

June 17, 2025

GREYSTONE HOUSING IMPACT  
INVESTORS LP

# **Greystone Housing Impact Investors LP Announces Regular Quarterly Cash Distribution and Listing For Sale of Vantage at Fair Oaks**

OMAHA, Neb., June 17, 2025 (GLOBE NEWSWIRE) -- Greystone Housing Impact Investors LP (NYSE: GHI) (the "Partnership") announced that the Board of Managers of Greystone AF Manager LLC ("Greystone Manager") declared a cash distribution to the Partnership's Beneficial Unit Certificate ("BUC") holders of \$0.30 per BUC.

The cash distribution will be paid on July 31, 2025 to all BUC holders of record as of the close of trading on June 30, 2025. The BUCs will trade ex-distribution as of June 30, 2025.

Commenting on the Partnership's quarterly distribution, Chief Executive Officer Ken Rogozinski stated, "Persistently high interest rates, coupled with higher capitalization rates, have combined to create a more muted environment for sales of certain high quality joint venture properties within our investment portfolio, particularly in Texas markets. As a result, we are reducing our quarterly distribution to appropriately align with the current operating environment. Our quarterly distribution equates to a 9.5% annualized distribution yield based on our net book value as of March 31, 2025, which we believe is attractive in the current operating environment."

Greystone Manager is the general partner of America First Capital Associates Limited Partnership Two, the Partnership's general partner. Distributions to the Partnership's BUC holders, including regular and any supplemental distributions, are determined by Greystone Manager based on a disciplined evaluation of the Partnership's current and anticipated operating results, financial condition and other factors it deems relevant. Greystone Manager continually evaluates the factors that go into BUC holder distribution decisions, consistent with the long-term best interests of the BUC holders and the Partnership.

The Partnership also announced that Vantage at Fair Oaks, a 288-unit market rate multifamily property located in Boerne, TX (the "Property"), was publicly listed for sale by Institutional Property Advisors Texas at the direction of the Property-owning entity's managing member. The Partnership's non-controlling investment in the Property was originated in September 2021 and the Partnership contributed equity totaling \$12.0 million to date. Construction of the Property was completed in May 2023. Consistent with past Vantage property sales, the managing member controls the listing and sales process under the terms of the Property-owning entity's operating agreement, with the Partnership entitled to certain net proceeds upon the successful completion of the sale of the Property.

## **About Greystone Housing Impact Investors LP**

Greystone Housing Impact Investors LP was formed in 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, seniors and student housing 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 its Second Amended and Restated Limited Partnership Agreement, dated December 5, 2022, (the "Partnership Agreement"), taking advantage of attractive financing structures available in the securities market, and entering into interest rate risk management instruments. Greystone Housing Impact Investors LP press releases are available at [www.ghiinvestors.com](http://www.ghiinvestors.com).

### **Safe Harbor Statement**

Certain statements in this press release are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by use of statements that include, but are not limited to, phrases such as "believe," "expect," "future," "anticipate," "intend," "plan," "foresee," "may," "should," "will," "estimates," "potential," "continue," or other similar words or phrases. Similarly, statements that describe objectives, plans, or goals also are forward-looking statements. Such forward-looking statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of the Partnership. The Partnership cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, implied, or projected by such forward-looking statements. Risks and uncertainties include, but are not limited to: defaults on the mortgage loans securing our mortgage revenue bonds and governmental issuer loans; the competitive environment in which the Partnership operates; risks associated with investing in multifamily, student, senior citizen residential properties and commercial properties; general economic, geopolitical, and financial conditions, including the current and future impact of changing interest rates, inflation, and international conflicts (including the Russia-Ukraine war and the Israel-Hamas war) on business operations, employment, and financial conditions; uncertain conditions within the domestic and international macroeconomic environment, including monetary and fiscal policy and conditions in the investment, credit, interest rate, and derivatives markets; adverse reactions in U.S. financial markets related to actions of foreign central banks or the economic performance of foreign economies, including in particular China, Japan, the European Union, and the United Kingdom; the general condition of the real estate markets in the regions in which the Partnership operates, which may be unfavorably impacted by pressures in the commercial real estate sector, incrementally higher unemployment rates, persistent elevated inflation levels, and other factors; changes in interest rates and credit spreads, as well as the success of any hedging strategies the Partnership may undertake in relation to such changes, and the effect such changes may have on the relative spreads between the yield on investments and cost of financing; the aggregate effect of elevated inflation levels over the past several years, spurred by multiple factors including expansionary monetary and fiscal policy, higher commodity prices, a tight labor market, and low residential vacancy rates, which may result in continued elevated interest rate levels and increased market volatility; the Partnership's ability to access debt and equity capital to finance its assets; current maturities of the Partnership's financing arrangements and the Partnership's ability

to renew or refinance such financing arrangements; local, regional, national and international economic and credit market conditions; recapture of previously issued Low Income Housing Tax Credits in accordance with Section 42 of the Internal Revenue Code; geographic concentration of properties related to investments held by the Partnership; changes in the U.S. corporate tax code and other government regulations affecting the Partnership's business; and the other risks detailed in the Partnership's SEC filings (including but not limited to, the Partnership's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K). Readers are urged to consider these factors carefully in evaluating the forward-looking statements.

If any of these risks or uncertainties materializes or if any of the assumptions underlying such forward-looking statements proves to be incorrect, the developments and future events concerning the Partnership set forth in this press release may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document. We anticipate that subsequent events and developments will cause our expectations and beliefs to change. The Partnership assumes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.

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