

ISSUER FREE WRITING PROSPECTUS
DATED AUGUST 19, 2021
FILED PURSUANT TO RULE 433
REGISTRATION No. 333-255475

ATAX

AMERICA FIRST
MULTIFAMILY INVESTORS, L.P.

ATAX PREFERRED SERIES A-1 EXCHANGE OFFERING

FORWARD-LOOKING STATEMENTS

THIS PRESENTATION INCORPORATES INFORMATION FROM A PROSPECTUS FILED BY AMERICA FIRST MULTIFAMILY INVESTORS, L.P. (THE "PARTNERSHIP") WITH THE SECURITIES AND EXCHANGE COMMISSION FOR THE OFFERING TO WHICH THIS COMMUNICATION RELATES (THE "PROSPECTUS") AND CONTAINS FORWARD-LOOKING STATEMENTS. ALL STATEMENTS IN THIS DOCUMENT OTHER THAN STATEMENTS OF HISTORICAL FACTS, INCLUDING STATEMENTS REGARDING OUR FUTURE RESULTS OF OPERATIONS AND FINANCIAL POSITION, BUSINESS STRATEGY AND PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS, ARE FORWARD-LOOKING STATEMENTS. WHEN USED, STATEMENTS WHICH ARE NOT HISTORICAL IN NATURE, INCLUDING THOSE CONTAINING WORDS SUCH AS "ANTICIPATE," "ESTIMATE," "SHOULD," "EXPECT," "BELIEVE," "INTEND," AND SIMILAR EXPRESSIONS, ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. WE HAVE BASED FORWARD-LOOKING STATEMENTS LARGELY ON OUR CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS AND FINANCIAL TRENDS THAT WE BELIEVE MAY AFFECT OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS. IN ADDITION, PROJECTIONS, ASSUMPTIONS AND ESTIMATES OF OUR FUTURE PERFORMANCE AND THE FUTURE PERFORMANCE OF THE INDUSTRIES IN WHICH WE OPERATE ARE NECESSARILY SUBJECT TO A HIGH DEGREE OF UNCERTAINTY AND RISK DUE TO A VARIETY OF FACTORS, INCLUDING THOSE DESCRIBED UNDER THE HEADINGS "RISK FACTORS" BEGINNING ON PAGE 21 OF THE PROSPECTUS AND PAGE 14 OF OUR ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2020. THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO VARIOUS RISKS AND UNCERTAINTIES AND AMERICA FIRST MULTIFAMILY INVESTORS, L.P. EXPRESSLY DISCLAIMS ANY OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

DISCLOSURE REGARDING NON-GAAP MEASURES

THIS DOCUMENT REFERS TO CERTAIN FINANCIAL MEASURES THAT ARE IDENTIFIED AS NON-GAAP. THE PARTNERSHIP BELIEVES THAT THESE NON-GAAP MEASURES ARE HELPFUL TO INVESTORS BECAUSE THEY ARE THE KEY INFORMATION USED BY MANAGEMENT TO ANALYZE THE PARTNERSHIP'S OPERATIONS. THIS INFORMATION SHOULD NOT BE CONSIDERED IN ISOLATION OR AS A SUBSTITUTE FOR THE RELATED GAAP MEASURES. A RECONCILIATION OF NON-GAAP MEASURES TO THE MOST COMPARABLE GAAP MEASURES CAN BE FOUND IN ADDENDUM C OF THIS PRESENTATION.

IMPORTANT NOTICES

FREE WRITING PROSPECTUS STATEMENT

AMERICA FIRST MULTIFAMILY INVESTORS, L.P. ("WE," "US," "OUR," OR THE "PARTNERSHIP") HAS FILED A REGISTRATION STATEMENT ON FORM S-4 (INCLUDING A PROSPECTUS) (THE "REGISTRATION STATEMENT") WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") FOR THE OFFERING TO WHICH THIS COMMUNICATION RELATES. THE REGISTRATION STATEMENT WAS DECLARED EFFECTIVE BY THE SEC ON JULY 6, 2021.

BEFORE YOU INVEST, YOU SHOULD READ THE PROSPECTUS IN THE REGISTRATION STATEMENT AND OTHER DOCUMENTS THE PARTNERSHIP HAS FILED WITH THE SEC FOR MORE COMPLETE INFORMATION ABOUT THE PARTNERSHIP AND THIS OFFERING. YOU MAY GET THESE DOCUMENTS FOR FREE BY VISITING EDGAR ON THE SEC WEB SITE AT WWW.SEC.GOV. ALTERNATIVELY, THE PARTNERSHIP WILL ARRANGE TO SEND YOU THE PROSPECTUS IF YOU REQUEST IT BY CALLING (855) 428-2951.

