.84</u>	<u>\$ 0.39</u>	<u>\$ 0.24</u>	
	2022	March 31,	June 30,	September 30,	December 31,
Total revenues	\$ 19,206,371	\$ 17,232,967	\$ 22,604,404	\$ 22,029,835	
Other income - gains	16,439,750	12,643,501	10,580,781	141,253	
Income from continuing operations	26,264,018	17,606,681	18,516,593	3,174,874	
Net income	<u>\$ 26,264,018</u>	<u>\$ 17,606,681</u>	<u>\$ 18,516,593</u>	<u>\$ 3,174,874</u>	
Income from continuing operations, per BUC	\$ 0.99	\$ 0.73	\$ 0.77	\$ 0.09	
Net income, basic and diluted, per BUC	<u>\$ 0.99</u>	<u>\$ 0.73</u>	<u>\$ 0.77</u>	<u>\$ 0.09</u>	

## 27. Subsequent Events

In January 2025, a partial repayment of \$7.2 million was made on the Sandy Creek property loan. Proceeds of approximately \$5.8 million were used to pay down the related TOB trust financing.

In January 2025, the Willow Place Apartments GIL and Supplemental GIL with outstanding principal of approximately \$20.7 million and approximately \$1.5 million, respectively, were redeemed in full. Proceeds of approximately \$17.7 million were used to repay the related TOB trust financing.

In January 2025, the Osprey Village GIL with outstanding principal of \$60.0 million was redeemed in full. Proceeds of approximately \$49.5 million were used to repay the related TOB trust financing.

In January 2025, the managing member of Vantage at Hutto refinanced its construction loan and the Partnership has provided a limited guaranty for the new loan. The Partnership will only have to perform on the guaranty if a default by the borrower were to occur. The Partnership's guaranty was approximately \$17.5 million at closing, or 50% of the loan balance. The Partnership has guaranteed up to 100% of the outstanding loan balance upon the occurrence of fraud or other willful misconduct by the borrower or if the borrower voluntarily files for bankruptcy. Upon closing of the refinancing, the Partnership was no longer subject to the forward loan purchase agreement associated with the Vantage at Hutto construction loan discussed in Note 16.

In January 2025, Vantage at Tomball, at the direction of its managing member, sold substantially all assets to an unrelated third-party and ceased operations. The Partnership received net cash of approximately \$14.2 million, inclusive of the return of its contributed equity and accrued preferred return. The Partnership will recognize no gain or loss on sale in the first quarter of 2025.

In February 2025, the borrower of the Legacy Commons at Signal Hills GIL extended the maturity date from February 1, 2025 to August 1, 2025. Freddie Mac extended its forward purchase commitment maturity to August 1, 2025 as well. There were no additional changes to terms associated with the extensions.

In February 2025, the maturity dates for TOB trust financings associated with The Park at Vietti – Series A, The Park at Sondrio – Series A, Residency at the Empire MRBs, Windsor Shores Apartments, The Ivy Apartments, and Residency at the Entrepreneur MRBs were extended to January 2028.

In February 2025, the borrower of the Poppy Grove I, Poppy Grove II, and Poppy Grove III GILs and taxable GILs extended the maturity dates from April 1, 2025 to October 1, 2025. Freddie Mac extended its forward purchase commitments maturity to October 1, 2025 as well. There were no additional changes to terms associated with the extensions.

In February 2025, the Partnership acquired two new series of GILs associated with Poppy Grove I with a principal amount of \$5.2 million. The new GILs share a first lien with the existing Poppy Grove I GIL and taxable GIL and have the same general terms as the Poppy Grove I GIL. The acquisition proceeds of \$5.2 million were then used by the borrower to pay down the same amount of principal of the existing Poppy Grove I taxable GIL.

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.**

Not applicable.

**Item 9A. Controls and Procedures.**

*Evaluation of disclosure controls and procedures.* The Chief Executive Officer and the Chief Financial Officer have reviewed and evaluated the effectiveness of the Partnership'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 Chief Financial Officer have concluded that, as of the end of such period, the Partnership'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 SEC'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 Partnership'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 Partnership'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 fourth quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Partnership's internal control over financial reporting.

**Management's Annual Report on Internal Control Over Financial Reporting**

The Partnership's management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Securities Exchange Act Rules 13a-15(f) and 15d-15(f). The Partnership carried out an evaluation under the supervision and with the participation of the Partnership's management, including the Partnership's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Partnership's internal control over financial reporting. The Partnership's management used the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations (COSO) to perform this evaluation. Based on that evaluation, the Partnership's management concluded that the Partnership's internal control over financial reporting was effective as of December 31, 2024.

**Attestation Report of Registered Public Accounting Firm**

The effectiveness of the Partnership's internal control over financial reporting as of December 31, 2024, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included in Item 8 of this Annual Report on Form 10-K.

**Item 9B. Other Information.**

None.

**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.**

Not applicable.

### PART III

#### Item 10. Directors, Executive Officers and Corporate Governance.

The Partnership is managed by its General Partner, which in turn is managed by its general partner, Greystone Manager. The Board of Managers of Greystone Manager act as the directors of the Partnership.

Kenneth C. Rogozinski holds the position of Chief Executive Officer and Jesse A. Coury holds the position of Chief Financial Officer of the Partnership. Mr. Rogozinski and Mr. Coury are the only executive officers of the Partnership and are employed by Greystone Manager.

The Partnership's General Partner is not elected by the Unitholders and is not subject to re-election on an annual or other continuing basis in the future. In addition, the Partnership's Unitholders are not entitled to elect the Board of Managers or executive officers of Greystone Manager or take part in the management or control of the business of the Partnership.

The Board of Managers has seven members, of which four members are independent under the applicable SEC and NYSE independence requirements. The NYSE listing rules do not require a listed limited partnership, such as the Partnership, to have a majority of independent directors on the Board of Managers or to establish a compensation committee or a nominating and corporate governance committee. The Partnership is, however, required to have an audit committee of at least three members, all of whom are required to meet the independence and experience standards established by the NYSE listing rules and SEC rules. In this regard, all the members of the Audit Committee of the Board of Managers have been determined to be independent under the applicable SEC and NYSE independence requirements.

The following table sets forth certain information regarding the current Board of Managers and executive officers of the Partnership. Managers will remain in office until: (i) removed by a written instrument signed by the managing member of Greystone Manager; (ii) such Manager resigns in a written instrument delivered to the managing member of Greystone Manager; or (iii) such Manager dies or is unable to serve.

Name	Position Held with Greystone	Position Held Since
Stephen Rosenberg	Chairman of the Board of Managers / Manager	2019
Kenneth C. Rogozinski	Chief Executive Officer	2021
Jesse A. Coury	Chief Financial Officer	2020
Jeffrey M. Baevsky	Manager	2019
Drew C. Fletcher	Manager	2019
Steven C. Lilly	Manager <sup>(1)(2)</sup>	2019
W. Kimball Griffith	Manager <sup>(1)(2)</sup>	2019
Deborah A. Wilson	Manager <sup>(1)(2)</sup>	2020
Robert K. Jacobsen	Manager <sup>(2)</sup>	2023

(1) Member of the Greystone Manager Audit Committee. The Board of Managers has determined each of Mr. Lilly and Ms. Wilson is an "audit committee financial expert" as such term is defined in Item 407(d)(5)(ii) of SEC Regulation S-K.

(2) Determined to be independent under both Section 10A of the Exchange Act and the NYSE corporate governance standards.

Set forth below is the biographical information for each of the Managers and the executive officers of the Partnership:

**Stephen Rosenberg**, 69, founded Greystone (together with its affiliated companies, the "Greystone Companies") in 1988 as an independent investment banking firm and has since developed the Greystone Companies into a diversified national company with approximately 1,000 employees that owns, services and/or manages nearly \$90 billion in assets. Mr. Rosenberg currently serves as Chief Executive Officer of the Greystone Companies, responsible for executive oversight, coordination and management of matters of the Greystone Companies, as well as the identification and execution of real estate and healthcare related merchant banking and development opportunities. Mr. Rosenberg received his Bachelor of Business Administration degree from Touro College in New York and a Masters of Business Administration degree from the Wharton School of the University of Pennsylvania, as well as a Doctor of Dental Medicine degree from the University of Pennsylvania School of Dental Medicine.

*Kenneth C. Rogozinski*, 63, is the Chief Executive Officer of the Partnership and an employee of Greystone Manager. Mr. Rogozinski was the Partnership's Chief Investment Officer beginning in September 2019. Previously, Mr. Rogozinski was an Executive Managing Director of Greystone Capital Advisors LLC, a position he held beginning October 2017. In that role Mr. Rogozinski oversaw Greystone Capital Advisors originations, structured debt products and complex, specialized financing solutions for real estate owners and developers seeking debt and equity for construction and portfolio refinancing of multifamily and mixed-use assets. From February 2009 to September 2017, Mr. Rogozinski was the Co-Chief Executive Officer and Chief Credit Officer of Dreadnought Capital Management Corporation, an SEC registered investment advisor, that he co-founded in 2009. There, he focused on direct lending and debt investing in public-private housing and project finance, overseeing more than \$1.1 billion in deployed capital. Mr. Rogozinski received a Bachelor of Science degree in Finance from Fordham University and a Master of Business Administration degree from the Wharton School of the University of Pennsylvania. Mr. Rogozinski is a board member of the Foundation for Affordable Rental Housing Holdings Inc and serves as chairman of the Town of Greenwich, CT's Planning and Zoning Board of Appeals.

*Jesse A. Coury*, 39, was appointed Chief Financial Officer of the Partnership in February 2020 and is an employee of Greystone Manager. Previously, Mr. Coury was the Partnership's Corporate Controller from 2017 until 2019. Mr. Coury previously served as the Director of Internal Audit for Burlington Capital LLC in 2016 and was an Assurance Manager at RSM US LLP, where he worked 2009 to 2015. Mr. Coury received his Bachelor of Arts in Accounting and Master of Accountancy degrees from the University of Notre Dame and is a Certified Public Accountant (CPA) licensed in the State of Nebraska.

*Jeffrey M. Baevsky*, 64, is the Executive Managing Director of Corporate Finance and Capital Markets at Greystone where he has been employed since 2014. Mr. Baevsky is responsible for Greystone's banking relationships, credit lines, financing development projects, and new product development, as well as overseeing all of Greystone's capital markets activities. Mr. Baevsky led the closing of Greystone's inaugural debt fund, as well as five CLO offerings, two of which have been landmark transactions comprised solely of healthcare assets. Prior to joining Greystone, Mr. Baevsky served as Head of Capital Markets at Gramercy Capital Corp. handling project debt and secondary loan trading activities. Over his career, he has advised on mortgage-based credit facilities, mezzanine finance, off-balance sheet acquisition and asset development programs, and both public and private debt and equity capital placements as a Managing Director at Deutsche Bank and Wachovia. Mr. Baevsky received an M.B.A. in finance and real estate from the MIT Sloan School of Management and a Bachelor of Science and Engineering degree from the University of Pennsylvania.

*Drew C. Fletcher*, 46, is the President of Greystone Capital Advisors LLC and Greystone Construction Capital LLC where he has been employed since 2013. Mr. Fletcher brings over 25 years of commercial real estate experience arranging creative debt and equity solutions for institutional and private commercial property owners and developers, and providing strategic advisory services for institutions, investors and borrowers. He has directly originated and executed on more than \$20 billion of financing transactions. From 1999 to 2012 he was employed by Edison Properties LLC, one of the largest private real estate owners in New York City, with a \$5 billion diversified portfolio of self-storage, office, multifamily and substantial land holdings throughout the New York Metropolitan region, where he ultimately served as Chief Financial Officer. Mr. Fletcher received his Bachelor of Arts degree in Economics and Communications from Wake Forest University; his Master of Business Administration in Finance from New York University; and his Master of Accountancy in Taxation from Rutgers University.

*Steven C. Lilly*, 55, currently serves as the Chief Financial Officer of FS/KKR Capital Corp. (NYSE, "FSK"), a specialty finance company with approximately \$16 billion of assets under management. Previously, he also served as the Chief Financial Officer of FS/KKR Capital Corp. II, until its merger with FSK in June 2021. Prior to FSK, Mr. Lilly served as the Chief Financial Officer, Secretary and member of the Board of Directors of Triangle Capital Corporation from 2006 to the sale of Triangle Capital Corporation in August 2018. Prior to its sale, Triangle Capital Corporation was a NYSE-listed specialty finance company that provided customized financing primarily to lower middle market companies located in the United States and is now known as Barings BDC, Inc. Mr. Lilly was also the Chief Compliance Officer of Triangle Capital Corporation from 2007 to August 2018, and a member of its investment committee. Mr. Lilly is a graduate of Davidson College and has completed an executive-sponsored education program at the University of North Carolina's Kenan-Flagler Business School.

