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): November 9, 2026

Greystone Housing Impact Investors LP

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-41564**	**47-0810385**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(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 November 9, 2026, Greystone Housing Impact Investors LP (the "Partnership") issued a press release announcing its financial results for the third quarter ended September 30, 2026. 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 7.01 Regulation FD Disclosure.

On November 9, 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 third quarter of 2026 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 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 November 9, 2026.
99.2	Supplemental information furnished November 9, 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: November 9, 2026

By: /s/ Eric R. Nielsen

Printed: Eric R. Nielsen

Title: Interim Chief Financial Officer

Exhibit 99.1

PRESS RELEASE **FOR IMMEDIATE RELEASE**
Omaha, Nebraska

November 9, 2026

MEDIA CONTACT:
Fran Del Valle
Greystone
917-922-5653
fran@influencecentral.com

INVESTOR CONTACT:
Andy Grier
Investor Relations
402-952-1235

Greystone Housing Impact Investors Reports Third Quarter 2026 Financial Results

Omaha, Nebraska – On November 9, 2026, Greystone Housing Impact Investors LP (NYSE: GHI) (the "Partnership") announced financial results for the three months ended September 30, 2026.

The Partnership also announced it will host a call on Tuesday, November 10th at 9:00 a.m. Eastern Time to discuss the results and its 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 September 30, 2026:

- Net income of $3.2 million or $0.09 per Beneficial Unit Certificate ("BUC"), basic and diluted
- Cash Available for Distribution ("CAD") of $3.8 million or $0.17 per BUC
- Total assets of $1.35 billion
- Total Mortgage Revenue Bond ("MRB") and Governmental Issuer Loan ("GIL") investments of $898.4 million

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

In September 2026, 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 $0.14 per BUC. The distribution was paid on October 30, 2026, to BUC holders of record as of the close of trading on September 30, 2026.

Operational Update

The Partnership continues to pursue its strategy of reducing the capital allocated to joint venture equity investments in market rate multifamily properties. The Partnership and the respective property 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 our operations and 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 our 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.

In August 2026, the Vantage at Loveland property located in Loveland, CO was sold at the direction of the entity's managing member.

In October 2026, Valage Senior Living Carson Valley property located in Minden, NV was publicly listed for sale at the direction of the entity's managing member.

Management Remarks

"The Partnership continues to work with the managing members of our market rate multifamily properties to position our remaining investments in this segment for sale" said Kenneth C. Rogozinski, Chief Executive Officer of the Partnership. "We are working with third-party brokers and property management firms to plan potential exit timelines based on current property level leasing activity and operating results. We are also working with our internal origination team and the broader Greystone affordable platform to identify traditional mortgage revenue bond investment opportunities where we can redeploy capital once the market rate multifamily exits occur", said Rogozinski.

Recent Investment and Financing Activity

The Partnership reported the following updates for the third quarter of 2026:

- Advances and acquisitions on MRB, taxable MRB, GIL, and property loan investments totaled approximately $39.2 million.
- Paydown of property loan investment totaled approximately $14.0 million.
- Sales of GIL and property loan investments to Construction Lending JV totaled approximately $26.2 million
- Contributions to market-rate joint venture equity investments totaled approximately $5.2 million.
- Gross proceeds from the sale of Vantage at Loveland totaled approximately $23.6 million, consisting of the return of its remaining $21.1 million in contributed equity and $2.5 million of preferred return income.

Investment Portfolio Updates

The Partnership announced the following updates regarding its investment portfolio:

- The borrowers of our MRBs and GILs were current on contractual debt service obligations as of September 30, 2026, except for five MRBs associated with a single borrower. As of the date of this filing, debt service payments have been received for four of the five MRBs. Management is in ongoing discussions with the borrower regarding the delayed payments and continues to monitor the situation closely.
- 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 $280,000 for the three months ended September 30, 2026.
- Seven current market-rate joint venture equity investment properties and one seniors housing joint venture equity investment property have completed construction and one seniors housing joint venture equity investment property has commenced construction. Two market-rate joint venture equity investment properties are in the planning phase and have not commenced construction.

Earnings Webcast & Conference Call

The Partnership will host a conference call for investors on Tuesday, November 10, 2026 at 9:00 a.m. Eastern Time to discuss the Partnership's third quarter 2026 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=fsqomqfb

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 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 general condition of the real estate markets in the regions in which the Partnership operates, which may be unfavorably impacted by high mortgage interest rates, pressures in the commercial real estate sector, 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; resurgent 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 September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Investment income	$ 16,928,702	$ 17,732,521	$ 48,078,892	$ 58,846,141
Other interest income	3,061,719	3,106,309	9,401,426	7,952,738
Property revenues	1,951,179	-	5,479,031	-
Contingent interest income	-	-	-	208,059
Other income	11,000	269,890	1,964,634	1,228,715
Total revenues	21,952,600	21,108,720	64,923,983	68,235,653
Expenses:				
Real estate operating	1,218,367	-	3,388,993	-
Provision for credit losses	(174,000)	534,084	(2,624,459)	9,414,818
Depreciation and amortization	2,105,091	1,335	8,123,731	7,523
Interest expense	12,811,881	13,076,836	39,367,151	40,475,321
Net result from derivative transactions	(4,280,631)	(100,147)	(7,926,633)	4,315,206
General and administrative	3,547,433	4,816,648	12,239,624	14,061,774
Total expenses	15,228,141	18,328,756	52,568,407	68,274,642
Other income:				
Gain on deed in lieu of foreclosures	-	-	2,241,813	-
Gain on sale of investments in unconsolidated entities	-	-	16,624	200,736
Earnings (losses) from investments in unconsolidated entities	(3,542,306)	(1,931,053)	(11,633,668)	(5,170,388)
Income (loss) before income taxes	3,182,153	848,911	2,980,345	(5,008,641)
Income tax benefit	(2,879)	(2,050)	(8,338)	(7,545)
Net income (loss)	3,185,032	850,961	2,988,683	(5,001,096)
Redeemable Preferred Unit distributions and accretion	(1,101,684)	(1,029,641)	(3,305,053)	(2,819,969)
Net income (loss) available to Partners	$ 2,083,348	$ (178,680)	$ (316,370)	$ (7,821,065)
Net income (loss) available to Partners allocated to:				
General Partner	$ 20,834	$ (1,787)	$ 826	$ 10,554
Limited Partners - BUCs	2,030,815	(305,416)	(431,744)	(8,093,084)
Limited Partners - Restricted units	31,699	128,523	114,548	261,465
	$ 2,083,348	$ (178,680)	$ (316,370)	$ (7,821,065)
BUC holders' interest in net income (loss) per BUC, basic and diluted	$ 0.09	$ (0.01)	$ (0.02)	$ (0.35)
Weighted average number of BUCs outstanding, basic	23,266,619	23,171,226	23,266,619	23,171,226
Weighted average number of BUCs outstanding, diluted	23,266,619	23,171,226	23,266,619	23,171,226

