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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 8, 2025

Greystone Housing Impact Investors LP

(Exact name of Registrant as Specified in Its Charter)

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)

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.

Item 7.01. Regulation FD Disclosure.

On May 8, 2025, 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. This information includes selected financial and operations information from the first quarter of 2025 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.

Exhibit Number	Description
99.1	Supplemental information furnished May 8, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: May 8, 2025

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

GREYSTONE HOUSING IMPACT INVESTORS LP

Supplemental Financial Report for the
Quarter Ended March 31, 2025

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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 first quarter of 2025. We reported the following financial results as of and for the three months ended March 31, 2025:

- Total revenues of \$25.1 million.
- Net income of \$0.11 per Beneficial Unit Certificate ("BUC"), basic and diluted.
- Cash Available for Distribution ("CAD") of \$0.31 per BUC.
- Total assets of \$1.54 billion.
- Total Mortgage Revenue Bond ("MRB") and Governmental Issuer Loan ("GIL") investments of \$1.18 billion.

The difference between reported net income per BUC and CAD per BUC is primarily due to the treatment of unrealized gains on the Partnership's interest rate derivative positions. Unrealized losses of approximately \$3.9 million are included in net income for the three months ended March 31, 2025. Unrealized losses are a result of the impact of decreased market interest rates on the calculated fair value of the Partnership's interest rate derivative positions. Unrealized gains and losses do not affect our cash earnings and are added back to net income when calculating the Partnership's CAD. The Partnership received net cash from its interest rate derivative positions totaling approximately \$847,000 during the first quarter.

We reported the following notable transactions during the first quarter of 2025:

- Advanced funds on MRB and taxable MRB investments totaling \$21.5 million, offset by an MRB redemption of approximately \$10.4 million.
- Advanced funds on GIL and taxable GIL investments totaling \$39.1 million.
- GIL, taxable GIL, and property loan redemptions and paydowns totaling approximately \$102.7 million.
- Advanced funds to joint venture equity investments totaling \$5.6 million.
- Received proceeds of \$14.2 million upon sale of Vantage at Tomball, inclusive of return of capital and accrued preferred return.
- Issued \$20 million Series B Preferred Units with an annual distribution rate of 5.75% to an existing investor.

In May 2025, the managing member of Vantage at Helotes sold the property to a governmental entity who in turn leased the property to a non-profit entity. That non-profit entity financed its purchase of the leasehold interest by issuing tax-exempt and taxable bonds. The Partnership received gross proceeds of approximately \$17.1 million, inclusive of the return of capital contributions and accrued preferred return. The Partnership expects to recognize investment income of approximately \$1.8 million and a gain on sale of approximately \$163,000 in the second quarter of 2025, before

settlement of final proceeds and expenses. The Partnership expects to recognize approximately \$0.08 of net income per BUC and CAD per BUC, basic and diluted, based on the number of BUCs outstanding on the date of sale.

Other highlights of our investment portfolio include the following:

- The Partnership continues to execute its hedging strategy, primarily through interest rate swaps, to reduce the impact of changing market interest rates.
- Six joint venture equity investment properties have completed construction, with three properties having previously achieved 90% occupancy. Four of the Partnership's 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.

Overall macroeconomic and interest rate volatility as well as investor demand for low income housing tax credits continue to be a challenge for new development opportunities for our sponsor clients. The conditions in the multifamily markets, both higher interest rates and operating expenses, also present challenges to our joint venture equity investments. However, we are encouraged by the opportunities that we continue to see. The dedicated pool of capital that we have from the new BlackRock construction lending joint venture is a powerful new tool for us to serve the needs of our affordable housing developer relationships.

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

Kenneth C. Rogozinski
Chief Executive Officer

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First Quarter 2025 Fact Sheet

PARTNERSHIP DETAILS

(As of March 31, 2025)

Symbol (NYSE)		GHI
Most Recent Quarterly Distribution per BUC ⁽¹⁾	\$	0.37
BUC Price	\$	12.33
Year to Date Annualized Yield ⁽²⁾		12.0%
BUCs Outstanding		23,171,226
Market Capitalization	\$	\$285,701,217
52-week BUC price range		\$10.12 to \$16.29

Partnership Financial Information for Q1 2025 (\$'s in 000's, except per BUC amounts)

	3/31/2025	12/31/2024
Total Assets	\$1,537,483	\$1,579,700
Leverage Ratio ⁽³⁾	74%	75%
Q1 2025		
Total Revenues	\$25,125	
Net Income	\$3,327	
Cash Available for Distribution ("CAD") ⁽⁴⁾	\$7,139	
Cash Distributions declared, per BUC ⁽¹⁾	\$0.37	

⁽¹⁾The distribution was paid on April 30, 2025 for BUC holders of record as of March 31, 2025. 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.

