

**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 18, 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 7.01. Regulation FD Disclosure.

On March 18, 2026, Greystone Housing Impact Investors LP (the “Partnership”) is providing the information which is included in this Current Report on Form 8-K (including Exhibit 99.2 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 fourth 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 99.2 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 99.2 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 8.01 Other Events.

On March 18, 2026, Greystone Housing Impact Investors LP (the “Partnership”) announced that the Board of Managers (the “Board”) of Greystone AF Manager LLC, which is the general partner of the Partnership’s general partner, America First Capital Associates Limited Partnership Two, declared a regular quarterly cash distribution to the Partnership’s Beneficial Unit Certificate (“BUC”) holders of \$0.14 per BUC (the “Cash Distribution”).

The Cash Distribution will be paid on April 30, 2026 to all BUC holders of record as of the close of trading on March 31, 2026. The BUCs will trade ex-distribution as of March 31, 2026.

On March 18, 2026, the Partnership issued a press release announcing the declaration of the Cash Distribution. A copy of the Partnership’s press release is attached as Exhibit 99.1 hereto and is incorporated by reference into this report.

Forward-Looking Statements

Certain statements in this report 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 report 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.

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 18, 2026.
99.2	Supplemental information furnished March 18, 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 18, 2026

By: /s/ Jesse A. Coury

Printed: Jesse A. Coury

Title: Chief Financial Officer

PRESS RELEASE

**FOR IMMEDIATE RELEASE
Omaha, Nebraska**

March 18, 2026

MEDIA CONTACT:

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Greystone
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INVESTOR CONTACT:

**Andy Grier
Senior Vice President
402-952-1235**

Greystone Housing Impact Investors LP Announces Regular Quarterly Cash Distribution

Omaha, Nebraska – On March 18, 2026, Greystone Housing Impact Investors LP (NYSE: GHI) (the “Partnership”) announced that the Board of Managers of Greystone AF Manager LLC (“Greystone Manager”) declared a cash distribution to the Partnership’s Beneficial Unit Certificate (“BUC”) holders of \$0.14 per BUC. The cash distribution will be paid on April 30, 2026 to all BUC holders of record as of the close of trading on March 31, 2026. The BUCs will trade ex-distribution as of March 31, 2026.

“We are pleased to provide unitholders with a \$0.14 per BUC quarterly distribution,” said Ken Rogozinski, Chief Executive Officer of the Partnership. “Following a disciplined evaluation, the Partnership and the Board of Managers currently believe this distribution level to be sustainable while the Partnership repositions its investment portfolio, as we have previously disclosed. We remain focused on exiting our remaining investments in market rate multifamily JV equity properties while maximizing value to our unitholders. We and the Board of Managers believe that reinvesting that capital into additional high quality tax-exempt mortgage revenue bond investments that are expected to provide longer term, stable, tax-advantaged earnings will provide long-term value for our unitholders.”

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

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

Supplemental Financial Report for the
Quarter Ended December 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 fourth quarter of 2025. We reported the following financial 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.

We reported the following notable transactions during 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.

Other highlights of our investment portfolio include the following:

- 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 for the fourth quarter of 2025.
- Nine current market-rate joint venture equity investment properties have completed construction. Three properties have previously achieved 90% occupancy.

As we announced in November 2025, we are implementing a strategy to reduce our capital allocation to joint venture equity investments in

market rate multifamily properties. We 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.

We believe 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.

Our 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. We and the Board of Managers will continue assessing the potential impacts on our short-term and long-term earnings expectations and future unitholder distributions, with a focus on the long-term benefit to unitholders and the Partnership.

