

ISSUER FREE WRITING PROSPECTUS
DATED DECEMBER 4, 2023
FILED PURSUANT TO RULE 433
REGISTRATION NO. 333-259203 &
REGISTRATION NO. 333-259207

GREYSTONE HOUSING IMPACT INVESTORS LP

Preferred Series A-1 and Series B Unit Offerings

Important Information

Forward-Looking Statements

This presentation incorporates information from two prospectuses dated April 15, 2022 (the "Series A-1 Prospectus") and June 16, 2023 (the "Series B Prospectus", filed by Greystone Housing Impact Investors LP (the "Partnership") with the Securities and Exchange Commission for the offerings to which this communication relates (the "Prospectus" or "prospectuses") and contains 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. 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 "Risk Factors" beginning on page 24 of the Series A-1 Prospectus, page 29 of the Series B Prospectus, page 17 of our Annual Report on Form 10-K for the year ended December 31, 2022, and page 92 of our Quarterly Report on Form 10-Q for the quarter ended March, 31 2023. These forward-looking statements are subject to various risks and uncertainties and Greystone Housing Impact Investors LP expressly disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure Regarding Non-GAAP Measures

This document refers to certain financial measures that are identified as non-GAAP. The Partnership believes that these non-GAAP measures are helpful to investors because they are the key information used by management to analyze the Partnership's operations. This information should not be considered in isolation or as a substitute for the related GAAP measures. A reconciliation of Non-GAAP measures to the most comparable GAAP measures can be found in Addendum C of this presentation.

Important Notices

Free Writing Prospectus Statement

Greystone Housing Impact Investors LP ("we," "us," "our," or the "Partnership") has filed a registration statement on Form S-3 and a post-effective amendment no.1 to Form S-3 (the "Series A-1 Registration Statement") with the Securities and Exchange Commission (the "SEC") for the offerings to which this communication relates. The original A-1 Registration Statement on Form S-3 was declared effective by the SEC on September 9, 2021, and the post-effective amendment no.1 to Form S-3, which contains the current Series A-1 Prospectus, was declared effective by the SEC on April 13, 2022.

Greystone Housing Impact Investors LP has filed a registration statement on Form S-3, post-effective amendment no.1 to Form S-3, and post-effective amendment no.2 to Form S-3 (the "Series B Registration Statement", or, collectively with the A-1 Registration Statement, the "Registration Statements") with the SEC for the offerings to which this communication relates. The original Series B Registration Statement on Form S-3 was declared effective by the SEC on September 9, 2021, the post-effective amendment no.1 to Form S-3 was declared effective by the sec on April 13, 2022, and the post-effective amendment no.2, which contains the current Series B Prospectus, was declared effective by the SEC on June 15, 2023.

Before you invest, you should read the prospectus in each Registration Statement and other documents the Partnership has filed with the SEC for more complete information about the Partnership and these offerings. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Partnership will arrange to send you the prospectus if you request them by calling (855) 428-2951.

Additional Disclosures

There is no guarantee that any specific outcome will be achieved in connection with your investment in the Partnership. An investment in our Series A-1 Preferred Units or Series B Preferred Units involves risks. As an investor, you should be able to bear a complete loss of your investment. You should carefully consider the information in the "Risk Factors" section of each prospectus included in the Series A-1 Registration Statement and Series B Registration Statement, which were declared effective by the SEC on April 13, 2022, and June 15, 2023, respectively.

Preferred Units – Performance Summary

Investment Thesis:

- To provide US depository institutions with an investment likely to receive positive Community Reinvestment Act (“CRA”) consideration, while generating income, distributing cash and providing an allocation of investment capital to specific Community Development Investments (“CDI”), while reducing risk through portfolio diversification and seniority within the fund capital stack.

