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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 4, 2024**

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**Greystone Housing Impact Investors LP**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-41564**  
(Commission File Number)

**47-0810385**  
(IRS Employer  
Identification No.)

**14301 FNB Parkway, Suite 211**  
**Omaha, Nebraska**  
(Address of Principal Executive Offices)

**68154**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 402 952-1235**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Beneficial Unit Certificates representing assignments of limited partnership interests in Greystone Housing Impact Investors LP	GHI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01. Regulation FD Disclosure.**

On March 4, 2024, Greystone Housing Impact Investors LP (the “Partnership”) is providing the information which is included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) with respect to supplemental financial information for the Partnership on the Partnership’s website, [www.ghiinvestors.com](http://www.ghiinvestors.com). This information includes selected financial and operations information from the fourth quarter of 2023 and does not represent a complete set of financial statements and related notes prepared in conformity with generally accepted accounting principles (“GAAP”). Most, but not all, of the selected financial information furnished herein is derived from the Partnership’s consolidated financial statements and related notes prepared in accordance with GAAP and management’s discussion and analysis of financial condition and results of operations included in the Partnership’s reports on Forms 10-K and 10-Q.

The information included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) that is furnished pursuant to this Item 7.01 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item and in the accompanying Exhibit 99.1 shall not be incorporated by reference into any filing of the Partnership, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference into such filing.

**Item 9.01 Financial Statements and Exhibits.**

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Supplemental information furnished March 4, 2024.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Greystone Housing Impact Investors LP

Date: March 4, 2024

By: /s/ Jesse A. Coury  
Printed: Jesse A. Coury  
Title: Chief Financial Officer

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# GREYSTONE HOUSING IMPACT INVESTORS LP

Supplemental Financial Report for the  
Quarter Ended December 31, 2023

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## Partnership Financial Information

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## Letter from the CEO

I am pleased to report Greystone Housing Impact Investors LP's operating results for the fourth quarter of 2023. We reported the following financial results as of and for the three months ended December 31, 2023:

- Total revenues of \$25.2 million
- Net income of \$0.24 per Beneficial Unit Certificate ("BUC"), basic and diluted
- Cash Available for Distribution ("CAD") of \$0.27 per BUC
- Total assets of \$1.51 billion
- Total Mortgage Revenue Bond ("MRB") and Governmental Issuer Loan ("GIL") investments of \$1.2 billion

We reported the following notable transactions during the fourth quarter of 2023:

- Advanced funds on MRB and taxable MRB investments totaling \$24.6 million.
- Advanced funds on GIL and property loan investments totaling \$25.3 million.
- Advanced funds to joint venture equity investments totaling \$16.1 million, which includes funds advanced to two new joint venture equity investments, Freestone Greenville and Freestone Ladera.
- Sold the Suites on Paseo MF Property for gross proceeds of \$40.7 million and a reported gain on sale of \$10.4 million.
- Freddie Mac executed the forward purchase of one GIL investment during the quarter. Our GIL and property loan investments totaling \$53.4 million associated with construction financing of an affordable multifamily project were settled in full at par plus accrued interest.
- Completed a new secured financing transaction (the "TEBS Residual Financing") secured by our residual interests in three Freddie Mac Tax Exempt Bond Securitization financings ("TEBS Financings") for gross proceeds of \$61.5 million with most of the funds used to pay down existing variable-rate corporate debt with a higher interest rate and a shorter maturity.
- Received TOB trust financing proceeds totaling \$34.0 million as leverage on various investment fundings.

We continue to strategically invest in the affordable multifamily MRB and GIL asset classes where we believe we can earn attractive leveraged returns. We also continue to see consistent operating results from the properties underlying our affordable multifamily MRBs and GILs, with all such investments being current on contractual principal and interest payments as of December 31, 2023.

Other highlights of our investment portfolio include the following:

We continue to execute on our hedging strategy, primarily through interest rate swaps, to reduce the impact of recently volatile market interest rates. We received net payments under our interest rate swap portfolio of approximately \$1.9 million and \$6.0 million during the three months and year ended December 31, 2023, respectively.

Two joint venture equity investment properties have stabilized operations and two additional properties have begun leasing activities as of December 31, 2023. In addition, two properties began leasing activities in February 2024. Seven of our joint venture equity investments are currently under construction or in development, with none having experienced material supply chain disruptions for either construction materials or labor to date.

In addition, we issued 2,250,000 Series B Preferred Units to date in 2024. We issued 1,750,000 Series B Preferred Units, with a stated value of \$17.5 million, to a financial institution in exchange for 1,750,000 previously outstanding Series A Preferred Units. We also issued 500,000 Series B Preferred Units to a new institutional investor for gross proceeds of \$5.0 million. The Series B Preferred Units are non-cumulative, non-convertible, and non-voting units of limited partnership interests in the Partnership with an annual distribution rate of 5.75%, which is an attractive cost of capital for the Partnership. The earliest potential redemption date for the newly issued Series B Preferred Units is early 2030, with certain exceptions.

We have noticed traditional bank lenders are offering less credit or imposing more restrictive terms on borrowers, creating new opportunities for us to pursue beyond our traditional pipeline. We will continue to strategically work with strong sponsors on new investment opportunities where traditional sources of capital may not currently be available. We will also continue to seek to develop new relationships, particularly with those sponsors that are existing clients of Greystone and its affiliates.

Thank you for your continued support of Greystone Housing Impact Investors LP!

Kenneth C. Rogozinski  
Chief Executive Officer



## Fourth Quarter 2023 Fact Sheet

## PARTNERSHIP DETAILS

(As of December 31, 2023)

Symbol (NYSE)		GHI
Most Recent Quarterly Distribution per BUC <sup>(1)</sup>	\$	0.44
BUC Price	\$	16.79
Year to Date Annualized Yield <sup>(2)</sup>		10.1%
BUCs Outstanding		22,897,187
Market Capitalization	\$	\$384,443,770
52-week BUC price range		\$14.56 to \$19.28

Partnership Financial Information for Q4 2023  
(\$'s in 000's, except per BUC amounts)

	<u>12/31/2023</u>	<u>12/31/2022</u>
Total Assets	\$1,513,401	\$1,567,130
Leverage Ratio <sup>(3)</sup>	72%	73%
	<u>Q4 2023</u>	<u>YTD 2023</u>
Total Revenue	\$25,185	\$104,901
Net Income	\$6,204	\$54,012
Cash Available for Distribution ("CAD") <sup>(4)</sup>	\$6,184	\$44,137
Cash Distributions declared, per BUC <sup>(1)</sup>	\$0.368	\$1.466
BUCs Distributions declared, per BUC <sup>(1)</sup>	\$0.070	\$0.208

Greystone Housing Impact Investors LP was formed for the primary purpose of acquiring a portfolio of MRBs that are issued to provide construction and/or permanent financing of affordable multifamily residential and commercial properties. We also invest in GILs, which are similar to MRBs, to provide construction financing for affordable multifamily properties. We expect and believe the interest paid on the MRBs and GILs to be excludable from gross income for federal income tax purposes. In addition, we have invested in equity interests in multifamily, market rate properties throughout the U.S. We may own interests in multifamily properties ("MF Properties") until the "highest and best use" can be determined. We continue to pursue a business strategy of acquiring additional MRBs and GILs on a leveraged basis, and other investments.

