# Greystone Housing Impact Investors LP
# Second Quarter 2024 Earnings Conference Call
# August 7, 2024 4:30 PM ET

**Presenters**
**Kenneth Rogozinski, Chief Executive Officer**
**Jesse Coury, Chief Financial Officer**

**Q&A Participants**
**Jason Weaver—JonesTrading**
**Christopher Muller—JMP Securities**
**Jason Stewart--Janney**

**Operator**
Ladies and gentlemen, greetings and welcome to the Greystone Housing Impact Investors Second Quarter 2024 Earnings Conference Call. It is now my pleasure to introduce your host, Jesse Coury. Please go ahead.

**Jesse Coury**
Hello. I would like to welcome everyone to the Greystone Housing Impact Investors LP, NYSE ticker symbol GHI Second Quarter of 2024 Earnings Conference Call. During the presentation, all participants will be in a listen-only mode. After management presents its overview of Q2 2024, 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 using the 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 risk 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. 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.

**Kenneth Rogozinski**
Good afternoon, everyone. Welcome to Greystone Housing Impact Investors LP's Second Quarter 2024 Investor Call. Thank you for joining. I will start with an overview of the quarter and our portfolio. Jesse Coury, our 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.

For the second quarter of 2024, the partnership reported net income of $0.19 per unit and $0.27 of cash available for distribution, or CAD per unit. In past quarters, we have noted that net income includes non-cash gains and losses that reflect the mark-to-market associated with our interest rate swap portfolio for the quarter.

During the second quarter, we recognized a non-cash unrealized gain of $211,000 from that source. We are currently a net receiver on substantially all of our interest rate swaps as we receive compounded SOFR, which is now 5.35%, and pay a weighted average fixed rate of 3.49% on our approximately $366 million in swap notional amounts as of June 30, 2024.

Assuming that the compounded SOFR level stays constant over the next six months, that 186 basis-point spread would result in us receiving approximately $3.6 million in cash payments from our swap counterparties, which would not be reflected in our net income but would be reflected as an additional $0.16 per unit in CAD. We also reported a book value of $13.98 per unit on $1.53 billion of assets and a leverage ratio, as defined by the partnership, of 73%. On June 12, we announced a regular quarterly cash distribution of $0.37 per unit, which was paid on July 31, 2024.

In terms of the partnership's investment portfolio, we currently hold $1.3 billion of affordable multifamily investments in the form of mortgage revenue bonds, governmental issuer loans, and property loans, and $158 million in joint venture equity investments. As far as the performance of the investment portfolio is concerned, we have had no forbearance requests for multifamily mortgage revenue bonds, and all such borrowers are current on their principal and interest payments. Physical occupancy on the underlying properties was 91.9% for the stabilized mortgage revenue bond portfolio as of June 30, 2024.

Our Vantage joint venture equity investments consist of interests in seven properties, four where construction is complete, with the remaining three properties either under construction or in the planning stage. two of which have achieved over 95% construction completion. For the four properties where construction is complete, we continue to see good leasing activity.

We continue to see no material supply chain or labor disruptions on the Vantage projects under construction. As we have experienced in the past, the Vantage Group, as the managing member of each project-owning entity, will position a property for sale upon stabilization. As previously announced, the Vantage at Tomball property has been listed for sale.

We have four joint venture equity investments with the Freestone Development Group, one for a project in Colorado and three projects in Texas. Two projects have commenced construction.

Our joint venture equity investment in Valage Senior Living Carson Valley, a 102-bed seniors housing property located in Minden, Nevada, is under construction, and the project currently has lease deposits for 55 of the property's 102 units.

Our joint venture equity investment in The Jessam at Hays Farms, a new construction, 318 unit market rate multifamily property located in Huntsville, AL has commenced construction as well.

With that, I will turn things over to Jesse Coury, our CFO, to discuss the financial data for the second quarter of 2024.