ADDITIONAL DISCLOSURES

THERE IS NO GUARANTEE THAT ANY SPECIFIC OUTCOME WILL BE ACHIEVED IN CONNECTION WITH YOUR INVESTMENT IN THE PARTNERSHIP. AN INVESTMENT IN OUR SERIES A-1 PREFERRED UNITS INVOLVES RISKS. AS AN INVESTOR, YOU SHOULD BE ABLE TO BEAR A COMPLETE LOSS OF YOUR INVESTMENT. YOU SHOULD CAREFULLY CONSIDER THE INFORMATION IN THE "RISK FACTORS" SECTION OF THE PROSPECTUS INCLUDED IN THE REGISTRATION STATEMENT, WHICH WAS INITIALLY FILED WITH THE SEC ON APRIL 23, 2021, AND DECLARED EFFECTIVE BY THE SEC ON JULY 6, 2021.

ATAX PREFERRED – PERFORMANCE SUMMARY

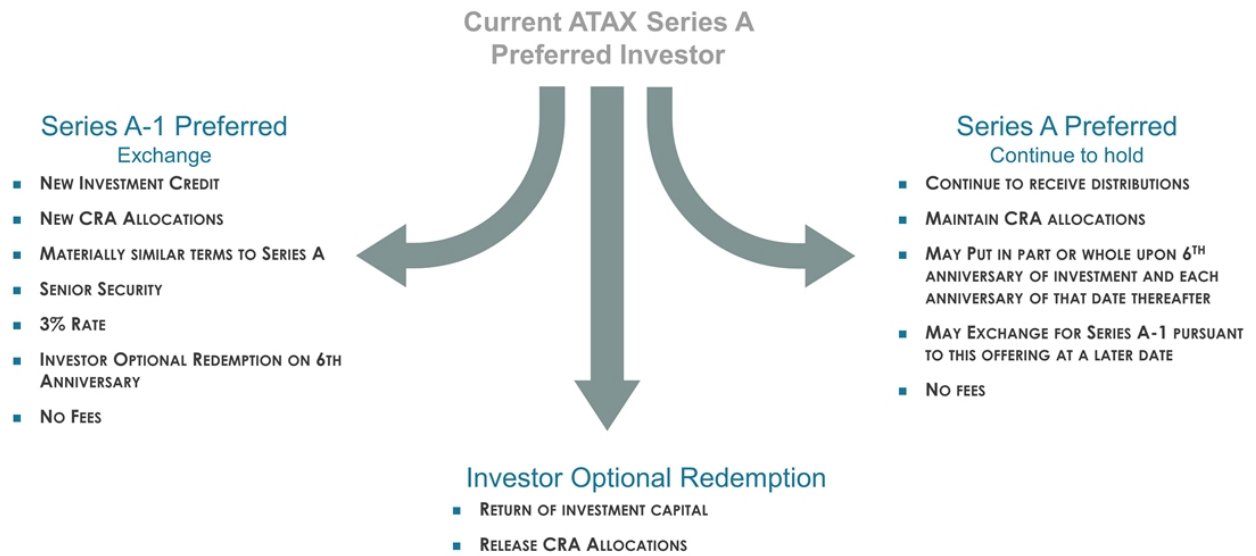
□ ORIGINAL INVESTMENT THESIS:

- TO PROVIDE US DEPOSITORY INSTITUTIONS WITH AN INVESTMENT LIKELY TO RECEIVE POSITIVE CRA CONSIDERATION, WHILE GENERATING INCOME, DISTRIBUTING CASH AND PROVIDING AN ALLOCATION OF INVESTMENT CAPITAL TO SPECIFIC COMMUNITY DEVELOPMENT INVESTMENTS. FURTHERMORE, THE INVESTMENT SHOULD REDUCE RISK THROUGH PORTFOLIO DIVERSIFICATION AND SENIORITY WITHIN THE FUND CAPITAL STACK.

□ PERFORMANCE SUMMARY:

- \$94.5 MILLION OF PREFERRED SERIES A CAPITAL DEPLOYED BETWEEN Q1 2016 – Q4 2017
 - 5 INVESTORS MADE 9 SEPARATE ROUNDS OF INVESTMENT
- ALL PREFERRED DISTRIBUTIONS HAVE BEEN MADE IN FULL AND ON TIME
- CRA ALLOCATIONS MANAGED ACROSS 30 DIFFERENT ALLOCATION REQUESTS
- FROM Q1 2016 THROUGH Q2 2021, ATAX PROVIDED FINANCING FOR:
 - 37 ADDITIONAL COMMUNITY DEVELOPMENT INVESTMENTS
 - IN 8 STATES AND 24 DIFFERENT COUNTIES
 - REPRESENTING 5,461 TOTAL UNITS

