
**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): March 16, 2026

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 2.02 Results of Operations and Financial Condition.

On March 16, 2026, Greystone Housing Impact Investors LP (the “Partnership”) issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2025. A copy of the Partnership’s press release announcing these financial results is attached as Exhibit 99.1 hereto and is incorporated by reference into this report. The information included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) that is furnished pursuant to this Item 2.02 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 Section 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	Press Release dated March 16, 2026.
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: March 16, 2026

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

PRESS RELEASE

FOR IMMEDIATE RELEASE
Omaha, Nebraska

March 16, 2026

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Investor Relations
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Greystone Housing Impact Investors Reports Fourth Quarter 2025 Financial Results

Omaha, Nebraska – On March 16, 2026, Greystone Housing Impact Investors LP (NYSE: GHI) (the “Partnership”) announced financial results for the three months and year ended December 31, 2025.

The Partnership also announced it will host a call on Thursday, March 19th at 4:30 p.m. Eastern Time to discuss the results and business outlook. Details for accessing the call can be found below under "Earnings Webcast & Conference Call."

Financial Highlights

The Partnership reported the following results as of and for the three months ended December 31, 2025:

- Net loss of \$2.6 million or \$0.17 per Beneficial Unit Certificate (“BUC”), basic and diluted
- Cash Available for Distribution (“CAD”) of \$2.8 million or \$0.12 per BUC
- Total assets of \$1.5 billion
- Total Mortgage Revenue Bond (“MRB”) and Governmental Issuer Loan (“GIL”) investments of \$1.15 billion

The Partnership reported the following results for the year ended December 31, 2025:

- Net loss of \$7.6 million or \$0.52 per Beneficial Unit Certificate (“BUC”), basic and diluted
- Cash Available for Distribution (“CAD”) of \$19.1 million or \$0.82 per BUC

A reconciliation of net income to CAD is included below under “Disclosure Regarding Non-GAAP Measures - Cash Available for Distribution.”

In December 2025, the Partnership announced that the Board of Managers of Greystone AF Manager LLC declared a regular quarterly distribution to the Partnership's BUC holders of \$0.25 per BUC. The distribution was paid on January 30, 2026, to BUC holders of record as of the close of trading on December 31, 2025.

Operational Update

As announced in November 2025, the Partnership is implementing a strategy to reduce its capital allocation to joint venture equity investments in market rate multifamily properties. The Partnership and the respective managing members will manage the remaining portfolio of market rate multifamily investments to maximize sales prices and returns to the extent possible, with return of capital from the sale of these investments to be redeployed into primarily tax-exempt mortgage revenue bond investments.

The Partnership believes this change in investment strategy will provide many benefits to unitholders, including more stable investment earnings, an increase in the proportion of tax-advantage income allocated to unitholders in the long-term, and more capital allocated to a proven investment class that is core to operations and that leverages the strong relationships and knowledge base of Greystone's other lending platforms.

The Partnership's near-term results of operations will be impacted by the pace of sales of market rate multifamily investments and the ability to redeploy capital into new tax-exempt mortgage revenue bond investments. The Partnership and Board of Managers will continue assessing the potential impacts on the Partnership's short-term and long-term earnings expectations and future unitholder distributions, with a focus on the long-term benefit to unitholders and the Partnership.

Management Remarks

"The Partnership is making progress in the implementation of its capital reallocation strategy" said Kenneth C. Rogozinski, Chief Executive Officer of the Partnership. "We are working with brokers and property management firms to plan potential exit timelines based on current property level activity and results. We are also working with our origination team and the broader Greystone affordable origination team to identify traditional mortgage revenue bond investment opportunities", said Rogozinski.

Recent Investment and Financing Activity

The Partnership reported the following updates for the fourth quarter of 2025:

- Advances and acquisitions of MRB, taxable MRB, taxable GIL and property loan investments totaled approximately \$39.2 million.
- Redemptions and paydowns of GIL investments totaled approximately \$12.1 million.
- Advances to market-rate joint venture equity investments totaled approximately \$6.6 million.

Additionally, in January and February 2026, the Partnership acquired four multifamily properties located in South Carolina via deed in lieu of foreclosure of the Partnership's MRB investments due to the inability of the borrowers to meet required stabilized operating results. The Partnership believes acquiring and managing the properties directly provides the best opportunity for recovery of the Partnership's investments. The Partnership's original MRB and taxable MRB investments across the four properties totaled \$119.9 million. Upon acquisition, the Partnership repaid TOB trust financings associated with the MRB investments totaling approximately \$95.9 million. The Partnership obtained a new \$84.0 million mortgage loan secured by all four properties to partially finance the property acquisitions. A Greystone affiliate has provided a 10% guarantee of the mortgage loan. The four properties are being managed by an experienced, third-party property management firm to maximize operating cash flows and property values.

