Greystone Housing Impact
Third Quarter 2026 Earnings Conference Call
November 10, 2026

Presenters
Eric Nielsen, Interim Chief Financial Officer
Ken Rogozinski, Chief Executive Officer

Q&A Participants
Jason Weaver - JonesTrading

Operator
Greetings and welcome to the Greystone Housing Impact Investors LP Q3 2026 Earnings Conference Call.

At this time, all participants are in listen-only mode. A question-and-answer session will follow the formal presentation. You may be placed into the question queue at any time by pressing "*", "1" on your telephone keypad. As a reminder, this conference is being recorded. If anyone should require Operator assistance, please press "*", "0".

It's now my pleasure to turn the call over to Eric Nielsen. Please go ahead.

Eric Nielsen
I would like to welcome everyone to the Greystone Housing Impact Investors LP, NYSE ticker symbol GHI, third quarter 2026 earnings conference call. During the presentation, all participants will be in a listen-only mode. After management presents its overview of Q3 2026, you will be invited to participate in a question-and-answer session. As a reminder, this conference call is being recorded.

During this conference call, comments made regarding GHI which are not historical facts are forward-looking statements and are subject to risks and uncertainties that could cause the actual future events or results to differ, materially, from these statements. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words like may, should, expect, plan, intend, focus, and other similar terms.

You are cautioned that these forward-looking statements speak only as of today's date. Changes in economic, business, competitive, regulatory, and other factors could cause our actual results to differ, materially, from those expressed or implied by the projections or forward-looking statements made today. For more detailed information about these factors and other risks that may impact our business, please review the periodic reports and other documents filed from time to time by us with the Securities and Exchange Commission.

Internal projections and beliefs upon which we base our expectations may change, but if they do, you will not necessarily be informed. Today's discussion will include non-GAAP measures and will be explained during this call.

We want to make you aware that GHI is operating under the SEC Regulation FD and encourage you to take full advantage of the question-and-answer session. Thank you for your participation and interest in Greystone Housing Impact Investors LP.

I would now like to turn the call over to our Chief Executive Officer, Ken Rogozinski.

Ken Rogozinski
Good morning, everyone. Welcome to Greystone Housing Impact Investors LP's third quarter 2026 investor call. Thank you for joining. I will start with an overview of our portfolio and investment strategy. Eric Nielsen, our Interim Chief Financial Officer, will then present the partnership's financial results. I will wrap up with an overview of the market and our investment pipeline. Following that, we look forward to taking your questions.

As we've mentioned on our previous calls, we are pursuing a strategy to reposition our investment portfolio. Specifically, we are focused on exiting our remaining investments in market-rate multifamily JV equity investments, while maximizing value to our unitholders from those exits. We will then reinvest the capital returned to us from those exits into additional high-quality tax-exempt mortgage revenue bond investments that are expected to provide longer-term, stable, tax-advantaged earnings which we believe will provide long-term value for our unitholders.

We believe this change in investment strategy provides three key benefits to our unitholders. First, by their nature, our tax-exempt mortgage revenue bond investments earn stable returns based on the net interest spread between the bond interest rate and our related debt financing rate. As a result, we expect increasingly stable earnings as compared to the uneven returns on joint venture equity investments, due to that income being recognized primarily upon property sales.

Second, in recent years, the majority of income allocated to our unitholders has been taxable because of the taxable income from joint venture equity investment sales. As we allocate more capital to tax-exempt mortgage revenue bond investments, we expect that the proportion of income allocated to our unitholders that is tax-exempt for federal income tax purposes will increase in the long term. In the near term, potential gains from sales of our remaining market-rate multifamily JV equity investments will continue to generate taxable income for unitholders.

Third, we are investing capital in a proven investment class that is core to our operations that also leverages the strong relationships and knowledge base of Greystone's other lending platforms. We currently have seven market-rate multifamily JV equity investments that have

completed construction and are either in lease-up or stabilized. Overall occupancy is increasing for these investments in their initial lease-up phase.