⁽²⁾The annualized yield calculation is based on year-to-date distributions declared of \$0.37 per BUC.

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

⁽⁴⁾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

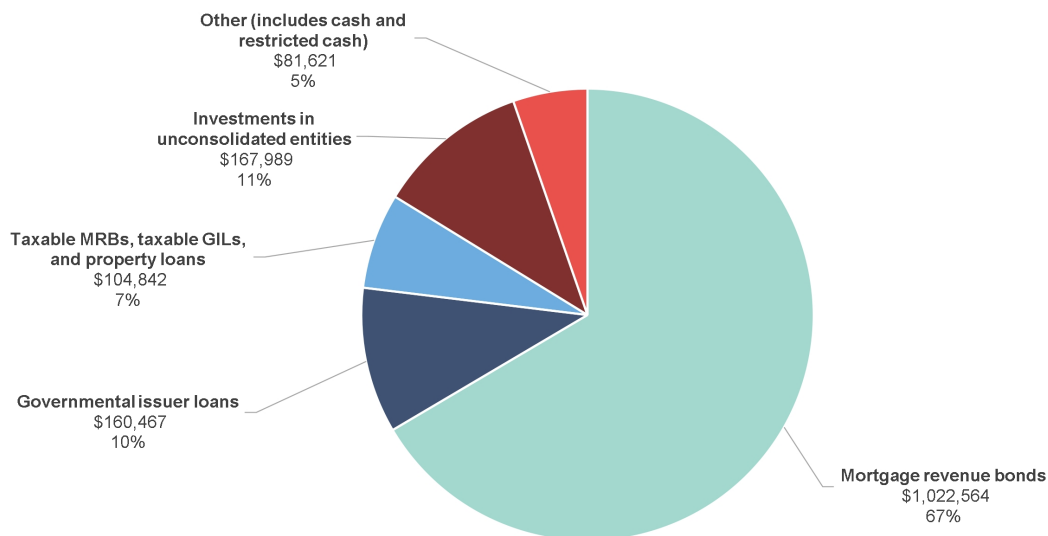
(Dollar amounts in thousands, except per BUC information)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Total revenues	\$ 22,371	\$ 21,969	\$ 24,345	\$ 22,586	\$ 25,125
Total expenses	(11,667)	(17,860)	(28,279)	(12,371)	(21,573)
Gain on sale of real estate assets	-	64	-	-	-
Gain on sale of mortgage revenue bonds	-	1,012	-	1,208	-
Gain on sale of investments in unconsolidated entities	50	7	-	61	5
Earnings (losses) from investments in unconsolidated entities	(107)	(15)	(704)	(1,315)	(233)
Income tax (expense) benefit	1	1	2	(36)	3
Net income (loss)	\$ 10,648	\$ 5,178	\$ (4,636)	\$ 10,133	\$ 3,327
Per BUC operating metrics ⁽¹⁾ :					
Net income (loss)	\$ 0.42	\$ 0.19	\$ (0.23)	\$ 0.39	\$ 0.11
Cash available for distribution	\$ 0.23	\$ 0.27	\$ 0.27	\$ 0.18	\$ 0.31
Per BUC distribution information ⁽¹⁾ :					
Cash distributions declared	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37
BUC distributions declared	0.07	-	-	-	-
Total distributions declared	\$ 0.44	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37
Weighted average BUCs outstanding	23,000,754	23,083,387	23,085,261	23,115,162	23,171,226
BUCs outstanding, end of period	23,057,328	23,085,261	23,085,261	23,171,226	23,171,226