ATAX SERIES A PREFERRED OPTIONS



ATAX – THE FUND

- AMERICA FIRST MULTIFAMILY INVESTORS, L.P. (NASDAQ:ATAX) (THE "FUND" OR THE "PARTNERSHIP") WAS FORMED ON APRIL 2, 1998 UNDER THE DELAWARE REVISED UNIFORM LIMITED PARTNERSHIP ACT FOR THE INITIAL PURPOSE OF ACQUIRING, HOLDING, SELLING AND OTHERWISE DEALING WITH A PORTFOLIO OF MORTGAGE REVENUE BONDS WHICH HAVE BEEN ISSUED TO PROVIDE CONSTRUCTION AND/OR PERMANENT FINANCING OF MULTIFAMILY RESIDENTIAL PROPERTIES. WE EXPECT AND BELIEVE THE INTEREST RECEIVED ON OUR MORTGAGE REVENUE BONDS IS EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. WE MAY ALSO MAKE OTHER INVESTMENTS IN ACCORDANCE WITH THE FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP DATED SEPTEMBER 15, 2015, AS FURTHER AMENDED.
- ATAX REPRESENTS THAT THE MAJORITY OF ITS INVESTED ASSETS WILL BE CRA-ELIGIBLE INVESTMENTS, AS DETERMINED BY THE MANAGER.

| PARTNERSHIP DETAILS AS OF JUNE 30, 2021 | |
|---|-----------------|
| SYMBOL (NASDAQ) | ATAX |
| MOST RECENT QUARTERLY DISTRIBUTION | \$0.11 |
| BUC PRICE (COMMON) | \$6.74 |
| UNITS OUTSTANDING | 60,867,539 |
| MARKET CAPITALIZATION | \$410.2 MILLION |
| 52-WEEK RANGE OF BUC PRICE | \$3.58 - \$7.07 |
| TOTAL ASSETS | \$1.2 BILLION |
| RATIO OF DEBT TO TOTAL ASSETS AT PAR AND COST | 68% |

ATAX – STRUCTURE*



ATAX WAS FORMED FOR THE PRIMARY PURPOSE OF ACQUIRING, HOLDING, SELLING AND OTHERWISE DEALING WITH A PORTFOLIO OF MORTGAGE REVENUE BONDS WHICH HAVE BEEN ISSUED TO PROVIDE CONSTRUCTION AND/OR PERMANENT FINANCING OF MULTIFAMILY RESIDENTIAL PROPERTIES.

\$1.2 BILLION PORTFOLIO GENERATES PRIMARILY INTEREST AND AMORTIZATION FOR THE FUND. THE FUND PAYS MANAGEMENT FEES AND OPERATING EXPENSES.



ATAX USES PRUDENT LEVELS OF LEVERAGE TO OPTIMIZE FUND RETURNS. ATAX IS APPROXIMATELY 68% LEVERED, OF WHICH 40% OF DEBT IS FIXED RATE



PREFERRED UNITS ARE SENIOR IN DISTRIBUTION & LIQUIDATION TO THE GENERAL PARTNER AND BUC CAPITAL. THE PREFERRED UNITS RECEIVE CRA ALLOCATION TO SPECIFIC REQUESTED COMMUNITY DEVELOPMENT INVESTMENTS.



ATAX
AMERICA FIRST
MULTIFAMILY INVESTORS, L.P

\$410.2 MILLION OF MARKET CAP EQUITY AS BENEFICIAL UNIT CERTIFICATES (BUCs) LISTED ON NASDAQ. HOLDERS RECEIVE QUARTERLY DISTRIBUTIONS.

*FOR ILLUSTRATION PURPOSES ONLY.

PREFERRED UNITS DISTRIBUTION COVERAGE RATIO

- THE PARTNERSHIP BELIEVES THAT NET INCOME AND CASH AVAILABLE FOR DISTRIBUTION* ("CAD") PROVIDES RELEVANT INFORMATION ABOUT THE PARTNERSHIP'S OPERATIONS AND IS NECESSARY FOR UNDERSTANDING ITS OPERATING RESULTS.

| Period | Year | Net Income | CAD | Preferred Units Distribution & Accretion | Full CAD ¹ | Preferred Units Distribution ² | Preferred Units Distribution Coverage Ratio | |
|---------------------------------------|------|---------------|---------------|--|-----------------------|--|--|-------|
| | | | | | | | Net Income | CAD |
| 5 | 2016 | \$ 23,784,507 | \$ 30,204,080 | \$ 583,407 | \$ 30,787,487 | \$ 2,835,000 | 8.4X | 10.9X |
| 4 | 2017 | \$ 30,591,198 | \$ 36,098,781 | \$ 1,982,538 | \$ 38,081,319 | \$ 2,835,000 | 10.8X | 13.4X |
| 3 | 2018 | \$ 41,139,529 | \$ 43,567,768 | \$ 2,871,050 | \$ 46,438,818 | \$ 2,835,000 | 14.5X | 16.4X |
| 2 | 2019 | \$ 30,492,151 | \$ 34,388,377 | \$ 2,871,051 | \$ 37,259,428 | \$ 2,835,000 | 10.8X | 13.1X |
| 1 | 2020 | \$ 7,208,828 | \$ 15,766,220 | \$ 2,871,051 | \$ 18,637,271 | \$ 2,835,000 | 2.5X | 6.6X |
| ytd | 2021 | \$ 17,257,534 | \$ 17,005,535 | \$ 1,435,526 | \$ 18,441,061 | \$ 1,417,500 | 12.2X | 13.0X |
| Three Year Average (2018-2020) | | | | | | | 9.3X | 12.0X |
| Five Year Average (2016-2020) | | | | | | | 9.4X | 12.1X |