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

Kenneth C. Rogozinski
Chief Executive Officer

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Fourth Quarter 2025 Fact Sheet

PARTNERSHIP DETAILS

(As of December 31, 2025)

Symbol (NYSE)		GHI
BUC Price	\$	\$6.89
BUCs Outstanding (including Restricted Units)		23,562,510
Market Capitalization	\$	\$162,345,694
52-week BUC price range		\$6.01 to \$13.29

Greystone Housing Impact Investors LP was formed for the purpose of acquiring a portfolio of MRBs that are issued to provide construction and/or permanent financing of affordable multifamily residential and commercial properties. The Partnership has also invested in GILs, which, similar to MRBs, provide 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 continue to pursue a business strategy of acquiring additional MRBs and GILs on a leveraged basis, and other investments.

Partnership Financial Information for Q4 2025
(*\$'s in 000's, except per BUC amounts*)

	<u>12/31/2025</u>	<u>12/31/2024</u>
Total Assets	\$1,502,887	\$1,579,700
Leverage Ratio ⁽¹⁾	75%	75%
	<u>Q4 2025</u>	<u>YTD 2025</u>
Total Revenues	\$17,154	\$85,390
Net Income (loss)	\$(2,613)	\$(7,614)
Cash Available for Distribution ("CAD") ⁽²⁾	\$2,753	\$19,113

⁽¹⁾ 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.

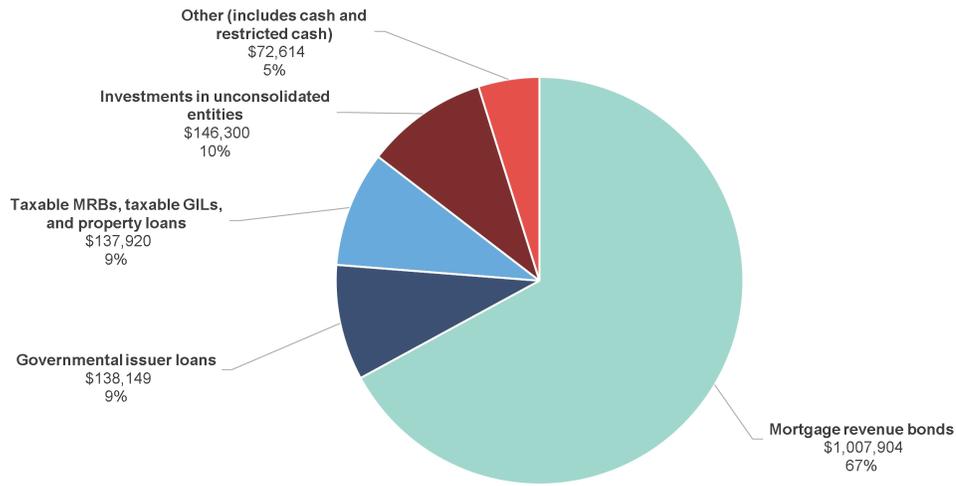
⁽²⁾ Management utilizes a calculation of Cash Available for Distribution ("CAD") to assess the Partnership's operating performance. This is a non-GAAP financial measure. See the Important Disclosure Notices in the Appendices for important information regarding non-GAAP measures. A reconciliation of our GAAP net income (loss) to CAD is provided on page 18 of this report.

Operating Results Summary

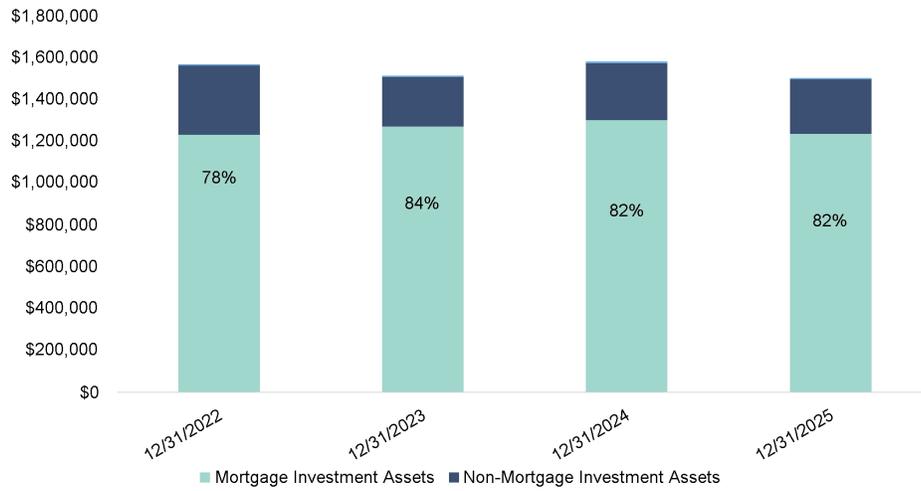
(Dollar amounts in thousands, except per BUC information)