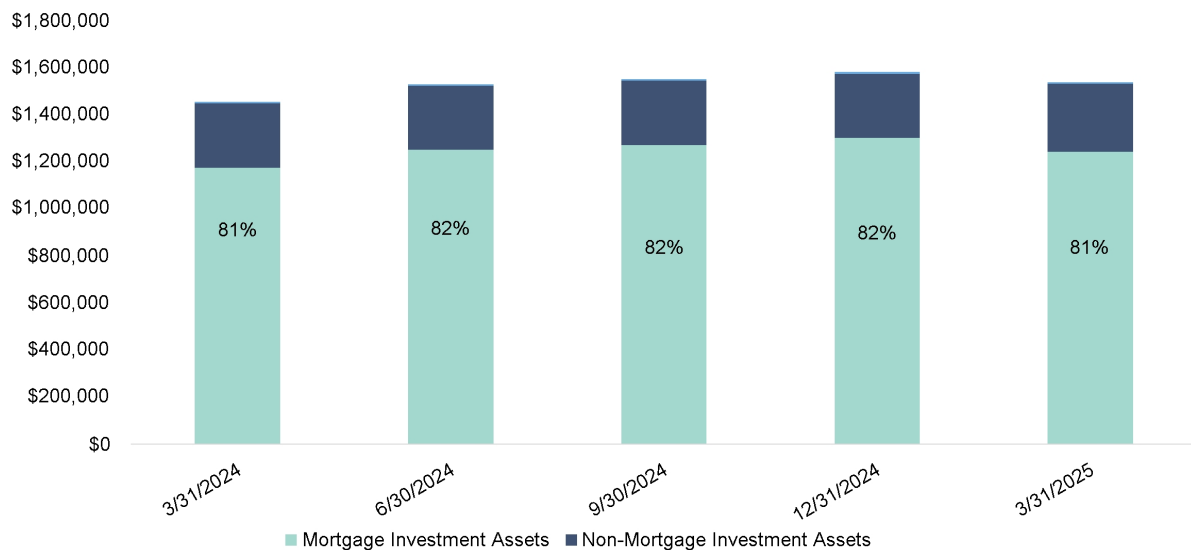
⁽¹⁾Per BUC metrics are presented as initially reported and have not been retrospectively adjusted for subsequent distributions payable in the form of additional BUCs.

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Asset Profile (Dollar amounts in thousands)



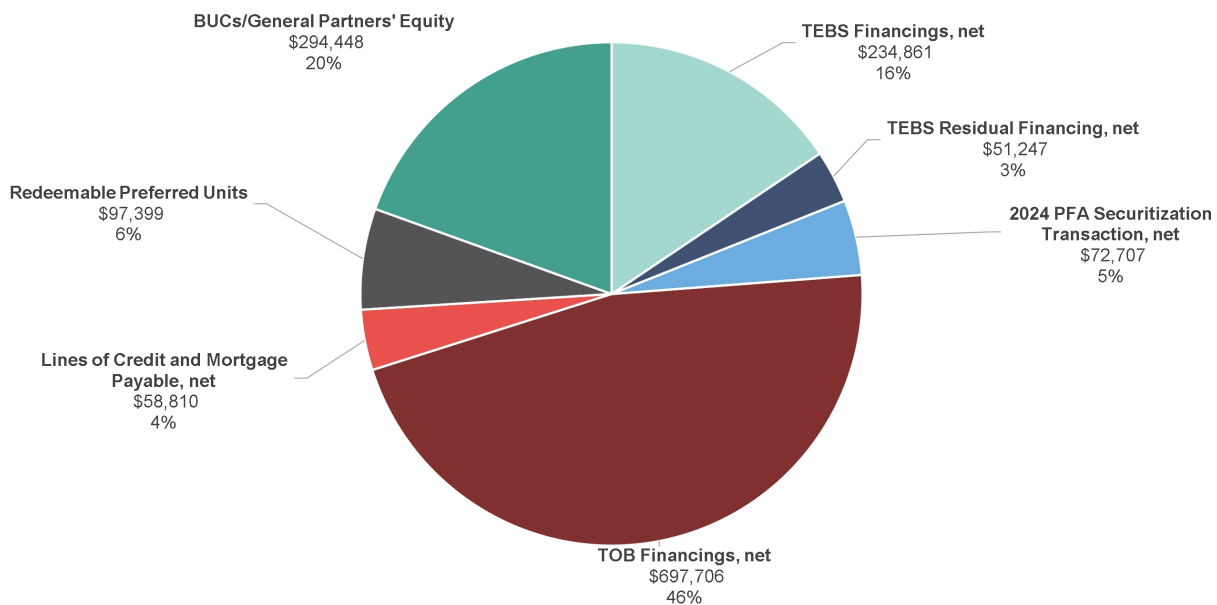
Mortgage Investments to Total Assets Profile
 (Dollar amounts in thousands)