Preferred Unit Performance Summary:

- \$149.5 million of Preferred Capital allocated as of September 30, 2023
 - \$94.5 million of Series A Preferred where five Investors made nine separate rounds of investment
 - \$37 million of Series A Preferred Units exchanged for Series A-1 Preferred Units to date and allocated to new CRA eligible investments
 - \$18 million of new Series A-1 Preferred Units issued
 - \$30 million of Series A Preferred Units successfully fully redeemed
- All Preferred Unit distributions have been made in full and on time
- CRA allocations managed across multiple allocation requests while ensuring no allocation overlap
- From the initial Preferred Unit Investment in Q1 2016 through September 30, 2023*, the Partnership provided financing:
 - For 55 additional Community Development Investments
 - In 10 states and 32 different counties
 - Representing 8,350 Total Units

*Please see Addendum B: Community Development Investments Q1 2016 – September 30, 2023

Greystone Housing Impact Investors LP

- Greystone Housing Impact Investors LP (NYSE:GHI) (the "Partnership") was formed on April 2, 1998 under the Delaware Revised Uniform Limited Partnership Act for the initial 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 properties.
- We expect and believe the interest received on our mortgage revenue bonds is excludable from gross income for Federal income tax purposes. We may also make other investments in accordance with the Second Amended and Restated Agreement of Limited Partnership dated December 5, 2022.
- The majority of the Partnership's invested assets will be CRA-eligible investments, as determined by its General Partner.

| Partnership Details as of September 30, 2023 | |
|---|-------------------|
| Symbol (NYSE) | GHI |
| Most recent quarterly distribution ¹ | \$0.44 |
| BUC price (common) | \$15.45 |
| Units outstanding | 22,734,375 |
| Market capitalization | \$351.2 million |
| 52-week range of BUC price | \$15.07 - \$19.28 |
| Total assets | \$1.55 billion |
| Ratio of debt to total assets at par and cost | 72% |

¹ The distribution was paid on October 31, 2023 for BUC holders of record as of September 29, 2023. The distribution is payable to BUC holders of record as of the last business day of the quarter end 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 0.00418 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.

The Partnership – Illustrative Structure



The Partnership was formed for the primary purpose of acquiring, holding, selling, and managing a portfolio of mortgage revenue bonds issued to provide construction and/or permanent financing of multifamily residential properties.



\$1.55 billion portfolio generates primarily interest and amortization for the Partnership. The Partnership pays management fees and operating expenses.



The Partnership uses prudent levels of leverage to optimize fund returns. The Partnership is approximately 72% levered, of which 24% of debt is fixed rate on fixed rate assets, 26% is variable rate debt on variable rate assets and 38% is hedged variable rate debt on fixed rate assets, leaving just 12% of variable rate debt on fixed rate assets.



Preferred Units are senior in distribution & liquidation to the General Partner and BUC capital. The Preferred Units receive CRA allocation to specific requested Community Development Investments.



\$351.2 million of market cap equity as beneficial unit certificates (BUCs) listed on the NYSE. Holders receive quarterly distributions.

Series A/A-1 & B Preferred Unit Overview

All Preferred Series

- Individual asset level allocation of capital for CRA purposes
- Annual CRA Majority of Assets Certification
- Pays quarterly cash distribution
- No fees
- Senior to the Beneficial Unit Certificates (“BUCs”) – Market Capitalization as of September 30, 2023 was \$351.2 million
- Diversified \$1.55 Billion portfolio as of September 30, 2023

Series A/A-1 Preferred Units

- Senior to Series B and BUCs
- 6 years to investor optional redemption
- 3% fixed distribution rate
- Issuance limited to 3:1 ratio with BUCs:Series A/A-1

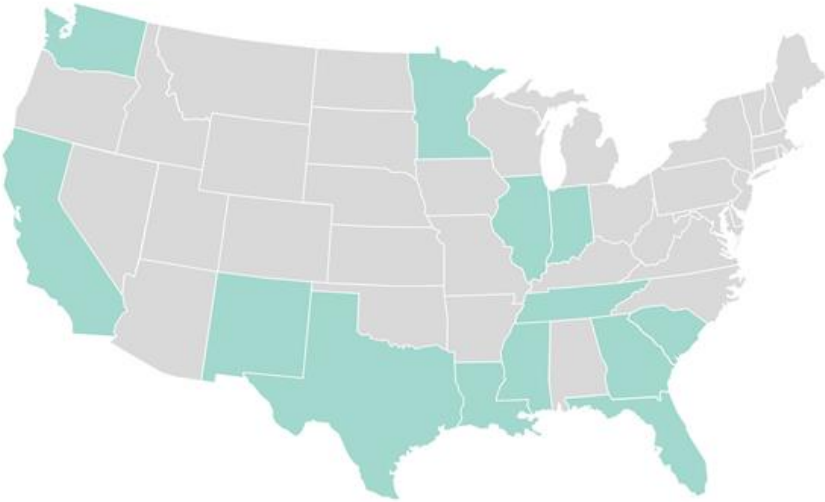
Series B Preferred Units

- Senior to BUCs
- 6 years to investor optional redemption
- 5.75% fixed distribution rate
- Issuance limited to 2:1 ratio with BUCs:Series A/A-1/B

