

# GREYSTONE HOUSING IMPACT INVESTORS LP

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## CRA Beneficial Unit Certificates Offering

NYSE Symbol: GHI

# Important Information

## Forward-Looking Statements

This presentation incorporates information from a prospectus dated April 30, 2024, filed by Greystone Housing Impact Investors LP (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 11 of the Prospectus, page 17 of our Annual Report on Form 10-K for the year ended December 31, 2023, and page 97 of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024. These forward-looking statements are subject to various risks and uncertainties and the Partnership expressly disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Free Writing Prospectus Statement

The Partnership has filed a registration statement on Form S-3 (the "Registration Statement") and Prospectus with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. The Registration Statement on Form S-3 was declared effective by the SEC on December 2, 2022.

Before you invest, you should read the Prospectus, 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](http://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 an investment in the Partnership. An investment in our Beneficial Unit Certificates ("BUCs") involves risks. Investors should be able to bear a complete loss of their investments. You should carefully consider the information in the "Risk Factors" sections our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and any prospectus for an offering of BUCs that we file with the SEC

# Greystone Housing Impact Investors LP

- Greystone Housing Impact Investors LP (NYSE:GHI) (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 tax-exempt mortgage revenue bonds and similar investments is excludable from gross income for Federal income tax purposes.
- We also make other investments in accordance with the Second Amended and Restated Agreement of Limited Partnership dated December 5, 2022.
- The Partnership expects that the majority of its invested assets, as determined by its General Partner, will be considered eligible for regulatory credit under the CRA.

Partnership Details as of September 30, 2024	
Symbol (NYSE)	GHI
Most recent quarterly distribution <sup>1</sup>	\$0.37
BUC price (common)	\$14.03
Units outstanding	23,085,261
Market capitalization	\$323.9 million
52-week range of BUC price	\$13.30 - \$17.55
Total assets	\$1.55 billion
Ratio of debt to total assets at par or cost	74%

1. The distribution was paid on October 31, 2024 for BUC holders of record as of September 30, 2024. The distribution is payable to BUC holders of record as of the last business day of the quarter and GHI trades ex-dividend one day prior to the record date, with a payable date of the last business day of the subsequent month.

# The Partnership – Illustrative Structure



The Partnership was formed for the primary purpose of acquiring, holding, selling, and managing a portfolio of mortgage revenue bonds issued to provide construction and/or permanent financing of multifamily residential properties.



\$1.55 billion portfolio generates primarily interest income and capital gains for the Partnership. The Partnership pays management fees and operating expenses.



The Partnership uses prudent levels of leverage to optimize fund returns. The Partnership is approximately 74% levered. 29% of debt is fixed rate on fixed rate assets, 14% is variable rate debt on variable rate assets and 51% is hedged variable rate debt on fixed rate assets, leaving just 6% as variable rate debt on fixed rate assets.



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.



\$323.9 million of market cap equity as BUCs listed on the NYSE as of September 30, 2024. Holders currently receive quarterly distributions.

# BUC Investment Thesis

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## Beneficial Unit Certificate (“BUC”):

- GHI is a limited partnership, and as such the controlling document is the Second Amended and Restated Agreement of Limited Partnership dated December 5, 2022 (the “LPA”)
- The Partnership has issued Beneficial Unit Certificates (“BUCs”) representing assigned limited partnership interests to investors (“BUC holders”)
- The assigned limited partnership interest structure, rather than a direct limited partner structure, allows the BUCs to trade freely on the New York Stock Exchange (“NYSE”), while retaining the rights and privileges of the BUC holder as set forth in the LPA
- The Partnership currently makes quarterly distributions to BUC holders

## Records and Reporting:

- BUC holders receive a Schedule K-1 annually and may access SEC filings, such as Form 10-Q’s and the annual Form 10-K, through:
  - EDGAR at [www.sec.gov/edgar/searchedgar/companysearch](http://www.sec.gov/edgar/searchedgar/companysearch)
  - The Partnership investor relations website at [www.ghiinvestors.com/sec-filings/all-sec-filings](http://www.ghiinvestors.com/sec-filings/all-sec-filings)