**Jesse Coury**
Thank you, Ken. Earlier today, we reported earnings for our second quarter ended June 30. We reported GAAP net income of $5.2 million and $0.19 per unit, basic and diluted. We reported cash available for distribution, or CAD, which is a non-GAAP measure, of $6.3 million and $0.27 per unit.

Our book value per unit as of June 30 was, on a diluted basis, $13.98, which is a decrease of $0.61 from March 31. The decrease is primarily a result of a decline in the fair value of our mortgage revenue bond portfolio and the difference between our reported net income per unit and the second quarter distribution. Our third-party service providers estimate the fair value of our mortgage revenue bond investments quarterly with models that predominantly use MMDs, tax-exempt, multifamily yield curves. Tax-exempt rates increased approximately 15 basis points on average across the curve from March 31 to June 30, which resulted in a corresponding decrease in the fair value estimates for our mortgage revenue bond portfolio. We are and expect we will continue to be long-term holders of our predominantly fixed-rate mortgage revenue bond investments. So, we expect changes in fair value to have no direct impact on our operating cash flows, net income, or CAD.

As of market close yesterday, August 6, our closing unit price on the New York Stock Exchange was $14.33, which is a 2.5% premium over our net book value per unit as of June 30.

We regularly monitor our liquidity to both take advantage of accretive investment opportunities and to protect against any potential debt deleveraging events if there are significant declines in asset values. As of June 30, we reported unrestricted cash and cash equivalents of $34 million. We also had approximately $56 million of availability on our secured lines of credit.

At these levels, we believe that we are well positioned to fund our current financing commitments, which I will discuss later. 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 93 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 June 30, which includes market anticipated SOFR rate declines over the next 12 months. The scenarios we present assume that there is an immediate shift in the yield curve and that we do nothing in response for 12 months. The analysis shows that an immediate 200 basis-point increase in rates will result in a decrease in our net interest income and CAD of approximately $1.7 million, or $0.073 per unit.

Alternatively, assuming a 50 basis-point decrease in rates across the curve will result in an increase in our net interest income and CAD of $423,000, or approximately $0.018 per unit. So, we are largely hedged against large fluctuations in our net interest income from market 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 $1.3 billion as of June 30, or 85% of our total assets. This amount is up $83 million from March 31, primarily due to funding of our investment commitments and the acquisition of additional mortgage revenue bonds. We currently own 87 mortgage revenue bonds that provide permanent financing for affordable multifamily properties across 12 states.

Of these mortgage revenue bonds, 29% of our portfolio value relates to properties in Texas, 27% in California, and 19% in South Carolina. During the second quarter, we advanced funds totaling $83.5 million for our mortgage revenue bond and related taxable mortgage revenue bond investments. We currently own nine governmental issuer loans that finance the construction or rehabilitation of affordable multifamily properties across five states.

Such loans often have companion property loans or taxable governmental issuer loans that share the first mortgage lien. During the second quarter, we advanced funds totaling $19.5 million for our governmental issuer loan, taxable governmental issuer loan, and related property loan commitments. Our outstanding future funding commitments for our mortgage revenue bonds, governmental issuer loans, and related investments was $214 million as of June 30.

These commitments will be funded over approximately 24 months and will add to our income-producing asset base. We also expect to receive redemption proceeds from our existing construction financing investments nearing maturity, which will be redeployed into our remaining funding commitments.

We applied the CECL standard to establish credit loss reserves for our debt investments and related investment funding commitments. We reported a minimal provision for credit loss of $20,000 for the second quarter. This was the result of the initial provision on a new property loan investment during the quarter, offset by a $169,000 recovery of prior credit losses associated with the final resolution of the Provision Center mortgage revenue bond bankruptcy process. We have adjusted back the impact of the provision for credit losses in calculating CAD, consistent with our historical treatment of loss allowances.

Our joint venture equity investments portfolio consisted of 12 properties as of June 30, with a reported carrying value of approximately $158 million, exclusive of one investment that is reported on a consolidated basis. We advanced equity totaling $11.7 million during the second quarter. Our remaining funding commitments for JV equity investments totaled $45.6 million as of June 30.