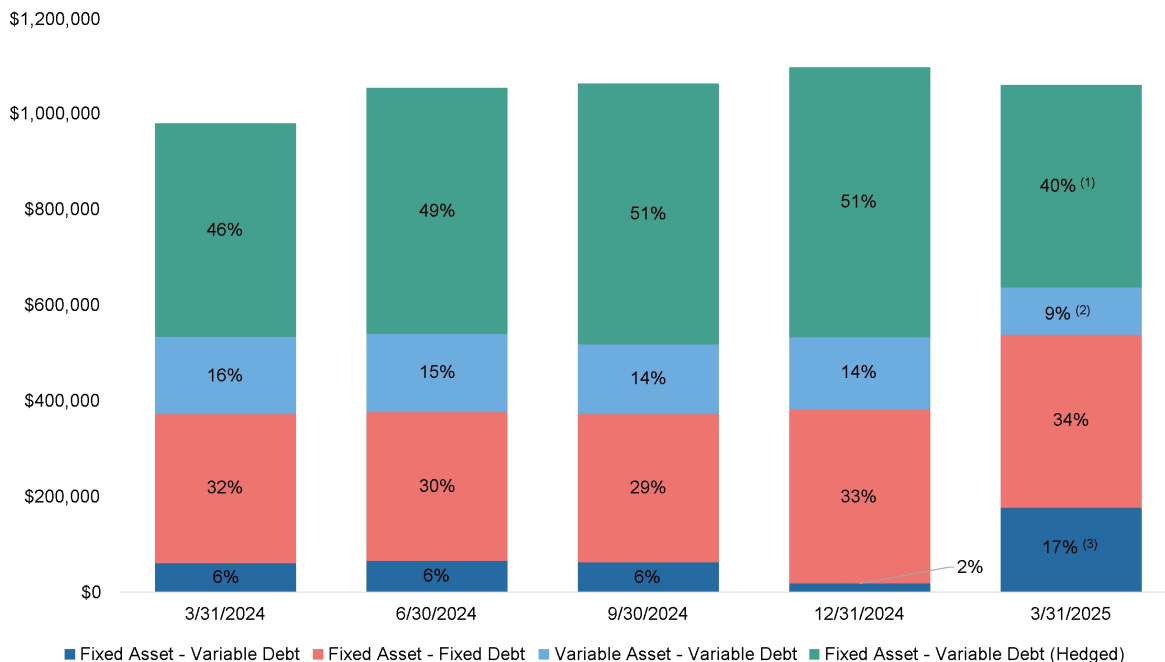
Note: Mortgage Investments include the Partnership’s Mortgage Revenue Bonds, Governmental Issuer Loans, Taxable Mortgage Revenue Bonds, Taxable Governmental Issuer Loans, and Property Loans that share a first mortgage lien with the Governmental Issuer Loans.

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Debt and Equity Profile (Dollar amounts in thousands)



Debt Financing
(Dollar amounts in thousands)



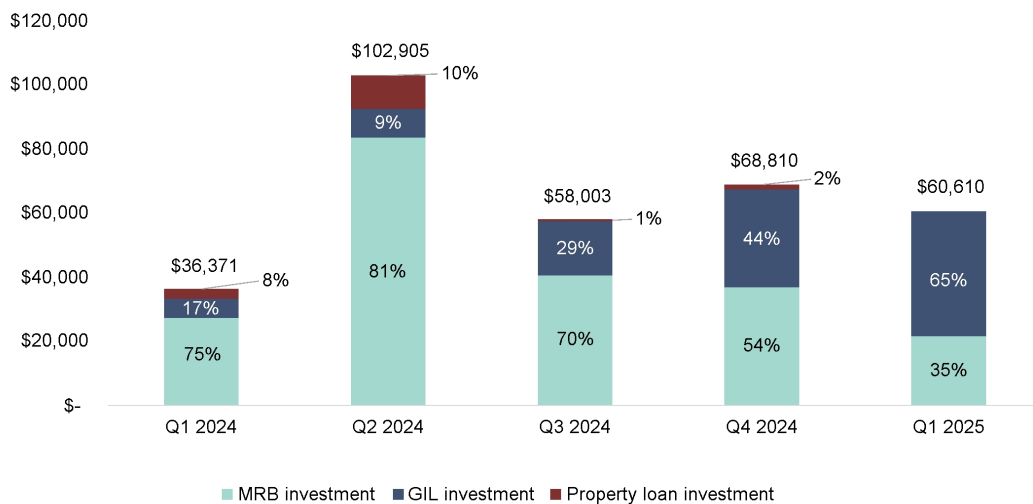
(1) The variable-rate debt financing is hedged through our interest rate swap agreements. Though the variable rate indices may differ, these interest rate swaps have effectively synthetically fixed the interest rate of the related debt financing.