Allocable Community Development Investments

As of September 30, 2023 the Partnership has approximately \$1.05 billion of Community Development Investments available for allocation to Preferred Unit holders.

| State | CDI Available for Allocation |
|--------------|------------------------------|
| CA | 238,173,373 |
| FL | 68,774,804 |
| GA | 75,775,020 |
| IL | 7,351,468 |
| IN | 5,220,000 |
| LA | 11,500,000 |
| MN | 66,853,972 |
| MS | 6,900,000 |
| NM | 24,900,000 |
| SC | 191,564,777 |
| TN | 11,581,925 |
| TX | 334,247,284 |
| WA | 4,850,000 |
| Total | \$1,047,692,623 |



States with Allocable Community Development Investments

Preferred Units Distribution Coverage Ratio Illustration

- The Partnership believes that Net Income and Cash Available for Distribution (“CAD”) provides relevant information about the Partnership’s operations and is necessary for understanding its operating results.
- The Partnership’s Net Income and CAD over the last six years has generated significant coverage for the distributions to Preferred Unit holders and shown strong earnings through market cycles.

| Year | Net Income | CAD ¹ | Preferred Units Distribution & Accretion | Full CAD ² | Series A/A-1 Preferred Units Distribution ³ | Series A/A-1 Preferred Units Distribution Coverage Ratio | | Series B Preferred Units Distribution Coverage Ratio | | |
|---------------------------------------|---------------|------------------|--|-----------------------|--|--|-------|--|-------------------------|------------------|
| | | | | | | Net Income | CAD | Series B Preferred Units Distribution ⁴ | Net Income ⁵ | CAD ⁶ |
| 2018 | \$ 41,139,529 | \$ 43,567,768 | \$ 2,871,050 | \$ 46,438,818 | \$ 3,512,010 | 11.7X | 13.2X | \$ 3,365,648 | 11.2X | 12.8X |
| 2019 | \$ 30,492,151 | \$ 34,388,377 | \$ 2,871,051 | \$ 37,259,428 | \$ 3,512,010 | 8.7X | 10.6X | \$ 3,365,648 | 8.0X | 10.0X |
| 2020 | \$ 7,208,828 | \$ 15,766,220 | \$ 2,871,051 | \$ 18,637,271 | \$ 3,512,010 | 2.1X | 5.3X | \$ 3,365,648 | 1.1X | 4.5X |
| 2021 | \$ 38,099,488 | \$ 39,666,322 | \$ 2,871,051 | \$ 42,537,373 | \$ 3,512,010 | 10.8X | 12.1X | \$ 3,365,648 | 10.3X | 11.6X |
| 2022 | \$ 65,562,166 | \$ 53,360,968 | \$ 2,866,625 | \$ 56,227,593 | \$ 3,512,010 | 18.7X | 16.0X | \$ 3,365,648 | 18.4X | 15.7X |
| Through Q3 2023 | \$ 47,807,772 | \$ 37,952,856 | \$ 2,245,988 | \$ 40,198,844 | \$ 2,634,008 | 18.2X | 15.3X | \$ 2,524,236 | 17.9X | 14.9X |
| Three Year Average (2020-2022) | | | | | | 10.5X | 11.1X | | 9.9X | 10.6X |
| Five Year Average (2018-2022) | | | | | | 10.4X | 11.5X | | 9.8X | 10.9X |

Assumptions:

- 1) Please see Addendum C: Cash Available for Distribution Calculations for a reconciliation of CAD to its most directly comparable GAAP measure.
- 2) Full CAD calculated by adding back Preferred Unit Distributions & Accretion to CAD
- 3) Assumes issuance of \$117,067,000 Series A/A-1 Preferred Units as if outstanding over entire period reviewed at 3:1 BUCs issuance limit and \$351,200,000 BUCs market cap as of quarter end.
- 4) Assumes issuance of \$58,533,000 Series B Preferred Units as if outstanding over entire period reviewed at 2:1 aggregate issuance limit of all series of Preferred Units to \$351,200,000 BUCs market cap as of quarter end.
- 5) (Net Income less Series A/A-1 Distribution)/Series B Distribution
- 6) (Full CAD Less Series A/A-1 Distribution)/Series B Distribution