We used debt financing facilities to leverage our investments that had an outstanding principal balance totaling approximately $1.05 billion as of June 30. This is up $74 million from March 31 as a result of TOB financing proceeds associated with funding of our mortgage revenue bond, governmental issuer loan, and related investments in the second quarter.

We manage and report our debt financing in four main categories on page 88 of our Form 10-Q. Three categories of the four, which are fixed rate assets with fixed rate debt, variable rate assets with variable rate debt, and fixed rate assets with variable rate debt that is hedged with interest rate swaps, are designed such that our net return is generally insulated from changes in short-term interest rates. These categories account for $990 million, or 93.8% 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 only represents $65 million, or 6.2%, of our total debt financing. We regularly monitor our interest rate risk exposure for this category and may implement hedges in the future if considered appropriate.

On the preferred capital front, we redeemed our remaining $10 million of Series A preferred units in April 2024. After this redemption, the next earliest redemption date for our outstanding preferred units is not until April of 2028. We continue to pursue additional issuances of preferred units under our active offerings.

In March 2024, we reactivated our at-the-market, or ATM offering, to sell up to $50 million of newly issued BUCs into the market. We sold 28,037 units under the ATM program for gross proceeds of approximately $450,000 during the second quarter. Units issued under the ATM program allow us to raise additional capital without price dilution and at a substantially reduced cost to a traditional follow-on offering.

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

**Kenneth Rogozinski**
Thanks, Jesse. Pressured by higher U.S. Treasury yields and MMD-U.S. Treasury ratios, the Muni Investment Grade Index ended up in the red for the first half of 2024. It was a different story for high-yield bonds, with the high-yield Muni Index up 4.2%. July was a better month with the Bloomberg Municipal Index posting a total return of 0.9%, moving it back into the black for the year, and the Muni High Yield Index adding another 1.1% of total return.

From a market technicals perspective, the first seven months of the year saw $275 billion of gross issuance, with many market participants still predicting 2024 total issuance of over $400 billion. Through July, year-to-date fund and ETF inflows totaled $11.5 billion according to Refinitiv, an increase of almost $5 billion during the three months of May to July. As of yesterday's close, 10-year MMD is at 2.54%, and 30-year MMD is at 3.43%, roughly 15 and 35 basis points lower in yield, respectively, than at the time of last quarter's call.

A lot of that move has occurred since last week's jobs and unemployment data release. Five- to seven-year MMD is the low point of the current muni yield curve, as retail demand has expanded and rallied the belly of the curve. There were over $1.1 billion in muni mutual fund inflows just last week, a high for 2024. The 10-year muni-to-treasury ratio, however, is up to 65%.

Continued volatility in rates, persistently higher interest rates, and cost inflation have presented challenges to our developer clients on new transactions. Our affordable housing developer clients continue to rely more and more on governmental subsidies and other sources of soft money to make their transactions financially feasible. We continue to work with our clients to deliver the most cost-effective capital possible - especially the use of the Freddie Mac tax-exempt loan forward commitment in association with our construction lending. We will continue to look for other opportunities to deploy capital in our JV equity strategy on a selective basis.

We believe that getting new projects underway now, while other sponsors face significant challenges, will put us in a better position for success with our exits three to five years down the road when new supply may be limited. We believe that our new JV equity investments made in 2023 and 2024 are reflective of that approach.

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

**Operator**

Thank you. Ladies and gentlemen, we will now be conducting a question-and-answer session. If you would like to ask a question, please press star and one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star and two if you'd like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys.

Ladies and gentlemen, we will wait for a moment while we poll for questions. Our first question is from the line of Jason Weaver with JonesTrading. Please go ahead.

**Jason Weaver**
Hey, guys. Good afternoon. Thanks for taking my question. So it looks like, at least on a gross basis, your deployment rate was nearly three times that or so of first quarter. Can you comment a little bit on that, just the timing and your expectation in terms of yields? I know you raised some capital and had some redemptions coming your way, but it just seems like the market might have been getting a lot more attractive to you.