(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.

(3) A majority of the securitized assets in this category as of March 31, 2025 have maturity dates in 2025.

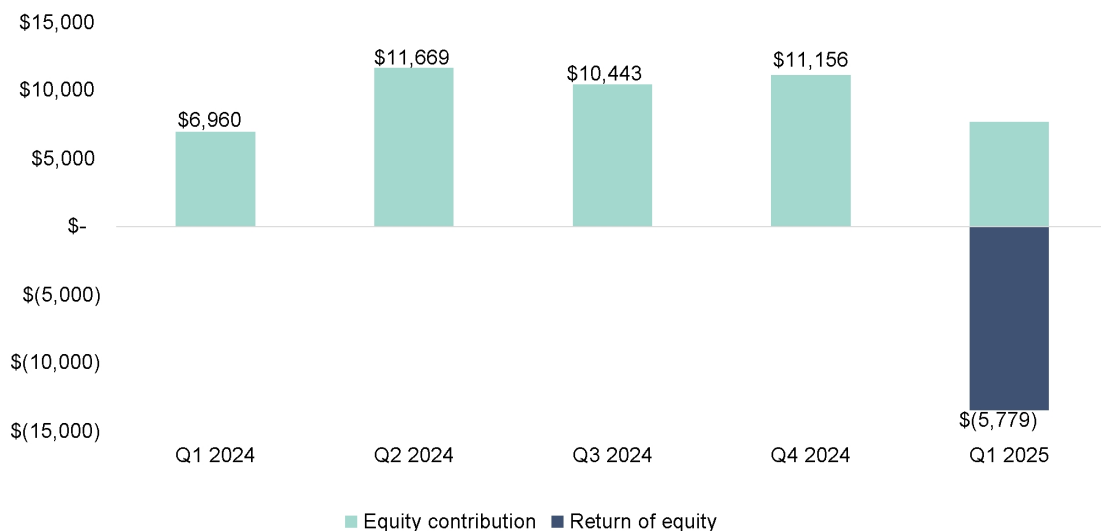
Debt Investments Activity

(Dollar amounts in thousands)



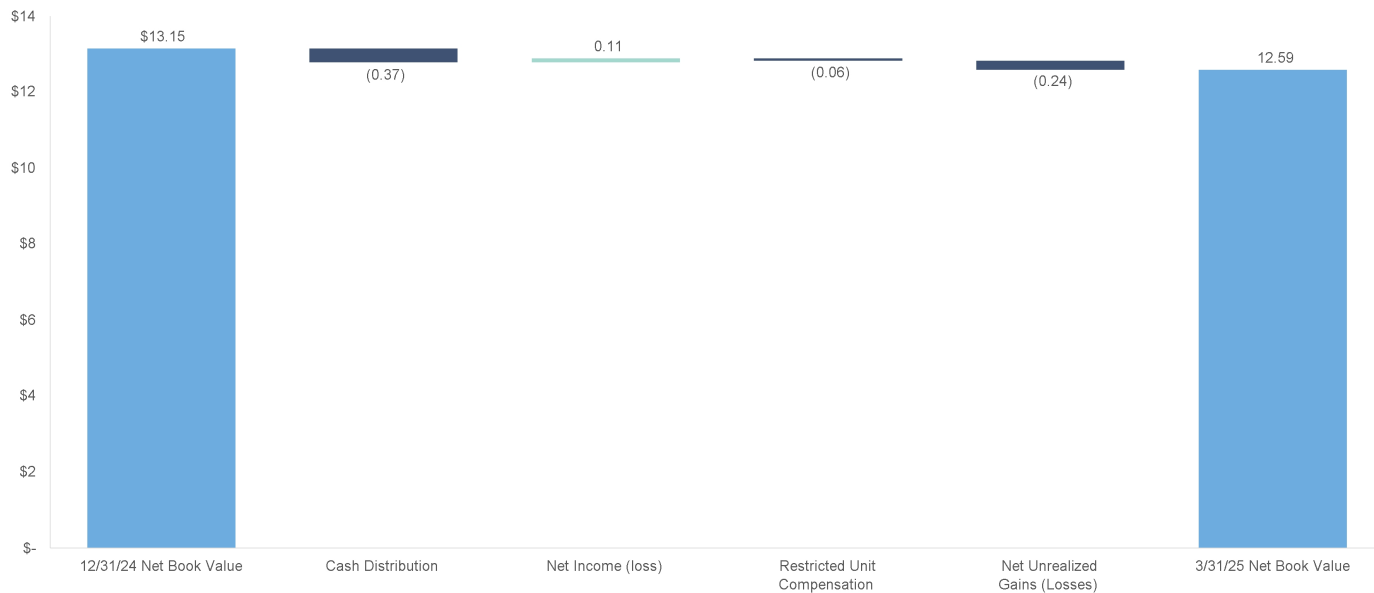
Quarterly Activity	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Investment Purchases	\$ 36,371	\$ 102,905	\$ 58,003	\$ 68,810	\$ 60,610
Sales and Redemptions	(120,050)	(10,281)	(57,339)	(13,267)	(114,760)
Net Investment Activity	(83,679)	92,624	664	55,543	(54,150)
Net Debt (Proceeds) Repayment	53,348	(88,657)	1,233	(48,134)	47,343
Net Capital Deployed	<u>\$ (30,331)</u>	<u>\$ 3,967</u>	<u>\$ 1,897</u>	<u>\$ 7,409</u>	<u>\$ (6,807)</u>

