As filed with the Securities and Exchange Commission on September 17, 2024.

Registration No. 333_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Greystone Housing Impact Investors LP

(Exact name of registrant as specified in its charter)

Delaware	**47-0810385**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

14301 FNB Parkway, Suite 211
Omaha, Nebraska 68154
(402) 952-1235

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jesse A. Coury
Chief Financial Officer
14301 FNB Parkway, Suite 211
Omaha, Nebraska 68154
(402) 952-1235

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

David P. Hooper, Esq.
Barnes & Thornburg LLP
11 S. Meridian Street
Indianapolis, Indiana 46204
(317) 236-1313

Approximate date of commencement of proposed sale to the public: **From time to time or at one time after the effective date of this Registration Statement, as the registrant shall determine.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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 7(a)(2)(B) of the Securities Act.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BECOMES EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE OR JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

Subject to completion, dated September 17, 2024

PROSPECTUS

GREYSTONE HOUSING IMPACT INVESTORS LP

10,000,000 Series B Preferred Units
Representing Limited Partnership Interests
(Liquidation Preference $10.00 per Series B Preferred Unit)

We are offering 10,000,000 of our Series B Preferred Units, liquidation preference $10.00 per preferred unit (the "Series B Preferred Units"). Distributions on the Series B Preferred Units are non-cumulative and will be payable quarterly in arrears on or about the 15th day of each of January, April, July, and October of each year, when, as, and if declared by our general partner. Distributions will be paid at the rate of 5.75% per annum of the $10.00 per unit purchase price of the Series B Preferred Units. The Series B Preferred Units are not convertible into any other securities and are not entitled or subject to any preemptive or similar rights. The Series B Preferred Units are not subject to any sinking fund requirements.

Upon the sixth anniversary of the closing date of a holder's purchase of Series B Preferred Units, and upon each anniversary thereafter, each holder of Series B Preferred Units will have the right to require us to redeem, in whole or in part, the Series B Preferred Units held by such holder at a per unit redemption price equal to $10.00 per unit, plus an amount equal to all declared and unpaid distributions thereon to the date of redemption, in each case out of funds legally available for such payment and to the extent not prohibited by law. The redemption price for each Series B Preferred Unit is payable in cash. In addition, upon the sixth anniversary of the closing date of a holder's purchase of Series B Preferred Units, and upon each anniversary thereafter, we will have the right to redeem, in whole or in part, the Series B Preferred Units at a per unit redemption price equal to $10.00 per unit plus all declared and unpaid distributions thereon to the date of redemption, in each case out of funds legally available for such payment and to the extent not prohibited by law. Additionally, each holder of Series B Preferred Units will have the right to require us to redeem, in whole or in part, the Series B Preferred Units held by such holder if the ratio of the aggregate market value of our beneficial unit certificates representing assigned limited partnership interests ("BUCs") to the aggregate value of our Series A Preferred Units ("Series A Preferred Units") and Series A-1 Preferred Units ("Series A-1 Preferred Units," and, together with the Series A Preferred Units, our "Existing Preferred Units") falls below 1.0 and remains below that threshold for 15 consecutive business days.

The Series B Preferred Units will rank senior to our BUCs, and will rank junior to our Series A Preferred Units and our Series A-1 Preferred Units representing limited partnership interests with respect to distributions and, generally, with respect to distributions upon a liquidation event. Holders of our Series B Preferred Units will have no voting rights, except as described in this prospectus or as otherwise provided by Delaware law. There is no established trading market for our Series B Preferred Units and we do not expect a market to develop. We do not intend to apply for a listing of the Series B Preferred Units on any national securities exchange. Our principal executive offices are located at 14301 FNB Parkway, Suite 211, Omaha, Nebraska, 68154. Our telephone number is (402) 952-1235.

Investing in our Series B Preferred Units involves a high degree of risk. Limited partnerships are inherently different from corporations. You should carefully consider the information under the heading "*Risk Factors*" beginning on page 25 of this prospectus, and contained in any applicable prospectus supplement and in the documents incorporated by reference herein and therein, before you make an investment in our Series B Preferred Units.

	Per Series B Preferred Unit	Total
Public offering price	$10.00	$100,000,000
Underwriting discounts and commissions[(1)]	0.00	0.00
Proceeds, before expenses, to us	$10.00	$100,000,000

(1) We have not engaged, and do not expect to engage, an underwriter or placement agent to assist with the distribution of the Series B Preferred Units offered by this prospectus. See "*Plan of Distribution*" in this prospectus.

You should read this prospectus and any prospectus supplement carefully before you invest. You should also read the documents we refer to in the section entitled "*Where You Can Find More Information*" of this prospectus for information on us and our financial statements.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2024.

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You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or any "free writing prospectus" we may authorize to be delivered to you. We have not authorized anyone else to provide you with different information or to make additional representations. We are not making or soliciting an offer of any securities other than the securities described in this prospectus and any prospectus supplement. We are not making or soliciting an offer of these securities in any state or jurisdiction where an offer is not permitted or in any circumstances in which such offer or solicitation is unlawful. You should not assume that the information contained or incorporated by reference in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front cover of each of those documents.

We further note that the representations, warranties, and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference herein or in any prospectus supplement were made solely for the benefit of the parties to such agreement and the third-party beneficiaries named therein, if any, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty, or covenant to you. Moreover, such representations, warranties, or covenants were accurate only as of the date when made. Accordingly, such representations, warranties, and covenants should not be relied on as accurately representing the current state of our affairs.

ABOUT THIS PROSPECTUS

General

This prospectus is part of a registration statement on Form S-3 that we have filed with the Securities and Exchange Commission ("SEC"), utilizing a "shelf" registration process or continuous offering process. This prospectus provides you with a general description of us and describes the terms of this offering of Series B Preferred Units.

This prospectus may be supplemented from time to time to add, update, or change information contained in this prospectus. If there is any inconsistency between the information contained in this prospectus and any information incorporated by reference in this prospectus, on the one hand, and the information contained in any applicable prospectus supplement or incorporated by reference therein, on the other hand, you should rely on the information in the applicable prospectus supplement or incorporated by reference in the prospectus supplement. Before investing in our Series B Preferred Units, you should read carefully this prospectus, any prospectus supplement, and the additional information described below under the heading "*Where You Can Find More Information*."

Statements made in this prospectus, in any prospectus supplement or in any document incorporated by reference in this prospectus or any prospectus supplement as to the contents of any contract or other document are not necessarily complete. In each instance we refer you to the copy of the contract or other document filed as an exhibit to the registration statement of which this prospectus is a part, or as an exhibit to the documents incorporated by reference. You may obtain copies of those documents as described in this prospectus under "*Where You Can Find More Information*."

Neither the delivery of this prospectus nor any sale made hereunder implies that there has been no change in our affairs or that the information in this prospectus is correct as of any date after the date of this prospectus. You should not assume that the information in this prospectus, including any information incorporated in this prospectus by reference, an accompanying prospectus supplement, or any "free writing prospectus" we may authorize to be delivered to you, is accurate as of any date other than the date on the front cover of each of those documents. Our business, financial condition, results of operations, and prospects may have changed since that date.

Defined Terms

The following acronyms and defined terms are used in various sections of this registration statement. All references to "we," "us," "our" and the "Partnership" in this report mean Greystone Housing Impact Investors LP, its wholly owned subsidiaries and our consolidated VIEs.

Acquisition LOC **-** The amended and restated credit agreement for a secured non-operating line of credit between the Partnership and Bankers Trust Company.

Agent(s) - JonesTrading Institutional Services LLC and BTIG, LLC as named agents under the Sales Agreement.

BankUnited **-** BankUnited, N.A.

Barclays - Barclays Bank PLC.

BUC(s) **-** Beneficial Unit Certificate(s) representing assigned limited partnership interests of the Partnership.

BUCs Distributions **-** The Second Quarter 2023 BUCs Distribution, the Third Quarter 2023 BUCs Distribution, the Fourth Quarter 2023 BUCs Distribution and the First Quarter 2024 BUCs Distribution, collectively.

BUC Holder(s) **-** A beneficial owner of BUCs.

CAD - Cash Available for Distribution, a non-GAAP measure reported by the Partnership.

CRA - Community Reinvestment Act of 1977.

Delaware LP Act - The Delaware Revised Uniform Limited Partnership Act, as it may be amended or revised from time to time.

Fannie Mae - The Federal National Mortgage Association.

FHA - The Federal Housing Administration.

First Quarter 2024 BUCs Distribution - A distribution completed on April 30, 2024 in the form of additional BUCs at a ratio of 0.00417 BUCs for each BUC outstanding as of March 28, 2024.

Fourth Quarter 2023 BUCs Distribution - A distribution completed on January 31, 2024 in the form of additional BUCs at a ratio of 0.00415 BUCs for each BUC outstanding as of December 29, 2023.

Freddie Mac - The Federal Home Loan Mortgage Corporation.

GAAP - Accounting principles generally accepted in the United States of America.

General LOC - A general secured line of credit with three financial institutions and the sole lead arranger and administrative agent, BankUnited.

General Partner - America First Capital Associates Limited Partnership Two.

GIL(s) - Governmental issuer loan(s).

Greystone - Greystone & Co. II LLC, collectively with its affiliates.

Greystone Manager - Greystone AF Manager LLC, which is the general partner of the General Partner.

Investment Advisers Act - The Investment Advisers Act of 1940, as amended.

Investment Company Act - The Investment Company Act of 1940, as amended.

IRC - Internal Revenue Code.

JV Equity Investment(s) - A noncontrolling equity investment in an unconsolidated entity owned by the Partnership.

Leverage Ratio - An overall 80% maximum leverage level, as established by the Board of Managers of Greystone Manager.

LIHTC(s) - Low Income Housing Tax Credit(s).

LOC(s) - Line(s) of credit.

MF Property – A multifamily, student, or senior citizen residential property owned by the Partnership.

Mizuho - Mizuho Capital Markets LLC.

MRB(s) - Mortgage revenue bond(s).

NYSE - New York Stock Exchange.

Partnership - Greystone Housing Impact Investors LP, its consolidated subsidiaries and consolidated variable interest entities.

Partnership Agreement - Greystone Housing Impact Investors LP Second Amended and Restated Agreement of Limited Partnership dated as of December 5, 2022, as further amended.

Preferred Unit(s) - Collectively, the three series of non-cumulative, non-voting, non-convertible preferred units that represent limited partnership interests in the Partnership consisting of the Series A Preferred Units, the Series A-1 Preferred Units, and the Series B Preferred Units.

Preferred Unitholders - Holders of Preferred Units.

SEC - Securities and Exchange Commission.

Sales Agreement - The Amended and Restated Capital on Demand™ Sales Agreement with JonesTrading Institutional Services LLC and BTIG, LLC, as agents.

Second Quarter 2023 BUCs Distribution - A distribution completed on July 31, 2023 in the form of additional BUCs at a ratio of 0.00448 BUCs for each BUC outstanding as of June 30, 2023.

Securities Act – The Securities Act of 1933, as amended.

Shelf Registration Statement - The Partnership's Registration Statement on Form S-3 declared effective by the SEC in December 2022.

TEBS - Tax Exempt Bond Securitization financing with Freddie Mac.

TEBS Residual Financing – A securitization transaction to finance the Partnership's residual interests in the M31, M33 and M45 TEBS financings.

TOB - Tender Option Bond.

Third Quarter 2023 BUCs Distribution - A distribution completed on October 31, 2023 in the form of additional BUCs at a ratio of 0.00418 BUCs for each BUC outstanding as of September 29, 2023.

Unitholder(s) - Holder(s) of BUCs and/or Preferred Units.

VIE(s) - Variable interest entity.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference certain forward-looking statements. All statements other than statements of historical facts contained in this prospectus, 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 prospectus also contains 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 several 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 which are contained in this prospectus and, accordingly, we cannot guarantee their accuracy or completeness.

These forward-looking statements are subject, but not limited, to various risks and uncertainties, including but not limited to those relating to:

•defaults on the mortgage loans securing our MRBs and GILs;

•the competitive environment in which we operate;

•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 the Israel-Hamas war) on business operations, employment, and financial conditions;

•current financial conditions within the banking industry, including the effects of recent failures of financial institutions, liquidity levels, and responses by the Federal Reserve, Department of the Treasury, and the Federal Deposit Insurance Corporation to address these issues;

•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;

•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 we operate, which may be unfavorably impacted by increases in mortgage interest rates, slowing economic growth, persistent elevated inflation levels, and other factors;

•changes in interest rates and credit spreads, as well as the success of any hedging strategies we may undertake in relation to such changes, and the effect such changes may have on the relative spreads between the yield on our investments and our cost of financing;

•persistent inflationary trends, spurred by multiple factors including expansionary monetary and fiscal policy, higher commodity prices, a tight labor market, and low residential vacancy rates, which may lead to increased market volatility;

•our ability to access debt and equity capital to finance our assets;

•current maturities of our financing arrangements and our ability to renew or refinance such financing arrangements;

•local, regional, national, and international economic and credit market conditions;

•recapture of previously issued LIHTCs in accordance with Section 42 of the IRC;

•geographic concentration of properties related to our investments; and

•changes in the U.S. corporate tax code and other government regulations affecting our business.

Other risks, uncertainties, and factors, including those discussed in any supplement to this prospectus or in the reports that we file from time to time with the SEC (such as our Forms 10-K and 10-Q) could cause our actual results to differ materially from those projected in any forward-looking statements we make. We are not obligated to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. 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 heading "*Risk Factors*" in this prospectus and those described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. It does not contain all of the information you should consider before making an investment decision. Before you decide to invest in our securities, you should read the entire prospectus carefully, including the risk factors and financial statements and related notes included or incorporated by reference herein and therein.

Partnership Overview

The Partnership was formed in 1998 for the primary purpose of acquiring a portfolio of MRBs that are issued by state and local housing authorities to provide construction and/or permanent financing for affordable multifamily housing, seniors housing and commercial properties. The Partnership also invests in GILs, which are similar to MRBs, to provide construction financing for affordable multifamily properties. We expect and believe the interest received on our MRBs and GILs is excludable from gross income for federal income tax purposes. We also invest in other types of securities that may or may not be secured by real estate and may make property loans to multifamily properties which may or may not be financed by MRBs or GILs held by us and may or may not be secured by real estate. We expect that a majority of all assets held by us are and will continue to be considered eligible for regulatory credit under the CRA.

The Partnership also makes noncontrolling equity investments in JV Equity Investments for the construction, stabilization, and ultimate sale of market-rate multifamily properties. The Partnership is entitled to distributions if, and when, cash is available for distribution either through operations, a refinance, or a sale of the property. In addition, the Partnership may acquire and hold interests in MF Properties until the "highest and best use" can be determined by management.

The conduct of the Partnership's business and affairs is governed by the Partnership Agreement. Our sole general partner is the General Partner. The general partner of the General Partner is Greystone Manager, which is an affiliate of Greystone. Greystone, together with its affiliated companies, is a real estate lending, investment, and advisory company with an established reputation as a leader in multifamily and healthcare finance, having ranked as a top FHA, Fannie Mae, and Freddie Mac lender in these sectors.

The Partnership has issued BUCs representing assigned limited partnership interests to BUC Holders. Our BUCs are traded on the NYSE under the symbol "GHI." The Partnership has designated three series of non-cumulative, non-voting, non-convertible Preferred Units that represent limited partnership interests in the Partnership consisting of the Series A Preferred Units, the Series A-1 Preferred Units, and the Series B Preferred Units. The Partnership does not intend to issue additional Series A Preferred Units in the future. Our Unitholders will incur tax liability if any interest earned on our MRBs or GILs is determined to be taxable, for gains related to our MRBs or GILs and for income and gains related to our taxable investments such as our investments in unconsolidated entities and property loans.

The Partnership has been in operation since 1998 and will continue in existence until dissolved in accordance with the terms of the Partnership Agreement. Our principal executive office is located at 14301 FNB Parkway, Suite 211, Omaha, NE, 68154, and our telephone number is (402) 952-1235.

We maintain a website at http://www.ghiinvestors.com, where certain information about us is available. The information found on, or accessible through, our website is not incorporated into, and does not form a part of, this prospectus or any other report or document we file with or furnish to the SEC.

Overview of the Offering

We will use the proceeds of the offering of Series B Preferred Units received from each investor to acquire MRBs that are issued by state and local housing authorities to provide construction and/or permanent financing for affordable multifamily, student housing, senior citizen and commercial properties that are likely to receive consideration as "community development investments" under the CRA. In addition, we will use the proceeds to

acquire other allowable investments as provided for in the Partnership Agreement. We will allocate the proceeds received from each investor in the CRA assessment area specified by the investor. If no CRA investment is available in a requested CRA assessment area at the time of the closing of the investor's subscription, we will have 24 months to identify a matching CRA investment and will draw the investor's capital at that time.

As part of an investor's subscription agreement to purchase Series B Preferred Units, each investor must designate a state, multi-state region, metropolitan area, the entire United States, or some other region(s) (such as census tracts) as the preferred geographic focus for its allocations (the "Designated Target Region"). Investors may designate more than one Designated Target Region. In the subscription agreement, the investor also may specify the amount of the investor's investment proceeds to be allocated to one or more specific Partnership assets located in the investor's Designated Target Region. The General Partner will honor such allocation requests pursuant to the CRA allocation methodology described in "– *Community Investments – CRA Credit Allocation Methodology*" beginning on page 10 below.

Our Business Objectives and Strategy

Investment Strategy

Our primary business objective is to manage our portfolio of investments to achieve the following:
•Generate attractive, risk-adjusted total returns for our Unitholders;
•Create streams of recurring income to support regular distributions to Unitholders;
•Pass through tax-advantaged income to Unitholders;
•Generate income from capital gains on asset dispositions;
•Use leverage effectively to increase returns on our investments; and
•Preserve and protect Partnership assets.

We are pursuing a strategy of acquiring additional MRBs, GILs and other investments on a leveraged basis to achieve our objective, as permitted by our Partnership Agreement. In allocating our capital and executing our strategy, we seek to balance the risks of owning specific investments with the earnings opportunity on the investment.

The Partnership believes there continues to be significant unmet demand for affordable multifamily and seniors residential housing in the United States. Government programs that provide direct rental support to residents have not kept up with demand. Therefore, investment programs that promote private sector development and support for affordable housing through MRBs, GILs, tax credits and grant funding to developers, have become more prominent. The types of MRBs and GILs in which we invest offer developers of affordable multifamily housing a low-cost source of construction and/or permanent debt financing. We plan to continue investing in additional MRBs and GILs issued to finance affordable multifamily and seniors residential rental housing properties.

We continue to evaluate opportunities for MRB investments to fund seniors housing properties and/or skilled nursing properties issued as private activity or 501(c)(3) bonds similar in legal structure to those issued for traditional affordable multifamily housing properties. We will continue to leverage the expertise of Greystone and its affiliates and other reputable third parties in evaluating independent living, assisted living, memory care and skilled nursing properties prior to our MRB acquisitions.

We continually assess opportunities to expand and/or reposition our existing portfolio of MRBs, GILs and other investments. Our principal objective is to improve the quality and performance of our portfolio of MRBs, GILs and other investments with the intent to ultimately increase the amount of cash available for distribution to our Unitholders. In certain circumstances, we may allow the borrowers of our MRBs to redeem the MRBs prior to the final maturity date. Such MRB redemptions will usually require a sale or refinancing of the underlying property. We may also elect to sell MRBs that have experienced significant appreciation in value. In other cases, we may elect to sell MRBs on properties that are in stagnant or declining real estate markets. The proceeds received from these transactions would be redeployed into other investments consistent with our investment objectives. We anticipate holding our GILs until maturity as the terms are typically for two to four years and have defined forward purchase commitments from Freddie Mac, acting through a servicer.

We also continue to make additional strategic JV Equity Investments for the development of market-rate multifamily and seniors residential properties, through noncontrolling membership interests. We currently have investments with four joint venture partners, of which two were new in 2023. In February 2023, we closed our first investment for the development of a market-rate seniors residential property located in Minden, Nevada. We believe such equity investments diversify our investment portfolio while also providing attractive risk-adjusted returns for our Unitholders.

Financing Strategy

We finance our assets with what we believe to be a prudent amount of leverage, the level of which varies from time to time based upon the characteristics of our investment portfolio, availability of financing, cost of financing, and market conditions. This leverage strategy allows us to generate enhanced returns and lowers our net capital investment, allowing us to make additional investments. We currently obtain leverage on our investments and assets through various sources that include:

- Our secured line of credit facilities;
- TEBS programs with Freddie Mac;
- TOB and term TOB trust securitizations with Mizuho, Barclays, and Morgan Stanley; and
- A TEBS Residual Financing through a governmental issuer.

We may utilize other types of secured or unsecured borrowings in the future, including more complex financing structures and diversification of our leverage sources and counterparties.

We refer to our TEBS, TOB trust, term TOB trust, and TEBS Residual Financing securitizations as our debt financings. These debt financing securitizations are accounted for as consolidated VIEs for reporting purposes. These arrangements are structured such that we transfer our investment assets to an entity, such as a trust or special purpose entity, which then issues senior securities and residual interests. The senior securities are sold to third-party investors in exchange for debt proceeds. We retain the residual interests which entitle us to certain rights to the investment assets and to residual cash proceeds. We generally structure our debt financings such that principal, interest, and any trust expenses are payable from the cash flows of the secured investment assets, and we are generally entitled to all residual cash flows for our general use. As the residual interest holder, we may be required to make certain payments or contribute certain assets to the VIEs if certain events occur. Such events include, but are not limited to, a downgrade in the investment rating of the senior securities issued by the VIEs, a ratings downgrade of the liquidity provider for the VIEs, increases in short term interest rates beyond pre-set maximums, an inability to re-market the senior securities or an inability to obtain liquidity support for the senior securities. If such an event occurs in an individual VIE, we may be required to deleverage the VIE by repurchasing some or all of the senior securities. Otherwise, the secured investment asset(s) will be sold and we will be required to fund any shortfall in funds available to pay the principal amount of the senior securities after payment of accrued interest and other trust expenses. If we do not fund the shortfall, default and liquidation provisions will be invoked against us. The TEBS financings and TEBS Residual Financing are non-recourse to the Partnership such that our shortfall funding for each financing is limited to the stated amount of our residual interests. The TOB trust and term TOB trust financings are recourse obligations of the Partnership.

The TOB trusts with Mizuho and Barclays are subject to ISDA master agreements with each counterparty that contain certain covenants and requirements. When we execute a TOB trust financing, we retain a residual interest that is pledged as our initial collateral under the ISDA master agreement based on the market value of the investment asset(s) at the time of initial closing. The counterparties require that our residual interests in each TOB trust maintain a certain value in relation to total asset(s) in each TOB trust. In addition, we are required to post collateral, typically cash, if the net aggregate valuation of our residual interests and derivative hedging positions with each counterparty fall below certain thresholds.

The Mizuho and Barclays ISDA master agreements also require the Partnership's partners' capital, as defined, to maintain a certain threshold and that the BUCs remain listed on a national securities exchange. The ISDA master agreement with Barclays also puts limits on the Partnership's Leverage Ratio (as defined by the Partnership below). In addition, both the Mizuho and Barclays ISDA master agreements specify that default(s) on the Partnership's other senior debts above a specified dollar amount, in the aggregate, will constitute a default under

such agreement. If the Partnership is not in compliance with any of these covenants, a termination event of the financing facilities would be triggered.

The willingness of leverage providers to extend financing is dependent on various factors such as their underwriting standards, regulatory requirements, available lending capacity, and existing credit exposure to the Partnership. An inability to access debt financing at an acceptable cost may result in adverse effects on our financial condition and results of operations. There can be no assurance that we will be able to finance additional acquisitions of MRBs, GILs and other investments through additional debt financings.

We set target constraints for each type of debt financing utilized. Those constraints are dependent upon several factors, including the investment assets being leveraged, the tenor of the leverage program, whether the financing is subject to mark-to-market based collateral calls, and the liquidity and marketability of the financed assets. The Board of Managers of Greystone Manager has established a Leverage Ratio of 80% and retains the right to change the Leverage Ratio in the future based on the consideration of factors the Board of Managers considers relevant. We calculate our Leverage Ratio as total outstanding debt divided by total assets using cost (adjusted for paydowns) for MRBs, GILs, property loans, taxable MRBs and taxable GILs, and initial cost for deferred financing costs and real estate assets. As of June 30, 2024, our overall Leverage Ratio was approximately 73%.

Hedging Strategy

We actively manage both our fixed and variable rate debt financings and our exposure to changes in market interest rates. When possible, we attempt to obtain fixed-rate debt financing for our fixed-rate investment assets such that our net interest spread is not exposed to changes in market interest rates. Similarly, we attempt to obtain variable-rate debt financing for our variable-rate investment assets such that we are largely hedged against rising interest rates without the need for separate hedging instruments.

We leverage certain fixed-rate investment assets with variable-rate debt financings, such as the TOB trusts and one TEBS financing. When deemed appropriate, we will enter into derivative based hedging transactions in connection with our risk management activities for these assets to hedge against rising interest rates, which may include interest rate caps, interest rate swaps, total return swaps, swaptions, futures, options or other available hedging instruments. As of June 30, 2024, we had interest rate swap positions with notional amounts totaling $365.7 million and one interest rate cap with a notional amount of $72.6 million.

Preferred Units and BUCs Issuances

In addition to leverage, we may obtain additional capital through the issuance of Series A-1 Preferred Units, Series B Preferred Units or other Partnership securities which may be issued in, among other things, one or more additional series of preferred units, and/or BUCs.

We filed a registration statement on Form S-3 for the registration of up to 3,500,000 of Series A-1 Preferred Units, which was declared effective by the Securities and Exchange Commission (the “SEC”) on September 9, 2021, and subsequently amended pursuant to a Post-Effective Amendment to the Form S-3, which was declared effective by the Commission on April 13, 2022. The Series A-1 Preferred Units are subject to optional redemption by the holder upon the sixth anniversary of the closing of the sale of Series A-1 Preferred Units and the holders are entitled to distributions at a fixed rate of 3.0% per annum. The Partnership is able to issue Series A-1 Preferred Units so long as the aggregate market capitalization of the BUCs, based on the closing price on the trading day prior to issuance of the Series A-1 Preferred Units, is no less than three times the aggregate book value of all Series A Preferred Units and Series A-1 Preferred Units, inclusive of the amount to be issued. As of June 30, 2024, we have issued $18 million of Series A-1 Preferred Units under the registration statement on Form S-3.

We may also obtain capital through the issuance of additional BUCs, Preferred Units or debt securities pursuant to our Shelf Registration Statement, which was declared effective by the SEC in December 2022. Under the Shelf Registration Statement we may offer up to $300.0 million of BUCs, Preferred Units or debt securities for sale from time to time. The Shelf Registration Statement will expire in December 2025.

In March 2024, we entered into a Sales Agreement with JonesTrading Institutional Services LLC and BTIG, LLC, as Agents, pursuant to which the Partnership may offer and sell, from time to time through or to the Agents, at market prices on the date of sale, BUCs having an aggregate offering price of up to $50,000,000 via an "at the market offering." As of June 30, 2024, we have sold 92,802 BUCs for gross proceeds of $1.5 million under the Sales Agreement.

In April 2024, we commenced a registered offering of up to $25,000,000 of BUCs which are being offered and sold pursuant to the effective Shelf Registration Statement and a prospectus supplement filed with the SEC relating to that offering. As of the date of this prospectus, we have not issued any BUCs in connection with this offering.

Reportable Segments

As of June 30, 2024, we had four reportable segments: (1) Affordable Multifamily MRB Investments, (2) Seniors and Skilled Nursing MRB Investments, (3) Market-Rate Joint Venture Investments, and (4) MF Properties. The Partnership separately reports its consolidation and elimination information because it does not allocate certain items to the segments.

Community Investments

Community Reinvestment Act of 1977

The CRA requires the three federal bank supervisory agencies, the Federal Reserve Board ("FRB"), the Office of the Comptroller of the Currency ("OCC"), and the Federal Deposit Insurance Corporation ("FDIC"), to encourage the institutions they regulate to help meet the credit needs of their local communities, including low- to moderate-income neighborhoods. Each agency has promulgated rules for evaluating and rating an institution's CRA performance which, as the following summary indicates, vary according to an institution's asset size and business lines. An institution's CRA performance can also be adversely affected by evidence of discriminatory credit practices regardless of its asset size.

In June 2020, the OCC adopted amendments to its CRA regulations that resulted in the financial institutions for which it is the primary federal regulator (i.e., national banks and federal savings associations) to be subject to different CRA standards than those that apply to the state-chartered banks for which either the FDIC or FRB is the primary federal regulator. In 2021, the OCC then rescinded its June 2020 final rule and replaced it with a rule largely based on its CRA regulations that existed prior to the adoption of its June 2020 amendments. Thereafter, on October 24, 2023, the FRB, OCC, and FDIC adopted a final rule overhauling the regulations implementing the CRA, which became effective on April 1, 2024 (the "Final Rule"). The Final Rule is a culmination of the federal banking agencies' efforts to modernize the CRA and maintain a unified approach to regulation in this area.

CRA Qualified Community Development Investments

The Partnership has invested and intends to invest in assets which are and will be purchased in order to support underlying community development activities targeted to low- and moderate-income individuals, such as affordable housing, small business lending, and job creating activities in areas of the United States. In this regard, the General Partner expects that a majority of the assets held by the Partnership will be considered eligible for regulatory credit under the CRA. In most cases, qualified investments are required to be responsive to the community development needs of a financial institution's delineated CRA assessment area or a broader statewide or regional area that includes the institution's assessment area. The Final Rule replaced the term "qualified investments" with "community development investments" which the rule defined to include lawful investments or legally binding commitments to invest that are reported on the Call Report, Schedule RC–L, that meet the expanded community development "qualifying activities" criteria in the rule.

For this purpose, the Final Rule defines a qualifying "community development" activity, in part, as a retail loan, a community development loan, a community development investment, or a community development service that helps to meet the credit needs of a bank's entire community, including low-and moderate-income communities,

and that meets the specific additional criteria set forth in the rule. The rule sets forth qualifying community development activity criteria designed to capture activities that currently receive CRA consideration and that are widely recognized by stakeholders as supporting community reinvestment and development. The community development criteria also capture activities that are consistent with the statutory purpose of the CRA but that generally may not have previously received credit, including certain activities in identified areas of need beyond low- and moderate-income areas (i.e., underserved areas, distressed areas, disaster areas, Indian country and other tribal and native lands). The criteria also include a limited set of activities that benefit a whole community, while maintaining a focus on low- and moderate-income neighborhoods. The Final Rule requires the federal banking agencies to periodically publish a non-exhaustive, illustrative list of examples of qualifying activities. The Final Rule also establishes a process for banks to seek agency confirmation that an activity is a qualifying community development activity.

The Final Rule also revised the process for establishing a bank's assessment area for purposes of determining its compliance with the CRA. In this regard, the Final Rule provides that the federal banking agencies require all evaluated banks to delineate facility-based assessment areas, and require large banks to delineate a new area, referred to as retail lending assessment area. Specifically, a bank's facility-based assessment area must consist of a single metropolitan statistical area ("MSA"), one or more contiguous counties within an MSA, or one or more contiguous counties within a state's nonmetropolitan area. Large banks are required to delineate facility-based assessment areas composed of whole counties, while intermediate and small banks will continue to be permitted to delineate facility-based assessment areas consisting of partial counties. The Final Rule continues to provide that facility-based assessment areas may not reflect illegal discrimination and may not arbitrarily exclude low- or moderate-income census tracts. The Final Rule also requires large banks to delineate a new type of assessment area, referred to as retail lending assessment areas, in an MSA or the nonmetropolitan area of a state in which the large bank has a concentration of closed-end home mortgage or small business lending outside of its facility-based assessment area(s). The Final Rule exempts large banks that conduct more than 80% of their retail lending within facility-based assessment areas.