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 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 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, as determined in accordance with GAAP, to CAD) for the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 3,185,032	$ 850,961	$ 2,988,683	$ (5,001,096)
Unrealized (gains) losses on derivatives, net	(4,000,622)	714,077	(7,410,576)	6,740,050
Depreciation and amortization	2,105,091	1,335	8,123,731	7,523
Provision for credit losses [1]	(174,000)	534,084	(2,624,459)	9,414,818
Reversal of gain on deed in lieu of foreclosures [2]	-	-	(2,241,813)	-
Amortization of deferred financing costs	437,235	345,384	1,357,180	1,114,080
Restricted unit compensation expense	(166,887)	747,560	625,028	1,486,882
Deferred income taxes	(1,039)	(1,023)	(1,196)	(785)
Redeemable Preferred Unit distributions and accretion	(1,101,684)	(1,029,641)	(3,305,053)	(2,819,969)
Tier 2 income allocable to the General Partner [3]	-	-	(4,156)	(92,852)
Recovery of prior credit loss [4]	(11,684)	(11,060)	(34,327)	51,164
Bond premium, discount and acquisition fee amortization, net of cash received	31,772	55,880	186,784	318,728
(Earnings) losses from investments in unconsolidated entities	3,540,500	1,932,357	11,669,570	5,141,935
Total CAD	$ 3,843,714	$ 4,139,914	$ 9,329,396	$ 16,360,478
Weighted average number of BUCs outstanding, basic	23,266,619	23,171,226	23,266,619	23,171,226
Net income (loss) per BUC, basic	$ 0.09	$ (0.01)	$ (0.02)	$ (0.35)
Total CAD per BUC, basic	$ 0.17	$ 0.18	$ 0.40	$ 0.71
Cash Distributions declared, per BUC	$ 0.14	$ 0.30	$ 0.42	$ 0.97

[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 for the nine months ended September 30, 2026 includes an asset-specific provision for credit loss of approximately $93,000 offset by a recovery of approximately $2.0 million of our previously recognized allowance for credit losses related to The Park at Sondrio MRB and taxable MRB, The Park at Vietti MRB and taxable MRB, and Windsor Shores Apartments MRB

The provision for credit loss includes asset-specific provisions for credit losses for affordable multifamily investments totaling approximately $596,000 and $9.9 million for the three and nine months ended September 30, 2025, respectively

[2] The gain on deed in lieu of foreclosures for the nine months ended September 30, 2026 was equal to the excess amount of the appraised value of the real estate assets acquired over our amortized cost basis of the Windsor Shores MRB and taxable MRB and The Ivy Apartments (a/k/a Century Plaza Apartments) MRB. We have excluded this gain in the calculation of CAD as it is non-cash and relates to fair value estimates of real estate assets.

[3] 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. There was no Tier 2 income for the three months ended September 30, 2026 and 2025. Tier 2 income for the nine months ended September 30, 2026 related to final settlements of the Vantage at Helotes sale that occurred in May 2025. Tier 2 income for the nine months ended September 30, 2025 related to the gain on sale of Vantage at Helotes and the premium received upon redemption of the Companion at Thornhill Apartments MRB.

(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.

Exhibit 99.2

GREYSTONE HOUSING IMPACT INVESTORS LP

Supplemental Financial Report for the Quarter Ended September 30, 2026

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GHI LISTED NYSE

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 third quarter of 2026. We reported the following financial results as of and for the three months ended September 30, 2026:

- Net income of $3.2 million or $0.09 per Beneficial Unit Certificate ("BUC"), basic and diluted
- Cash Available for Distribution ("CAD") of $3.8 million or $0.17 per BUC
- Total assets of $1.35 billion
- Total Mortgage Revenue Bond ("MRB") and Governmental Issuer Loan ("GIL") investments of $898.4 million

We reported the following notable transactions during the third quarter of 2026:

- Advances and acquisitions on MRB, taxable MRB, GIL, and property loan investments totaled approximately $39.2 million.
- Paydown of property loan investment totaled approximately $14.0 million.
- Sales of GIL and property loan investments to Construction Lending JV totaled approximately $26.2 million
- Contributions to market-rate joint venture equity investments totaled approximately $5.2 million.
- Gross proceeds from the sale of Vantage at Loveland totaled approximately $23.6 million, consisting of the return of its remaining $21.1 million in contributed equity and $2.5 million of preferred return income.

