

PRESS RELEASE

**FOR IMMEDIATE RELEASE
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MEDIA CONTACT:

**Karen Marotta
Greystone
212-896-9149
Karen.Marotta@greyco.com**

INVESTOR CONTACT:

**Andy Grier
Senior Vice President
402-952-1235**

**America First Multifamily Investors, L.P. Announces Sale of Vantage at
Powdersville**

OMAHA, Nebraska -- America First Multifamily Investors, L.P. (NASDAQ: ATAX) (the “Partnership”) announced today that on May 27, 2021, Vantage at Powdersville, a 288-unit market rate multifamily property located in Powdersville, SC, was sold at the direction of the managing member of Vantage at Powdersville, LLC (the “Property Owner”). The Partnership’s investment in the property was originated in November 2017 and the Partnership previously contributed equity totaling approximately \$10.7 million. As a result of the sale, the Partnership’s equity investment in the Property Owner was redeemed. At closing of the sale, the Partnership received net cash of approximately \$19.4 million and will:

- Recognize investment income of approximately \$2.4 million,
- Recognize a gain on sale of approximately \$4.8 million, before final settlements of proceeds and expenses,
- Realize approximately \$0.10 of net income per Beneficial Unit Certificate (“BUC”), basic and diluted, from the sale in the second quarter, and
- Realize Cash Available for Distribution of approximately \$0.10 per BUC, basic and diluted, from the sale in the second quarter.

“The returns on our investment in the Vantage at Powdersville property demonstrate the value of this strategy to our unitholders,” said Kenneth C. Rogozinski, Chief Executive Officer of the Partnership. “Because of successes like this, we will continue to work with Vantage to identify opportunities for additional investment in this asset class.”

Disclosure Regarding Non-GAAP Measures

This report refers to Cash Available for Distribution (“CAD”), which is identified as a non-GAAP financial measure. We believe CAD provides relevant information about the Partnership’s operations and is necessary, along with net income, for understanding its operating results. Net income is the GAAP measure most comparable to CAD. There is no generally accepted methodology for computing CAD, and our computation of CAD may not be comparable to CAD reported by other companies. Although we consider CAD to be a useful measure of our operating performance, CAD is a non-GAAP measure and should not be considered as an alternative to net income that is calculated in accordance with GAAP, or any other measures of financial performance presented in accordance with GAAP. For the amounts disclosed herein related to this transaction, there are no reconciling items between net income per BUC, basic and diluted, and CAD per BUC, basic and diluted.

About America First Multifamily Investors, L.P.

America First Multifamily Investors, L.P. was formed on April 2, 1998 under the Delaware Revised Uniform Limited Partnership Act for the primary purpose of acquiring, holding, selling and otherwise dealing with a portfolio of mortgage revenue bonds which have been issued to provide construction and/or permanent financing for affordable multifamily, student housing and commercial properties. The Partnership is pursuing a business strategy of acquiring additional mortgage revenue bonds and other investments on a leveraged basis. The Partnership expects and believes the interest earned on these mortgage revenue bonds is excludable from gross income for federal income tax purposes. The Partnership seeks to achieve its investment growth strategy by investing in additional mortgage revenue bonds and other investments as permitted by the Partnership’s Amended and Restated Limited Partnership Agreement, dated September 15, 2015, taking advantage of attractive financing structures available in the securities market, and entering into interest rate risk management instruments. America First Multifamily Investors, L.P. press releases are available at www.ataxfund.com.

Safe Harbor Statement

Certain statements in this report are intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by use of statements that include, but are not limited to, phrases such as “believe,” “expect,” “future,” “anticipate,” “intend,” “plan,” “foresee,” “may,” “should,” “will,” “estimates,” “potential,” “continue,” or other similar words or phrases. Similarly, statements that describe objectives, plans, or goals also are forward-looking statements. Such forward-looking statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of the Partnership. The Partnership cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, implied, or projected by such forward-looking statements. Risks and uncertainties include, but are not limited to: risks involving current maturities of financing arrangements and our ability to renew or refinance such maturities, fluctuations in short-term interest rates, collateral valuations, mortgage revenue bond investment valuations and overall economic and credit market conditions; and the other risks detailed in the Partnership’s SEC filings (including but not limited to, the Partnership’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K). Readers are urged to consider these factors carefully in evaluating the forward-looking statements.