Investment Portfolio Updates

The Partnership announced the following updates regarding its investment portfolio:

- All MRB and GIL investments were current on contractual principal and interest payments from borrowers as of December 31, 2025.
- The Partnership continues to execute its hedging strategy, primarily through interest rate swaps, to reduce the impact of changing market interest rates with net receipts totaling approximately \$660,000 and \$3.2 million for the three months and year ended December 31, 2025, respectively.
- Nine current market-rate joint venture equity investment properties have completed construction. Three properties have previously achieved 90% occupancy.

Earnings Webcast & Conference Call

The Partnership will host a conference call for investors on Thursday, March 19, 2026 at 4:30 p.m. Eastern Time to discuss the Partnership's fourth quarter 2025 results.

For those interested in participating in the question-and-answer session, participants may dial-in toll free at **(877) 407-8813**. International participants may dial-in at **+1 (201) 689-8521**. No pin or code number is needed.

The call is also being webcast live in listen-only mode. The webcast can be accessed via the Partnership's website under "News & Events" or via the following link:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=r59D1gTE>

It is recommended that you join 15 minutes before the conference call begins (although you may register, dial-in or access the webcast at any time during the call).

A recorded replay of the webcast will be made available on the Partnership's Investor Relations website at <http://www.ghiinvestors.com>.

About Greystone Housing Impact Investors LP

Greystone Housing Impact Investors LP was formed in 1998 under the Delaware Revised Uniform Limited Partnership Act for the primary purpose of acquiring, holding, selling and otherwise dealing with a portfolio of mortgage revenue bonds which have been issued to provide construction and/or permanent financing for affordable multifamily, seniors and student housing properties. The Partnership is pursuing a business strategy of acquiring additional mortgage revenue bonds and other investments on a leveraged basis. The Partnership expects and believes the interest earned on these mortgage revenue bonds is excludable from gross income for federal income tax purposes. The Partnership seeks to achieve its investment growth strategy by investing in additional mortgage revenue bonds and other investments as permitted by its Second Amended and Restated Limited Partnership Agreement, dated December 5, 2022 (the “Partnership Agreement”), taking advantage of attractive financing structures available in the securities market, and entering into interest rate risk management instruments. Greystone Housing Impact Investors LP press releases are available at www.ghiinvestors.com.

Safe Harbor Statement

Certain statements in this press release are intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by use of statements that include, but are not limited to, phrases such as “believe,” “expect,” “future,” “anticipate,” “intend,” “plan,” “foresee,” “may,” “should,” “will,” “estimates,” “potential,” “continue,” or other similar words or phrases. Similarly, statements that describe objectives, plans, or goals also are forward-looking statements. Such forward-looking statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of the Partnership. The Partnership cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, implied, or projected by such forward-looking statements. Risks and uncertainties include, but are not limited to: defaults on the mortgage loans securing our mortgage revenue bonds and governmental issuer loans; the competitive environment in which the Partnership operates; risks associated with investing in multifamily, student, senior citizen residential properties and commercial properties; general economic, geopolitical, and financial conditions, including the current and future impact of changing interest rates, inflation, and international conflicts (including the Russia-Ukraine war and conflicts in the Middle East) on business operations, employment, and financial conditions; uncertain conditions within the domestic and international macroeconomic environment, including monetary and fiscal policy and conditions in the investment, credit, interest rate, and derivatives markets; any effects on our business resulting from new U.S. domestic or foreign governmental trade measures, including but not limited to tariffs, import and export controls, foreign exchange intervention accomplished to offset the effects of trade policy or in response to currency volatility, and other restrictions on free trade; adverse reactions in U.S. financial markets related to actions of foreign central banks or the economic performance of foreign economies, including in particular China, Japan, the European Union, and the United Kingdom; the ability of the Partnership to remediate its material weakness in its internal control over financial reporting; the general condition of the real estate markets in the regions in which the Partnership operates, which may be unfavorably impacted by pressures in the commercial real estate sector, incrementally higher unemployment rates, persistent elevated inflation levels, and other factors; changes in interest rates and credit spreads, as well as the success of any hedging strategies the Partnership may undertake in relation to such changes, and the effect such changes may have on the relative spreads between the yield on investments and cost of financing; the potential for inflationary impacts resulting from macroeconomic conditions and policy initiatives; the Partnership’s ability to access debt and equity capital to finance its assets; current maturities of the Partnership’s financing arrangements and the Partnership’s ability to renew or refinance such financing arrangements; local, regional, national and international economic and credit market conditions; legislative changes to Low Income Housing Tax Credits issued in accordance with Section 42 of the Internal Revenue Code and certain tax credit recapture events; geographic concentration of properties related to investments held by the Partnership; changes in the U.S. corporate tax code and other government regulations affecting the Partnership’s business; risks related to the development and use of artificial intelligence (AI); and the other risks detailed in the Partnership’s SEC filings (including but not limited to, the Partnership’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K). Readers are urged to consider these factors carefully in evaluating the forward-looking statements.