In certain cases, investments outside an institution's assessment area may be eligible for CRA credit (for example, certain investments that serve designated disaster areas). For an institution to receive CRA credit with respect to the Partnership's Series B Preferred Units, the Partnership must hold CRA qualifying community development investments that relate to the institution's assessment area. As defined in the Final Rule, qualified "community development investments" are lawful investments, deposits, membership shares, grants, or monetary or in-kind donations that support community development. The term "community development" is defined in the Final Rule as: (1) affordable housing (including multifamily rental housing) for low- to moderate-income individuals; (2) community services targeted to low- or moderate-income individuals; (3) activities that promote economic development by financing businesses or farms that meet the size eligibility standards of 13 C.F.R. §121.802(a)(2) and (3) or have gross annual revenues of $1 million or less; or (4) activities that revitalize or stabilize low- or moderate-income geographies, designated disaster areas, or distressed or underserved non-metropolitan middle-income geographies designated by the federal banking regulators. In this connection, in the Interagency Questions and Answers Regarding Community Reinvestment published in 2009, the federal bank supervisory agencies stated that nationwide funds are important sources of investments for low- and moderate-income and underserved communities throughout the country and can be an efficient vehicle for institutions in making qualified investments that help meet community development needs. We consider the Partnership to be similar to the funds referenced in this interagency guidance.

Investments are not typically designated as qualifying investments by the OCC, FRB or FDIC, at the time of issuance. Accordingly, the General Partner must evaluate whether each potential investment may be a qualifying investment with respect to a specific Unitholder. The final determinations that Partnership units are qualifying investments are made by the OCC, FRB or FDIC and, where applicable, state bank supervisory agencies during their periodic examinations of financial institutions. There is no assurance that the agencies will concur with the General Partner's determinations.

In determining whether a particular investment is qualified, the General Partner will assess whether the investment supports community development. The General Partner will consider whether the investment: (i) provides affordable housing for low- to moderate-income individuals; (ii) provides community services targeted to

low- to moderate-income individuals; (iii) funds activities that (a) finance businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs or have annual revenues of $1 million or less and (b) promote economic development; or (iv) funds activities that revitalize or stabilize low- to moderate-income areas.

For institutions whose primary regulator is the FRB or FDIC, the General Partner may also consider whether an investment revitalizes or stabilizes a designated disaster area or an area designated by those agencies as a distressed or underserved non-metropolitan middle-income area. For institutions whose primary regulator is the OCC, the General Partner may consider whether an investment is consistent with a bona fide government revitalization, stabilization, or recovery plan for a low- or moderate-income census tract, a distressed area, an underserved area, a disaster area, or Indian country or other tribal and native lands. The General Partner will also assess whether the investment supports, enables, or facilitates certain projects or activities that meet the "eligible uses" criteria described in the Housing and Income Recovery Act of 2008. The "eligible uses" include: (i) establishing financing mechanisms for purchase and redevelopment of foreclosed upon homes and residential properties, including such mechanisms as cash flow contingent loans, loan loss reserves, and shared-equity loans for low- to moderate-income homebuyers; (ii) purchasing and rehabilitating homes and residential properties that have been abandoned or foreclosed upon, in order to sell, rent, or redevelop such homes and properties; (iii) establishing land banks for homes that have been foreclosed upon; (iv) demolishing blighted structures; and (v) redeveloping demolished or vacant properties.

An activity may be deemed to promote economic development if it supports permanent job creation, retention, and/or improvement for persons who are currently low- to moderate-income, or supports permanent job creation, retention, and/or improvement in low- to moderate-income areas targeted for redevelopment by federal, state, local, or tribal governments. Activities that revitalize or stabilize a low- to moderate-income geography are activities that help attract and retain businesses and residents. The General Partner maintains documentation, readily available to a financial institution or a CRA examiner, supporting its determination that a Partnership asset is a qualifying investment for CRA purposes.

There may be a time lag between a purchase of Series B Preferred Units by an investor and the Partnership's acquisition of a significant volume of investments in a particular geographic area. The length of time will depend upon the depth of the market for CRA qualified investments in the relevant areas. In some cases, the General Partner expects that CRA qualified investments will be immediately available. In others, it may take weeks or months to acquire a significant volume of CRA qualified investments in a particular area. The General Partner believes that investments in the Series B Preferred Units during these time periods will be considered CRA qualified investments, provided the purpose of the Partnership includes serving the investing institution's assessment area(s) and the Partnership is likely to achieve a significant volume of investments in the region after a reasonable period of time. As the Partnership continues to operate, it may dispose of assets that were acquired for CRA qualifying purposes, in which case the General Partner will normally attempt to acquire a replacement asset that would be a qualifying investment.

So that the Series B Preferred Units of the Partnership may be considered a qualified investment, the General Partner will not, on behalf of the Partnership, invest in any asset that would result in the percentage of the assets held by the Partnership which we believe are eligible for regulatory credit under the CRA (the "CRA Assets") to fall below a majority of the Partnership's total assets. The ratio is calculated as the Partnership's initial investment in CRA Assets divided by the initial investment of the Partnership's investments held as of the last day of the quarter. In addition, each investor's returns will be based on the investment performance of the Partnership's blended overall portfolio of investments, not just on the performance of the assets in the Designated Target Region(s) selected by that investor.

The following table sets forth the assets of the Partnership the General Partner believes are eligible for regulatory credit under the CRA and are available for allocation according to the CRA Credit Allocation Methodology as of August 6, 2024:

Property Name		Investment Available for Allocation	Senior Bond Maturity Date [1]	Street	City	County	State	Zip
The Safford Apartments	$	22,975,843	10/10/2026	8740 North Silverbell Road	Marana	Pima	AZ	85743
CCBA Senior Garden Apartments		3,807,000	7/1/2037	438 3rd Ave	San Diego	San Diego	CA	92101
Courtyard Apartments		10,230,000	12/1/2033	4127 W. Valencia Dr	Fullerton	Orange	CA	92833
Glenview Apartments		4,670,000	12/1/2031	2361 Bass Lake Rd	Cameron Park	El Dorado	CA	95682
Harden Ranch Apartments		6,960,000	3/1/2030	1907 Dartmouth Way	Salinas	Monterey	CA	93906
Harmony Court Apartments		3,730,000	12/1/2033	5948 Victor Street	Bakersfield	Kern	CA	93308
Harmony Terrace Apartments		6,900,000	1/1/2034	941 Sunset Garden Lane	Simi Valley	Ventura	CA	93065
Las Palmas II Apartments		1,695,000	11/1/2033	51075 Frederick Street	Coachella	Riverside	CA	92236
Lutheran Gardens Apartments		10,352,000	2/1/2025	2347 E. El Segundo Boulevard	Compton	Los Angeles	CA	90222
Montclair Apartments		2,530,000	12/1/2031	150 S 19th Ave	Lemoore	Kings	CA	93245
Montecito at Williams Ranch		7,690,000	10/1/2034	1598 Mesquite Dr	Salinas	Monterey	CA	93905
Montevista		720,000	7/1/2036	13728 San Pablo Avenue	San Pablo	Contra Costa	CA	94806
Ocotillo Springs		2,472,440	8/1/2038	1615 I St	Brawley	Imperial	CA	92227
Poppy Grove I		35,846,000	4/1/2025	10149 Bruceville Road	Elk Grove	Sacramento	CA	95624
Poppy Grove II		18,541,300	4/1/2025	10149 Bruceville Road	Elk Grove	Sacramento	CA	95624
Poppy Grove III		25,550,000	4/1/2025	10149 Bruceville Road	Elk Grove	Sacramento	CA	95624
Residency at Empire [2]		41,200,000	12/31/2040	2814 W Empire Avenue	Burbank	Los Angeles	CA	91504
Residency at the Entrepreneur [3]		52,900,000	3/31/2040	1657-1661 North Western Avenue	Hollywood	Los Angeles	CA	90027
Residency at the Mayer [4]		42,000,000	4/1/2039	5500 Hollywood Boulevard	Hollywood	Los Angeles	CA	90028
San Vicente Townhomes		3,495,000	11/1/2033	250 San Vicente Road	Soledad	Monterey	CA	93960
Santa Fe Apartments		1,565,000	12/1/2031	16576 Sultana St	Hesperia	San Bernardino	CA	92345
Seasons Lakewood Apartments		7,350,000	1/1/2034	21309 Bloomfield Ave	Lakewood	Los Angeles	CA	90715
Seasons San Juan Capistrano Apartments		12,375,000	1/1/2034	31641 Rancho Viejo Rd	San Juan Capistrano	Orange	CA	92675
Seasons At Simi Valley		4,376,000	9/1/2032	1606 Rory Ln	Simi Valley	Ventura	CA	93063
Solano Vista Apartments		2,655,000	1/1/2036	40 Valle Vista Avenue	Vallejo	Solano	CA	94590
Summerhill Family Apartments		6,423,000	12/1/2033	6200 Victor Street	Bakersfield	Kern	CA	93308
Sycamore Walk		2,132,000	1/1/2033	380 Pacheco Road	Bakersfield	Kern	CA	93307
Tyler Park Townhomes		2,075,000	1/1/2030	1120 Heidi Drive	Greenfield	Monterey	CA	93927
Village at Madera Apartments		3,085,000	12/1/2033	501 Monterey St	Madera	Madera	CA	93637
Vineyard Gardens		995,000	1/1/2035	2800 E Vineyard Ave	Oxnard	Ventura	CA	93036
Westside Village Apartments		3,970,000	1/1/2030	595 Vera Cruz Way	Shafter	Kern	CA	93263
Osprey Village		60,000,000	2/1/2025	151 N. Osprey Village Road	Kissimmee	Osceola	FL	34758
Handsel Morgan Village		2,150,000	3/1/2041	Elliot and South Street	Buford	Gwinnett	GA	30518
Magnolia Heights		28,518,546	7/1/2024	10156 Magnolia Heights Circle	Covington	Newton	GA	30014
MaryAlice Circle		5,900,000	3/1/2041	Arnold Street and Gwinnett Street	Buford	Gwinnett	GA	30518
Willow Place Apartments		26,500,000	10/1/2024	150 South Zack Hinton Parkway	McDonough	Henry	GA	30253
Copper Gate Apartments		5,220,000	12/1/2029	3140 Copper Gate Circle	Lafayette	Tippecanoe	IN	47909
Renaissance Gateway Apartments		11,500,000	6/1/2050	650 N. Ardenwood Drive	Baton Rouge	East Baton Rouge Parish	LA	70806
Woodington Gardens Apartments		33,727,000	5/1/2029	201 South Athol Avenue	Baltimore	Baltimore	MD	21229
Legacy Commons at Signal Hills		34,620,000	8/1/2024	50 Signal Hills Center	West Saint Paul	Dakota	MN	55118
Jackson Manor Apartments		4,803,044	5/1/2038	332 Josanna Street	Jackson	Hinds	MS	39202
Silver Moon Apartments		8,500,000	8/1/2055	901 Park Avenue SW	Albuquerque	Bernalillo	NM	87102
Village at Avalon		16,400,000	1/1/2059	915 Park SW	Albuquerque	Bernalillo	NM	87102
Columbia Gardens Apartments		15,000,000	12/1/2050	4000 Plowden Road	Columbia	Richland	SC	29205
Companion at Thornhill Apartments		11,500,000	1/1/2052	930 East Main Street	Lexington	Lexington	SC	29072
The Ivy Apartments		30,500,000	2/1/2030	151 Century Drive	Greenville	Greenville	SC	29607
The Palms at Premier Park		20,152,000	1/1/2050	1155 Clemson Frontage Road	Columbia	Richland	SC	29229
Park at Sondrio Apartments		39,200,000	1/1/2030	3500 Pelham Road	Greenville	Greenville	SC	29615
Park at Vietti Apartments		27,865,000	1/1/2030	1000 Hunt Club Lane	Spartanburg	Spartanburg	SC	29301
Village at River's Edge		10,000,000	6/1/2033	Gibson & Macrae Streets	Columbia	Richland	SC	29203
Willow Run		15,000,000	12/18/2050	511 Alcott Drive	Columbia	Richland	SC	29203
Windsor Shores Apartments		22,350,000	2/1/2030	1000 Windsor Shores Drive	Columbia	Richland	SC	29223
Arbors of Hickory Ridge Apartments		11,581,925	1/1/2049	6296 Lake View Trail	Memphis	Shelby	TN	38115
Angle Apartments		21,000,000	1/1/2054	4250 Old Decatur Rd	Fort Worth	Tarrant	TX	76106
Avistar at Copperfield (Meadow Creek)		14,000,000	5/1/2054	6416 York Meadow Drive	Houston	Harris	TX	77084
Avistar at the Crest Apartments		10,147,160	3/1/2050	12660 Uhr Lane	San Antonio	Bexar	TX	78217
Avistar at the Oaks		8,899,048	8/1/2050	3935 Thousand Oaks Drive	San Antonio	Bexar	TX	78217
Avistar at Wilcrest (Briar Creek)		3,470,000	5/1/2054	1300 South Wilcrest Drive	Houston	Harris	TX	77042
Avistar at Wood Hollow (Oak Hollow)		40,260,000	5/1/2054	7201 Wood Hollow Circle	Austin	Travis	TX	78731
Avistar in 09 Apartments		7,743,037	8/1/2050	6700 North Vandiver Road	San Antonio	Bexar	TX	78209
Avistar on Parkway		13,425,000	5/1/2052	9511 Perrin Beitel Rd	San Antonio	Bexar	TX	78217
Avistar on the Blvd		17,422,805	3/1/2050	5100 USAA Boulevard	San Antonio	Bexar	TX	78240
Avistar on the Hills		5,670,016	8/1/2050	4411 Callaghan Road	San Antonio	Bexar	TX	78228
Crossing at 1415		7,590,000	12/1/2052	1415 Babcock Road	San Antonio	Bexar	TX	78201
Concord at Gulf Gate Apartments		9,185,000	2/1/2032	7120 Village Way	Houston	Harris	TX	77087
Concord at Little York Apartments		13,440,000	2/1/2032	301 W Little York Rd	Houston	Harris	TX	77076
Concord at Williamcrest Apartments		19,820,000	2/1/2032	10965 S Gessner Rd	Houston	Harris	TX	77071
Esperanza at Palo Alto Apartments		19,540,000	7/1/2058	SWC of Loop 410 and Highway 16 South	San Antonio	Bexar	TX	78224
Heights at 515		6,435,000	12/1/2052	515 Exeter Road	San Antonio	Bexar	TX	78209
Heritage Square Apartments		11,185,000	9/1/2051	515 S. Sugar Rd	Edinburg	Hidalgo	TX	78539
Oaks at Georgetown Apartments		12,330,000	1/1/2034	550 W 22nd St	Georgetown	Williamson	TX	78626
Runnymede Apartments		10,825,000	10/1/2024	1101 Rutland Drive	Austin	Travis	TX	78758
Sandy Creek Apartments		18,887,992	9/1/2026	1828 Sandy Point Road	Bryan	Brazos	TX	77807
South Park Ranch Apartment Homes		10,919,860	12/1/2049	9401 S 1st Street	Austin	Travis	TX	78748
15 West Apartments		4,850,000	7/1/2054	401 15th Street	Vancouver	Clark	WA	98660
	$	1,079,298,016						

(1) The date reflects the stated contractual maturity of the Partnership's senior debt investment in the property. For various reasons, including, but not limited to, call provisions that can be exercised by both the borrower and the Partnership, such debt investments may be redeemed prior to the stated maturity date. The Partnership may also elect to sell certain debt investments prior to the contractual maturity, consistent with its strategic purposes.

(2) The Partnership committed to provide total funding of MRBs up to $79.0 million and a taxable MRB up to $9.4 million during the construction and lease-up of the property on a draw-down basis. The taxable MRB has a maturity date of 12/1/2025 with an option to extend the maturity six months if stabilization has not occurred. Upon stabilization of the property, the MRBs will be partially repaid and the maximum balance of the MRBs after stabilization will not exceed $35.3 million and will have a maturity date of 12/1/2040.

(3) The Partnership committed to provide total funding of MRBs up to $64.0 million and a taxable MRB up to $8.0 million during the acquisition and rehabilitation phase of the property on a draw-down basis. The taxable MRB has a maturity date of 4/1/2025 with an option to extend the maturity six months if stabilization has not occurred. Upon stabilization of the property, the MRB will be partially repaid and the maximum balance of the MRB after stabilization will not exceed $44.1 million and will have a maturity date of 3/31/2040.

(4) The Partnership committed to provide total funding of an MRB up to $41.0 million and a taxable MRB up to $1.0 million during the acquisition and rehabilitation phase of the property on a draw-down basis. The taxable MRB has a maturity date of 10/1/2024. Upon stabilization of the property, the MRB will be partially repaid and the maximum balance of the MRB after stabilization will not exceed $23.1 million and will have a maturity date of 4/1/2039.

It is the General Partner's belief and expectation that a financial institution subject to CRA may receive investment credit for its investments in the Series B Preferred Units offered pursuant to this prospectus. In this regard, federal CRA regulations, and their counterparts in many states with their own CRA requirements, require financial institutions subject to these provisions to focus upon community development in making investments. The General Partner believes that federal and state banking regulators (in those states with their own CRA requirements) will recognize an investment in the Series B Preferred Units as a qualified community development investment. However, there is no guarantee that an investor will receive CRA credit for its investment in the Series B Preferred Units.

As described above, a principal objective of the Partnership's investment activities is to provide investors a competitive return on investment from a high credit quality fixed-income portfolio that supports underlying community development activities in distinct parts of the United States. However, some of the investors in the Series B Preferred Units may not be subject to CRA requirements, but rather may be investors seeking a fixed-income investment with high credit quality to assist in their asset allocation program. Investors also may be seeking to make investments in underserved communities or fulfilling other socially responsible or mission-related investment objectives. Those investors that are not subject to CRA requirements will not receive CRA credit for their investments.

The discussion of CRA credit contained in this prospectus is general and may be affected by future regulations and rulings. Potential investors contemplating a purchase of Series B Preferred Units are urged to consult with counsel regarding the qualification of such purchase for CRA credit.

CRA Credit Allocation Methodology

If a potential investor decides to invest in the Series B Preferred Units offered pursuant to this prospectus, the investor's agreement to purchase units will be evidenced by a subscription agreement and other related documents as described below in "*Plan of Distribution – Subscription Procedures*." The potential investor will be required to pay the full amount of the purchase price for the Series B Preferred Units being purchased in immediately available funds.

As part of a potential investor's subscription agreement, each investor must designate a Designated Target Region as the preferred geographic focus for its investment. Investors may designate more than one Designated Target Region. If, at the time a potential investor submits an executed subscription agreement, the Partnership holds CRA Assets in the Designated Target Region(s) set forth in the investor's subscription agreement, the investor may specify the amount of the investor's investment proceeds to be allocated to one or more such CRA Assets (the "Specified CRA Assets"). The total amount of the allocations requested by the potential investor cannot be greater than the aggregate purchase price of the Series B Preferred Units purchased by the investor, as set forth in the investor's subscription agreement. Allocation requests to Specified CRA Assets will be honored by the General Partner on a first come, first serve basis, prioritized based on the date the General Partner receives a potential investor's completed and executed subscription agreement and related subscription documents. If the General Partner receives completed and executed subscription documents from two or more potential investors on the same date, and the subscription agreements for the investors request an allocation to one or more of the same Specified CRA Assets, and the total amount of the requested allocations exceeds the aggregate amount available to be allocated for those Specified CRA Assets, then the General Partner will allocate such investors' investment proceeds

among the Specified CRA Assets, pro rata, based on the relative amount of the allocations requested by the investors for the Specified CRA Assets.

If a potential investor does not request that its investment proceeds be allocated to any Specified CRA Assets, then the General Partner will allocate, in its discretion, such investor's investment proceeds among CRA Assets located within the Designated Target Region set forth in the investor's subscription agreement.

Finally, if a CRA Asset held by the Partnership at the time the General Partner receives completed and executed subscription documents from a potential investor is no longer held by the Partnership upon the date of the closing of the investor's subscription, the General Partner will notify the potential investor and (i) if such investor requested allocations to Specified CRA Assets in its subscription agreement, the General Partner will request the investor to specify in writing, no later than three business days after the receipt of the General Partner's notice, other Specified CRA Assets then held by the Partnership to which the investor's investment proceeds should be allocated, and (ii) if such investor did not originally request an allocation to any Specified CRA Assets in its subscription agreement or, after receiving the notification from the General Partner described in this paragraph, declines to specify other Specified CRA Assets to which its investment proceeds should be allocated, then the General Partner will allocate, in its discretion, such investor's investment proceeds among CRA Assets located within the Designated Target Region set forth in the investor's subscription agreement. For purposes of the reallocations described in this paragraph, the General Partner will adhere to the pro rata allocation methodology described above to the extent pro ration of requested allocations is applicable.

Investment Types

Mortgage Revenue Bonds

We invest in MRBs that are issued by state and local governments, their agencies, and authorities to finance the construction or acquisition and rehabilitation of income-producing multifamily rental properties. An MRB does not constitute an obligation of any state or local government, agency or authority and no state or local government, agency or authority is liable on them, nor is the taxing power of any state or local government pledged to the payment of principal or interest on an MRB. An MRB is a non-recourse obligation of the property owner. Each MRB is collateralized by a mortgage on all real and personal property of the secured property, which it may share with a corresponding taxable MRB owned by the Partnership. Typically, the sole source of the funds to pay principal and interest on an MRB is the net cash flow or the sale or refinancing proceeds from the secured property. We may commit to provide funding for MRBs on a draw-down basis during construction and/or rehabilitation of the secured property, and we may require recourse to the borrower during the construction or rehabilitation period in certain instances.

We expect and believe that the interest received on our MRBs is excludable from gross income for federal income tax purposes. We primarily invest in MRBs that are senior obligations of the secured properties, though we may also invest in subordinate and/or taxable MRBs. Our MRBs predominantly bear interest at fixed interest rates and require regular principal and interest payments on either a monthly or semi-annual basis. The majority of our MRBs have initial contractual terms of 15 years or more. Some MRBs have optional call dates that may be exercised by the borrower which may be at either par or a premium to par. Some MRBs have optional repurchase dates whereby we can require a redemption prior to the contractual maturity, typically at par.

Our MRBs are either owned directly by us or are held in trusts created in connection with debt financing transactions that are consolidated VIEs. The following table summarizes our MRB investments as of June 30, 2024:

	Total MRBs	Total Properties	Total Units	Total States	Aggregate Outstanding Principal	Outstanding Funding Commitments
MRB investments	89	74 [1]	11,916	14	$ 971,709,284	$ 96,307,106

[1] Properties secured by our MRB investments consist of 72 multifamily properties, one seniors housing property, and one skilled nursing facility.

The four types of MRBs which we may acquire as investments are as follows:
•Private activity bonds issued under Section 142(d) of the IRC;
•Bonds issued under Section 145 of the IRC on behalf of not-for-profit entities qualified under Section 501(c)(3) of the IRC;
•Essential function bonds issued by a public instrumentality to finance a multifamily residential property owned by such instrumentality; and
•Existing "80/20 bonds" that were issued under Section 103(b)(4)(A) of the IRC.

Each of these structures permit the issuance of MRBs under the IRC to finance the construction or acquisition and rehabilitation of affordable rental housing or other not-for-profit commercial property. Under applicable Treasury Regulations, any affordable multifamily residential project financed with tax-exempt MRBs (other than essential function bonds as described in the third bullet above) must set aside a percentage of its total rental units for occupancy by tenants whose incomes do not exceed stated percentages of the median income in the local area. Those rental units of the multifamily residential project not subject to tenant income restrictions may be rented at market rates (unless there are restrictions otherwise imposed by the bond issuer or a governmental entity). With respect to private activity bonds issued under Section 142(d) of the IRC, the owner of the multifamily residential project may elect, at the time the MRBs are issued, whether to set aside a minimum of 20% of the units for tenants making less than 50% of area median income (as adjusted for household size) or 40% of the units for tenants making less than 60% of the area median income (as adjusted for household size). State and local housing authorities may require additional tenant income or rent restrictions that are more restrictive than those minimum levels required by Treasury Regulations. There are no Treasury Regulations related to MRBs that are secured by a commercial property owned by a non-profit borrower.

The borrowers associated with our MRBs are either syndicated partnerships formed to receive allocations of LIHTCs or not-for-profit entities. We do not directly or indirectly invest in LIHTCs. We do invest in MRBs that are issued in association with federal LIHTC allocations because such MRBs bear interest that we expect and believe is exempt from federal income taxes. LIHTC-eligible projects are attractive to developers of affordable housing because it helps them raise equity and debt financing. Under the LIHTC program, developers that receive an allocation of private activity bonds will also receive an allocation of federal LIHTCs as a method to encourage the development of affordable multifamily housing. To be eligible for federal LIHTCs, a property must either be newly constructed or substantially rehabilitated, and therefore, may be less likely to become functionally obsolete in the near term as compared to an older property. There are various requirements to be eligible for federal LIHTCs, including rent and tenant income restrictions, which vary by property. Our borrowers that are either non-profit entities or owned by non-profit entities typically have missions to provide affordable multifamily rental units to underserved populations in their market areas. The affordable housing properties securing 501(c)(3) bonds also must comply with the IRS safe harbors for tenant incomes and rents. The following table summarizes the amount of our MRB investments with LIHTC-associated borrowers and non-profit borrowers based on principal outstanding as of June 30, 2024:

Borrower Type		MRB Principal Outstanding	Percentage of all MRB Investments
LIHTC-associated borrowers	$	453,271,970	47 %
Non-profit borrowers		472,557,314	48 %
Non-LIHTC private activity bonds		45,880,000	5 %
Totals	$	971,709,284	100 %

We may also invest in taxable MRBs secured by the same properties as our MRBs. Interest earned on our taxable MRBs is taxable for federal income tax purposes. Our taxable MRBs may share senior mortgage interest in the property with the MRBs or may be subordinate to the MRBs. We owned 15 taxable MRBs with outstanding principal of $17.8 million as of June 30, 2024.

Governmental Issuer Loans

We invest in GILs that are issued by state or local governmental authorities to finance the construction and/or rehabilitation of affordable multifamily properties. A GIL does not constitute an obligation of any government, agency or authority and no government, agency or authority is liable for them, nor is the taxing power of any government pledged to the payment of principal or interest on the GIL. Each GIL is secured by a mortgage

on all real and personal property of the to-be-constructed affordable multifamily property. The GILs may share first mortgage lien positions with property loans and/or taxable GILs also owned by us. Sources of the funds to pay principal and interest on a GIL consist of the net cash flow of the secured property, proceeds from the sale or refinancing of the secured property, and limited-to-full payment guaranties provided by the borrower or its affiliates. We typically commit to fund our GIL investment commitments on a draw-down basis during construction.

We expect and believe the interest earned on our GILs is excludable from gross income for federal income tax purposes. The GILs are senior obligations of the secured properties and bear interest at variable or fixed interest rates. The GILs have initial terms of two to four years, though the borrower typically may prepay all amounts due at any time without penalty. At the closing of each GIL, Freddie Mac, through a servicer, forward commits to purchase the GIL at maturity at par if and when the property has reached stabilization and other conditions are met. Upon stabilization, the servicer will purchase our GIL at par and then immediately sell the GIL to Freddie Mac pursuant to a financing commitment between the servicer and Freddie Mac. As of June 30, 2024, the servicer for eight of our GILs is an affiliate of Greystone.

Our GILs are held in trusts created in connection with debt financing transactions that are consolidated VIEs. The following table summarizes our GIL investments as of June 30, 2024:

	Total GILs	Total Properties	Total Units	Total States	Aggregate Outstanding Principal	Outstanding Funding Commitments
GIL investments	9	8	1,539	5	$ 214,557,300	$ 36,120,535

Our GILs have been issued under Section 142(d) of the IRC and are subject to the same set aside and tenant income restrictions noted in the "Mortgage Revenue Bonds" description above. The borrowers associated with our GILs are syndicated partnerships formed to receive allocations of LIHTCs.

We may also invest in taxable GILs secured by the same properties as our GILs. Interest earned on our taxable GILs is taxable for federal income tax purposes. Our taxable GILs share a senior mortgage interest in the property with the GILs. We owned three taxable GILs with outstanding principal of $3.0 million as of June 30, 2024.

Property Loans

We also invest in property loans to finance the construction, finance capital improvements, or otherwise support property operations of multifamily residential properties. Multifamily residential properties financed with property loans may or may not be properties securing our MRB and GIL investments. Such property loans may be secured by property, other collateral, or may be unsecured. As of June 30, 2024, we owned two property loans related to our GIL investment properties, one property loan related to our MRB investments, and three property loans to other borrowers.

JV Equity Investments

We invest in non-controlling membership interests in unconsolidated entities for the construction of market-rate multifamily and seniors real estate properties. Our JV Equity Investments are passive in nature. Operational oversight of each property is controlled by our joint venture partner according to the entity's operating agreement. The properties are predominately managed by a property management company affiliated with our joint venture partner. Decisions on when to sell an individual property are made by our joint venture partner based on its view of the local market conditions and current leasing trends.

We account for our JV Equity Investments using the equity method and recognize a preferred return on our contributed equity during the hold period. Our preferred returns are paid from distributable cash flow before any distributions are made to our joint venture partner. The accrued preferred return for our JV Equity Investments held through our wholly owned subsidiary, ATAX Vantage Holdings, LLC (the "Vantage JV Equity Investments"), is guaranteed by an unrelated third party through the fifth anniversary of construction commencement up to a certain dollar amount on an individual project basis.

Our ownership of the membership interests entitles us to shares of certain cash flows generated by the JV Equity Investments from operations and upon the occurrence of certain capital transactions, such as a refinancing or sale. Upon the sale of a property, net proceeds will be distributed according to the entity's operating agreement. Sales proceeds distributed to us that represent previously unrecognized preferred return and gain on sale are recognized as income upon receipt. Historically, the majority of our income from our JV Equity Investments has been recognized at the time of sale. As a result, we may experience significant income recognition for these investments in those quarters when a property is sold and our equity investment is redeemed.

As of June 30, 2024, we owned membership interests in 12 unconsolidated entities located in four states in the United States. Eight of the 12 JV Equity Investments are located in Texas. In addition, one JV Equity Investment in San Marcos, Texas is reported as a consolidated VIE.

MF Properties Segment

The Partnership has and may acquire controlling interests in multifamily, student or senior citizen residential properties. We operate the MF Properties in order to position ourselves for a future investment in MRBs issued to finance the acquisition and/or rehabilitation of the properties by new owners or until the opportunity arises to sell the MF Properties at what we believe is their optimal fair value.

In December 2023, we sold the Suites on Paseo MF Property to an unaffiliated buyer. We have no MF Property investments as of June 30, 2024.

General Investment Matters

Our investments are categorized as either Mortgage Investments, Tax Exempt Investments or Other Investments as defined in our Partnership Agreement. Mortgage Investments, as defined, consist of MRBs, taxable MRBs, GILs, taxable GILs and property loans to borrowers associated with our MRBs and GILs. Tax Exempt Investments, as defined, are securities other than Mortgage Investments, for which the related interest income is exempt from federal income taxation and must be rated in one of the four highest rating categories by a nationally recognized statistical rating organization. Other Investments, as defined, are generally all other investments that are not Mortgage Investments or Tax Exempt Investments. We may acquire additional Tax Exempt Investments and Other Investments provided that the acquisition may not cause the aggregate book value of all Tax Exempt Investments plus Other Investments to exceed 25% of our total assets at the time of acquisition. We own no Tax Exempt Investments as of June 30, 2024. Our Other Investments primarily consist of real estate assets, JV Equity Investments and certain property loans.