*W. Kimball Griffith*, 76, of counsel to Norris George & Ostrow PLLC from October 2017 to December 2024, a law firm that specializes in providing finance solutions to affordable housing and community development. From February 2015 to September 2017, was an affordable housing consultant. From 2003 to February 2015, he served as director (2003-2007) and vice president (2007-2015) of the Federal Home Loan Mortgage Corporation (Freddie Mac) in its Multifamily Division in charge of mortgage and investment products for affordable properties with federal, state or local financial support. During the period that he was vice president, Freddie Mac affordable housing investments annually approximated \$3 to 4 billion, working with 10 to 15 affordable mortgage lenders and investors and supervising 8 production staff as well as working with 15 underwriting staff. From 1974 to 2003, he practiced law, including with Kutak Rock LLP and its predecessor firms, from 1976 until 1999, where he served in numerous management roles, and with Ballard Spahr LLP from 1999 to 2003. Mr. Griffith currently serves on the Board of Directors of Housing Up (formerly Transitional Housing Corporation). He previously served on the Board of Directors of Enterprise Community Investors, Inc. and Enterprise

Community Development Inc. (formerly Community Preservation Development Corporation). Mr. Griffith is a graduate of Davidson College and the University of North Carolina Law School.

*Deborah A. Wilson*, 69, is currently a Principal at Ramshead Advisors LLC where she uses her broad and deep experience in the industry to assist existing and potential owners of commercial mortgage banking companies. She focuses on mergers and acquisitions, pricing, due diligence, transitional activities and operational efficiencies of commercial mortgage banking. She previously served as Executive Vice President, Chief Financial Officer and Treasurer of Walker & Dunlop, Inc., as Vice President of Counterparty Risk at Fannie Mae, and as a Partner at KPMG LLP.

*Robert K. Jacobsen*, 68, has over 40 years of professional experience including serving as a Managing Director at Merrill Lynch, Goldman Sachs, and Fundamental Advisors. In that time, he has accumulated expertise in the underwriting, trading, and sale of municipal bonds with a particular focus on real estate secured transactions, both as a principal and as an agent. He is also experienced in the hedging and financing of municipal bonds in both the securitization and derivatives markets. Mr. Jacobsen graduated with a B.A. and an M.A. from Columbia University and an M.B.A. from the University of Michigan.

#### *Code of Ethical Conduct and Code of Conduct*

Greystone Manager has adopted the Code of Business Conduct and Ethics for the senior executive and financial officers of the Partnership as required by Section 406 of the Sarbanes-Oxley Act of 2002. As such, this Code of Business Conduct and Ethics covers all executive officers of the Partnership, including the Partnership's chief executive officer and chief financial officer. The Code of Business Conduct and Ethics is also applicable to all the members of the Board of Managers, officers, and employees working on behalf of the Partnership and is designed to comply with the listing requirements of the NYSE. The Code of Business Conduct and Ethics is available on the Partnership's website at [www.ghiinvestors.com](http://www.ghiinvestors.com).

#### *Insider Trading Policy*

Greystone Manager has adopted an Insider Trading Policy that governs the purchase, sale, and/or other disposition of the Partnership's securities by Managers, officers, and employees of the Partnership and its affiliates, together with their immediate family members and other persons living in their households. We believe the Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules, and regulations, and any applicable NYSE standards. A copy of the Insider Trading Policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K for the year ended December 31, 2024.

#### *Hedging Policy*

The Partnership has a hedging policy in place for all members of the Board of Managers, officers of the Partnership and Greystone Manager, the General Partner, employees of the Partnership or its subsidiaries, and any other Greystone affiliated employees who perform services on behalf of Greystone Manager, the General Partner or the Partnership. The policy also applies to family members, other members of a person's household, and entities controlled by a person covered by the policy. The policy applies to all transactions in the Partnership's securities, which consists of the Partnership's BUCs, Preferred Units and any other Partnership securities that may be issued in the future. Our policy prohibits hedging or monetization transactions.

#### *Audit Committee*

The Board of Managers has an Audit Committee. The Charter of the Audit Committee is posted under the "Corporate Governance" section of the Partnership's website at [www.ghiinvestors.com](http://www.ghiinvestors.com). The Partnership does not have a compensation committee or a nominating and corporate governance committee. The NYSE listing rules do not require a listed limited partnership to establish a compensation committee or a nominating and corporate governance committee. The Partnership is, however, required to have an audit committee comprised solely of members that are "independent" under the NYSE listing standards.

The members of the Audit Committee are Steven C. Lilly, W. Kimball Griffith, and Deborah A. Wilson. The Board of Managers has affirmatively determined that each member of the Audit Committee meets the independence and experience standards established by the NYSE listing rules and the rules of the SEC. The Board of Managers has also reviewed the financial expertise of Mr. Lilly and Ms. Wilson and affirmatively determined that each is an "audit committee financial expert," as determined by the rules of the SEC. Mr. Lilly, Mr. Griffith and Ms. Wilson are "independent" as defined by the rules of the SEC and the NYSE listing standards.

The Audit Committee assists the Board of Managers in its oversight of the integrity of the Partnership's financial statements and its compliance with legal and regulatory requirements and partnership policies and controls. The Audit Committee has the sole authority to (1) retain and terminate our independent registered public accounting firm, (2) approve all auditing services and related fees and the terms thereof performed by our independent registered public accounting firm, and (3) pre-approve any non-audit services and tax

services to be rendered by our independent registered public accounting firm. The Audit Committee is also responsible for confirming the independence and objectivity of our independent registered public accounting firm. The Partnership's independent registered public accounting firm is given unrestricted access to the Audit Committee and Greystone Manager's management, as necessary.

The Audit Committee held four meetings during 2024.

**Item 11. Executive Compensation.**

**Compensation Discussion and Analysis**

***General***

This section discusses the material elements of the compensation of the individuals who served as the Partnership's executive officers as of December 31, 2024 and are referred to as "named executive officers." For 2024, the Partnership's named executive officers are Kenneth C. Rogozinski, the Chief Executive Officer, and Jesse A. Coury, the Chief Financial Officer. Mr. Rogozinski and Mr. Coury are employees, but not executive officers, of Greystone Manager. Based on the standards for determining "executive officers" set forth in Exchange Act Rule 3b-7, and consistent with the Partnership's management structure, the Partnership has determined that Mr. Rogozinski and Mr. Coury were the only individuals who served as executive officers of the Partnership for the year ended December 31, 2024.

Under the terms of the Partnership Agreement, other than pursuant to awards under equity plans sponsored by the Partnership or its affiliates, the Partnership is not permitted to provide any compensation to executive officers of Greystone Manager, or to any limited partners of the General Partner. In this regard, the compensation of the named executive officers of the Partnership was determined exclusively by Greystone Manager. The Partnership reimbursed Greystone Manager for services provided by the Partnership's named executive officers during 2024. Accordingly, the Partnership does not have an executive compensation program for the named executive officers that is controlled by the Partnership.

***Compensation Recovery Policy***

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), the SEC adopted a rule directing national securities exchanges to establish listing standards which provide that companies listed on a national securities exchange must adopt a policy providing for the recovery of incentive-based compensation in the event of an accounting restatement based on erroneous data. Under such a policy, compensation would be recovered, or "clawed back," from any current or former executive officer of the company who received the incentive-based compensation during the three fiscal years preceding the date on which the company is required to prepare the restatement. The amount to be recovered would be the excess of the amount that would have been paid to the executive officer under the restatement. On November 7, 2023, the Partnership adopted a compensation recovery policy that incorporates the requirements of Section 10D of the Securities Exchange Act of 1934, as amended, and Rule 303A.14 of the NYSE Listed Company Manual, as mandated by the Dodd-Frank Act.

***Timing of Equity Award Grants***

Equity grants made to the named executive officers must be approved by the Board of Managers. During 2024, RUAs were granted to the officers of the Partnership and the Managers on February 26, 2024. As part of the Partnership's annual performance and compensation review process, the Board of Managers approves RUA grants to our named executive officers in the first fiscal quarter of the following fiscal year, after the Partnership's fiscal year-end to which the grant relates. The Board of Managers does not grant equity awards in anticipation of the release of material nonpublic information, and the Partnership does not time the release of material nonpublic information based on equity award grant dates.

In accordance with Item 402(x) of Regulation S-K, we are providing information regarding our procedures related to the grant of RUAs close in time to the release of material non-public information. To date, the Board of Managers has not granted RUAs to officers of the Partnership, Managers, or any other individual. Although the Partnership does not have a formal policy that requires us to award equity or equity-based compensation on specific dates, as a matter of policy, the Board of Managers generally prohibits the grant of RUAs or other equity awards to executive officers of the Partnership, Managers, and any other grantee during closed quarterly trading windows (as determined in accordance with the Partnership's insider trading policy). Our insider trading policy also prohibits Managers, officers, and employees from trading in our BUCs while in possession of or on the basis of material non-public information concerning the Partnership. The Board of Managers does not take material non-public information into account when determining the timing of equity awards, nor does the Partnership time the disclosure of material non-public information for the purpose of impacting the value of executive compensation. The Partnership generally issues equity awards to our executive officers on a limited and infrequent basis, and not in accordance with any fixed schedule. During 2024, there were no equity awards granted to any named executive officer within

four business days preceding or one business day after the filing of any report of Forms 10-K, 10-Q, or 8-K that disclosed material nonpublic information.

#### **Compensation Information for Named Executive Officers**

Set forth below is information about all compensation paid by the Partnership, pursuant to awards under equity plans sponsored by the Partnership or its affiliates, to the named executive officers for the years indicated.

#### **Compensation Committee Report**

The Partnership does not have a separate compensation committee. We, as the Board of Managers of Greystone Manager, have reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based on this review and discussion with management, we have recommended that the Compensation Discussion and Analysis be included in this Annual Report on Form 10-K for the year ended December 31, 2024.

Respectfully Submitted,

Stephen Rosenberg, Chairman  
Jeffrey M. Baevsky  
Drew C. Fletcher  
W. Kimball Griffith  
Robert K. Jacobsen  
Steven C. Lilly  
Deborah A. Wilson

#### **Summary Compensation Table for 2024**

The following table sets forth information regarding compensation paid by the Partnership, pursuant to awards under equity plans sponsored by the Partnership or its affiliates, to the Partnership's named executive officers for the years ended December 31, 2024, 2023, and 2022.

Name and Principal Position	Year	Unit Awards <sup>(1)</sup>	All Other Compensation	Total
Kenneth C. Rogozinski <i>Chief Executive Officer</i>	2024	\$ 361,485	\$ -	\$ 361,485
	2023	400,905	-	400,905
	2022	427,266	-	427,266
Jesse A. Coury <i>Chief Financial Officer</i>	2024	300,656	-	300,656
	2023	334,530	-	334,530
	2022	357,318	-	357,318

(1) This column reflects grants of RUAs under the Equity Incentive Plan. The Equity Incentive Plan permits the grant of RUAs and other awards to the employees of Greystone Manager, the Partnership, or any affiliate of either, and to members of the Board of Managers for up to 1 million BUCs. RUAs are generally granted with vesting conditions ranging from three months to up to three years. RUAs granted to executive officers during 2024 and 2023 provide for the payment of distributions during the restriction period. The RUAs also provide for accelerated vesting if there is a change in control related to the Partnership, the General Partner, or Greystone Manager. The value of the RUAs granted to the named executive officers in the table above represents the aggregate grant date fair value of each award computed in accordance with FASB ASC Topic 718. The values were computed by multiplying the number of units underlying the unit award by the closing price of the Partnership's BUCs on the NYSE on the grant date. The Partnership awarded the named executive officers a total of 39,840 RUAs on February 26, 2024 with a grant date fair value of \$16.62 per unit.

**Grants of Plan-Based Awards Table for 2024**

Name	Grant Date	All other stock awards:		Grant date fair value of stock and option awards <sup>(2)</sup> (\$)
		Number of shares of stock or units <sup>(1)</sup> (#)		
Kenneth C. Rogozinski	2/26/2024	21,750		361,485
Jesse A. Coury	2/26/2024	18,090		300,656

(1) For each award disclosed in this column, one-third of the aggregate number of RUAs vest on each of November 30, 2024, 2025, and 2026.

(2) The amounts reflected in this column show the grant date fair value of the RUAs calculated in accordance with FASB ASC Topic 718. The grant date fair value was computed by multiplying the number of units underlying the unit award by the closing price per Unit of the Partnership's BUCs on the NYSE on the grant date.

**Amended and Restated 2015 Equity Incentive Plan**

On June 24, 2015, the Board of Managers of the then current general partner of the Partnership's General Partner approved the America First Multifamily Investors, L.P. 2015 Equity Incentive Plan, which was subsequently approved by the Partnership's BUC holders on September 15, 2015. On December 5, 2022, the Board of Managers approved the Amended and Restated Greystone Housing Impact Investors LP 2015 Equity Incentive Plan, which made certain administrative updates and replaced the original plan in its entirety. These administrative updates did not require approval by the Partnership's BUC holders.

The purpose of the Equity Incentive Plan is to promote the interests of the Partnership and its Unitholders by providing incentive compensation awards that encourage superior performance. The Equity Incentive Plan is also intended to attract and retain the services of individuals who are essential for the Partnership's growth and profitability and to encourage those individuals to devote their best efforts to advancing the Partnership's business.

The maximum number of BUCs that may be delivered with respect to awards under the Equity Incentive Plan is 1,000,000. The Equity Incentive Plan is generally administered by the Board of Managers, or any compensation committee of the Board of Managers, if appointed, or any other Committee as may be appointed by the Board of Managers to administer the Equity Incentive Plan. The Committee has the full authority, subject to the terms of the Equity Incentive Plan, to establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Equity Incentive Plan, to designate participants under the Equity Incentive Plan, to determine the number of BUCs to be covered by awards, to determine the type or types of awards to be granted to a participant, and to determine the terms and conditions of any award. All employees of Greystone Manager and members of the Board of Managers, and employees of affiliates of Greystone Manager, including the Partnership, that perform services for Greystone Manager, the Partnership, or an affiliate of either are eligible to be selected to participate in the Equity Incentive Plan. The selection of which eligible individuals will receive awards is within the sole discretion of the Committee.