Assumptions:

- 1) Full CAD calculated by adding back Preferred Unit Distributions & Accretion to CAD
- 2) Full \$94,500,000 of Preferred A as if outstanding over entire period reviewed.
- 3) Preferred Series A Units initially issued in Q1 2016

*PLEASE SEE ADDENDUM C: CASH AVAILABLE FOR DISTRIBUTION CALCULATIONS FOR RECONCILIATION OF CAD TO ITS MOST DIRECTLY COMPARABLE GAAP MEASURE.

INTEREST RATE SENSITIVITY ANALYSIS

- THE MANAGEMENT TEAM SEEKS THE OPTIMIZATION OF FIXED VERSUS VARIABLE RATE LEVERAGE BASED UPON THE CURRENT AND PROJECTED INTEREST RATE MARKET.
- REPRESENTS THE CHANGE OVER THE NEXT 12 MONTHS ASSUMING AN IMMEDIATE SHIFT IN RATES AND MANAGEMENT DOES NOT ADJUST ITS STRATEGY IN RESPONSE.

| DESCRIPTION | -25 BPS | +50 BPS | +100 BPS | +150 BPS | +200BPS |
|-----------------------------|------------------|----------------------|----------------------|----------------------|----------------------|
| TOB DEBT FINANCINGS | \$742,631 | (\$1,374,703) | (\$2,749,406) | (\$4,124,109) | (\$5,498,811) |
| TEBS DEBT FINANCING | 129,122 | (258,243) | (516,487) | (774,730) | (1,032,974) |
| OTHER INVESTMENT FINANCINGS | - | (210,785) | (760,785) | (1,310,785) | (1,860,785) |
| VARIABLE RATE INVESTMENTS | (111,143) | 339,187 | 1,166,426 | 2,163,262 | 3,207,196 |
| TOTAL | \$760,610 | (\$1,504,544) | (\$2,860,252) | (\$4,046,362) | (\$5,185,374) |

Please Note:

- The interest rate sensitivity table above (the "Table") represents the change in interest income from investments, net of interest on debt and settlement payments for interest rate derivatives over the next twelve months, assuming an immediate parallel shift in the LIBOR yield curve and the resulting implied forward rates are realized as a component of this shift in the curve. Assumptions include anticipated interest rates, relationships between interest rate indices and outstanding investments, liabilities and interest rate derivative positions.
- No assurance can be made that the assumptions included in the Table presented herein will occur or that other events will not occur that will affect the outcomes of the analysis. Furthermore, the results included in the Table assume the Partnership does not act to change its sensitivity to the movement in interest rates.
- As the above information incorporates only those material positions or exposures that existed as of June 30, 2021, it does not consider those exposures or positions that could arise after that date. The ultimate economic impact of these market risks will depend on the exposures that arise during the period, our risk mitigation strategies at that time and the overall business and economic environment.

COMMUNITY DEVELOPMENT INVESTMENTS

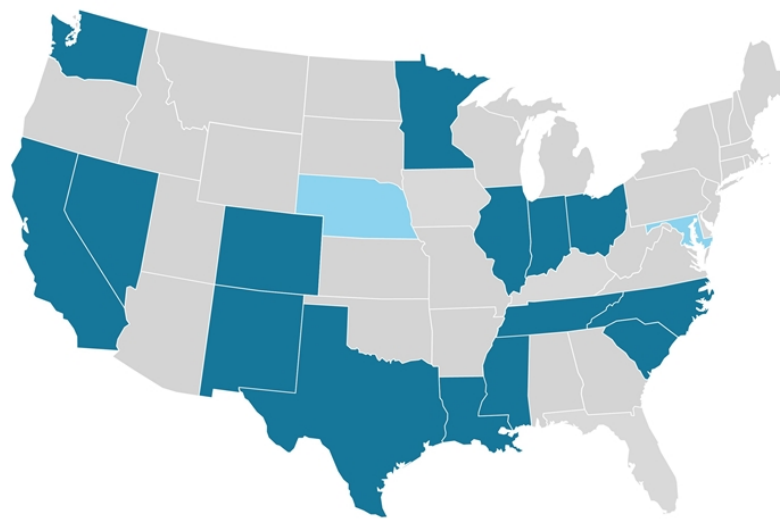
- THE MAJORITY OF THE FUND'S INVESTED ASSETS ARE CRA-ELIGIBLE INVESTMENTS ("COMMUNITY DEVELOPMENT INVESTMENTS" OR "CDI").
 - CRA MAJORITY OF INVESTED ASSETS CERTIFICATION PROVIDED AT CLOSE.
 - ANNUAL CRA MAJORITY OF INVESTED ASSETS CERTIFICATION PROVIDED THEREAFTER.
- THE MANAGER DETERMINES CDI'S WHERE THE MAJORITY OF UNDERLYING UNITS ARE RESTRICTED TO THOSE EARNING LESS THAN 80% OF AREA MEDIAN INCOME ("AMI").
 - LOW INCOME HOUSING TAX CREDIT MULTIFAMILY HOUSING.
 - 501(C)3 INCOME RESTRICTED MULTIFAMILY HOUSING.
- CDI SPECIFIC ALLOCATION, PORTFOLIO DIVERSIFIED RISK.
 - EQUITY ALLOCATED TO SPECIFIC CDI(S) FOR REPORTING PURPOSES.
 - STRICT CONTROL OF CRA ALLOCATIONS TO ENSURE NO OVERLAP.
 - ECONOMIC RISK SPREAD ACROSS THE ENTIRE FUND PORTFOLIO.
- REGULATORY APPROVAL RECEIVED BY PREFERRED UNIT INVESTORS.



