

November 24, 2014

GREYSTONE HOUSING IMPACT
INVESTORS LP

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

OMAHA, Neb., Nov. 24, 2014 (GLOBE NEWSWIRE) -- America First Multifamily Investors, L.P. (Nasdaq:ATAX) (the "Company") announced that it acquired at par six mortgage revenue bonds secured by three properties located in Hesperia, California on November 20, 2014. The bond purchases are as follows:

- A senior \$3.1 million par value and a subordinate \$1.7 million par value mortgage revenue bond secured by the Santa Fe Apartments, an 89 unit multifamily apartment complex;
- A senior \$2.5 million par value and a subordinate \$928,000 par value mortgage revenue bond secured by the Montclair Apartments, an 80 unit multifamily apartment complex; and
- A senior \$4.7 million par value and a subordinate \$2.1 million par value mortgage revenue bond secured by the Glenview Apartments, an 88 unit multifamily apartment complex.

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 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, 2013. 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.