# CRA Investment Thesis

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## Community Reinvestment Act Beneficial Unit Certificate (“CRA BUC”):

- To provide US depository institutions with an investment opportunity likely to receive positive CRA consideration from regulators, enjoying significant portfolio diversification, and competitive market level returns.
  - CRA allocations are managed across multiple, portfolio asset level allocation requests, while ensuring no allocation overlap.
  - The Partnership is required by the LPA to ensure that a majority of the portfolio's invested assets qualify as public welfare investments as defined in 12 C.F.R. § 24.3.
  - As of September 30, 2024, approximately \$1.1 billion, or around 76%, of the Partnership's invested assets were identified as community development investments, of which over \$1.05 billion were available for allocation.
- Identical rights, preferences and transferability as the Partnership's existing BUCs
  - 2% discount on CRA BUC price at issuance of BUC to previous day closing price.
  - CRA BUCs will receive the same quarterly distributions, and allocations of income, as BUCs.
  - CRA BUCs are free to be sold on the NYSE at CRA BUC holders' determination.

# Competitive Market Rate Returns

## Pre-tax, tax-exempt equivalent yield:

- A principal objective of the Partnership is to make quarterly distributions to the BUC holders.
- The General Partner expects that allocable income will comprise of 20% to 40% tax-exempt income, with the remainder taxable income.
- As of September 30, 2024:

<b>Closing BUC Price</b>	\$ 14.03	
Issuance Discount	2%	
<b>BUC Net Purchase Price</b>	\$ 13.75	
Quarterly Distribution <sup>1</sup>	\$ 0.37	
<b>Forward Distribution &amp; Yield<sup>2</sup>:</b>	<b>10.8%</b>	
Tax-Exempt Portion (estimate)	40%	
Federal Tax Rate Assumption	21%	
<b>Pre-tax and tax-exempt equivalent yield components</b>		
Taxable	60%	6.5%
Tax-Exempt <sup>3</sup>	40%	5.5%
<b>Combined pre-tax and tax-exempt equivalent yield: 12.0%</b>		

1. In Q1 2024, the BUC holders also received a supplemental distribution payable in the form of additional BUCs equal to \$0.07 per BUC. Total per BUC supplemental distributions were \$0.70 in 2022 and \$0.21 in 2023.

2. Annualized Quarterly Distribution, excluding supplemental distributions, divided by BUC Net Purchase Price.

3. Tax-exempt component of return divided by (1-Federal Tax Rate Assumption).

# Illustrative Issuance

- Investor requests an investment in CRA BUCs up to \$10,000,000
- CRA BUCs sold at a 2% discount to the closing price of the BUCs on previous trading day as quoted on the NYSE
- A whole number of CRA BUCs are issued at the discounted price and Capital Invested is calculated
- Investor executes subscription agreement for Capital Invested amount and BUCs are issued with CRA Allocations

Target Capital to Invest	\$10,000,000
BUC Price Previous Close <sup>1</sup>	\$14.0300
Issuance Discount	2%
BUC Net Purchase Price	\$13.7494
Number of BUCs Issued <sup>2</sup>	727,304
Capital Invested	\$9,999,994
Discount Received <sup>3</sup>	\$204,082
30-Day Average Volume <sup>4</sup>	57,943
Days to Cover	13

1. Close as of September 30, 2024

2. Whole number of BUCs issued

3. BUC Price Previous Close less Net Purchase Price multiplied by Number of BUCs Issued

4. 30-Day Average volume as of September 30, 2024



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# CRA Allocation & Exit Methodology

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## Issuance

- At close, Investor will receive newly issued CRA BUCs which will be matched with CRA allocation requests.