If any of these risks or uncertainties materializes or if any of the assumptions underlying such forward-looking statements proves to be incorrect, the developments and future events concerning the Partnership set forth in this press release may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document. We anticipate that subsequent

events and developments will cause our expectations and beliefs to change. The Partnership assumes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.

GREYSTONE HOUSING IMPACT INVESTORS LP
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Three Months Ended December		For the Years Ended December 31,	
	2025	31, 2024	2025	2024
Revenues:				
Investment income	\$ 12,583,450	\$ 20,056,000	\$ 71,429,591	\$ 80,976,706
Other interest income	3,731,593	2,199,643	11,684,331	9,509,307
Contingent interest income	-	-	208,059	-
Other income	839,070	330,381	2,067,785	785,386
Total revenues	17,154,113	22,586,024	85,389,766	91,271,399
Expenses:				
Provision for credit losses	392,316	(24,000)	9,807,134	(1,036,308)
Depreciation	1,442	5,967	8,965	23,867
Interest expense	9,916,052	15,840,620	50,391,373	60,032,007
Net result from derivative transactions	(668,758)	(8,239,844)	3,646,448	(8,495,426)
General and administrative	4,916,719	4,787,849	18,978,493	19,652,622
Total expenses	14,557,771	12,370,592	82,832,413	70,176,762
Other income:				
Gain on sale of real estate assets	3,017,410	-	3,017,410	63,739
Gain on sale of mortgage revenue bond	-	1,207,673	-	2,220,254
Gain on sale of investments in unconsolidated entities	(14,773)	60,858	185,963	117,844
Earnings (losses) from investments in unconsolidated entities	(7,376,535)	(1,315,042)	(12,546,923)	(2,140,694)
Income (loss) before income taxes	(1,777,556)	10,168,921	(6,786,197)	21,355,780
Income tax expense	835,093	36,398	827,548	32,447
Net income (loss)	(2,612,649)	10,132,523	(7,613,745)	21,323,333
Redeemable Preferred Unit distributions and accretion	(1,096,081)	(741,477)	(3,916,050)	(2,991,671)
Net income (loss) available to Partners	\$ (3,708,730)	\$ 9,391,046	\$ (11,529,795)	\$ 18,331,662
Net income (loss) available to Partners allocated to:				
General Partner	\$ 147,416	\$ 390,766	\$ 157,970	\$ 479,602
Limited Partners - BUCs	(3,954,496)	8,937,983	(12,047,580)	17,587,205
Limited Partners - Restricted units	98,350	62,297	359,815	264,855
	<u>\$ (3,708,730)</u>	<u>\$ 9,391,046</u>	<u>\$ (11,529,795)</u>	<u>\$ 18,331,662</u>
BUC holders' interest in net income (loss) per BUC, basic and diluted	<u>\$ (0.17)</u>	<u>\$ 0.39</u>	<u>\$ (0.52)</u>	<u>\$ 0.76</u> *
Weighted average number of BUCs outstanding, basic	<u>23,204,406</u>	<u>23,115,162</u>	<u>23,179,521</u>	<u>23,071,141</u> *
Weighted average number of BUCs outstanding, diluted	<u>23,204,406</u>	<u>23,115,162</u>	<u>23,179,521</u>	<u>23,071,141</u> *

* The amounts indicated above have been adjusted to reflect the distribution completed on April 30, 2024 in the form of additional BUCs at a ratio of 0.00417 BUCs for each BUC outstanding as of March 28, 2024 on a retroactive basis.