JV Equity Investments Activity
(Dollar amounts in thousands)



Quarterly Activity	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
JV Equity Contributions	\$ 6,960	\$ 11,669	\$ 10,443	\$ 11,156	\$ 7,709
Return of JV Equity Contributions	-	-	-	-	(13,488)
Net Investment Activity	6,960	11,669	10,443	11,156	(5,779)
Net Debt Proceeds	-	(10,000)	(14,000)	(9,500)	-
Net Capital Deployed	\$ 6,960	\$ 1,669	\$ (3,557)	\$ 1,656	\$ (5,779)

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, including unvested restricted units. Numbers may not sum due to rounding.

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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 unrealized gains or losses from derivatives in determining the net interest income impact.

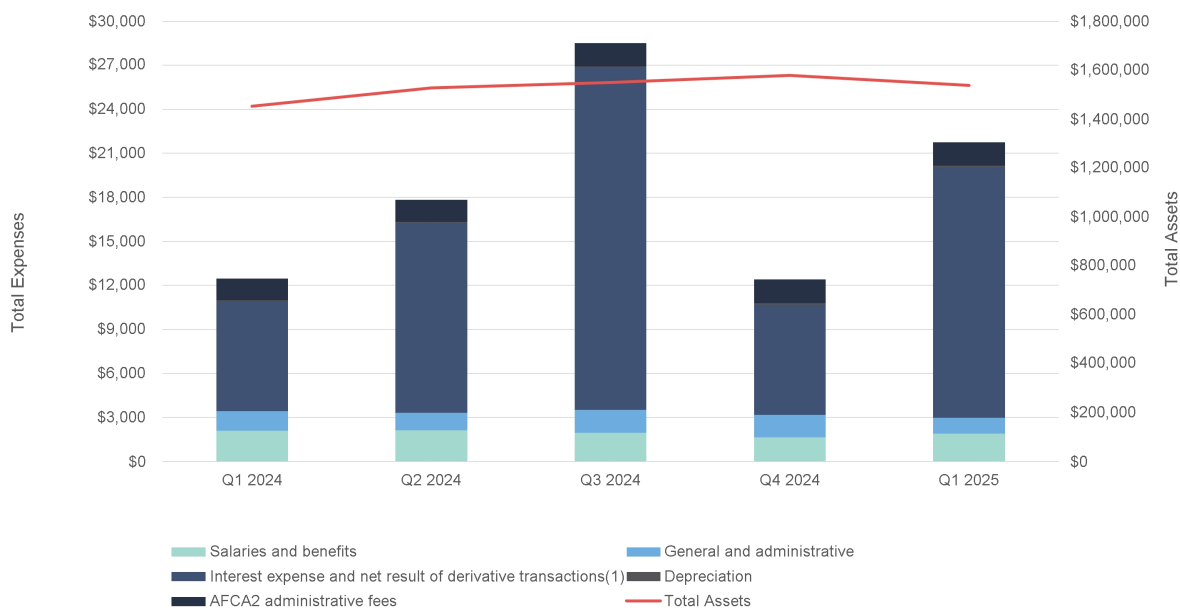
Description	- 100 basis points	- 50 basis points	+ 50 basis points	+ 100 basis points	+ 200 basis points
TOB Debt Financings	\$4,446,791	\$2,223,396	\$(2,223,396)	\$(4,446,791)	\$(8,893,583)
Other Financings & Derivatives	(2,447,159)	(1,223,580)	1,223,580	2,447,159	4,894,319
Variable Rate Investments	(799,382)	(399,691)	399,691	799,382	1,598,765
Net Interest Income Impact	<u>\$1,200,250</u>	<u>\$600,125</u>	<u>\$(600,125)</u>	<u>\$(1,200,250)</u>	<u>\$(2,400,499)</u>
Per BUC Impact ⁽¹⁾	<u>\$0.052</u>	<u>\$0.026</u>	<u>\$(0.026)</u>	<u>\$(0.052)</u>	<u>\$(0.104)</u>

⁽¹⁾The net interest income impact per BUC calculated based on 23,171,226 BUCs outstanding as of March 31, 2025.