<sup>(1)</sup>The distribution was paid on January 31, 2024 for BUC holders of record as of December 29, 2023. The distribution is payable to BUC holders of record as of the last business day of the quarter and GHI trades ex-dividend one day prior to the record date, with a payable date of the last business day of the subsequent month. The distribution includes the regular quarterly cash distribution of \$0.37 per outstanding BUC and a supplemental distribution payable in the form of additional BUCs equal to \$0.07 per BUC. The supplemental BUCs Distribution was paid at a ratio of 0.00415 BUCs for each issued and outstanding BUC as of the record date. The amounts above have been retroactively adjusted to reflect the BUCs distribution as of the beginning of the periods presented.

<sup>(2)</sup>The annualized yield calculation is based on year-to-date distributions declared of \$1.69 per BUC.

<sup>(3)</sup>Our overall leverage ratio is calculated as total outstanding debt divided by total assets using cost adjusted for paydowns and allowances for MRBs, Governmental Issuer Loans, property loans, taxable MRBs and taxable GILs, and initial cost for deferred financing costs and real estate assets.

<sup>(4)</sup>Management utilizes a calculation of Cash Available for Distribution ("CAD") to assess the Partnership's operating performance. This is a non-GAAP financial measure. See the Important Disclosure Notices in the Appendices for important information regarding non-GAAP measures. A reconciliation of our GAAP net income (loss) to CAD is provided on page 20 of this report.

**Operating Results Summary**

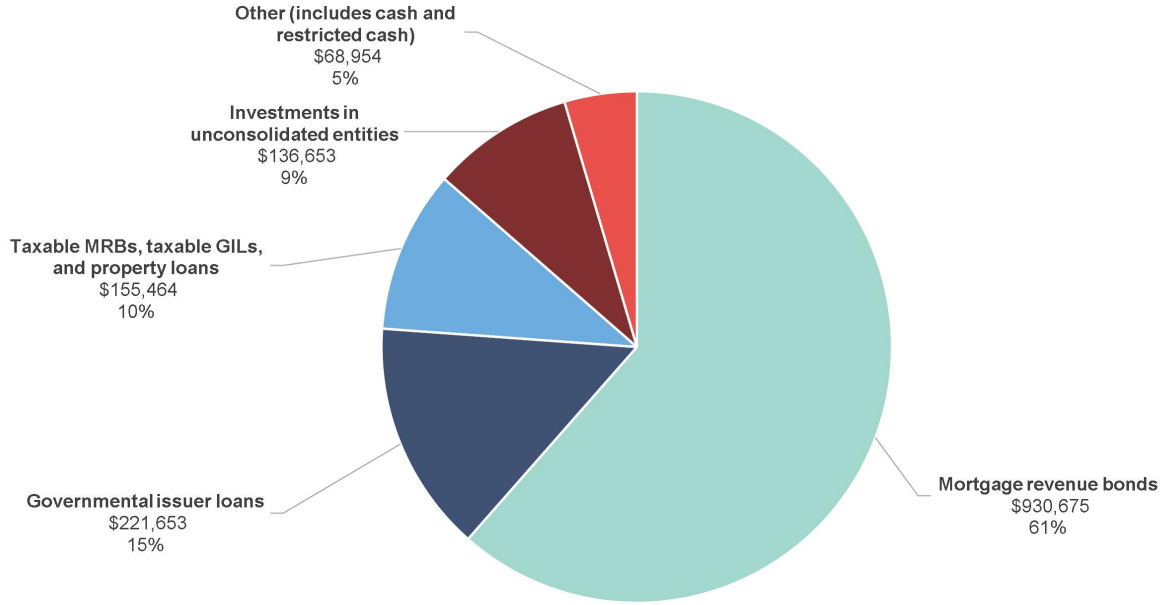
(Dollar amounts in thousands, except per BUC information)

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Total revenues	\$ 22,030	\$ 24,938	\$ 28,303	\$ 26,474	\$ 25,185
Total expenses	(19,001)	(23,506)	(14,343)	(16,771)	(29,327)
Gain on sale of real estate assets	-	-	-	-	10,363
Gain on sale of investments in unconsolidated entities	141	15,367	7,326	32	-
Earnings (losses) from investments in unconsolidated entities	-	-	-	-	(18)
Income tax (expense) benefit	5	(7)	1	(6)	1
Net income	\$ 3,175	\$ 16,792	\$ 21,287	\$ 9,729	\$ 6,204
Per BUC operating metrics <sup>(1)</sup> :					
Net income	\$ 0.09	\$ 0.60	\$ 0.85	\$ 0.39	\$ 0.24
Cash available for distribution	\$ 0.15	\$ 0.81	\$ 0.62	\$ 0.25	\$ 0.27
Per BUC distribution information <sup>(1)</sup> :					
Cash distributions declared	\$ 0.47	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37
BUC distributions declared	0.20	-	0.07	0.07	0.07
Total distributions declared	\$ 0.67	\$ 0.37	\$ 0.44	\$ 0.44	\$ 0.44
Weighted average BUCs outstanding	22,501,386	22,538,928	22,639,852	22,734,412	22,852,500
BUCs outstanding, end of period	22,539,029	22,538,878	22,639,852	22,734,375	22,897,187