The Equity Incentive Plan provides that the Committee may grant any or all of the following types of awards to eligible participants: (i) unit options; (ii) unit appreciation rights; (iii) restricted units; (iv) phantom units; (v) unit awards; and (vi) other unit-based awards. The Committee has full authority, subject to the terms of the Equity Incentive Plan, to determine the types and amount of awards granted and the participants eligible to receive awards.

Upon the occurrence of any distribution (whether in cash, units, other securities, or other property), recapitalization, units split, reorganization or liquidation, merger, consolidation, split-up, spin-off, separation, combination, repurchase, acquisition of property or securities, or exchange of units or other securities of the Partnership, issuance of warrants or other rights to purchase units or other securities of the Partnership, or other similar transaction or event affects the units, then the Committee will equitably adjust any or all of (i) the number and type of units (or other securities or property) with respect to which awards may be granted, (ii) the number and type of units (or other securities or property) subject to outstanding awards, (iii) the grant or exercise price with respect to any award, (iv) any performance criteria for performance-based awards, except for awards based on continued service as an employee or manager, (v) the appropriate fair market value and other price determinations for such awards, and (vi) any other limitations in the Equity Incentive Plan or, subject to Section 409A of the IRC, as amended, make provision for a cash payment to the holder of an outstanding award.

The effective date of the Equity Incentive Plan is June 24, 2015. The term of the Equity Incentive Plan will expire on the earlier of (i) the date it is terminated by the Board of Managers; (ii) the date units are no longer available under the plan for delivery pursuant to awards; or (iii) the tenth anniversary of the effective date of the Equity Incentive plan (which is June 24, 2025). The Board of Managers may amend the Equity Incentive Plan at any time; provided, however, that BUC holder approval will be obtained for any amendment to the Equity Incentive Plan to the extent necessary to comply with any applicable law, regulation, or securities exchange rule. The

Committee may also amend any award agreement evidencing an award made under the Equity Incentive Plan, provided that no change in any outstanding award may be made that would adversely affect the rights of the participant under any previously granted award without the consent of the affected participant. Repricing of unit options and unit appreciation rights is prohibited under the Equity Incentive Plan without the approval of our BUC holders, except in the case of adjustments implemented to reflect certain Partnership transactions, as described above.

RUAs granted under the Equity Incentive Plan totaled 109,581, 105,274, and 96,321 for the years ended December 31, 2024, 2023, and 2022, respectively. No other types of awards have been granted under the Equity Incentive Plan as of December 31, 2024. There are 311,771 BUCs available for future issuance under the Equity Incentive Plan as of December 31, 2024.

#### Outstanding Equity Awards at Fiscal Year-End 2024

Name	Number of Shares or Units of Stock That Have Not Vested <sup>(1)</sup>	Market Value of Shares or Units of Stock That Have Not Vested <sup>(2)</sup>
Kenneth C. Rogozinski	22,050	\$ 226,013
Jesse A. Coury	18,360	188,190

(1)Represents RUAs granted under the Equity Incentive Plan. Mr. Rogozinski's outstanding RUAs will vest 14,800 units on November 30, 2025 and 7,250 units on November 30, 2026. Mr. Coury's outstanding RUAs will vest 12,330 units on November 30, 2025 and 6,030 units on November 30, 2026.

(2)The market value of the RUAs set forth in this column was computed by multiplying \$10.25, the closing market price of the BUCs on December 31, 2024, by the number of RUAs.

#### Units Vested Table For 2024

Name	Number of Units Acquired on Vesting (#)	Value Realized On Vesting <sup>(1)</sup> (\$)
Kenneth C. Rogozinski	22,130	263,126
Jesse A. Coury	18,460	219,489

(1)The value was computed by multiplying the number of units vested by the closing price of the BUCs on the last trading day before the vesting date.

#### CEO Pay Ratio Disclosure

Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K require disclosures pertaining to the relationship of annual total compensation of employees of the registrant and its principal executive officer ("CEO Pay Ratio"). The term "employees" within the rule includes full-time, part-time, seasonal, and temporary employees employed by the registrant or any of its consolidated subsidiaries. Item 402(u) affords the Partnership flexibility in selecting the methodology for determining the CEO Pay Ratio, including widely recognized legal tests such as U.S. federal income tax laws. Based on the methodology employed, the Partnership and its consolidated subsidiaries are not considered to have any employees. Accordingly, the pay ratio disclosures are not applicable to the Partnership.

#### Manager Compensation for 2024

The Board of Managers effectively acts as the Partnership's board of directors. Although Greystone Manager is not a public company and its securities are not listed on any stock market or otherwise publicly traded, its Board of Managers is constituted in a manner that complies with rules of the SEC and the NYSE related to public companies with securities listed on the NYSE in order for the Partnership and its BUCs to comply with the rules applicable to registrants that are limited partnerships. The Partnership did not pay any other compensation of any nature to any of the Managers and did not reimburse Greystone Manager for any other amounts representing compensation to its Board of Managers, other than what is disclosed in the table below.

The following table sets forth the total compensation paid to the members of the Board of Managers for the year ended December 31, 2024 for their services to the Partnership.

Name	Total Fees Earned or Paid in Cash (\$)	Restricted Unit Awards <sup>(1)</sup> (\$)	Total Compensation (\$)
Stephen Rosenberg <sup>(2)</sup>	\$ -	\$ 49,777	\$ 49,777
Jeffrey M. Baevsky <sup>(2)</sup>	-	49,777	49,777
Drew C. Fletcher <sup>(2)</sup>	-	49,777	49,777
Steven C. Lilly	42,500	42,281	84,781
W. Kimball Griffith	37,500	37,345	74,845
Deborah A. Wilson	37,500	37,345	74,845
Robert K. Jacobsen	37,500	37,345	74,845

(1)Refers to RUAs granted under the Equity Incentive Plan. The value of RUAs granted to Managers in the table above represents the aggregate grant date fair value of each award computed in accordance with FASB ASC Topic 718. The value was computed by multiplying the number of units underlying the unit award by the closing price of the Partnership's BUCs on the NYSE on the grant date. The Partnership awarded the Managers a total of 18,270 RUAs on February 26, 2024, with a grant date fair value of \$16.62 per unit.

(2)The individual held 2,912 outstanding and unvested restricted units awards as of December 31, 2024.

#### Compensation Committee Interlocks and Insider Participation

Since we do not have a standing compensation committee, governance and compensation decisions are made by the entire Board of Managers. The members of the Board of Managers are disclosed above under the caption *"Item 10. Directors, Executive Officers and Corporate Governance."* During the year ended December 31, 2024, none of our executive officers served as a director or member of a compensation committee (or other committee serving an equivalent function) of any other entity whose executive officers served as a manager or member of the Board of Managers.

#### Item 12. Security Ownership of Certain Beneficial Owners and Management.

(a) No person is known by the Partnership to own beneficially more than 5% of the Partnership's BUCs.

(b) Kenneth C. Rogozinski and Jesse A. Coury are the only executive officers of the Partnership, and are employed by Greystone Manager. The other persons constituting management of the Partnership are employees of Greystone Manager as well. The following table and notes set forth information with respect to the beneficial ownership of the Partnership's BUCs by Mr. Rogozinski, Mr. Coury, and each of the Managers and by such persons as a group. Unless otherwise indicated, the information is as of February 19, 2025, and is based upon information furnished to us by such persons. Unless otherwise noted, all persons listed in the following table have sole voting and investment power over the BUCs they beneficially own and own such BUCs directly. For purposes of this table, the term "beneficially owned" means any person who, directly or indirectly, has the power to vote or to direct the voting of a BUC or the power to dispose or to direct the disposition of a BUC or has the right to acquire BUCs within 60 days. The percentages in the table below are based on 23,270,685 issued and outstanding BUCs and RUAs as of January 31, 2025.

Name	Number of BUCs Beneficially Owned	Percent of Class
Stephen Rosenberg, Chairman and Manager of Greystone Manager	27,243 <sup>(1)</sup>	*
Kenneth C. Rogozinski, Chief Executive Officer	165,052 <sup>(2)</sup>	*
Jesse A. Coury, Chief Financial Officer	74,664 <sup>(3)</sup>	*
Jeffrey M. Baevsky, Manager of Greystone Manager	10,609 <sup>(4)</sup>	*
Drew C. Fletcher, Manager of Greystone Manager	8,597 <sup>(5)</sup>	*
Steven C. Lilly, Manager of Greystone Manager	10,624	*
W. Kimball Griffith, Manager of Greystone Manager	26,008	*
Deborah A. Wilson, Manager of Greystone Manager	10,530	*
Robert K. Jacobsen, Manager of Greystone Manager	3,287	*
All current executive officers and Managers of Greystone Manager as a group (9 persons)	<u>336,614</u>	<u>1.45%</u>

\* Denotes ownership of less than 1%.

(1)Amount includes 14,709 BUCs held in Mr. Rosenberg's retirement account. Amount includes 2,912 restricted units with respect to which Mr. Rosenberg has voting rights.

(2) Amount includes 61,164 BUCs held in Mr. Rogozinski's retirement account. Amount includes 22,050 restricted units with respect to which Mr. Rogozinski has voting rights. Mr. Rogozinski and his spouse share voting and investment power of 81,834 BUCs reported above.

(3) Amount includes 18,360 restricted units with respect to which Mr. Coury has voting rights. Mr. Coury and his spouse share voting and investment power of 56,304 BUCs reported above.

(4) Amount includes 2,912 restricted units with respect to which Mr. Baevsky has voting rights.

(5) Amount includes 2,912 restricted units with respect to which Mr. Fletcher has voting rights.

(c) There are no arrangements known to the Partnership, the operation of which may at any subsequent date result in a change in control of the Partnership.

(d) For information regarding the compensation plan under which equity securities of the Partnership are currently authorized for issuance, see "Equity Compensation Plan Information" in Part II, Item 5, of this Report on Form 10-K.

#### **Item 13. Certain Relationships and Related Transactions, and Director Independence.**

##### **Review, Approval or Ratification of Transactions with Related Persons**

The General Partner of the Partnership is America First Capital Associates Limited Partnership Two and the sole general partner of the General Partner is Greystone Manager.

The Audit Committee is responsible for reviewing and approving any related party transactions. The Audit Committee reviews the material facts of all interested transactions. Interested transactions are those transactions, arrangements, or relationships in which (i) the aggregate amount involved exceeds a pre-established dollar threshold, (ii) the Partnership is a participant, and (iii) an executive officer or Manager of the Partnership, a greater than 5% beneficial owner of the Partnership's BUCs, an immediate family member of any of the foregoing, affiliates of the Partnership, entities for which the Partnership has an investment accounted for under the equity method, or trusts for the benefit of employees, has or will have an interest. In determining whether to approve or ratify an interested transaction, the Audit Committee takes into account, among other factors, the benefits to the Partnership; whether the interested transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related person's interest in the transaction; whether the transaction is material to the Partnership; the approximate dollar value of the transaction as it relates to the related party; and the role the related party plays in arranging the transaction. The Partnership did not enter into any material financial transactions with any related party or immediate family member of a Manager or executive officer of the Partnership during 2024, except as indicated below. If any such material financial transaction were contemplated, the terms of the transaction would be reviewed and approved by the Audit Committee prior to the Partnership entering into such transaction.

For the identification of the members of the Board of Managers who are independent under the applicable SEC and NYSE requirements, see the disclosures in "Item 10. Directors, Executive Officers and Corporate Governance" of this Report on Form 10-K.

##### **Transactions with Related Persons**

Except as described in Note 20 to the Partnership's consolidated financial statements filed in response to Item 8 of this report, the Partnership is not a party to any transaction or proposed transaction with the General Partner, Greystone or with any person who is: (i) a manager or executive officer of Greystone or any general partner of the General Partner; (ii) a nominee for election as a Manager of Greystone Manager; (iii) an owner of more than five percent of the BUCs; or, (iv) a member of the immediate family of any of the foregoing persons. The disclosures set forth in Note 20 to the Partnership's consolidated financial statements filed in response to Item 8 of this Report are incorporated by reference herein.

#### **Item 14. Principal Accountant Fees and Services.**

The Audit Committee engaged PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Partnership for 2024.

The Audit Committee regularly reviews and determines whether any non-audit services provided by PwC potentially affects its independence with respect to the Partnership. The Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by PwC. Pre-approval is generally provided by the Audit Committee for up to one year, is detailed as to the particular service or category of services to be rendered and is generally subject to a specific budget. The Audit Committee may also pre-approve additional services or specific engagements on a case-by-case basis. Management provides annual updates to the Audit Committee regarding the extent of any services provided in accordance with this pre-approval, as well as the cumulative fees for all non-audit

services incurred to date. During 2024, all services performed by PwC with respect to the Partnership were pre-approved by the Audit Committee in accordance with this policy.