Other highlights of our investment portfolio include the following:

- The borrowers of our MRBs and GILs were current on contractual debt service obligations as of September 30, 2026, except for five MRBs associated with a single borrower. As of the date of this filing, debt service payments have been received for four of the five MRBs. Management is in ongoing discussions with the borrower regarding the delayed payments and continues to monitor the situation closely.
- 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 $280,000 for the three months ended September 30, 2026.
- Seven current market-rate joint venture equity investment properties and one seniors housing joint venture equity investment property have completed construction and one seniors housing joint venture equity investment property has commenced construction. Two market-rate joint venture equity investment properties are in the planning phase and have not commenced construction.

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We continue to pursue our strategy to reduce the capital allocated to joint venture equity investments in market rate multifamily properties. We and the respective property 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 new 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 our operations and 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 our 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 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.

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

Kenneth C. Rogozinski
Chief Executive Officer

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Third Quarter 2026 Fact Sheet

PARTNERSHIP DETAILS (As of September 30, 2026)		
Symbol (NYSE)		GHI
BUC Price	$	$5.70
BUCs Outstanding (including Restricted Units)		23,493,038
Market Capitalization	$	$133,910,317
52-week BUC price range		$4.71 to $10.53

Partnership Financial Information for Q3 2026
($'s in 000's, except per BUC amounts)

	9/30/2026	12/31/2025
Total Assets	$1,345,282	$1,502,887
Leverage Ratio [1]	74%	75%

	Q3 2026	YTD 2026
Total Revenues	$21,953	$64,924
Net Income (loss)	$3,185	$2,989
Cash Available for Distribution ("CAD") [2]	$3,844	$9,329

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 also own interests in multifamily properties ("MF Properties") until the highest and best use can be determined. We continue to pursue a business strategy of acquiring additional MRBs and GILs on a leveraged basis, and other investments.

(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 20 of this report.

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Operating Results Summary

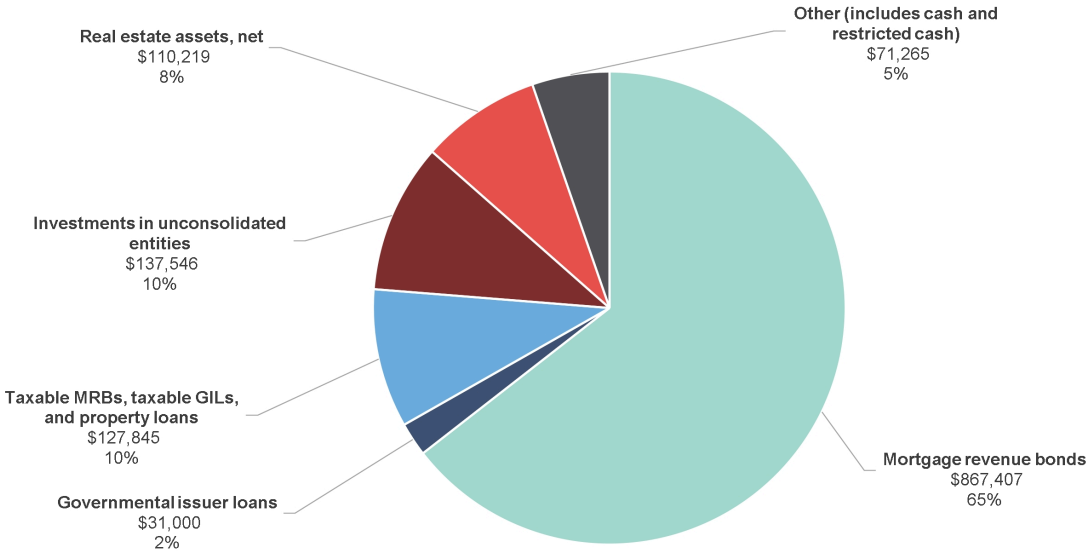
(Dollar amounts in thousands, except per BUC information)

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total revenues	$ 21,109	$ 17,154	$ 21,785	$ 21,185	$ 21,953
Total expenses	(18,329)	(14,557)	(17,751)	(19,590)	(15,228)
Gain on sale of real estate assets	-	3,017	-	-	-
Gain on deed in lieu of foreclosures	-	-	2,219	23	-
Gain on sale of investments in unconsolidated entities	-	(15)	-	17	-
Earnings (losses) from investments in unconsolidated entities	(1,931)	(7,377)	(4,930)	(3,161)	(3,542)
Income tax (expense) benefit	2	(835)	3	3	2
Net income (loss)	$ 851	$ (2,613)	$ 1,326	$ (1,523)	$ 3,185
Per BUC operating metrics:					
Net income (loss)	$ (0.01)	$ (0.17)	$ 0.01	$ (0.11)	$ 0.09
Cash available for distribution	$ 0.18	$ 0.12	$ 0.13	$ 0.10	$ 0.17
Per BUC distribution information:					
Cash distributions declared	$ 0.30	$ 0.25	$ 0.14	$ 0.14	$ 0.14
Weighted average BUCs outstanding	23,171,226	23,204,406	23,266,619	23,266,619	23,266,619
BUCs outstanding, end of period	23,171,226	23,266,619	23,266,619	23,266,619	23,266,619