ILLUSTRATIVE TRANSACTIONS

COMMUNITY DEVELOPMENT INVESTMENTS AVAILABLE FOR ALLOCATION

| STATE | AVAILABLE FOR ALLOCATION * |
|--------------|----------------------------|
| CA | 45,971,000 |
| IL | 7,351,468 |
| IN | 5,220,000 |
| LA | 11,500,000 |
| MN | 4,550,000 |
| MS | 4,828,000 |
| NC | 15,415,000 |
| NM | 24,900,000 |
| OH | 703,446 |
| SC | 85,408,004 |
| TN | 11,773,189 |
| TX | 296,414,520 |
| WA | 9,850,000 |
| TOTAL | \$523,884,627 |



- STATES WITH BOTH CRA AND NON-CRA INVESTMENTS
- STATES WITH NON-CRA INVESTMENTS ONLY

* INFORMATION AS OF JUNE 30, 2021

THE MANAGEMENT TEAM

- WE APPROACH MULTIFAMILY REAL ESTATE AS LONG-TERM OWNERS AND MANAGERS. BASED IN OMAHA, NEBRASKA, THE CORE TEAM OF REAL ESTATE PROFESSIONALS EXECUTES ATAX'S FUNDAMENTAL LONG-TERM STRATEGY.

- OUR IN-DEPTH KNOWLEDGE OF THE INDUSTRY, FROM DEVELOPMENT TO PROPERTY MANAGEMENT, COMBINED WITH OUR PROVEN AND VERIFIABLE TRACK RECORD OF SUCCESS, IS A TESTAMENT OF THE COMMITMENT AND DEDICATION WE BRING TO EACH PROPERTY. THE GENERAL PARTNER THAT MANAGES ATAX'S OPERATIONS IS A WHOLLY OWNED SUBSIDIARY OF GREYSTONE.

- KEY FEATURES OF EACH OF OUR REAL ESTATE INVESTMENTS INCLUDES:
 - SAFETY AND PRESERVATION OF CAPITAL.
 - PREDICTABLE CURRENT CASH DISTRIBUTIONS/YIELDS.
 - POTENTIAL FOR ENHANCED YIELD/CAPITAL APPRECIATION.

- EXPERTISE
 - MULTIFAMILY OWNERSHIP
 - AFFORDABLE HOUSING
 - MULTIFAMILY PROPERTY MANAGEMENT
 - STUDENT HOUSING

GREYSTONE

- GREYSTONE, FOUNDED IN 1988, IS A NATIONAL COMMERCIAL REAL ESTATE LENDING, INVESTMENT AND ADVISORY FIRM HEADQUARTERED IN NEW YORK WITH OFFICES IN 23 STATES, AND OVER 3,300 EMPLOYEES.

- GREYSTONE IS A LEADING MULTIFAMILY AND HEALTHCARE LENDER, HAVING ORIGINATED \$16.6 BILLION IN 2020.
 - GREYSTONE'S REAL ESTATE FINANCE CAPABILITIES PROVIDE FLEXIBLE CAPITAL SOLUTIONS ACROSS A VARIETY OF PLATFORMS INCLUDING FANNIE MAE, FREDDIE MAC, FHA, CMBS, BRIDGE, MEZZANINE, OFF-BALANCE SHEET, AND PREFERRED EQUITY.
 - CLEAR MARKET LEADER IN RESTRUCTURING DEFAULTED FEDERAL HOUSING ADMINISTRATION (FHA) MULTIFAMILY LOANS.
 - LEADING FHA MULTIFAMILY LOAN ORIGINATOR IN NUMBER OF LOANS FOR MULTIFAMILY AND HEALTHCARE COMBINED.
 - LARGEST SMALL LOAN FANNIE MAE DELEGATED UNDERWRITER AND SERVICING (DUS®) LENDER IN THE UNITED STATES.