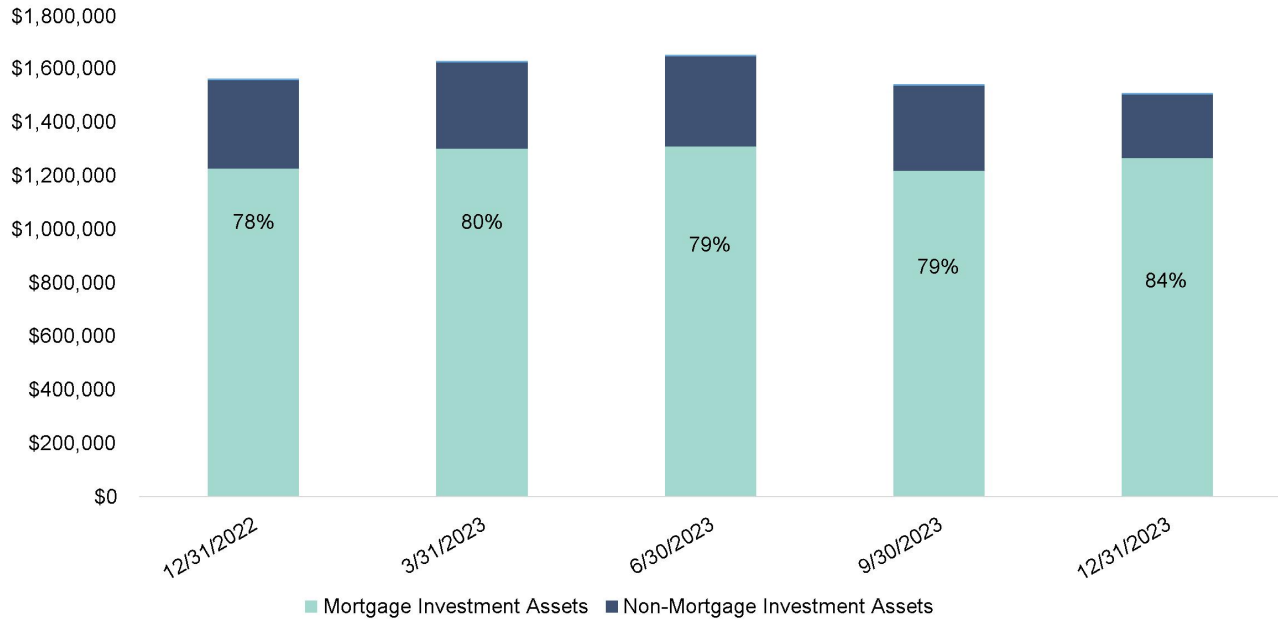
<sup>(1)</sup>Per BUC metrics are presented as initially reported and have not been retrospectively adjusted for subsequent distributions payable in the form of additional BUCs.

## Asset Profile

(Dollar amounts in thousands)