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



Operating Expense Trends
(Dollar amounts in thousands)



(1) This Item includes unrealized gains and losses on the Partnership's interest rate derivative instruments that are non-cash income (expense) in the period reported. For Q1 2025, non-cash unrealized losses on derivatives totaled approximately \$3.9 million.

Since April 1, 2023, the sum of "Salaries and benefits" and "General and administrative" expenses as a percentage of Total Assets has averaged approximately 0.24% 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 2022 to 2024. 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.

	2024 ⁽¹⁾	2023	2022
Tax-exempt income	n/a	40%	25%
Taxable income	n/a	60%	75%
	<u>n/a</u>	<u>100%</u>	<u>100%</u>

(1)The Partnership generated a net taxable loss for BUC holders for tax year 2024 due to the allocation of net rental real estate losses on the Partnership's JV Equity Investments and the lack of JV Equity property gains on sale during the year. As a class, the BUC holders were allocated approximately \$16.8 million of net tax-exempt interest income and approximately \$21.4 million of net taxable losses for tax year 2024.

Unrelated Business Taxable Income

Certain allocations of income and losses may be considered Unrelated Business Taxable Income ("UBTI") for certain tax-exempt unitholders. UBTI-related items are reported in Box 20V and in the footnotes to each BUC holder's Schedule K-1. The rules around UBTI are complex, so please consult your tax advisor.

Appendices

Operating Results Detail**(Dollar amounts in thousands, except per BUC information)**

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenues:					
Investment income	\$ 19,272	\$ 19,827	\$ 21,821	\$ 20,056	\$ 21,878
Other interest income	3,004	2,071	2,235	2,200	2,288
Other income	95	71	289	330	959
Total revenues	22,371	21,969	24,345	22,586	25,125
Expenses:					
Provision for credit losses	(806)	20	(226)	(24)	(172)
Depreciation and amortization	6	6	6	6	4
Interest expense	13,804	14,898	15,489	15,841	14,135
Net result from derivative transactions	(6,268)	(1,885)	7,897	(8,240)	3,036
General and administrative	4,931	4,821	5,113	4,788	4,570
Total expenses	11,667	17,860	28,279	12,371	21,573
Other Income:					
Gain on sale of real estate assets	-	64	-	-	-
Gain on sale of mortgage revenue bonds	-	1,012	-	1,208	-
Gain on sale of investments in unconsolidated entities	50	7	-	61	5
Earnings (losses) from investments in unconsolidated entities	(107)	(15)	(704)	(1,315)	(233)
Income (loss) before income taxes	10,647	5,177	(4,638)	10,169	3,324
Income tax expense (benefit)	(1)	(1)	(2)	36	(3)
Net income (loss)	10,648	5,178	(4,636)	10,133	3,327
Redeemable preferred unit distributions and accretion	(767)	(741)	(741)	(741)	(761)
Net income (loss) available to partners	\$ 9,881	\$ 4,437	\$ (5,377)	\$ 9,392	\$ 2,566
Net income (loss) available to partners allocated to:					
General partner	\$ 98	\$ 44	\$ (54)	\$ 391	\$ 25
Limited partners - BUCs	9,725	4,324	(5,399)	8,938	2,484
Limited partners - Restricted units	58	69	76	63	57
Net income (loss) available to partners	\$ 9,881	\$ 4,437	\$ (5,377)	\$ 9,392	\$ 2,566