We rely on an exemption from registration under the Investment Company Act of 1940, which has certain restrictions on the types and amounts of securities owned by the Partnership.

Cash Distributions

We currently make quarterly cash distributions to our BUC Holders. The Partnership Agreement allows the General Partner to elect to make cash distributions on a more or less frequent basis, provided that distributions are made at least semi-annually. Regardless of the distribution period selected, cash distributions to BUC Holders must be made within 60 days of the end of each such period. The amount of any cash distribution is determined by the General Partner and depends on the amount of interest received on our MRBs, GILs and other investments, our financing costs which are affected by the interest rates we pay on our debt financing, the amount of cash held in our reserves, and other factors. Most recently we declared our regular third quarter 2024 distribution of $0.37 per outstanding BUC that will be paid on October 31, 2024 to BUC Holders of record as of the close of trading on September 30, 2024.

The holders of our Series A-1 Preferred Units will be entitled to receive, when, as, and if declared by the General Partner out of funds legally available for the payment of distributions, non-cumulative cash distributions at the rate of 3.00% per annum of the $10.00 per unit purchase price of the Series A-1 Preferred Units, payable

quarterly. The Series A-1 Preferred Units rank senior to our BUCs and our Series B Preferred Units with respect to the payment of distributions and to any other class or series of Partnership interests or securities expressly designated as ranking junior to the Series A-1 Preferred Units, and junior to any other class or series of Partnership interests or securities expressly designated as ranking senior to the Series A-1 Preferred Units. Distributions declared on the Series A-1 Preferred Units will be payable quarterly in arrears. There are 5,500,000 Series A-1 Preferred Units issued and outstanding as of the date of this prospectus.

For a description of the distributions payable to the holders of our Series B Preferred Units, see "*Description of the Series B Preferred Units – Distributions*" in this prospectus.

Recent Developments

Recent Investment Activities

The following table presents information regarding the investment activities of the Partnership for the three and six months ended June 30, 2024 and 2023:

Investment Activity	#	Amount (in 000`s)	Retired Debt (in 000`s)	Tier 2 income (loss) allocable to the General Partner (in 000`s) [1]	Notes to the Partnership`s condensed consolidated financial statements
For the Three Months Ended June 30, 2024					
Mortgage revenue bond acquisitions and advances	8	$ 78,375	N/A	N/A	4
Mortgage revenue bond redemption	1	8,221	N/A	N/A	4
Governmental issuer loan advances	3	9,000	N/A	N/A	5
Property loan acquisition and advance	2	9,321	N/A	N/A	6
Property loan redemptions	2	454	N/A	N/A	6
Investments in unconsolidated entities	5	11,669	N/A	N/A	7
Taxable mortgage revenue bond acquisition and advance	2	5,077	N/A	N/A	9
For the Three Months Ended March 31, 2024					
Mortgage revenue bond acquisition and advances	5	$ 26,298	N/A	N/A	4
Governmental issuer loan advances	3	6,000	N/A	N/A	5
Governmental issuer loan redemption	1	23,390	$ 18,712	N/A	5
Property loan advances	2	3,073	N/A	N/A	6
Property loan redemptions and paydown	6	72,323	60,575	N/A	6
Investments in unconsolidated entities	7	6,960	N/A	N/A	7
Taxable mortgage revenue bond advance	1	1,000	N/A	N/A	9
Taxable mortgage revenue bond paydown	1	11,500	9,480	N/A	9
Taxable governmental issuer loan redemption	1	10,573	9,515	N/A	9
For the Three Months Ended June 30, 2023					
Mortgage revenue bond acquisitions and advance	6	$ 51,150	N/A	N/A	4
Governmental issuer loan advances	4	20,402	N/A	N/A	5
Governmental issuer loan redemption	1	34,000	$ 30,600	N/A	5
Property loan advances	3	9,608	N/A	N/A	6
Property loan redemption and paydowns	3	29,990	26,005	N/A	6
Investments in unconsolidated entities	2	3,744	N/A	N/A	7
Return of investment in unconsolidated entities upon sale	1	9,025	N/A	$ 813	7
Taxable mortgage revenue bond acquisitions and advance	3	4,500	N/A	N/A	9
Taxable governmental issuer loan advance	1	2,573	N/A	N/A	9
For the Three Months Ended March 31, 2023					
Mortgage revenue bond advances	6	$ 60,547	N/A	N/A	4
Mortgage revenue bond redemptions	3	11,856	$ 7,579	$ (1,428)	4
Governmental issuer loan advances	4	17,377	N/A	N/A	5
Property loan advances	4	7,581	N/A	N/A	6
Property loan redemption and paydowns	3	18,316	15,700	N/A	6
Investments in unconsolidated entities	2	5,698	N/A	N/A	7
Return of investment in unconsolidated entities upon sale	2	12,283	N/A	3,843	7
Taxable mortgage revenue bond advances	2	1,805	N/A	N/A	9
Taxable governmental issuer loan advance	1	3,000	N/A	N/A	9

(1)See "*Cash Available for Distribution*" in the section captioned "*Summary Historical Financial Data*" below.

Recent Financing Activities

The following table presents information regarding the debt financing, derivatives, Preferred Units and partners' capital activities of the Partnership for the three and six months ended June 30, 2024 and 2023, exclusive of retired debt amounts listed in the investment activities table above:

Financing, Derivative and Capital Activity	#		Amount (in 000`s)	Secured	Notes to the Partnership`s condensed consolidated financial statements
For the Three Months Ended June 30, 2024					
Net borrowing on Acquisition LOC	6	$	14,750	Yes	12
Net borrowing on General LOC	1		10,000	Yes	12
Proceeds from TOB trust financings	10		75,360	Yes	13
Interest rate swap executed	2		-	N/A	15
Redemption of Series A Preferred Units	1		10,000	N/A	17
Proceeds on issuance of BUCs, net of issuance costs	1		439	N/A	N/A
For the Three Months Ended March 31, 2024					
Net paydown on Acquisition LOC	2	$	16,900	Yes	12
Net activity on General LOC	2		-	Yes	12
Proceeds from TOB trust financings	11		63,250	Yes	13
Interest rate swap executed	1		-	N/A	15
Issuance of Series B Preferred Units	1		5,000	N/A	17
Exchange of Series A Preferred Units for Series B Preferred Units	1		17,500	N/A	17
Proceeds on issuance of BUCs, net of issuance costs	1		1,055	N/A	N/A
For the Three Months Ended June 30, 2023					
Net borrowing on Acquisition LOC	5		6,000	Yes	12
Net activity on General LOC	2		-	Yes	12
Proceeds from TOB trust financings	11		68,391	Yes	13
Interest rate swaps executed	3		-	N/A	15
Issuance of Series A-1 Preferred Units	1		10,000	N/A	17
For the Three Months Ended March 31, 2023					
Net repayment on Acquisition LOC	6	$	49,000	Yes	12
Proceeds from TOB trust financings	11		110,061	Yes	13
Interest rate swaps executed	3		-	N/A	15
Issuance of Series A-1 Preferred Units	1		8,000	N/A	17
Exchange of Series A Preferred Units for Series A-1 Preferred Units	1		7,000	N/A	17

THE OFFERING

Issuer	Greystone Housing Impact Investors LP
Securities Offered	10,000,000 of our Series B Preferred Units representing limited partnership interests, liquidation preference $10.00 per Series B Preferred Unit. For a detailed description of the Series B Preferred Units, see "*Description of the Series B Preferred Units*" beginning on page 51 of this prospectus.
Price per Unit	$10.00
Minimum Investment	A minimum investment of 500,000 Series B Preferred Units, for an aggregate purchase price of $5,000,000, is required by each investor, unless the General Partner elects to allow an investor to purchase a lesser amount in its sole discretion.
Maturity	Perpetual (unless earlier redeemed under the circumstances described in this prospectus). See "*Description of the Series B Preferred Units*" beginning on page 51 of this prospectus.
Distributions	Holders of Series B Preferred Units will be entitled to receive, when, as, and if declared by the General Partner out of funds legally available for the payment of distributions, non-cumulative cash distributions at the rate of 5.75% per annum of the $10.00 per unit purchase price of the Series B Preferred Units. Distributions will be payable on each Distribution Payment Date (as defined below).
Distribution Payment Dates	Distributions will be payable quarterly in arrears on or about the 15th day of each of January, April, July, and October of each year, or, if such day is not a business day, on the next succeeding business day with the same force and effect as if made on such date (each, a "Distribution Payment Date").
Ranking	The Series B Preferred Units represent perpetual equity interests in the Partnership and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. The Series B Preferred Units will rank: •senior to our BUCs and to each other class or series of Partnership interests or other equity securities established after the original issue date of the Series B Preferred Units that is not expressly made senior to or on parity with the Series B Preferred Units as to the payment of distributions and, generally, amounts payable upon a liquidation event; •junior to our Existing Preferred Units and to each other class or series of Partnership interests or other equity securities established after the original issue date of the Series B Preferred Units with terms expressly made senior to the Series B Preferred Units as to the payment of distributions and amounts payable upon a liquidation event (the "Senior Securities"); and •junior to all of our existing and future indebtedness (including indebtedness outstanding under our senior bank credit

	facilities) and other liabilities with respect to assets available to satisfy claims against us.
Redemption at the Option of the Holder	Upon the sixth anniversary of the closing of a holder's purchase of Series B Preferred Units, and upon each anniversary thereafter, each holder of Series B Preferred Units will have the right to require us to redeem, in whole or in part, the Series B Preferred Units held by such holder at a per unit redemption price equal to $10.00 per unit, plus an amount equal to all declared and unpaid distributions thereon to the date of redemption. In addition, if the General Partner determines that the ratio of the aggregate market value of issued and outstanding BUCs to the aggregate value of issued and outstanding Series A Preferred Units and Series A-1 Preferred Units has fallen below 1.0 and has remained below 1.0 for a period of 15 consecutive business days, then each holder of Series B Preferred Units shall have the right to redeem, in whole or in part, the Series B Preferred Units held by such holder at a per unit redemption price equal to $10.00 per unit plus all declared and unpaid distributions thereon to the date of redemption. The redemption price for each Series B Preferred Unit will be payable in cash, in each case out of funds legally available for such payment and to the extent not prohibited by law. See "*Description of the Series B Preferred Units – Redemption at the Option of the Holder*" beginning on page 54 of this prospectus.
Redemption at the Option of the Partnership	Upon the sixth anniversary of the closing date of a holder's purchase of Series B Preferred Units, and upon each anniversary thereafter, we will have the right to redeem, in whole or in part, a holder's Series B Preferred Units at a per unit redemption price equal to $10.00 per unit, plus all declared and unpaid distributions thereon to the date of redemption, in each case out of funds legally available for such payment and to the extent not prohibited by law. The redemption price for each Series B Preferred Unit will be payable in cash. See "*Description of the Series B Preferred Units – Redemption at the Option of the Partnership*" beginning on page 54 of this prospectus.
Voting Rights	The Series B Preferred Units will have no voting rights except as described in this prospectus or as otherwise provided by Delaware law. See "*Description of the Series B Preferred Units – Voting Rights*" beginning on page 53 of this prospectus.
Fixed Liquidation Price	In the event of any liquidation, dissolution, or winding up of the Partnership, whether voluntary or involuntary, before any payment or distribution of the assets of the Partnership shall be made to or set apart for the holders of any other class or series of limited partnership interest ranking junior to the Series B Preferred Units, the holders of Series B Preferred Units will be entitled to receive an amount equal to $10.00 per Series B Preferred Unit, plus an amount equal to all distributions declared and unpaid thereon to the date of final distribution. For these purposes, a consolidation or merger of the Partnership or General Partner with one or more entities, a statutory unit or share exchange by the Partnership or General Partner, and a sale or transfer of all or substantially all of the Partnership's or General Partner's assets shall not be deemed to be a liquidation, dissolution, or winding up, voluntary or involuntary, of the Partnership or General Partner. See "*Description of the Series B Preferred Units – Liquidation Preference*" beginning on page 52 of this prospectus.

No Sinking Fund	The Series B Preferred Units will not be subject to any sinking fund requirements.
No Fiduciary Duties	The Partnership, the General Partner, and their respective officers and affiliates will not owe any fiduciary duties to holders of the Series B Preferred Units. The Partnership and General Partner have contractual duties of good faith and fair dealing pursuant to our Partnership Agreement.
Use of Proceeds	We expect to receive net proceeds from the sale of Series B Preferred Units offered hereby of approximately $99,925,000, after deducting our offering expenses. We intend to use the proceeds of the offering to acquire MRBs, GILs, and property loans that are issued by state and local housing authorities to provide construction and/or permanent financing for affordable multifamily, student housing, senior citizen and commercial properties in their market areas. In addition, we will use the proceeds to acquire other allowable investments as provided for in our Partnership Agreement. See "*Use of Proceeds*" beginning on page 36.
No Listing	There is no established trading market for the offered Series B Preferred Units and we do not expect a market to develop. We do not intend to apply for a listing of the Series B Preferred Units on any national securities exchange.
Material U.S. Federal Income Tax Considerations	For a discussion of certain material U.S. federal income tax consequences that may be relevant to prospective Series B Preferred Unit holders who are individual citizens or residents of the United States, please read "*Material U.S. Federal Income Tax Considerations*" beginning on page 57 of this prospectus.
Book-Entry Form	The Series B Preferred Units will be issued and maintained in book-entry form registered in the name of the holder of the units. The Partnership will act as the transfer agent and registrar for the Series B Preferred Units.
Subscription Procedures	To purchase Series B Preferred Units, you must complete and sign a subscription agreement similar to the one filed as an exhibit to the registration statement of which this prospectus is a part, which is available from us and which will be delivered to you at your request. In connection with a subscription, you will be required to pay the full purchase price for the Series B Preferred Units to us, as set forth in the subscription agreement. See "*Plan of Distribution – Subscription Procedures*" beginning on page 68 of this prospectus.
Risk Factors	Investing in our Series B Preferred Units involves risks. You should carefully read and consider the information beginning on page 32 of this prospectus set forth under the heading "*Risk Factors*" and all other information set forth in this prospectus, including the information incorporated by reference herein, before deciding to invest in our Series B Preferred Units.

Smaller Reporting Company Status

We are currently a "smaller reporting company" as defined in Rule 405 of the Securities Act, and we intend to continue reporting as such in our periodic filings for the fiscal year ended December 31, 2024. However, as of the end of our fiscal year ended December 31, 2024, we expect to meet the definition of an "accelerated filer" as defined in Rule 405 of the Securities Act and no longer meet the definition of a "smaller reporting company." As such, we expect to begin reporting as an accelerated filer with our Annual Report on Form 10-K for the year ended December 31, 2024, except with respect to certain scaled disclosures we are permitted to continue to provide as a smaller reporting company in our Form 10-K for the year ended December 31, 2024. For so long as we remain a smaller reporting company, we are permitted and intend to rely on exemptions from certain disclosure and other requirements that are applicable to other public companies that are not smaller reporting companies.

SUMMARY HISTORICAL FINANCIAL DATA

Summary Financial Data

The following summary historical financial data is derived from the Partnership's unaudited consolidated financial statements as of and for the three and six months ended June 30, 2024 and 2023, and its audited consolidated financial statements as of December 31, 2023 and 2022 and for the two years ended December 31, 2023 and 2022. The Partnership includes the assets, liabilities, and results of operations of the Partnership, our wholly owned subsidiaries and consolidated VIEs. All significant transactions and accounts between us and the consolidated VIEs have been eliminated in consolidation.

We believe that the unaudited consolidated financial statements from which we have derived the financial data for the three and six month periods ended June 30, 2024 and 2023 include all adjustments, consisting only of normal, recurring adjustments, necessary to present fairly, in all material respects, our results of operations and financial condition as of and for the periods presented. Financial results for these interim periods are not necessarily indicative of results that may be expected for any other interim period or for any fiscal year. You should read this summary financial data along with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," and our audited consolidated financial statements and notes thereto that are included in our Annual Report on Form 10-K for the year ended December 31, 2023, and our unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 which are incorporated by reference herein.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Investment income	$ 19,827,388	$ 22,415,771	$ 39,099,733	$ 41,718,456
Other interest income	2,070,487	4,646,347	5,074,325	9,056,012
Property revenues	-	1,108,356	-	2,333,976
Other income	71,296	133,467	165,767	133,467
Real estate operating expenses	-	(614,692)	-	(1,216,945)
Provision for credit losses	(19,692)	774,000	786,308	1,319,000
Depreciation and amortization	(5,966)	(405,408)	(11,933)	(810,389)
Interest expense	(14,898,265)	(17,602,230)	(28,702,200)	(34,290,592)
Net result from derivative transactions	1,884,934	8,613,747	8,152,598	7,330,611
General and administrative	(4,821,427)	(5,109,419)	(9,751,815)	(10,182,006)
Gain on sale of real estate assets	63,739	-	63,739	-
Gain on sale of mortgage revenue bond	1,012,581	-	1,012,581	-
Gain on sale of investments in unconsolidated entities	6,986	7,326,084	56,986	22,693,013
Earnings (losses) from investments in unconsolidated entities	(14,711)	-	(121,556)	-
Income before income taxes	5,177,350	21,286,023	15,824,533	38,084,603
Income tax (expense) benefit	786	1,149	1,984	(6,209)
Net income	5,178,136	21,287,172	15,826,517	38,078,394
Redeemable Preferred Unit distributions and accretion	(741,477)	(799,182)	(1,508,718)	(1,545,832)
Net income available to Partners	4,436,659	20,487,990	14,317,799	36,532,562
Less: General Partners interest in net income	44,297	1,010,088	142,608	3,489,146
Less: Restricted Unitholders interest in net income	68,897	153,942	126,629	228,622
BUC Holders' interest in net income	$ 4,323,465	$ 19,323,960	$ 14,048,562	$ 32,814,794
BUC Holders' interest in net income per BUC (basic and diluted):				
Net income per BUC, basic and diluted	$ 0.19	$ 0.84	$ 0.61	$ 1.43
Cash Distributions declared, per BUC	$ 0.37	$ 0.364	$ 0.738	$ 0.728
BUCs Distributions declared, per BUC	$ -	$ 0.07	$ 0.07	$ 0.07
Weighted average number of BUCs outstanding, basic	23,083,387	22,924,031	23,042,071	22,924,056
Weighted average number of BUCs outstanding, diluted	23,083,387	22,924,031	23,042,071	22,924,056

	As of or For the Period Ended June 30,	
	2024	2023
Mortgage revenue bonds held in trust, at fair value	$ 990,067,074	$ 885,677,292
Mortgage revenue bonds, at fair value	$ 11,984,951	$ 20,286,687
Governmental issuer loans held in trust, net	$ 213,446,300	$ 302,172,903
Property loans, net	$ 61,358,149	$ 142,903,262
Investments in unconsolidated entities	$ 157,940,664	$ 106,295,533
Real estate assets, net	$ 4,716,140	$ 35,563,000
Total assets	$ 1,528,641,720	$ 1,656,683,173
Total debt of continuing operations	$ 1,095,466,098	$ 1,168,219,163
Cash flows provided by operating activities	$ 8,431,302	$ 13,025,383
Cash flows used in investing activities	$ (27,454,696)	$ (46,624,507)
Cash flows provided by financing activities	$ 22,186,392	$ 45,972,778
Cash Available for Distribution ("CAD") [(1)]	$ 11,543,838	$ 32,351,317

(1)See "*Cash Available for Distribution*" below.

	For the Years Ended December 31,	
	2023	2022
Investment income	$ 82,266,198	$ 61,342,533
Property revenues	4,567,506	7,855,506
Other interest income	17,756,044	11,875,538
Other income	310,916	-
Real estate operating expenses	(2,663,868)	(4,738,160)
Provision for credit losses	2,347,000	-
Depreciation and amortization	(1,537,448)	(2,717,415)
Interest expense	(69,066,763)	(43,559,873)
Net result from derivative transactions	7,371,584	13,095,422
General and administrative	(20,399,489)	(17,447,864)
Gain on sale of real estate assets	10,363,363	-
Gain on sale of investments in unconsolidated entities	22,725,398	39,805,285
Earnings (losses) from investments in unconsolidated entities	(17,879)	-
Income before income taxes	54,022,562	65,510,972
Income tax (expense) benefit	(10,866)	51,194
Net income	54,011,696	65,562,166
Redeemable Preferred Unit distributions and accretion	(2,868,578)	(2,866,625)
Net income available to Partners	51,143,118	62,695,541
Less: General Partners interest in net income	3,589,447	3,471,267
Less: Restricted Unitholders interest in net income	344,411	279,172
BUC Holders′ interest in net income	$ 47,209,260	$ 58,945,102
BUC Holders′ interest in net income per BUC (basic and diluted):		
Net income, basic and diluted, per BUC	$ 2.07	$ 2.59
Cash Distributions declared, per BUC	$ 1.466	$ 1.687
BUCs Distributions declared, per BUC	$ 0.21	$ 0.40
Weighted average number of BUCs outstanding, basic	22,834,745	22,775,321
Weighted average number of BUCs outstanding, diluted	22,834,745	22,775,321

	As of or For the Years Ended December 31,	
	2023	2022
Mortgage revenue bonds held in trust, at fair value	$ 883,030,786	$ 763,208,945
Mortgage revenue bonds, at fair value	$ 47,644,509	$ 36,199,059
Governmental issuer loans, net	$ 221,653,300	$ 300,230,435
Property loans, net	$ 120,508,204	$ 175,109,711
Investments in unconsolidated entities	$ 136,653,246	$ 115,790,841
Real estate assets, net	$ 4,716,140	$ 36,550,478
Total assets	$ 1,513,400,702	$ 1,567,129,565
Total debt of continuing operations	$ 1,050,120,066	$ 1,116,093,952
Cash flows provided by operating activities	$ 24,936,759	$ 21,127,738
Cash flows provided by (used in) investing activities	$ 53,563,431	$ (278,599,647)
Cash flows provided by (used in) financing activities	$ (123,403,300)	$ 198,176,695
Cash Available for Distribution ("CAD") [(1)]	$ 44,137,323	$ 53,360,968

(1)See "*Cash Available for Distribution*" below.

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 as such amounts are primarily depreciation expenses and development costs that are expected to be recovered upon an exit event. The Partnership also deducts Tier 2 income (see Note 22 to the Partnership's condensed consolidated financial statements in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024) 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 six months ended June 30, 2024 and 2023 (all per BUC amounts are presented giving effect to the BUCs Distributions on a retroactive basis for all periods presented):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	$ 5,178,136	$ 21,287,172	$ 15,826,517	$ 38,078,394
Unrealized (gains) losses on derivatives, net	(210,583)	(6,020,265)	(4,814,798)	(2,584,298)
Depreciation and amortization expense	5,966	405,408	11,933	810,389
Provision for credit losses [1]	189,000	(774,000)	(617,000)	(1,319,000)
Amortization of deferred financing costs	459,933	392,983	827,351	1,398,750
Restricted unit compensation expense	558,561	587,177	890,882	937,136
Deferred income taxes	(776)	(1,073)	2,222	(2,055)
Redeemable Preferred Unit distributions and accretion	(741,477)	(799,182)	(1,508,718)	(1,545,832)
Tier 2 Income allocable to the General Partner [2]	-	(878,407)	-	(3,293,628)
Recovery of prior credit loss [3]	(17,345)	(17,345)	(34,500)	(34,312)
Bond premium, discount and acquisition fee amortization, net of cash received	878,868	(47,046)	838,393	(94,227)
(Earnings) losses from investments in unconsolidated entities	14,711	-	121,556	-
Total CAD	$ 6,314,994	$ 14,135,422	$ 11,543,838	$ 32,351,317
Weighted average number of BUCs outstanding, basic	23,083,387	22,924,031	23,042,071	22,924,056
Net income per BUC, basic	$ 0.19	$ 0.84	$ 0.61	$ 1.43
Total CAD per BUC, basic	$ 0.27	$ 0.62	$ 0.50	$ 1.41
Cash Distributions declared, per BUC	$ 0.37	$ 0.364	$ 0.738	$ 0.728
BUCs Distributions declared, per BUC [4]	$ -	$ 0.07	$ 0.07	$ 0.07

[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. In connection with the final settlement of the bankruptcy estate of the Provision Center 2014-1 MRB in July 2024, the Partnership recovered approximately $169,000 of its previously recognized allowance for credit loss which is not included as an adjustment to net income in the calculation of CAD.

[2] As described in Note 22 to the Partnership's condensed consolidated financial statements, Net Interest Income representing contingent interest and Net Residual Proceeds representing contingent interest (Tier 2 income) will be distributed 75% to the limited partners and BUC Holders, as a class, and 25% to the General Partner. This adjustment represents 25% of Tier 2 income due to the General Partner.

For the three and six months ended June 30, 2023, Tier 2 income allocable to the General Partner consisted of approximately $3.8 million related to the gains on sale of Vantage at Stone Creek and Vantage at Coventry in January 2023 and approximately $878,000 related to the gain on sale of Vantage at Conroe in June 2023, offset by a $1.4 million Tier 2 loss allocable to the General Partner related to the Provision Center 2014-1 MRB realized in January 2023 upon receipt of the majority of expected bankruptcy liquidation proceeds.

[3] 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 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.

[4] The Partnership declared the First Quarter 2024 BUCs Distribution payable in the form of additional BUCs equal to $0.07 per BUC for outstanding BUCs as of the record date of March 28, 2024.

The table below shows the calculation of CAD (and a reconciliation of the Partnership's GAAP net income to CAD) for the years ended December 31, 2023 and 2022:

	For the Years Ended December 31,	
	2023	2022
Net income	$ 54,011,696	$ 65,562,166
Unrealized (gains) losses on derivatives, net	3,173,398	(7,239,736)
Depreciation and amortization expense	1,537,448	2,717,415
Provision for credit losses [1]	(2,347,000)	-
Realized impairment of securities [2]	-	(5,712,230)
Realized provision for loan loss [3]	-	(593,000)
Reversal of gain on sale of real estate assets [4]	(10,363,363)	-
Amortization of deferred financing costs	2,461,713	2,537,186
Restricted unit compensation expense	2,013,736	1,531,622
Deferred income taxes	(362)	(45,056)
Redeemable Preferred Unit distributions and accretion	(2,868,578)	(2,866,625)
Tier 2 Income allocable to the General Partner [5]	(3,248,148)	(3,242,365)
Recovery of prior credit loss [6]	(68,812)	(57,124)
Bond premium, discount and acquisition fee amortization, net of cash received	(182,284)	768,715
(Earnings) losses from investments in unconsolidated entities	17,879	-
Total CAD	$ 44,137,323	$ 53,360,968
Weighted average number of BUCs outstanding, basic	22,834,745	22,775,321
Net income per BUC, basic	$ 2.07	$ 2.59
Total CAD per BUC, basic	$ 1.93	$ 2.34
Cash Distributions declared, per BUC	$ 1.466	$ 1.687
BUCs Distributions declared, per BUC [7]	$ 0.21	$ 0.40

[1] The adjustment for the year ended December 31, 2023 reflects the change in allowances for credit losses under the CECL standard that was effective for the Partnership as of January 1, 2023 which requires the Partnership to update estimates of expected credit losses for our investments portfolio at each reporting date. The accounting for credit losses for the year ended December 31, 2022 was subject to previous accounting guidance that was generally applied incurred loss model rather than expected credit losses. There were no credit losses incurred using prior accounting guidance for the year ended December 31, 2022.

[2] This amount represents previous impairments recognized as adjustments to CAD in prior periods related to the Provision Center 2014-1 MRB. The property securing the MRB was sold in July 2022 with cash proceeds contributed to the bankruptcy estate. The borrower and the bankruptcy court are finalizing liquidation of the estate and the settlement of all remaining, receivables, payable and expenses such that the Partnership's share of the proceeds can be distributed. Substantially all the assets of the borrower were liquidated in the third quarter of 2022 such that the Partnership's loss was effectively realized.

[3] This amount represents previous impairments recognized as adjustments to CAD in prior periods related to the Cross Creek property loans. Such adjustments were reversed in the third quarter of 2022 upon the settlement of the outstanding balances.

[4] The gain on sale of real estate assets from the sale of the Suites on Paseo MF Property represented a recovery of prior depreciation expense that was not reflected in the Partnership's previously reported CAD, so the gain on sale was deducted from net income in determining CAD for 2023.

[5] As described in Note 3 to the Partnership's consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2023, 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.

For the year ended December 31, 2023, Tier 2 income allocable to the General Partner consisted of approximately $3.8 million related to the gains on sale of Vantage at Stone Creek and Vantage at Coventry in January 2023 and approximately $813,000 related to the gain on sale of Vantage at Conroe in June 2023, offset by a $1.4 million Tier 2 loss allocable to the General Partner related to the Provision Center 2014-1 MRB realized in January 2023 upon receipt of the majority of expected bankruptcy liquidation proceeds.

For the year ended December 31, 2022, Tier 2 income allocable to the General Partner consisted of approximately $3.2 million related to the gain on sale of Vantage at Murfreesboro in March 2022.

[6] 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 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.

[7] The Partnership declared three separate distributions during 2023 payable in the form of additional BUCs equal to $0.07 per BUC for outstanding BUCs as of the record dates of June 30, September 29, and December 29, 2023.

The Partnership declared two separate distributions during 2022 payable in the form of additional BUCs equal to $0.20 per BUC for outstanding BUCs as of the record dates of September 30 and December 30, 2022.

RISK FACTORS

An investment in our Series B Preferred Units involves risks. Additionally, limited partnership interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in similar businesses. You should carefully consider the risk factors and all of the other information included in, or incorporated by reference into, this prospectus or any prospectus supplement, including those included in our most recent Annual Report on Form 10-K and, if applicable, in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, in evaluating an investment in our Series B Preferred Units. If any of these risks were to occur, our business, financial condition, or results of operations could be adversely affected. In that case, you could lose all or part of your investment. Also, please read "Cautionary Note Regarding Forward-Looking Statements."

Risks Related to the Ownership of Series B Preferred Units

The Series B Preferred Units represent perpetual equity interests in us, and investors should not expect us to redeem the Series B Preferred Units on the date the Series B Preferred Units become redeemable by us or on any particular date afterwards.

The Series B Preferred Units represent perpetual equity interests in us, and they have no maturity or mandatory redemption date. As a result, unlike our indebtedness, the Series B Preferred Units will generally not give rise to a claim for payment of a principal amount at a particular date. Instead, the Series B Preferred Units may be redeemed by us at our option, in whole or in part, at any time on or after the sixth anniversary of the closing date of a holder's purchase of Series B Preferred Units, and upon each anniversary thereafter, out of funds legally available for such redemption, at a per unit redemption price equal to $10.00 per unit, plus all declared and unpaid distributions thereon to the date of redemption, or at the holder's option as described under "*Description of the Series B Preferred Units – Redemption at the Option of the Holder*." Any decision we may make at any time to redeem the Series B Preferred Units will depend upon, among other things, our evaluation of our capital position and general market conditions at that time.

The Partnership's general partner has the authority to declare cash distributions related to the Series B Preferred Units.

The holders of Series B Preferred Units are entitled to receive non-cumulative cash distributions, when, as, and if declared by the Partnership's general partner, out of funds legally available therefor, at an annual rate of 5.75%. Under the terms of the Partnership Agreement, the Partnership's General Partner has the authority, based on its assessment of the amount of cash available to us for distributions, not to declare distributions to the holders of the Series B Preferred Units.

Holders of Series B Preferred Units may have liability to repay distributions.