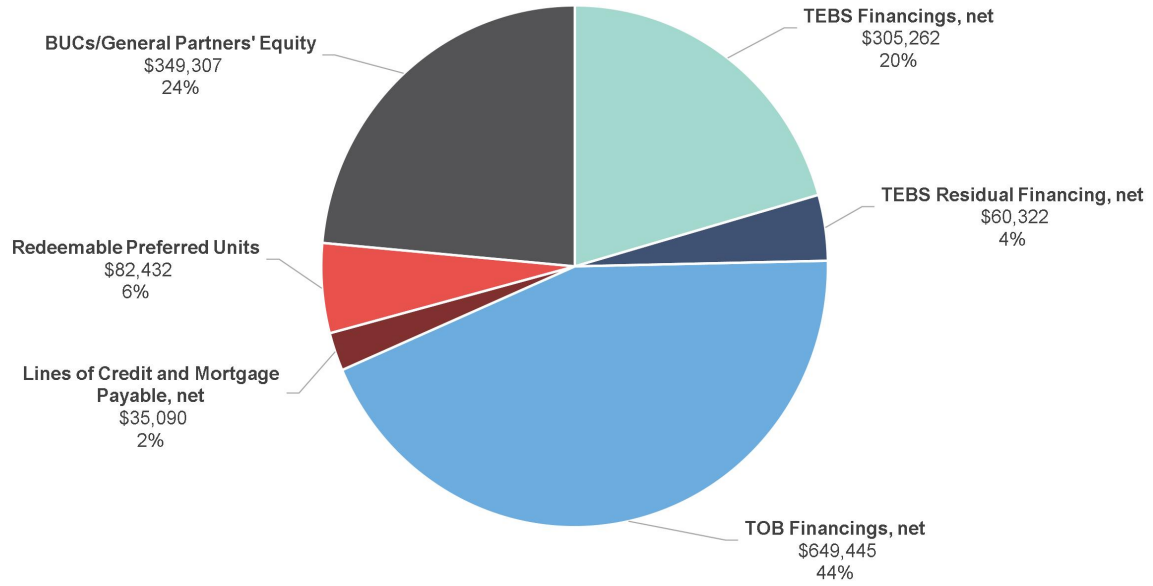


**Mortgage Investments to Total Assets Profile**  
 (Dollar amounts in thousands)

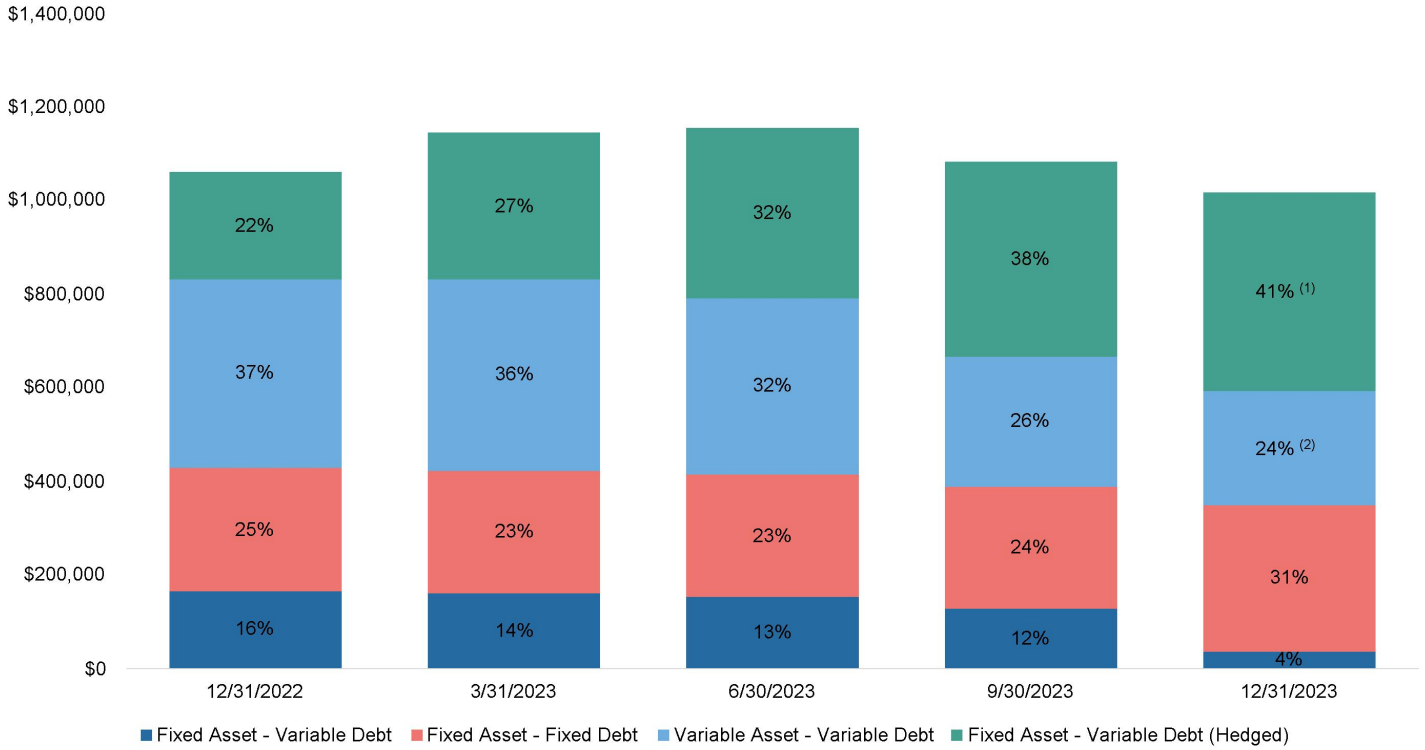


Note: Mortgage Investments include the Partnership’s Mortgage Revenue Bonds, Governmental Issuer Loans, Taxable Mortgage Revenue Bonds, Taxable Governmental Issuer Loans, and Property Loans that share a first mortgage lien with the Governmental Issuer Loans.

**Debt and Equity Profile**  
(Dollar amounts in thousands)



**Debt Financing**  
(Dollar amounts in thousands)

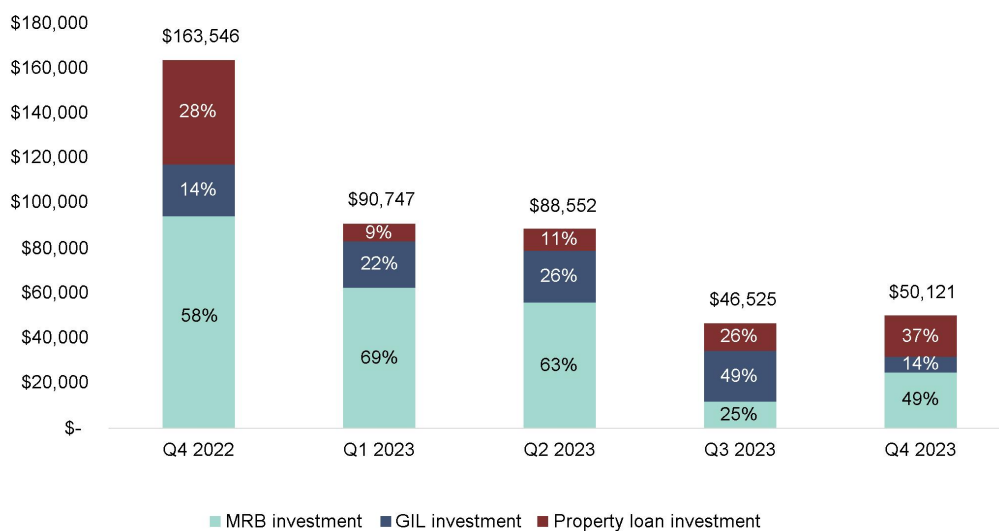


(1) The variable-rate debt financing is hedged through our interest rate swap agreements. Though the variable rate indices may differ, these interest rate swaps have effectively synthetically fixed the interest rate of the related debt financing.

(2) The securitized assets and related debt financings each have variable interest rates. Though the variable rate indices may differ, the Partnership is largely hedged against rising interest rates.

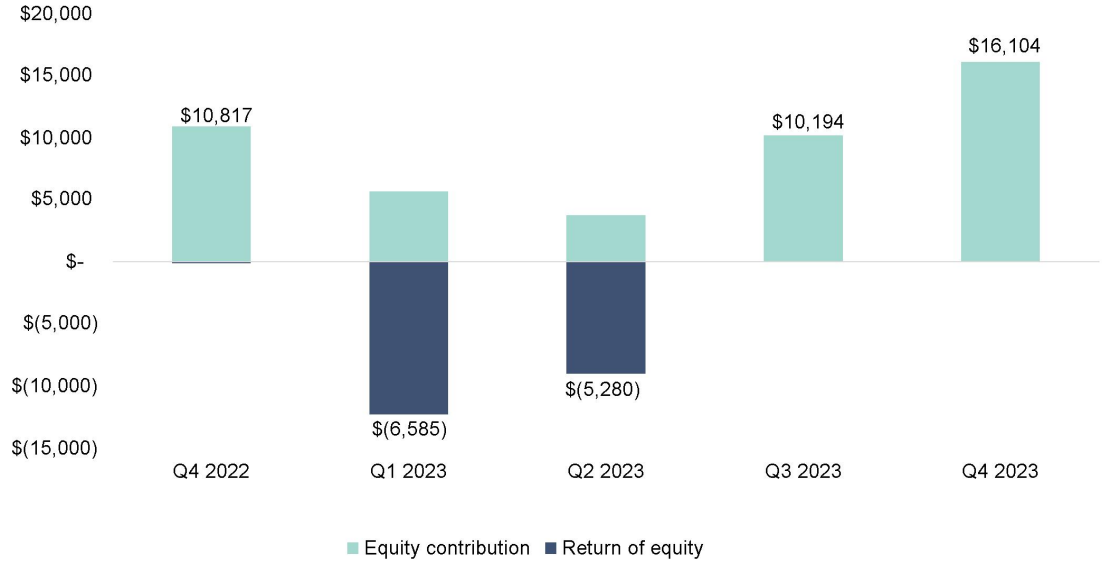
## Debt Investments Activity

(Dollar amounts in thousands)