## CRA Allocation

- CRA allocation requests are captured in the subscription agreement. The investor will receive a letter of CRA allocation and statement of non-overlap matching the CRA allocation requests.

## Transfer Agent

- CRA BUCs will be registered in the Investor's name on the Partnership's BUC holder records and held in the Investor's name at the Partnership's transfer agent in book-entry form, to ensure accurate recording of capital invested and allocation to CRA investments.

## Market Liquidity

- CRA BUCs are offered under an effective Form S-3 Registration Statement and will be approved for listing on the NYSE.
- The CRA BUCs will be freely tradable by Investors. Any transfer or sale of the CRA BUCs out of the Investor's holding account at the transfer agent will result in the loss of the Investor's CRA allocation. Remaining CRA allocations will be prorated across current allocations at that time. Investor will receive an updated CRA allocation letter.

# Community Development Investments

- The Partnership has over \$1.05 billion in Community Development Investments (“CDI”) available for allocation as of September 30, 2024
- The majority of the Partnership invested assets are eligible CDIs under the Community Reinvestment Act (“CRA”)
  - CRA Majority of Invested Assets Certification provided at close.
  - Annual CRA Majority of Invested Assets Certification provided thereafter.
- The General Partner determines CDI’s where the majority of underlying units are restricted to those earning up to 80% of Area Median Income (“AMI”)
  - Low Income Housing Tax Credit multifamily housing.
  - 501(c)(3) Income Restricted multifamily housing.
- A CRA BUC investment has CDI specific allocations while also providing diversified risk across a portfolio
  - Equity allocated to specific CDI(s) for reporting purposes.
  - Strict control of CRA allocations to ensure no overlap.
  - Fund portfolio spreads economic risk.

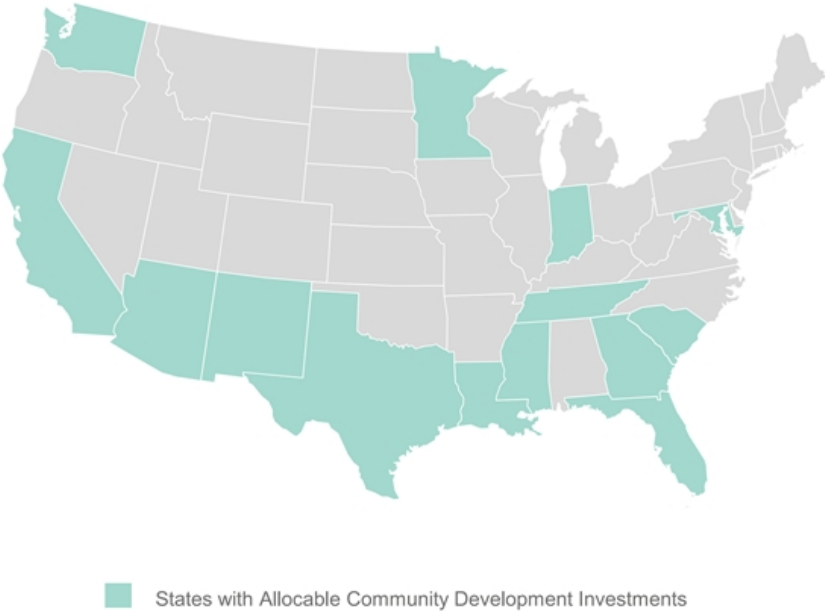


Illustrative transactions

# Allocable Community Development Investments

As of September 30, 2024, the Partnership has over \$1.05 billion of Community Development Investments available for allocation.