**Jesse Coury**
Hi, Jason. I would say, as we've said for a couple quarters now, we continue to see attractive opportunities in all of our business lines, and so we did have a pretty decent amount of redemptions in Q1 and were able to deploy that capital into new investment opportunities. I wouldn't necessarily say we're seeing a big increase in the number of investment opportunities, but just solid investment opportunities that we've seen for a while now.

**Kenneth Rogozinski**
I think the other thing to keep in mind, Jason, is that part of the deployment of capital that you see is the drawdowns on our existing construction financing commitments. As projects really get into the heart of their construction process, that's going to accelerate the timeline.

Because again, we make a full loan commitment up front at closing, but that capital is drawn by project sponsors as they make their construction expenditures. So, I think the alignment was not--in terms of capital deployment wasn't necessarily all new transactions. I think there was a fair amount in there of just the draws made by our project sponsors on accelerated construction spending.

**Jason Weaver**
Got it, that's helpful. And then, along those same lines, what's your general comfort level around just level cash on the balance sheet? I know you re-upped a credit line at the end of the quarter last--in March, or sorry, in June.

**Jesse Coury**
Yeah, so we have two lines of credit that we maintain. One is a general line of credit that we can use for any purposes that is up to $50 million. Our second is an acquisition line of credit

that we use to do initial fundings on asset acquisitions. And then, we have cash on our balance sheet, as you mentioned.

So, we always like to keep a decent amount of cash on hand to be able to be both reactive to opportunities as well as cover any cash needs from asset volatility or mark-to-market collateral calls that need to be made. I wouldn't say that we peg ourselves to any particular level of cash. It's really whatever we think we need to have on the balance sheet to be able to be responsive to those potential cash needs.

**Jason Weaver**
Got it. Okay. And then one final one. Ken, I think you mentioned the estimate of $400 million in issuance this year on a market-wide basis. Do you think there's an upside to that number, given what we've seen since Monday in the general direction of rates?

**Kenneth Rogozinski**
I think certainly if the trend in rates continues that we saw from the end of the trading week last week, that you'll see more muni issuers get into the marketplace and try to take advantage of the window of opportunity there. It's been a little quiet on the refunding front over the past year or so.

In my experience as a former muni investment banker, when those windows of opportunities open up, issuers like to try to take advantage of it. So, it wouldn't surprise me to see a building forward calendar in the broader muni bond landscape and to, as a result, see a higher total volume level for the year.

**Jason Weaver**
Okay, great. That's it for me. That's great color. I appreciate it.

**Operator**
Thank you. Our next question is from the line of Chris Muller with JMP Securities. Please go ahead.

**Christopher Muller**
Hey guys, thanks for taking my questions. So, I guess, what drove the sale of the MRB in the quarter? It looked like there was a million dollar gain with that. And would you look to take any more gains on that portfolio as rates start coming down, or is hold to maturity kind of the prevailing strategy there?

**Kenneth Rogozinski**
That was really a unique situation, Chris. That was a transaction where it was an MRB, but the underlying project was sold by the developer. And so as a result, the bonds were defeased to their call date, which I believe, Jesse, was November of 2024. So, it had a little bit of short duration on it.

The other thing was that we could have funded that and just held on to the maturity date, but given that that was a legacy AMT bond, that was going to be difficult for us to fund on an effective basis.  And so, we talked to a couple of dealers.  We got some indicative levels for people.

We liked the price that we were seeing from the marketplace on that and decided that the right thing to do was for us to go ahead and sell that pre-re in the secondary market. From my perspective, a real unique set of circumstances there that led us to make that decision as opposed to a more holistic, philosophic change where it's like we're going to continue to call our portfolio by selling things on an opportunistic basis.  I think that was really more of a one-off trade, given those unique factors or circumstances surrounding that particular bond position.

**Christopher Muller**
Got it, yeah, and you guys aren't really in the business of being bond traders, so that makes complete sense.  So, I also saw there were a couple extensions on, I think it was two GILs in the subsequent event section of the queue.  Are there any common themes there?  And, I guess, why are borrowers asking for extensions at this point?  Just any more color you can give on that would be helpful.