Quarterly Activity	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Investment Purchases	\$ 163,546	\$ 90,747	\$ 88,552	\$ 46,525	\$ 50,121
Sales and Redemptions	(7,779)	(31,622)	(65,511)	(126,121)	(57,293)
Net Investment Activity	155,767	59,125	23,041	(79,596)	(7,172)
Net Debt (Proceeds) Repayment	(120,394)	(35,595)	(16,330)	68,749	18,007
Net Capital Deployed	<u>\$ 35,373</u>	<u>\$ 23,530</u>	<u>\$ 6,711</u>	<u>\$ (10,847)</u>	<u>\$ 10,835</u>

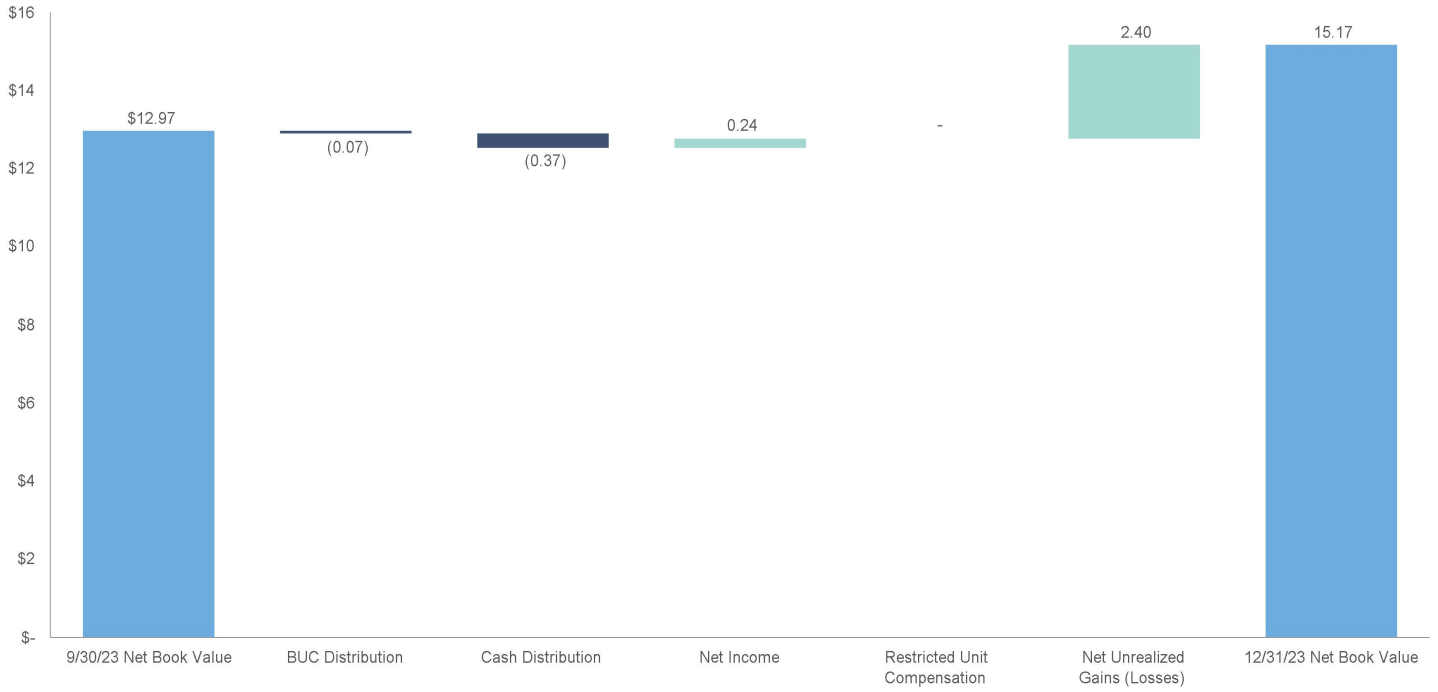
**JV Equity Investments Activity**  
(Dollar amounts in thousands)



Quarterly Activity	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
JV Equity Contributions	\$ 10,912	\$ 5,698	\$ 3,744	\$ 10,194	\$ 16,104
Return of JV Equity Contributions	(95)	(12,283)	(9,024)	-	-
<b>Net JV Equity Activity</b>	<b>\$ 10,817</b>	<b>\$ (6,585)</b>	<b>\$ (5,280)</b>	<b>\$ 10,194</b>	<b>\$ 16,104</b>



### Net Book Value Waterfall



Note: Per unit data derived from weighted average BUCs outstanding during the period, except for the Net Book Values, which are based on shares outstanding on the stated date. Numbers may not sum due to rounding.

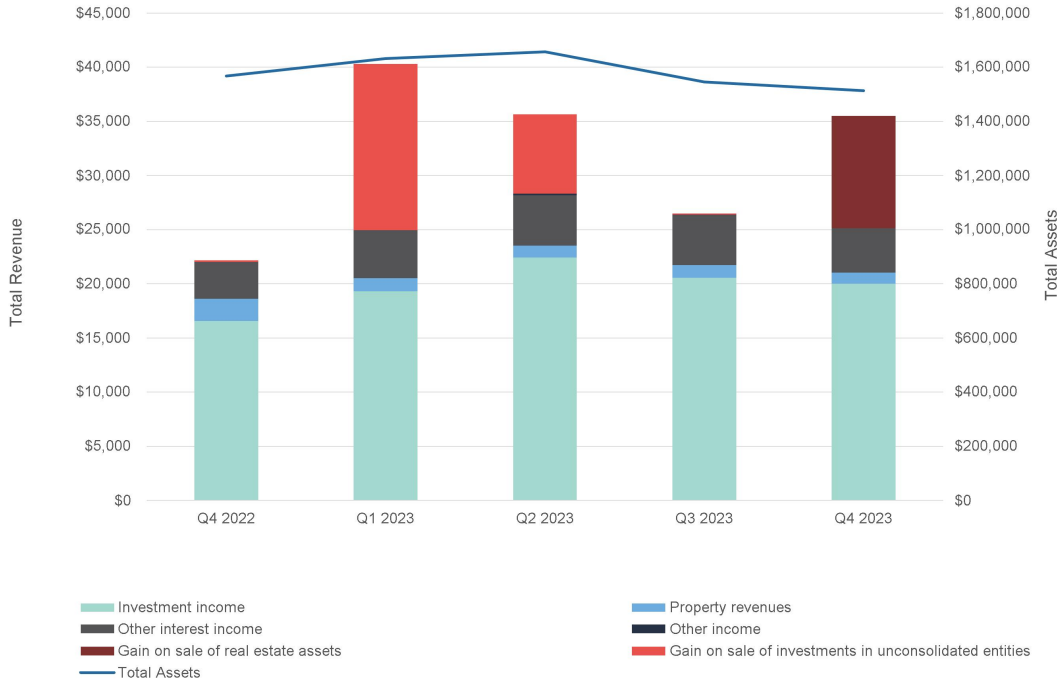
## Interest Rate Sensitivity Analysis

The interest rate sensitivity table below represents the change in interest income from investments, net of interest on debt and settlement payments for interest rate derivatives over the next twelve months, assuming an immediate parallel shift in the SOFR yield curve and the resulting implied forward rates are realized as a component of this shift in the curve and assuming management does not adjust its strategy in response. The amounts in the table below do not consider any potential non-cash derivative fair value adjustments in determining the net interest income impact.