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Asset Profile

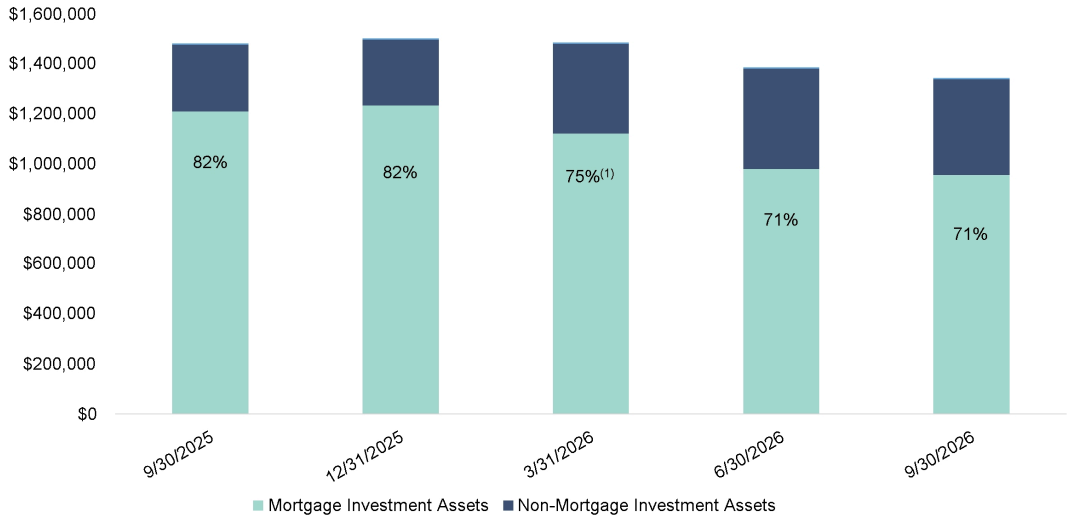
(Dollar amounts in thousands)



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Mortgage Investments to Total Assets Profile

(Dollar amounts in thousands)



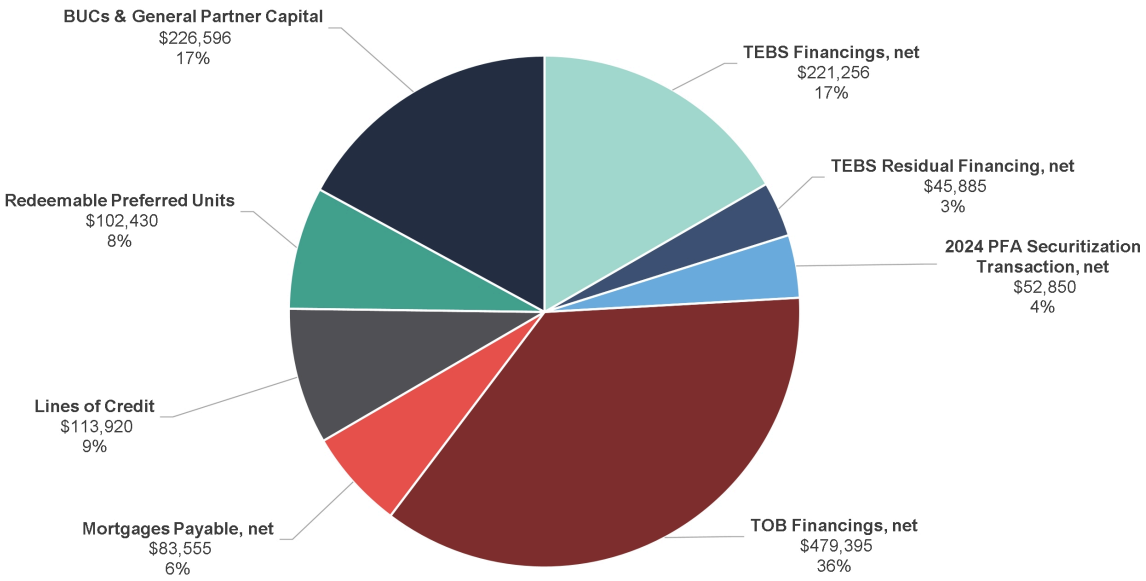
(1) The decline as of March 31, 2026 is due to the acquisition of four former MRB properties via deed in lieu of foreclosure in Q1 2026 that are now reported as MF Properties.

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

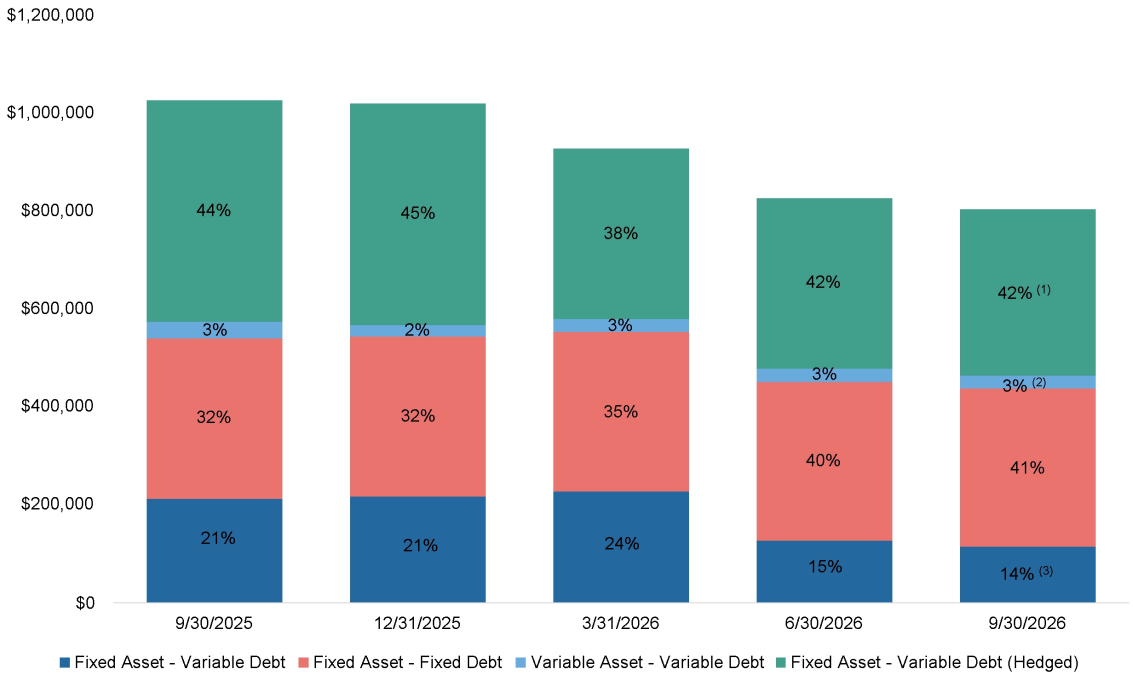
(Dollar amounts in thousands)



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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.

