

November 3, 2014

GREYSTONE HOUSING IMPACT
INVESTORS LP

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

OMAHA, Neb., Nov. 3, 2014 (GLOBE NEWSWIRE) -- America First Multifamily Investors, L.P. (Nasdaq:ATAX) (the "Company") is announcing recent investment activity which is summarized below. These investments deployed a portion of the capital raised in the recent securitization event with Freddie Mac which was noted in a prior press release.

A mortgage revenue bond secured by the Live 929 Student Housing project which is a 572 bed student housing facility located on the campus of Johns Hopkins University in Baltimore, Maryland. The investment was for \$40.3 million and closed directly into a securitization with a 5 year term.

An \$18.1 million par value mortgage revenue bond financing the new construction of 264 units of affordable housing in Dallas, Texas. The Bond was acquired in August 2014 and also closed directly into a securitization program. This investment has an additional benefit to the Company via a bank letter of credit providing a guaranty of completion of construction and stabilization of the project.

The Company acquired an \$11.2 million Series A and \$520,000 Series B par value mortgage revenue bonds financing the acquisition and rehabilitation of 204 units of affordable housing in Edinburg, Texas. The Bond was acquired in August 2014.

The Company expects and believes the interest income earned from each of the mortgage revenue bonds described above is exempt from income for federal income tax purposes.

"These bond purchases are the initial activity in a healthy pipeline of quality projects that collectively will invest the proceeds from our recently closed Freddie Mac securitization," 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 Company is pursuing a business strategy of acquiring additional mortgage revenue bonds on a leveraged basis in order to: (i) increase the amount of interest 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," including statements related to the offering and the expected use of the net proceeds, 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 overall 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.