On assets that have reached stabilization, we have seen some variability in occupancy as local market factors impact demand and rent levels. Decisions regarding when to sell an individual property are made by our joint venture partners based on their views of the local market conditions and current leasing trends.

We currently have two market-rate multifamily JV equity investments that are sites for potential development. Our joint venture partners are evaluating the highest and best use for the development sites which may include a sale of the land or the commencement of construction. Our remaining funding commitments for these investments will be terminated if the land is sold.

During August 2026, the Vantage at Loveland property was sold at the direction of the ownership entity's managing member. The Partnership's investment in Vantage at Loveland was originated in April of 2021, and the Partnership contributed equity totaling approximately $23.2 million. Approximately $2.1 million of that initial equity investment was previously returned to the partnership in March 2025, upon a refinancing of the original construction loans.

The Partnership also previously received approximately $5.8 million of preferred return income from the proceeds of the March 2025 construction loan refinancing. As a result of the August 2026 sale, the Partnership's remaining equity investment was redeemed, and the Partnership received net cash of approximately $23.6 million, consisting of the full return of its remaining $21.1 million in contributed equity and $2.5 million in preferred return income.

In October 2026, the Valage Senior Living Carson Valley property located in Minden, Nevada, was publicly listed for sale at the direction of the property owning entity's managing member.

Meanwhile, we continue to see strong investment opportunities for our traditional investments in tax-exempt mortgage revenue bonds associated with affordable multifamily properties, as well as for senior housing and skilled nursing properties. Greystone's strong lending relationships across affordable housing, seniors housing, and skilled nursing business lines are also providing investment opportunities for the Partnership.

We believe that these opportunities will allow us to redeploy the capital returned from market-rate multifamily JV equity investment sales events, soon after the capital was received. We have closed one such investment totaling $10 million since the time of our last quarterly call.

We and the Board of Managers acknowledge that it will take some time to cycle our capital out of our market-rate JV equity investments and into tax-exempt mortgage revenue bond investments. We currently report minimal earnings related to our JV equity investments during

the holding period. We expect that the reinvestment of capital from sales of JV equity investments into tax-exempt mortgage revenue bond investments will increase the Partnership's recurring earnings in the long run.

We believe that the Vantage at Loveland sale and new related MRB investments demonstrate progress with the implementation of this strategy. We look forward to providing additional details on our progress in this effort in future communications and on future earnings calls.

With that, I will turn things over to Eric Nielsen, our interim CFO, to discuss the financial data for the third quarter of 2026.

Eric Nielsen
Thank you, Ken. For our third quarter ended September 30, we reported net income of $3.2 million, or $0.09 per unit, basic and diluted, and we reported cash available for distribution, or CAD, a non-GAAP measure, of $3.8 million, or $0.17 per unit.

Our third quarter GAAP net income was significantly impacted by non-cash unrealized gains on our interest rate derivatives and our proportionate share of losses from Non-Vantage JV equity investment, both of which are added back to net income or loss in our calculation of CAD.

We recorded unrealized gains on interest rate swaps of approximately $4 million, or $0.17 per unit, during the quarter, due to the fair value impact of movements in market interest rates. Despite an increase in the fair value of our interest rate derivatives, we expect this to have a minimal impact on our net cash flows as increases in projected future swap settlement payments are expected to be offset by higher interest costs on our variable rate debt financing. Unrealized gains and losses are added back to net income to calculate CAD.

We recorded our proportionate share of losses from Non-Vantage JV equity investments of approximately $3.5 million, or $0.15 per unit. As we previously mentioned, we are required to report our proportionate share of losses of such JV Equity Investment under GAAP. These are not impairments or realized losses to the Partnership. Approximately $1.9 million, or 55% of total reported losses relate to depreciation and amortization expenses at the respective JV equity investment entities, with the remaining reported losses related to interest expense and property operating expenses.