State	CRA Available for Allocation
AZ	26,225,686
CA	343,481,276
FL	60,000,000
GA	30,252,594
IN	5,220,000
LA	11,500,000
MD	33,727,000
MN	34,620,000
MS	4,792,150
NM	24,900,000
SC	191,567,000
TN	11,581,925
TX	260,950,058
WA	14,350,000
<b>Total</b>	<b>1,053,167,689</b>



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# APPENDIX



# Summary of Key Terms

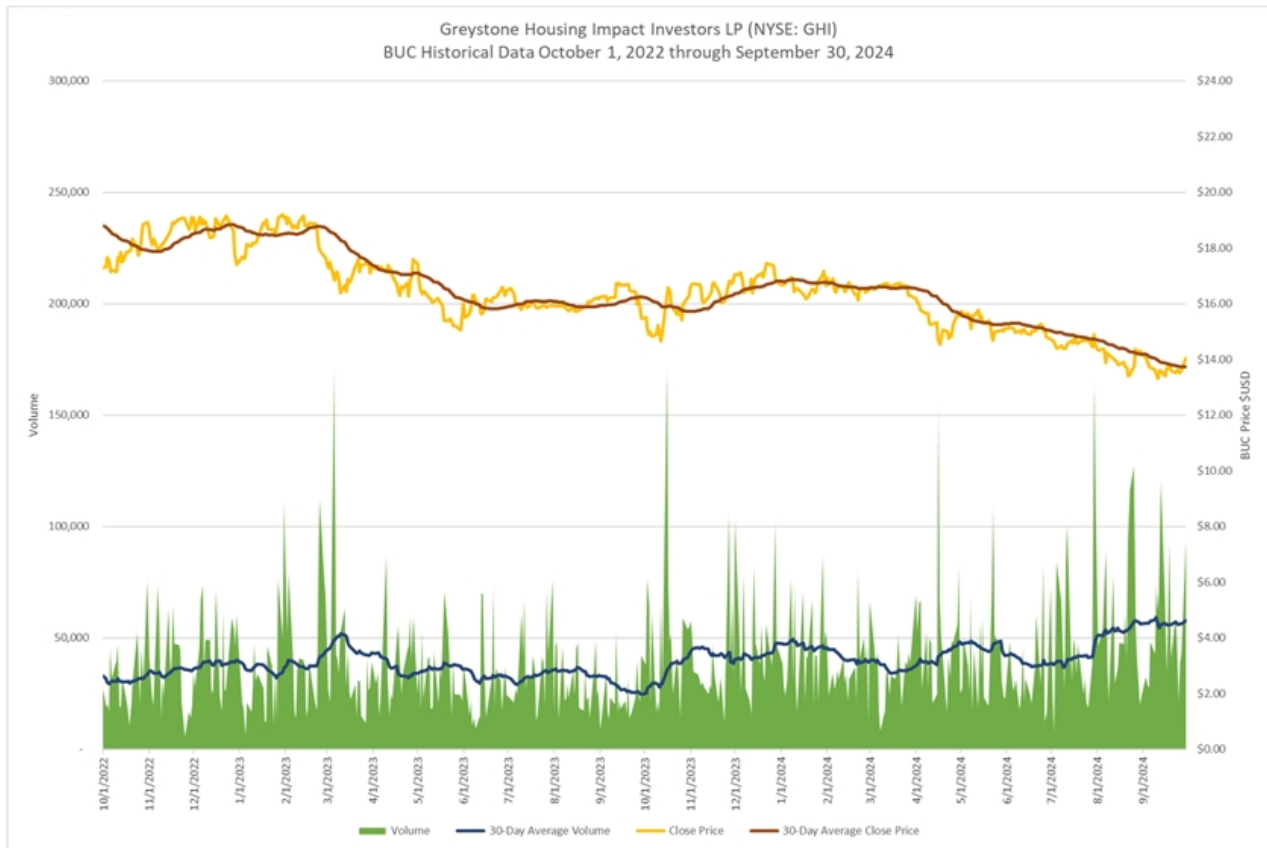
<b>ISSUER</b>	Greystone Housing Impact Investors LP (NYSE: GHI), a Delaware limited partnership.
<b>SECURITIES OFFERED</b>	Up to \$25,000,000 of Beneficial Unit Certificates representing assignments of limited partnership interests in GHI, with an accompanying allocation under the Community Reinvestment Act ("CRA BUCs").
<b>REGISTERED OFFERING</b>	CRA BUCs offered under an effective Form S-3 Registration Statement filed by GHI with the SEC.
<b>FORM OF HOLDING SECURITIES</b>	CRA BUCs that are issued to investors will be registered in the investor's name on GHI's BUC holder records and held in the investor's name at GHI's transfer agent in book-entry form. This form of holding the securities will assist GHI in ensuring the accuracy of CRA allocations amongst the CRA BUC holders. No physical BUCs certificates will be issued for CRA BUCs. An investor's subscription materials and statement of ownership provided by the transfer agent will serve as evidence of ownership of the investor's CRA BUCs.
<b>PRICE</b>	2% discount to previous day closing price as quoted on the New York Stock Exchange ("NYSE").
<b>DISTRIBUTION AND LIQUIDATION PREFERENCE</b>	<ul style="list-style-type: none"> <li>• None. CRA BUCs are not a separate class or series of GHI's BUCs and thus have the same rights, preferences, and privileges as GHI's other Beneficial Unit Certificates.</li> <li>• CRA BUC holders will be entitled to receive, along with all of GHI's other holders of Beneficial Unit Certificates, non-cumulative distributions paid as declared by the General Partner, which is typically quarterly. Such distributions will be junior in priority to distributions declared and payable to the holders of GHI's preferred units of limited partnership interest.</li> </ul>
<b>LIQUIDITY</b>	<p>The CRA BUCs are offered and sold pursuant to GHI's currently effective Form S-3 registration statement on file with the Securities and Exchange Commission. In addition, the CRA BUCs will be approved for listing on the NYSE. As a result, the CRA BUCs issued to investors in this offering will be freely tradable by such investors. However, any transfer or sale of CRA BUCs by an investor will result in the loss of the investor's CRA allocation, which may result in the loss to the investor of positive Community Reinvestment Act ("CRA") consideration by the federal and state bank regulatory agencies with respect to the investor's investment in the CRA BUCs.</p> <p>If an investor desires to sell or otherwise transfer the investor's CRA BUCs, the investor must instruct the investor's brokerage firm to electronically move the CRA BUCs from the investor's direct registration account at the transfer agent to the investor's brokerage firm for that broker to sell. Once a transfer request is initiated by the investor's brokerage firm, we expect that the transfer will clear within three (3) business days.</p>