**Kenneth Rogozinski**
So, it is a common theme on those extensions, and this really sort of gets into the weeds of how the Freddie Mac TEL forward Perm Loan product works.  Freddie Mac, in their underwriting and in their forward commitment, gives project sponsors the ability to upsize their loan by 10% from the original forward commitment amount if the permanent conversion underwriting supports that higher loan amount. And so, since a lot of these deals had their perm loan amount rate locked 30 to 36 months ago, they're at pretty attractive rates versus the current market.  And so, what we're seeing project sponsors do is really try to optimize their gross potential rent and their underwriting NOI because they really only have one bite at the apple with this conversion upsizing with Freddie Mac.

And so, that's really the common theme there is that these sponsors are trying to squeeze every dime of underwriting NOI that they can out of these properties in order to take advantage to the maximum extent possible of that upsizing at an interest rate that was rate locked three years ago.  So, I think we're going to continue to see that theme as some of our GIL investments get closer to their perm conversion dates, because I think it just makes economic sense from the owner's perspective to try to get as much leverage at a favorable rate as you can in this current environment.

**Christopher Muller**
Got it.  That makes a lot of sense.  And if I could just squeeze one more in for Jesse.  I guess you probably don't have a post-June 30 move in book value.  I mean, I guess the 10 year has come

down, I guess, about 40 basis points since June 30, so just curious how you guys are seeing that number move post-quarter.

**Jesse Coury**
Yes, you're right, Chris. We only do those valuation models on a quarterly basis. The color I'll give you there is that we primarily pegged to the single A tax-exempt multifamily MMD curve. And what we saw from December 31 to June 30 was about a 43 basis-point increase across the curve. And then, from June 30 to early August, we saw a reversal of--essentially 34 to 35 basis points of that reversal. So, in terms of what that means for our balance sheet, if we were to mark today, we would see an appreciation in the value of those MRBs, probably something close to what we had at the beginning of this year or the end of 2023, but we don't have that exact number available.

**Kenneth Rogozinski**
The only other color that I would give you is just, excuse me, looking at 10-year high-grade MMD as a proxy for the broader muni market. It's not the A-rated multifamily curve that Jesse was talking about. But, if you just look at the move that we've seen in rates there, from the close on July 24, 10-year MMD was at 280. And then, we had--the market traded off a little bit today, but you saw the closing 10-year MMD yesterday at 254, so a 26 basis-point move in the muni MMD index at the 10-year point in the curve in just that roughly 10 trading-day window. So, it will give you some sense of what's happened in the muni space along with what's been shown in the broader fixed income markets.

**Christopher Muller**
Got it. That's all very helpful. Thank you for your comments.

**Operator**
Thank you. Our next question is from the line of Jason Stewart with Janney. Please go ahead.

**Jason Stewart**
All right, thank you for taking the question. A couple on the liability side. First, it looks like the $10 million pref redemption was funded through the general line of credit. Can you give us a sense for how that's going to be, going forward? Are you going to leave it on that line, or are there more cost-effective ways to fund that redemption? And then secondly, just more generally as we're looking at forward rates, can we expect you to drop the hedge ratio on the overall portfolio, or maybe thinking about it in a different way, instead of removing swaps, as you grow, just let that ratio fall a little bit?

**Jesse Coury**
Hi, Jason. I'll take the first one. In terms of the $10 million pref redemption, it's not tied directly to the draw on the line of credit. But, it ended up being that way, just given how our capital and cash position moved throughout the quarter. We don't tie it to any particular event. We look at cash and available liquidity holistically, and we'll wait to see when we get

redemption proceeds in and maybe potential proceeds from JV sales in the future if we can better pay down that line of credit and be a little more cost effective, as you mentioned.

**Kenneth Rogozinski**
Jason, it's Ken. I think the only thing that I would add there is, as Jesse mentioned, we still do have that active Series B preferred equity offering outstanding, so to the extent that we are successful in raising more of that low-cost CRA-oriented capital through that offering, that would be helpful there as well.

