

America First Multifamily Investors, L.P. Announces Recent Investment Activity

OMAHA, Neb., Jan. 2, 2014 (GLOBE NEWSWIRE) -- America First Multifamily Investors, L.P. (Nasdaq:ATAX) (the "Company") today announced its most recent investment activity, which is summarized below. As a result of this investment activity, the Company was able to achieve the full deployment of the proceeds from its recent follow-on public offering of shares which closed on December 2, 2013.

- Four mortgage revenue bonds secured by two properties were acquired at par on December 20, 2013. The bond purchases were as follows: a senior \$6.1 million par value and a subordinate \$2.1 million par value mortgage revenue bonds secured by Tyler Park, an 88 unit multifamily apartment complex in Greenfield, California; and a senior \$4.0 million par value and a subordinate \$1.4 million par value mortgage revenue bonds secured by Westside Village, an 81 unit multifamily apartment complex in Shafter, California.
- A \$20.2 million par value Series A mortgage revenue bond with a stated interest rate of 6.25% secured by The Palms at Premier Park Apartments, a 240 unit multifamily complex in Columbia, South Carolina was acquired on December 27, 2013.
- A \$35.8 million par value Series A mortgage revenue bond with a stated interest rate of 6.25% secured by The Suites on Paseo, a 384 bed student housing project in San Diego, California was acquired on December 31, 2013. The Company executed a securitization of this mortgage revenue bond which financed \$25.8 million of this bond purchase.
- A \$5.2 million par value Series A mortgage revenue bond with a stated interest rate of 6.25% secured by Copper Gate Apartments, a 128 unit multifamily complex in Lafayette, Indiana was acquired on December 31, 2013.
- The Company expects and believes the interest income from each of the mortgage revenue bonds described above is exempt from income for federal income tax purposes.

"The Company was able to fully invest the proceeds from its most recent public offering of shares in less than one calendar month." stated Chad Daffer, Fund Manager.

About America First Multifamily Investors, L.P.

America First Multifamily Investors, L.P. was formed 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 of multifamily residential apartments. The Partnership is pursuing a business strategy of acquiring additional mortgage revenue bonds on a leveraged basis in order to: (i) increase the amount of interest income available for distribution to its investors; (ii) reduce risk through asset diversification and interest rate hedging; (iii) achieve economies of scale and (iv) provide cash distributions that the Company believes are substantially exempt from federal income tax. The Company believes and expects that the interest paid on these mortgage revenue

bonds will be excludable from gross income for federal income tax purposes. The Company seeks to achieve its investment growth strategy by investing in additional mortgage revenue bonds and investments it expects and believes to be tax-exempt, taking advantage of attractive financing structures available in the municipal securities market and entering into interest rate risk management instruments. America First Multifamily Investors, L.P. press releases are available on the World Wide Web at www.ataxfund.com.

Safe Harbor Statement

Information contained in this press release contains "forward-looking statements" which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include, but are not limited to, risks involving current maturities of our financing arrangements and our ability to renew or refinance such maturities, fluctuations in short-term interest rates, collateral valuations, bond investment valuations and the overall negative economic and credit market conditions. For a further list and description of such risks, see the reports and other filings made by the Company with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2012. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Source: America First Multifamily Investors, L.P.