Disclosure Regarding Non-GAAP Measures - Cash Available for Distribution

The Partnership believes that 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 (loss) as computed in accordance with GAAP and adjusts for non-cash expenses or income 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, GILs, real estate assets and property loans, deferred income tax expense (benefit), and restricted unit compensation expense. The Partnership also adjusts net income for the Partnership's share of (earnings) losses of investments in unconsolidated entities related to the Market Rate Joint Venture Investments segment as such amounts are primarily depreciation expenses and development costs that are expected to be recovered upon an exit event. The Partnership also deducts Tier 2 income (see Note 23 to the Partnership's condensed consolidated financial statements) distributable 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 (loss), as determined in accordance with GAAP, to CAD) for the three months and years ended December 31, 2025 and 2024 (all per BUC amounts are presented giving effect to the distributions in form of additional BUCs on a retroactive basis for all periods presented):

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ (2,612,649)	\$ 10,132,523	\$ (7,613,745)	\$ 21,323,333
Unrealized (gains) losses on derivatives, net	(130,575)	(6,978,561)	6,609,475	(2,097,900)
Depreciation expense	1,442	5,967	8,965	23,867
Provision for credit losses ⁽¹⁾	392,316	(24,000)	9,807,134	(867,000)
Reversal of gain on sale of real estate assets ⁽²⁾	(3,017,410)	-	(3,017,410)	-
Amortization of deferred financing costs	347,392	466,105	1,461,472	1,653,805
Restricted unit compensation expense	631,297	436,052	2,118,179	1,891,633
Deferred income taxes				
	813,470	1,164	812,685	2,435
Redeemable Preferred Unit distributions and accretion	(1,096,081)	(741,477)	(3,916,050)	(2,991,671)
Tier 2 income allocable to the General Partner ⁽³⁾	3,693	(309,858)	(89,159)	(309,858)
Recovery of prior credit loss ⁽⁴⁾	(11,091)	(17,156)	40,073	(69,000)
Bond premium, discount and acquisition fee amortization, net of cash received	55,829	(90,310)	374,557	1,247,066
(Earnings) losses from investments in unconsolidated entities	7,375,195	1,315,042	12,517,130	2,140,694
Total CAD	<u>\$ 2,752,828</u>	<u>\$ 4,195,491</u>	<u>\$ 19,113,306</u>	<u>\$ 21,947,404</u>
Weighted average number of BUCs outstanding, basic	23,204,406	23,115,162	23,179,521	23,071,141
Net income (loss) per BUC, basic	<u>\$ (0.17)</u>	<u>\$ 0.39</u>	<u>\$ (0.52)</u>	<u>\$ 0.76</u>
Total CAD per BUC, basic	<u>\$ 0.12</u>	<u>\$ 0.18</u>	<u>\$ 0.82</u>	<u>\$ 0.95</u>
Cash Distributions declared, per BUC	<u>\$ 0.25</u>	<u>\$ 0.37</u>	<u>\$ 1.22</u>	<u>\$ 1.478</u>
BUCs Distributions declared, per BUC ⁽⁵⁾	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 0.07</u>

⁽¹⁾The adjustments reflect the change in allowances for credit losses under the CECL standard which requires the Partnership to update estimates of expected credit losses for its investment portfolio at each reporting date. Credit losses are not reported within CAD until such losses are realized. The provision for credit loss includes asset-specific provisions for credit losses for affordable multifamily investments totaling approximately \$10.4 million for the year ended December 31, 2025, respectively. In connection with the final settlement of the bankruptcy estate of the Provision Center 2014-1 MRB in July 2024, the Partnership recovered approximately \$169,000 of its previously recognized allowance credit loss which is not included as an adjustment to net income in the calculation of CAD for the year ended December 31, 2024.

⁽²⁾The gain on sale of real estate assets from the sale of The 50/50 MF Property represented a recovery of prior depreciation expense that was not reflected in the Partnership's previously reported CAD, so the gain on sale was deducted from net income in determining CAD for 2025.

⁽³⁾As described in Note 23 to the Partnership's condensed consolidated financial statements, Net Interest Income representing contingent interest and Net Residual Proceeds representing contingent interest (Tier 2 income) will be distributed 75% to the limited partners and BUC holders, as a class, and 25% to the General Partner. This adjustment represents 25% of Tier 2 income due to the General Partner. Tier 2 income for the year ended December 31,

2025 related to the gain on sale of Vantage at Helotes and the premium received upon redemption of the Companion at Thornhill Apartments MRB. For the year ended December 31, 2024, Tier 2 income allocable to the General Partner consisted of approximately \$310,000 related to the gain on sale of the Arbors at Hickory Ridge MRB in November 2024.

(4) The Partnership determined there was a recovery of previously recognized impairment recorded for the Live 929 Apartments Series 2022A MRB prior to the adoption of the CECL standard effective January 1, 2023. The Partnership is accreting the recovery of prior credit loss for this MRB into investment income over the term of the MRB consistent with applicable guidance. The accretion of recovery of value, net of adjustments, is presented as a reduction to current CAD as the original provision for credit loss was an addback for CAD calculation purposes in the period recognized.

(5) The Partnership declared a distribution payable in the form of additional BUCs equal to \$0.07 per BUC for outstanding BUCs as of the record date of March 28, 2024.