Under certain circumstances, holders of the Series B Preferred Units may have to repay amounts wrongfully returned or distributed to them. Under Section 17-607 of the Delaware Revised Uniform Limited Partnership Act, we may not make a distribution if the distribution would cause the Partnership's liabilities to exceed the fair value of its assets. Liabilities to partners on account of their partnership interests and liabilities that are non-recourse to the Partnership are not counted for purposes of determining whether a distribution is permitted.

Delaware law provides that for a period of three years from the date of an impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. A purchaser of Series B Preferred Units who becomes a limited partner is liable for the obligations of the transferring limited partner to make contributions to the Partnership that are known to such purchaser of Series B Preferred Units at the time it became a limited partner and for unknown obligations if the liabilities could be determined from our Partnership Agreement.

We may be required to redeem Series B Preferred Units in the future.

Under the terms of the Series B Preferred Units, upon the sixth anniversary of the closing of the purchase of Series B Preferred Units by a holder, and upon each anniversary thereafter, each holder of Series B Preferred Units will have the right, but not the obligation, to cause the Partnership to redeem, in whole or in part, the Series B Preferred Units held by such holder at a per unit redemption price equal to $10.00 per unit, plus an amount equal to all declared and unpaid distributions thereon to the date of redemption. Holders must provide written notice to the General Partner of their intent to redeem at least 180 days prior to the redemption date. In addition, if the General Partner determines that the ratio of the aggregate market value of issued and outstanding BUCs to the aggregate value of issued and outstanding Series A Preferred Units and Series A-1 Preferred Units has fallen below 1.0 and has remained below 1.0 for a period of 15 consecutive business days, then each holder of Series B Preferred Units will have the right to redeem, in whole or in part, the Series B Preferred Units held by such holder at a per unit redemption price equal to $10.00 per unit plus all declared and unpaid distributions thereon to the date of redemption. If such redemptions occur, we will be required to fund redemption proceeds using, including, but not limited to, our secured line of credit, cash on hand, alternative financing, or the sale of assets. Such actions may limit our ability to make additional investments with accretive returns and may negatively impact our results of operations through higher costs or lower investment returns.

We may be unable to redeem the Series B Preferred Units upon their redemption at the option of a holder.

We are required to redeem an investor's Series B Preferred Units following the investor's exercise of its redemption rights as described under "*Description of Series B Preferred Units – Redemption at the Option of the Holder*." If we do not have sufficient funds available to fulfill these obligations, we may be unable to satisfy an investor's redemption right.

The Series B Preferred Units are subordinated to existing and future debt obligations, and the interests could be diluted by the issuance of additional units, including additional Series B Preferred Units, and by other transactions.

The Series B Preferred Units are subordinated to all existing and future indebtedness, including indebtedness outstanding under any senior bank credit facilities. The Partnership may incur additional debt under its senior bank credit facilities or future credit facilities. The payment of principal and interest on its debt reduces cash available for distribution to Unitholders, including the Series B Preferred Units.

The issuance of additional units on parity with or senior to the Series B Preferred Units would dilute the interests of the holders of the Series B Preferred Units, and any issuance of senior securities, parity securities, or additional indebtedness could affect the Partnership's ability to pay distributions on or redeem the Series B Preferred Units.

Holders of the Series B Preferred Units may be required to bear the risks of an investment for an indefinite period of time.

Holders of the Series B Preferred Units may be required to bear the financial risks of an investment in the Series B Preferred Units for an indefinite period of time. In addition, the Series B Preferred Units will rank junior to all Partnership current and future indebtedness (including indebtedness outstanding under the Partnership's senior bank credit facilities) and other liabilities, the Existing Preferred Units, and any other senior securities we may issue in the future with respect to assets available to satisfy claims against the Partnership.

As a holder of Series B Preferred Units you have extremely limited voting rights.

Your voting rights as a holder of Series B Preferred Units will be extremely limited. Our BUCs are the only class of our partnership interests carrying full voting rights. Holders of the Series B Preferred Units generally have no voting rights. Certain other limited protective voting rights of the holders of the Series B Preferred Units are described in this prospectus under "*Description of Series B Preferred Units – Voting Rights*."

Treatment of distributions on our Series B Preferred Units is uncertain.

The tax treatment of distributions on our Series B Preferred Units is uncertain. We will treat the holders of Series B Preferred Units as partners for tax purposes and will treat distributions paid to holders of Series B Preferred Units as being made to such holders in their capacity as partners. If the Series B Preferred Units are not partnership interests, they likely would constitute indebtedness for U.S. federal income tax purposes and distributions to the holders of Series B Preferred Units would constitute ordinary interest income to holders of Series B Preferred Units. If Series B Preferred Units are treated as partnership interests, but distributions to holders of Series B Preferred Units are not treated as being made to such holders in their capacity as partners, then these distributions likely would be treated as guaranteed payments for the use of capital. Guaranteed payments generally would be taxable to the recipient as ordinary income, and a recipient could recognize taxable income from the accrual of such a guaranteed payment even in the absence of a contemporaneous distribution. Potential investors should consult their tax advisors with respect to the consequences of owning our Series B Preferred Units.

There is no public market for the Series B Preferred Units, which may prevent an investor from liquidating its investment.

The Series B Preferred Units may not be resold unless the Partnership registers the resale with the SEC or an exemption from the registration requirements is available. It is not expected that any market for the Series B Preferred Units will develop or be sustained in the future. The lack of any public market for the Series B Preferred Units severely limits the ability to liquidate the investment, except for the right of the investor to have the Partnership redeem the Series B Preferred Units under certain circumstances.

Market interest rates may adversely affect the value of the Series B Preferred Units.

One of the factors that will influence the value of the Series B Preferred Units will be the distribution rate on the Series B Preferred Units (as a percentage of the price of the units) relative to market interest rates. Further increases in market interest rates may lower the value of the Series B Preferred Units and also would likely increase the Partnership's borrowing costs.

Risks Related to Status of Assets for Regulatory Purposes

The assets held by the Partnership may not be considered qualified investments under the CRA by the bank regulatory authorities.

In most cases, qualified "community development investments" are required to be responsive to the community development needs of a financial institution's delineated CRA assessment area or a broader statewide or regional area that includes the institution's assessment area. For an institution to receive CRA credit with respect to the Partnership's BUCs, the Partnership must hold CRA qualifying investments that relate to the institution's CRA assessment area.

As defined in the Final Rule under the CRA, qualified "community development investments" are lawful investments, deposits, membership shares, grants, or monetary or in-kind donations that support community development. The term "community development" is defined in the Final Rule as: (1) affordable housing (including multifamily rental housing) for low- to moderate-income individuals; (2) community services targeted to low- or moderate-income individuals; (3) activities that promote economic development by financing businesses or farms that meet the size eligibility standards of 13 C.F.R. §121.802(a)(2) and (3) or have gross annual revenues of $1 million or less; or (4) activities that revitalize or stabilize low- or moderate-income geographies, designated disaster areas, or distressed or underserved non-metropolitan middle-income geographies designated by the federal banking regulators.

In June 2020, the OCC adopted amendments to its CRA regulations that resulted in the financial institutions for which it is the primary federal regulator (i.e., national banks and federal savings associations) to be subject to different CRA standards than those that apply to the state-chartered banks for which either the FDIC or FRB is the primary federal regulator. In 2021, the OCC then rescinded its June 2020 final rule and replaced it with a rule largely based on its CRA regulations that existed prior to the adoption of its June 2020 amendments. Thereafter,

on October 24, 2023, the FRB, OCC, and FDIC adopted the Final Rule which overhauled the regulations implementing the CRA, which became effective on April 1, 2024.

Investments are not typically designated as qualifying community development investments by the OCC, FRB or FDIC at the time of issuance. Accordingly, the General Partner must evaluate whether each potential investment may be a qualifying investment with respect to a specific Unitholder. The final determinations that Partnership units are qualifying community development investments are made by the OCC, FRB or FDIC and, where applicable, state bank supervisory agencies during their periodic examinations of financial institutions. There is no assurance that the agencies will concur with the General Partner's determinations.

Each holder of the Partnership's Series B Preferred Units is a limited partner of the Partnership, not just of the investments in its Designated Target Region(s). The financial returns on an investor's investment will be determined based on the performance of all the assets in the Partnership's geographically diverse portfolio, not just by the performance of the assets in the Designated Target Region(s) selected by the investor.

In determining whether a particular investment is qualified, the General Partner will assess whether the investment supports community development. The General Partner will consider whether the investment: (i) provides affordable housing for low- to moderate-income individuals; (ii) provides community services targeted to low- to moderate-income individuals; (iii) funds activities that (a) finance businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs or have annual revenues of $1 million or less and (b) promote economic development; or (iv) funds activities that revitalize or stabilize low- to moderate-income areas. The General Partner may also consider whether an investment revitalizes or stabilizes a designated disaster area or an area designated by those agencies as a distressed or underserved non-metropolitan middle-income area.

An activity may be deemed to promote economic development if it supports permanent job creation, retention, and/or improvement for persons who are currently low- to moderate-income, or supports permanent job creation, retention, and/or improvement in low- to moderate-income areas targeted for redevelopment by federal, state, local, or tribal governments. Activities that revitalize or stabilize a low- to moderate-income geography are activities that help attract and retain businesses and residents. The General Partner maintains documentation, readily available to a financial institution or an examiner, supporting its determination that a Partnership asset is a qualifying community development investment for CRA purposes.

An investment in the Series B Preferred Units is not a deposit or obligation of, or insured or guaranteed by, any entity or person, including the U.S. Government and the FDIC. The value of the Partnership's assets will vary, reflecting changes in market conditions, interest rates, and other political and economic factors. There is no assurance that the Partnership can achieve its investment objective, since all investments are inherently subject to market risk. There also can be no assurance that either the Partnership's investments or the Series B Preferred Units will receive investment test credit under the CRA.

Under certain circumstances, investors may not receive CRA credit for their investment in the Series B Preferred Units.

The CRA requires the three federal bank supervisory agencies, the FRB, the OCC, and the FDIC, to encourage the institutions they regulate to help meet the credit needs of their local communities, including low- and moderate-income neighborhoods. Each agency has promulgated rules for evaluating and rating an institution's CRA performance which, as the following summary indicates, vary according to an institution's asset size. An institution's CRA performance can also be adversely affected by evidence of discriminatory credit practices regardless of its asset size.

For an institution to receive CRA credit with respect to an investment in the Series B Preferred Units, the Partnership must hold CRA qualifying community development investments that relate to the institution's delineated CRA assessment area. The Partnership expects that an investment in its Series B Preferred Units will be considered a qualified community development investment under the CRA, but neither the Partnership nor the General Partner has received an interpretative letter from the FFIEC stating that an investment in the Partnership is considered eligible for regulatory credit under the CRA. Moreover, there is no guarantee that future changes to the CRA or

future interpretations by the FFIEC will not affect the continuing eligibility of the Partnership's investments. So that an investment in the Partnership may be considered a qualified community development investment, the Partnership will seek to invest only in investments that meet the prevailing community investing standards put forth by U.S. regulatory agencies.

In this regard, the Partnership expects that a majority of its investments will be considered eligible for regulatory credit under the CRA, but there is no guarantee that an investor will receive CRA credit for its investment in the Series B Preferred Units. For example, a state banking regulator may not consider the Partnership eligible for regulatory credit. If CRA credit is not given, there is a risk that an investor may not fulfill its CRA requirements.

The Partnership's portfolio investment decisions may create CRA strategy risks.

Portfolio investment decisions take into account the Partnership's goal of holding MRBs and other securities in designated geographic areas and will not be exclusively based on the investment characteristics of such assets, which may or may not have an adverse effect on the Partnership's investment performance. CRA qualified assets in geographic areas sought by the Partnership may not provide as favorable return as CRA qualified assets in other geographic areas. The Partnership may sell assets for reasons relating to CRA qualification at times when such sales may not be desirable and may hold short-term investments that produce relatively low yields pending the selection of long-term investments believed to be CRA-qualified.

USE OF PROCEEDS

We expect to receive net proceeds of approximately $99,925,000 from the sale of the Series B Preferred Units offered hereby, after deducting our offering expenses. We currently intend to use the net proceeds from the sale of the securities in this offering for general Partnership purposes, including the acquisition of additional MRBs, GILs and other investments meeting our investment criteria and as permitted under the Partnership Agreement, and general working capital needs and administrative expenses. Pending these uses, we will have broad discretion in the way that we use the net proceeds of this offering.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2024:

•on a consolidated historical basis; and

•as adjusted to reflect the issuance and sale of all the Series B Preferred Units in this offering and the application of the net proceeds from this offering as described in "*Use of Proceeds*."

You should read the Partnership's financial statements and the notes thereto that are incorporated by reference into this prospectus for additional information.

(dollars in thousands)	As of June 30, 2024 Historical (Unaudited)	As Adjusted (Unaudited)
Cash and cash equivalents	$ 34,036	$ 133,961
Long-term debt:		
Credit facilities	41,250	41,250
Other long-term debt, including current portion	1,054,216	1,054,216
Total long-term debt	1,095,466	1,095,466
Series A-1 Preferred Units (5,500,000 units issued and outstanding as of June 30, 2024, and as of June 30, 2024, as adjusted), net of issuance costs	54,939	54,939
Series B Preferred Units (2,250,000 units issued and outstanding as of June 30, 2024, and 12,250,000 units issued and outstanding as of June 30, 2024, as adjusted), net of issuance costs	22,456	122,381
Partners' Capital:		
General Partner	295	295
Beneficial Unit Certificate holders (23,083,387 units issued and outstanding as of June 30, 2024)	325,566	325,566
Total Partners' Capital	325,861	325,861
Total Capitalization	$ 1,498,722	$ 1,598,647

THE PARTNERSHIP AGREEMENT

General

The rights and obligations of BUC Holders, Preferred Unitholders, and the General Partner are set forth in the Partnership Agreement. The following is a summary of the material provisions of the Partnership Agreement. This summary does not purport to be complete and is subject to, and qualified in its entirety by, the terms of the Partnership Agreement, which is incorporated by reference into the registration statement of which this prospectus forms a part. We will provide prospective investors with a copy of the Partnership Agreement upon request at no charge.

Organization and Duration

The Partnership was organized in 1998 and has a perpetual existence.

Purpose

The purpose of the Partnership under the Partnership Agreement is to engage directly in, or enter into or form, hold, and dispose of any corporation, partnership, joint venture, limited liability company, or other arrangement to engage indirectly in, any business activity that is approved by the General Partner and that lawfully may be conducted by a limited partnership organized under the Delaware LP Act, and do anything necessary or appropriate to the foregoing. In this regard, the purpose of the Partnership includes, without limitation, the acquisition, holding, selling, and otherwise dealing with MRBs, GILs, and other instruments backed by multifamily residential properties, and other investments as determined by the General Partner.

Management

Management by General Partner

Under the terms of the Partnership Agreement, the General Partner has full, complete, and exclusive authority to manage and control the business affairs of the Partnership. Such authority specifically includes, but is not limited to, the power to (i) acquire, hold, refund, reissue, remarket, securitize, transfer, foreclose upon, sell or otherwise deal with the investments of the Partnership, (ii) issue additional BUCs and other Partnership securities, borrow money, and issue evidences of indebtedness, (iii) apply the proceeds from the sale or the issuance of additional BUCs or other Partnership securities to the acquisition of additional MRBs (and associated taxable mortgages), GILs, and other types of investments meeting the Partnership's investment criteria, (iv) issue options, warrants, rights, and other equity instruments relating to BUCs under employee benefit plans and executive compensation plans maintained or sponsored by the Partnership and its affiliates, (v) issue Partnership securities in one or more classes or series with such designations, preferences, rights, powers, and duties, which may be senior to existing classes and series of Partnership securities, including BUCs, and (vi) engage in spin-offs and other similar transactions, and otherwise transfer or dispose of Partnership assets pursuant to such transactions. The Partnership Agreement provides that the General Partner and its affiliates may and shall have the right to provide goods and services to the Partnership subject to certain conditions. The Partnership Agreement also imposes certain limitations on the authority of the General Partner, including restrictions on the ability of the General Partner to dissolve the Partnership without the consent of a majority in interest of the limited partners.

Other than certain limited voting rights discussed under "– *Voting Rights of Unitholders*," the BUC Holders do not have any authority to transact business for, or participate in the management of, the Partnership. The only recourse available to BUC Holders in the event that the General Partner takes actions with respect to the business of the Partnership with which BUC Holders do not agree is to vote to remove the General Partner and admit a substitute general partner. See "– *Withdrawal or Removal of the General Partner*" below. Holders of Series A Preferred Units and Series A-1 Preferred Units have no voting rights, except for limited voting rights discussed below under "– *Voting Rights of Unitholders*." The voting rights of the Series B Preferred Units are described below in "*Description of the Series B Preferred Units – Voting Rights*."

Change of Management Provisions

The Partnership Agreement contains provisions that are intended to discourage any person or group from attempting to remove the General Partner or otherwise changing the Partnership's management, and thereby achieve a takeover of the Partnership, without first negotiating such acquisition with the Board of Managers of Greystone Manager, which is the general partner of the Partnership's General Partner. In this regard, the Partnership Agreement provides that if any person or group (other than the General Partner and its affiliates) acquires beneficial ownership of 20% or more of any class of Partnership securities (including BUCs), that person or group loses voting rights with respect to all of his, her, or its securities and such securities will not be considered "outstanding" for voting or notice purposes, except as required by law. This loss of voting rights will not apply to any person or group that acquires the securities from the General Partner or its affiliates and any transferees of that person or group approved by the General Partner, or to any person or group who acquires the securities with the prior approval of the Board of Managers of Greystone Manager.

In addition, the Partnership Agreement provides that, under circumstances where the General Partner withdraws without violating the Partnership Agreement or is removed by the BUC Holders without cause, the departing General Partner will have the option to require the successor general partner to purchase the general partner interest of the departing General Partner and its general partner distribution rights for their fair market value. See "– *Withdrawal or Removal of the General Partner*" below.

Issuance of Partnership Securities

General

As of the date of this prospectus, other than the interest of the General Partner in the Partnership, our only outstanding Partnership securities are the BUCs, the Series A-1 Preferred Units, and the Series B Preferred Units representing limited partnership interests in the Partnership. The Partnership Agreement provides that the General Partner may cause the Partnership to issue additional Units from time to time on such terms and conditions as it shall determine. In addition, subject to certain approval rights of the holders of our Preferred Units for issuances adversely affecting the Preferred Units, the Partnership Agreement authorizes the General Partner to issue additional limited partnership interests and other Partnership securities in one or more classes or series with such designations, preferences, rights, powers, and duties, which may be senior to existing classes and series of Partnership securities, including BUCs, as determined by the General Partner without the approval of Unitholders.

It is possible that we will fund acquisitions of our investments and other business operations through the issuance of additional BUCs, Preferred Units, or other equity securities. The holders of Units do not have a preemptive right to acquire additional BUCs, Preferred Units, or other Partnership securities. All limited partnership interests issued pursuant to and in accordance with the Partnership Agreement are considered fully paid and non-assessable limited partnership interests in the Partnership.

BUCs

Our BUCs are beneficial unit certificates that represent assignments by the initial limited partner of its entire limited partner interest in the Partnership. Although BUC Holders will not be limited partners of the Partnership and have no right to be admitted as limited partners, they will be bound by the terms of the Partnership Agreement and will be entitled to the same economic benefits, including the same share of income, gains, losses, deductions, credits, and cash distributions, as if they were limited partners of the Partnership.

The BUCs are issued in registered form only and, except as noted below, are freely transferable. The BUCs are listed on the NYSE under the symbol "GHI."

A purchaser of BUCs will be recognized as a BUC Holder for all purposes on the books and records of the Partnership on the day on which the General Partner (or other transfer agent appointed by the General Partner)

receives satisfactory evidence of the transfer of the BUCs. All BUC Holder rights, including voting rights, rights to receive distributions, and rights to receive reports, and all allocations in respect of BUC Holders, including allocations of income and expenses, will vest in, and be allocable to, BUC Holders as of the close of business on such day. Equiniti Trust Company, LLC, of New York, New York has been appointed by the General Partner to act as the registrar and transfer agent for the BUCs.

In addition, the Partnership Agreement grants the General Partner the authority to take such action as it deems necessary or appropriate, including action with respect to the manner in which BUCs are being or may be transferred or traded, in order to preserve the status of the Partnership as a partnership for federal income tax purposes or to ensure that limited partners (including BUC Holders) will be treated as limited partners for federal income tax purposes.

Series A Preferred Units

Holders of the Series A Preferred Units are entitled to receive, when, as, and if declared by the General Partner out of funds legally available for the payment of distributions, non-cumulative cash distributions at the rate of 3.00% per annum of the $10.00 per unit purchase price of the Series A Preferred Units, payable quarterly. In the event of any liquidation, dissolution, or winding up of the Partnership, the holders of the Series A Preferred Units are entitled to a liquidation preference in connection with their investments in an amount equal to $10.00 per Series A Preferred Unit, plus an amount equal to all distributions declared and unpaid thereon to the date of final distribution.

With respect to anticipated quarterly distributions and rights upon liquidation, dissolution, or the winding-up of the Partnership's affairs, the Series A Preferred Units rank senior to the BUCs, the Series B Preferred Units, and to any other class or series of Partnership interests or securities expressly designated as ranking junior to the Series A Preferred Units, on parity with the Series A-1 Preferred Units, and junior to any other class or series of Partnership interests or securities expressly designated as ranking senior to the Series A Preferred Units. The Series A Preferred Units have no stated maturity, are not subject to any sinking fund requirements, and will remain outstanding indefinitely unless repurchased or redeemed by the Partnership.

Upon the sixth anniversary of the closing of the sale of Series A Preferred Units to a holder thereof, and upon each anniversary thereafter, each holder of Series A Preferred Units will have the right to redeem, in whole or in part, the Series A Preferred Units held by such holder at a per unit redemption price equal to $10.00 per unit plus an amount equal to all declared and unpaid distributions. In addition, for a period of 60 days after any date on which the General Partner determines that the ratio of the aggregate market value of the issued and outstanding BUCs as of the close of business, New York time, on any date to the aggregate value of the issued and outstanding Series A Preferred Units and Series A-1 Preferred Units, as shown on the Partnership's financial statements, on that same date has fallen below 1.0 and has remained below 1.0 for a period of 15 consecutive business days, each holder of Series A Preferred Units will have the right, but not the obligation, to cause the Partnership to redeem, in whole or in part, the Series A Preferred Units held by such holder at a per unit redemption price equal to $10.00 per unit plus an amount equal to all declared and unpaid distributions.

As of the date of this prospectus, there are no Series A Preferred Units issued and outstanding. The Partnership does not intend in the future to issue any additional units of the currently existing series of preferred units designated as "Series A Preferred Units," although the Partnership may, in the future, create and issue units of one or more new sub-series of Series A Preferred Units.

Holders of Series A Preferred Units have no voting rights except for limited voting rights relating to issuances of Partnership securities adversely affecting the Series A Preferred Units.

Series A-1 Preferred Units

Holders of the Series A-1 Preferred Units will be entitled to receive, when, as, and if declared by the General Partner out of funds legally available for the payment of distributions, non-cumulative cash distributions at

the rate of 3.00% per annum of the $10.00 per unit purchase price of the Series A-1 Preferred Units, payable quarterly. In the event of any liquidation, dissolution, or winding up of the Partnership, the holders of the Series A-1 Preferred Units will be entitled to a liquidation preference in connection with their investments in an amount equal to $10.00 per Series A-1 Preferred Unit, plus an amount equal to all distributions declared and unpaid thereon to the date of final distribution.

With respect to anticipated quarterly distributions and rights upon liquidation, dissolution, or the winding-up of the Partnership's affairs, the Series A-1 Preferred Units rank senior to the BUCs, the Series B Preferred Units, and to any other class or series of Partnership interests or securities expressly designated as ranking junior to the Series A-1 Preferred Units, on parity with the Series A Preferred Units, and junior to any other class or series of Partnership interests or securities expressly designated as ranking senior to the Series A-1 Preferred Units. The Series A-1 Preferred Units have no stated maturity, are not subject to any sinking fund requirements, and will remain outstanding indefinitely unless repurchased or redeemed by the Partnership.

Upon the sixth anniversary of the closing of a holder's purchase of Series A-1 Preferred Units by a holder thereof, and upon each anniversary thereafter, each holder of Series A-1 Preferred Units will have the right to redeem, in whole or in part, the Series A-1 Preferred Units held by such holder at a per unit redemption price equal to $10.00 per unit plus an amount equal to all declared and unpaid distributions. In addition, for a period of 60 days after any date on which the General Partner determines that the ratio of the aggregate market value of the issued and outstanding BUCs as of the close of business, New York time, on any date to the aggregate value of the issued and outstanding Series A Preferred Units and Series A-1 Preferred Units, as shown on the Partnership's financial statements, on that same date has fallen below 1.0 and has remained below 1.0 for a period of 15 consecutive business days, each holder of Series A-1 Preferred Units will have the right, but not the obligation, to cause the Partnership to redeem, in whole or in part, the Series A-1 Preferred Units held by such holder at a per unit redemption price equal to $10.00 per unit plus an amount equal to all declared and unpaid distributions.

No Series A-1 Preferred Units shall be issued by the Partnership if the sum of the original Series A Preferred Units purchase price for all issued and outstanding Series A Preferred Units, plus the original Series A-1 Preferred Units purchase price for all issued and outstanding Series A-1 Preferred Units, inclusive of the Series A-1 Preferred Units intended to be issued by the Partnership to the purchaser of Series A-1 Preferred Units, will exceed $150,000,000 on the date of issuance.

Holders of Series A-1 Preferred Units will have no voting rights except for limited voting rights relating to issuances of Partnership securities adversely affecting the Series A Preferred Units. As of the date of this prospectus, there are 5,500,000 Series A-1 Preferred Units issued and outstanding.

Series B Preferred Units

For a detailed description of the terms of the Series B Preferred Units, see "*Description of the Series B Preferred Units*" beginning on page 51 of this prospectus. As of the date of this prospectus, there are 2,250,000 Series B Preferred Units issued and outstanding.

Cash Distributions

General

The Partnership Agreement provides that all Net Interest Income generated by the Partnership that is not contingent interest will be distributed 99% to the limited partners and BUC Holders as a class and 1% to the General Partner. During the years ended December 31, 2023 and 2022, the General Partner received total distributions of Net Interest Income of approximately $202,100 and $21,300, respectively. In addition, the Partnership Agreement provides that the General Partner is entitled to 25% of Net Interest Income representing contingent interest up to a maximum amount equal to 0.9% per annum of the principal amount of all mortgage bonds held by the Partnership, as the case may be.

Interest Income of the Partnership includes all cash receipts, except for (i) capital contributions, (ii) Residual Proceeds (defined below), or (iii) the proceeds of any loan or the refinancing of any loan. "Net Interest Income" of the Partnership means all Interest Income plus any amount released from the Partnership's reserves for distribution, less expenses and debt service payments and any amount deposited in reserve or used or held for the acquisition of additional investments.

The Partnership Agreement provides that Net Residual Proceeds (whether representing a return of principal or contingent interest) will be distributed 100% to the limited partners and BUC Holders as a class, except that 25% of Net Residual Proceeds representing contingent interest will be distributed to the General Partner until it receives a maximum amount per annum (when combined with all distributions to it of Net Interest Income representing contingent interest during the year) equal to 0.9% of the principal amount of the Partnership's mortgage bonds. Under the terms of the Partnership Agreement, "Residual Proceeds" means all amounts received by the Partnership upon the sale of any asset or from the repayment of principal of any bond. "Net Residual Proceeds" means, with respect to any distribution period, all Residual Proceeds received by the Partnership during such distribution period, plus any amounts released from reserves for distribution, less all expenses that are directly attributable to the sale of an asset, amounts used to discharge indebtedness, and any amount deposited in reserve or used or held for the acquisition of investments. Notwithstanding its authority to invest Residual Proceeds in additional investments, the General Partner does not intend to use this authority to acquire additional investments indefinitely without distributing Net Residual Proceeds to the limited partners and BUC Holders. Rather, it is designed to afford the General Partner the ability to increase the income-generating investments of the Partnership in order to potentially increase the Net Interest Income from, and value of, the Partnership.

The General Partner received total distributions of Net Interest Income representing contingent interest and Net Residual Proceeds of approximately $3.2 million during each of the years ended December 31, 2023 and 2022, respectively.

With respect to the cash available for distribution to the limited partners, and subject to the preferential rights of the holders of any class or series of our Partnership securities ranking senior to such securities with respect to distribution rights, holders of Series A Preferred Units and Series A-1 Preferred Units are each entitled to receive, when, as, and if declared by the General Partner out of funds legally available for the payment of distributions, non-cumulative cash distributions at the rate of 3.00% per annum of the $10.00 per unit purchase price of the Series A Preferred Units or Series A-1 Preferred Units, as applicable, payable quarterly, and holders of the Series B Preferred Units are entitled to receive, when, as, and if declared by the General Partner out of funds legally available for the payment of distributions, non-cumulative cash distributions at the rate of 5.75% per annum of the $10.00 per unit purchase price of the Series B Preferred Units, payable quarterly. For a description of the distribution rights of the holders of Series B Preferred Units, see "*Description of the Series B Preferred Units – Distributions*" beginning on page 52 of this prospectus. With respect to the payment of distributions, our Units have the following rankings: (i) Series A Preferred Units and Series A-1 Preferred Units, which are on parity to each other, but which are senior to; (ii) the Series B Preferred Units, which, along with the Series A Preferred Units and Series A-1 Preferred Units, are senior to; (iii) our BUCs.

Distributions Upon Liquidation

Upon the dissolution of the Partnership, the proceeds from the liquidation of its assets will be first applied to the payment of the obligations and liabilities of the Partnership and the establishment of any reserves therefor as the General Partner determines to be necessary, and then distributed to the partners (including both the General Partner and limited partners) and Unitholders in proportion to, and to the extent of, their respective capital account balances, and then in the same manner as Net Residual Proceeds. With respect to the liquidation proceeds available for distribution to the limited partners, the holders of the Series A Preferred Units and Series A-1 Preferred Units are each entitled to a liquidation preference in an amount equal to $10.00 per Series A Preferred Unit or Series A-1 Preferred Unit, as applicable, plus an amount equal to all distributions declared and unpaid thereon to the date of final distribution. For a description of the liquidating distribution rights of the holders of Series B Preferred Units, see "*Description of the Series B Preferred Units – Liquidation Preference*" beginning on page 52 of this prospectus. With respect to distributions upon liquidation, dissolution, or the winding-up of the Partnership's affairs, our Units have the following rankings: (i) Series A Preferred Units and Series A-1 Preferred Units, which are on parity to each

other, but which are senior to; (ii) the Series B Preferred Units, which, along with the Existing Preferred Units, are senior to; (iii) our BUCs.

Timing of Cash Distributions

The Partnership currently makes quarterly cash distributions to BUC Holders. However, the Partnership Agreement allows the General Partner to elect to make cash distributions on a more or less frequent basis provided that distributions are made at least semiannually. Regardless of the distribution period selected by the General Partner, cash distributions to BUC Holders must be made within 60 days of the end of each such period. Distributions declared on the Series A Preferred Units, Series A-1 Preferred Units, and Series B Preferred Units are payable quarterly in arrears.

Allocation of Income and Losses

Income and losses from operations will be allocated 99% to the limited partners and BUC Holders as a class and 1% to the General Partner. Income arising from a sale of or liquidation of the Partnership's assets will be first allocated to the General Partner in an amount equal to the Net Residual Proceeds or liquidation proceeds distributed to the General Partner from such transaction, and the balance will be allocated to the limited partners and Unitholders as a class. Losses from a sale of a property or from a liquidation of the Partnership will be allocated among the partners in the same manner as the Net Residual Proceeds or liquidation proceeds from such transaction are distributed.