	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Total revenues	\$ 17,154	\$ 22,586	\$ 85,390	\$ 91,271
Total expenses	(14,557)	(12,371)	(82,832)	(70,177)
Gain on sale of real estate assets	3,017	-	3,017	64
Gain on sale of mortgage revenue bonds	-	1,208	-	2,220
Gain on sale of investments in unconsolidated entities	(15)	61	186	118
Earnings (losses) from investments in unconsolidated entities	(7,377)	(1,315)	(12,547)	(2,141)
Income tax expense	(835)	(36)	(828)	(32)
Net income (loss)	\$ (2,613)	\$ 10,133	\$ (7,614)	\$ 21,323
Per BUC operating metrics:				
Net income (loss)	\$ (0.17)	\$ 0.39	\$ (0.52)	\$ 0.76
Cash available for distribution	\$ 0.12	\$ 0.18	\$ 0.82	\$ 0.95
Per BUC distribution information:				
Cash distributions declared	\$ 0.25	\$ 0.37	\$ 1.22	\$ 1.478
Weighted average BUCs outstanding	23,204,406	23,115,162	23,179,521	23,071,141
BUCs outstanding, end of period	23,266,619	23,171,226	23,266,619	23,171,226

Asset Profile
(Dollar amounts in thousands)



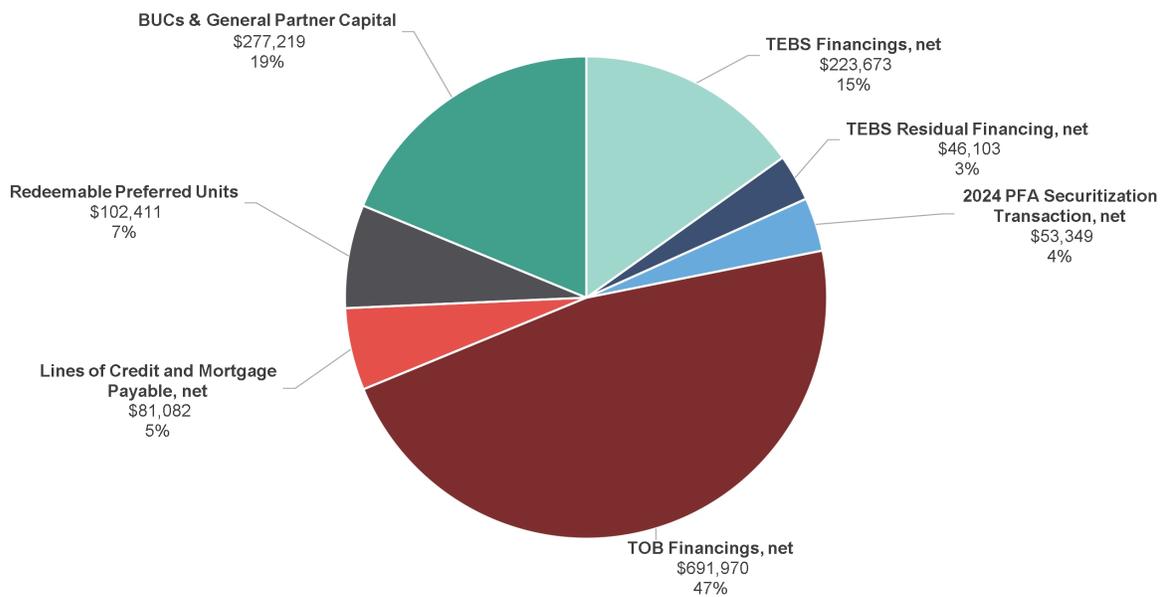
Mortgage Investments to Total Assets Profile (Dollar amounts in thousands)



