

America First Multifamily Investors, L.P. Announces the Sale of Eagle Village MF Property

OMAHA, Neb., Dec. 05, 2017 (GLOBE NEWSWIRE) -- America First Multifamily Investors, L.P. (NASDAQ:ATAX) (the "Partnership") announced today that on November 30, 2017, it sold Eagle Village, a 511 bed student housing property, held in its MF Property portfolio, located in Evansville, Indiana for approximately \$12.8 million. ATAX will realize a gross gain of approximately \$2.8 million, before income tax expense, direct and indirect expenses to be recognized, in the fourth quarter of 2017.

In the third quarter of 2010, ATAX acquired a minority interest in Eagle Village and in June 2011 acquired the remaining ownership interests in the property. On December 31, 2011, only 70% of the 511 beds in the student housing property were physically occupied.

ATAX actively utilized and managed the resources of Burlington Capital's full service Real Estate Platform (the "Platform") to transform the demographics and economics of Eagle Village. The Platform consists of property management, construction management and monitoring and marketing. Prior to the sale of Eagle Village, ATAX had increased the physical occupancy to approximately 93% at September 30, 2017 and had transformed its economic performance.

"In 2011, we thought Eagle Village represented an opportunity to utilize our Platform to transform this property into a performing asset of the Partnership," said Chad Daffer, Chief Executive Officer of ATAX. "The sale of Eagle Village at a gross gain of approximately \$2.8 million is the culmination of our goal to maximize the value of this asset to the benefit of our Unitholders."

About America First Multifamily Investors, L.P.

America First Multifamily Investors, L.P. was formed on April 2, 1998 under the Delaware Revised Uniform Limited Partnership Act 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 for affordable multifamily, student housing and commercial properties. The Partnership is pursuing a business strategy of acquiring additional mortgage revenue bonds and other investments on a leveraged basis. The Partnership expects and believes the interest earned on these mortgage revenue bonds is excludable from gross income for federal income tax purposes. The Partnership seeks to achieve its investment growth strategy by investing in additional mortgage revenue bonds and other investments as permitted by the Partnership's Amended and Restated Limited Partnership Agreement, dated September 15, 2015, taking advantage of financing structures available in the securities market, and entering into interest rate risk management instruments. America First Multifamily Investors, L.P. press releases are available 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 overall economic and credit market conditions. For a further list and description of such risks, see the reports and other filings made by the Partnership with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2016 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2017. The Partnership 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.