

PRESS RELEASE

**FOR IMMEDIATE RELEASE
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MEDIA CONTACT:

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

INVESTOR CONTACT:

**Ken Rogozinski
Chief Executive Officer
402-952-1235**

**America First Multifamily Investors, L.P. Announces Third
Quarter 2021 Financial Results**

Omaha, Nebraska – On November 4, 2021, America First Multifamily Investors, L.P. (NASDAQ: ATAX) (the “Partnership” or “ATAX”) announced financial results for the three and nine months ended September 30, 2021.

Financial Highlights

As of and for the three months ended September 30, 2021:

- Total revenues of \$17.7 million
- Net income, basic and diluted, of \$0.19 per Beneficial Unit Certificate (“BUC”)
- Cash Available for Distribution (“CAD”) of \$0.22 per BUC
- Total assets of \$1.3 billion
- Total Mortgage Revenue Bond (“MRB”) and Governmental Issuer Loan (“GIL”) investments of \$909.6 million

For the nine months ended September 30, 2021:

- Total revenues of approximately \$48.5 million
- Net income, basic and diluted, of \$0.42 per BUC
- Cash Available for Distribution of \$0.50 per BUC

The Partnership reported the following notable transactions during the third quarter of 2021:

- Completed a public offering of 5,462,500 BUCs for net proceeds of \$31.2 million after payment of underwriting discounts, commissions and direct expenses.

- Extended the maturity of the Partnership's \$50 million acquisition line of credit with Bankers Trust Company to June 2023 and converted to a secured facility.
- Received proceeds from the sale of Vantage at Bulverde in Texas totaling \$18.9 million on the Partnership's initial investment commitment of \$8.6 million in March 2018.
- Redemptions of four MRBs with total principal of \$32.4 million. Two of the MRBs were redeemed at a premium totaling \$1.8 million.
- Advanced funds for six GIL investment commitments totaling \$35.6 million and four related property loan investment commitments totaling \$14.4 million. This includes GIL and property loan commitments for two new projects totaling \$131.9 million closed in the third quarter. The commitments will provide construction financing for affordable multifamily properties in Florida and Georgia. The Partnership has funded \$7.6 million of these commitments as of September 30, 2021.
- Advanced funds for two MRB investment commitments totaling \$4.0 million and one taxable MRB totaling \$1.0 million.
- Made equity investments in three unconsolidated entities totaling \$6.1 million.

In October 2021, the Partnership committed to fund an MRB investment of up to \$29.5 million and a taxable MRB of up to \$12.5 million for the adaptive re-use and development of an affordable multifamily property in California. The Partnership initially advanced \$24.0 million of its MRB commitment and \$1.0 million of its taxable MRB commitment, with the remaining commitments to be funded during development. The initial advances were funded using the Partnership's acquisition line of credit.

Investment Updates and Management Remarks

The Partnership announced the following updates regarding its investment portfolio:

- The Partnership has received no requests for forbearance of contractual principal and interest payments from borrowers associated with multifamily MRBs and all multifamily MRBs are current on contractual principal and interest payments as of November 1, 2021.
- The Partnership has provided forbearance on its only student housing MRB, Live 929 Apartments in Baltimore, MD. The nearby university, Johns Hopkins University, has resumed on-campus, in-person classes for the Fall 2021 semester and is requiring all faculty, staff, and students to be vaccinated for COVID-19. The property is 95% occupied as of September 30, 2021, which exceeds pre-COVID occupancy levels.
- The borrower for the Partnership's only commercial property MRB, the Provision Center, filed for Chapter 11 bankruptcy protection in December 2020 and continues to work through the bankruptcy process. The property is a cancer proton therapy center located in Knoxville, TN. The Partnership owns approximately 9% of the senior MRBs issued to finance the property and continues to assess forbearance and restructuring options with the other senior bondholders.
- Four Vantage property investments have exceeded 90% physical occupancy as of September 30, 2021. Two other Vantage property investments are over 85% occupied and six others are under construction or in development.
- No Vantage projects under construction have experienced material supply chain disruptions for either construction materials or labor to date.
- The Partnership's two owned student housing properties, The 50/50 MF Property (near the University of Nebraska-Lincoln) and the Suites on Paseo MF Property (near San Diego State University), have completed Fall 2021 lease-up. The 50/50 MF Property is 88% occupied and the Suites on Paseo MF Property is 97%

occupied as of September 30, 2021. Both properties are meeting all direct mortgage and operating obligations with cash flows from operations.

“The sustained performance of our multifamily MRB and GIL portfolios throughout the COVID-19 pandemic puts us in a strong position as the U.S. economy continues to reopen,” said Ken Rogozinski, the Partnership’s Chief Executive Officer. “Recent sales of Vantage multifamily investments have generated significant returns. The pace of lease-up and levels of rents achieved at the Vantage properties that have completed construction are very encouraging for this segment of our business.”

“We are also very pleased with the occupancy at our two student housing MF Properties and Live 929 Apartments as the student housing industry shows signs of recovery from COVID-19,” added Rogozinski.

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 our operations and is necessary, along with net income, for understanding our 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. See the table at the end of this press release for a reconciliation of our net income as determined in accordance with GAAP and our CAD for the periods set forth.