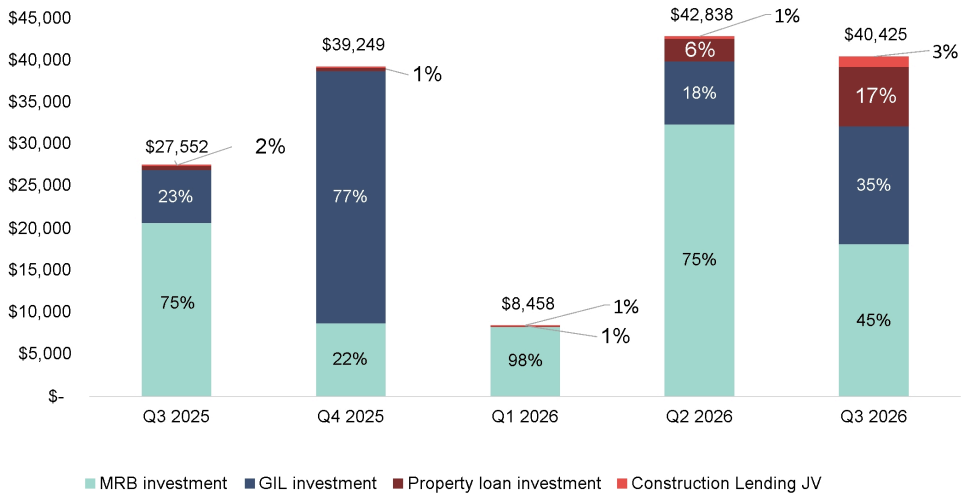
(2) The securitized assets and related debt financings each have variable interest rates. Though the variable rate indices may differ, the Partnership is largely hedged against rising interest rates.

(3) Approximately one-third of this amount relates to investment assets with maturity dates of December 2026, so long-term interest rate risk is minimal.

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Debt Investments Activity (1)

(Dollar amounts in thousands)



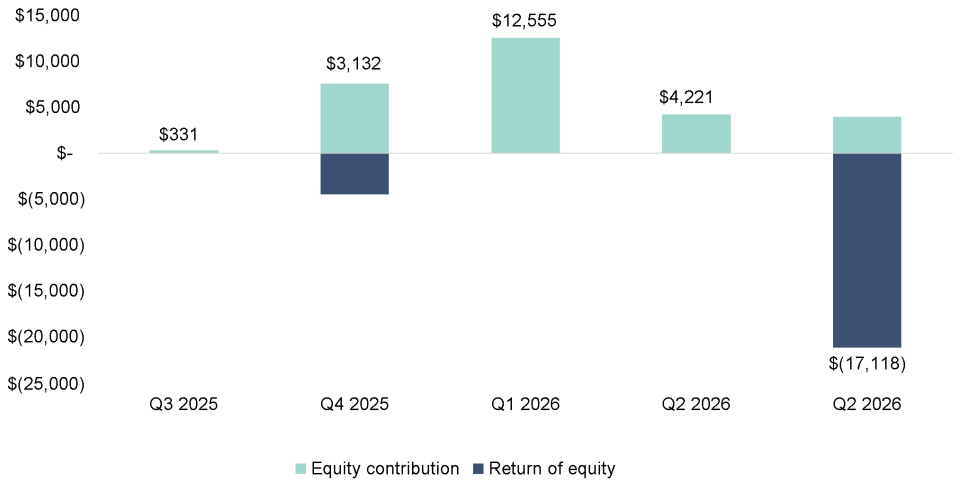
Quarterly Activity	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Investment Purchases	$ 27,552	$ 39,249	$ 8,458	$ 42,838	$ 40,425
Sales and Redemptions	(30,757)	(13,865)	(4,650)	(155,457)	(42,053)
Net Investment Activity	(3,205)	25,384	3,808	(112,619)	(1,628)
Net Debt (Proceeds) Repayment	9,454	(23,799)	(1,369)	95,561	5,180
Net Capital Deployed	$ 6,249	$ 1,585	$ 2,439	$ (17,058)	$ 3,552

(1) The reported amounts include investment activity related to the Construction Lending JV and MF Properties acquired via deed in lieu of foreclosure of previous MRB investments.