Interest Rate Sensitivity Analysis

- The management team seeks the optimization of Fixed versus Variable rate leverage based upon the current and projected market interest rates.
- The sensitivity analysis represents the change over the next 12 months assuming an immediate shift in rates and management does not adjust its strategy in response.
- The seniority of the Preferred Units further reduces the impact from changes in interest rates.

| Description | -25 bps | +50 bps | +100 bps | +150 bps | +200 bps |
|---|------------------|--------------------|--------------------|----------------------|----------------------|
| Tender Option Bond debt financing | \$1,223,811 | (\$2,447,621) | (\$4,895,243) | (\$7,342,864) | (\$9,790,485) |
| Tax Exempt Bond Securitization debt financing | 96,944 | (193,887) | (387,774) | (581,661) | (775,548) |
| Other investment financings | (536,889) | 1,073,779 | 2,147,557 | 3,221,336 | 4,295,115 |
| Variable rate investments | (566,796) | 1,133,592 | 2,267,183 | 3,400,775 | 4,534,366 |
| Total | \$217,070 | (\$434,137) | (\$868,277) | (\$1,302,414) | (\$1,736,552) |
| Per BUC Impact | \$0.010 | (\$0.019) | (\$0.038) | (\$0.057) | (\$0.076) |

Please Note:

- The interest rate sensitivity table above (the "Table") 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. Assumptions include anticipated interest rates, relationships between interest rate indices and outstanding investments, liabilities and interest rate derivative positions.
- No assurance can be made that the assumptions included in the Table presented herein will occur or that other events will not occur that will affect the outcomes of the analysis. Furthermore, the results included in the Table assume the Partnership does not act to change its sensitivity to the movement in interest rates.
- As the above information incorporates only those material positions or exposures that existed as of September 30, 2023, it does not consider those exposures or positions that could arise after that date. The ultimate economic impact of these market risks will depend on the exposures that arise during the period, our risk mitigation strategies at that time and the overall business and economic environment.
- "Per BUC Impact" - The net interest income change per BUC calculated based on 22,734,375 BUCs outstanding as of September 30, 2023.

Community Development Investments

- The Partnership has approximately \$1.05 billion in Community Development Investments (“CDI”) available for allocation as of September 30, 2023
- The majority of the Partnership invested assets are eligible CDIs under the Community Reinvestment Act (“CRA”)
 - CRA Majority of Invested Assets Certification provided at close.
 - Annual CRA Majority of Invested Assets Certification provided thereafter.
- The General Partner determines CDI’s where the majority of underlying units are restricted to those earning up to 80% of Area Median Income (“AMI”)
 - Low Income Housing Tax Credit multifamily housing.
 - 501(c)(3) Income Restricted multifamily housing.
- A Preferred Unit investment has CDI specific allocations while also providing diversified risk across a portfolio
 - Equity allocated to specific CDI(s) for reporting purposes.
 - Strict control of CRA allocations to ensure no overlap.
 - Fund portfolio spreads economic risk
- Regulatory approval received by Preferred Unit Investors



Illustrative transactions

APPENDIX



The Management Team

- We approach multifamily real estate as long-term owners and managers. Based in Omaha, Nebraska, the core team of real estate professionals executes the Partnership's fundamental long-term strategy.
- Our in-depth knowledge of the industry, from development to property management, combined with our proven and verifiable track record of success, is a testament of the commitment and dedication we bring to each property. The General Partner that manages the Partnership's operations is a wholly owned subsidiary of Greystone.
- Key features of each of our real estate investments includes:
 - Preservation of capital.
 - Predictable current cash distributions/yields.
 - Potential for enhanced yield/capital appreciation.
- Expertise
 - Multifamily Ownership
 - Affordable Housing
 - Seniors and Skilled Nursing Facilities
 - Multifamily Property Management
 - Student Housing