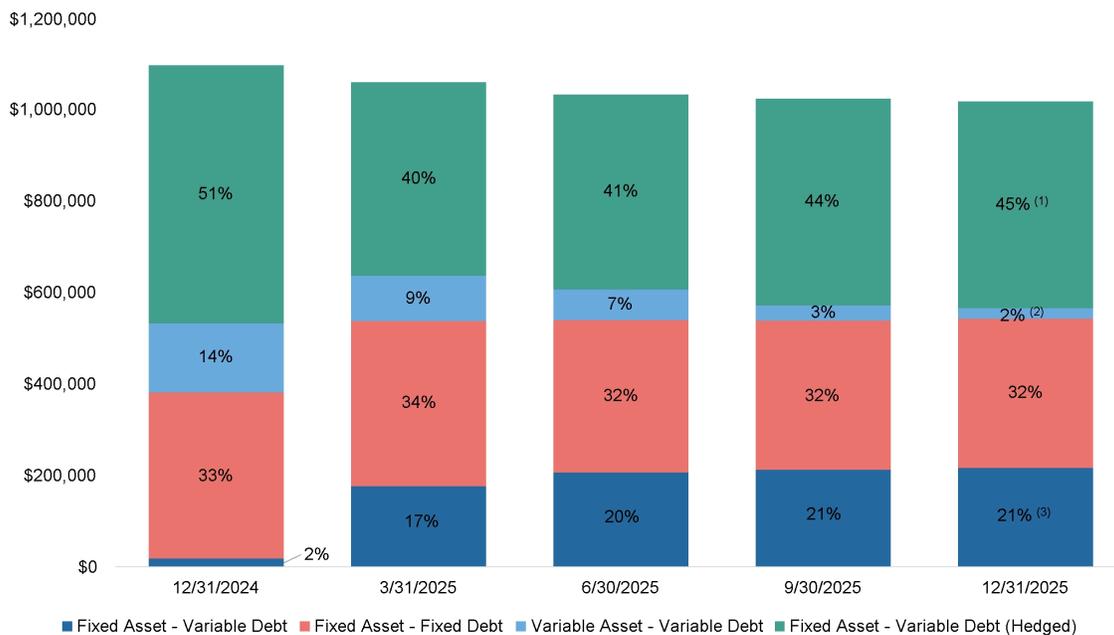
Note: Mortgage Investments include the Partnership's Mortgage Revenue Bonds, Governmental Issuer Loans, Taxable Mortgage Revenue Bonds, Taxable Governmental Issuer Loans, and Property Loans that share a first mortgage with the Governmental Issuer Loans.

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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 December 31, 2025 have maturity dates on or before May 2026, so long-term interest rate risk is minimal.