The following table sets forth the aggregate fees billed by PwC with respect to audit and non-audit services for the Partnership during the years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Audit Fees <sup>(1)</sup>	\$ 1,082,000	\$ 1,046,545	\$ 922,550
Audit-Related Fees <sup>(2)</sup>	-	-	-
Tax Fees <sup>(3)</sup>	496,822	402,408	400,958
All Other Fees	2,000	900	2,900

(1) Audit Fees includes fees and expenses for professional services rendered for the audit of the Partnership's annual financial statements and internal control over financial reporting, reviews of the financial statements included in the Partnership's quarterly reports on Form 10-Q, and other services provided in connection with regulatory filings that generally only the principal auditor can reasonably provide.

(2) Audit-Related Fees includes services that are reasonably related to the performance of the audit or review of the financial statements, including audit and attestation services related to financial reporting that are not required by statute or regulation.

(3) Tax Fees includes fees and expenses for the professional services rendered for the preparation and review of tax returns and Schedule K-1's.

## PART IV

### Item 15. Exhibits and Financial Statement Schedules.

#### (a) Documents filed as part of this Annual Report on Form 10-K

The following documents are filed as part of this report:

1. Financial Statements. The following financial statements of the Partnership are included in response to Item 8 of this Report:
  - Report of Independent Registered Public Accounting Firm (PCAOB ID 238).
  - Consolidated Balance Sheets as of December 31, 2024 and 2023.
  - Consolidated Statements of Operations for the years ended December 31, 2024, 2023 and 2022.
  - Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022.
  - Consolidated Statements of Partners' Capital for the years ended December 31, 2024, 2023 and 2022.
  - Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022.
  - Notes to Consolidated Financial Statements.
2. Financial Statement Schedules. The information required to be set forth in the financial statement schedules is included in the notes to consolidated financial statements of the Partnership filed in response to Item 8 of this Report.
3. Exhibits. The following exhibits are filed as required by Item 15(a)(3) of this Report. Exhibit numbers refer to the paragraph numbers under Item 601 of Regulation S-K:
  - 3.1 [Greystone Housing Impact Investors LP Second Amended and Restated Agreement of Limited Partnership dated December 5, 2022 \(incorporated herein by reference to Exhibit 3.1 to Form 8-K \(No. 001-41564\), filed by the Partnership on December 5, 2022\).](#)
  - 3.2 [First Amendment to Second Amended and Restated Agreement of Limited Partnership of Greystone Housing Impact Investors LP dated June 6, 2023 \(incorporated herein by reference to Exhibit 3.1 to Form 8-K \(No. 001-41564\), filed by the Partnership on June 7, 2023\).](#)
  - 3.3 [Certificate of Limited Partnership of America First Multifamily Investors, L.P. \(f/k/a America First Tax Exempt Investors, L.P.\) \(incorporated herein by reference to Exhibit 3.5 to Form 10-K \(No. 000-24843\), filed by the Partnership on February 28, 2019\).](#)
  - 3.4 [Amendment to the Certificate of Limited Partnership, effective November 12, 2013 \(incorporated herein by reference to Exhibit 3.6 to Form 10-K \(No. 000-24843\), filed by the Partnership on February 28, 2019\).](#)
  - 3.5 [Amendment to the Certificate of Limited Partnership of America First Multifamily Investors, L.P. \(now known as Greystone Housing Impact Investors LP\) dated November 29, 2022 \(incorporated herein by reference to Exhibit 3.1 to Form 8-K \(No. 000-24843\), filed by the Partnership on November 30, 2022\).](#)
  - 3.6 [Certificate of Incorporation and Bylaws of Greystone ILP, Inc. \(incorporated herein by reference to Exhibit 4.8 to the Registration Statement on Form S-3 \(No. 333-235259\), filed by the Partnership on November 26, 2019\).](#)
  - 4.1 [Description of Greystone Housing Impact Investors LP's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 \(incorporated herein by reference to Exhibit 4.1 to Form 10-K \(No. 001-41564\), filed by the Partnership on February 23, 2023\).](#)
  - 4.2 [Form of Beneficial Unit Certificate of the Partnership \(incorporated herein by reference to Exhibit 4.2 to Form 10-K \(No. 001-41564\), filed by the Partnership on February 23, 2023\).](#)
  - 4.3 [Form of Exchange Agreement \(incorporated herein by reference to Exhibit 4.7 to Registration Statement on Form S-4 \(File No. 333-275170\), filed by the Partnership on October 25, 2023\).](#)
  - 4.4 [Form of Subscription Agreement for Series A-1 Preferred Units \(incorporated herein by reference to Exhibit 4.4 to Form 10-K \(No. 001-41564\), filed by the Partnership on February 23, 2023\).](#)

4.5 [Form of Subscription Agreement for Series B Preferred Units \(incorporated herein by reference to Exhibit 4.5 to Form 10-K \(No. 001-41564\), filed by the Partnership on February 23, 2023\).](#)

4.6 [Form of Indenture \(incorporated herein by reference to Exhibit 4.12 to the Registration Statement on Form S-3 \(No. 333-268538\), filed by the Partnership on November 23, 2022\).](#)

4.7 [Form of Indenture \(Subordinated Debt Securities\) \(incorporated herein by reference to Exhibit 4.13 to the Registration Statement on Form S-3 \(No. 333-268538\), filed by the Partnership on November 23, 2022\).](#)

10.1 [Amended and Restated Greystone Housing Impact Investors LP 2015 Equity Incentive Plan \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 001-41564\), filed by the Partnership on December 5, 2022\).](#)

10.2 [Form of Restricted Unit Award Agreement under the Amended and Restated Greystone Housing Impact Investors LP 2015 Equity Incentive Plan \(incorporated herein by reference to Exhibit 10.2 to Form 8-K \(No. 001-41564\), filed by the Partnership on December 5, 2022\).](#)

10.3 [Indenture of Trust dated December 14, 2022 between ATAX TEBS Holdings, LLC and U.S. Bank Trust Company, National Association \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 001-41564\), filed by the Partnership on December 16, 2022\).](#)

10.4 [Supplemental Agreement dated December 14, 2022 by and among ATAX TEBS Holdings, LLC, FMSbonds, Inc., Mizuho Capital Markets LLC, and U.S. Bank Trust Company, National Association \(incorporated herein by reference to Exhibit 10.2 to Form 8-K \(No. 001-41564\), filed by the Partnership on December 16, 2022\).](#)

10.5 [Limited Guaranty, Pledge of Sole Membership Interests and Security Agreement dated December 14, 2022 by Greystone Housing Impact Investors LP, for the benefit of U.S. Bank Trust Company, National Association \(incorporated herein by reference to Exhibit 10.3 to Form 8-K \(No. 001-41564\), filed by the Partnership on December 16, 2022\).](#)

10.6 [Sale, Contribution and Assignment Agreement dated August 8, 2018 between America First Multifamily Investors, L.P. and ATAX TEBS IV, LLC \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 000-24843\), filed by the Partnership on August 9, 2018\).](#)

10.7 [Subordinate Bonds Custody Agreement dated August 1, 2018 by and among U.S. Bank, National Association, as custodian for the Federal Home Loan Mortgage Corporation, America First Multifamily Investors, L.P., and ATAX TEBS IV, LLC \(incorporated herein by reference to Exhibit 10.2 to Form 8-K \(No. 000-24843\), filed by the Partnership on August 9, 2018\).](#)

10.8 [Bond Exchange, Reimbursement, Pledge and Security Agreement dated August 1, 2018 between the Federal Home Loan Mortgage Corporation and ATAX TEBS IV, LLC \(incorporated herein by reference to Exhibit 10.3 to Form 8-K \(No. 000-24843\), filed by the Partnership on August 9, 2018\).](#)

10.9 [Series Certificate Agreement dated August 1, 2018 between the Federal Home Loan Mortgage Corporation, in its corporate capacity, and the Federal Home Loan Mortgage Corporation, in its capacity as administrator \(incorporated herein by reference to Exhibit 10.4 to Form 8-K \(No. 000-24843\), filed by the Partnership on August 9, 2018\).](#)

10.10 [Limited Support Agreement dated August 1, 2018 between America First Multifamily Investors, L.P. and the Federal Home Loan Mortgage Corporation \(incorporated herein by reference to Exhibit 10.5 to Form 8-K \(No. 000-24843\), filed by the Partnership on August 9, 2018\).](#)

10.11 [Sale, Contribution and Assignment Agreement dated July 1, 2015 between America First Multifamily Investors, L.P. and ATAX TEBS III, LLC \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 000-24843\), filed by the Partnership on July 16, 2015\).](#)

10.12 [Subordinate Bonds Custody Agreement dated July 1, 2015 by and among The Bank of New York Mellon Trust Company, N.A., as custodian for the Federal Home Loan Mortgage Corporation, America First Multifamily Investors, L.P., and ATAX TEBS III, LLC \(incorporated herein by reference to Exhibit 10.2 to Form 8-K \(No. 000-24843\), filed by the Partnership on July 16, 2015\).](#)

10.13 [Bond Exchange, Reimbursement, Pledge and Security Agreement dated July 1, 2015 between the Federal Home Loan Mortgage Corporation and ATAX TEBS III, LLC \(incorporated herein by reference to Exhibit 10.3 to Form 8-K \(No. 000-24843\), filed by the Partnership on July 16, 2015\).](#)

10.14 [First Amendment to Bond Exchange, Reimbursement, Pledge and Security Agreement dated July 16, 2019 between Federal Home Loan Mortgage Corporation and ATAX TEBS III, LLC relating to Freddie Mac Multifamily M Certificates Series M-033 \(incorporated herein by reference to Exhibit 10.5 to Form 8-K \(No. 000-24843\), filed by the Partnership on July 22, 2019\).](#)

10.15 [Series Certificate Agreement dated July 1, 2015 between the Federal Home Loan Mortgage Corporation, in its corporate capacity, and the Federal Home Loan Mortgage Corporation, in its capacity as administrator \(incorporated herein by reference to Exhibit 10.4 to Form 8-K \(No. 000-24843\), filed by the Partnership on July 16, 2015\).](#)

10.16 [First Supplement to Series Certificate Agreement dated July 16, 2019 between Federal Home Loan Mortgage Corporation, in its corporate capacity, and the Federal Home Loan Mortgage Corporation, in its capacity as administrator, relating to Freddie Mac Multifamily M Certificates Series M-033 \(incorporated herein by reference to Exhibit 10.7 to Form 8-K \(No. 000-24843\), filed by the Partnership on July 22, 2019\).](#)

10.17 [Limited Support Agreement dated July 1, 2015 between America First Multifamily Investors, L.P. and the Federal Home Loan Mortgage Corporation \(incorporated herein by reference to Exhibit 10.5 to Form 8-K \(No. 000-24843\), filed by the Partnership on July 16, 2015\).](#)

10.18 [Sale and Assignment Agreement by and between the Registrant and ATAX TEBS I, LLC, dated September 1, 2010 \(incorporated herein by reference to Exhibit 10.25 to Form 10-K \(No. 000-24843\), filed by the Partnership on February 28, 2019\).](#)

10.19 [Custody Agreement by and between ATAX TEBS I, LLC and The Bank of New York Mellon Trust, N.A., dated September 1, 2010 \(incorporated herein by reference to Exhibit 10.26 to Form 10-K \(No. 000-24843\), filed by the Partnership on February 28, 2019\).](#)

10.20 [Bond Exchange, Reimbursement, Pledge and Security Agreement by and between ATAX TEBS I, LLC and Federal Home Loan Mortgage Corporation, dated September 1, 2010 \(incorporated herein by reference to Exhibit 10.27 to Form 10-K \(No. 000-24843\), filed by the Partnership on February 28, 2019\).](#)

10.21 [First Amendment to Bond Exchange, Reimbursement, Pledge and Security Agreement dated July 16, 2019 between Federal Home Loan Mortgage Corporation and ATAX TEBS I, LLC related to Freddie Mac Multifamily M Certificates Series M-024 \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 000-24843\), filed by the Partnership on July 22, 2019\).](#)

10.22 [Series Certificate Agreement by and between Federal Home Loan Mortgage Corporation, in its corporate capacity, and Federal Home Loan Mortgage Corporation, in its capacity as Administrator, dated September 1, 2010 with respect to Freddie Mac Multifamily Variable Rate Certificates Series M024 \(incorporated herein by reference to Exhibit 10.28 to Form 10-K \(No. 000-24843\), filed by the Partnership on February 28, 2019\).](#)

10.23 [First Supplement to Series Certificate Agreement dated July 16, 2019 by and between Federal Home Loan Mortgage Corporation, in its corporate capacity, and the Federal Home Loan Mortgage Corporation, in its capacity as administrator, relating to Freddie Mac Multifamily M Certificates Series M-024 \(incorporated herein by reference to Exhibit 10.3 to Form 8-K \(No. 000-24843\), filed by the Partnership on July 22, 2019\).](#)

10.24 [The Limited Support Agreement between the Registrant and Federal Home Loan Mortgage Corporation, dated as of September 1, 2010 \(incorporated herein by reference to Exhibit 10.29 to Form 10-K \(No. 000-24843\), filed by the Partnership on February 28, 2019\).](#)

10.25 [Amended and Restated Credit Agreement dated August 23, 2021 between America First Multifamily Investors, L.P. and Bankers Trust Company \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 000-24843\), filed by the Partnership on August 25, 2021\).](#)