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Market-Rate JV Equity Investments Activity

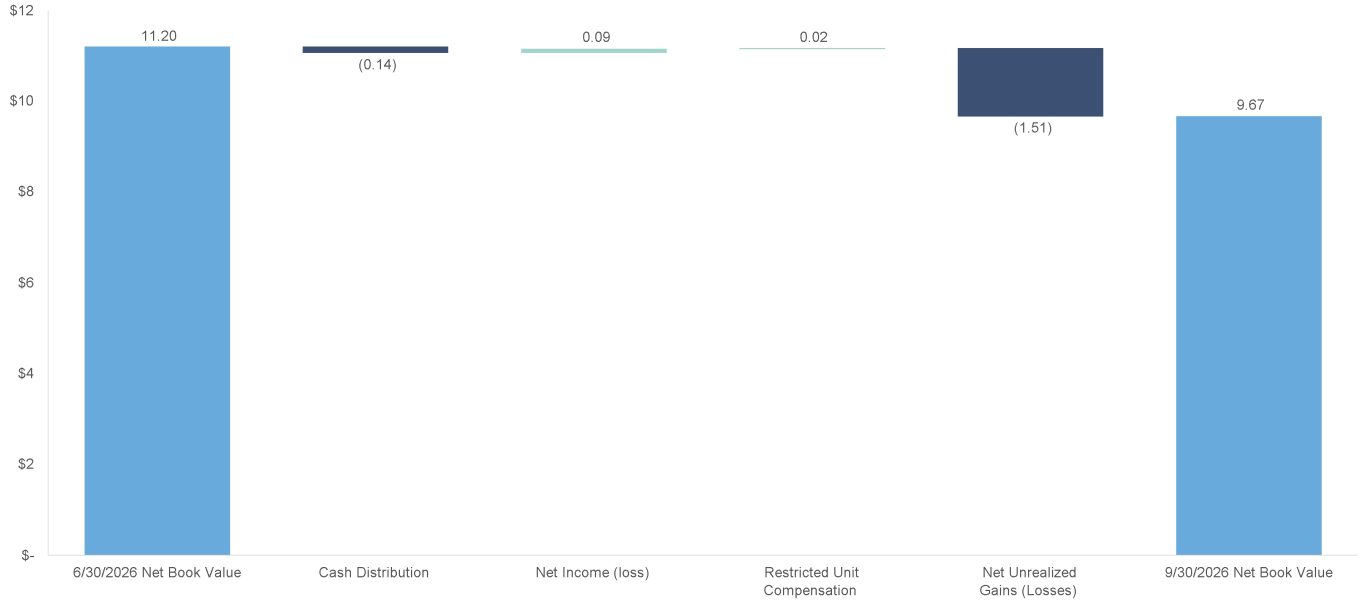
(Dollar amounts in thousands)



Quarterly Activity	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
JV Equity Contributions	$ 331	$ 7,577	$ 12,555	$ 4,221	$ 3,981
Return of JV Equity Contributions	-	(4,445)	-	-	(21,099)
Net Investment Activity	331	3,132	12,555	4,221	(17,118)
Net Debt (Proceeds) Repayment	2,500	(9,500)	-	-	-
Net Capital Deployed	$ 2,831	$ (6,368)	$ 12,555	$ 4,221	$ (17,118)

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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.

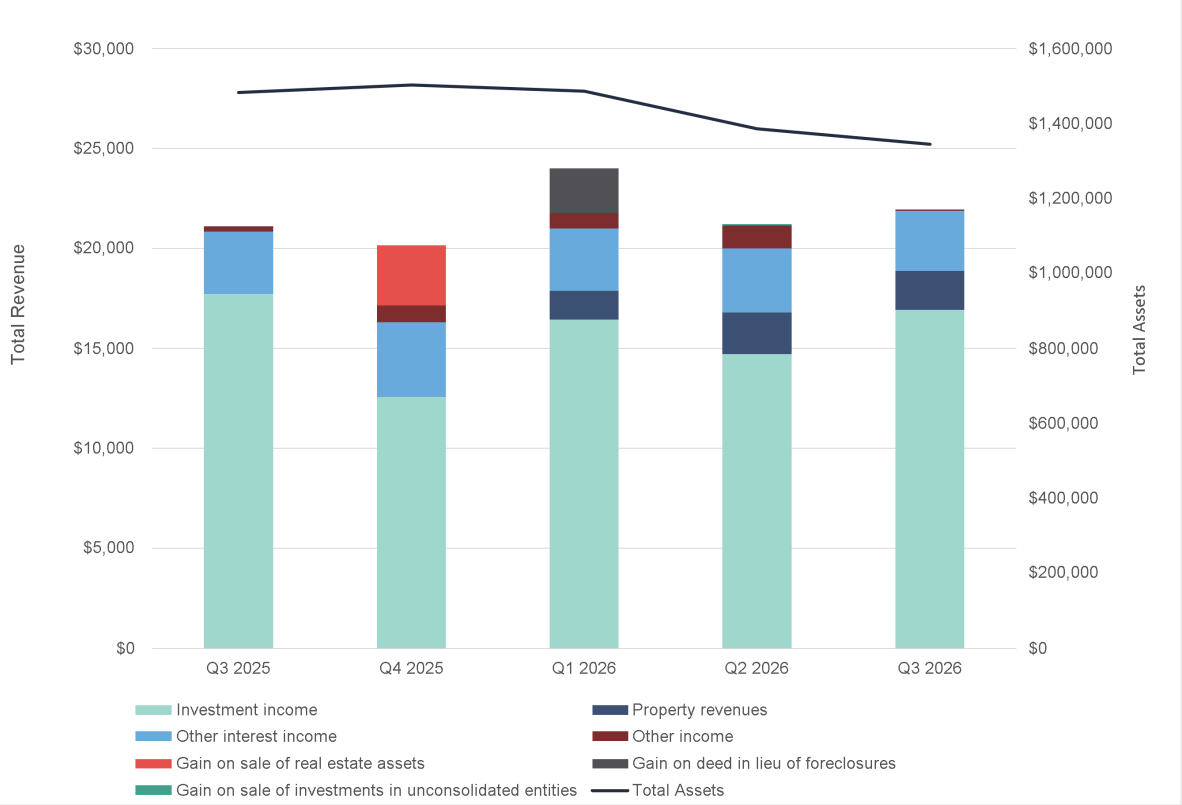
Description	- 100 basis points	- 50 basis points	+ 50 basis points	+ 100 basis points	+ 200 basis points
TOB Debt Financings	$ 2,182,694	$ 1,091,347	$ (1,091,347)	$ (2,182,694)	$ (4,365,388)
Other Financings & Derivatives	(616,271)	(308,136)	308,136	616,271	1,232,542
Variable Rate Investments	(505,700)	(252,850)	252,850	505,700	1,011,400
Net Interest Income Impact	$ 1,060,723	$ 530,361	$ (530,361)	$ (1,060,723)	$ (2,121,446)
Per BUC Impact [1]	$ 0.046	$ 0.023	$ (0.023)	$ (0.046)	$ (0.091)