Greystone – Company Highlights

#1*

FHA Multifamily & Healthcare Lender for Six Consecutive Years

Top 10

Fannie Mae DUS® & Freddie Mac Optigo® Lender

#1

Fannie Mae DUS® Small Loan & Seniors Housing Lender

Top 3

Freddie Mac Optigo® Small Balance Loan, Seniors Housing & Green Financing Lender

Ranked Strong

by S&P Global Ranking since 2010, the Highest Ranking Issued to Servicers

LOANS ORIGINATED



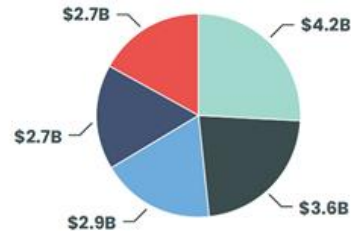
\$16.1B
in 2022



\$89.3B**
loan servicing portfolio

ORIGINATION BREAKDOWN

- Fannie Mae
- Bridge
- FHA / HUD
- Freddie Mac
- Other



FINANCING OPTIONS

- Fannie Mae
- Freddie Mac
- FHA / HUD
- CMBS
- Bridge & Mezzanine
- Tax-Exempt Bond Financing
- DST 1031 Exchange
- Private-Label
- Ground Lease and Permanent Financing
- Commercial Lending

*For HUD's 2022 fiscal year. Based upon combined firm commitments received by Greystone Funding Company LLC and Greystone Servicing Company LLC and excludes risk sharing and hospital loans.

** Primary and Special Servicing combined

Summary of Terms: Series A-1 Preferred Units

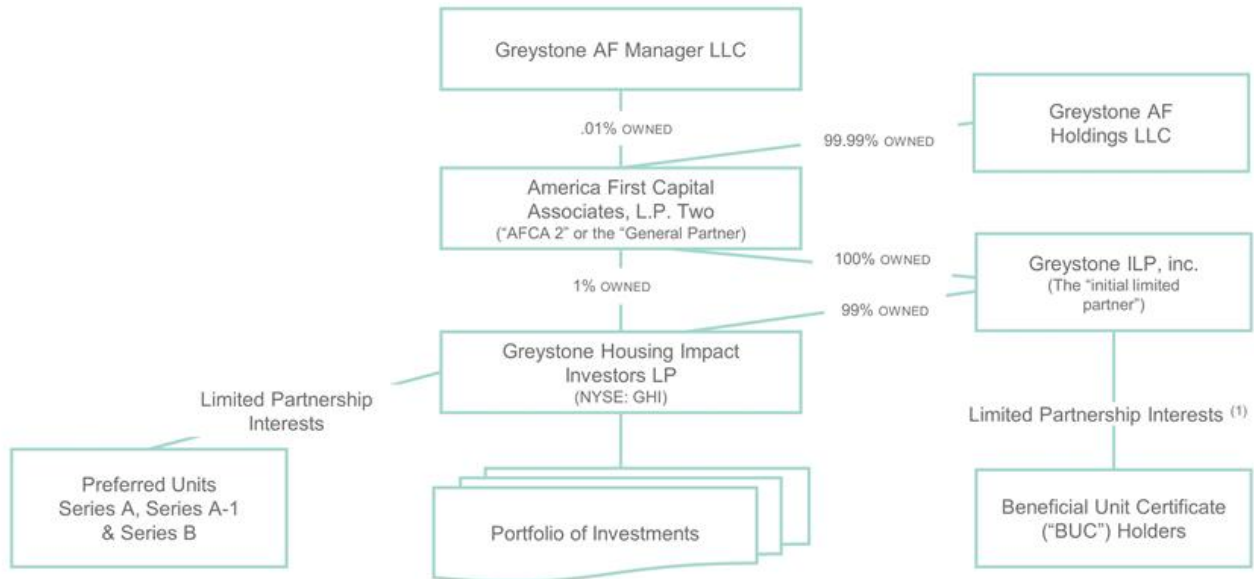
| | |
|--|---|
| ISSUER | Greystone Housing Impact Investors LP, a Delaware limited partnership. (NYSE: GHI) |
| SECURITIES OFFERED | Up to 3,500,000 Series A-1 Preferred Units, representing limited partnership interests in the Partnership, subject to 3:1 issuance test ratio of BUC's to aggregate Series A/A-1 Preferred Units. |
| RATE | 3.0% Fixed rate, non-cumulative distribution paid quarterly. |
| DISTRIBUTION AND LIQUIDATION PREFERENCE | Senior to BUCs and on parity with the Series A Preferred Units |
| INVESTOR OPTIONAL REDEMPTION | Can put all, or in part, at par plus any accrued and unpaid distribution: <ul style="list-style-type: none"> • Upon the sixth (6th) anniversary of the initial investment and each anniversary thereafter; • If the ratio between the BUCs market capitalization and aggregate Series A/A-1 Preferred Units falls below 1:1 for 15 consecutive business days. |
| ISSUER OPTIONS | Issuer has the option to call all, or in part, upon the sixth (6th) anniversary of the initial investment and each anniversary thereafter. |
| INVESTED ASSETS | The Partnership represents that the majority of its invested assets, as determined by its General Partner, will be CRA-eligible investments. |
| RIGHTS | Non-voting, non-convertible, no registration rights. |
| CRA ALLOCATION | Community Development Investment Specific Allocation with Portfolio Diversification |
| FUND CRA | CRA Certificate of Majority of Invested Assets at close, annually thereafter |
| FEES | None |