10.26 [Revolving Note dated August 23, 2021 between America First Multifamily Investors, L.P. and payable to Bankers Trust Company \(incorporated herein by reference to Exhibit 10.2 to Form 8-K \(No. 000-24843\), filed by the Partnership on August 25, 2021\).](#)

10.27 [Credit Agreement dated June 11, 2021 between America First Multifamily Investors, L.P., the Lenders, and BankUnited, N.A., as Administrative Agent \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 000-24843\), filed by the Partnership on June 14, 2021\).](#)

10.28 [First Amendment to Credit Agreement dated November 30, 2021 between America First Multifamily Investors, L.P., the Lenders, and BankUnited, N.A., as Administrative Agent \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 000-24843\), filed by the Partnership on December 6, 2021\).](#)

10.29 [Note dated June 11, 2021 between America First Multifamily Investors, L.P. and payable to BankUnited, N.A. \(incorporated herein by reference to Exhibit 10.2 to Form 8-K \(No. 000-24843\), filed by the Partnership on June 14, 2021\).](#)

10.30 [Second Amendment to Credit Agreement dated June 9, 2023 between Greystone Housing Impact Investors LP, the Lenders, and BankUnited, N.A., as Administrative Agent. \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 001-41564\), filed by the Partnership on June 15, 2023\).](#)

10.31 [Third Amendment to Credit Agreement dated July 11, 2023 between Greystone Housing Impact Investors LP, the Lenders, and BankUnited, N.A., as Administrative Agent \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 001-41564\), filed by the Partnership on July 17, 2023\).](#)

10.32 [Fourth Amendment to Credit Agreement dated September 19, 2023 between Greystone Housing Impact Investors LP, the Lenders, and BankUnited, N.A., as Administrative Agent \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 001-41564\), filed by the Partnership on September 22, 2023\).](#)

10.33 [Fifth Amendment to Credit Agreement dated March 4, 2024 between Greystone Housing Impact Investors LP, the Lenders, and BankUnited, N.A., as Administrative Agent \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 001-41565\), filed by the Partnership on March 6, 2024\).](#)

10.34 [Note dated March 4, 2024 between Greystone Housing Impact Investors LP and payable to NexBank \(incorporated herein by reference to Exhibit 10.2 to Form 8-K \(No. 001-41565\), filed by the Partnership on March 6, 2024\).](#)

10.35 [Note dated June 11, 2021 between America First Multifamily Investors, L.P. and payable to Bankers Trust Company \(incorporated herein by reference to Exhibit 10.3 to Form 8-K \(No. 000-24843\), filed by the Partnership on June 14, 2021\).](#)

10.36 [First Amendment to Amended and Restated Credit Agreement dated April 29, 2022 between America First Multifamily Investors, L.P. and Bankers Trust Company \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 000-24843\), filed by the Partnership on April 29, 2022\).](#)

10.37 [Second Amendment to Amended and Restated Credit Agreement dated July 29, 2022 between America First Multifamily Investors, L.P. and Bankers Trust Company \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 000-24843\), filed by the Partnership on August 1, 2022\).](#)

10.38 [Third Amendment to Amended and Restated Credit Agreement dated June 27, 2023 between Greystone Housing Impact Investors LP and Bankers Trust Company \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 001-41564\), filed by the Partnership on June 29, 2023\).](#)

10.39 [Fourth Amendment to Amended and Restated Credit Agreement dated June 24, 2024 between Greystone Housing Impact Investors LP and Bankers Trust Company \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 001-41565\), filed by the Partnership on June 27, 2024\).](#)

10.40 [Revolving Line of Credit Note dated June 24, 2024 between Greystone Housing Impact Investors LP and Bankers Trust Company \(incorporated herein by reference to Exhibit 10.2 to Form 8-K \(No. 001-41565\), filed by the Partnership on June 27, 2024\).](#)

10.41 [Amended and Restated Guaranty dated November 30, 2021 between Greystone Select Incorporated and BankUnited, N.A. \(incorporated herein by reference to Exhibit 10.2 to Form 8-K \(No. 000-24843\), filed by the Partnership on December 6, 2021\).](#)

10.42 [Second Amended and Restated Guaranty dated July 11, 2023 between Greystone Select Incorporated and BankUnited, N.A. \(incorporated herein by reference to Exhibit 10.2 to Form 8-K \(No. 001-41564\), filed by the Partnership on July 17, 2023\).](#)

10.43 [Regulatory Margin Self-Disclosure Letter dated June 30, 2017 between ATAX TEBS III, LLC and the International Swaps and Derivative Association, Inc. \(incorporated herein by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q \(No. 000-24843\), filed by the Partnership on August 7, 2017\).](#)

10.44 [Rate Cap Agreement dated August 9, 2019 between ATAX TEBS II, LLC and Barclays Bank PLC \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 000-24843\), filed by the Partnership on August 26, 2019\).](#)

10.45 [America First Multifamily Investors, L.P. Code of Business Conduct and Ethics, effective as of February 25, 2020 \(incorporated herein by reference to Exhibit 10.51 to the Annual Report on Form 10-K \(No. 000-24843\), filed by the Partnership on February 26, 2020\).](#)

10.46 [Amended and Restated Capital on DemandTM Sales Agreement, dated March 8, 2024, by and between Greystone Housing Impact Investors LP, JonesTrading Institutional Services LLC, and BTIG, LLC \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 001-41565\), filed by the Partnership on March 8, 2024\). \[Update Link\]\(#\)](#)

10.47 [Series A Preferred Units Subscription Agreement dated March 30, 2016 \(incorporated herein by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q \(No. 000-24843\), filed by the Partnership on May 2, 2016\).](#)

10.48 [Series A Preferred Units Subscription Agreement dated March 31, 2017 \(incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q \(No. 000-24843\), filed by the Partnership on May 5, 2017\).](#)

10.49 [Series A Preferred Units Subscription Agreement dated August 7, 2017 \(incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q \(No. 000-24843\), filed by the Partnership on November 6, 2017\).](#)

10.50 [Series A Preferred Units Subscription Agreement dated October 2, 2017 \(incorporated herein by reference to Exhibit 10.54 to the Annual Report on Form 10-K \(No. 000-24843\), filed by the Partnership on February 28, 2018\).](#)

10.51 [Series A Preferred Units Subscription Agreement dated October 25, 2017 \(incorporated herein by reference to Exhibit 10.55 to the Annual Report on Form 10-K \(No. 000-24843\), filed by the Partnership on February 28, 2018\).](#)

10.52 [Series A-1 Preferred Units Exchange Agreement dated April 26, 2022 \(incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q \(No. 000-24843\), filed by the Partnership on May 5, 2022\).](#)

10.53 [Series A-1 Preferred Units Exchange Agreement dated October 1, 2022 \(incorporated herein by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q \(No. 000-24843\), filed by the Partnership on November 3, 2022\).](#)

10.54 [Series A-1 Preferred Units Exchange Agreement dated February 15, 2023 \(incorporated herein by reference to Exhibit 10.52 to Form 10-K \(No. 001-41564\), filed by the Partnership on February 23, 2023\).](#)

10.55 [Series A-1 Preferred Units Subscription Agreement dated February 15, 2023 \(incorporated herein by reference to Exhibit 10.53 to Form 10-K \(No. 001-41564\), filed by the Partnership on February 23, 2023\).](#)

10.56 [Series A-1 Preferred Units Subscription Agreement dated June 2, 2023 \(incorporated herein by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q \(No. 001-41564\), filed by the Partnership on August 3, 2023\).](#)

10.57 [Portfolio Purchase Agreement dated November 1, 2023 between Greystone Housing Impact Investors LP and Public Finance Authority \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 001-41565\), filed by the Partnership on November 6, 2023\).](#)

10.58 [Amended and Restated Trust Agreement dated November 22, 2024 between Public Finance Authority and Wilmington Trust, National Association \(incorporated herein by reference to Exhibit 10.2 to Form 8-K \(No. 001-41565\), filed by the Partnership on November 27, 2024\).](#)

10.59 [Administration Agreement dated November 1, 2023 by and among Wilmington Trust, National Association, Public Finance Authority, and Greystone Housing Impact Investors LP \(incorporated herein by reference to Exhibit 10.3 to Form 8-K \(No. 001-41565\), filed by the Partnership on November 6, 2023\).](#)

10.60 [Series B Preferred Units Exchange Agreement dated January 19, 2024 \(incorporated herein by reference to Exhibit 10.63 to Form 10-K \(No. 001-41565\), filed by the Partnership on February 22, 2024\).](#)

10.61 [Series B Preferred Units Subscription Agreement dated February 2, 2024 \(incorporated herein by reference to Exhibit 10.64 to Form 10-K \(No. 001-41565\), filed by the Partnership on February 22, 2024\).](#)

10.62 [Portfolio Purchase Agreement dated October 31, 2024 between ATAX TEBS II, LLC and the Wisconsin Public Finance Authority \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 001-41565\), filed by the Partnership on November 5, 2024\).](#)

10.63 [Trust Agreement between the Wisconsin Public Finance Authority and Wilmington Trust, National Association dated October 31, 2024 \(incorporated herein by reference to Exhibit 10.2 to Form 8-K \(No. 001-41565\), filed by the Partnership on November 5, 2024\).](#)

10.64 [Administration Agreement by and among Wilmington Trust, National Association, the Wisconsin Public Finance Authority, and Greystone Housing Impact Investors LP dated October 31, 2024 \(incorporated herein by reference to Exhibit 10.3 to Form 8-K \(No. 001-41565\), filed by the Partnership on November 5, 2024\).](#)

10.65 [Exchange Agreement dated November 22, 2024 between Greystone Housing Impact Investors LP, ATAX TEBS II, LLC and Public Finance Authority \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 001-41565\), filed by the Partnership on November 27, 2024\).](#)

19.1 [Greystone Housing Impact Investors LP Insider Trading Policy.](#)

21 [Listing of Subsidiaries.](#)

23.1 [Consent of PricewaterhouseCoopers LLP.](#)

24.1 [Powers of Attorney.](#)

31.1 [Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)

31.2 [Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)

32.1 [Certification of CEO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

32.2 [Certification of CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

97 [Greystone Housing Impact Investors LP Compensation Recovery Policy.](#)

101 The following materials from the Partnership's Annual report on Form 10-K for the year ended December 31, 2024 are furnished herewith, formatted in Inline XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets as of December 31, 2024 and December 31, 2023; (ii) the Consolidated Statements of Operations for the years ended December 31, 2024, 2023, and 2022; (iii) the Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023, and 2022; (iv) the Consolidated Statements of Partners' Capital for the years ended December 31, 2024, 2023, and 2022; (v) the Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023, and 2022; and (vi) Notes to Consolidated Financial Statements. Such materials are presented with detailed tagging of notes and financial statement schedules.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

**(b) Exhibits**

The exhibits at Item 15(a)(3) above are filed pursuant to the requirements of Item 601 of Regulation S-K.

**(c) Other Financial Statement Schedules**

None.

**Item 16. Form 10-K Summary.**

None.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: February 20, 2025  
By /s/ Kenneth C. Rogozinski  
Kenneth C. Rogozinski  
Chief Executive Officer  
Greystone Housing Impact Investors LP

Pursuant to the requirements of the Securities and Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: February 20, 2025	By <u>/s/ Stephen Rosenberg*</u> Stephen Rosenberg, Chairman and Manager of Greystone AF Manager LLC
Date: February 20, 2025	By <u>/s/ Kenneth C. Rogozinski</u> Kenneth C. Rogozinski Chief Executive Officer of the Registrant (Principal Executive Officer)
Date: February 20, 2025	By <u>/s/ Jesse A. Coury</u> Jesse A. Coury Chief Financial Officer of the Registrant (Principal Financial Officer and Principal Accounting Officer)
Date: February 20, 2025	By <u>/s/ Jeffrey M. Baevsky*</u> Jeffrey M. Baevsky, Manager of Greystone AF Manager LLC
Date: February 20, 2025	By <u>/s/ Drew C. Fletcher *</u> Drew C. Fletcher, Manager of Greystone AF Manager LLC
Date: February 20, 2025	By <u>/s/ Steven C. Lilly*</u> Steven C. Lilly, Manager of Greystone AF Manager LLC
Date: February 20, 2025	By <u>/s/ W. Kimball Griffith*</u> W. Kimball Griffith, Manager of Greystone AF Manager LLC
Date: February 20, 2025	By <u>/s/ Deborah A. Wilson*</u> Deborah A Wilson, Manager of Greystone AF Manager LLC
Date: February 20, 2025	By <u>/s/ Robert K. Jacobsen*</u> Robert K. Jacobsen Manager of Greystone AF Manager LLC

\*By Jesse A. Coury,  
Attorney-in-Fact

By /s/ Jesse A. Coury  
Jesse A. Coury

Insider Trading Policy

Greystone Housing Impact Investors LP

Adopted September 10, 2019; Last Updated/Ratified November 5, 2024

**Purpose**

This Insider Trading Policy (the "Policy") provides guidelines with respect to transactions in the securities of Greystone Housing Impact Investors LP (the "Partnership") and the handling of confidential information about the Partnership and the companies with which the Partnership does business. This Policy has been adopted to promote compliance with federal, state and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information.