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

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net income (loss)	\$ 10,648	\$ 5,178	\$ (4,636)	\$ 10,133	\$ 3,327
Unrealized (gains) losses on derivatives, net	(4,604)	(211)	9,695	(6,979)	3,883
Depreciation expense	6	6	6	6	4
Provision for credit losses	(806)	189	(226)	(24)	(172)
Amortization of deferred financing costs	367	460	360	466	382
Restricted unit compensation expense	332	558	565	436	234
Deferred income taxes	3	(1)	(1)	1	1
Redeemable Preferred Unit distributions and accretion	(767)	(741)	(741)	(741)	(761)
Tier 2 Income allocable to the General Partner	-	-	-	(310)	-
Recovery of prior credit loss	(17)	(17)	(17)	(17)	(17)
Bond premium, discount and amortization, net of cash received	(40)	879	499	(91)	25
(Earnings) losses from investments in unconsolidated entities	107	15	704	1,315	233
Total Cash Available for Distribution	<u>\$ 5,229</u>	<u>\$ 6,315</u>	<u>\$ 6,208</u>	<u>\$ 4,195</u>	<u>\$ 7,139</u>
Weighted average number of BUCs outstanding, basic	23,000,754	23,083,387	23,085,261	23,115,162	23,171,226
Net income (loss) per BUC, basic	<u>\$ 0.42</u>	<u>\$ 0.19</u>	<u>\$ (0.23)</u>	<u>\$ 0.39</u>	<u>\$ 0.11</u>
Total CAD per BUC, basic	<u>\$ 0.23</u>	<u>\$ 0.27</u>	<u>\$ 0.27</u>	<u>\$ 0.18</u>	<u>\$ 0.31</u>
Cash Distributions declared, per BUC	<u>\$ 0.37</u>	<u>\$ 0.37</u>	<u>\$ 0.37</u>	<u>\$ 0.37</u>	<u>\$ 0.37</u>
BUCs Distributions declared, per BUC (2)	<u>\$ 0.07</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Trailing five quarter totals:

Net income per BUC, basic	\$ 0.88
Total CAD per BUC, basic	\$ 1.26
Cash Distributions declared, per BUC	\$ 1.85
BUCs Distributions declared, per BUC	\$ 0.07

(1) 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.

(2) 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)

	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Assets:					
Cash	\$ 56,255	\$ 34,036	\$ 37,374	\$ 14,703	\$ 51,389
Restricted cash	14,672	16,861	10,446	16,603	13,066
Interest receivable	7,847	7,193	7,104	7,446	7,127
Mortgage revenue bonds, at fair value	942,746	1,002,052	1,032,891	1,026,484	1,022,564
Governmental issuer loans, net	204,391	213,446	205,639	225,164	160,467
Property loans, net	51,678	61,358	53,835	55,135	47,409
Investments in unconsolidated entities	145,131	157,941	168,743	179,410	167,989
Real estate assets, net	4,716	4,716	4,716	4,906	3,552
Other assets	25,983	31,038	28,501	49,849	63,920
Total assets	\$ 1,453,419	\$ 1,528,641	\$ 1,549,249	\$ 1,579,700	\$ 1,537,483
Liabilities					
Accounts payable, accrued expenses and other liabilities	\$ 20,863	\$ 21,215	\$ 24,724	\$ 23,481	\$ 21,562
Distribution payable	8,672	8,704	8,704	8,997	8,744
Secured lines of credit	16,500	41,250	44,400	68,852	58,500
Debt financing, net	978,475	1,052,526	1,062,408	1,093,273	1,056,520
Mortgages payable, net	1,690	1,690	1,690	1,664	310
Total liabilities	1,026,200	1,125,385	1,141,926	1,196,267	1,145,636
Redeemable preferred units	87,389	77,395	77,401	77,406	97,399
Partners' capital	339,830	325,861	329,922	306,027	294,448
Total liabilities and partners' capital	\$ 1,453,419	\$ 1,528,641	\$ 1,549,249	\$ 1,579,700	\$ 1,537,483
Net book value per BUC⁽¹⁾	\$ 14.59	\$ 13.98	\$ 14.15	\$ 13.15	\$ 12.59

⁽¹⁾Based on total BUCs and invested restricted unit awards outstanding as of each date presented.

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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 2024 Annual Report on Form 10-K for the year ended December 31, 2024. 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 20, 2025.

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.

Other Information

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”). 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.

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On March 13, 2024, the Partnership declared a supplemental distribution payable in the form of additional BUCs equal to \$0.07 per BUC (the "First Quarter 2024 BUCs Distribution", collectively with the Fourth Quarter 2023 BUCs Distribution, the "BUCs Distributions"). The First Quarter 2024 BUCs Distribution was paid at a ratio of 0.00417 BUCs for each issued and outstanding BUC as of the record date of March 28, 2024, which represents an amount per BUC based on the closing price of the BUCs on the NYSE on March 12, 2024. The First Quarter 2024 BUCs Distribution was completed on April 30, 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.

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Other Partnership Information

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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