Summary of Terms: Series B Preferred Units

| | |
|--|---|
| ISSUER | Greystone Housing Impact Investors LP, a Delaware limited partnership. (NYSE:GHI) |
| SECURITIES OFFERED | Up to 10,000,000 Series B Preferred Units, representing limited partnership interests in the Partnership, subject to 2:1 issuance test ratio of BUC's to aggregate all series of Preferred Units. |
| RATE | 5.75% Fixed rate, non-cumulative distribution paid quarterly. |
| DISTRIBUTION AND LIQUIDATION PREFERENCE | Senior to BUCs and junior to the Series A/A-1 Preferred Units |
| INVESTOR OPTIONAL REDEMPTION | Can put all, or in part, at par plus any accrued and unpaid distribution: <ul style="list-style-type: none"> • Upon the sixth (6th) anniversary of the initial investment and each anniversary thereafter; • If the ratio between the BUCs market capitalization and aggregate Series A/A-1 Preferred Units falls below 1:1 for 15 consecutive business days. |
| ISSUER OPTIONS | Issuer has the option to call all, or in part, upon the sixth (6th) anniversary of the initial investment and each anniversary thereafter. |
| INVESTED ASSETS | The Partnership represents that the majority of its invested assets, as determined by its General Partner, will be CRA-eligible investments. |
| RIGHTS | Non-voting, non-convertible, no registration rights. |
| CRA ALLOCATION | Community Development Investment Specific Allocation with Portfolio Diversification |
| FUND CRA | CRA Certificate of Majority of Invested Assets at close, annually thereafter |
| FEES | None |

Addendum A

Greystone Housing Impact Investors LP – Ownership Diagram



1. Beneficial Unit Certificates ("BUCs") represent Limited Partnership Interests in Greystone Housing Impact Investors LP that are credited to the initial Limited Partner and whose rights are irrevocably assigned to the BUC Holders.

Addendum B

Community Development Investments Q1 2016 – September 30, 2023

| Community Development Investment | Project Location | Deal Type | County | Units |
|-----------------------------------|-------------------------|---------------------|-------------|-------|
| Companion at Thornhill Apartments | Lexington, SC | Refinance | Lexington | 179 |
| Concord at Williamcrest | Houston TX | Acquisition + Rehab | Harris | 288 |
| Concord at Gulf Gate | Houston TX | Acquisition + Rehab | Harris | 288 |
| Concord at Little York | Houston TX | Acquisition + Rehab | Harris | 276 |
| Las Palmas II | Coachella, CA | Acquisition + Rehab | Riverside | 81 |
| San Vicente Townhomes | Soledad, CA | Acquisition + Rehab | Monterey | 50 |
| Harmony Court | Bakersfield, CA | Acquisition + Rehab | Kern | 96 |
| Summerhill | Bakersfield, CA | Acquisition + Rehab | Kern | 128 |
| Madera Family | Madera, CA | Acquisition + Rehab | Madera | 75 |
| Courtyard | Fullerton, CA | Acquisition + Rehab | Orange | 108 |
| Seasons San Juan Capistrano | San Juan Capistrano, CA | Acquisition + Rehab | Orange | 112 |
| Seasons Lakewood | Lakewood, CA | Acquisition + Rehab | Los Angeles | 85 |
| Oaks at Georgetown | Georgetown, TX | Acquisition + Rehab | Williamson | 192 |
| Harmony Terrace | Simi Valley, CA | Acquisition + Rehab | Ventura | 136 |
| Avistar at Copperfield | Houston, TX | Acquisition + Rehab | Harris | 192 |
| Avistar at Wilcrest | Houston, TX | Acquisition + Rehab | Harris | 88 |
| Avistar at Wood Hollow | Austin, TX | Acquisition + Rehab | Travis | 409 |
| Montecito at Williams Ranch | Salinas, CA | Acquisition + Rehab | Monterey | 132 |
| Village at River's Edge | Columbia, SC | New Construction | Richland | 124 |
| Vineyard Gardens | Oxnard, CA | Acquisition + Rehab | Ventura | 62 |
| South Pointe | Hanahan, SC | Acquisition + Rehab | Berkeley | 256 |
| Rosewood | Goose Creek, SC | Acquisition + Rehab | Berkeley | 100 |
| Solano Vista | Vallejo, CA | Acquisition + Rehab | Solano | 96 |