Pivoting to your second question, part of it is really being driven by the demand that we're seeing from the sponsor side. Starting in second half of 2022, we really saw our construction lending business pivot from what had historically been floating rate construction financing to fixed rate construction financing. And that was really driven by the risk appetite of the low-income housing tax credit equity investors on those deals. They didn't want to see the risk of rising rates potentially putting the debt financing in jeopardy on those deals, and so they got more conservative. They wanted their project sponsors to do fixed-rate debt. So, from our perspective, being relatively agnostic to rates and not wanting to take a view one way or another, that was really what led us to the significant hedging program that we undertook on the funding of those positions to make sure we didn't have any kind of asset-liability mismatch there.

I think it's really going to depend on a change in that low-income housing tax credit investor appetite to flip back to floating rate financing in what everyone expects to be a declining short-term interest rate environment over the next year or so, whether or not that kind of philosophy comes back to the marketplace. And if it does, then we'll sort of switch back to our prior business model of not hedging those positions because they're match funded with floating rate assets and floating rate liabilities.

So, the theme there, I think, at the highest level is, again, we're not trying to take a view on rates through our decisions to either hedge or not to hedge. I think what our philosophy has been is let's really try to minimize the interest rate volatility associated with our net income and our CAD and really be in a position when we can to lock in a stable net interest margin such that we've got a replicable base of net income and CAD on those fixed income positions as we put them on.

**Jason Stewart**
Okay. I was trying to give you credit for being really a great prognosticator on rates because I think you took that position from something like 40% floating down to where it is 6% today. But, it sounds like that you're comfortable with that low single digit or something in that area. We're not going back to a quarter plus of the balance sheet exposed to rates is what you're saying.

**Kenneth Rogozinski**

Certainly not from the discussions that we've had as a management team, and we've really got no direction from our board to give consideration to that either.

**Jason Stewart**
Okay.  That's fair.  One other one for me.  Just in general, I mean, as we take a look at--you mentioned the Pref B and just the overall capital-raising environment.  Just given the comments on how attractive investments are, your pipeline, does it make sense to get more aggressive on capital raising here?

I know it's tough because as spreads change, your book value changes, you want to be at least thoughtful about where you do capital raises relative to book.  But, just think--give me a sense of how you're thinking about that in this environment of whether it makes sense to be more aggressive there.

**Kenneth Rogozinski**
I think at a high level, as Jesse noted, we are seeing good opportunities at accretive return levels to us.  Leverage is still available.  There are really no constraints on us from that perspective.  So, to the extent that we see what we believe are kind of outside the normal range of opportunities in credits or asset classes that we feel comfortable with, we're going to want to try to pursue those.  And wanting to try to pursue those is going to dictate us raising the capital to be able to fund those positions.  So, I think to the extent that opportunities present themselves, we're certainly going to take a hard look at them.

We're going to press on things like that Preferred B offering to take advantage of the low fixed year, fixed rate cost of that capital, and we'll continue to look at other opportunities that might be available to us as well, again, driven primarily by having those investment opportunities open to us.  I don't think, at least us as a management team, are of a philosophy where we just raise capital for the sake of raising capital.  It's really driven by what we're seeing on the investment opportunity front.

**Jason Stewart**
Right.  Yep.  Okay.  That's helpful.  Thank you.  Appreciate the time.

**Kenneth Rogozinski**
Thanks, Jason.

**Operator**
Thank you.  Ladies and gentlemen, a reminder, if you wish to ask a question, please press star and one.  As there are no further questions, I will now hand the conference over to Ken Rogozinski, Chief Executive Officer, for his closing comments.

**Kenneth Rogozinski**

Thank you very much, everyone, for joining us today. We look forward to speaking with you again next quarter.

**Operator**
Thank you. The conference of Greystone Housing Impact Investors LP has now concluded. Thank you for your participation. You may now disconnect your lines.