

Multifamily Tax-Exempt Loans for New Construction or Acquisition/Rehab Projects utilizing the 4% LIHTC – Construction Loan to Freddie Mac Optigo® Tax-Exempt Loan (TEL) Forward Commitment

## About Greystone Housing Impact Investors LP

Greystone Housing Impact Investors LP (NYSE: GHI), formerly known as America First Multifamily Investors, L.P., provides affordable housing real estate developers with a cost-effective and high leverage solution for construction and permanent financing of affordable properties through the funding of tax-exempt and taxable loans in conjunction with the issuance of a Freddie Mac TEL Forward Commitment.

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## CONSTRUCTION LOAN

### Markets

- Nationwide
- For Profit and Non-Profit sponsors on 4% LIHTC transactions

### Loan Amount

Target size of at least \$8 million

### Loan Purpose

New Construction or acquisition/rehabilitation of affordable housing projects that can be financed in conjunction with the 4% LIHTC.

### Term

Typically, 3 year interest only with one six month extension.

### Prepayments

Not prepayable during construction.

### Recourse

Full recourse on construction debt through conversion.

## Eligible Properties

New construction or acquisition/rehab projects using the 4% LIHTC and private activity bond allocation.

## Interest Rates

- Variable rate or fixed rate available during construction/stabilization. Variable rate generally 375bp (3.75%) over SOFR with a 0.25% floor on SOFR. Fixed rate generally 350 bps (3.50%) over 3 year LIBOR swap rate.
- Interest only during construction/stabilization.
- Fixed rate on Freddie Mac TEL forward locked at initial closing.

## Construction Loan LTC

- Ranges from 90-100% LTC depending on sponsor and market.
- Will bridge against LIHTC equity pay-ins.

## PERMANENT LOAN

### Freddie Mac TEL

Financing for stabilized affordable multifamily properties with 4% Low-Income Housing Tax Credits (LIHTC) with at least 7 years remaining in the LIHTC compliance period

### Eligible Property Types

Garden, mid-rise or high-rise multifamily properties with 4% LIHTC with 90% occupancy for 90 days.

### Term

Up to 30 years.

### Type of Funding

Forward fixed-rate financing to take out construction financing.

### Minimum Debt Coverage Ratio (DCR)

1.15x

### Maximum Loan-to-Value (LTV)

90%

## Maximum Amortization

Up to 35 years (40 years in select markets)

## Subordinate Financing

Permitted; supplemental loans are available

## Tax and Insurance Escrows

Required

## Fees

Application fee, commitment fee, plus other fees as applicable

## Pricing

Transactions will be priced at a spread to 10-year Treasuries

## Securitization

Yes, using Freddie Mac's M-L Deals

## Yield Maintenance

Minimum 10 years' prepayment protection

## Recourse

Non-recourse, Standard  
Carve-out provision applies

Terms subject to change without notice. Call for current rates.

### About Greystone Housing Impact Investors LP

Greystone Housing Impact Investors LP (f/k/a America First Multifamily Investors, L.P.; the "Partnership") was formed on April 2, 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, student housing and commercial properties. 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, taking advantage of attractive financing structures available in the securities market, and entering into interest rate risk management instruments. Additional information can be found the Partnership's website at [www.ghiinvestors.com](http://www.ghiinvestors.com).

### Safe Harbor Statement

Information contained in this document contains "forward-looking statements," which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include, but are not limited to, statements about the expected benefits of the transaction, objectives and anticipated financial and operating results of the Partnership, risks involving current maturities of our financing arrangements and our ability to renew or refinance such maturities, fluctuations in short-term interest rates, collateral valuations, bond investment valuations and overall economic and credit market conditions. For a further list and description of such risks, see the reports and other filings made by the Partnership with the Securities and Exchange Commission, including but not limited to, its 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. The Partnership disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### Disclaimer

The information contained herein does not set forth all of the terms and conditions of any interim or permanent financing. The information contained herein is subject to change and Greystone Housing Impact Investors LP assumes no duty to update such information. Any commitment by Greystone Housing Impact Investors LP is contingent upon the completion of due diligence and approval by Greystone Housing Impact Investors LP's credit committee.