Addendum B (continued)

Community Development Investments Q1 2016 – September 30, 2023

| Community Development Investment | Project Location | Deal Type | County | Units |
|----------------------------------|------------------|---------------------|--------------|-------|
| Village at Avalon | Albuquerque, NM | New Construction | Bernalillo | 240 |
| Gateway Village | Hillsborough, NC | Acquisition + Rehab | Orange | 64 |
| Lynnhaven | Durham, NC | Acquisition + Rehab | Durham | 75 |
| Montevista | San Pablo, CA | Acquisition + Rehab | Contra Costa | 82 |
| Scharbauer Flats | Midland, TX | New Construction | Midland | 300 |
| Oasis at Twin Lakes | Roseville, MN | New Construction | Ramsey | 228 |
| Ocotillo Springs | Brawley, CA | New Construction | Imperial | 75 |
| CCBA Senior Gardens | San Diego, CA | New Construction | San Diego | 45 |
| Centennial Crossings | Centennial, CO | New Construction | Arapahoe | 209 |
| Hilltop at Signal Hills | West St Paul, MN | New Construction | Dakota | 146 |
| Legacy Commons at Signal Hills | West St Paul, MN | New Construction | Dakota | 247 |
| Hope on Broadway | Los Angeles, CA | New Construction | Los Angeles | 49 |
| Hope on Avalon | Los Angeles, CA | New Construction | Los Angeles | 88 |
| Jackson Manor Apartments | Jackson, MS | Acquisition + Rehab | Hinds | 60 |
| Osprey Village | Kissimmee, FL | New Construction | Osceola | 383 |
| Willow Place Apartments | McDonough, GA | New Construction | Henry | 182 |
| Anaheim & Walnut | Long Beach, CA | Acquisition + Rehab | Los Angeles | 88 |
| Residency at the Mayer | Hollywood, CA | Acquisition + Rehab | Los Angeles | 79 |
| Lutheran Gardens Apartments | Compton, CA | Acquisition + Rehab | Los Angeles | 76 |
| Residency at the Entrepreneur | Hollywood, CA | New Construction | Los Angeles | 200 |
| Magnolia Heights | Covington, GA | New Construction | Newton | 200 |

Addendum B (continued)

Community Development Investments Q1 2016 – September 30, 2023

| Community Development Investment | Project Location | Deal Type | County | Units |
|----------------------------------|------------------|-------------------------------|-------------|-------|
| Poppy Grove I | Elk Grove, CA | New Construction | Sacramento | 147 |
| Poppy Grove II | Elk Grove, CA | New Construction | Sacramento | 82 |
| Poppy Grove III | Elk Grove, CA | New Construction | Sacramento | 158 |
| Park at Sondrio | Greenville, SC | Acquisition + Rehab | Greenville | 271 |
| Park at Vietti | Spartanburg, SC | Acquisition + Rehab | Spartanburg | 204 |
| The Residency at Empire | Burbank, CA | New Construction | Los Angeles | 148 |
| Windsor Shores Apartments | Columbia, SC | Acquisition + Rehab | Richland | 176 |
| The Ivy Apartments | Greenville, SC | Acquisition + Rehab | Greenville | 212 |
| Handsel Morgan Apartments | Buford, GA | New Construction | Gwinnett | 45 |
| MaryAlice Circle Apartments | Buford, GA | New Construction + Acq. Rehab | Gwinnett | 98 |
| Sandy Creek Apartments | Bryan, TX | Acquisition + Rehab | Brazos | 140 |
| | | | TOTAL | 8,350 |