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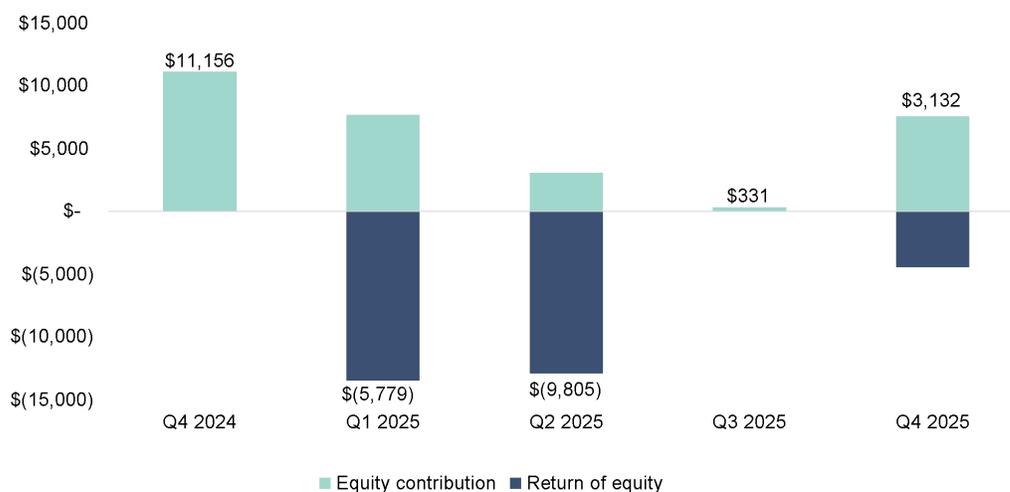
Debt Investments Activity ⁽¹⁾
 (Dollar amounts in thousands)



Quarterly Activity	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Investment Purchases	\$ 68,810	\$ 60,610	\$ 47,376	\$ 27,552	\$ 39,249
Sales and Redemptions	(13,267)	(114,760)	(72,581)	(30,757)	(13,865)
Net Investment Activity	55,543	(54,150)	(25,205)	(3,205)	25,384
Net Debt (Proceeds) Repayment	(48,134)	47,343	34,181	9,454	(23,799)
Net Capital Deployed	\$ 7,409	\$ (6,807)	\$ 8,976	\$ 6,249	\$ 1,585

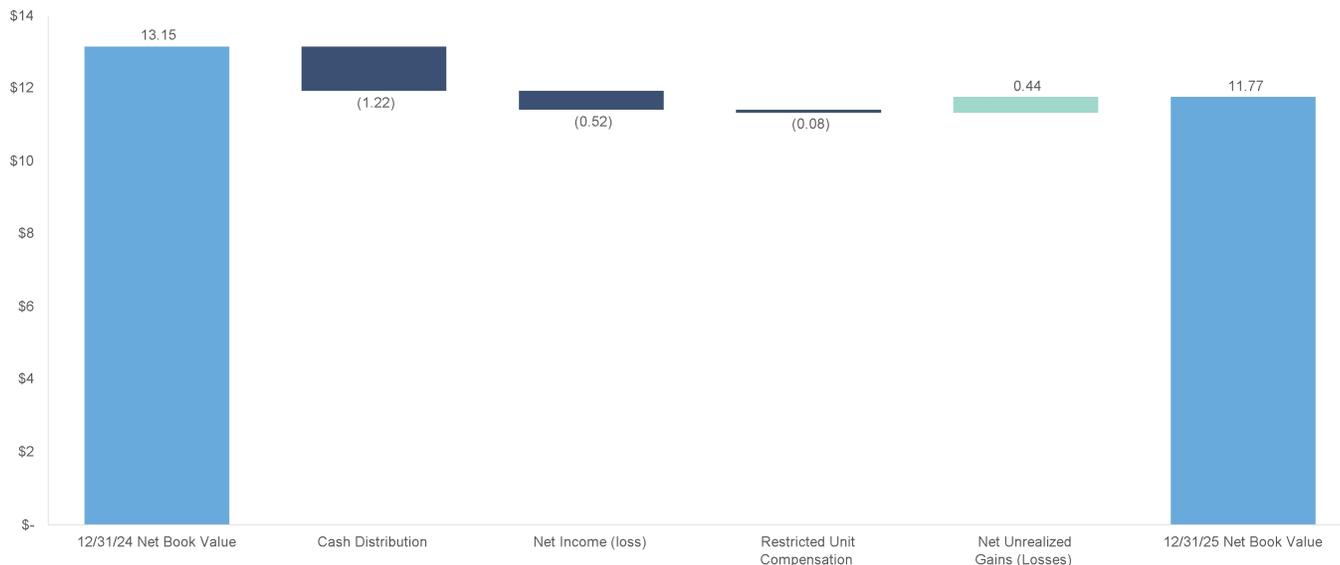
⁽¹⁾ The reported amounts include investment activity related to the Construction Lending JV.