We add back our share of property operating losses to net income when calculating CAD as such losses are not direct expenses to the Partnership and we expect such losses (which are largely funded by the individual property development budget) to be recovered upon future transactional events.

Our book value per unit as of September 30th was, on a diluted basis, $9.67, compared to $11.20 as of June 30th. This decline was driven primarily by unrealized losses on our available-

for-sale MRBs and bond purchase commitments, reflecting the impact of higher market interest rates during the quarter.

I will also note that this metric for our joint venture equity investments is based on a net carrying value. As a result, it does not include any potential gains or additional income that may be realized upon sale of a property or the recovery of our share of GAAP operating losses, as I previously described, that are expected to be recovered upon sale.

As of market close yesterday, November 9th, our closing unit price on the New York Stock Exchange was $4.31, which is a 55% discount to our net book value per unit as of September 30th.

We regularly monitor our liquidity to fund investment commitments and to protect against potential debt deleveraging events if there are significant declines in asset values. As of September 30th, we reported unrestricted cash and cash equivalents of $32.4 million. We had approximately $16.1 million of availability on our secured lines of credit. We also have a significant amount of investments scheduled to mature in the remainder of 2026 and early 2027 which after repayment of the related debt financings, will provide additional liquidity.
Potential sales of JV Equity Investments would provide additional liquidity for investment purposes.

At our current liquidity levels, we believe that we are well-positioned to meet our current funding commitments.

We regularly monitor our overall exposure to potential increases in interest rates through an interest rate sensitivity analysis, which we report quarterly and is included on page 108 of our Form 10-Q. The interest rate sensitivity table shows the impact on our net interest income given various changes in market interest rates and other various management assumptions. Our base case uses the forward SOFR yield curve as of September 30th, which includes market-anticipated SOFR rate increases, over the next 12 months. The scenarios we present assume that there is an immediate shift in the assumed yield curve and that we do nothing in response for 12 months. The analysis shows that an immediate 100 basis point increase in rates will result in a decrease in our net interest income and CAD of approximately $1.1 million, or 4.6 cents per unit. Conversely, a 100 basis point decrease in rates across the curve will result in an increase in our net interest income and CAD of approximately $1.1 million, or 4.6 cents per unit.

We consider ourselves largely hedged against significant fluctuations in our net interest income from market interest rate movements in all scenarios, assuming no significant credit issues.

Our debt investments portfolio, consisting of mortgage revenue bonds, governmental issuer loans, and property loans, totaled approximately $1 billion as of September 30th, or 77% of our total assets. We owned 81 mortgage revenue bonds as of September 30th that provide financing for affordable multifamily, seniors and skilled nursing properties across 12 states, with concentrations in California and Texas. We owned one governmental issuer loan as of

September 30th that finances the construction or rehabilitation of an affordable multifamily property.

During the third quarter, we acquired a $10 million tax-exempt MRB.

Our outstanding future funding commitments for our MRB, GIL and related investments total $2.8 million as of September 30th, before the related debt proceeds and excluding investments we expect to transfer to our Construction Lending joint venture with BlackRock. These commitments will be funded over approximately 12 months and will add to our income-producing asset base.

During the third quarter, we originated two GIL investments, which including the taxable GIL component, totaled $116.7 million in total investment commitments. Once closed, we transferred these investments to our Construction Lending JV with BlackRock. These investments reflect our ongoing ability to source and execute affordable multifamily real estate debt investments.

Our overall mortgage investment portfolio performed steadily during the third quarter. All MRB and GIL investments are current on principal and interest payments as of September 30, 2026, except for five MRBs associated with a single borrower, all of which are located in Texas and have experienced payment delays related to property operating performance.

Physical occupancy for the stabilized mortgage revenue bond portfolio was 86% as of September 30th, which is essentially flat to physical occupancy, as of June 30th. The relatively lower physical occupancy rates are due to properties in Texas where the local markets are experiencing higher vacancies resulting from recent increases in multifamily unit supply. We expect occupancies will recover to historical levels once available units are absorbed and new supply deliveries decline in the near term.