Addendum C

Cash Available for Distribution Calculation

The Partnership believes that Cash Available for Distribution ("CAD") provides relevant information about the Partnership's operations and is necessary, along with net income, for understanding its operating results. To calculate CAD, the Partnership begins with net income as computed in accordance with GAAP and adjusts for non-cash expenses consisting of depreciation expense, amortization expense related to deferred financing costs, amortization of premiums and discounts, fair value adjustments to derivative instruments, provisions for credit and loan losses, impairments on MRBs, governmental issuer loans, Public housing Capital Fund Trust Certificates, real estate assets and property loans, deferred income tax expense (benefit) and restricted unit compensation expense. The Partnership also deducts Tier 2 income allocable to the General Partner as defined in the Partnership Agreement and distributions and accretion for the Preferred Units. Net income is the GAAP measure most comparable to CAD. There is no generally accepted methodology for computing CAD, and the Partnership's computation of CAD may not be comparable to CAD reported by other companies. Although the Partnership considers CAD to be a useful measure of the Partnership's operating performance, CAD is a non-GAAP measure that should not be considered as an alternative to net income calculated in accordance with GAAP, or any other measures of financial performance presented in accordance with GAAP. The following table shows the calculation of CAD (and a reconciliation of the Partnership's net income, as determined in accordance with GAAP, to CAD) for the nine months ended September 30, 2023 and the years ended December 31, 2022, 2021, 2020, 2019 and 2018.

| | Nine months ended September 30 | | For the Years Ended December 31, | | | |
|---|-----------------------------------|---------------------|----------------------------------|---------------------|---------------------|---------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net Income | \$47,807,772 | \$65,562,166 | \$38,099,488 | \$7,208,828 | \$30,492,151 | \$41,139,529 |
| Change in fair value of derivative instruments | (6,820,894) | (7,239,736) | (23,214) | (116,899) | 499,835 | (724,579) |
| Depreciation and amortization expense | 1,223,822 | 2,717,415 | 2,732,922 | 2,810,073 | 3,091,417 | 3,556,265 |
| Provision for credit loss | (1,881,000) | - | 1,856,893 | 7,318,590 | - | - |
| Provision for loan loss | - | - | 444,302 | 911,232 | - | - |
| Impairment of securities | - | - | - | - | - | 1,141,020 |
| Impairment charge on real estate assets | - | - | - | 25,200 | 75,000 | 150,000 |
| Reversal of impairment on securities | - | (5,712,230) | - | (1,902,979) | - | - |
| Reversal of provision for loan loss | - | (593,000) | - | - | - | - |
| Reversal of impairment charge on real estate assets | - | - | (250,200) | - | - | - |
| Amortization of deferred financing costs | 1,751,442 | 2,537,186 | 1,209,837 | 1,450,398 | 1,713,534 | 1,673,044 |
| Restricted unit compensation expense | 1,540,609 | 1,531,622 | 1,277,694 | 1,017,938 | 3,636,091 | 1,822,525 |
| Deferred income taxes | (3,158) | (45,056) | (89,055) | (105,920) | (149,874) | (242,235) |
| Redeemable Preferred Unit distributions and accretion | (2,245,988) | (2,866,625) | (2,871,051) | (2,871,051) | (2,871,051) | (2,871,050) |
| Tier 2 (Income) Loss allocable to the General Partner | (3,228,709) | (3,242,365) | (2,649,242) | 80,501 | (2,018,202) | (2,062,118) |
| Recovery of prior credit loss | (51,656) | (57,124) | - | - | - | - |
| Bond premium, discount and origination fee amortization, net of cash received | (139,384) | 768,715 | (72,052) | (59,691) | (80,524) | (14,633) |
| Total CAD | \$37,952,856 | \$53,360,968 | \$39,666,322 | \$15,766,220 | \$34,388,377 | \$43,567,768 |