[1] The net interest income impact per BUC calculated based on 23,266,619 BUCs outstanding as of September 30, 2026.

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Total Revenue & Gain on Sale Trends

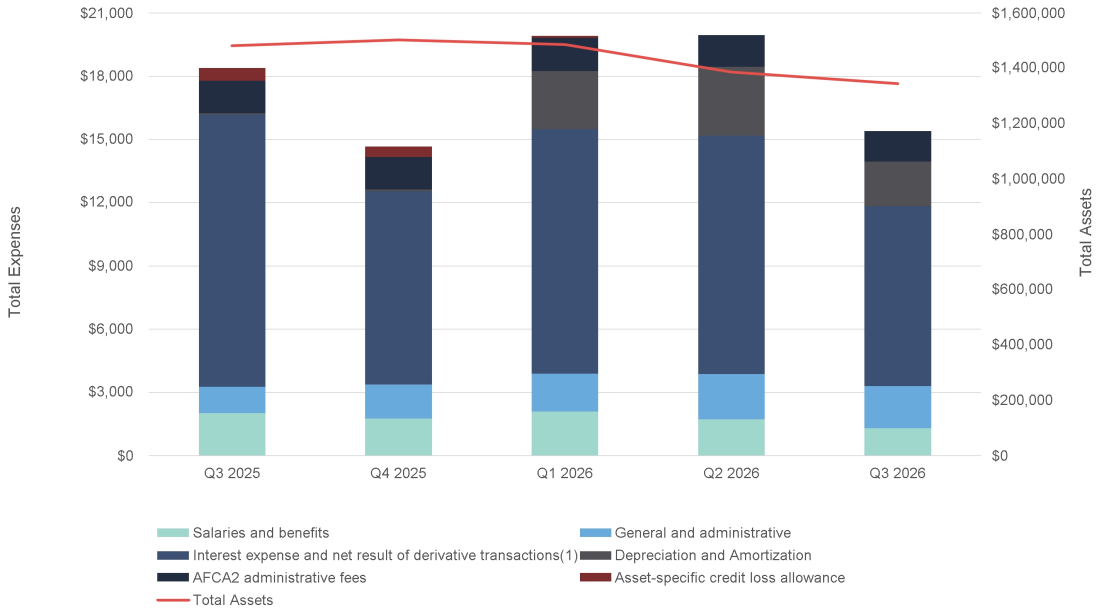
(Dollar amounts in thousands)



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Operating Expense Trends

(Dollar amounts in thousands)



1. This Item includes unrealized gains and losses on the Partnership's interest rate derivative instruments that are non-cash income (expense) in the period reported. For Q3 2026, non-cash unrealized gains on derivatives totaled approximately $4.0 million.

Since October 1, 2024, the sum of “Salaries and benefits” and “General and administrative” expenses as a percentage of Total Assets has averaged approximately 0.23% per quarter.

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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%
	$ 5.6	n/a	$ (4.6)	n/a	$ 38.8	100%

(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.

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Appendices

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Operating Results Detail

(Dollar amounts in thousands, except per BUC information)

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenues:					
Investment income	$ 17,733	$ 12,583	$ 16,439	$ 14,711	$ 16,929
Other interest income	3,106	3,732	3,123	3,216	3,062
Property revenues	-	-	1,449	2,079	1,951
Other income	270	839	774	1,179	11
Total revenues	21,109	17,154	21,785	21,185	21,953
Expenses:					
Real estate operating (exclusive of items shown below)	-	-	828	1,343	1,218
Provision for credit losses	534	392	(2,078)	(373)	(174)
Depreciation and amortization	1	1	2,746	3,272	2,105
Interest expense	13,077	9,916	13,168	13,387	12,812
Net result from derivative transactions	(100)	(669)	(1,564)	(2,081)	(4,280)
General and administrative	4,817	4,917	4,651	4,042	3,547
Total expenses	18,329	14,557	17,751	19,590	15,228
Other Income:					
Gain on sale of real estate assets	-	3,017	-	-	-
Gain on deed in lieu of foreclosures	-	-	2,219	23	-
Gain on sale of investments in unconsolidated entities	-	(15)	-	17	-
Earnings (losses) from investments in unconsolidated entities	(1,931)	(7,377)	(4,930)	(3,161)	(3,542)
Income (loss) before income taxes	849	(1,778)	1,323	(1,526)	3,183
Income tax expense (benefit)	(2)	835	(3)	(3)	(2)
Net income (loss)	851	(2,613)	1,326	(1,523)	3,185
Redeemable preferred unit distributions and accretion	(1,030)	(1,096)	(1,102)	(1,101)	(1,102)
Net income (loss) available to partners	$ (179)	$ (3,709)	$ 224	$ (2,624)	$ 2,083
Net income (loss) available to partners allocated to:					
General partner	$ (2)	$ 147	$ 2	$ (22)	$ 21
Limited partners - BUCs	(305)	(3,954)	181	(2,644)	2,031
Limited partners - Restricted units	128	98	41	42	31
Net income (loss) available to partners	$ (179)	$ (3,709)	$ 224	$ (2,624)	$ 2,083