# Summary of Key Terms

<b>INVESTED ASSETS</b>	GHI expects that the majority of the assets held by GHI, as determined by its General Partner, will be considered eligible for regulatory credit under the CRA.
<b>RIGHTS OF CRA BUC HOLDERS</b>	The holders of CRA BUCs will have the same rights, preferences, and privileges as GHI's other Beneficial Unit Certificate holders.
<b>CRA ALLOCATION</b>	<ul style="list-style-type: none"> <li>• Community Development Investment Specific Allocation with Portfolio Diversification.</li> <li>• CRA Allocation requests will be made via the Subscription Agreement.</li> <li>• The General Partner will provide CRA Allocation and Statement of non-overlap letter at close updated as necessary on a quarterly basis to reflect any reduction of CRA BUCs held by the transfer agent.</li> <li>• On a quarterly basis, upon a record date as determined by the General Partner, the transfer agent will confirm the number of CRA BUCs held by an investor, and the General Partner will prorate CRA allocations for any CRA BUCs transferred to the investor's brokerage firm during the period.</li> </ul>
<b>FUND CRA</b>	GHI will provide each investor a CRA Certificate of Majority of Invested Assets at the closing of the investment, and annually thereafter.
<b>USE OF PROCEEDS</b>	GHI intends to use the net proceeds from this offering for general partnership purposes, including the acquisition of additional mortgage revenue bonds, governmental issuer loans, and other investments meeting GHI's investment criteria as permitted under GHI's amended and restated limited partnership agreement, and for general working capital needs.
<b>LINKS</b>	<p>2023 Form 10-K - <a href="https://www.sec.gov/ix?doc=/Archives/edgar/data/1059142/000095017024018452/ghi-20231231.htm">https://www.sec.gov/ix?doc=/Archives/edgar/data/1059142/000095017024018452/ghi-20231231.htm</a></p> <p>Form 8-A/A, Description of the Beneficial Unit Certificates and GHI's Second Amended and Restated Agreement of Limited Partnership <a href="https://www.sec.gov/Archives/edgar/data/1059142/000095017022026830/2022.12.20_nyse_form_8-a.htm">https://www.sec.gov/Archives/edgar/data/1059142/000095017022026830/2022.12.20_nyse_form_8-a.htm</a></p>