Physical occupancy for the non-Texas stabilized MRB properties was 94% as of September 30th.

As mentioned in previous calls, we completed a deed-in-lieu of foreclosure process on four South Carolina MRB properties during the first quarter of 2026. We believe that by owning and managing the properties directly, we can maximize the value of our investments. The original mortgage revenue bonds were redeemed, the related tender option bond funding trusts were collapsed, and the Partnership now owns the underlying multifamily properties directly with first mortgage financing provided by a group of two banks.

We have retained a third-party property manager to operate the properties on a day-to-day basis, under our oversight. We are actively managing these assets and are being assisted in that effort by Greystone's corporate asset management team.

We use various debt financing facilities used to leverage our debt investments. Our outstanding debt financings had an outstanding principal balance totaling approximately $802.7 million as of September 30th, which is down approximately $23 million from June 30th. We manage and report our debt financing in four main categories on page 102 of our Form 10-Q. Three of the four categories are designed such that our net return is generally insulated from changes in short-term interest rates. These categories account for approximately $688 million, or 86% of our total debt financing.

The fourth category is fixed-rate assets with variable-rate debt with no designated hedging, which is where we are most exposed to interest rate risk in the near term. This category represents approximately $114 million, or 14% of our total debt financing. Of this amount, approximately $38 million is associated with debt investments that are scheduled to mature by December 2026, which will repay the associated outstanding debt financings. As such, we expect the unhedged period to be relatively short.

Ken previously provided updates on our seven market rate multifamily JV equity investments. In addition, we have two market rate seniors housing JV equity investments in Nevada.

Our remaining funding commitments for market rate multifamily JV equity investments totaled $19.5 million as of September 30th, all related to sites being considered for future development. We will not fund these commitments until a construction contract is signed and construction commences. The managing member may also choose to sell the sites and terminate our related funding commitments.

We have an outstanding funding commitment of $680,000 for our Valage Mt. Rose seniors housing investment.

During July 2026, the three Vantage properties located in Texas—Vantage at Hutto, Vantage at Fair Oaks, and Vantage at McKinney Falls—secured a new debt facility to refinance their original construction or bridge loans. We believe this refinancing strengthens the properties' financial position and provides increased flexibility as our joint venture partner continues to evaluate potential sales of these assets.

Additionally, the partnership was released from the limited guaranty agreements associated with the Vantage at McKinney Falls and Vantage at Hutto bridge loans.

I'll now turn the call over to Ken for his update on market conditions and our investment pipeline.

Ken Rogozinski
Thanks, Eric.

The first ten months of 2026 have seen a mixed performance from the US municipal bond market. The muni high grade and high yield indices experienced a weak tone in September with the Bloomberg muni index posting a loss of 4.4% and the muni revenue bond and high yield indices posting a loss of 4.3%.

The market did bounce back in October with the indices recovering over 3.5% of the September losses. As of October 31, the muni high grade index showed a loss of 0.5% for 2026 with the high yield index showing a 1.8% return, year to date.

At the end of September, 10-year MMD was at 4.10% and 30-year MMD was at 5.13%, which were 115 and 95 basis points higher, respectively, versus June's levels. September 30 was also the low point of the Q3 muni market sell-off, which was also the date of the marks for our core mortgage revenue bond portfolio. As of yesterday's close, 10-year MMD was at 3.24% and 30-year MMD was at 4.64%, reflecting the muni bond market's recovery in October from the Q3 sell-off.

The 10-year muni-to-treasury ratio is currently 67% and the 30-year muni-to-treasury ratio is currently 89%, showing a steepening of muni versus treasury ratios since the time of our last call. The MMD housing bond interest rate scale which is used to mark our core mortgage revenue bond to market is correlated to these two broader muni bond market indices.