**Persons Subject to the Policy**

The Partnership is managed by its general partner, America First Capital Associates Limited Partnership Two, a limited partnership (the "General Partner"). The General Partner in turn is managed by its general partner, Greystone AF Manager LLC ("Greystone Manager"). The members of the Board of Managers of Greystone Manager (the "Board") act as the directors of the Partnership and certain employees of Greystone Manager act as the officers of the Partnership. As used in this Policy, the term "director" means the members of the Board, "officer" means the employees of Greystone Manager that serve as officers of the Partnership, and "employee" means the employees of Greystone Manager or other Greystone affiliates that act on behalf of the Partnership. Accordingly, this Policy applies to:

- any officers and any employees of the Partnership and its subsidiaries
- the General Partner
- Greystone Manager
- all members of the Board
- all officers and other employees of Greystone Manager
- any other Greystone affiliated employee who performs services on behalf of Greystone Manager, the General Partner or the Partnership

Greystone Manager may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information relating to the Partnership.

This Policy also applies to family members, other members of a person's household and entities controlled by a person covered by this Policy, as described below.

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## **Transactions Subject to the Policy**

This Policy applies to transactions in the Partnership's securities (collectively referred to in this Policy as "Partnership Securities"), including the beneficial unit certificates (BUCs) representing assignments of limited partnership interests in the Partnership and the Partnership's Series A Preferred Units, Series A-1 Preferred Units, Series B Preferred Units, and any other type of securities that the Partnership may issue, including (but not limited to) any series or class of preferred limited partnership interests, notes or debentures, convertible debentures, warrants or any rights that may be settled in Partnership Securities, as well as derivative securities that are not issued by the Partnership, such as exchange-traded put or call options or swaps relating to the Partnership Securities.

The term "transaction" or "trade" includes buying or selling of securities (on the open market or in a private transaction, through a broker or otherwise and including the sale of securities in foreclosure for a margin call or pledge), granting to others options on securities you hold, and entering into short, hedging, monetization or other options transactions involving securities.

## **Individual Responsibility**

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Partnership and to not engage in transactions in Partnership Securities while in possession of material nonpublic information. Persons subject to this policy must not engage in illegal trading and must avoid the appearance of improper trading. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the General Partner or the Partnership, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

If you have any questions concerning any aspect of this policy or the application of this Policy to you, you should contact the Compliance Officer before you initiate any transaction. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, not always intuitive and carry severe consequences, including those described below under the heading "Consequences of Violations."

## **Administration of the Policy**

Unless otherwise determined by the Board, the person serving as the Chief Financial Officer ("CFO") of the Partnership shall serve as the Compliance Officer for the purposes of this Policy, and in his or her absence, another employee designated by the CFO or by the Board shall be responsible for administration of this Policy. All determinations and interpretations by the Compliance Officer shall be final and not subject to further review.

## **Statement of Policy**

No director, officer or other employee of the Partnership (or any other person designated by this Policy or by the Compliance Officer as subject to this Policy) who is aware of material nonpublic information relating to the Partnership may, directly, or indirectly through family members or other persons or entities:

- 1.Engage in transactions in Partnership Securities, except as otherwise specified in this Policy under the headings "Transactions Under Company Plans," "Transactions Not Involving a Purchase or Sale" and "Rule 10b5-1 Plans;"
- 2.Recommend the purchase or sale of any Partnership Securities;
- 3.Disclose material nonpublic information to persons within the Partnership whose jobs do not require them to have that information, or outside of the Partnership to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless such disclosure is specifically authorized; or
- 4.Assist anyone engaged in the above activities.

In addition, no director, officer or other employee of the Partnership (or any other person designated as subject to this Policy) who, in the course of working for the Partnership, learns of material nonpublic information about a company with which the Partnership does business, including financing sources, bond issuers, sponsors or developers, may trade in that other company's securities until the information becomes public or is no longer material.

There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve Greystone's and the Partnership's reputation for adhering to the highest standards of conduct.

## **Definition of Material Nonpublic Information**

**Material Information.** Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;

- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposition of a significant asset, or a pending or proposed joint venture;
- A company restructuring;
- A change in distribution policy or distribution practice;
- Significant related party transactions;
- Bank borrowings or other financing transactions out of the ordinary course;
- An offering of securities (including the Partnership Securities) or the establishment of a repurchase program for securities (including the Partnership Securities);
- A change in management or in the Board;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Development of a significant new business line, business model, product, process, or service;
- Downgrade in the investment rating of the Partnership or any significant portion of the Partnership's investments that are rated, realization of significant losses in respect of the Partnership's derivative instruments, a change in the determination that the Partnership's assets are qualifying investments under the Community Reinvestment Act of 1977, a significant change in the tax-exempt status of interest earned on investments, or any action that would cause the Partnership to be treated as an association taxable as a corporation;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Insolvency, impending bankruptcy or the existence of severe liquidity problems or significant credit losses or defaults, including by the Partnership, by the sponsor of an asset securitization financing program, or by the residential/commercial properties obligated on the mortgage loans securing the Partnership's mortgage revenue bonds and similar investment assets;
- A significant cybersecurity incident, such as a data breach, or any other significant disruption in the company's operations or loss, potential loss, breach or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure; or
- The imposition of an event-specific restriction on trading in Partnership Securities or the securities of another company or the extension or termination of such restriction.

When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the Dow Jones "broad tape," newswire services, a broadcast on

widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC's website. By contrast, information would likely not be considered widely disseminated if it is available only to the Partnership's employees, or if it is only available to a select group of analysts, brokers and institutional investors.

Once information is widely disseminated, it is still necessary to provide the investing public with sufficient time to absorb the information. As a general rule, information will not be considered fully absorbed by the marketplace until after the **second business day** after the day on which the information is released. If, for example, the Partnership were to widely disseminate information on a Monday (before market open), you may not trade in Partnership Securities until Wednesday. If, for example, the Partnership were to widely disseminate information on Monday (after market close), you may not trade in Partnership Securities until Thursday. Depending on the particular circumstances, the Partnership may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

### **Transactions by Family Members and Others**

This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Partnership Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Partnership Securities (collectively referred to as "Family Members"). You are responsible for the transactions of these other persons and therefore must make them aware of the need to confer with you before they trade in Partnership Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

### **Transactions by Entities that You Influence or Control**

This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

### **Transactions Under Company Plans**

This Policy does not apply in the case of the following transactions, except as specifically noted:

Restricted Unit Awards. This Policy does not apply to the vesting of restricted unit awards, or the exercise of a tax withholding right pursuant to which you elect to have the Partnership withhold Partnership Securities to satisfy tax withholding requirements upon the vesting of any restricted unit awards. The Policy does apply, however, to any sale of Partnership Securities issued in settlement of a restricted unit award, even if the sale is for

the purpose of generating the cash needed to pay the tax withholding in respect of the restricted unit award.

**Option Exercises.** This Policy does not apply to the exercise of an option to acquire Partnership Securities granted pursuant to the Partnership's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Partnership withhold Partnership Securities subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of Partnership Securities as part of a broker-assisted cashless exercise of an option, or any other sale of Partnership Securities for the purpose of generating the cash needed to pay the exercise price of an option or the tax withholding in respect of the option.

**401(k) Plan.** This Policy does not apply to purchases of Partnership Securities in a 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you may make under the 401(k) plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to Partnership Securities; (b) an election to make an intra-plan transfer of an existing account balance into or out of the fund containing the Partnership Securities; (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of the balance of the Partnership Securities in your 401(k) plan account; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to fund containing Partnership Securities. Sales of Partnership Securities from a 401(k) account are also subject to Rule 144, and therefore affiliates should ensure that a Form 144 is filed when required.

**Direct Partnership Transactions.** Purchase of Partnership Securities from the Partnership or sales of Partnership Securities to the Partnership are not subject to this Policy.

### **Transactions Not Involving a Purchase or Sale**

*Bona fide* gifts of securities are not transactions subject to this Policy. A transaction is not a gift if it is made to satisfy a legal obligation or if the transferee receives some value in return for the gift. Value in return for a gift can be non-monetary, such as public recognition or an award. The determination of whether or not a transferee receives some value in return for the gift shall be made by the Compliance Officer. Further, transactions in mutual funds that are invested in Partnership Securities are not transactions subject to this Policy.

### **Special and Prohibited Transactions**

There is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Accordingly, any persons covered by this Policy must be aware of the following restrictions for certain types of transactions:

**Short-Term Trading.** Short-term trading of Partnership Securities may be distracting to the person and may unduly focus the person on the Partnership's short-term stock market

performance instead of the Partnership's long-term strategic objectives. For these reasons, any director, officer or other employee of the Partnership who purchases Partnership Securities may not sell any Partnership Securities of the same class during the six months following the purchase (or vice versa).

**Short Sales.** Short sales of Partnership Securities (*i.e.*, the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Partnership's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Partnership's performance. For these reasons, short sales of Partnership Securities are prohibited. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales. (Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions.")

**Publicly-Traded Options.** Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a director, officer or employee is trading based on material nonpublic information and focus a director's, officer's or other employee's attention on short-term performance at the expense of the Partnership's long-term strategic objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the next paragraph below.)

**Hedging Transactions.** Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such transactions may permit a director, officer or employee to continue to own Partnership Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the other holders of Partnership Securities. Therefore, directors, officers and employees are prohibited from engaging in any hedging or monetization transactions.

**Margin Accounts and Pledged Securities.** Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Partnership Securities, directors, officers and other employees are prohibited from holding Partnership Securities in a margin account or otherwise pledging Partnership Securities as collateral for a loan. (Pledges of Partnership Securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions.")

**Standing and Limit Orders.** Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider

trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or other employee is in possession of material nonpublic information. The Partnership therefore discourages placing standing or limit orders on Partnership Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order must be limited to short duration and must otherwise comply with the restrictions and procedures outlined below under the heading "Additional Procedures."

## **Section 16 Compliance**

All named executive officers, directors and persons who are directly or indirectly the beneficial owner of more than 10% of any class of registered equity securities (collectively, "Reporting Persons") are required to comply with Section 16 of the Securities Exchange Act of 1934, and related rules and regulations which set forth reporting obligations.

The following is a brief summary of the forms and reporting timelines for filings required by Section 16:

Form 3. All Reporting Persons are required to file a Form 3 with the SEC within ten (10) days after such person becomes a Reporting Person. For example, the appointment of a new executive officer or member of the Board would trigger a filing requirement. A Form 3 must be filed even if no Partnership Securities are beneficially owned by the executive officer or member of the Board. The Partnership's accounting department has the ability to electronically file this form for Reporting Persons.

Form 4. A Reporting Person has a duty to file a Form 4 with the SEC within two (2) business days of the transaction of any change in the Reporting Person's beneficial ownership of the Partnership Securities. This includes all open market transactions and all transactions such as option grants and exercises. Form 4's must be filed via the SEC's EDGAR system. The Partnership's accounting department has the ability to electronically file these forms for Reporting Persons.

Form 5. A Reporting Person who served in such a capacity at any time during the fiscal year must file an annual ownership report, Form 5, disclosing all previously unreported transactions. A Form 5 must be filed within forty-five (45) days after the end of the fiscal year, unless there were no transactions that would require Form 5 disclosure, or all transactions and holdings required to be reported have been previously reported on a Form 3 or Form 4.

A Reporting Person is regarded as the indirect beneficial owner of Partnership Securities held in the name of a member of the Reporting Person's "immediate family" residing in the same household as the Reporting Person, such as a spouse or child. Therefore, a Reporting Person must ordinarily report on a Form 3, Form 4 or Form 5 all Partnership Securities held by the

Reporting Person's immediate family. In appropriate circumstances, a Reporting Person who may disclaim beneficial ownership of Partnership Securities beneficially owned by members of his or her immediate family.

Bona fide gifts of Partnership Securities by a Reporting Person involve a change in beneficial ownership and must be reported on Form 4. If the gift is to the Reporting Person's spouse, child or other immediate family member residing in the same household, the Reporting Person will continue to have beneficial ownership over the Partnership Securities and continue to report this beneficial ownership in future Section 16 forms.

In some cases, transactions that occur up to six months after an individual ceases to be a Reporting Person may be required to be reported on Form 4 or Form 5 and, consequently, matched with transactions that occurred while the person was a Reporting Person and considered short-term trades (discussed previously).

The Partnership is available to assist in preparing and submitting all filings required by Section 16; however, the individual is solely responsible for compliance with all Section 16 requirements. To enable the Partnership to prepare, and file, forms on a timely basis, it is important that Reporting Persons maintain a current Power of Attorney with the Partnership. The Power of Attorney form is provided to each Reporting Person annually as a component of the Officers & Directors Compliance Questionnaire. In the interim, a Power of Attorney form will be provided to any new Reporting Person. This form must be signed and returned to the Compliance Officer as quickly as possible to ensure the timely submission of all filings on behalf of the Reporting Person. Any inquiries concerning compliance with Section 16 should be directed to the Compliance Officer.

### **Additional Procedures**

The Board has established additional procedures in order to assist in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. These additional procedures are applicable only to those individuals described below.

Pre-Clearance Procedures. Directors, officers and other employees designated from time to time by the Compliance Officer, as well as their Family Members and Controlled Entities, may not engage in any transaction in Partnership Securities without first obtaining pre-clearance of the transaction from the Compliance Officer. A request for pre-clearance should be submitted to the Compliance Officer at least two business days in advance of the proposed transaction. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she must refrain from initiating any transaction in Partnership Securities and may not inform any other person of the restriction. Pre-cleared trades must be effected within five business days of receipt of pre-clearance unless an exception is granted by the Compliance Officer. Transactions not effected within the time limit must be submitted again for pre-clearance.