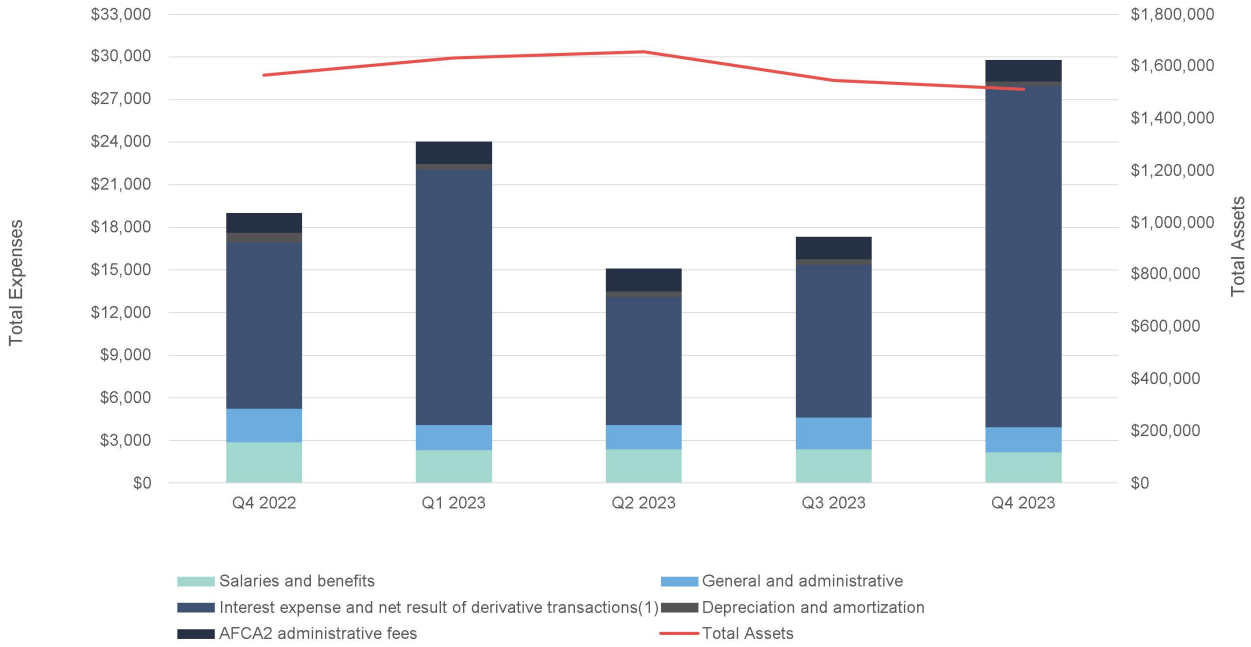
Description	- 25 basis points	+ 50 basis points	+ 100 basis points	+ 150 basis points	+ 200 basis points
TOB Debt Financings	\$ 1,121,527	\$ (2,243,054 )	\$ (4,486,107 )	\$ (6,729,161 )	\$ (8,972,215 )
TEBS Debt Financings	67,673	(135,347 )	(270,693 )	(406,040 )	(541,386 )
Other Financings & Derivatives	(697,003 )	1,394,006	2,788,011	4,182,017	5,576,022
Variable Rate Investments	(383,427 )	766,854	1,533,708	2,300,562	3,067,416
Net Interest Income Impact	<u>\$ 108,770</u>	<u>\$ (217,541 )</u>	<u>\$ (435,081 )</u>	<u>\$ (652,622 )</u>	<u>\$ (870,163 )</u>
Per BUC Impact (1)	<u>\$ 0.005</u>	<u>\$ (0.010 )</u>	<u>\$ (0.019 )</u>	<u>\$ (0.029 )</u>	<u>\$ (0.038 )</u>

(1)The net interest income impact per BUC calculated based on 22,897,187 BUCs outstanding as of December 31, 2023.

**Total Revenue & Gain on Sale Trends**  
(Dollar amounts in thousands)



**Operating Expense Trends**  
(Dollar amounts in thousands)



<sup>(1)</sup>This Item includes fair value adjustments to the Partnership's interest rate derivative instruments that are non-cash income (expense) in the period reported.

Since January 1, 2022, the sum of "Salaries and benefits" and "General and administrative" expenses as a percentage of Total Assets has averaged approximately 0.28% per quarter.

## Tax Income Information Related to Beneficial Unit Certificates

The following table summarizes tax-exempt and taxable income as percentages of total income allocated to the Partnership's BUCs on Schedule K-1 for tax years 2021 to 2023. This disclosure relates only to income allocated to the Partnership's BUCs and does not consider an individual unitholder's basis in the BUCs or potential return of capital as such matters are dependent on the individual unitholders' specific tax circumstances. The disclosure also assumes that the individual unitholder can utilize all allocated losses and deductions, even though such items may be limited depending on the unitholder's specific tax circumstances. Such amounts are for all BUC holders in the aggregate during the year. Income is allocated to individual investors monthly and amounts allocated to individual investors may differ from these percentages due to, including, but not limited to, BUC purchases and sales activity and the timing of significant transactions during the year.

	<b>2023</b>	<b>2022</b>	<b>2021</b>
Tax-exempt income	40 %	25 %	32 %
Taxable income	60 %	75 %	68 %
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

### Unrelated Business Taxable Income

In recent years, the Partnership has generated little to no Unrelated Business Taxable Income ("UBTI") for BUC unitholders. For tax years 2021 to 2023, the Partnership generated a net loss from activities considered to be UBTI as reported on investor Schedule K-1s. The rules around UBTI are complex, so please consult your tax advisor.