Earnings Webcast & Conference Call

The Partnership will host a Webcast & Earnings Call for Unitholders on Thursday, November 4, 2021 at 4:30 p.m. Eastern Time to discuss the Partnership’s Third Quarter 2021 results. Participants can access the Earnings Call in one of two ways:

- Participants can register for access to the live broadcast in listen-only mode using the following link: <https://edge.media-server.com/mmc/p/xnzdgf2s> for registration on Thursday, November 4, 2021, approximately 30 minutes prior to the start of the earnings call, or
- Participants wanting to ask questions may dial toll free (855) 854-0934, (International Participants may dial (720) 634-2907), using Conference ID# **2091395**. To ensure a timely connection, calls should be placed at least 15 minutes prior to the start of the earnings call. At the conclusion of management’s presentation, the operator will open the lines for questions.

Following completion of the earnings call, a recorded replay will be available on the Partnership’s Investor Relations website at www.ataxfund.com.

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 press release 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: defaults on the mortgage loans securing our mortgage revenue bonds and governmental issuer loans; the competitive environment in which the Partnership operates; risks associated with investing in multifamily and student residential properties and commercial properties; general economic conditions, including the current and future impact of the novel coronavirus (COVID-19) on business operations, employment, and government-mandated mitigation measures; changes in interest rates; the Partnership's ability to access debt and equity capital to finance its assets; current maturities of the Partnership's financing arrangements and the Partnership's ability to renew or refinance such financing arrangements; potential exercising of redemption rights by the holders of the Series A Preferred Units; local, regional, national and international economic and credit market conditions; recapture of previously issued Low Income Housing Tax Credits in accordance with Section 42 of the Internal Revenue Code; geographic concentration within the mortgage revenue bond and governmental issuer loan portfolio held by the Partnership; changes in the Internal Revenue Code and other government regulations affecting the Partnership's business; 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.

If any of these risks or uncertainties materializes or if any of the assumptions underlying such forward-looking statements proves to be incorrect, the developments and future events concerning the Partnership set forth in this press release may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document. We anticipate that subsequent events and developments will cause our expectations and beliefs to change. The Partnership assumes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.

Cash Available for Distribution (“CAD”)

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 nine months ended September 30, 2021 and 2020:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Net income (loss)	\$ 12,988,384	\$ (1,160,017)	\$ 30,245,918	\$ 6,410,088
Change in fair value of derivatives and interest rate derivative amortization	9,261	14,569	11,304	(104,279)
Depreciation and amortization expense	680,925	719,783	2,049,269	2,141,302
Provision for credit loss ⁽¹⁾	-	3,463,253	900,080	5,285,609
Provision for loan loss ⁽²⁾	-	811,706	330,116	811,706
Reversal of impairment on securities ⁽³⁾	-	-	-	(1,902,979)
Impairment charge on real estate assets	-	-	-	25,200
Amortization of deferred financing costs	368,829	497,018	823,212	1,288,044
Restricted unit compensation expense	570,467	299,524	839,551	634,860
Deferred income taxes	(42,011)	(34,601)	(77,681)	(66,482)
Redeemable Preferred Unit distributions and accretion	(717,762)	(717,763)	(2,153,288)	(2,153,288)
Tier 2 (Income distributable) Loss allocable to the General Partner ⁽⁴⁾	(534,873)	-	(2,603,020)	80,501
Bond purchase premium (discount) amortization (accretion), net of cash received	(17,846)	(20,389)	(54,552)	(39,956)
Total CAD	\$ 13,305,374	\$ 3,873,083	\$ 30,310,909	\$ 12,410,326
Weighted average number of BUCs outstanding, basic	60,646,528	60,545,204	60,637,976	60,614,862
Net income per BUC, basic	\$ 0.19	\$ (0.03)	\$ 0.42	\$ 0.07
Total CAD per BUC, basic	\$ 0.22	\$ 0.06	\$ 0.50	\$ 0.20
Distributions declared, per BUC	\$ 0.11	\$ 0.06	\$ 0.31	\$ 0.245

- (1) The provision for credit loss for the nine months ended September 30, 2021 relates to the impairment of the Provision Center 2014-1 MRB. The provision for credit loss for the three months ended September 30, 2020 relates to impairment of the Live 929 Apartments MRB. The provision for credit loss for the nine months ended September 30, 2020 consists of impairments of approximately \$3.5 million for the Live 929 Apartments MRB and approximately \$1.8 million for the Pro Nova 2014-1 MRB
- (2) The provision for loan loss for the nine months ended September 30, 2021 and for the three and nine months ended September 30, 2020 relates to impairment of the Live 929 Apartments property loan.
- (3) This amount represents previous impairments recognized as adjustments to CAD in prior periods related to the PHC Certificates. Such adjustments were reversed in the first quarter of 2020 upon the sale of the PHC Certificates in January 2020.
- (4) As described in Note 3 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 the 25% of Tier 2 income due to the General Partner.

For the nine months ended September 30, 2021, Tier 2 income allocable to the general partner consisted of approximately \$702,000 related to the gain on sale of Vantage at Germantown in March 2021, approximately \$1.4 million related to the gain on sale of Vantage at Powdersville in May 2021, approximately \$462,000 related to the redemption of Rosewood Townhomes – Series A and South Pointe Apartments – Series A MRBs in July 2021, and approximately \$73,000 related to the gain on sale of Vantage at Bulverde in August 2021. For the nine months ended September 30, 2020, Tier 2 income was due to the gain on sale of the PHC Certificates, net of prior impairments recorded.