- GREYSTONE'S REAL ESTATE INVESTMENT BUSINESSES INCLUDE REAL ESTATE DEVELOPMENT; ACQUISITION AND MANAGEMENT OF MULTIFAMILY HOUSING; AFFORDABLE HOUSING AND HEALTHCARE FACILITIES.

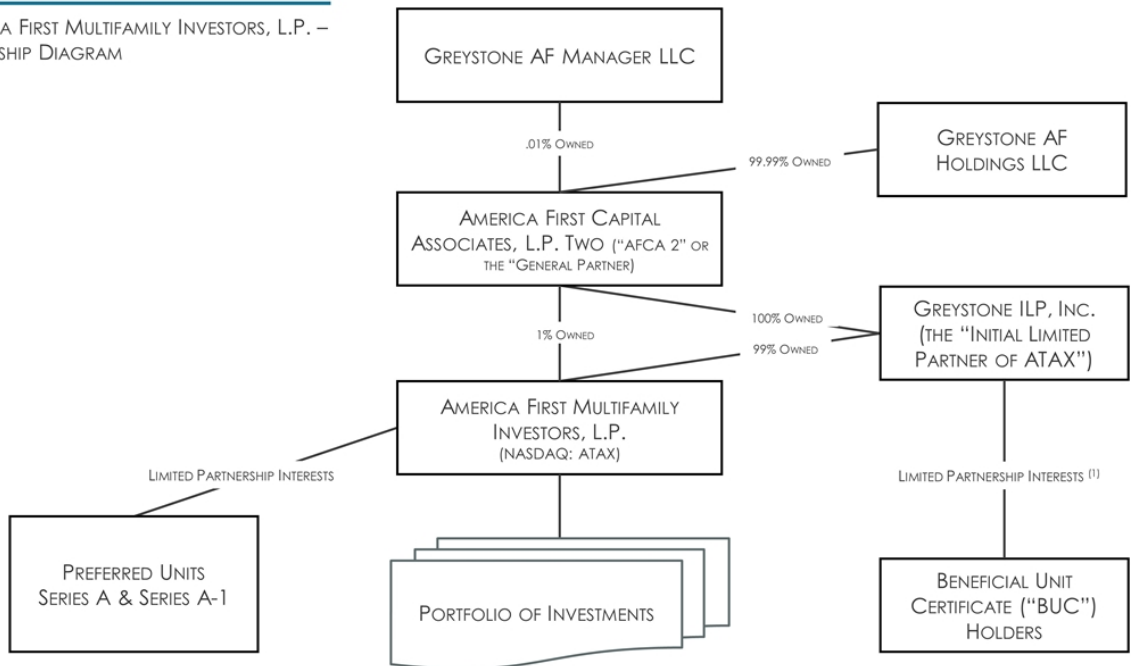
- GREYSTONE'S REAL ESTATE ADVISORY BUSINESSES OFFER A RANGE OF SPECIALTIES, INCLUDING MULTIFAMILY AND HEALTHCARE SALES ADVISORY, AFFORDABLE HOUSING PRESERVATION, AND DEVELOPMENT MANAGEMENT.

SUMMARY OF KEY TERMS SERIES A-1 PREFERRED UNITS

| | |
|--|---|
| ISSUER | AMERICA FIRST MULTIFAMILY INVESTORS, L.P., A DELAWARE LIMITED PARTNERSHIP. (NASDAQ:ATAX) |
| SECURITIES TO BE EXCHANGED | UP TO 9,450,000 SERIES A-1 PREFERRED UNITS, REPRESENTING LIMITED PARTNERSHIP INTERESTS IN THE PARTNERSHIP |
| EXCHANGE AMOUNT | IN PART OR IN WHOLE |
| RATE | 3.0% FIXED RATE, NON-CUMULATIVE DISTRIBUTION PAID QUARTERLY. |
| INVESTOR OPTIONAL REDEMPTION | CAN PUT ALL, OR IN PART, AT PAR PLUS ANY ACCRUED AND UNPAID DISTRIBUTION: <ul style="list-style-type: none"> • UPON THE SIXTH ANNIVERSARY OF THE INITIAL INVESTMENT AND EACH ANNIVERSARY THEREAFTER; • IF THE RATIO BETWEEN THE BENEFICIAL UNIT CERTIFICATES ("BUCs") AND SERIES A/A-1 PREFERRED UNITS FALLS BELOW, ON AVERAGE, 1:1 FOR 15 CONSECUTIVE BUSINESS DAYS. |
| ISSUER OPTIONS | ISSUER HAS THE OPTION TO CALL ALL, OR IN PART, PREFERRED UNITS UPON THE SIXTH (6TH) ANNIVERSARY OF THE INITIAL INVESTMENT AND EACH ANNIVERSARY THEREAFTER. |
| DISTRIBUTION AND LIQUIDATION PREFERENCE | SENIOR TO BUCs AND ON PARITY WITH THE SERIES A PREFERRED UNITS |
| INVESTED ASSETS | ATAX REPRESENTS THAT THE MAJORITY OF ITS INVESTED ASSETS, AS DETERMINED BY ITS GENERAL PARTNER, WILL BE CRA-ELIGIBLE INVESTMENTS. |
| RIGHTS | NON-VOTING, NON-CONVERTIBLE, NO REGISTRATION RIGHTS. |
| CRA ALLOCATION | COMMUNITY DEVELOPMENT INVESTMENT SPECIFIC ALLOCATION WITH PORTFOLIO DIVERSIFICATION |
| FUND CRA | CRA CERTIFICATE OF MAJORITY OF INVESTED ASSETS AT CLOSE, ANNUALLY THEREAFTER |
| FEES | NONE |