Market-Rate JV Equity Investments Activity
(Dollar amounts in thousands)



Quarterly Activity	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
JV Equity Contributions	\$ 11,156	\$ 7,709	\$ 3,095	\$ 331	\$ 7,577
Return of JV Equity Contributions	-	(13,488)	(12,901)	-	(4,445)
Net Investment Activity	11,156	(5,779)	(9,805)	331	3,132
Net Debt (Proceeds) Repayment	(9,500)	-	7,000	2,500	(9,500)
Net Capital Deployed	\$ 1,656	\$ (5,779)	\$ (2,805)	\$ 2,831	\$ (6,368)

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	\$ 3,788,144	\$ 1,894,072	\$ (1,894,072)	\$ (3,788,144)	\$ (7,576,287)
Other Financings & Derivatives	(2,244,174)	(1,122,087)	1,122,087	2,244,174	4,488,347
Variable Rate Investments	(412,210)	(206,105)	206,105	412,210	824,419
Net Interest Income Impact	<u>\$ 1,131,760</u>	<u>\$ 565,880</u>	<u>\$ (565,880)</u>	<u>\$ (1,131,760)</u>	<u>\$ (2,263,521)</u>
Per BUC Impact ⁽¹⁾	<u>\$ 0.049</u>	<u>\$ 0.024</u>	<u>\$ (0.024)</u>	<u>\$ (0.049)</u>	<u>\$ (0.097)</u>

⁽¹⁾ The net interest income impact per BUC calculated based on 23,266,619 BUCs outstanding as of December 31, 2025.

Tax Income Information Related to Beneficial Unit Certificates

(Dollar amounts in millions)

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 2023 to 2025. 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.

	2025 ⁽¹⁾		2024 ⁽¹⁾		2023	
	Total	Percent	Total	Percent	Total	Percent
Tax-exempt income	\$ 14.7	n/a	\$ 16.8	n/a	\$ 15.4	40%
Taxable income	(9.1)	n/a	(21.4)	n/a	23.4	60%
	<u>\$ 5.6</u>	<u>n/a</u>	<u>\$ (4.6)</u>	<u>n/a</u>	<u>\$ 38.8</u>	<u>100%</u>

(1) The Partnership generated a net taxable loss for BUC holders for tax years 2025 and 2024 due to the allocation of net rental real estate losses on the Partnership's JV Equity Investments that exceeded JV Equity property gains on sale during the year.

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)**

	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenues:				
Investment income	\$ 12,583	\$ 20,056	\$ 71,430	\$ 80,977
Other interest income	3,732	2,200	11,684	9,509
Contingent interest income	-	-	208	-
Other income	839	330	2,068	785
Total revenues	17,154	22,586	85,390	91,271
Expenses:				
Provision for credit losses	392	(24)	9,807	(1,036)
Depreciation and amortization	1	6	9	24
Interest expense	9,916	15,841	50,391	60,032
Net result from derivative transactions	(669)	(8,240)	3,646	(8,495)
General and administrative	4,917	4,788	18,979	19,652
Total expenses	14,557	12,371	82,832	70,177
Other Income:				
Gain on sale of real estate assets	3,017	-	3,017	64
Gain on sale of mortgage revenue bonds	-	1,208	-	2,220
Gain on sale of investments in unconsolidated entities	(15)	61	186	118
Earnings (losses) from investments in unconsolidated entities	(7,377)	(1,315)	(12,547)	(2,141)
Income (loss) before income taxes	(1,778)	10,169	(6,786)	21,355
Income tax expense	835	36	828	32
Net income (loss)	(2,613)	10,133	(7,614)	21,323
Redeemable preferred unit distributions and accretion	(1,096)	(741)	(3,916)	(2,992)
Net income (loss) available to partners	\$ (3,709)	\$ 9,392	\$ (11,530)	\$ 18,331
Net income (loss) available to partners allocated to:				
General partner	\$ 147	\$ 391	158	\$ 479
Limited partners - BUCs	(3,954)	8,938	(12,048)	17,587
Limited partners - Restricted units	98	63	360	265
Net income (loss) available to partners	\$ (3,709)	\$ 9,392	\$ (11,530)	\$ 18,331