# GHI BUC 2-Year Historical Performance<sup>1</sup>



1. Source data Yahoo Finance

# Interest Rate Sensitivity Analysis

- The management team seeks the optimization of Fixed versus Variable rate leverage based upon the current and projected market interest rates.
- The sensitivity analysis below is as of September 30, 2024, and represents the change over the next 12 months assuming an immediate shift in interest rates and management does not adjust its strategy in response.

Description	-100 bps	-50 bps	+50 bps	+100 bps	+200 bps
Tender Option Bond debt financing	\$ 4,329,920	\$ 2,164,960	\$(2,164,960)	\$(4,329,920)	\$(8,659,839)
Tax Exempt Bond Securitization debt financing	114,601	57,300	(57,300)	(114,601)	(229,202)
Other investment financings	(3,105,623)	(1,552,812)	1,552,812	3,105,623	6,211,246
Variable rate investments	(519,794)	(259,897)	259,897	519,794	1,039,588
<b>Total</b>	<b>\$ 819,104</b>	<b>\$ 409,551</b>	<b>\$ (409,551)</b>	<b>\$ (819,104)</b>	<b>\$(1,638,207)</b>
<b>Per BUC Impact</b>	<b>\$ 0.035</b>	<b>\$ 0.018</b>	<b>\$ (0.018)</b>	<b>\$ (0.035)</b>	<b>\$ (0.071)</b>

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 SOFR 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 September 30, 2024, it does not consider those exposures or positions that could arise after that date, except as noted previously on this slide. 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.
- "Per BUC Impact" - The net interest income change per BUC calculated based on 23,085,261 BUCs outstanding as of September 30, 2024.



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# The Management Team

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- We approach multifamily real estate as long-term owners and managers. Based in Omaha, Nebraska, the core team of real estate professionals executes the Partnership'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 transaction. The General Partner that manages the Partnership's operations is a wholly owned subsidiary of Greystone, a leading commercial real estate lending firm.
- Key features of each of our real estate investments includes:
  - Preservation of capital.
  - Predictable current cash distributions/yields.
  - Potential for enhanced yield/capital appreciation.
- Expertise
  - Multifamily Lending
  - Multifamily Ownership
  - Affordable Housing
  - Seniors and Skilled Nursing Facilities
  - Multifamily Property Management
  - Student Housing

# Greystone – Company Highlights

#1\*

Overall HUD Multifamily & Healthcare Lender Seven Consecutive Years

## FANNIE MAE DUS®

### #3 Overall by Volume

- #1 Small Loan
- #2 Seniors Housing
- #2 Student Housing
- #4 Green Financing
- #4 Affordable Housing