Determination of Allocations to Unitholders

Income and losses will be allocated on a monthly basis to the Unitholders of record as of the last day of a month. If a Unitholder is recognized as the record holder of Units on such date, such Unitholder will be allocated all income and losses for such month.

Cash distributions will be made to the BUC Holders of record as of the last day of each distribution period. If the Partnership recognizes a transfer prior to the end of a distribution period, the transferee will be deemed to be the holder for the entire distribution period and will receive the entire cash distribution for such period. Accordingly, if the General Partner selects a quarterly or semiannual distribution period, the transferor of BUCs during such a distribution period may be recognized as the record holder of the BUCs at the end of one or more months during such period and be allocated income or losses for such months but not be recognized as the record holder of the BUCs at the end of the period and, therefore, not be entitled to a cash distribution for such period. Distributions to the holders of Series A Preferred Units, Series A-1 Preferred Units, and Series B Preferred Units are made quarterly in arrears on the 15th day of the first month of each calendar quarter.

The General Partner retains the right to change the method by which income and losses of the Partnership will be allocated between buyers and sellers of Units during a distribution period based on consultation with tax counsel and accountants. However, no change may be made in the method of allocation of income or losses without written notice to the Unitholders at least 10 days prior to the proposed effectiveness of such change unless otherwise required by law.

Payments to the General Partner

Fees

In addition to its share of Net Interest Income and Net Residual Proceeds and reimbursement for expenses, the General Partner is entitled to an administrative fee in an amount equal to 0.45% per annum of the principal amount of the MRBs, other investments, and taxable mortgage loans held by the Partnership. In general, the administrative fee is payable by the owners of the properties financed by the MRBs held by the Partnership, but is subordinate to the payment of all base interest to the Partnership on the bonds. The General Partner may seek to negotiate the payment of the administrative fee in connection with the acquisition of additional MRBs by the

Partnership by the owner of the financed property or by another third party. However, the Partnership Agreement provides that the administrative fee will be paid directly by the Partnership with respect to any investments for which the administrative fee is not payable by a third party. In addition, the Partnership Agreement provides that the Partnership will pay the administrative fee to the General Partner with respect to any foreclosed mortgage bonds.

Reimbursement of Expenses

In addition to the cash distributions and fee payments to the General Partner described above, the Partnership will reimburse the General Partner or its affiliates on a monthly basis for the actual out-of-pocket costs of direct telephone and travel expenses incurred in connection with the business of the Partnership, direct out-of-pocket fees, expenses, and charges paid to third parties for rendering legal, auditing, accounting, bookkeeping, computer, printing, and public relations services, expenses of preparing and distributing reports to limited partners and BUC Holders, an allocable portion of the salaries and fringe benefits of non-officer employees of the general partner of the General Partner, insurance premiums (including premiums for liability insurance that will cover the Partnership and the General Partner), the cost of compliance with all state and federal regulatory requirements and stock exchange listing fees and charges, and other payments to third parties for services rendered to the Partnership. The General Partner will also be reimbursed for any expenses it incurs acting as the partnership representative (or tax matters partner) for tax purposes for the Partnership. The Partnership will not reimburse the General Partner or its affiliates for the travel expenses of the president of the general partner of the General Partner or for any items of general overhead. The Partnership will not reimburse the General Partner or its general partner for any salaries or fringe benefits of any of the executive officers of the general partner of the General Partner. The annual report to Unitholders is required to itemize the amounts reimbursed to the General Partner and its affiliates.

Payments for Goods and Services

The Partnership Agreement provides that the General Partner and its affiliates may provide goods and services to the Partnership. The provision of any goods and services by the General Partner or its affiliates to the Partnership must be part of their ordinary and ongoing business in which it or they have previously engaged, independent of the activities of the Partnership, and such goods and services shall be reasonable for and necessary to the Partnership, shall actually be furnished to the Partnership, and shall be provided at the lower of the actual cost of such goods or services or the competitive price charged for such goods or services for comparable goods and services by independent parties in the same geographic location. All goods and services provided by the General Partner or any affiliates must be rendered pursuant to the terms of the Partnership Agreement or a written contract containing a clause allowing termination without penalty on 60 days' notice to the General Partner by the vote of the majority in interest of the BUC Holders. Any payment made to the General Partner or any affiliate for goods and services must be fully disclosed to all limited partners and BUC Holders. The General Partner does not currently provide goods and services to the Partnership other than its services as General Partner. If the Partnership acquires ownership of any property through foreclosure of an MRB, the General Partner or an affiliate may provide property management services for such property and, in such case, the Partnership will pay such party its fees for such services. Under the Partnership Agreement, such property management fees may not exceed the lesser of (i) the fees charged by unaffiliated property managers in the same geographic area, or (ii) 5% of the gross revenues of the managed property.

Liability of Partners and Unitholders

Under the Delaware LP Act and the terms of the Partnership Agreement, the General Partner will be liable to third parties for all general obligations of the Partnership to the extent not paid by the Partnership. However, the Partnership Agreement provides that the General Partner has no liability to the Partnership for any act or omission reasonably believed to be within the scope of authority conferred by the Partnership Agreement and in the best interest of the Partnership. The Partnership Agreement also provides that, except as otherwise expressly set forth in the Partnership Agreement, the General Partner does not owe any fiduciary duties to the limited partners and BUC Holders. Therefore, Unitholders may have a more limited right of action against the General Partner than they would have absent those limitations in the Partnership Agreement. The Partnership Agreement also provides for indemnification of the General Partner and its affiliates by the Partnership for certain liabilities that the General Partner and its affiliates may incur in connection with the business of the Partnership; provided that no

indemnification will be available to the General Partner and/or its affiliates if there has been a final judgment entered by a court determining that the General Partner's and/or affiliate's conduct for which indemnification is requested constitutes fraud, bad faith, gross negligence, or willful misconduct. To the extent that the provisions of the Partnership Agreement include indemnification for liabilities arising under the Securities Act of 1933, as amended, such provisions are, in the opinion of the SEC, against public policy and, therefore, unenforceable.

No Unitholder will be personally liable for the debts, liabilities, contracts, or any other obligations of the Partnership unless, in addition to the exercise of his, her, or its rights and powers as a Unitholder, the Unitholder takes part in the control of the business of the Partnership. It should be noted, however, that the Delaware LP Act prohibits a limited partnership from making a distribution that causes the liabilities of the limited partnership to exceed the fair value of its assets. Any limited partner who receives a distribution knowing that the distribution was made in violation of this provision of the Delaware LP Act is liable to the limited partnership for the amount of the distribution. This provision of the Delaware LP Act likely applies to Unitholders. In any event, the Partnership Agreement provides that to the extent our initial limited partner is required to return any distributions or repay any amount by law or pursuant to the Partnership Agreement, each BUC Holder who has received any portion of such distributions is required to repay his, her, or its proportionate share of such distribution to our initial limited partner immediately upon notice by the initial limited partner to such BUC Holder. Furthermore, the Partnership Agreement allows the General Partner to withhold future distributions to BUC Holders until the amount so withheld equals the amount required to be returned by the initial limited partner. Because BUCs are transferable, it is possible that distributions may be withheld from a BUC Holder who did not receive the distribution required to be returned.

Voting Rights of Unitholders

The Partnership Agreement provides that the initial limited partner will vote its limited partnership interests as directed by the BUC Holders. Accordingly, except as described below regarding a person or group owning 20% or more of any class of Partnership securities then outstanding, the BUC Holders, by vote of a majority in interest of the outstanding BUCs, may:

(i)amend the Partnership Agreement (provided that the concurrence of the General Partner is required for any amendment that modifies the compensation or distributions to which the General Partner is entitled or that affects the duties of the General Partner);

(ii)approve or disapprove the sale or other disposition of all or substantially all of the Partnership's assets in a single transaction (provided that, the General Partner may sell the last property owned by the Partnership without such consent);

(iii)dissolve the Partnership;

(iv)elect a successor general partner; and

(v)terminate an agreement under which the General Partner provides goods and services to the Partnership.

In addition, subject to the provisions of the Partnership Agreement regarding removal of the General Partner (described below), the BUC Holders holding at least $66^{2/3}$% of the outstanding BUCs may remove the General Partner.

Each limited partner and BUC Holder that has voting rights under the Partnership Agreement is entitled to cast one vote for each unit of limited partnership interest such person owns. However, if any person or group (other than the General Partner and its affiliates) acquires beneficial ownership of 20% or more of any class of Partnership securities (including BUCs), that person or group loses voting rights with respect to all of his, her, or its securities and such securities will not be considered "outstanding" for voting or notice purposes, except as required by law. This loss of voting rights will not apply to any person or group that acquires the Partnership securities from the General Partner or its affiliates and any transferees of that person or group approved by the General Partner, or to

any person or group who acquires the securities with the prior approval of the board of managers of the general partner of the General Partner.

The holders of the Existing Preferred Units have no voting rights under the Partnership Agreement, except with respect to any amendment to the Partnership Agreement that would have a material adverse effect on the existing terms of the applicable series of Preferred Units and with respect to the creation or issuance of any Partnership securities that are senior to any such Existing Preferred Units. Other than as set forth above, the holders of the Existing Preferred Units have no voting rights under the Partnership Agreement on any matter that may come before the BUC Holders for a vote. The approval of any of the matters for which the Preferred Units have voting rights requires the affirmative vote or consent of the holders of a majority of the outstanding applicable series of Preferred Units. For any matter described in this paragraph for which the Preferred Unitholders are entitled to vote, such holders are entitled to one vote for each such Preferred Unit held.

The General Partner may at any time call a meeting of the limited partners and BUC Holders, call for a vote without a meeting of the limited partners and BUC Holders, or otherwise solicit the consent of the limited partners and BUC Holders, and is required to call such a meeting or vote or solicit consents following receipt of a written request therefor signed by 10% or more in interest of the outstanding limited partnership interests. The Partnership does not intend to hold annual or other periodic meetings of any of the Partnership's Unitholders.

For a description of the voting rights of the Series B Preferred Units, see "*Description of the Series B Preferred Units – Voting Rights*" beginning on page 53 of this prospectus.

Reports

Within 120 days after the end of the fiscal year, the General Partner will distribute a report to Unitholders that shall include (i) financial statements of the Partnership for such year that have been audited by the Partnership's independent public accountant, (ii) a report of the activities of the Partnership during such year, and (iii) a statement (which need not be audited) showing distributions of Net Interest Income and Net Residual Proceeds. The annual report will also include a detailed statement of the amounts of fees and expense reimbursements paid to the General Partner and its affiliates by the Partnership during the fiscal year.

Within 60 days after the end of the first three quarters of each fiscal year, the General Partner will distribute a report that shall include (i) unaudited financial statements of the Partnership for such quarter, (ii) a report of the activities of the Partnership during such quarter, and (iii) a statement showing distributions of Net Interest Income and Net Residual Proceeds during such quarter. With respect to both the annual and quarterly reports described above, the filing of the Partnership's annual and quarterly reports on Forms 10-K and 10-Q with the SEC are deemed to satisfy the foregoing report delivery obligations.

The Partnership will also provide Unitholders with a report on Form K-1 or other information required for federal and state income tax purposes within 75 days of the end of each year.

Withdrawal or Removal of the General Partner

The General Partner may not withdraw voluntarily from the Partnership or sell, transfer, or assign all or any portion of its interest in the Partnership unless a substitute general partner has been admitted in accordance with the terms of the Partnership Agreement. With the consent of a majority in interest of the BUC Holders, the General Partner may at any time designate one or more persons as additional general partners, provided that the interests of the limited partners and BUC Holders in the Partnership are not reduced thereby. The designation must meet the conditions set out in the Partnership Agreement and comply with the provisions of the Delaware LP Act with respect to admission of an additional general partner. In addition to the requirement that the admission of a person as successor or additional general partner have the consent of the majority in interest of the BUC Holders, the Partnership Agreement requires, among other things, that (i) such person agree to and execute the Partnership Agreement, and (ii) counsel for the Partnership or the General Partner (or any of the General Partner's affiliates) renders an opinion that such person's admission would not result in the loss of limited liability of any limited partner

or BUC Holder or cause the Partnership or any of its affiliates to be taxed as a corporation or other entity under U.S. federal tax law.

With respect to the removal of the General Partner, the Partnership Agreement provides that the General Partner may not be removed unless that removal is approved by a vote of the holders of not less than $66^{2/3}$% of the outstanding BUCs, including BUCs held by the General Partner and its affiliates, voting together as a single class, and the Partnership receives an opinion of counsel regarding limited liability and tax matters. Any removal of the General Partner also will be subject to the approval of a successor general partner by the vote of a majority in interest of the outstanding BUCs voting as a single class.

In addition, the Partnership Agreement provides that, under circumstances where the General Partner withdraws without violating the Partnership Agreement or is removed by the BUC Holders without cause, the departing General Partner will have the option to require the successor general partner to purchase the general partner interest of the departing General Partner and its general partner distribution rights for their fair market value. This fair market value will be determined by agreement between the departing General Partner and the successor general partner. If no such agreement is reached, an independent investment banking firm or other independent expert selected by the departing General Partner and successor general partner will determine the fair market value. If the departing General Partner and successor general partner cannot agree upon an expert, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value. If the option described above is not exercised, the departing General Partner's interest and general partner distribution rights will automatically convert into BUCs equal to the fair market value of those interests as determined by an investment banking firm or other independent expert selected in the manner described above.

The Partnership Agreement also provides that if the General Partner is removed as the Partnership's general partner under circumstances where cause does not exist and the BUCs held by the General Partner and its affiliates are not voted in favor of that removal, the General Partner will have the right to convert its general partner interest and its general partner distribution rights under the Partnership Agreement into BUCs or receive cash in exchange for those interests from the Partnership.

Effect of Removal, Bankruptcy, Dissolution, or Withdrawal of the General Partner

In the event of a removal, bankruptcy, dissolution, or withdrawal of the General Partner, it will cease to be the General Partner but will remain liable for obligations arising prior to the time it ceases to act in that role. The former General Partner's interest in the Partnership will be converted into a limited partner interest having the same rights to share in the allocations of income and losses of the Partnership and distributions of Net Interest Income, Net Residual Proceeds and cash distributions upon liquidation of the Partnership as it did as General Partner. Any successor general partner shall have the option, but not the obligation, to acquire all or a portion of the interest of the removed General Partner at its then fair market value. The Partnership Agreement bases the fair market value of the General Partner's interest on the present value of its future administrative fees and distributions of Net Interest Income plus any amount that would be paid to the removed General Partner upon an immediate liquidation of the Partnership. Any disputes over valuation in connection with an option exercised by the successor general partner would be settled by the successor general partner and removed General Partner through arbitration.

Amendments

Amendments to the Partnership Agreement may be proposed by the General Partner or by the limited partners holding 10% or more of the outstanding limited partnership interests. In order to adopt a proposed amendment, other than the amendments discussed below which may be approved solely by the General Partner, the General Partner must seek approval of the holders of the required number of BUCs to approve the amendment, whether by written consent or pursuant to a meeting of the BUC Holders to consider and vote upon the proposed amendment.

In addition to amendments to the Partnership Agreement adopted by the BUC Holders, the Partnership Agreement may be amended by the General Partner, without the consent of the Unitholders, in certain respects if such amendments are not materially adverse to the interest of the Unitholders, to reflect the following:

•to change the name of the Partnership, the location of its principal place of business, its registered agent, or its registered office;

•to add to the representations, duties, or obligations of the General Partner or surrender any right or power granted to the General Partner in the Partnership Agreement;

•to change the fiscal year or taxable year of the Partnership and any other changes the General Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year;

•to cure any ambiguity or correct or supplement any provision of the Partnership Agreement which may be inconsistent with the intent of the Partnership Agreement, if such amendment is not materially adverse to the interests of the limited partners and BUC Holders in the sole judgment of the General Partner;

•to amend any provision the General Partner determines to be necessary or appropriate to satisfy any judicial authority or any order, directive, or requirement contained in any federal or state statute, or to facilitate the trading of BUCs or comply with the rules of any national securities exchange on which the BUCs are traded;

•to amend any provision the General Partner determines to be necessary or appropriate to ensure the Partnership will be treated as a partnership, and that each BUC Holder and limited partner will be treated as a limited partner, for federal income tax purposes;

•to reflect the withdrawal, removal, or admission of partners;

•to provide for any amendment necessary, in the opinion of counsel to the Partnership, to prevent the Partnership, the General Partner, or their managers, directors, officers, trustees, or agents from being subject to the Investment Company Act, the Investment Advisers Act, or the "plan asset" regulations under ERISA;

•to effectuate any amendment to the Partnership Agreement or the Partnership's certificate of limited partnership that the General Partner determines to be necessary or appropriate in connection with the authorization of the issuance of any class or series of Partnership securities; and

•any other amendments substantially similar to any of the foregoing.

However, notwithstanding the foregoing, any amendment to the Partnership Agreement that (i) would have a material adverse effect on the existing terms of the Series A Preferred Units, Series A-1 Preferred Units, or Series B Preferred Units, or (ii) creates Partnership securities senior to any of the Series A Preferred Units, Series A-1 Preferred Units, or Series B Preferred Units (except in certain instances discussed in "*Description of the Series B Preferred Units – Voting Rights*" beginning on page 53 of this prospectus), must be approved by the affirmative vote or consent of the holders of at least a majority of the outstanding Series A Preferred Units, Series A-1 Preferred Units, or Series B Preferred Units, as applicable, voting as a separate class.

Dissolution and Liquidation

The Partnership will continue in existence until dissolved under the terms of the Partnership Agreement. The Partnership will dissolve upon:

(i)the passage of 90 days following the bankruptcy, dissolution, withdrawal, or removal of a general partner who is at that time the sole general partner, unless all of the remaining partners entitled to vote (it being understood that for purposes of this provision the initial limited partner shall vote as directed by a majority in interest of the BUC Holders) agree in writing to continue the business of the Partnership and a successor general partner is designated within such 90-day period;

(ii)the election by a majority in interest of the BUC Holders or by the General Partner (subject to the consent of a majority in interest of the BUC Holders) to dissolve the Partnership; or

(iii)any other event causing the dissolution of the Partnership under the laws of the State of Delaware.

Upon dissolution of the Partnership, its assets will be liquidated and after the payment of its obligations and the setting up of any reserves for contingencies that the General Partner considers necessary, any proceeds from the liquidation will be distributed as set forth under "– *Distributions Upon Liquidation*" above; provided, however, that if deemed necessary, appropriate or desirable by the General Partner, in furtherance of the liquidation and distribution of the Partnership's assets, as a final liquidating distribution or from time to time, the General Partner may transfer to one or more liquidating trustees for the benefit of the Unitholders under a liquidating trust any assets of the Partnership not disposed of at the time of dissolution.

Designation of Partnership Representative

The General Partner has been designated as the Partnership's tax matters partner and partnership representative for purposes of federal income tax audits pursuant to the IRC and the regulations thereunder. Each Unitholder agrees to execute any documents that may be necessary or appropriate to maintain such designation.

Tax Elections

Under the Partnership Agreement, the General Partner has the exclusive authority to make or revoke any tax elections on behalf of the Partnership.

Books and Records

The books and records of the Partnership shall be maintained at the office of the Partnership located at 14301 FNB Parkway, Suite 211, Omaha, Nebraska 68154, and shall be available there during ordinary business hours for examination and copying by any Unitholder or the Unitholder's duly authorized representative. The records of the Partnership will include, among other records, a list of the names and addresses of all Unitholders, and Unitholders will have the right to secure, upon written request to the General Partner and payment of reasonable expenses in connection therewith, a list of the names and addresses of, and the number of Units held by, all Unitholders.

Accounting Matters

The fiscal year of the Partnership is the calendar year. The books and records of the Partnership shall be maintained on an accrual basis in accordance with generally accepted accounting principles.

Other Activities

The Partnership Agreement allows the General Partner and its affiliates to engage generally in other business ventures and provides that limited partners and BUC Holders will have no rights with respect thereto by virtue of the Partnership Agreement. In addition, the Partnership Agreement provides that an affiliate of the General Partner may acquire and hold debt securities or other interests secured by a property that also secures an MRB held by the Partnership, provided that such MRB is not junior or subordinate to the interest held by such affiliate.

Derivative Actions

The Partnership Agreement provides that a BUC Holder may bring a derivative action on behalf of the Partnership to recover a judgment to the same extent as a limited partner has such rights under the Delaware LP Act. The Delaware LP Act provides for the right to bring a derivative action, although it authorizes only a partner of a partnership to bring such an action. There is no specific judicial or statutory authority governing the question of whether an assignee of a partner (such as a BUC Holder) has the right to bring a derivative action where a specific provision exists in the Partnership Agreement granting such rights. Furthermore, there is no express statutory authority for a limited partner's class action in Delaware, and whether a class action may be brought by Unitholders to recover damages for breach of the General Partner's duties in Delaware state courts is unclear.

DESCRIPTION OF THE SERIES B PREFERRED UNITS

The following description of the Series B Preferred Units does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Partnership Agreement, including the Designations of the Preferences, Rights, Restrictions, and Limitations of the Series B Preferred Units attached thereto and made a part thereof and which was filed as Exhibit 3.1 to the Partnership's current report on Form 8-K filed with the SEC on August 27, 2021 in connection with the creation of the Series B Preferred Units, as amended by the First Amendment to the Second Amended and Restated Agreement of Limited Partnership of the Partnership which was filed as Exhibit 3.1 to the Partnership's current report on Form 8-K filed with the SEC on June 7, 2023.

General

The Series B Preferred Units offered hereby represent limited partnership interests of the Partnership. The Designation of the Preferences, Rights, Restrictions, and Limitations of the Series B Preferred Units set forth in and as a part of the Partnership Agreement sets forth the terms of the Series B Preferred Units. Upon completion of this offering, and assuming it is fully subscribed, there will be 10,000,000 Series B Preferred Units issued and outstanding. As of the date of this prospectus, there are 2,250,000 Series B Preferred Units issued and outstanding which were issued in previous offerings.

The Series B Preferred Units entitle the holders thereof to receive non-cumulative cash distributions on a quarterly basis when, as, and if declared by our General Partner out of legally available funds for such purpose. When issued and paid for in the manner described in this prospectus, the Series B Preferred Units offered hereby will be fully paid and non-assessable. The Series B Preferred Units have a liquidation preference as to the distribution of assets upon the liquidation, winding-up, or dissolution of the Partnership, as further described herein.

The Series B Preferred Units represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As such, the Series B Preferred Units will rank junior to all of our current and future indebtedness (including indebtedness outstanding under our senior bank credit facilities) and other liabilities with respect to assets available to satisfy claims against us. Subject to the rights of our senior lenders under the Partnership's senior bank credit facilities, and to the extent we have funds legally available therefor, the Series B Preferred Units are redeemable by either the Partnership or the holder upon the sixth anniversary of the closing date of the purchase of Series B Preferred Units by each holder or by the holder if the ratio of the aggregate market value of the BUCs to the aggregate value of the Series A Preferred Units and Series A-1 Preferred Units falls below a certain threshold. See "– *Redemption Rights*" below.

The General Partner does not intend to issue physical certificates for the Series B Preferred Units. Rather, all of the Series B Preferred Units offered hereby will be issued and maintained in book-entry form registered in the name of the holder of the units. The Partnership will act as the transfer agent and registrar for the Series B Preferred Units. As a result, no person acquiring Series B Preferred Units will be entitled to receive a certificate representing such units unless applicable law otherwise requires. See "– *Book-Entry System*" below.

The Series B Preferred Units will not be convertible into BUCs, any other series of preferred units of the Partnership, or any other securities and will not have exchange rights or be entitled or subject to any preemptive or similar rights. The Series B Preferred Units will not be subject to any sinking fund requirements.

Ranking

The Series B Preferred Units will, with respect to anticipated quarterly distributions and amounts payable upon the voluntary or involuntary liquidation, dissolution, or the winding-up of the Partnership's affairs, rank:

- senior to our BUCs, and to each other class or series of Partnership interests or other equity securities established after the original issue date of the Series B Preferred Units that is not expressly designated as ranking senior to or on parity with the Series B Preferred Units as to the payment of distributions;

•junior to our Existing Preferred Units and to each other class or series of Partnership interests or other equity securities established after the original issue date of the Series B Preferred Units with terms expressly made senior to the Series B Preferred Units as to the payment of distributions; and

•junior to all of our existing and future indebtedness (including indebtedness outstanding under our senior bank credit facilities) and other liabilities with respect to assets available to satisfy claims against us.

Under the Partnership Agreement, we may issue BUCs and other Partnership securities from time to time in one or more series without the consent of the holders of the Series B Preferred Units. The General Partner has the authority to determine the designations, preferences, rights, powers, and duties, if any, of any such series before the issuance of any units of that series. The General Partner also will determine the number of units constituting each such series of securities. Our ability to issue Partnership securities is limited in certain circumstances as described under "– *Voting Rights*" below.

Distributions

Subject to the preferential rights of the holders of any class or series of our Partnership securities ranking senior to the Series B Preferred Units with respect to distribution rights, holders of Series B Preferred Units are entitled to receive, when, as, and if declared by the General Partner out of funds legally available for the payment of distributions, non-cumulative cash distributions at the rate of 5.75% per annum of the $10.00 per unit purchase price of the Series B Preferred Units (equivalent to the fixed annual amount of approximately $0.575 per unit of our Series B Preferred Units).

Distributions on the Series B Preferred Units are payable to investors quarterly in arrears on or about the 15th day of each of January, April, July, and October of each year, or, if such day is not a business day, on the next succeeding business day with the same force and effect as if made on such date (each such date, a "Distribution Payment Date"). The term "business day" means each day, other than a Saturday or a Sunday, which is not a day on which banks in New York are required to close. Not later than 5:00 p.m., New York City time, on each Distribution Payment Date, we will pay those quarterly distributions, if any, on the Series B Preferred Units that have been declared by the General Partner to the holders of such units as such holders' names appear on our unit transfer books maintained by us on the applicable record date, which shall be a date designated by the General Partner as the record date for the payment of distributions that is not more than 30 and not fewer than 10 days prior to the scheduled Distribution Payment Date (each, a "Distribution Record Date").

The amount of any distribution payable on the Series B Preferred Units for any partial distribution period will be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. A distribution period is the respective period commencing on and including the 1st day of January, April, July, and October of each year and ending on and including the day preceding the first day of the next succeeding distribution period (other than the initial distribution period and the distribution period during which any Series B Preferred Units shall be redeemed).

We will not declare distributions on the Series B Preferred Units, or pay or set apart for payment distributions on the Series B Preferred Units, if the terms of any of our agreements, including any agreements relating to our indebtedness, prohibit such a declaration, payment, or setting apart for payment or provide that such declaration, payment, or setting apart for payment would constitute a breach of or default under such an agreement. Likewise, no distributions will be authorized by the General Partner and declared by us or paid or set apart for payment if such authorization, declaration, or payment is restricted or prohibited by law.

Liquidation Preference

In the event of any liquidation, dissolution, or winding up of the Partnership, whether voluntary or involuntary, before any payment or distribution of the assets of the Partnership shall be made to or set apart for the holders of any other class or series of limited partnership interest ranking junior to the Series B Preferred Units, the holders of Series B Preferred Units will be entitled to receive an amount equal to $10.00 per Series B Preferred Unit,

plus an amount equal to all distributions declared and unpaid thereon to the date of final distribution. If, upon any such liquidation, dissolution, or winding up of the Partnership the assets of the Partnership, or proceeds thereof, distributable to the holders of Series B Preferred Units are insufficient to pay in full the preferential amount aforesaid as liquidating payments on any other Partnership securities ranking on a parity with the Series B Preferred Units as to such distribution, then such assets, or the proceeds thereof, will be distributed among the Series B Preferred Units and the holders of any such other Partnership securities ratably in accordance with the respective amounts that would be payable on such Series B Preferred Units and any such other Partnership securities if all amounts payable thereon were paid in full. For these purposes, a consolidation or merger of the Partnership or General Partner with one or more entities, a statutory unit or share exchange by the Partnership or General Partner, and a sale or transfer of all or substantially all of the Partnership's or General Partner's assets shall not be deemed to be a liquidation, dissolution, or winding up, voluntary or involuntary, of the Partnership or General Partner.

Voting Rights

The Series B Preferred Units have no voting rights except as set forth below or as otherwise provided by Delaware law.

Unless the Partnership shall have received the affirmative vote or consent of the holders of at least a majority of the outstanding Series B Preferred Units, voting as a single class, no amendment to the Partnership Agreement shall be adopted that would have a material adverse effect on the existing terms of the Series B Preferred Units.

In addition, unless the Partnership shall have received the affirmative vote or consent of the holders of at least a majority of the outstanding Series B Preferred Units, voting as a single class, the Partnership shall not create or issue any Senior Securities. However, at any time and from time to time in the future, the Partnership intends to permit holders of the Existing Preferred Units and the holders of further additional sub-series of Series A Preferred Units, if any, to exchange their units for units of such newly-created sub-series. The Partnership expects that the terms of any such new sub-series of Series A Preferred Units would have substantially similar terms to the units permitted to be exchanged, including with respect to distribution rate, voting rights, redemption rights, and ranking. In this regard, any such new sub-series of Series A Preferred Units would rank senior in priority to the Series B Preferred Units. The terms of any transaction involving the issuance of any such new sub-series of Series A Preferred Units would be determined by direct negotiations with the holders of the securities to be acquired. The effect of any such issuance of a new sub-series of Series A Preferred Units in exchange for then currently-held Series A Preferred Units or other sub-series thereof would be to provide a Unitholder the opportunity to continue its investment in the Partnership without prompting a redemption of its units in accordance with their terms. As a result, the terms of the Series B Preferred Units also provide that no affirmative vote or consent of the Series B Preferred Unit holders is required in connection with the creation or issuance of any new class or series of Senior Securities if (i) the maximum aggregate dollar amount that can be issued with respect to any such new class or series, plus all outstanding existing Senior Securities, that is permitted to be issued by the Partnership by the terms of such new Senior Securities, is no greater than the maximum aggregate amount dollar amount of all existing Senior Securities that is permitted to be issued by the Partnership by the terms of such existing Senior Securities, and (ii) the distribution rate on the new Senior Securities is less than the cash distribution rate of the Series B Preferred Units. For example, if the Partnership creates a new sub-series of Series A Preferred Units, the terms of which limit the maximum aggregate dollar amount of such units, plus all outstanding Existing Preferred units that rank senior to or on parity with the new sub-series, that can be issued by the Partnership to $150 million, and the units of such new sub-series are intended to be exchanged for the units of another then-existing sub-series of Series A Preferred Units, the terms of which also limit the maximum aggregate dollar amount of such units, plus all outstanding existing senior preferred units, that can be issued to $150 million, and the distribution rate on the new sub-series of Series A Preferred Units is less than 5.75%, then the Series B Preferred Unit holders shall have no right to vote on or consent to the creation or issuance of the units of the new sub-series of Series A Preferred Units, regardless of the fact they will be Senior Securities to the Series B Preferred Units. Other than the previously disclosed Series A-1 Preferred Units, the Partnership currently does not have any specific plans or transactions under consideration for the creation or issuance of any such new series or sub-series of units. In addition, the Partnership does not intend in the future to issue any additional units of the currently existing series of preferred units designated as "Series A Preferred Units,"

although the Partnership may, in the future, create and issue units of one or more new sub-series of Series A Preferred Units.

On any matter described above in which the holders of the Series B Preferred Units are entitled to vote, such holders will be entitled to one vote per unit.