Through ten months of 2026, there has been $519 billion of gross new issuance (slightly behind last year's record pace) and almost $63 billion in fund inflows, well ahead of last year's pace. The market's ability to handle this higher-than-historical-average level of new issue activity is a good sign for the overall secondary market liquidity in muni bonds like the mortgage revenue bonds owned by the Partnership.

The recent Congressional election results remind me of 2018 in terms of potential legislative impact to housing programs. The split between control of Congress by Democrats and the final two years of the Trump administration will likely see the status quo maintained both in terms of programs themselves, as well as appropriation levels.

There continue to be challenges with demand and pricing in the low income housing tax credit market. We are working closely with our colleagues on the Greystone Real Estate Capital team to be able to deliver a full debt and equity solution to our affordable housing sponsor clients.

Hopefully, the new Community Reinvestment Act assessment cycle that starts for a number of institutions in, January 2027, will increase investor demand for credits.

With that, Eric and I are happy to take your questions.

Operator

Thank you. We'll now be conducting a question and answer session. If you'd like to be placed in the question queue, please press "*", "1" on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press "*", "2" if you'd like to remove your question from the queue. One moment please while we poll for questions.

Our first question is coming from Jason Weaver from JonesTrading. Your line is now live.

Jason Weaver
Hey guys, good morning. First, Ken, last quarter, you said we were very early in the ball game. With Loveland closed and Carson Valley publicly listed, have we changed innings here? And also, specifically on Loveland, that gain versus the carrying value, is that a fair read-through for the remaining assets in the portfolio?

Ken Rogozinski
I think a couple of comments there, Jason. Yes, I would say we're, you know, we're probably out of the first inning and into maybe the second inning at this point in time with having a sale posted. I think that was a good result from the partnership's perspective in terms of seeing a full return of our invested equity capital, as well as the recognition of some additional preferred return during this past quarter.

In terms of it being a kind of a marker for what's going to happen on the rest of the portfolio, it sort of reminds me of the, you know, of the old saw about all real estate being local. And there is a difference between that market there in the Fort Collins, Colorado, area where the Vantage at Loveland property was located versus the other Vantage assets that we have, which are concentrated in Texas in the San Antonio and Austin markets.

I think if you look at the supply data in terms of the number of units that have come online over the past 12 to 18 months and that are still to come online in that Fort Collins MSA versus San Antonio and Austin, I think there's a big difference there between those amounts. And so, I'm trying not to get too excited about the result that we saw from the Vantage at Loveland sale and really stay focused on working with our partners and doing what we can to optimize the performance of the remaining assets so that we're in a position to get the best possible result when the timing is right.

Jason Weaver
Got it. Thank you for that. And then on redeployment, it looks like you were basically net flat on investment activity in the third quarter. You now have $21 million of proceeds from Loveland in hand. You know, where is that going, and where you would ballpark yield today relative to the weighted average of what we're running at?

Ken Rogozinski
So if you look at the pipeline that we have that we're currently evaluating for new mortgage revenue bond investments, there's the traditional types of deals that we've done. We see

opportunities for new construction, low income housing tax credit transactions that, for a variety of reasons, don't fit the investment parameters that we have with the BlackRock JV. We also are seeing a number of nonprofit opportunities on stabilized assets that we're evaluating. So, when we look at the coupons associated potentially with those bonds, we're seeing spread levels that are comparable to the historic spreads that we've seen for those types of investments over the muni high grade index.

Jason Weaver
Got it. Thank you for the color, Ken.

Operator
Thank you. As a reminder, that's "*", "1 to be placed into the question queue. One moment please, while we poll for further questions. We've reached the end of our question-and-answer session. I'd like to turn the floor back over to Ken for any further closing comments.

Ken Rogozinski
Thank you, everyone, for joining us today. We look forward to speaking with you again on next quarter's call.

Operator
Thank you. That does conclude today's teleconference and webcast. You may disconnect your line at this time and have a wonderful day. We thank you for your participation today.