ADDENDUM A

AMERICA FIRST MULTIFAMILY INVESTORS, L.P. – OWNERSHIP DIAGRAM



¹ BENEFICIAL UNIT CERTIFICATES ("BUCs") REPRESENT LIMITED PARTNERSHIP INTERESTS IN AMERICA FIRST MULTIFAMILY INVESTORS, L.P. THAT ARE CREDITED TO THE INITIAL LIMITED PARTNER AND WHOSE RIGHTS ARE IRREVOCABLY ASSIGNED TO THE BUC HOLDERS.

ADDENDUM B

COMMUNITY DEVELOPMENT INVESTMENTS Q1 2016 – Q2 2021

| Community Development Investment | Project Location | Deal Type | County | State | Units |
|-----------------------------------|-------------------------|---------------------|--------------|-------|--------------|
| Companion at Thornhill Apartments | Lexington, SC | Refinance | Lexington | SC | 179 |
| Concord at Williamcrest | Houston TX | Acquisition + Rehab | Harris | TX | 288 |
| Concord at Gulf Gate | Houston TX | Acquisition + Rehab | Harris | TX | 288 |
| Concord at Little York | Houston TX | Acquisition + Rehab | Harris | TX | 276 |
| Las Palmas II | Coachella, CA | Acquisition + Rehab | Riverside | CA | 81 |
| San Vicente Townhomes | Soledad, CA | Acquisition + Rehab | Monterey | CA | 50 |
| Harmony Court | Bakersfield, CA | Acquisition + Rehab | Kern | CA | 96 |
| Summerhill | Bakersfield, CA | Acquisition + Rehab | Kern | CA | 128 |
| Madera Family | Madera, CA | Acquisition + Rehab | Madera | CA | 75 |
| Courtyard | Fullerton, CA | Acquisition + Rehab | Orange | CA | 108 |
| Seasons San Juan Capistrano | San Juan Capistrano, CA | Acquisition + Rehab | Orange | CA | 112 |
| Seasons Lakewood | Lakewood, CA | Acquisition + Rehab | Los Angeles | CA | 85 |
| Oaks at Georgetown | Georgetown, TX | Acquisition + Rehab | Williamson | TX | 192 |
| Harmony Terrace | Simi Valley, CA | Acquisition + Rehab | Ventura | CA | 136 |
| Avistar at Copperfield | Houston TX | Acquisition + Rehab | Harris | TX | 192 |
| Avistar at Wilcrest | Houston TX | Acquisition + Rehab | Harris | TX | 88 |
| Avistar at Wood Hollow | Austin, TX | Acquisition + Rehab | Travis | TX | 409 |
| Montecito at Williams Ranch | Salinas, CA | Acquisition + Rehab | Monterey | CA | 132 |
| Village at River's Edge | Columbia, SC | New Construction | Richland | SC | 124 |
| Vineyard Gardens | Oxnard, CA | Acquisition + Rehab | Ventura | CA | 62 |
| South Pointe | Hanahan, SC | Acquisition + Rehab | Berkeley | SC | 256 |
| Rosewood | Goose Creek, SC | Acquisition + Rehab | Berkeley | SC | 100 |
| Solano Vista | Vallejo, CA | Acquisition + Rehab | Solano | CA | 96 |
| Village at Avalon | Albuquerque, NM | New Construction | Bernalillo | NM | 240 |
| Gateway Village | Hillsborough, NC | Acquisition + Rehab | Orange | NC | 64 |
| Lynnhaven | Durham, NC | Acquisition + Rehab | Durham | NC | 75 |
| Montevista | San Pablo, CA | Acquisition + Rehab | Contra Costa | CA | 82 |
| Scharbauer Flats | Midland, TX | New Construction | Midland | TX | 300 |
| Oasis at Twin Lakes | Roseville, MN | New Construction | Ramsey | MN | 228 |
| Ocotillo Springs | Brawley, CA | New Construction | Imperial | CA | 75 |
| CCBA Senior Gardens | San Diego, CA | New Construction | San Diego | CA | 45 |
| Centennial Crossings | Centennial, CO | New Construction | Arapahoe | CO | 209 |
| Hilltop at Signal Hills | West St Paul, MN | New Construction | Dakota | MN | 146 |
| Legacy Commons at Signal Hills | West St Paul, MN | New Construction | Dakota | MN | 247 |
| Hope on Broadway | Los Angeles, CA | New Construction | Los Angeles | CA | 49 |
| Hope on Avalon | Los Angeles, CA | New Construction | Los Angeles | CA | 88 |
| Jackson Manor Apartments | Jackson, MS | Acquisition + Rehab | Hinds | MS | 60 |
| | | | | | 5,461 |