## FREDDIE MAC OPTIGO®

### #6 Overall by Volume

- #2 Small Balance Loan
- #2 Affordable Housing
- #5 Seniors Housing

Ranked Strong

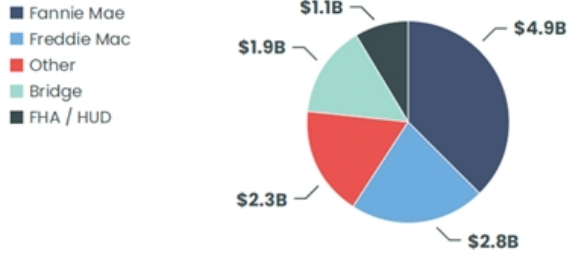
by S&P Global Ranking since 2010, the Highest Ranking Issued to Servicers

## LOANS ORIGINATED

 \$13B  
in 2023

 \$98.2B\*\*  
loan servicing portfolio

## ORIGINATION BREAKDOWN



## FINANCING OPTIONS

- Fannie Mae
- Freddie Mac
- FHA / HUD
- CMBS
- Bridge & Mezzanine
- Tax-Exempt Bond Financing
- DST 1031 Exchange
- Private-Label
- Ground Lease and Permanent Financing
- Commercial Lending

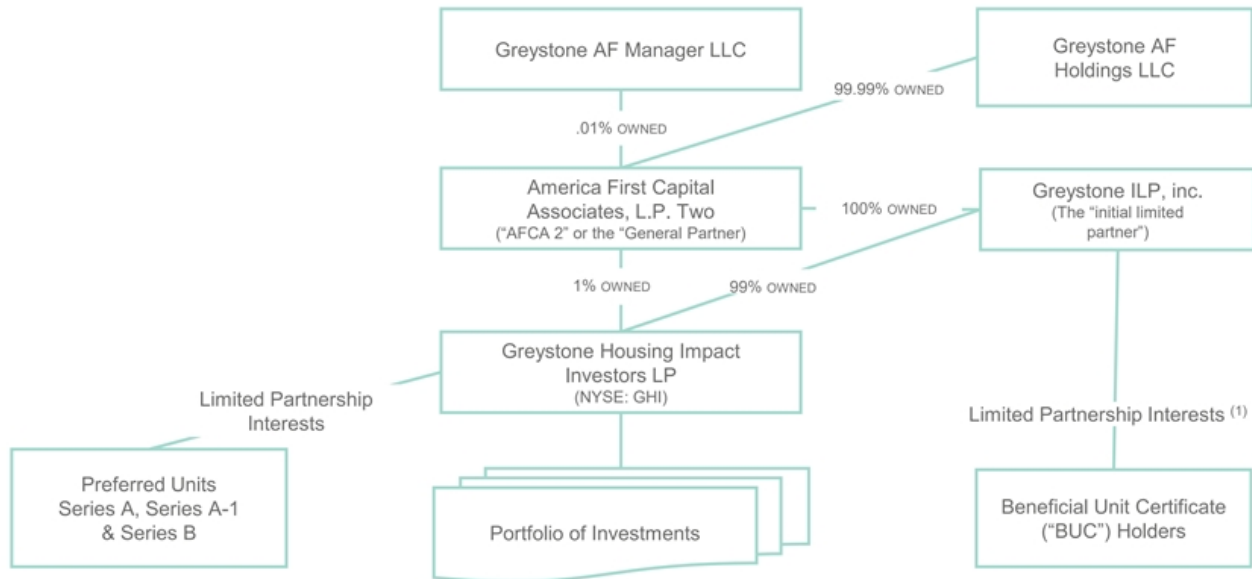
\*For HUD's 2023 fiscal year. Based upon combined firm commitments received by Greystone Funding Company LLC and Greystone Servicing Company LLC and excludes risk sharing and hospital loans.

\*\* Primary and Special Servicing combined as of 12/31/23.

Fannie Mae and Freddie Mac Rankings based on 2023 lending volume.

# Ownership Diagram

## Greystone Housing Impact Investors LP – Ownership Diagram



(1) Beneficial Unit Certificates ("BUCs") represent Limited Partnership Interests in Greystone Housing Impact Investors LP that are credited to the initial Limited Partner and whose rights are irrevocably assigned to the BUC Holders.