# Appendices

**Operating Results Detail**

(Dollar amounts in thousands, except per BUC information)

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>Revenues:</b>					
Investment income	\$ 16,550	\$ 19,303	\$ 22,416	\$ 20,537	\$ 20,010
Property revenues	2,070	1,226	1,108	1,199	1,035
Other interest income	3,410	4,409	4,646	4,621	4,079
Other income	-	-	133	117	61
<b>Total revenues</b>	<b>22,030</b>	<b>24,938</b>	<b>28,303</b>	<b>26,474</b>	<b>25,185</b>
<b>Expenses:</b>					
Real estate operating (exclusive of items shown below)	1,174	602	615	874	573
Provision for credit losses	-	(545)	(774)	(562)	(466)
Depreciation and amortization	661	405	405	413	314
Interest expense	14,119	16,688	17,602	17,926	16,849
Net result from derivative transactions	(2,405)	1,283	(8,614)	(7,209)	7,168
General and administrative	5,452	5,073	5,109	5,329	4,889
<b>Total expenses</b>	<b>19,001</b>	<b>23,506</b>	<b>14,343</b>	<b>16,771</b>	<b>29,327</b>
<b>Other Income:</b>					
Gain on sale of real estate assets	-	-	-	-	10,363
Gain on sale of investments in unconsolidated entities	141	15,367	7,326	32	-
Earnings (losses) from investments in unconsolidated entities	-	-	-	-	(18)
<b>Income before income taxes</b>	<b>3,170</b>	<b>16,799</b>	<b>21,286</b>	<b>9,735</b>	<b>6,203</b>
Income tax expense (benefit)	(5)	7	(1)	6	(1)
<b>Net income</b>	<b>3,175</b>	<b>16,792</b>	<b>21,287</b>	<b>9,729</b>	<b>6,204</b>
Redeemable preferred unit distributions and accretion	(716)	(747)	(799)	(700)	(623)
<b>Net income available to partners</b>	<b>\$ 2,459</b>	<b>\$ 16,045</b>	<b>\$ 20,488</b>	<b>\$ 9,029</b>	<b>\$ 5,581</b>
<b>Net income available to partners allocated to:</b>					
General partner	\$ 360	\$ 2,479	\$ 1,010	\$ 25	\$ 75
Limited partners - BUCs	2,063	13,491	19,324	8,922	5,472
Limited partners - Restricted units	36	75	154	82	34
<b>Net income available to partners</b>	<b>\$ 2,459</b>	<b>\$ 16,045</b>	<b>\$ 20,488</b>	<b>\$ 9,029</b>	<b>\$ 5,581</b>

**Cash Available for Distribution <sup>(1)</sup>****(Dollar amounts in thousands, except per BUC information)**

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net income	\$ 3,175	\$ 16,792	\$ 21,287	\$ 9,729	\$ 6,204
Unrealized (gains) losses on derivatives, net	(660)	3,436	(6,020)	(4,237)	9,994
Depreciation and amortization expense	661	405	405	413	314
Provision for credit losses	-	(545)	(774)	(562)	(466)
Reversal of gain on sale of real estate assets	-	-	-	-	(10,363)
Amortization of deferred financing costs	611	1,006	392	353	710
Restricted unit compensation expense	612	350	587	603	473
Deferred income taxes	4	(1)	(1)	(1)	3
Redeemable Preferred Unit distributions and accretion	(716)	(747)	(799)	(700)	(623)
Tier 2 Income allocable to the General Partner	(337)	(2,415)	(878)	65	(19)
Recovery of prior credit loss	(17)	(17)	(17)	(17)	(17)
Bond premium, discount and amortization, net of cash received	(51)	(47)	(47)	(45)	(43)
(Earnings) losses from investments in unconsolidated entities	-	-	-	-	18
<b>Total Cash Available for Distribution</b>	<b>\$ 3,282</b>	<b>\$ 18,217</b>	<b>\$ 14,135</b>	<b>\$ 5,601</b>	<b>\$ 6,185</b>
					22,852,500
Weighted average number of BUCs outstanding, basic	22,501,386	22,538,928	22,639,852	22,734,412	22,852,500
Net income per BUC, basic	\$ 0.09	\$ 0.60	\$ 0.85	\$ 0.39	\$ 0.24
Total CAD per BUC, basic	\$ 0.15	\$ 0.81	\$ 0.62	\$ 0.25	\$ 0.27
Cash Distributions declared, per BUC	\$ 0.47	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37
BUCs Distributions declared, per BUC <sup>(2)</sup>	\$ 0.20	\$ -	\$ 0.07	\$ 0.07	\$ 0.07

**Trailing five quarter totals:**

Net income per BUC, basic	\$ 2.18
Total CAD per BUC, basic	\$ 2.10
Cash Distributions declared, per BUC	\$ 1.94
BUCs Distributions declared, per BUC	\$ 0.41

<sup>(1)</sup>See the Important Disclosure Notices in the Appendices for important information regarding non-GAAP measures. Per BUC metrics are presented as initially reported and have not been retrospectively adjusted for future distributions payable in the form of additional BUCs.

<sup>(2)</sup>See the Important Disclosure Notices in the Appendices for information regarding the BUCs distributions declared.



**Balance Sheet Summary**

(Dollar amounts in thousands, except per BUC information)

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
<b>Assets:</b>					
Cash	\$ 51,188	\$ 52,105	\$ 59,246	\$ 58,918	\$ 37,918
Restricted cash	41,449	36,213	45,765	47,908	9,816
Interest receivable	11,628	14,615	10,315	8,712	8,266
Mortgage revenue bonds, at fair value	799,409	867,384	905,964	859,046	930,676
Governmental issuer loans, net	300,230	315,528	302,173	254,378	221,653
Property loans, net	175,110	162,781	142,903	115,432	120,508
Investments in unconsolidated entities	115,791	111,135	106,296	118,525	136,653
Real estate assets, net	36,550	35,673	35,563	35,272	4,716
Other assets	35,775	37,236	48,458	48,140	43,195
<b>Total assets</b>	<b>\$ 1,567,130</b>	<b>\$ 1,632,670</b>	<b>\$ 1,656,683</b>	<b>\$ 1,546,331</b>	<b>\$ 1,513,401</b>
<b>Liabilities</b>					
Accounts payable, accrued expenses and other liabilities	\$ 21,734	\$ 23,408	\$ 22,468	\$ 23,622	\$ 22,958
Distribution payable	10,900	10,835	9,322	8,481	8,584
Secured lines of credit	55,500	6,500	12,500	16,500	33,400
Debt financing, net	1,058,903	1,143,735	1,154,030	1,081,410	1,015,030
Mortgages payable, net	1,690	1,690	1,690	26,513	1,690
<b>Total liabilities</b>	<b>1,148,727</b>	<b>1,186,168</b>	<b>1,200,010</b>	<b>1,156,526</b>	<b>1,081,662</b>
Redeemable preferred units	94,447	102,430	112,421	92,428	82,432
Partners' capital	323,956	344,072	344,252	297,377	349,307
<b>Total liabilities and partners' capital</b>	<b>\$ 1,567,130</b>	<b>\$ 1,632,670</b>	<b>\$ 1,656,683</b>	<b>\$ 1,546,331</b>	<b>\$ 1,513,401</b>
<b>Net book value per BUC</b>	<b>\$ 14.31</b>	<b>\$ 15.12</b>	<b>\$ 15.06</b>	<b>\$ 12.97</b>	<b>\$ 15.17</b>