ADDENDUM C

CASH AVAILABLE FOR DISTRIBUTION CALCULATION

THE PARTNERSHIP BELIEVES THAT CASH AVAILABLE FOR DISTRIBUTION ("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 CONSISTING OF DEPRECIATION EXPENSE, AMORTIZATION EXPENSE RELATED TO DEFERRED FINANCING COSTS, AMORTIZATION OF PREMIUMS AND DISCOUNTS, NON-CASH INTEREST RATE DERIVATIVE EXPENSE OR INCOME, PROVISIONS FOR CREDIT AND LOAN LOSSES, IMPAIRMENTS ON MRBS, GOVERNMENTAL ISSUER LOANS, PUBLIC HOUSING CAPITAL FUND TRUST CERTIFICATES, REAL ESTATE ASSETS AND PROPERTY LOANS, DEFERRED INCOME TAX EXPENSE (BENEFIT) AND RESTRICTED UNIT COMPENSATION EXPENSE. THE PARTNERSHIP ALSO DEDUCTS TIER 2 INCOME DISTRIBUTABLE TO THE GENERAL PARTNER AS DEFINED IN THE PARTNERSHIP AGREEMENT AND SERIES A PREFERRED UNIT DISTRIBUTIONS AND ACCRETION. 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 SIX MONTHS ENDED JUNE 30, 2021 AND FOR YEARS ENDED DECEMBER 31, 2020, 2019, 2018, 2017 AND 2016.

| | FOR THE SIX MONTHS ENDED JUNE 30, | | FOR THE YEARS ENDED DECEMBER 31, | | | |
|---|-----------------------------------|-------------------|----------------------------------|-------------------|-------------------|-------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| NET INCOME | 17,257,534 | 7,208,828 | 30,492,151 | 41,139,529 | 30,591,198 | 23,784,507 |
| CHANGE IN FAIR VALUE OF DERIVATIVES AND INTEREST RATE DERIVATIVE AMORTIZATION | 2,043 | (116,899) | 499,835 | (724,579) | 240,091 | (17,618) |
| DEPRECIATION AND AMORTIZATION EXPENSE | 1,368,344 | 2,810,073 | 3,091,417 | 3,556,265 | 5,212,859 | 6,862,530 |
| PROVISION FOR CREDIT LOSS | 900,080 | 7,318,590 | - | - | - | - |
| PROVISION FOR LOAN LOSS | 330,116 | 911,232 | - | - | - | - |
| IMPAIRMENT OF SECURITIES | - | - | - | 1,141,020 | 761,960 | - |
| IMPAIRMENT CHARGE ON REAL ESTATE ASSETS | - | 25,200 | 75,000 | 150,000 | - | 61,506 |
| REVERSAL OF IMPAIRMENT ON SECURITIES | - | (1,902,979) | - | - | - | - |
| AMORTIZATION OF DEFERRED FINANCING COSTS | 454,383 | 1,450,398 | 1,713,534 | 1,673,044 | 2,324,535 | 1,862,509 |
| RESTRICTED UNIT COMPENSATION EXPENSE | 269,084 | 1,017,938 | 3,636,091 | 1,822,525 | 1,615,242 | 833,142 |
| DEFERRED INCOME TAXES | (35,670) | (105,920) | (149,874) | (242,235) | (400,000) | 366,000 |
| REDEEMABLE SERIES A PREFERRED UNIT DISTRIBUTION AND ACCRETION | (1,435,526) | (2,871,051) | (2,871,051) | (2,871,050) | (1,982,538) | (583,407) |
| TIER 2 (INCOME DISTRIBUTABLE) LOSS ALLOCABLE TO THE GENERAL PARTNER | (2,068,147) | 80,501 | (2,018,202) | (2,062,118) | (1,994,518) | (2,858,650) |
| BOND PURCHASE PREMIUM (DISCOUNT) AMORTIZATION (ACCRETION), NET OF CASH RECEIVED | (36,706) | (59,691) | (80,524) | (14,633) | (270,048) | (106,439) |
| TOTAL CAD | 17,005,535 | 15,766,220 | 34,388,377 | 43,567,768 | 36,098,781 | 30,204,080 |