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Cash Available for Distribution [1]

(Dollar amounts in thousands, except per BUC information)

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net income (loss)	$ 851	$ (2,613)	$ 1,326	$ (1,523)	$ 3,185
Unrealized (gains) losses on derivatives, net	714	(130)	(1,543)	(1,866)	(4,000)
Depreciation expense	1	1	2,746	3,273	2,105
Provision for credit losses	534	392	(2,078)	(373)	(174)
Reversal of gain on deed in lieu of foreclosures	-	-	(2,219)	(23)	-
Reversal of gain on sale of real estate assets	-	(3,017)	-	-	-
Amortization of deferred financing costs	345	347	489	431	437
Restricted unit compensation expense	748	631	394	398	(167)
Deferred income taxes	(1)	814	1	(1)	(1)
Redeemable Preferred Unit distributions and accretion	(1,030)	(1,096)	(1,102)	(1,102)	(1,102)
Tier 2 Income allocable to the General Partner	-	4	-	(4)	-
Recovery of prior credit loss	(11)	(11)	(11)	(12)	(12)
Bond premium, discount and amortization, net of cash received	56	56	99	56	32
(Earnings) losses from investments in unconsolidated entities	1,932	7,375	4,948	3,181	3,541
Total Cash Available for Distribution	$ 4,139	$ 2,753	$ 3,050	$ 2,435	$ 3,844
Weighted average number of BUCs outstanding, basic	23,171,226	23,204,406	23,266,619	23,266,619	23,266,619
Net income (loss) per BUC, basic	$ (0.01)	$ (0.17)	$ 0.01	$ (0.11)	$ 0.09
Total CAD per BUC, basic	$ 0.18	$ 0.12	$ 0.13	$ 0.10	$ 0.17
Cash Distributions declared, per BUC	$ 0.30	$ 0.25	$ 0.14	$ 0.14	$ 0.14

Trailing five quarter totals:	
Net income (loss) per BUC, basic	$ (0.20)
Total CAD per BUC, basic	$ 0.70
Cash Distributions declared, per BUC	$ 0.97

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

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Balance Sheet Summary

(Dollar amounts in thousands, except per BUC information)

	12/31/2024	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Assets:					
Cash	$ 14,703	$ 39,502	$ 20,628	$ 30,913	$ 32,395
Restricted cash	16,603	15,384	11,781	10,595	22,019
Interest receivable	7,446	7,277	7,024	6,530	7,020
Mortgage revenue bonds, at fair value	1,026,484	1,007,904	889,693	890,981	867,407
Governmental issuer loans, net	225,164	138,149	138,194	36,500	31,000
Property loans, net	55,135	50,122	50,142	52,465	39,020
Investments in unconsolidated entities	179,410	146,300	154,347	156,347	137,546
Real estate assets, net	4,906	3,623	111,574	110,976	110,219
Other assets	49,849	94,627	103,600	91,330	98,656
Total assets	$ 1,579,700	$ 1,502,888	$ 1,486,983	$ 1,386,637	$ 1,345,282
Liabilities					
Accounts payable, accrued expenses and other liabilities	$ 23,481	$ 21,134	$ 18,185	$ 15,429	$ 16,073
Distribution payable	8,997	5,947	3,332	3,336	3,322
Secured lines of credit	68,852	80,850	89,950	95,800	113,920
Debt financing, net	1,093,273	1,015,095	923,705	822,458	799,386
Mortgages payable, net	1,664	232	83,284	83,419	83,555
Total liabilities	1,196,267	1,123,258	1,118,456	1,020,442	1,016,256
Redeemable preferred units	77,406	102,411	102,417	102,423	102,430
Partners' capital	306,027	277,219	266,110	263,772	226,596
Total liabilities and partners' capital	$ 1,579,700	$ 1,502,888	$ 1,486,983	$ 1,386,637	$ 1,345,282
Net book value per BUC[1]	$ 13.15	$ 11.77	$ 11.30	$ 11.20	$ 9.67

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

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Important Disclosure Notices

Forward-Looking Statements

All statements in this document other than statements of historical facts, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. When used, statements which are not historical in nature, including those containing words such as “anticipate,” “estimate,” “should,” “expect,” “believe,” “intend,” and similar expressions, are intended to identify forward-looking statements. We have based forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. This document may also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other industry data. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the statistical and other industry data generated by independent parties contained in this supplement and, accordingly, we cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of our future performance and the future performance of the industries in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings “Item 1A Risk Factors” in our 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.

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Other Partnership Information

Corporate Office:

14301 FNB Parkway
Suite 211
Omaha, NE 68154
Phone: 402-952-1235
Investor & K-1 Services: 855-428-2951
Web Site: www.ghiinvestors.com
K-1 Services Email: ghiK1s@greyco.com
Ticker Symbol (NYSE): GHI

Transfer Agent:

Equiniti Trust Company, LLC
28 Liberty Street, Floor 53
New York, NY 10005
HelpAST@equiniti.com
Phone: 718-921-8124
800-937-5449

Corporate Counsel:

Barnes & Thornburg LLP
11 S. Meridian Street
Indianapolis, IN 46204

Independent Accountants:

Grant Thornton
2001 Market Street Suite 800
Philadelphia, PA 19103

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
Deborah A. Wilson	Manager
Robert K. Jacobsen	Manager
Alfonso Costa Jr.	Manager

Corporate Officers:

Kenneth C. Rogozinski	Chief Executive Officer
Eric R. Nielsen	Interim Chief Financial Officer

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