## Important Disclosure Notices

### **Forward-Looking Statements**

All statements in this document other than statements of historical facts, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. When used, statements which are not historical in nature, including those containing words such as “anticipate,” “estimate,” “should,” “expect,” “believe,” “intend,” and similar expressions, are intended to identify forward-looking statements. We have based forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. This document may also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other industry data. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the statistical and other industry data generated by independent parties contained in this supplement and, accordingly, we cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of our future performance and the future performance of the industries in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings “Item 1A Risk Factors” in our 2023 Annual Report on Form 10-K for the year ended December 31, 2023. These forward-looking statements are subject to various risks and uncertainties and Greystone Housing Impact Investors LP (the “Partnership”) expressly disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Most, but not all, of the selected financial information furnished herein is derived from the Greystone Housing Impact Investors LP’s consolidated financial statements and related notes prepared in conformity with generally accepted accounting principles in the United States of America (“GAAP”) and management’s discussion and analysis of financial condition and results of operations included in the Partnership’s reports on Forms 10-K and 10-Q. The Partnership’s annual consolidated financial statements were subject to an independent audit, dated February 22, 2024.

### **Disclosure Regarding Non-GAAP Measures**

This document refers to certain financial measures that are identified as non-GAAP. We believe these non-GAAP measures are helpful to investors because they are the key information used by management to analyze our operations. This supplemental information should not be considered in isolation or as a substitute for the related GAAP measures.

Please see the consolidated financial statements we filed with the Securities and Exchange Commission on Forms 10-K and 10-Q. Our GAAP consolidated financial statements can be located upon searching for the Partnership’s filings at [www.sec.gov](http://www.sec.gov).

### **Other Information**

On September 14, 2022, the Partnership declared a supplemental distribution payable in the form of additional BUCs equal to \$0.20 per BUC (the “Third Quarter 2022 BUCs Distribution”). The Third Quarter 2022 BUCs Distribution was paid at a ratio of 0.01044 BUCs for each issued and outstanding BUC as of the record date of September 30, 2022, which represents an amount per BUC based on the closing price of the BUCs on the Nasdaq Stock Market LLC on September 13, 2022. The Third Quarter 2022 BUCs Distribution was completed on October 31, 2022.

On December 19, 2022, the Partnership declared a supplemental distribution payable in the form of additional BUCs equal to \$0.20 per BUC (the "Fourth Quarter 2022 BUCs Distribution"). The Fourth Quarter 2022 BUCs Distribution was paid at a ratio of 0.0105 BUCs for each issued and outstanding BUC as of the record date of December 30, 2022, which represents an amount per BUC based on the closing price of the BUCs on the New York Stock Exchange ("NYSE") on December 16, 2022. The Fourth Quarter 2022 BUCs Distribution was completed on January 31, 2023.

On June 14, 2023, the Partnership declared a supplemental distribution payable in the form of additional BUCs equal to \$0.07 per BUC (the "Second Quarter 2023 BUCs Distribution"). The Second Quarter 2023 BUCs Distribution was paid at a ratio of 0.00448 BUCs for each issued and outstanding BUC as of the record date of June 30, 2023, which represents an amount per BUC based on the closing price of the BUCs on the NYSE on June 13, 2023. The Second Quarter 2023 BUCs Distribution was completed on July 31, 2023.

On September 13, 2023, the Partnership declared a supplemental distribution payable in the form of additional BUCs equal to \$0.07 per BUC (the "Third Quarter 2023 BUCs Distribution"). The Third Quarter 2023 BUCs Distribution was paid at a ratio of 0.00418 BUCs for each issued and outstanding BUC as of the record date of September 29, 2023, which represents an amount per BUC based on the closing price of the BUCs on the NYSE on September 12, 2023. The Third Quarter 2023 BUCs Distribution was completed on October 31, 2023.

On December 13, 2023, the Partnership declared a supplemental distribution payable in the form of additional BUCs equal to \$0.07 per BUC (the "Fourth Quarter 2023 BUCs Distribution", collectively with the Third Quarter 2022 BUCs Distribution, the Fourth Quarter 2022 BUCs Distribution, the Second Quarter 2023 BUCs Distribution, and the Third Quarter 2023 BUCs Distribution, the "BUCs Distributions"). The Fourth Quarter 2023 BUCs Distribution was paid at a ratio of 0.00415 BUCs for each issued and outstanding BUC as of the record date of December 29, 2023, which represents an amount per BUC based on the closing price of the BUCs on the NYSE on December 12, 2023. The Fourth Quarter 2023 BUCs Distribution was completed on January 31, 2024.

There were no fractional BUCs issued in connection with the BUCs Distributions. All fractional BUCs resulting from the BUCs Distributions received cash for such fraction based on the market value of the BUCs on the record date.

Unless noted otherwise herein, the BUCs Distributions have been applied retroactively to all net income per BUC, distributions per BUC and similar per BUC disclosures for all periods indicated in this supplemental financial report.

## Other Partnership Information

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K-1 Services Email: [ghiK1s@greyco.com](mailto:ghiK1s@greyco.com)  
Ticker Symbol (NYSE): GHI

### Corporate Counsel:

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### Transfer Agent:

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New York, NY 10038  
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888-991-9902

### Independent Accountants:

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1 North Wacker Drive  
Chicago, Illinois 60606

### Board of Managers of Greystone AF Manager LLC:

(acting as the directors of Greystone Housing Impact Investors LP)

Stephen Rosenberg	Chairman of the Board
Jeffrey M. Baevsky	Manager
Drew C. Fletcher	Manager
Steven C. Lilly	Manager
W. Kimball Griffith	Manager
Deborah A. Wilson	Manager
Robert K. Jacobsen	Manager

### Corporate Officers:

Kenneth C. Rogozinski	Chief Executive Officer
Jesse A. Coury	Chief Financial Officer