Redemption Rights

Redemption at the Option of the Holder

Upon the sixth anniversary of the closing of a holder's purchase of Series B Preferred Units, and upon each anniversary thereafter, each holder of Series B Preferred Units will have the right, but not the obligation, to cause the Partnership to redeem, in whole or in part, the Series B Preferred Units held by such holder at a per unit redemption price equal to $10.00 per unit plus an amount equal to all declared and unpaid distributions thereon to the date of redemption (the "Redemption Price"). Each such holder of Series B Preferred Units desiring to exercise the redemption rights described in the preceding sentence must provide written notice to the General Partner of its intent to so exercise no less than 180 calendar days prior to any such redemption date. The Redemption Price for each Series B Preferred Unit will be payable in cash. However, notwithstanding the foregoing, any such optional redemption as described above will be effected only out of funds legally available for such purpose. Moreover, any such redemption is subject to compliance with the provisions of our senior bank credit facilities and any other agreements governing our outstanding indebtedness.

In addition, and subject to the subordination provisions described in this paragraph, for a period of 60 days after any date on which the General Partner determines that the BUCs Ratio (defined below) has fallen below 1.0 and has remained below 1.0 for a period of 15 consecutive business days, each holder of Series B Preferred Units shall have the right, but not the obligation, to cause the Partnership to redeem, in whole or in part, the Series B Preferred Units held by such holder at the Redemption Price. For these purposes, the "BUCs Ratio" means the quotient obtained by dividing the aggregate market value of the issued and outstanding BUCs as of the close of business, New York time, on any date by the aggregate value of the issued and outstanding Series A Preferred Units and Series A-1 Preferred Units, as shown on the Partnership's financial statements, on that same date. If the General Partner determines that the BUCs Ratio has fallen below 1.0 on any date and has remained below 1.0 for a period of 15 consecutive business days (the "Ratio Period"), the General Partner shall, within 10 days after the end of the Ratio Period, deliver written notice to the holders of Series B Preferred Units informing them of such determination and their right to redeem their units pursuant to these provisions. However, notwithstanding the foregoing, if holders of Series A Preferred Units and/or Series A-1 Preferred Units, or any other future series or sub-series of preferred units ranking senior in priority to the Series B Preferred Units ("New Senior Securities"), elect to redeem any or all of their respective units upon the determination of the General Partner that the BUCs Ratio has fallen below 1.0 and remained below 1.0 for the Ratio Period, as permitted pursuant to the terms of such units (see "*The Partnership Agreement – Issuance of Partnership Securities – Series A Preferred Units*" and "*– Series A-1 Preferred Units*" on page 40 above), then the holders of the Series B Preferred Units will be subordinated to the Existing Preferred Units and the New Senior Securities with respect to the payment and receipt of any redemption proceeds pursuant to this paragraph. In this regard, the holders of the Existing Preferred Units and New Senior Securities will be paid their redemption proceeds first, followed by the holders of the Series B Preferred Units. As of the date of this prospectus, the BUCs Ratio is 5.60.

The Redemption Price for each Series B Preferred Unit will be payable in cash. However, notwithstanding the foregoing, any such optional redemption as described in the paragraphs above will be effected only out of funds legally available for such purpose. Moreover, any such redemption is subject to compliance with the provisions of our senior bank credit facilities and any other agreements governing our outstanding indebtedness.

Redemption at the Option of the Partnership

Upon the sixth anniversary of the closing of a holder's purchase of Series B Preferred Units, and upon each anniversary thereafter, the Partnership will have the right, but not the obligation, to redeem, in whole or in part, the

Series B Preferred Units held by such holder at the Redemption Price. The General Partner will provide written notice to the affected holders of the Series B Preferred Units of its intent to exercise the redemption rights described in the preceding sentence no less than 60 calendar days prior to any such redemption date. The Redemption Price for each Series B Preferred Unit will be payable in cash. However, notwithstanding the foregoing, any such optional redemption as described in this paragraph will be effected only out of funds legally available for such purpose. Moreover, any such redemption is subject to compliance with the provisions of our senior bank credit facilities and any other agreements governing our outstanding indebtedness.

Redemption Procedures

Except as otherwise described above regarding redemptions relating to the BUCs Ratio, the General Partner will give notice of any redemption rights not less than 60 days before the scheduled date of redemption, to the holders of any units to be redeemed as such holders' names appear on our unit transfer books and at the address of such holders shown therein. Such notice shall state: (i) the redemption date; (ii) the number of Series B Preferred Units to be redeemed and, if less than all outstanding Series B Preferred Units are to be redeemed, the number of units to be redeemed from such holder; (iii) the aggregate amount of the Redemption Price payable to such holder; and (iv) that distributions on the units to be redeemed will cease to be paid from and after such redemption date.

If fewer than all of the outstanding Series B Preferred Units are to be redeemed, the number of units to be redeemed will be determined by us, and such units will be redeemed by such method of selection as the General Partner shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional units.

If the General Partner gives or causes to be given a notice of redemption, then we will secure funds sufficient to redeem the Series B Preferred Units as to which notice has been given by 10:00 a.m., New York City time, on the date fixed for redemption. If notice of redemption shall have been given, then from and after the date fixed for redemption, all distributions on such units will cease and all rights of holders of such units as our Unitholders will cease, except the right to receive the redemption proceeds.

Notwithstanding any notice of redemption, there will be no redemption of any Series B Preferred Units called for redemption until funds sufficient to pay the full redemption proceeds for such units have been secured by us.

Limitation on Issuance of Series B Preferred Units

Notwithstanding any contrary provision described herein, no Series B Preferred Units will be issued by the Partnership if, as of the close of trading on the trading date for the NYSE immediately prior to any date on which Series B Preferred Units are intended to be issued, the aggregate market capitalization of the BUCs on the NYSE is less than two times the aggregate book value of the Senior Securities and the Series B Preferred Units, as shown on the Partnership's then current accounting records. As of the date of this prospectus, the aggregate market capitalization of the BUCs is $309,342,497. Assuming all of the Series B Preferred Units are issued in this offering, the book value of the Senior Securities and the Series B Preferred Units would be $177,320,305, resulting in a ratio of BUCs market capitalization to the aggregate book value of the Series A Preferred Units, Series A-1 Preferred Units, and Series B Preferred Units of 1.70. As a result, if the aggregate market capitalization of the BUCs remains at its current level or falls below such level during the course of this offering, the Partnership would be limited in the number of Series B Preferred Units it could issue to investors.

No Sinking Fund

The Series B Preferred Units will not have the benefit of any sinking fund.

No Conversion Rights

The holders of Series B Preferred Units do not have any rights to convert such units into BUCs, any other class or series of preferred units, or any other Partnership security.

No Fiduciary Duty

Neither the General Partner nor the Partnership or any of its officers, nor any affiliate of any of them, owe any fiduciary duties to holders of the Series B Preferred Units, other than a contractual duty of good faith and fair dealing pursuant to our Partnership Agreement.

Book-Entry System

The General Partner does not intend to issue physical certificates for the Series B Preferred Units. Rather, all of the Series B Preferred Units offered hereby will be held in book-entry form with the Partnership in the name of the investor which purchased the Series B Preferred Units. The Partnership acts as its own registrar and transfer agent for the Series B Preferred Units. As a result, no person acquiring Series B Preferred Units will be entitled to receive a certificate representing such units unless applicable law otherwise requires. Payments and communications made to holders of the Series B Preferred Units will be duly made by and through the Partnership. Accordingly, each purchaser of Series B Preferred Units must rely on (i) the procedures of the Partnership to receive distributions, any redemption proceeds, and notices with respect to such Series B Preferred Units, and (ii) the records of the Partnership to evidence its ownership of such Series B Preferred Units.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section is a summary of the material U.S. federal income tax considerations that may be relevant to prospective holders of Series B Preferred Units who are individual citizens or residents of the United States. This section is based upon current provisions of the IRC, existing and proposed Treasury regulations promulgated under the IRC (the "Treasury Regulations") and current administrative rulings and court decisions, all of which are subject to change. Later changes in these authorities may cause the tax consequences to vary substantially from the consequences described below. The tax consequences to you of an investment in our Series B Preferred Units will depend in part on your own tax circumstances. Unless the context otherwise requires, references in this section to "us" or "we" are references to Greystone Housing Impact Investors LP and our consolidated subsidiaries.

The following discussion does not comment on all U.S. federal income tax matters affecting us or our Unitholders and does not describe the application of the alternative minimum tax that may be applicable to certain Unitholders. Moreover, the discussion focuses on Unitholders who are individual citizens or residents of the United States and has only limited application to corporations, estates, entities treated as partnerships for U.S. federal income tax purposes, trusts, nonresident aliens, U.S. expatriates and former citizens or long-term residents of the United States or other Unitholders subject to specialized tax treatment, such as banks, insurance companies and other financial institutions, tax-exempt institutions, foreign persons (including, without limitation, controlled foreign corporations, passive foreign investment companies and foreign persons eligible for the benefits of an applicable income tax treaty with the United States), individual retirement accounts (IRAs), real estate investment trusts (REITs) or mutual funds, dealers in securities or currencies, traders in securities, U.S. persons whose "functional currency" is not the U.S. dollar, persons holding their units as part of a "straddle," "hedge," "conversion transaction" or other risk reduction transaction, persons subject to special tax accounting rules as a result of any item of gross income with respect to our units being taken into account in an applicable financial statement and persons deemed to sell their units under the constructive sale provisions of the IRC. In addition, the discussion only comments, to a limited extent, on state, local and foreign tax consequences, and does not address the Medicare 3.8% net investment income tax. Accordingly, we encourage each prospective holder of Series B Preferred Units to consult the Unitholder's own tax advisor in analyzing the state, local and foreign tax consequences particular to the Unitholder of the ownership or disposition of Series B Preferred Units and potential changes in applicable laws.

All statements of law and legal conclusions, but not any statements of fact, contained in this section, except as described below or otherwise noted, are the opinion of Barnes & Thornburg LLP and are based on the accuracy of representations made by us to Barnes & Thornburg LLP for this purpose. Barnes & Thornburg LLP is unable to opine that interest on any mortgage revenue bond held by the Partnership is currently excludable from gross income of a bondholder for federal income tax purposes because the facts necessary to provide such an opinion are unknown and not reasonably available to the Partnership or counsel, such facts cannot be obtained by the Partnership or counsel without unreasonable effort or expense, and because such facts rest peculiarly within the knowledge of other persons not affiliated with the Partnership. Specifically, such opinion would require detailed information and calculations from the respective issuer, borrower, bond trustee, and guarantors of each mortgage revenue bond regarding eligibility under and compliance with the applicable provisions of the IRC and Treasury Regulations, including without limitation, information and computations relating to the investment of bond proceeds, use of bond proceeds, occupancy of bond-financed properties and rebate payments to the United States. Both the Partnership and its counsel have determined it is not possible to obtain this information and computations for all mortgage revenue bonds.

No ruling on the federal, state, or local tax considerations relevant to the purchase, ownership and disposition of the Partnership's units, or the statements or conclusions in this description, has been or will be requested from the Internal Revenue Service ("IRS") or from any other tax authority, and a taxing authority, including the IRS, may not agree with the statements and conclusions expressed herein. In the opinion of Barnes & Thornburg LLP, based upon the IRC, the Treasury Regulations, published revenue rulings and court decisions, and the representations described below, the Partnership will be classified as a partnership for U.S. federal income tax purposes. However, no assurance can be given that any opinion of counsel would be accepted by the IRS or, if challenged by the IRS, sustained in court. Any contest of this sort with the IRS may materially and adversely impact the market for our units, including the prices at which our units trade. In addition, the costs of any contest with the IRS, principally legal, accounting and related fees, will result in a reduction in cash available for distribution to our Unitholders and our General Partner and thus will be borne indirectly by our Unitholders and our

General Partner. Furthermore, the tax treatment of us, or of an investment in us, may be significantly modified by future legislative or administrative changes or court decisions. Any modifications may or may not be retroactively applied.

In rendering its opinion set forth in the preceding paragraph, Barnes & Thornburg LLP has relied on factual representations made by us and the General Partner. The representations made by us and the General Partner upon which Barnes & Thornburg LLP has relied include:

•We have not elected to be, will not elect to be, and are not otherwise treated as a corporation for U.S. federal income tax purposes; and

•For each taxable year, more than 90% of our gross income has been and will be income of the type that is "qualifying income" within the meaning of Section 7704(d) of the IRC.

We urge you to consult your own tax advisors about the specific tax consequences to you of purchasing, holding and disposing of our Series B Preferred Units, including the application and effect of federal, state, local and foreign income and other tax laws.

Taxation of the Partnership

Partnership Status

An entity that is treated as a partnership for U.S. federal income tax purposes generally will not be liable for entity-level federal income taxes. Instead, as described below, each partner of the partnership (and in our case, our Unitholders) will take into account its respective share of the items of income, gain, loss and deduction of the partnership in computing its federal income tax liability as if the partner (and in our case, the Unitholder) had earned such income directly, regardless of whether cash distributions are made to the partner by the partnership. Distributions by a partnership to a partner generally are not taxable to the partnership or the partner unless the amount of cash distributed to the partner is in excess of the partner's adjusted basis in his, her, or its partnership interest. Please read *"– Allocation of Income, Gain, Loss and Deduction*" and "*– Treatment of Distributions on Series B Preferred Units*."

Section 7704 of the Code generally provides that publicly traded partnerships will be treated as corporations for federal income tax purposes. However, if 90% or more of a partnership's gross income for every taxable year it is publicly traded consists of "qualifying income," the partnership may continue to be treated as a partnership for federal income tax purposes (the "Qualifying Income Exception"). Qualifying income includes income and gains derived from the exploration, development, mining or production, processing, transportation, and marketing of certain natural resources, including crude oil, natural gas and products thereof, as well as other types of income such as interest (other than from a financial business) and dividends. We estimate that less than 2% of our current gross income is not qualifying income; however, this estimate could change from time to time.

No ruling has been or will be sought from the IRS and the IRS has made no determination as to our status or the status of our operating subsidiaries for federal income tax purposes or whether our operations generate "qualifying income" under Section 7704 of the Code. However, as noted above, Barnes & Thornburg LLP, as described and qualified above, is of the opinion that we will be classified as a partnership for U.S. federal income tax purposes.

If we fail to meet the Qualifying Income Exception, other than a failure that is determined by the IRS to be inadvertent and that is cured within a reasonable time after discovery (in which case the IRS may also require us to make adjustments with respect to our Unitholders or pay other amounts), we will be treated as transferring all of our assets, subject to liabilities, to a newly formed corporation, on the first day of the year in which we fail to meet the Qualifying Income Exception, in return for stock in that corporation and then as distributing that stock to our Unitholders in liquidation. This deemed contribution and liquidation should not result in the recognition of taxable income by our Unitholders or us so long as our liabilities do not exceed the tax basis of our assets. Thereafter, we would be treated as an association taxable as a corporation for federal income tax purposes.

The present federal income tax treatment of publicly traded partnerships, including us, or an investment in our units may be modified by administrative or legislative action or judicial interpretation at any time. For example, from time to time, members of the U.S. Congress propose and consider substantive changes to the existing federal income tax laws that affect publicly traded partnerships, and which may affect a Unitholder's investment.

At the state level, several states have been evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise, or other forms of taxation. Imposition of a similar tax on us in the jurisdictions in which we operate or in other jurisdictions to which we may expand could substantially reduce our cash available for distribution to our Unitholders.

If for any reason we are taxable as a corporation in any taxable year, our items of income, gain, loss and deduction would be taken into account by us in determining the amount of our liability for federal income tax, rather than being passed through to our Unitholders. Our taxation as a corporation would materially reduce the cash available for distribution to Unitholders and thus would likely substantially reduce the value of our units. Any distribution made to a Unitholder at a time we are treated as a corporation would be (i) a taxable dividend to the extent of our current or accumulated earnings and profits, then (ii) a nontaxable return of capital to the extent of the Unitholder's tax basis in its units, and thereafter (iii) taxable capital gain.

The remainder of this discussion is based on the opinion of Barnes & Thornburg LLP that we will be treated as a partnership for federal income tax purposes.

Tax Consequences of Unit Ownership

Series B Holder Status

To the extent of distributions on the Series B Preferred Units ("Series B Distributions") are made in any given tax year, the holders of Series B Preferred Units will take into account a corresponding share of items of income, gain, loss and deduction in computing its federal income tax liability as if the Series B Preferred Units holder had earned such income directly. If the Series B Preferred Units are not partnership interests, they likely would constitute indebtedness for federal income tax purposes and distributions on the Series B Preferred Units would constitute taxable ordinary interest income to the Series B Preferred Unit holders.

The tax treatment of our Preferred Units (including our Series B Preferred Units) is uncertain. As such, Barnes & Thornburg LLP is unable to opine as to the tax treatment of our Preferred Units (including our Series B Preferred Units) and the allocations made to the holders of such units, which are described below under the caption "– *Tax Consequences of Unit Ownership – Allocation of Income, Gain, Loss and Deduction*." Although the IRS may disagree with this treatment, we will treat holders of Series B Preferred Units as partners and distributions paid to holders of Series B Preferred Units as being made to such holders in their capacity as partners. If the Series B Preferred Units are not partnership interests, they likely would constitute indebtedness for U.S. federal income tax purposes and distributions to the holders of Series B Preferred Units would constitute ordinary interest income to holders of Series B Preferred Units. If Series B Preferred Units are treated as partnership interests, but distributions to holders of Series B Preferred Units are not treated as being made to such holders in their capacity as partners, then these distributions likely would be treated as guaranteed payments for the use of capital. Guaranteed payments generally would be taxable to the recipient as ordinary income, and a recipient could recognize taxable income from the accrual of such a guaranteed payment even in the absence of a contemporaneous distribution.

For a discussion related to the risks of losing partner status as a result of securities loans, please read *"– Tax Consequences of Unit Ownership – Treatment of Securities Loans."* Unitholders who are not treated as partners of the Partnership as described above are urged to consult their own tax advisors with respect to the tax consequences applicable to them under their particular circumstances.

The remainder of this discussion assumes that our Series B Preferred Units are partnership interests for U.S. federal income tax purposes and that distributions to holders of Series B Preferred Units will be made to such holders in their capacity as partners. As noted, Barnes & Thornburg LLP will not be rendering an opinion with respect to these assumptions.

Flow-Through of Taxable Income

Subject to the discussion below under *"– Entity-Level Collections of Unitholder Taxes"* with respect to payments we may be required to make on behalf of our Unitholders, we do not pay any federal income tax. Rather, each Unitholder will be required to report on its federal income tax return each year the income, gains, losses and deductions allocated to such holder for our taxable year or years ending with or within its taxable year. Consequently, we may allocate income to a Unitholder even if that Unitholder has not received a cash distribution.

We will treat distributions that are declared to holders of Series B Preferred Units as distributions by the Partnership to the Series B Preferred Unit holders in connection with their interest in the Partnership. If Series B Distributions are declared within the Partnership's taxable year, the Series B Preferred Units holder will receive an allocable share of items of income, gain, loss and deductions to the extent of such Series B Distribution received.

Basis of Units

A Unitholder's tax basis in its units (including Series B Preferred Units) initially will be the amount paid for those units. A Unitholder's basis will be increased by the Unitholder's initial allocable share of our liabilities. A Unitholder's basis will be (i) increased by the Series B Preferred Unit holder's share of our income and any increases in such Series B Preferred Unit holder's share of our liabilities, and (ii) decreased, but not below zero, by the amount of all distributions to the Series B Preferred Unit holder, such holder's share of our losses, any decreases in the holder's share of our liabilities, and certain other items.

The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis for all of those interests. If you own BUCs and Series B Preferred Units, please consult your tax advisor with respect to determining the consequences on your basis in your units.

Treatment of Distributions on Series B Preferred Units

Distributions by us to a Unitholder generally will not be taxable to the Unitholder for U.S. federal income tax purposes, except to the extent the amount of any such cash distribution exceeds the Unitholder's tax basis in its units immediately before the distribution. Our cash distributions in excess of a Unitholder's tax basis generally will be considered to be gain from the sale or exchange of the units, taxable in accordance with the rules described under "– *Disposition of Units*." Any reduction in a Unitholder's share of our liabilities for which no partner, including the General Partner, bears the economic risk of loss, known as "nonrecourse liabilities," will be treated as a distribution by us of cash to that Unitholder. To the extent our distributions cause a Unitholder's "at-risk" amount to be less than zero at the end of any taxable year, the Unitholder must recapture any losses deducted in previous years. See below "– *Limitations on Deductibility of Losses*."

A non-pro rata distribution of money or property may result in ordinary income to a Unitholder, regardless of the Unitholder's tax basis in its units, if the distribution reduces the Unitholder's share of our "unrealized receivables," including depreciation recapture and/or substantially appreciated "inventory items," each as defined in the IRC, and collectively, "Section 751 Assets." Please see "– *Disposition of Units – Recognition of Gain or Loss*" for more discussion of Section 751 Assets.

Limitations on Deductibility of Losses

A Unitholder may not be entitled to deduct the full amount of loss we allocate to it because its share of our losses will be limited to the lesser of (i) the Unitholder's adjusted tax basis in its units, and (ii) in the case of a Unitholder that is an individual, estate, trust or certain types of closely-held corporations, the amount for which the Unitholder is considered to be "at risk" with respect to our activities. A Unitholder will be at risk to the extent of its adjusted tax basis in its units, reduced by (1) any portion of that basis attributable to the Unitholder's share of our nonrecourse liabilities, (2) any portion of that basis representing amounts otherwise protected against loss because of a guarantee, stop loss agreement or similar arrangement and (3) any amount of money the Unitholder borrows to

acquire or hold its units, if the lender of those borrowed funds owns an interest in us, is related to another Unitholder or can look only to the units for repayment.

A Unitholder subject to the at risk limitation must recapture losses deducted in previous years to the extent that distributions (including distributions deemed to result from a reduction in a Unitholder's share of nonrecourse liabilities) cause the Unitholder's at risk amount to be less than zero at the end of any taxable year. Losses disallowed to a Unitholder or recaptured as a result of the basis or at risk limitations will carry forward and will be allowable as a deduction in a later year to the extent that the Unitholder's adjusted tax basis or at risk amount, whichever is the limiting factor, is subsequently increased. Upon a taxable disposition of units, any gain recognized by a Unitholder can be offset by losses that were previously suspended by the at risk limitation but not losses suspended by the basis limitation. Any loss previously suspended by the at risk limitation in excess of that gain can no longer be used and will not be available to offset a Unitholder's salary or active business income.

In addition to the basis and at risk limitations, a passive activity loss limitation limits the deductibility of losses incurred by individuals, estates, trusts, some closely held corporations and personal service corporations from "passive activities" (such as, trade or business activities in which the taxpayer does not materially participate). The passive loss limitations are applied separately with respect to each publicly traded partnership. Consequently, any passive losses we generate will be available to offset only passive income generated by us. Passive losses that exceed a Unitholder's share of the passive income we generate may be deducted in full when a Unitholder disposes of all of its units in a fully taxable transaction with an unrelated party. The passive activity loss rules are applied after other applicable limitations on deductions, including the at risk and basis limitations.

For taxpayers other than corporations in taxable years beginning after December 31, 2020 (as revised by the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, of 2020), and before January 1, 2026, an "excess business loss" limitation further limits the deductibility of losses by such taxpayers. An excess business loss is the excess (if any) of a taxpayer's aggregate deductions for the taxable year that are attributable to the trades or businesses of such taxpayer (determined without regard to the excess business loss limitation) over the aggregate gross income or gain of such taxpayer for the taxable year that is attributable to such trades or businesses plus a threshold amount. The initial threshold amount was equal to $250,000 or $500,000 for taxpayers filing a joint return, and is indexed for inflation (for 2024, $305,000 or $620,000 for taxpayers filing a joint return). Disallowed excess business losses are treated as a net operating loss carryover to the following tax year. Any losses we generate that are allocated to a Unitholder and not otherwise limited by the basis, at risk, or passive loss limitations will be included in the determination of such Unitholder's aggregate trade or business deductions. Consequently, any losses we generate that are not otherwise limited and that are subject to this limitation will only be available to offset a Unitholder's other trade or business income plus an amount of non-trade or business income equal to the applicable threshold amount. Thus, except to the extent of the threshold amount, our losses that are not otherwise limited may not offset a Unitholder's non-trade or business income (such as salaries, fees, interest, dividends and capital gains). This excess business loss limitation will be applied after the passive activity loss limitation.

Limitations on Interest Deductions

Commencing with taxable years beginning after December 31, 2017, the Tax Cuts and Jobs Act of 2017 restricts the amount of interest expense that may be deducted. Generally, "business interest" expenses are now deductible only to the extent of business interest income plus 30% of "adjusted taxable income." Any disallowed amount may be carried forward indefinitely.

"Business interest" is interest paid or accrued with respect to indebtedness allocable to a trade or business. It does not include investment interest expense. The 30% limit applies to "adjusted taxable income." For the first four years of this new limitation, a person's "adjusted taxable income" means taxable income from trade or business activities, computed before any deductions for interest, depreciation, amortization, net operating losses and the new pass-through deduction. However, in the case of taxable years beginning on or after January 1, 2022, depreciation and amortization deductions are not added back to income. As a result, there now is a lower limit on the amount of interest that may be deducted. The Partnership does not expect to have a trade or business that would cause interest allocated to Unitholders to be treated as business interest.

The deductibility of a non-corporate taxpayer's "investment interest expense" generally is limited to the amount of that taxpayer's "net investment income." Investment interest expense includes interest on indebtedness properly allocable to property held for investment, our interest expense attributed to portfolio income, and the portion of interest expense incurred to purchase or carry an interest in a passive activity to the extent attributable to portfolio income.

The computation of a Unitholder's investment interest expense will take into account interest on any margin account borrowing or other loan incurred to purchase or carry a Unit. Net investment income includes gross income from property held for investment and amounts treated as portfolio income under the passive loss rules, less deductible expenses, other than interest, directly connected with the production of investment income, but generally does not include gains attributable to the disposition of property held for investment or (if applicable) qualified dividend income. The IRS has indicated that the net passive income earned by a publicly traded partnership will be treated as investment income to its Unitholders. In addition, the Unitholder's share of our portfolio income will be treated as investment income.

Prospective investors are urged to consult their own tax advisors with respect to the interest expense limitation rules.

Entity-Level Collections of Unitholder Taxes

If we are required or elect under applicable law to pay any federal, state, local or non-U.S. tax on behalf of any current or former Unitholder, we are authorized to treat the payment as a distribution of cash to the relevant Unitholder. Where the tax is payable on behalf of all Unitholders or we cannot determine the specific Unitholder on whose behalf the tax is payable, we are authorized to treat the payment as a distribution to all current Unitholders. We are authorized to amend our partnership agreement in the manner necessary to maintain uniformity of intrinsic tax characteristics of units and to adjust later distributions, so that after giving effect to these distributions, the priority and characterization of distributions otherwise applicable under our partnership agreement is maintained as nearly as is practicable. Payments by us as described above could give rise to an overpayment of tax on behalf of a Unitholder, in which event the Unitholder may be entitled to claim a refund of the overpayment amount. Unitholders are urged to consult their tax advisors to determine the consequences to them of any tax payment we make on their behalf.

Limitation on Miscellaneous Itemized Deductions

For any taxable year beginning before January 1, 2026, a non-corporate taxpayer is prohibited from taking itemized deductions for miscellaneous expenses, or "miscellaneous itemized deductions." For taxable years beginning on or after January 1, 2026, these expenses (i) will be deductible by a non-corporate Unitholder for regular U.S. federal income tax purposes only to the extent that the Unitholder's share of such expenses, when combined with other "miscellaneous itemized deductions," exceeds 2% of its adjusted gross income for the particular year, (ii) will not be deductible by a non-corporate Unitholder for U.S. federal alternative minimum tax purposes and (iii) will be subject to certain other limitations on deductibility. These limitations would apply to non-corporate Series B Preferred Unit holders if the proposed activities of the Partnership do not constitute a trade or business. There is a risk that the IRS may contend, in any taxable year, that each non-corporate Series B Preferred Unit holder's share of each of the Partnership's otherwise deductible expenses constitutes a miscellaneous expense, potentially subject to disallowance through taxable years ending before January 1, 2026 and the two percent (2%) floor thereafter.

Allocation of Income, Gain, Loss and Deduction

In general, when distributions are made to holders of Series B Preferred Units, we intend to allocate available items of gross income to the recipients to the extent of such distributions. Thereafter, if we have a net profit, our items of income, gain, loss and deduction will be allocated among our holders of units other than Series B Preferred Units in accordance with their percentage interests in us provided, however, to the extent of Series B Distributions, items of income, gain, loss and deduction will be allocated to the Series B Preferred Unit holders. If we have a net loss, our items of income, gain, loss and deduction will be allocated among our BUC Holders in accordance with their percentage interests in us to the extent of their positive capital accounts. Holders of our Series

B Preferred Units will only be allocated net loss in the event that the capital accounts of the BUC Holders have been reduced to zero.

Treatment of Securities Loans

A Unitholder whose units are loaned (for example, a loan to "short seller" to cover a short sale of units) may be treated as having disposed of those units. If so, such Unitholder would no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition. As a result, during this period (i) any of our income, gain, loss or deduction allocated to those units would not be reportable by the lending Unitholder, and (ii) any cash distributions received by the Unitholder as to those units may be treated as ordinary taxable income.

Due to a lack of controlling authority, Unitholders desiring to assure their status as partners and avoid the risk of income recognition from a loan of their units are urged to consult their tax advisors regarding possible alternatives. The IRS has announced that it is studying issues relating to the tax treatment of short sales of partnership interests. Please read *"– Disposition of Units – Recognition of Gain or Loss*."

Tax Treatment of Operations

Accounting Method and Taxable Year

We use the year ending December 31 as our taxable year and the accrual method of accounting for federal income tax purposes. Each holder of Series B Preferred Units will be required to include in its tax return its allocable share of items of income, gain, loss and deduction of the Partnership, which will correspond to the amount of Series B Distributions received. A holder of Series B Preferred Units that has a taxable year ending on a date other than December 31 and that disposes of all its units following the close of our taxable year but before the close of its taxable year will be required to include in income for its taxable year its allocable share of items of income, gain, loss and deduction, which will correspond to the amount of Series B Distributions received from more than one year.

Tax Basis, Depreciation and Amortization

The tax basis of each of our assets will be used for purposes of computing depreciation and cost recovery deductions and, ultimately, gain or loss on the disposition of these assets. If we dispose of depreciable property by sale, foreclosure or otherwise, all or a portion of any gain, determined by reference to the amount of depreciation deductions previously taken, may be subject to the recapture rules and taxed as ordinary income rather than capital gain. Similarly, a Unitholder who has taken cost recovery or depreciation deductions with respect to property we own will likely be required to recapture some or all of those deductions as ordinary income upon a sale of its interest in us. Please read *"– Tax Consequences of Unit Ownership – Allocation of Income, Gain, Loss and Deduction*."

The costs we incur in offering and selling our units (called "syndication expenses") generally must be capitalized and cannot be deducted currently, ratably or upon our termination. While there are uncertainties regarding the classification of certain costs as organization expenses, which may be amortized by us, and as syndication expenses, which may not be amortized by us, the underwriting discounts and commissions we incur will be treated as syndication expenses. Please read "*Disposition of Units – Recognition of Gain or Loss*."

We were allowed a first-year bonus depreciation deduction equal to 100% of the adjusted basis of certain depreciable property acquired and placed in service after September 27, 2017 and before January 1, 2023. For property placed in service during subsequent years, the deduction is phased down by 20% per year until December 31, 2026 (thus, 60% for 2024). This depreciation deduction applies to both new and used property. However, use of the deduction with respect to used property is subject to certain anti-abuse restrictions, including the requirement that the property be acquired from an unrelated party. We can elect to forgo the depreciation bonus and use the alternative depreciation system for any class of property for a taxable year. There have been proposals to reinstate 100% bonus depreciation for 2024. We will continue to monitor these developments and consider our options accordingly.