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

	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net income (loss)	\$ (2,613)	\$ 10,133	\$ (7,614)	\$ 21,323
Unrealized (gains) losses on derivatives, net	(130)	(6,979)	6,609	(2,098)
Depreciation expense	1	6	9	24
Provision for credit losses	392	(24)	9,807	(867)
Reversal of gain on sale of real estate assets	(3,017)	-	(3,017)	-
Amortization of deferred financing costs	347	466	1,461	1,654
Restricted unit compensation expense	631	436	2,118	1,892
Deferred income taxes	814	1	813	2
Redeemable Preferred Unit distributions and accretion	(1,096)	(741)	(3,916)	(2,992)
Tier 2 Income allocable to the General Partner	4	(310)	(89)	(310)
Recovery of prior credit loss	(11)	(17)	40	(69)
Bond premium, discount and amortization, net of cash received	56	(91)	375	1,247
(Earnings) losses from investments in unconsolidated entities	7,375	1,315	12,517	2,141
Total Cash Available for Distribution	\$ 2,753	\$ 4,195	\$ 19,113	\$ 21,947
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	\$ (0.17)	\$ 0.39	\$ (0.52)	\$ 0.76
Total CAD per BUC, basic	\$ 0.12	\$ 0.18	\$ 0.82	\$ 0.95
Cash Distributions declared, per BUC	\$ 0.25	\$ 0.37	\$ 1.22	\$ 1.48

⁽¹⁾ See the Important Disclosure Notices in the Appendices for important information regarding non-GAAP measures.

Balance Sheet Summary

(Dollar amounts in thousands, except per BUC information)

	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Assets:				
Cash	\$ 51,188	\$ 37,918	\$ 14,703	\$ 39,502
Restricted cash	41,449	9,816	16,603	15,384
Interest receivable	11,628	8,266	7,446	7,277
Mortgage revenue bonds, at fair value	799,409	930,676	1,026,484	1,007,904
Governmental issuer loans, net	300,230	221,653	225,164	138,149
Property loans, net	175,110	120,508	55,135	50,122
Investments in unconsolidated entities	115,791	136,653	179,410	146,300
Real estate assets, net	36,550	4,716	4,906	3,623
Other assets	35,775	43,195	49,849	94,627
Total assets	\$ 1,567,130	\$ 1,513,401	\$ 1,579,700	\$ 1,502,888
Liabilities				
Accounts payable, accrued expenses and other liabilities	\$ 21,734	\$ 22,958	\$ 23,481	\$ 21,134
Distribution payable	10,900	8,584	8,997	5,947
Secured lines of credit	55,500	33,400	68,852	80,850
Debt financing, net	1,058,903	1,015,030	1,093,273	1,015,095
Mortgages payable, net	1,690	1,690	1,664	232
Total liabilities	1,148,727	1,081,662	1,196,267	1,123,258
Redeemable preferred units	94,447	82,432	77,406	102,411
Partners' capital	323,956	349,307	306,027	277,219
Total liabilities and partners' capital	\$ 1,567,130	\$ 1,513,401	\$ 1,579,700	\$ 1,502,888
Net book value per BUC⁽¹⁾	\$ 14.31	\$ 15.17	\$ 13.15	\$ 11.77

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

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 2025 Annual Report on Form 10-K for the year ended December 31, 2025. 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 March 16, 2026.

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 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
Alfonso Costa Jr.	Manager

Corporate Officers:

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