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Partnership and should fully describe those circumstances to the Compliance Officer. The requestor should also indicate whether he or she has effected any non-exempt “opposite-way” transactions within the past six months, and should be prepared to report the proposed transaction(s) on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.

Quarterly Trading Restrictions Directors, officers and other employees designated from time to time by the Compliance Officer, as well as their Family Members or Controlled Entities, may not conduct any transactions involving Partnership Securities (other than as specified by this Policy), during a “Blackout Period” beginning on the **eighth business day** prior to the end of each fiscal quarter and ending the **second business day** after the date of the public release of the Partnership’s financial results for that quarter. In other words, these persons may only conduct transactions in Partnership Securities during the “Window Period” beginning on the **third business day** after the public release of the Partnership’s quarterly financial results and ending on the **ninth business day** before the end of each fiscal quarter.

**Event-Specific Trading Restriction Periods.** From time to time, an event may occur that is material to the Partnership and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the Compliance Officer may not trade in Partnership Securities. In addition, the Partnership’s financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Compliance Officer, designated persons are prohibited from trading in Partnership Securities even sooner than the typical Blackout Period described above. In that situation, the Compliance Officer may notify these persons that they may not trade in Partnership Securities, without disclosing the reason for the restriction.

The existence of an event-specific trading restriction period or extension of a Blackout Period may or may not be announced to all persons subject to this Policy as a whole. In any event, if you are advised that you are subject to an event-specific restriction or an extension of Blackout Period, you may not communicate that fact to any other person. Even if the Compliance Officer has not designated you as a person who may not trade due to an event-specific restriction, you may not trade while aware of material nonpublic information. Exceptions will not be granted during an event-specific trading restriction period.

**Exceptions.** The quarterly trading restrictions and event-specific trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the headings “Transactions Under Company Plans” and “Transactions Not Involving a Purchase or Sale.” Further, the requirement for pre-clearance, the quarterly trading restrictions and event-specific trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, described below under the heading “Rule 10b5-1 Plans.”

## **Rule 10b5-1 Plans**

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Partnership Securities that meets certain conditions specified in the Rule (a “Rule 10b5-1 Plan”). If the plan meets the requirements of Rule 10b5-1, Partnership Securities may be purchased or sold without regard to certain insider trading restrictions.

To comply with the Policy, a Rule 10b5-1 Plan must be approved by the Compliance Officer and meet the requirements of Rule 10b5-1 and any other guidelines for Rule 10b5-1 Plan developed by the Compliance Officer or the Partnership. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Any Rule 10b5-1 Plan must be submitted for approval **five days** prior to the entry into the Rule 10b5-1 Plan. After approval, no further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

## **Post-Termination Transactions**

This Policy continues to apply to transactions in Partnership Securities even after termination of service to the Partnership. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Partnership Securities until that information has become public or is no longer material. The pre-clearance procedures specified under the heading “Additional Procedures” above, however, will cease to apply to transactions in Partnership Securities upon the expiration of any Blackout Period or other Partnership-imposed trading restrictions applicable at the time of the termination of service.

## **Consequences of Violations**

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in securities, is prohibited by the federal and state laws. Insider trading violations are pursued vigorously by the Securities and Exchange Commission, U.S. Attorneys and state enforcement authorities. Under federal securities laws, individuals who engage in insider trading or tipping can be liable for substantial criminal and civil penalties, including imprisonment, significant criminal fines, and civil penalties of up to three times the profits gained or losses avoided. These criminal and civil penalties apply even if the violator did not use the non-public information to make a trade and even if the violator was merely a “tipper” who passed the information or advice on to others who traded in securities. Also remember that anyone scrutinizing your transactions will be doing so after the fact and with the benefit of hindsight. Before engaging in any transaction, you should carefully consider how enforcement authorities and others might view your transaction.

While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other “controlling persons” if they fail to take reasonable steps to prevent insider trading by company personnel.

In addition to criminal or civil penalties, failure to comply with this Policy may result in other serious consequences, including discipline, termination of employment for cause or removal from the Board, whether or not the failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

### **Company Assistance**

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Compliance Officer, who can be reached by telephone at 402-952-1233 or by e-mail at [Jesse.Coury@greyco.com](mailto:Jesse.Coury@greyco.com)

## **CERTIFICATION**

I certify that:

- 1.I have read and understand the Partnership's Insider Trading Policy (the "Policy").
- 2.I understand that the Compliance Officer is available to answer any questions I have regarding the Policy.
- 3.Since the date of the Policy, or such shorter period of time that I have been an employee of the Partnership, I have complied with the Policy.
- 4.I will continue to comply with the Policy for as long as I am subject to the Policy.

Print name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Subsidiaries of Greystone Housing Impact Investors LP

Name	Jurisdiction of Organization
Greens of Pine Glen - AmFirst LP Holding Corporation	Delaware
ATAX TEBS I, LLC	Delaware
ATAX TEBS II, LLC	Delaware
ATAX TEBS III, LLC	Delaware
ATAX TEBS IV, LLC	Delaware
ATAX Vantage Holdings, LLC	Delaware
ATAX TEBS Holdings, LLC	Delaware
Lindo Paseo, LLC	Delaware
ATAX Freestone Holdings, LLC	Delaware
ATAX Senior Housing Holdings I LLC	Delaware
ATAX Great Hill Holdings LLC	Delaware
GHI-BIO AC Debt JV MM LLC	Delaware

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-268538 and 333-282185) and on Form S-8 (No. 333-209811) of Greystone Housing Impact Investors LP of our report dated February 20, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois

February 20, 2025

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POWER OF ATTORNEY

The undersigned hereby appoints Jesse A. Coury as his agent and attorney-in-fact for the purpose of executing and filing all reports on Form 10-K, including any amendments or supplements thereto, relating to the year ending December 31, 2024, required to be filed with the Securities and Exchange Commission by Greystone Housing Impact Investors LP.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 12th day of February, 2025.

/s/ Stephen Rosenberg  
Stephen Rosenberg

POWER OF ATTORNEY

The undersigned hereby appoints Jesse A. Coury as his agent and attorney-in-fact for the purpose of executing and filing all reports on Form 10-K, including any amendments or supplements thereto, relating to the year ending December 31, 2024, required to be filed with the Securities and Exchange Commission by Greystone Housing Impact Investors LP.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 12th day of January, 2025.

/s/ Jeffery A. Baevsky  
Jeffery A. Baevsky

POWER OF ATTORNEY

The undersigned hereby appoints Jesse A. Coury as his agent and attorney-in-fact for the purpose of executing and filing all reports on Form 10K, including any amendments or supplements thereto, relating to the year ending December 31, 2024, required to be filed with the Securities and Exchange Commission by Greystone Housing Impact Investors LP.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 10th day of February, 2025.

/s/ Drew C. Fletcher  
Drew C. Fletcher

POWER OF ATTORNEY

The undersigned hereby appoints Jesse A. Coury as his agent and attorney-in-fact for the purpose of executing and filing all reports on Form 10-K, including any amendments or supplements thereto, relating to the year ending December 31, 2024, required to be filed with the Securities and Exchange Commission by Greystone Housing Impact Investors LP.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 21st day of January, 2025.

/s/ Steven C. Lilly  
Steven C. Lilly

POWER OF ATTORNEY

The undersigned hereby appoints Jesse A. Coury as his agent and attorney-in-fact for the purpose of executing and filing all reports on Form 10K, including any amendments or supplements thereto, relating to the year ending December 31, 2024, required to be filed with the Securities and Exchange Commission by Greystone Housing Impact Investors LP.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 13th day of January, 2025.

/s/ W. Kimball Griffith  
W. Kimball Griffith

POWER OF ATTORNEY

The undersigned hereby appoints Jesse A. Coury as her agent and attorney-in-fact for the purpose of executing and filing all reports on Form 10-K, including any amendments or supplements thereto, relating to the year ending December 31, 2024, required to be filed with the Securities and Exchange Commission by Greystone Housing Impact Investors LP.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 23rd day of January, 2025.

/s/ Deborah A. Wilson  
Deborah A. Wilson

POWER OF ATTORNEY

The undersigned hereby appoints Jesse A. Coury as her agent and attorney-in-fact for the purpose of executing and filing all reports on Form 10-K, including any amendments or supplements thereto, relating to the year ending December 31, 2024, required to be filed with the Securities and Exchange Commission by Greystone Housing Impact Investors LP.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 17th day of January, 2025.

/s/ Robert K. Jacobsen  
Robert K. Jacobsen

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**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 Annual Report on Form 10-K 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 registrant'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 registrant'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: February 20, 2025

By /s/ Kenneth C. Rogozinski  
Kenneth C. Rogozinski  
Chief Executive Officer

Greystone Housing Impact Investors LP

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**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 Annual Report on Form 10-K 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 registrant'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 registrant'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: February 20, 2025

By /s/ Jesse A. Coury  
Jesse A. Coury  
Chief Financial Officer

Greystone Housing Impact Investors LP

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**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 "Partnership"), certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

- (1) The Annual Report on Form 10-K of the Partnership for the year ended December 31, 2024 (the "Report") 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: February 20, 2025

/s/ Kenneth C. Rogozinski  
Kenneth C. Rogozinski  
Chief Executive Officer

*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.*

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**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 "Partnership"), certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

- (1) The Annual Report on Form 10-K of the Partnership for the year ended December 31, 2024 (the "Report") 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: February 20, 2025

/s/ Jesse A. Coury  
Jesse A. Coury  
Chief Financial Officer

*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.*

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**GREYSTONE HOUSING IMPACT INVESTORS LP  
COMPENSATION RECOVERY POLICY**  
Adopted November 7, 2023

**I. INTRODUCTORY STATEMENT OF POLICY**

This Compensation Recovery Policy (the "Policy") has been adopted to be effective as of November 7, 2023 by the Board of Managers (the "Board") of Greystone AF Manager LLC, a Delaware limited liability company ("Greystone Manager"), which is the general partner of America First Capital Associates Limited Partnership Two, a Delaware limited partnership ("AFCA 2"), which is the general partner of Greystone Housing Impact Investors LP, a Delaware limited partnership (the "Partnership"). All applicable compensation provided by Greystone Manager, AFCA 2, and the Partnership, and their respective subsidiaries and affiliates, to officers and employees who perform services for the Partnership is provided subject to all applicable laws and regulations providing for the forfeiture, disgorgement, recoupment, or diminution of incentive compensation (commonly referred to as "clawback" or "recovery") and to the additional terms and conditions of this Policy.

Greystone Manager believes that incentive compensation offered to the officers and employees who perform services for the Partnership should be subject to recovery in order to incentivize such officers and employees to manage the Partnership's risks carefully and avoid acts and practices that expose the Partnership to undue risk of short- or long-term financial loss, reputational damage, or similar adverse impacts, and to ensure that incentive compensation realized by officers and employees fairly reflects the short- and long-term value of the services provided by such persons. The primary method of subjecting incentive compensation to recovery is through compensation design features which expose officers and employees who perform services for the Partnership to loss of potential compensation in the event of such adverse impacts. These design features include payout deferrals and multi-year performance and vesting periods.

Despite these design features, Greystone Manager acknowledges that in certain circumstances they may be insufficient as an incentive for officers and employees to avoid undue risk-taking and ensure the fairness of realized compensation. To address these circumstances, the Board believes it is in the best interests of the Partnership and its unitholders to adopt this Policy, which addresses the recovery of incentive compensation awarded to certain officers and employees who perform services for the Partnership under the circumstances specified herein.

The Policy is intended to comply with, and shall be interpreted to be consistent with, the requirements of applicable law and regulation, including: (i) Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"); (ii) Section 10D of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), Exchange Act Rule 10D-1, and Rule 303A.14 of the New York Stock Exchange Listed Company Manual ("NYSE Listing Rule 303A.14"); and (iii) Section 304 of the Sarbanes Oxley Act of 2002, as each may be amended from time to time.

**II. ADMINISTRATION OF POLICY**

Except as specifically set forth herein, this Policy shall be administered by the Board or a committee of the Board designated to act for the Board on any matter the Board determines is or may be covered by this Policy (the "Administrator"). The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by the Policy. In the administration of this Policy,

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the Administrator is authorized and directed to consult with the full Board or such other committees of the Board, such as the Audit Committee, as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to any limitation under applicable law, the Administrator may authorize and empower any officer or employee of Greystone Manager, AFCA 2, or the Partnership to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

### **III. DEFINITIONS**

As used in this Policy, all capitalized terms not otherwise defined herein shall have the following definitions:

“Accounting Restatement” means an accounting restatement of the Partnership’s financial statements due to the Partnership’s material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

“Applicable Period” means the three completed fiscal years immediately preceding the date on which the Partnership is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Partnership’s fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year). The “date on which the Partnership is required to prepare an Accounting Restatement” is the earlier to occur of (i) the date the Board, the Administrator (if other than the Board), or the officer or officers of the Partnership authorized to take such action if Board action is not required concludes, or reasonably should have concluded, that the Partnership is required to prepare an Accounting Restatement; or (ii) the date a court, regulator, or other legally authorized body directs the Partnership to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed with the SEC.