Disposition of Units

Recognition of Gain or Loss

A holder of Series B Preferred Units will be required to recognize gain or loss on a sale of such units equal to the difference between the Unitholder's amount realized and tax basis in the units sold. A Unitholder's amount realized generally will equal the sum of the cash and the fair market value of other property it receives for the unit. Gain or loss recognized by a Unitholder on the sale or exchange of a unit held for more than one year generally will be taxable as long-term capital gain or loss. However, a portion of this gain or loss, which may be substantial, will be separately computed and taxed as ordinary income or loss under Section 751 of the IRC to the extent attributable to Section 751 Assets, such as depreciation recapture and our "inventory items," regardless of whether such inventory item has substantially appreciated in value. Ordinary income attributable to Section 751 Assets may exceed net taxable gain realized on the sale or exchange of a unit and may be recognized even if there is a net taxable loss realized on the sale or exchange of a unit. Thus, a Unitholder may recognize both ordinary income and a capital gain or loss upon a sale or exchange of a unit. Net capital loss may offset capital gains and, in the case of individuals, up to $3,000 of ordinary income per year.

Furthermore, as described above, the IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis for all of those interests (presumably including both common units and Series B Preferred Units).

Special rules apply to determining basis and holding period of a Unitholder's units where less than all of a Unitholder's interest is sold. A Unitholder considering the purchase of additional units or a sale of units purchased in separate transactions is urged to consult its tax advisor as to the possible consequences of this ruling and application of the Treasury Regulations.

Specific provisions of the IRC affect the taxation of some financial products and securities, including partnership interests, by treating a taxpayer as having sold an "appreciated" financial position, including a partnership interest with respect to which gain would be recognized if it were sold, assigned or terminated at its fair market value, in the event the taxpayer or a related person enters into:

•a short sale;

•an offsetting notional principal contract; or

•a futures or forward contract with respect to the partnership interest or substantially identical property.

Moreover, if a taxpayer has previously entered into a short sale, an offsetting notional principal contract or a futures or forward contract with respect to the partnership interest, the taxpayer will be treated as having sold that position if the taxpayer or a related person then acquires the partnership interest or substantially identical property. The Secretary of the Treasury is authorized to issue Treasury Regulations that treat a taxpayer that enters into transactions or positions that have substantially the same effect as the preceding transactions as having constructively sold the financial position. Prospective investors should consult their own tax advisors regarding the application of these rules governing the taxation of financial products to their particular investment in the Partnership.

Allocations Between Transferors and Transferees

Holders of Series B Preferred Units owning Series B Preferred Units on the record date of any declared distribution (the "Allocation Date") will be entitled to receive the distribution payable with respect to their units. Purchasers of Series B Preferred Units after the Allocation Date will therefore not be entitled to a cash distribution on their Series B Preferred Units until the next Allocation Date.

Notification Requirements

A Unitholder who sells or purchases any of its units generally is required to notify us in writing of that transaction within 30 days after the transaction (or, if earlier, January 15 of the year following the transaction in the case of a seller). Upon receiving such notifications, we are required to notify the IRS of that transaction and to furnish specified information to the transferor and transferee. Failure to notify us of a transfer of units may, in some cases, lead to the imposition of penalties. However, these reporting requirements do not apply to a sale by an individual who is a citizen of the United States and who effects the sale through a broker who will satisfy such requirements.

Uniformity of Units

Because we cannot match transferors and transferees of units, we must maintain uniformity of the economic and tax characteristics of the units to a purchaser of these units. In the absence of uniformity, we may be unable to completely comply with a number of U.S. federal income tax requirements, both statutory and regulatory. A lack of uniformity can result from the application of certain depreciation and amortization methods. Any non-uniformity could have a negative impact on the value of the units. Barnes & Thornburg LLP has not rendered an opinion with respect to our specific methods of depreciation and amortization, and the IRS may challenge these methods. If this challenge were sustained, the uniformity of units might be affected, and the gain from the sale of units might be increased without the benefit of additional deductions. Please read " *– Disposition of Units – Recognition of Gain or Loss."*

Tax-Exempt Organizations and Other Investors

Ownership of units by employee benefit plans and other tax-exempt organizations as well as by non-resident alien individuals, non-U.S. corporations and other non-U.S. persons (collectively, "Non-U.S. Unitholders") raises issues unique to those investors and, as described below, may have substantially adverse tax consequences to them. Prospective Unitholders that are tax-exempt entities or non-U.S. Unitholders should consult their tax advisors before investing in our units. Employee benefit plans and most other tax-exempt organizations, including IRAs and other retirement plans, are subject to federal income tax on unrelated business taxable income ("UBTI"). A portion of our income allocated to the Series B Preferred Unit holders may be UBTI and, accordingly, will be taxable to a tax-exempt Unitholder. This could include "unrelated debt finance income" ("UDFI"), which can result in certain situations where (i) the tax-exempt Unitholder incurs indebtedness to finance its purchase of units and (ii) we borrow or incur indebtedness to finance the acquisition of certain investments.

Non-U.S. Unitholders are taxed by the United States on income effectively connected with the conduct of a U.S. trade or business ("effectively connected income" or "ECI") and on certain types of U.S.-source non-effectively connected income (such as dividends and guaranteed payments), unless exempted or further limited by an income tax treaty will be considered to be engaged in business in the United States because of their ownership of our units. Furthermore, is it probable that they will be deemed to conduct such activities through permanent establishments in the United States within the meaning of applicable tax treaties. Consequently, they will be required to file federal tax returns to report their share of our income, gain, loss or deduction and pay federal income tax on their share of our net income or gain in a manner similar to a taxable U.S. Unitholder. Moreover, under rules applicable to publicly traded partnerships, distributions to non-U.S. Unitholders are subject to withholding at the highest applicable effective tax rate. Each non-U.S. Unitholder must obtain a taxpayer identification number from the IRS and submit that number to our transfer agent on a Form W-8BEN or applicable substitute form in order to obtain credit for these withholding taxes.

In addition, because a non-U.S. Unitholder classified as a corporation will be treated as engaged in a United States trade or business, that corporation may be subject to the U.S. branch profits tax at a rate of 30%, in addition to regular federal income tax, on its share of our income and gain as adjusted for changes in the foreign corporation's "U.S. net equity" to the extent reflected in the corporation's effectively connected earnings and profits. That tax may be reduced or eliminated by an income tax treaty between the United States and the country in which the foreign corporate Unitholder is a "qualified resident." In addition, this type of Unitholder may be subject to special information reporting requirements under Section 6038C of the IRC.

Under Section 864(c)(8) and Section 1446(f) of the IRC, all or a portion of a non-U.S. Unitholder's gain from the sale or other disposition of its units will be treated as effectively connected with a Unitholder's indirect U.S. trade or business constituted by its investment in us. Furthermore, under regulations issued under Section 1446(f), amounts paid to a non-U.S. Unitholder in exchange for units are subject to withholding unless the Unitholder qualifies for an exemption and, where applicable, can furnish required certifications. Moreover, under the Foreign Investment in Real Property Tax Act ("FIRPTA"), a non-U.S. Unitholder generally will be subject to federal income tax and withholding upon the sale or disposition of a unit if (i) it owned (directly or indirectly or constructively applying certain attribution rules) more than 5% of our units at any time during the five-year period ending on the date of such disposition and (ii) 50% or more of the fair market value of our worldwide real property interests and our other assets used or held for use in a trade or business consisted of U.S. real property interests (which include U.S. real estate (including land, improvements, and certain associated personal property) and interests in certain entities holding U.S. real estate) at any time during the shorter of the period during which such Unitholder held the units or the 5-year period ending on the date of disposition. More than 50% of our assets may consist of U.S. real property interests. Therefore, non-U.S. Unitholders may be subject to federal income tax on gain and withholding from the sale or disposition of their units. If both FIRPTA and Section 1446(f) of the IRC require withholding, Section 1446(f) withholding generally takes precedence. Non-U.S. Unitholders strongly are urged to consult their own tax advisors regarding an investment in the Partnership, including the application of withholding tax rules on the sale or other disposition of units.

Administrative Matters

Information Returns and Audit Procedures

We intend to furnish to each Unitholder, within 90 days after the close of each taxable year, specific tax information, including a Schedule K-1, which describes its share of our income, gain, loss and deduction for our preceding taxable year. In preparing this information, which will not be reviewed by counsel, we will take various accounting and reporting positions, some of which have been mentioned earlier, to determine each Unitholder's share of income, gain, loss and deduction. We cannot assure our Unitholders that those positions will yield a result that conforms to all of the requirements of the IRC, Treasury Regulations or administrative interpretations of the IRS.

The IRS may audit our federal income tax information returns. We cannot assure prospective Unitholders that the IRS will not successfully challenge the positions we adopt, and such a challenge could adversely affect the value of our units. Adjustments resulting from an IRS audit may require each Unitholder to adjust a prior year's tax liability, and possibly may result in an audit of the Unitholder's own return. Any audit of a Unitholder's return could result in adjustments unrelated to our returns.

Pursuant to the Bipartisan Budget Act of 2015, for taxable years beginning after December 31, 2017, if the IRS makes audit adjustments to our income tax returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from us, unless we elect to have our General Partner, Unitholders and former Unitholders take any audit adjustment into account in accordance with their interests in us during the taxable year under audit. Similarly, for such taxable years, if the IRS makes audit adjustments to income tax returns filed by an entity in which we are a member or partner, it may assess and collect any taxes (including penalties and interest) resulting from such audit adjustment directly from such entity.

Our Partnership Representative may, but is not required to, elect to have our General Partner, Unitholders and former Unitholders take an audit adjustment into account in accordance with their interests in us during the taxable year under audit. If this election is not made, or if other adjustments are made with respect to an entity in which we are a partner or member and that does not similarly elect, our then current Unitholders may bear some or all of the tax liability resulting from such audit adjustment, even if such Unitholders did not own our units during the taxable year under audit. If, as a result of any such audit adjustment, we are required to make payments of taxes, penalties or interest, our cash available for distribution to our Unitholders might be substantially reduced. These rules still are fairly new, and the manner in which they may apply to us in the future is uncertain.

For taxable years beginning after December 31, 2017, we will designate a partner, or other person, with a substantial presence in the United States as the partnership representative ("Partnership Representative"). The Partnership Representative will have the sole authority to act on our behalf for purposes of, among other things, federal income tax audits and judicial review of administrative adjustments by the IRS. If we do not make such a designation, the IRS can select any person as the Partnership Representative. We have designated our General Partner as the Partnership Representative, and we currently anticipate that we will continue to designate our General Partner as the Partnership Representative for the foreseeable future. Further, any actions taken by us or by the Partnership Representative on our behalf with respect to, among other things, federal income tax audits and judicial review of administrative adjustments by the IRS, will be binding on us and all of our Unitholders.

Accuracy-Related Penalties

Certain penalties may be imposed as a result of an underpayment of tax that is attributable to one or more specified causes, including negligence or disregard of rules or regulations, substantial understatements of income tax and substantial valuation misstatements. No penalty will be imposed, however, for any portion of an underpayment if it is shown that there was a reasonable cause for the underpayment of that portion and that the taxpayer acted in good faith regarding the underpayment of that portion. We do not anticipate that any accuracy-related penalties will be assessed against us.

State, Local, Foreign and Other Tax Considerations

In addition to federal income taxes, Unitholders may be subject to other taxes, including state and local income taxes, unincorporated business taxes and estate, inheritance or intangibles taxes that may be imposed by the various jurisdictions in which we conduct business or own property now or in the future or in which the Unitholder is a resident. We conduct business or own property in many states in the United States. Some of these states may impose an income tax on individuals, corporations and other entities. As we make acquisitions or expand our business, we may own property or conduct business in additional states that impose a personal income tax. Although an analysis of those various taxes is not presented here, each prospective Unitholder should consider the potential impact of such taxes on its investment in us.

A Unitholder may be required to file income tax returns and pay income taxes in some or all of the jurisdictions in which we do business or own property, though such Unitholder may not be required to file a return and pay taxes in certain jurisdictions because its income from such jurisdictions falls below the jurisdiction's filing and payment requirement. Further, a Unitholder may be subject to penalties for a failure to comply with any filing or payment requirement applicable to such Unitholder. Some of the jurisdictions may require us, or we may elect, to withhold a percentage of income from amounts to be distributed to a Unitholder who is not a resident of the jurisdiction. Withholding, the amount of which may be greater or less than a particular Unitholder's income tax liability to the jurisdiction, generally does not relieve a nonresident Unitholder from the obligation to file an income tax return.

Under Sections 1471 through 1474 of the IRC, applicable Treasury regulations and additional guidance ("FATCA"), the Partnership generally will be required to withhold a 30% tax from any "withholdable payments" it makes, or is treated as making, to any non-U.S. Unitholder that is an entity unless such non-U.S. Unitholder provides certain certifications and other information to the Partnership sufficient to establish that it qualifies for an exemption from, or an appropriate reduction of, the FATCA tax (including information generally relating to its U.S. owners, if any). For purposes of FATCA, "withholdable payments" are defined, in relevant part, as payments of U.S.-source fixed, determinable annual or periodical income.

Moreover, Treasury and the IRS have issued proposed regulations that (i) provide that the FATCA tax will not be imposed on gross proceeds from the disposition of property that can produce U.S. source dividends or interest, as otherwise would have been the case after December 31, 2018, (ii) delay the time for the application of the FATCA tax to foreign passthru payments (which are attributable to withholdable payments) to a date no earlier than two years after the date of publication of final Treasury regulations applicable to foreign passthru payments and (iii) state that taxpayers may rely on these provisions of the proposed regulations until final regulations are issued.

IT IS THE RESPONSIBILITY OF EACH UNITHOLDER TO INVESTIGATE THE LEGAL AND TAX CONSEQUENCES, UNDER THE LAWS OF PERTINENT JURISDICTIONS, OF THEIR INVESTMENT

IN US. WE STRONGLY RECOMMEND THAT EACH PROSPECTIVE UNITHOLDER CONSULT, AND DEPEND UPON, ITS OWN TAX COUNSEL OR OTHER ADVISOR WITH REGARD TO THOSE MATTERS. FURTHER, IT IS THE RESPONSIBILITY OF EACH UNITHOLDER TO FILE ALL STATE, LOCAL AND NON-U.S., AS WELL AS U.S. FEDERAL TAX RETURNS THAT MAY BE REQUIRED OF IT. BARNES & THORNBURG LLP HAS NOT RENDERED AN OPINION ON THE STATE TAX, LOCAL TAX, ALTERNATIVE MINIMUM TAX, OR FOREIGN TAX CONSEQUENCES OF AN INVESTMENT IN US.

PLAN OF DISTRIBUTION

General

Pursuant to this prospectus, we are offering 10,000,000 Series B Preferred Units at a purchase price of $10.00 per unit. The Series B Preferred Units are being offered and sold directly to investors without a placement agent, underwriter, broker, or dealer. No other person has been authorized to provide information about the Partnership or to make representations concerning this offering or the Partnership, and if given or made, such other information or representations must not be relied upon as having been authorized by the Partnership. We may terminate this offering at any time.

We are not paying underwriting discounts or commissions in connection with the offering. Assuming the offering is fully subscribed, we expect to receive proceeds from this offering (before offering expenses) in the amount of $100 million. We estimate that the expenses of this offering payable by us will be approximately $74,760.

The investors in this offering could be deemed to be underwriters within the meaning of Section 2(a)(11) of the Securities Act and, accordingly, required to comply with the requirements of the Securities Act and the Securities Exchange Act of 1934, as amended.

There is no established public trading market for the Series B Preferred Units and we do not expect a market to develop. We do not intend to apply for a listing of the Series B Preferred Units on any national securities exchange.

Subscription Procedures

We will act as transfer agent for the Series B Preferred Units being offered hereby. To purchase Series B Preferred Units, a potential investor must deliver to the Partnership the following documents:

- Two completed and signed originals of a confidential subscriber questionnaire, in the form which has been filed as an exhibit to the registration statement of which this prospectus is a part;

- Two completed and signed originals of a subscription agreement, in the form which has been filed as an exhibit to the registration statement of which this prospectus is a part; and

- Two signed counterpart signature pages to the Partnership Agreement, in the form which has been filed as an exhibit to the registration statement of which this prospectus is a part.

All of the foregoing documents must be delivered to:

Greystone Housing Impact Investors LP
c/o Greystone AF Manager LLC
14301 FNB Parkway, Suite 211
Omaha, Nebraska 68154
Attention: Jesse A. Coury, Chief Financial Officer

After receipt of all the foregoing completed documents from a potential investor, we will determine whether to accept the subscription proposed by such potential investor. If the subscription is accepted, we will notify the prospective investor of the date by which the prospective investor will be required to transmit the amount of such investor's subscription proceeds (the "Closing Date"), together with instructions for making payment for the Series B Preferred Units to be purchased. All payments must be made by wire transfer of immediately available funds. We intend to hold all subscription documents received from investors in escrow until the Closing Date, which will be scheduled by us, at which time the subscriptions will be formally accepted, and the subscription proceeds transmitted. Shortly after the Closing Date, we will return to each new holder of Series B Preferred Units a full set of the originally executed confidential subscriber questionnaire, subscription agreement, and counterpart signature page to the Partnership Agreement, as countersigned by the General Partner.

Subscriptions will be effective upon our acceptance, and we reserve the right to reject any subscription in whole or in part. If a potential investor's subscription is not accepted, we will notify such potential investor as soon as practicable.

We may determine to hold more than one closing with respect to the sale of Series B Preferred Units in this offering. The initial closing and any subsequent closings will be held at times and places and on the dates selected by us.

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for us by Barnes & Thornburg LLP, Indianapolis, Indiana. The description of federal income tax consequences in "*Material U.S. Federal Income Tax Considerations*" is based on the opinion of Barnes & Thornburg LLP.

EXPERTS

The financial statements of Greystone Housing Impact Investors LP incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2023 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The balance sheet of America First Capital Associates Limited Partnership Two incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2023 has been so incorporated in reliance on the report of Lutz & Company, P.C., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We furnish and file annual, quarterly, and current reports and other information with the SEC. The SEC maintains an Internet website that contains reports, proxy and information statements, and other information regarding issuers, including us, that file electronically with the SEC. Our SEC filings are available to the public on the SEC's Internet website at http://www.sec.gov. Those filings are also available to the public on our corporate website at http://www.ghiinvestors.com. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

We have filed a registration statement, of which this prospectus is a part, covering the securities offered hereby. As allowed by SEC rules, this prospectus does not contain all the information set forth in the registration statement and the exhibits, financial statements, and schedules thereto. We refer you to the registration statement, the exhibits, financial statements, and schedules thereto for further information. This prospectus is qualified in its entirety by such other information.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

SEC rules allow us to "incorporate by reference" into this prospectus the information we file with the SEC. This means that we can disclose important information to you by referring you to the documents containing the information. The information we incorporate by reference is considered to be included in and an important part of this prospectus and should be read with the same care. Information that we later file with the SEC that is incorporated by reference into this prospectus will automatically update and supersede this information. We are incorporating by reference into this prospectus the following documents that we have filed with the SEC:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2023;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2024;
- our Current Reports on Form 8-K filed with the SEC on January 22, February 6, March 4, (with the exception of the information furnished under Item 7.01 on such date), March 6, March 8, March 13, June 12, June 27, August 28, and September 16, 2024; and
- the description of our beneficial unit certificates representing assigned limited partnership interests contained in our registration statement on Form 8-A filed with the SEC on November 28, 2022, as such description was amended on December 20, 2022, together with any further amendment or report filed with the SEC for the purpose of updating such description.

In addition, we also incorporate by reference into this prospectus all documents and additional information that we may subsequently file with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act after the initial filing of the registration statement of which this prospectus is a part (including prior to the effectiveness of the registration statement) and prior to the termination of any offering. These documents include, but are not limited to, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, as well as proxy statements, if any. Any statement contained in this prospectus or in any document incorporated, or deemed to be incorporated, by reference into this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference into this prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus and the related registration statement. Notwithstanding the foregoing, unless specifically stated to the contrary, none of the information we disclose under Items 2.02 or 7.01 of any Current Report on Form 8-K that we may from time to time furnish to the SEC will be incorporated by reference into, or otherwise included in, this prospectus.

The information related to us contained in this prospectus should be read together with the information contained in the documents incorporated by reference. We will provide without charge to each person, including any beneficial owner of our BUCs, to whom this prospectus is delivered, upon written or oral request, a copy of any and all of the information or documents that have been incorporated by reference into this prospectus but not delivered with this prospectus (without exhibits, unless the exhibits are specifically incorporated by reference but not delivered with this prospectus). Requests should be directed to:

Mr. Jesse A. Coury
Greystone Housing Impact Investors LP
14301 FNB Parkway, Suite 211
Omaha, Nebraska 68154
(402) 952-1235

You should rely only on the information and representations in this prospectus, any applicable prospectus supplement, and the documents that are incorporated by reference. We have not authorized anyone else to provide you with different information or representations. We are not offering these securities in any state where the offer is prohibited by law. You should not assume that the information in this

prospectus, any applicable prospectus supplement, or any incorporated document is accurate as of any date other than the date of the document.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the various expenses, other than underwriting discounts and commissions, expected to be incurred in connection with the issuance and distribution of the securities being registered hereby, all of which will be borne by Greystone Housing Impact Investors LP. All amounts shown are estimates except for the SEC registration fee.

SEC registration fee	$	14,760
Accounting fees and expenses	$	20,000
Legal fees and expenses	$	25,000
Printing	$	7,500
Miscellaneous	$	7,500
Total	$	74,760

Item 15. Indemnification of Directors and Officers.

Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any party or other person from and against any and all claims and demands whatsoever, subject to any terms, conditions, or restrictions set forth in the partnership agreement. The registrant has no directors. Indemnification of the registrant's general partner and its affiliates (including the officers and managers of the general partner of the registrant) is provided in Section 5.09 of the registrant's First Amended and Restated Agreement of Limited Partnership, which is listed as Exhibit 4.1 of Item 16 of this Registration Statement and such section is incorporated by reference herein.

Item 16. Exhibits.

Exhibit Number	Description
4.1	Greystone Housing Impact Investors LP Second Amended and Restated Agreement of Limited Partnership dated December 5, 2022 (incorporated herein by reference to Exhibit 3.1 to Form 8-K (No. 001-41564), filed by the Partnership on December 5, 2022).
4.2	First Amendment to Second Amended and Restated Agreement of Limited Partnership of Greystone Housing Impact Investors LP dated June 6, 2023 (incorporated herein by reference to Exhibit 3.1 to Form 8-K (No. 001-41564), filed by the registrant on June 7, 2023).
4.3	Certificate of Limited Partnership of America First Multifamily Investors, L.P. (f/k/a America First Tax Exempt Investors, L.P.) (incorporated herein by reference to Exhibit 3.5 to Form 10-K (No. 000-24843), filed by the registrant on February 28, 2019).
4.4	Amendment to the Certificate of Limited Partnership, effective November 12, 2013 (incorporated herein by reference to Exhibit 3.6 to Form 10-K (No. 000-24843), filed by the registrant on February 28, 2019).
4.5	Amendment to the Certificate of Limited Partnership of America First Multifamily Investors, L.P. (now known as Greystone Housing Impact Investors LP) dated November 29, 2022 (incorporated herein by reference to Exhibit 3.1 to Form 8-K (No. 000-24843), filed by the Partnership on November 30, 2022).
4.6	Certificate of Incorporation and Bylaws of Greystone ILP, Inc. (incorporated herein by reference to Exhibit 4.8 to the Registration Statement on Form S-3 (No. 333-235259), filed by the registrant on November 26, 2019).
4.7**	Form of Subscription Agreement.

5.1**	Opinion of Barnes & Thornburg LLP regarding legality of the securities being registered.
8.1**	Opinion of Barnes & Thornburg LLP regarding certain tax matters.
23.1**	Consent of PricewaterhouseCoopers LLP.
23.2**	Consent of Lutz & Company, PC.
23.3**	Consent of Barnes & Thornburg LLP (included in Exhibits 5.1 and 8.1).
24.1**	Powers of Attorney (included on signature pages).
107**	Filing Fee Table

* To be filed by amendment or pursuant to a report to be filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, if applicable.
** Filed herewith.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(1) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(2) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(3) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that, paragraphs (a)(1), (a)(2), and (a)(3) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(1) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(2) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(e) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(1) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(2) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(3) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(4) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(f) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(g) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the

registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(h) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Omaha, State of Nebraska, on September 17, 2024.

GREYSTONE HOUSING IMPACT INVESTORS LP

By: America First Capital Associates Limited Partnership Two, General Partner of the Registrant

By: Greystone AF Manager, LLC, General Partner of America First Capital Associates Limited Partnership Two

By: /s/ Stephen Rosenberg
Stephen Rosenberg, Chairman of the Board

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Kenneth C. Rogozinski and Jesse A. Coury, and each of them, either of whom may act without the joinder of the other, as such person's true and lawful attorney-in-fact and agent, with full power of substitution, to sign on his or her behalf, individually and in each capacity stated below, any amendment, including post-effective amendments, to this registration statement, including any registration statement filed pursuant to Rule 462(b) which is related to this registration statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or would do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the dates indicated.

Signature	**Title**	**Date**
/s/ Kenneth C. Rogozinski Kenneth C. Rogozinski	Chief Executive Officer of the Registrant (Principal Executive Officer)	September 17, 2024
/s/ Jesse A. Coury Jesse A. Coury	Chief Financial Officer of the Registrant (Principal Financial Officer and Principal Accounting Officer)	September 17, 2024
/s/ Stephen Rosenberg Stephen Rosenberg	Chairman and Manager of Greystone AF Manager LLC	September 17, 2024
/s/ Jeffrey M. Baevsky Jeffrey M. Baevsky	Manager of Greystone AF Manager LLC	September 17, 2024
/s/ Drew C. Fletcher Drew C. Fletcher	Manager of Greystone AF Manager LLC	September 17, 2024
/s/ W. Kimball Griffith W. Kimball Griffith	Manager of Greystone AF Manager LLC	September 17, 2024
/s/ Steven C. Lilly Steven C. Lilly	Manager of Greystone AF Manager LLC	September 17, 2024
/s/ Deborah A. Wilson Deborah A. Wilson	Manager of Greystone AF Manager LLC	September 17, 2024
/s/ Robert K. Jacobsen Robert K. Jacobsen	Manager of Greystone AF Manager LLC	September 17, 2024

Exhibit 4.7

SUBSCRIPTION DOCUMENTS

Instructions to Investors

AFTER YOU HAVE DECIDED TO SUBSCRIBE FOR AND PURCHASE THE SERIES B PREFERRED UNITS, PLEASE OBSERVE THESE INSTRUCTIONS:

A.	**Confidential Subscriber Questionnaire**	Complete and sign two originals of the "Confidential Subscriber Questionnaire." The purpose of the Confidential Subscriber Questionnaire is to provide certain information as to the status of a subscriber to enable the Partnership and the General Partner to determine whether to accept a subscription. It is understood that the information provided is confidential and will not be reviewed by anyone other than the Partnership, the General Partner, and its counsel.
B.	**Subscription Agreement**	Complete and sign two originals of the "Subscription Agreement." PLEASE READ THE SUBSCRIPTION AGREEMENT IN ITS ENTIRETY. IT CONTAINS VARIOUS STATEMENTS AND REPRESENTATIONS TO BE MADE BY SUBSCRIBERS, AS WELL AS ADDITIONAL INFORMATION ABOUT THE PARTNERSHIP.
C.	**Counterpart Signature Page to the Limited Partnership Agreement**	Complete and sign two originals of the counterpart signature page to the Second Amended and Restated Agreement of Limited Partnership of Greystone Housing Impact Investors LP dated December 5, 2022, as amended.
D.	**Return of Subscription Materials**	All of the foregoing documents must be delivered to: Greystone Housing Impact Investors LP c/o Greystone AF Manager LLC 14301 FNB Parkway, Suite 211 Omaha, Nebraska 68154 Attention: Jesse A. Coury, CFO After receipt of all the foregoing completed documents, the General Partner will determine whether to accept the subscription. If the subscription is accepted, the General Partner will notify the prospective investor of the date by which the prospective investor will be required to transmit the amount of such investor's subscription proceeds, together with instructions for making payment for the Series B Preferred Units to be purchased. All payments must be made by wire transfer of immediately available funds. If a potential investor's subscription is not accepted, the General Partner will notify such potential investor as soon as practicable.

All information is to be typed or printed in ink.

GREYSTONE HOUSING IMPACT INVESTORS LP
(A Delaware Limited Partnership)
Series B Preferred Units Representing Limited Partnership Interests

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (the "Agreement") is effective as of the date set forth on the signature page of the Subscription Acceptance hereof (the "Effective Date"), between the undersigned subscriber (the "Subscriber"), and Greystone Housing Impact Investors LP, a Delaware limited partnership (the "Partnership").

Recitals

WHEREAS, the Partnership is offering for sale 10,000,000 Series B Preferred Units representing limited partnership interests of the Partnership (the "Series B Preferred Units") at a price of $10.00 per unit (the "Offering"), with a minimum investment requirement of $5,000,000 (500,000 Series B Preferred Units) per subscriber, unless otherwise approved by the General Partner in its sole discretion; and

WHEREAS, the Partnership has filed, in accordance with the provisions of the Securities Act of 1933, as amended (the "Securities Act") and the rules and regulations thereunder (the "Securities Act Regulations"), with the Securities and Exchange Commission ("Commission") a registration statement on Form S-3 (File No. 333-[●]), covering the Series B Preferred Units to be issued from time to time by the Partnership, which was declared effective by the Commission on [●], 2024 (the "Registration Statement"); and

WHEREAS, the Partnership has prepared a prospectus dated [●], 2024 specifically relating to the Series B Preferred Units, which is included as part of the Registration Statement, pursuant to which the Series B Preferred Units are being offered by the Partnership in the Offering, which prospectus may be supplemented from time to time to add, update, or change information contained therein (the prospectus, including all documents incorporated therein by reference, included in the Registration Statement, as it may be supplemented from time to time by any prospectus supplement, in the form in which such prospectus and/or prospectus supplement have most recently been filed by the Partnership with the Commission pursuant to Rule 424(b) under the Securities Act Regulations, together with any then issued free writing prospectus, is referred to herein as the "Prospectus"); and

WHEREAS, all capitalized terms not otherwise defined herein shall have the meanings set forth in the Prospectus.

NOW, THEREFORE, in consideration of the promises made by the parties herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows.

Agreement

Section 1. **Subscription for Series B Preferred Units.** Subject to the terms and conditions of this Agreement, as of the Effective Date the Subscriber hereby subscribes for, and the Partnership agrees to issue to the Subscriber, that number of Series B Preferred Units of the Partnership set forth on the Subscriber's signature page hereto. The closing of the purchase and sale of the Series B Preferred Units described herein shall occur at such time and location as the parties shall mutually agree (the "Closing," and the date of the Closing, the "Closing Date").

Section 2. **Closing Deliveries.** At the Closing, the Subscriber shall deliver or cause to be delivered to the Partnership the aggregate amount of the Subscriber's amount of subscription, as set forth on the Subscriber's signature page hereto, by wire transfer of immediately available funds to the account as specified by the Partnership. Upon the Closing, the Partnership shall deliver or cause to be delivered to the Subscriber the originally executed: (i) Confidential Subscriber Questionnaire completed by the Subscriber and accompanying this Agreement (the "Confidential Subscriber Questionnaire"); (ii) this Agreement; (iii) counterpart signature page to the Partnership Agreement, as countersigned by the General Partner; and (iv) such other evidence of the Subscriber's record ownership of the Series B Preferred Units as may be reasonably requested by the Subscriber and mutually agreed to by the General Partner.

