

America First Multifamily Investors, L.P. Announces Investment Portfolio Updates

OMAHA, Neb., July 09, 2020 (GLOBE NEWSWIRE) -- America First Multifamily Investors, L.P. (NASDAQ: [ATAX](#)) (the "Partnership" or "ATAX") today announced the following updates through the close of business on July 8, 2020:

- Properties securing the Partnership's mortgage revenue bond portfolio have reported average rental collections rates of 93% and 90% for May and June 2020, respectively.
- There have been no forbearance requests from properties securing the Partnership's multifamily mortgage revenue bond portfolio and the Partnership has not received notice that any such properties are delinquent on contractual debt service payments.
- The universities associated with our owned real estate student housing properties ("MF Properties") have announced their fall semester plans related to COVID-19. The University of Nebraska-Lincoln is set to resume on-campus, in-person learning and residence halls will be open. San Diego State University is set to hold limited on-campus, in-person learning and residence halls will be open with a decreased density and a waiver of the requirement that first and second year students live on-campus. The Partnership is continuing to evaluate the impact of such announcements on fall leasing and occupancy.
- There have been no material supply chain disruptions related to the Partnership's equity investments in Vantage properties.

"I am very encouraged by the operations and collection efforts to date at our mortgage revenue bond properties given the difficulties presented by COVID-19," said Chad L. Daffer, the Partnership's Chief Executive Officer. "The Partnership will continue to proactively monitor operations of and collections at the properties associated with its mortgage revenue bond, owned real estate and equity investment portfolios to protect the capital of our investors," said Daffer.

About America First Multifamily Investors, L.P.

America First Multifamily Investors, L.P. was formed on April 2, 1998 under the Delaware Revised Uniform Limited Partnership Act for the primary purpose of acquiring, holding, selling and otherwise dealing with a portfolio of mortgage revenue bonds which have been issued to provide construction and/or permanent financing for affordable multifamily, student housing and commercial properties. The Partnership is pursuing a business strategy of acquiring additional mortgage revenue bonds and other investments on a leveraged basis. The Partnership expects and believes the interest earned on these mortgage revenue bonds is excludable from gross income for federal income tax purposes. The Partnership seeks to achieve its investment growth strategy by investing in additional mortgage revenue bonds and other investments as permitted by the Partnership's Amended and Restated Limited

Partnership Agreement, dated September 15, 2015, taking advantage of attractive financing structures available in the securities market, and entering into interest rate risk management instruments. America First Multifamily Investors, L.P. press releases are available at www.ataxfund.com.

Safe Harbor Statement

Certain statements in this press release are intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by use of statements that include, but are not limited to, phrases such as “believe,” “expect,” “future,” “anticipate,” “intend,” “plan,” “foresee,” “may,” “should,” “will,” “estimates,” “potential,” “continue,” or other similar words or phrases. Similarly, statements that describe objectives, plans, or goals also are forward-looking statements. Such forward-looking statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of the Partnership. The Partnership cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, implied, or projected by such forward-looking statements. Risks and uncertainties include, but are not limited to: general economic conditions, including the current and future impact of the novel coronavirus (COVID-19) on business operations, employment, and government-mandated mitigation measures; current maturities of the Partnership’s financing arrangements and the Partnership’s ability to renew or refinance such financing arrangements; defaults on the mortgage loans securing the Partnership’s mortgage revenue bonds; the competitive environment in which the Partnership operates; risks associated with investing in multifamily and student residential properties and commercial properties; changes in interest rates; the Partnership’s ability to use borrowings or obtain capital to finance its assets; recapture of previously issued Low Income Housing Tax Credits in accordance with Section 42 of the Internal Revenue Code; changes in the United States Department of Housing and Urban Development’s Capital Fund Program; geographic concentration within the mortgage revenue bond portfolio held by the Partnership; appropriations risk related to the funding of federal housing programs; changes in the Internal Revenue Code and other government regulations affecting the Partnership’s business; and the other risks detailed in the Partnership’s SEC filings (including but not limited to, the Partnership’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K). Readers are urged to consider these factors carefully in evaluating the forward-looking statements.

If any of these risks or uncertainties materializes or if any of the assumptions underlying such forward-looking statements proves to be incorrect, the developments and future events concerning the Partnership set forth in this press release may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document. We anticipate that subsequent events and developments will cause our expectations and beliefs to change. The Partnership assumes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.

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Source: America First Multifamily Investors, L.P.