“BUCs” means the beneficial unit certificates representing assigned limited partnership interests in the Partnership.

“Covered Executives” means the Partnership’s current and former executive officers, as determined by the Administrator in accordance with the definition of “executive officer” set forth in Rule 10D-1 and NYSE Listing Rule 303A.14. Officers and employees of Greystone Manager and AFCA 2 are deemed Covered Executives subject to this Policy if they perform policy-making functions for the Partnership.

“Erroneously Awarded Compensation” has the meaning set forth in Section IV(B)(2) of this Policy.

“Financial Reporting Measure” means any measure that is determined and presented in accordance with the accounting principles used in preparing the Partnership’s financial statements, and any measure that is derived wholly or in part from such measure. Financial Reporting Measures include but are not limited to the following (and any measures derived from the following): the price of the Partnership’s BUCs; TUR; revenues; net income; operating income; profitability of one or more reportable segments; financial ratios; earnings before interest, taxes, depreciation, and amortization; liquidity measures (e.g., operating cash flow); return measures (e.g., return on equity and return on assets); earnings measures (e.g., earnings per share); and any of such Financial Reporting Measures relative to a peer group, where the Partnership’s Financial Reporting Measure is subject to an Accounting Restatement. A Financial Reporting

Measure need not be presented within the Partnership's financial statements or included in a filing with the SEC.

"Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is "received" for purposes of this Policy in the Partnership's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.

"NYSE" means the New York Stock Exchange.

"SEC" means the U.S. Securities and Exchange Commission.

"TUR" means total unitholder return.

#### **IV. MANDATORY RECOVERY**

The Administrator shall require the recovery, forfeiture, disgorgement, return, or adjustment of certain incentive-based compensation to the Partnership under the circumstances discussed in Section IV of the Policy.

##### **A. Recovery Under Section 304 of the Sarbanes Oxley Act of 2002**

Pursuant to Section 304 of the Sarbanes Oxley Act of 2002 (15 U.S.C. § 7243), if the Partnership is required to prepare an Accounting Restatement due to material noncompliance as a result of misconduct with financial reporting requirements under the securities laws, then the Chief Executive Officer and Chief Financial Officer of the Partnership must reimburse the Partnership for:

- (i)any bonus or other incentive compensation or equity compensation received by the Chief Executive Officer and Chief Financial Officer, as applicable, from the Partnership during the 12-month period following the first public issuance or filing with the SEC (whichever occurs first) of the financial statements that were restated; and
- (ii)any profits realized from the sale of the Partnership's securities during the 12-month period following the first public issuance or filing with the SEC (whichever occurs first) of the financial statements that were restated.

All determinations by the Administrator regarding whether recovery is required under this subsection A and the extent of such recovery shall be made in accordance with any and all rules, regulations, and binding judicial interpretations construing the provisions of Section 304 of the Sarbanes Oxley Act of 2002. Any right of recovery under this subsection A is in addition to, and not in lieu of, any other rights of recovery that may be available pursuant to the other provisions of this Policy.

##### **B. Recovery Under Section 954 of the Dodd-Frank Act**

Pursuant to Section 954 of the Dodd-Frank Act, and Exchange Act Rule 10D-1 and NYSE Listing Rule 303A.14 promulgated thereunder, the Partnership shall require the recovery of Incentive-Based Compensation under the terms and conditions of this subsection B. Any right of recovery under this subsection B is in addition to, and not in lieu of, any other rights of recovery that may be available pursuant to the other provisions of this Policy.

*Greystone Housing Impact Investors LP Compensation Recovery Policy*

This subsection B applies to Incentive-Based Compensation received by a Covered Executive: (i) after beginning services as a Covered Executive; (ii) if that person served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation; and (iii) while the Partnership has a class of securities listed on a national securities exchange.

### **1. Required Recovery of Erroneously Awarded Compensation in the Event of an Accounting Restatement**

In the event the Partnership is required to prepare an Accounting Restatement, the Partnership shall reasonably promptly recover the amount of any Erroneously Awarded Compensation received by any Covered Executive, as calculated pursuant to subsection B(2) hereof, during the Applicable Period.

### **2. Erroneously Awarded Compensation: Amount Subject to Recovery**

The amount of "Erroneously Awarded Compensation" subject to recovery under this subsection B from each Covered Executive, as determined by the Administrator, is the amount of Incentive-Based Compensation received by the Covered Executive that exceeds the amount of Incentive-Based Compensation that would have been received by the Covered Executive had it been determined based on the restated amounts. Erroneously Awarded Compensation shall be computed by the Administrator without regard to any taxes paid by the Covered Executive in respect of the Erroneously Awarded Compensation.

By way of example, with respect to any compensation plans or programs that take into account Incentive-Based Compensation, the amount of Erroneously Awarded Compensation subject to recovery hereunder includes, but is not limited to, the amount contributed to any notional account based on Erroneously Awarded Compensation and any earnings accrued to date on that notional amount.

For Incentive-Based Compensation based on the price of the Partnership's BUCs or TUR: (i) the Administrator shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the BUCs price or TUR upon which the Incentive-Based Compensation was received; and (ii) the Partnership shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

### **3. Method of Recovery**

The Administrator shall determine, in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation hereunder, which may include without limitation: (i) seeking reimbursement of all or part of any cash or equity-based award; (ii) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid; (iii) cancelling or offsetting against any planned future cash or equity-based awards; (iv) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder; (v) any other method authorized by applicable law or contract; or (vi) any combination of any of the foregoing methods. Subject to compliance with any applicable law, the Administrator may affect recovery under this subsection B from any amount otherwise payable to the Covered Executive, including amounts payable to such individual under any otherwise applicable plan or program of Greystone Manager, AFCA 2, or the Partnership, including base salary, bonuses, or commissions and compensation previously deferred by the Covered Executive. Any determinations concerning the method of recovery made by the Administrator may take into consideration, in the sole discretion of the Administrator, the facts and circumstances of the Covered Executive and need not be uniform with respect to each individual covered by the Policy.

The Partnership is authorized and directed pursuant to subsection B of this Policy to recover Erroneously Awarded Compensation in compliance herewith unless the Administrator has determined that recovery would be impracticable solely for any one of the following limited reasons, and subject to the following procedural and disclosure requirements:

- The direct expense paid to a third party to assist in enforcing subsection B of this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Administrator must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the NYSE.
- Recovery would violate U.S. law that was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of U.S. law, the Administrator must satisfy the applicable opinion and disclosure requirements of Rule 10D-1 and NYSE Listing Rule 303A.14.
- Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Partnership, to fail to meet the requirements of 26 U.S.C. § 401(a)(13) or 26 U.S.C. § 411(a) and the regulations promulgated thereunder.

#### **4. No Indemnification of Covered Executives**

Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Covered Executive that may be interpreted to the contrary, neither Greystone Manager, AFCA 2, nor the Partnership shall indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation under this subsection B, including any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executive to fund potential recovery obligations under this subsection B.

#### **5. Effective Date; Retroactive Application**

Subsection IV(B) of this Policy shall be effective as of October 2, 2023 (the "Dodd-Frank Recovery Effective Date"). The terms of the recovery obligations set forth in subsection IV(B) of this Policy shall apply to any Incentive-Based Compensation that is received by Covered Executives on or after the Dodd-Frank Recovery Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted, or paid to a Covered Executive prior to the Dodd-Frank Recovery Effective Date. Without limiting the generality of subsection IV(B)(3) hereof, and subject to applicable law, the Administrator may affect recovery under this subsection IV(B) from any amount of compensation approved, awarded, granted, payable, or paid to the Covered Executive prior to, on, or after the Dodd-Frank Recovery Effective Date.

### **V. DISCRETIONARY RECOVERY APPLICABLE TO VICE PRESIDENTS AND ABOVE**

In addition to any other rights of recovery or remedies available to Greystone Manager, AFCA 2, or the Partnership under this Policy or pursuant to applicable law, if the Board or Administrator determines that it is appropriate, the Partnership may recover (in whole or in part) any bonus, incentive payment or compensation (including any Incentive-Based Compensation), commission, equity award, or other compensation received by any officer of the Partnership holding the title of Vice President or above, or from any commission-based advisor providing services to the Partnership (for example, a mortgage revenue bond originator), that was based on incentive metrics or financial statements that were either fraudulent or

*Greystone Housing Impact Investors LP Compensation Recovery Policy*

found to be materially inaccurate. Any such bonuses, incentive payments, commissions, equity awards, or other compensation that were based on any financial results or operating metrics that were impacted by the officer's or advisor's knowing or intentional fraudulent or illegal conduct shall be deemed sufficient reasons to seek recovery of compensation under this Section V. In addition, any such compensation that was based on any financial or incentive metric that is determined to be materially inaccurate shall be subject to recovery under this Section V.

## **VI. DUTIES OF OFFICERS AND OTHERS; NOTICE OF RECOVERY**

It is the duty of each individual officer, advisor, and Covered Executive subject to this Policy to attest to the accuracy of any financial or incentive metric used in determining such individual's bonus, incentive payment, Incentive-Based Compensation, commission, equity award, or other compensation. The acceptance of compensation by such individual will be deemed by Greystone Manager, AFCA 2, and the Partnership as an attestation that the incentive metrics or underlying financial statements used to determine the compensation are not based on materially inaccurate or fraudulent information.

If the Administrator determines, in its sole discretion, that all or a portion of an individual's compensation is subject to recovery under this Policy, the Administrator will promptly deliver to the individual a notice of recovery which will specify the amount subject to recovery under this Policy and the terms for the prompt repayment thereof.

## **VII. ADMINISTRATOR INDEMNIFICATION**

Any members of the Board who act as Administrator hereunder, or any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination, or interpretation made with respect to this Policy and shall be fully indemnified by the Partnership to the fullest extent under applicable law and Partnership policy with respect to any such action, determination, or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Partnership policy.

## **VIII. AMENDMENT; TERMINATION**

The Board may amend, modify, supplement, rescind, or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by a national securities exchange on which the Partnership's securities are listed.

## **IX. OTHER RECOVERY RIGHTS; COMPANY CLAIMS**

The Board intends that this Policy shall be applied to the fullest extent of the law. This Policy supersedes and replaces, in its entirety, all compensation recovery policies applicable to the Partnership and adopted by the Board prior to the date of adoption of this Policy. However, any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery or recoupment that may be available to Greystone Manager, AFCA 2, or the Partnership under applicable law or pursuant to the terms of any compensation recovery provision set forth in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to Greystone Manager, AFCA 2, or the Partnership, to the extent such provisions or legal remedies require recovery of compensation in additional circumstances beyond those specified in this Policy. Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages, or other legal remedies Greystone Manager, AFCA 2, or the Partnership, or any of their affiliates, may have against a

*Greystone Housing Impact Investors LP Compensation Recovery Policy*

Covered Executive or other officer, advisor, or employee of Greystone Manager, AFCA 2, or the Partnership arising out of or resulting from any actions or omissions by such individual.

## **X. MISCELLANEOUS**

### **1. Successor**

This Policy shall be binding and enforceable against all Covered Executives and other officers, advisors, and employees of Greystone Manager, AFCA 2, and the Partnership covered by this Policy, and their respective beneficiaries, heirs, executors, administrators, or other legal representatives.

### **2. Exhibit Filing Requirement**

A copy of this Policy and any amendments thereto shall be posted on the Partnership's website and filed as an exhibit to the Partnership's annual report on Form 10-K as filed with the SEC.

### **3. Certification**

All persons subject to this Policy must certify their understanding of, and intent to comply with, this Policy, as set forth in the attached Exhibit A.

### **4. Compliance with Section 409A**

Any set-offs of deferred benefits to recoup the amounts to be repaid by Covered Executives, officers, advisors, employees, or other individuals covered under this Policy shall be made in a manner that complies with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

### **5. Severability**

If any provision of this Policy or the application of any provision in this Policy to an individual shall be adjudicated to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal, or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

\* \* \* \* \*

**Approving Body:**

**Date Approved by Board:**

**Date of Most Recent Previous Review and Approval:**

**Policy Owner (Reviewer):**

**Date Last Reviewed by Policy Owner:**

Board of Managers

November 7, 2023

February 19, 2025

Jesse A. Coury, CFO

February 19, 2025

### **Revision History**

November 7, 2023

Date of original adoption.

*Greystone Housing Impact Investors LP Compensation Recovery Policy*

## EXHIBIT A

### Greystone Housing Impact Investors LP Compensation Recovery Policy Acknowledgment and Consent

**Adopted by Board of Managers: November 7, 2023**

I hereby agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of the Greystone Housing Impact Investors LP Compensation Recovery Policy (as may be amended, restated, supplemented, or otherwise modified from time to time, the "Policy"). In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program, or agreement under which any compensation has been granted, awarded, earned, or paid, the terms of the Policy shall govern. In the event it is determined by the Administrator that any amounts granted, awarded, earned, or paid to me must be recovered, forfeited, recouped, or reimbursed to the Partnership, I will promptly take any action necessary to effectuate such recovery, forfeiture, recoupment, or reimbursement. Any capitalized terms not otherwise defined herein shall have the meanings set forth in the Policy.

[Name]      Date  
[Title]

*Compensation Recovery Policy Acknowledgment and Consent*

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