Section 3. **Representations and Warranties.** The Subscriber understands that the Partnership is relying upon the representations and agreements contained in this Agreement (and any supplemental information) for the purpose of determining whether to accept the Subscriber's subscription for Series B Preferred Units. Accordingly, the Subscriber hereby represents and warrants to the Partnership, and intends that the Partnership rely upon these representations and warranties for the purpose of establishing the acceptability of this Agreement, as follows:

(a) **Subscriber Information.** The address of the Subscriber in the Confidential Subscriber Questionnaire is the true and correct address of the domicile and residency of the Subscriber, and the Subscriber has no present intention of changing such address to another state or jurisdiction. The Subscriber agrees to promptly notify the Partnership if the information contained in this Agreement, the accompanying Confidential Subscriber Questionnaire, or any other document is or becomes incorrect.

(b) **Investment Intent.** The Subscriber is subscribing for the Series B Preferred Units for its own account and for investment purposes only, and not with a view to the distribution or resale thereof, in whole or in part, to anyone else.

(c) **Liquidity.** The Subscriber is in such a financial condition that it has no need for liquidity with respect to a subscription in the Series B Preferred Units and no need to dispose of any portion of the Series B Preferred Units subscribed for hereby to satisfy any existing or contemplated undertaking or indebtedness. The Subscriber hereby represents that, at the present time, the Subscriber could afford a complete loss of its subscription in the Series B Preferred Units.

(d) **No Governmental Approvals of Offering.** The Subscriber understands that no federal or state governmental agency or authority has passed upon the Series B Preferred Units or made any finding or determination concerning the fairness, advisability, or merits of the Offering or this subscription.

(e) **Availability of Prospectus and Other Information.** The Subscriber has received (or otherwise had made available to the Subscriber by the filing by the Partnership of an electronic version thereof with the Commission) the Prospectus which is a part of the Registration Statement, and the documents incorporated by reference therein, prior to or in connection with the execution of this Agreement. The Subscriber acknowledges that the Partnership has made available to it and its management the opportunity to ask questions and receive answers concerning the Partnership, the Partnership Agreement, and the Series B Preferred Units, and to obtain any additional information which the Partnership or General Partner possesses or can acquire without unreasonable effort or expense and has received any and all information requested.

(f) **Independent Evaluation of Subscription.** No representations or warranties have been made to the Subscriber concerning the Partnership, its business, the General Partner, or the Series B Preferred Units by the Partnership, the General Partner, any affiliate of the Partnership or the General Partner, or any agent, officer, or employee of any of them, or by any other person, other than as set forth in this Agreement, and in entering into this Agreement the Subscriber is not relying on any information other than the representations and warranties of the Partnership set forth herein and the results of the Subscriber's own independent investigation and due diligence. In this regard, the Subscriber has made its own inquiry and analysis (on its own or with the assistance of others) with respect to the Partnership and its business, the General Partner, the Series B Preferred Units, the Partnership Agreement, and other material factors affecting the Series B Preferred Units. Based on such information and analysis, the Subscriber has been able to make an informed decision to subscribe for the Series B Preferred Units.

(g) **Sophistication of Subscriber.** The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of a subscription in the Series B Preferred Units. To the extent necessary, the Subscriber has retained, at its own expense, and relied upon, appropriate professional advice regarding the investment, tax, and legal merits and consequences of this subscription and ownership of the Series B Preferred Units. The Subscriber understands that nothing in this Agreement, the Prospectus, the Registration Statement, or any other materials presented to the Subscriber in connection with the purchase and sale of the Series B Preferred Units constitutes legal, tax, regulatory, or investment advice.

(h) **No Public Market for the Series B Preferred Units.** The Subscriber understands that there is no public market for the Series B Preferred Units, the Partnership does not intend for a public market in the Series B Preferred Units to develop, and such a public market is unlikely ever to develop.

(i) **State of Domicile.** The Subscriber's state of domicile, both at the time of the initial offer of the Series B Preferred Units to the Subscriber and at the present time, was and is within the state set forth in the Subscriber's address disclosed on this Agreement below.

(j) **Organization and Authority; Subscriber Status. T**he Subscriber is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization with the full right, corporate or partnership power, and authority to enter into and to consummate the transactions contemplated by this Agreement and to otherwise carry out its obligations hereunder. The execution, delivery, and performance by the Subscriber of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate or similar action on the part of the Subscriber. The Subscriber's governing instruments permit, and it is duly qualified to make, this subscription for the Series B Preferred Units. This Agreement and the Confidential Subscriber Questionnaire have been duly executed by the Subscriber, and when delivered by the Subscriber in accordance with the terms hereof, will constitute the valid and legally binding obligation of the Subscriber, enforceable against it in accordance with its terms. By executing this Agreement, the Subscriber hereby represents that the representations and warranties of the Subscriber set forth in the Confidential Subscriber Questionnaire attached to this Agreement, including the representations and warranties regarding the legal status of the Subscriber, are true and correct.

(k) **Tax Consequences of Subscription.** The Subscriber hereby acknowledges that there can be no assurance regarding the tax consequences of a subscription for the Series B Preferred Units, nor can there be any assurance that the Internal Revenue Code of 1986, as amended, or the regulations promulgated thereunder, or other applicable laws and regulations, will not be amended at some future time. In making this subscription for the Series B Preferred Units, the Subscriber hereby represents that it is relying solely upon the advice of the Subscriber's tax advisor with respect to the tax aspects of a subscription for the Series B Preferred Units.

(l) **Anti-Money Laundering Provisions.** Neither the Subscriber nor (i) any person controlling or controlled by the Subscriber, (ii) any person having a beneficial interest in the Subscriber, or (iii) any person for whom the Subscriber is acting as agent or nominee in connection with this investment, is a person or entity with which the Partnership would be prohibited from engaging in a transaction under the rules and regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control. No funds the Subscriber will use for the purchase of Series B Preferred Units either now or for any future capital contributions, if any, were, and are not directly or indirectly derived from, activities that contravene U.S. federal, state, local, or international laws and regulations applicable to the Subscriber, including U.S. anti-money laundering laws and regulations. The Subscriber agrees to promptly notify the Partnership if any of the foregoing representations in this Section 3(l) cease to be true and accurate regarding the Subscriber. The Subscriber also agrees to provide the Partnership and the General Partner with any additional information regarding the Subscriber that the Partnership or General Partner deems necessary or convenient to ensure compliance with the foregoing representations. The Subscriber understands and agrees that if at any time it is discovered that any of the foregoing representations are incorrect, or if otherwise required by applicable law or regulation related to money laundering or similar activities, the Partnership may undertake appropriate actions to ensure compliance with applicable laws or regulations, including, but not limited to, segregation and/or redemption of the Subscriber's investment in the Series B Preferred Units. The Subscriber further understands that the Partnership may release confidential information about the Subscriber and, if applicable, any underlying beneficial owners of the Subscriber, to the proper authorities if the General Partner, in its sole discretion, determines that it is in the best interests of the Partnership in light of the foregoing described anti-money laundering rules.

(m) **No Right to Require Registration Upon Resale.** The Subscriber understands that the Subscriber has no right to require the Partnership to register the further resale of the Subscriber's Series B Preferred Units under federal or state securities laws at any time.

Section 4. **Representations and Warranties of the Partnership.** The Partnership understands that the Subscriber is relying upon the representations and agreements contained in this Section 4 for the purpose of determining whether to enter into this Agreement for the subscription for the Series B Preferred Units. Accordingly, the Partnership hereby represents and warrants to the Subscriber, and intends that the Subscriber rely upon these representations and warranties for the purpose of establishing the acceptability of this Agreement, as follows:

(a) **Organization.** The Partnership is duly organized, validly existing as a limited partnership, and in good standing under the laws of the State of Delaware. The Partnership is duly licensed or qualified as a foreign limited partnership for transaction of business and in good standing under the laws of each other jurisdiction in which its ownership or lease of property or the conduct of its business requires such license or qualification, and has all limited partnership power and authority necessary to own or hold its properties and to conduct its business as described in the Registration Statement and the Prospectus, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on or affecting the assets, business, operations, earnings, properties, condition (financial or otherwise), prospects, partners' equity or results of operations of the Partnership or prevent or materially interfere with consummation of the transactions contemplated hereby (a "Material Adverse Effect").

(b) **Registration Statement.** The Registration Statement has heretofore become effective under the Securities Act; no order of the Commission preventing or suspending the use of the Prospectus or any prospectus supplement related thereto has been issued, no stop order suspending the effectiveness of the Registration Statement has been issued, and no proceedings for such purpose have been instituted or, to the Partnership's knowledge, are contemplated by the Commission.

(c) **Authorization of Series B Preferred Units.** The Series B Preferred Units, when issued and delivered pursuant to the terms approved by the Board of Managers of the general partner of the General Partner of the Partnership, against payment therefor as provided herein, will be duly and validly authorized and issued and fully paid and nonassessable, free and clear of any pledge, lien, encumbrance, security interest or other claim, including any statutory or contractual preemptive rights, resale rights, rights of first refusal or other similar rights. The Series B Preferred Units, when issued, will conform in all material respects to the description thereof set forth in or incorporated into the Prospectus.

(d) **Authorization; Enforceability.** The Partnership has full legal right, power, and authority to enter into this Agreement and perform the transactions contemplated hereby. This Agreement has been duly authorized, executed, and delivered by the Partnership and is a legal, valid, and binding agreement of the Partnership enforceable in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting creditors' rights generally and by general equitable principles.

(e) **Title to Real and Personal Property.** The Partnership has good and valid title in fee simple to all items of real property and good and valid title to all personal property described in the Registration Statement or Prospectus as being owned by it that are material to the business of the Partnership, in each case free and clear of all liens, encumbrances and claims, except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Partnership, or (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Any real property described in the Registration Statement or Prospectus as being leased by the Partnership is held by it under valid, existing, and enforceable leases, except those that (x) do not materially interfere with the use made or proposed to be made of such property by the Partnership, or (y) would not be reasonably expected to have a Material Adverse Effect.

Section 5. **Closing Conditions.**

(a) **Conditions to the Partnership's Obligations.** The Partnership's obligation to sell the Series B Preferred Units and to take the other actions required to be taken by the Partnership at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by the Partnership, in whole or in part):

(i) the accuracy in all material respects as of the date hereof and at the Closing of the representations and warranties by the Subscriber contained herein and in the Confidential Subscriber Questionnaire; and

(ii) the delivery by the Subscriber of the Purchase Price to the Partnership for the Series B Preferred Units as set forth herein on the Closing Date.

(b) **Conditions to the Subscriber's Obligations.** The Subscriber's obligation to purchase the Series B Preferred Units and to take the other actions required to be taken by the Subscriber at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by the Subscriber, in whole or in part):

(i) the accuracy in all material respects as of the date hereof and at the Closing of the representations and warranties by the Partnership contained herein;

(ii) the delivery by the Partnership to the Subscriber of the closing deliveries described in Section 2 hereof; and

(iii) at the time of the Closing, no stop order with respect to the effectiveness of the Registration Statement shall have been issued under the Securities Act or proceedings initiated under Section 8(d) or 8(e) of the Securities Act.

Section 6. **Other Covenants.**

(a) **Governing Law.** The Subscriber agrees that, notwithstanding the place where this Agreement may be executed by any of the parties hereto, all the terms and provisions hereof shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of laws. The Subscriber hereby irrevocably agrees that any suit, action, or proceeding with respect to this Agreement and any or all transactions relating hereto shall be brought in the local courts in New Castle County, Delaware or in the U.S. District Court for the District of Delaware, as the case may be.

(b) **Indemnification of the Partnership and Others.** The Subscriber agrees to hold the Partnership, the General Partner, and its officers, managers, and controlling persons (as defined in the Securities Act), and any persons affiliated with any of them or with the issuance of the Series B Preferred Units, harmless from all expenses, liabilities, and damages (including reasonable attorneys' fees) deriving from a disposition of the Series B Preferred Units by the Subscriber in a manner in violation of the Securities Act, or of any applicable state securities law or which may be suffered by any such person by reason of any breach by the Subscriber of any of the representations contained herein.

(c) **Use of Proceeds.** The Partnership will use the proceeds from the Offering as described in the Prospectus.

Section 7. **Amendments.** Neither this Agreement nor any term hereof may be amended, changed, or revised without the prior written consent of all the parties hereto.

Section 8. **Execution and Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one and the same Agreement, it being understood that the parties need not sign the same counterpart. In the event that any signature on this Agreement or any instrument pursuant to Section 7 hereof is delivered by e-mail delivery of a ".pdf" format data file, such signature shall create a legally valid and binding obligation of the executing party (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page was an original thereof.

Section 9. **Entire Agreement.** This Agreement and the Confidential Subscriber Questionnaire contain the entire agreement and understanding of the parties with respect to its subject matter and supersedes all prior agreements and understandings between the parties with respect to their subject matter.

Section 10. **Severability.** If any term, provision, covenant, or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void, or unenforceable, the remainder of the terms, provisions, covenants, and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired, or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant, or restriction.

Section 11. **WAIVER OF JURY TRIAL.** IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, EACH PARTY HEREBY KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

Section 12. **Miscellaneous.** This Agreement is not transferable or assignable by the Subscriber without the prior written consent of the Partnership. All notices or other communications to be given or made hereunder to the Subscriber shall be in writing and may be hand delivered or sent by fax, certified or registered mail, postage prepaid, e-mail, or by a private overnight delivery service to the Subscriber's address set forth below. The headings herein are for convenience only, do not constitute a part of this Agreement, and shall not be deemed to limit or affect any of the provisions hereof. This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors and assigns. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other person, except as set forth in Section 6(b) of this Agreement. The representations, warranties, and covenants contained herein shall survive the Closing and the delivery of the Series B Preferred Units.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Subscription Agreement to be effective as of the Effective Date set forth below on the Subscription Acceptance.

Subscriber:

Name of Subscriber: _____

Address of Subscriber: _____

Signature of Authorized Signatory: ____

Name and Title of Authorized Signatory: ____

Number of Series B Preferred Units Subscribed For: ___

Aggregate Amount of Subscription: $____

Date Signed by Subscriber: _____

Selection of Designated Target Region:

The Subscriber indicated above hereby selects the following as the Designated Target Region for the Subscriber's investment:

Complete One:
The State of ____.
The multi-state region including ___.
The metropolitan area of ____.
The entire United States.

The Subscriber also may specify the amount of the Subscriber's investment proceeds to be allocated to one or more of the following Specified CRA Assets:

_____
_____
_____

The Subscriber may also request an allocation of capital to specific investments already within the portfolio. Such requests to be allocated as according to the "*CRA Credit Allocation Methodology*" set forth in the Prospectus and subject to confirmation by the General Partner.

Property Name	State	Allocation Request Amount

By signing this Agreement, the Subscriber acknowledges reading and agrees to the provisions set forth in the section captioned "*CRA Credit Allocation Methodology*" of the Prospectus. The Subscriber acknowledges that the General Partner provides no guarantee that the Subscriber will receive CRA credit for its investment in the Series B Preferred Units.

SUBSCRIPTION ACCEPTANCE

This Agreement is accepted as of _____, 20___, which shall be the Effective Date of the subscription described in this Agreement.

GREYSTONE HOUSING IMPACT INVESTORS LP

By:
Kenneth C. Rogozinski, Chief Executive Officer

GREYSTONE HOUSING IMPACT INVESTORS LP
CONFIDENTIAL SUBSCRIBER QUESTIONNAIRE

In connection with the offer and issuance by Greystone Housing Impact Investors LP, a Delaware limited partnership (the "Partnership"), of up to 10,000,000 Series B Preferred Units representing limited partnership interests of the Partnership (the "Series B Preferred Units"), the undersigned hereby represents and warrants to the Partnership and the General Partner and intends that the Partnership and the General Partner rely upon the representations and warranties, as set forth below. All capitalized terms not otherwise defined herein shall have the meanings set forth in that certain prospectus dated [●], 2024, which is included as part of the registration statement on Form S-3 (File No. 333-[●])(the "Registration Statement"), filed by the Partnership with the Securities and Exchange Commission ("SEC") on September 17, 2024 and declared effective on [●], 2024, as such prospectus may be supplemented from time to time (as supplemented, the "Prospectus").

I. Subscriber Status

The Subscriber represents and warrants that it satisfies one or more of the following categories *(check all applicable paragraphs)*:

☐ The Subscriber is a bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;

☐ The Subscriber is a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;

☐ The Subscriber is an investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or registered pursuant to the laws of any state;

☐ The Subscriber is an investment adviser relying on the exemption from registering with the Securities and Exchange Commission under Section 203(l) or (m) of the Advisers Act;

☐ The Subscriber is an insurance company as defined in Section 2(a)(13) of the Securities Act;

☐ The Subscriber is an investment company registered under the Investment Company Act of 1940 (the "1940 Act") or a business development company as defined in Section 2(a)(48) of that Act;

☐ The Subscriber is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

☐ The Subscriber is a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;

☐ The Subscriber is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ The Subscriber is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are "accredited investors" as defined under Securities Act Rule 501;

☐ The Subscriber is a private business development company as defined in Section 202(a)(22) of the Advisers Act;

☐ The Subscriber is an organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation, a Massachusetts or similar business trust, a partnership, or a limited liability company not formed for the specific purpose of acquiring the securities offered, and has total assets in excess of $5,000,000;

☐ The Subscriber is a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of a prospective investment;

☐ The Subscriber is an entity in which all of the equity owners are "accredited investors" under one or more of the above paragraphs; or

☐ The Subscriber is an entity of a type not listed above, not formed for the specific purpose of acquiring the securities offered, and owns "investments" (as defined in Rule 2a51-1(b) of the 1940 Act) in excess of $5,000,000.

II. Authorization of Agents

Please provide below the names of the persons authorized by the Subscriber to give and receive instructions between the Partnership and the undersigned Subscriber with respect to the Subscriber's investment in the Series B Preferred Units. Such persons are the only persons so authorized until further notice to the Partnership.

Name	Title	Email	Telephone	Address

The Subscriber agrees to notify the Partnership and the General Partner immediately of any change in the information provided in this Confidential Purchaser Questionnaire prior to the execution of the Subscriber's subscription for Series B Preferred Units.

III. Subscriber Acknowledgments

The undersigned Subscriber hereby confirms its agreement to purchase the Series B Preferred Units on the terms and conditions set forth in the Subscription Agreement accompanying this questionnaire and executed by the Subscriber and accepted by the General Partner, and acknowledges and/or represents the following *(you must check <u>all</u> of the representations below in order to be eligible to invest)*:

☐ The Subscriber has received, read, and understands the Registration Statement, as modified or amended, including the related Prospectus, filed by the Partnership with the SEC in connection with the offering of the Series B Preferred Units, and the annual and periodic reports of the Partnership filed with the SEC (which are incorporated by reference into the Registration Statement and Prospectus), wherein the terms, conditions, and risks of the offering are described.

☐ The Subscriber is purchasing the Series B Preferred Units for its own account, for investment, and not with a view to a further distribution thereof.

☐ The Subscriber is not subject to any statute, regulation, rule, order, directive, memorandum of understanding, resolution, or other mandate from any governmental entity, regulatory body, or court of competent jurisdiction which prevents, limits, or restricts the Subscriber's investment in the Series B Preferred Units, as described in the accompanying Subscription Agreement.

IV. Taxpayer ID Certification

Please complete and execute, in full, the certification beginning on the following page and submit the certification to the Partnership. The Taxpayer ID number should correspond to the Subscriber.

(See Following Pages Attached)

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See *Specific Instructions* on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

___ – ___ – ____

or

Employer identification number

__ – _____

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** **Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

• Generally, individuals (including sole proprietors) are not exempt from backup withholding.

• Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

• Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

• Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

[Signature Page Follows]

IN WITNESS WHEREOF, the Subscriber has executed this Confidential Subscriber Questionnaire this _____ day of _____, 20___.

SUBSCRIBER:

By: ___
Name:
Title:

Address of Subscriber:

___

___

Telephone: ___

Authorized E-Mail Address: __

Federal EIN: ___

Exhibit 5.1

BARNES & THORNBURG LLP

11 S. Meridian Street
Indianapolis, IN 46204-3535 U.S.A.
(317) 236-1313
Fax (317) 231-7433

www.btlaw.com

September 17, 2024

Greystone Housing Impact Investors LP
14301 FNB Parkway, Suite 211
Omaha, Nebraska 68154

Re: Greystone Housing Impact Investors LP Registration Statement on Form S-3

Ladies and Gentlemen:

You have requested our opinion in connection with the Registration Statement on Form S-3 (the "Registration Statement") to be filed by Greystone Housing Impact Investors LP, a Delaware limited partnership (the "Partnership"), with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of the offering and issuance of up to 10,000,000 Series B Preferred Units representing limited partnership interests in the Partnership (the "Units") which may be offered from time to time for the purposes as more fully described in the Registration Statement, the form of prospectus contained therein (the "Prospectus"), and one or more supplements to the Prospectus (each, a "Prospectus Supplement"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In rendering the opinions set forth below, we have examined and relied upon copies, certified or otherwise identified to our satisfaction, of such documents and records of the Partnership and such statutes, regulations, and other instruments as we deemed necessary or advisable for purposes of the opinions expressed herein, including (i) the Certificate of Limited Partnership of the Partnership, as amended; (ii) the Second Amended and Restated Agreement of Limited Partnership of the Partnership dated December 5, 2022, as amended (the "Partnership Agreement"); (iii) the Registration Statement; (iv) the Prospectus; (v) certain resolutions adopted by the Board of Managers of Greystone AF Manager LLC ("Greystone"), which is the general partner of the general partner of the Partnership; and (vi) such other certificates, instruments, and documents as we have considered necessary for purposes of this opinion letter. As to certain matters of fact material to our opinions, we have relied, to the extent that we deem such reliance proper, upon certificates of public officials and officers or other representatives of the Partnership and Greystone, and we have not otherwise independently investigated or verified such facts. We are opining herein as to the Delaware Revised Uniform Limited Partnership Act (the "DRULPA"), and we express no opinion with respect to any other laws.

In connection with rendering the opinions set forth herein, we have assumed that (i) all information contained in all documents reviewed by us is true and correct; (ii) all signatures on all documents examined by us are genuine; (iii) all documents submitted to us as originals are authentic and all documents submitted to us as copies conform to the originals of those documents; (iv) the legal capacity of all natural persons; (v) the Registration Statement, and any amendments

thereto (including post-effective amendments), will have become effective and will be effective on the date of issuance of any Units; (vi) if required by applicable law, one or more Prospectus Supplements to the Prospectus contained in the Registration Statement will have been prepared and filed with the Commission; (vii) all Units will be offered and sold in compliance with applicable federal and state securities laws and in the manner specified in the Registration Statement, the Prospectus, and the applicable Prospectus Supplement, if any; and (viii) the authority of all persons signing all documents submitted to us on behalf of the parties to such documents.

Based upon the foregoing, and subject to the assumptions, qualifications, limitations, and exceptions set forth herein, we are of the opinion that, when sold and issued in accordance with the terms of the Partnership Agreement, as described under the heading "Plan of Distribution" in the Registration Statement, and in compliance with the Securities Act and applicable state securities laws, the Units will be duly authorized and validly issued under the DRULPA, and purchasers of the Units will not have any obligation to make payments to the Partnership or its creditors (other than the purchase price for the Units) or contributions to the Partnership or its creditors solely by reason of the purchasers' ownership of the Units.

We express no opinion herein other than as expressly stated above. This opinion is expressed as of the date hereof, and we disclaim any undertaking to advise the Partnership or any other party of any subsequent changes to the matters stated, represented, or assumed herein or any subsequent changes in applicable law.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to us under the heading "Legal Matters" in the Prospectus that is a part of the Registration Statement. However, in giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Barnes & Thornburg LLP

BARNES & THORNBURG LLP

Exhibit 8.1

BARNES & THORNBURG LLP

390 Madison Avenue, FL 12
New York, NY 10017-25099 U.S.A.
(646) 746-2000
Fax (646) 746-2001

September 17, 2024

Greystone Housing Impact Investors, L.P.
14301 FNB Parkway, Suite 211
Omaha, Nebraska 68154

Re: Greystone Housing Impact Investors LP

Ladies and Gentlemen:

We have acted as special tax counsel to Greystone Housing Impact Investors LP, a Delaware limited partnership (the "Partnership"), in connection with the offer and sale by the Partnership of Series B Preferred Units representing limited partnership interests in the Partnership (the "Preferred Units"). The Preferred Units are included in a registration statement (the "Registration Statement") on Form S-3 under the Securities Act of 1933, as amended (the "Act"), filed by the Partnership with the Securities and Exchange Commission (the "Commission") on September 17, 2024. This opinion is being furnished in accordance with the requirements of Item 16 of Form S-3 and Item 601(b)(8) of Regulation S-K.

This opinion is based on various facts and assumptions, and is conditioned upon certain representations made by the Partnership as to factual matters through a certificate of an officer of the Partnership (the "Officer's Certificate"). In addition, this opinion is based upon the factual representations of the Partnership concerning its business, properties and governing documents as set forth in the Registration Statement, and the Partnership's responses to our examinations and inquiries.

In our capacity as special tax counsel to the Partnership, we have, with your consent, made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records and other instruments, as we have deemed necessary or appropriate for purposes of this opinion. In our examination, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures thereon, the legal capacity of natural persons executing such documents and the conformity to authentic original documents of all documents submitted to us as copies. For purposes of our opinion, we have not made an independent investigation or audit of the facts set forth in the above-referenced documents or representations. In addition, in rendering this opinion we have assumed the truth and accuracy of all representations and statements made to us that are qualified as to knowledge or belief, without regard to such qualification.

Based on such facts, assumptions, and representations and subject to the qualifications and limitations set forth herein, in the Registration Statement, and the Officer's Certificate, the statements in the Registration Statement under the caption "Material U.S. Federal Income Tax

Considerations," insofar as such statements purport to constitute summaries of United States federal income tax law and regulations or legal conclusions with respect thereto, constitute the opinion of Barnes & Thornburg LLP as to the material U.S. federal income tax consequences of the matters described therein.

We are opining herein as to the effect on the subject transaction only of the federal income tax laws of the United States and we express no opinion with respect to the applicability thereto, or the effect thereon, of other federal laws, foreign laws, the laws of any state or any other jurisdiction, or as to any matters of municipal law or the laws of any other local agencies within any state. No opinion is expressed as to any matter not discussed herein, and, as described in the Registration Statement and for the reasons set forth therein, we are unable to opine that interest on any mortgage revenue bond held by the Partnership is currently excludable from the gross income of a bondholder for federal income tax purposes.

This opinion is rendered to you as of the date hereof, and we undertake no obligation to update this opinion subsequent to the date hereof. This opinion is based on various statutory provisions, regulations promulgated thereunder, and interpretations thereof by the Internal Revenue Service and the courts having jurisdiction over such matters, all of which are subject to change either prospectively or retroactively. Also, any variation or difference in the facts from those set forth in the representations described above, including in the Registration Statement, and the Officer's Certificate, may affect the conclusions stated herein.

This opinion is furnished to you, and is for your use in connection with the transactions set forth in the Registration Statement. This opinion may not be relied upon by you for any other purpose or furnished to, assigned to, quoted to or relied upon by any other person, firm or other entity, for any purpose, without our prior written consent, except that this opinion may be relied upon by persons entitled to rely on it pursuant to applicable provisions of U.S. federal securities law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the heading "Legal Matters" in the prospectus which is part of the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission promulgated thereunder.

Sincerely,

/s/ Barnes & Thornburg LLP

BARNES & THORNBURG LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Greystone Housing Impact Investors LP of our report dated February 22, 2024 relating to the financial statements, which appears in Greystone Housing Impact Investors LP 's Annual Report on Form 10-K for the year ended December 31, 2023. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Chicago, IL
September 17, 2024

Exhibit 23.2

Consent of Independent Auditors

We consent to the incorporation by reference in this Registration Statement on Form S-3 of Greystone Housing Impact Investors LP of our report dated February 22, 2024, relating to the balance sheet of America First Capital Associates Limited Partnership Two, appearing in the Annual Report on Form 10-K filed by Greystone Housing Impact Investors LP on February 22, 2024. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Lutz & Company, P.C.

Lutz and Company, P.C.
Omaha, Nebraska
September 17, 2024

Exhibit 107

Calculation of Filing Fee Table

Form S-3 Registration Statement under the Securities Act of 1933
(Form Type)

Greystone Housing Impact Investors LP
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered[1]	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price[2]	Fee Rate	Amount of Registration Fee[3]
Fees to Be Paid	Equity	Series B Preferred Units Representing Limited Partnership Interests	457(o)	10,000,000	$10.00	$100,000,000	0.00014760	$14,760
		Total Offering Amounts				$100,000,000		$14,760
		Total Fees Previously Paid						–
		Total Fee Offsets						$12,218
		Net Fee Due						$2,542

[1] Represents the maximum number of Series B Preferred Units Representing Limited Partnership Interests ("Series B Preferred Units") of Greystone Housing Impact Investors LP issuable in the offering described in this Registration Statement. There is no current market for the Series B Preferred Units. Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional Series B Preferred Units of the registrant that become issuable by reason of any unit split, unit distribution, recapitalization, or other similar transaction effected without receipt of consideration that increases the number of outstanding Series B Preferred Units.

[2] Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) of the Securities Act, based upon the maximum aggregate offering price of the Series B Preferred Units.

[3] Pursuant to Rule 457(p) of the Securities Act, the registrant hereby offsets the registration fee required in connection with this Registration Statement by $12,218, which represents the registration fees previously paid by the registrant with respect to the following unsold securities previously registered under the registration statements indicated: (i) an aggregate of $95,000,000 of unsold securities previously registered on a Registration Statement on Form S-3 (File No. 333-259207), initially filed with the Securities and Exchange Commission (the "Commission") on August 31, 2021, and declared effective on September 9, 2021, which registration statement is now expired and the offering to which it was related is now terminated; and (ii) an aggregate of $17,000,000 of unsold securities previously registered on a Registration Statement on Form S-3 (File No. 333-259203), initially filed with the Commission on August 31, 2021, and declared effective on September 9, 2021, which registration statement is now expired and the offering to which it was related is now terminated. Pursuant to Rule 457(p), the $14,760 filing fee currently due in connection with this Registration Statement is offset in part by the $12,218 balance for the unsold securities under the prior registration statements indicated above, resulting in a net fee due of $2,542 remitting in connection with this Registration Statement.

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
					Rule 457(p)						
Fees Offset Claims	Greystone Housing Impact Investors LP	S-3	333-259207	8/31/2021 (effective 9/9/2021)		$10,364	Equity	Series B Preferred Units Representing Limited Partnership Interests	$95,000,000	$95,000,000	
Fees Offset Claims	Greystone Housing Impact Investors LP	S-3	333-259203	8/31/2021 (effective 9/9/2021)		$1,854	Equity	Series A-1 Preferred Units Representing Limited Partnership Interests	$17,000,000	$17,000,000	
Fees Offset Sources	Greystone Housing Impact Investors LP	S-3	333-259207		8/31/2021 (effective 9/9/2021)						$10,910[(1)]
Fees Offset Sources	Greystone Housing Impact Investors LP	S-3	333-259203		8/31/2021 (effective 9/9/2021)						$3,819[(1)]

[(1)] See Note (3) under Table 1 above.